



## FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2018 IN RELATION TO THE MASTER PROSPECTUS DATED 10 SEPTEMBER 2017

The Manager  
**AmFunds Management Berhad (154432-A)**

Trustees:  
**AmanahRaya Trustees Berhad (766894-T)**  
**Deutsche Trustees Malaysia Berhad (763590-H)**  
**HSBC (Malaysia) Trustee Berhad (001281-T)**

**This First Supplementary Master Prospectus is dated 4 January 2018 ("First Supplementary Master Prospectus") is to be read in conjunction with the Master Prospectus dated 10 September 2017 ("Master Prospectus") which incorporates the following Funds:**

### Conventional Funds

**MONEY MARKET FUNDS & SHORT TO MEDIUM TERM FIXED INCOME FUNDS** AmCash Management (constituted on 28 November 1986) | AmIncome (constituted on 17 January 2000) | AmIncome Plus\* (constituted on 30 October 2001) | AmIncome Management (constituted on 2 December 2013)

**FIXED INCOME FUNDS** AmBond (constituted on 17 January 2000) | AmDynamic<sup>#</sup> Bond (constituted on 11 September 2003) | AmIncome Extra (constituted on 10 May 2005) | AmIncome Reward (constituted on 18 May 2006) | AmTactical Bond (constituted on 29 October 2012) | AmConservative (constituted on 11 September 2003)

**MIXED ASSETS FUNDS** AmBalanced (constituted on 11 September 2003) | AmGlobal Balanced (constituted on 8 October 2015)

**EQUITY FUNDS** AmTotal Return (constituted on 23 November 1988) | AmCumulative Growth (constituted on 19 January 1996) | AmDividend Income (constituted on 18 March 2005) | AmMalaysia Equity (constituted on 5 February 2010) | AmAsia Pacific Leisure Dividend (constituted on 25 February 2013) | AmAsia Pacific ex Japan Total Return (constituted on 17 September 2013)

**FEEDER FUNDS** AmGlobal Property Equities Fund (constituted on 20 October 2005) | AmAsia-Pacific Property Equities (constituted on 27 June 2006) | AmSchroders European Equity Alpha (constituted on 30 June 2006) | AmPan European Property Equities (constituted on 29 January 2007) | Global Agribusiness (constituted on 2 April 2007) | Global Emerging Market Opportunities (constituted on 5 February 2008) | Advantage BRIC (constituted on 4 May 2010) | Advantage Brazil (constituted on 23 May 2011) | Asia Pacific Equity Income (constituted on 18 April 2012) | Advantage Asia Pacific ex Japan Dividend (constituted on 1 August 2012)

**FUND-OF-FUNDS** AmAsia Pacific REITs (constituted on 18 July 2011) | AmDynamic Allocator (constituted on 23 April 2012)

**REAL ESTATE (REITs)** AmAsia Pacific REITs Plus<sup>##</sup> (constituted on 1 July 2013)

### Shariah-Compliant Funds

**MONEY MARKET FUNDS & SHORT TO MEDIUM TERM FIXED INCOME FUNDS** AmAl-Amin (constituted on 30 October 2001) | AmIslamic Fixed Income Conservative (constituted on 9 January 2012)

**FIXED INCOME FUNDS** AmBon Islam (constituted on 30 October 2001) | AmDynamic<sup>#</sup> Sukuk (constituted on 12 June 2012) | AmGlobal Sukuk (constituted on 3 August 2012)

**MIXED ASSETS FUNDS** AmIslamic Balanced (constituted on 2 September 2004)

**EQUITY FUNDS** AmIltikal (constituted on 19 October 1992) | AmIslamic Growth (constituted on 2 September 2004) | AmASEAN Equity (constituted on 6 June 2011)

**FEEDER FUNDS** AmOasis Global Islamic Equity (constituted on 30 March 2006) | Precious Metals Securities (constituted on 20 September 2007) | Commodities Equity (constituted on 25 March 2010)

<sup>#</sup> The word "Dynamic" in this context refers to the Fund's investment strategy which is active management, not buy-and-hold strategy.

<sup>##</sup> The word "Plus" is used in the Fund's name as the Fund is a continuation of the AmAsia Pacific REITs and the Fund may invest in listed equities in the real estate sector.

**INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE MASTER PROSPECTUS AND THIS FIRST SUPPLEMENTARY MASTER PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.**

## **RESPONSIBILITY STATEMENTS**

This First Supplementary Master Prospectus has been reviewed and approved by the Directors of AmFunds Management Berhad and they collectively and individually accept full responsibility for the accuracy of all information. Having made all enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this First Supplementary Master Prospectus false or misleading.

## **STATEMENTS OF DISCLAIMER**

The Securities Commission Malaysia has authorized the Funds and a copy of this First Supplementary Master Prospectus has been registered with the Securities Commission Malaysia.

The authorization of the Funds, and registration of this First Supplementary Master Prospectus and Master Prospectus should not be taken to indicate that the Securities Commission Malaysia recommends the Funds or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this First Supplementary Master Prospectus and Master Prospectus.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of AmFunds Management Berhad, the management company responsible for the Funds and takes no responsibility for the contents in this First Supplementary Master Prospectus and Master Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this First Supplementary Master Prospectus and Master Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

**INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.**

## **ADDITIONAL STATEMENTS**

Investors should note that they may seek recourse under the Capital Markets and Services Act 2007 for breaches of securities laws including any statement in this First Supplementary Master Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this First Supplementary Master Prospectus or the conduct of any other person in relation to the Funds.

AmAl-Amin, AmBon Islam, AmIslamic Balanced, AmIttikal, AmIslamic Growth, AmOasis Global Islamic Equity, Precious Metals Securities, Commodities Equity, AmASEAN Equity, AmIslamic Fixed Income Conservative, AmDynamic Sukuk and AmGlobal Sukuk have been certified as Shariah-compliant by the Shariah Adviser appointed for the Funds.

An investment in a Fund is not a deposit of any bank. Neither returns nor repayments of capital are guaranteed by any member of the AmBank Group or its group of companies.

An investment in a Fund carries with it a degree of risk. The value of units and the income from it, if any, may go down as well as up, and investors may not get back the amount invested. Investors should consider the risk factors set out under the heading Risk Factors in the Master Prospectus.

Statements made in this First Supplementary Master Prospectus are based on the law and practice currently in force in Malaysia and are subject to changes in such law and practices.

No person has been authorized to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale, switching or redemption of units

in the Fund other than those contained in this First Supplementary Master Prospectus and Master Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon by an investor. Any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations in this First Supplementary Master Prospectus and Master Prospectus will be solely at the risk of the investor. Investors may wish to consult their independent professional adviser about the suitability of these Funds for their investment needs.

Investors in the Funds agree that personal details contained on the application form and data relating to them may be stored, modified and used in any other way by the Funds or the Manager or the Manager's associated companies within the AmBank Group and its group of companies for the purposes of administering and developing the business relationship with the investor.

This First Supplementary Master Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Manager has the right to reject any application by a US Person. However, if you are investing through our appointed distributor who operates under a nominee system of ownership, kindly consult the respective distributor accordingly.

## **PERSONAL DATA**

As part of our day to day business, we collect your personal information when you apply to open an account with us, subscribe to any of our products or services or communicate with us. In return, we may use this information to provide you with our products or services, maintain our records or send you relevant information. We may use your personal information for one or more of the following purposes, whether in Malaysia or otherwise:

- a. Assess your eligibility or suitability for our products which you had applied for and to verify your identity or financial standing through credit reference checks;
- b. To notify you of more and up to-date information such as improvements and new features to the existing products and services, development of new products, services and promotions which may be of interest to you;
- c. Manage and maintain your account(s) through regular updates, consolidation and improving the accuracy of our records. In this manner we can respond to your enquiries, complaints and to generally resolve disputes quickly so that we can improve our business and your relationship with us;
- d. Conduct research for analytical purposes, data mining and analyse your transactions / use of products and services to better understand your current financial / investment position and future needs. We will also produce data, reports and statistics from time to time, however such information will be aggregated so that your identity will remain confidential;
- e. Comply with the requirements of any law and regulations binding on us such as conducting anti-money laundering checks, crime detection / prevention, prosecution, protection and security;
- f. enforcement of our rights to recover any debt owing to us including transferring or assigning our rights, interests and obligations under any of your agreement with us;
- g. Perform shared services within AmBank Group such as audit, compliance, legal, human resource, finance and risk management;
- h. Outsourcing of business and back-room operations within AmBank Group and/or other service providers; and
- i. Any other purpose(s) that is required or permitted by any law, regulations, standards, guidelines and/or relevant regulatory authorities including with the trustee of the fund you invest in.

Investors are advised to read our latest or updated Privacy Notice (notice provided as required under the Personal Data Protection Act 2010) available on our website at [www.aminvest.com](http://www.aminvest.com). Our Privacy Notice may be revised from time to time and if there is or are any revision(s), it will be posted on our website and/or other means of communication deemed suitable by us. However any revision(s) will be in compliance with the Personal Data Protection Act 2010.

Unless otherwise provided in this First Supplementary Master Prospectus dated 4 January 2018 ("First Supplementary Master Prospectus"), all the capitalized terms used herein shall have the same meanings ascribed to them in the Master Prospectus dated 10 September 2017 (the "Master Prospectus").

## EXPLANATORY NOTE

This First Supplementary Master Prospectus has been issued to inform investors of the following, but not limited to:

1. the revision made to the period of payment of redemption proceeds of AmIncome and AmAI-Amin; and
2. the revision made to the approvals and conditions of AmIncome and AmAI-Amin.

## A. TRANSACTION INFORMATION

### Page 149 of the Master Prospectus – Making Redemptions

- (a) The disclosure of "Access to money" for AmIncome and AmAI-Amin is hereby amended to be read as follows:-

#### **AmIncome**

- By 10.00 a.m., the redemption request will be processed at the end of the Business Day.
- After 10.00 a.m., the redemption request will be processed on the next Business Day.

#### Redemption period:

The redemption proceeds of the redemption request will be paid by us in the following manner based on your available AmIncome account balance. For

First RM50 million	The following Business Day upon receipt of redemption request.
Any amount above the first RM50 million	No later than four (4) Business Days after receipt of redemption request.

*Note: We may for any reason at any time, where applicable, extend the payment of the net redemption proceeds no later than ten (10) calendar days from the date the redemption request is received by the Manager.*

A second redemption request submitted will only be processed once the first redemption request has been fully paid.

#### **AmAI-Amin**

- By 10.00 a.m., the redemption request will be processed at the end of the Business Day.
- After 10.00 a.m., the redemption request will be processed on the next Business Day.

#### Redemption period:

The redemption proceeds of the redemption request will be paid by us in the following manner based on your available AmAI-Amin account balance. For

First RM30 million	The following Business Day upon receipt of redemption request.
Any amount above the first RM30 million	No later than four (4) Business Days after receipt of redemption request.

*Note: We may for any reason at any time, where applicable, extend the payment of the net redemption proceeds no later than ten (10) calendar days from the date the redemption request is received by the Manager.*

A second redemption request submitted will only be processed once the first redemption request has been fully paid.

- (b) The paragraph on the “**Penalty for early payment of redemption proceeds**” is hereby deleted.

## **B. APPROVALS AND CONDITIONS**

### **Page 155 of the Master Prospectus – Approvals And Conditions**

The information relating to the approvals and conditions of AmIncome and AmAl-Amin is hereby amended to be read as follows:-

#### **For AmINCOME**

AmIncome has been granted the following variations and exemptions from the SC Guidelines:-

1. Variation from the limit imposed by Schedule B – Appendix I (13) of the SC Guidelines for investments in debentures must not exceed 20% of the debentures issued by any single issuer to 25% of the debentures issued by any single issuer.
2. Exemption in relation to complying with the cooling-off right and cooling-off period imposed under Clause 11.03 and 11.04 of the SC Guidelines.
3. Exemption in relation to valuing investments to determine selling and buying prices imposed under Clause 10.36 of the SC Guidelines.
4. Exemption and variation for calculating creation, cancellation, selling price and repurchase price based on the NAV of the Fund imposed under Clause 10.36 of the SC Guidelines.

#### **For AmAL-AMIN**

AmAl-Amin has been granted the following variations and exemptions from the SC Guidelines:-

1. Exemption in relation to complying with the cooling-off right and cooling-off period imposed under Clause 11.03 and 11.04 of the SC Guidelines.
2. Exemption in relation to valuing investments to determine selling and buying prices imposed under Clause 10.36 of the SC Guidelines.
3. Exemption and variation for calculating creation, cancellation, selling price and repurchase price based on the NAV of the Fund imposed under Clause 10.36 of the SC Guidelines.

## **C. EFFECTIVE DATE**

The amendments as set out in A and B hereinabove shall take effect one (1) month from the date of this First Supplementary Master Prospectus.

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**SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 20 DECEMBER 2018 IN  
RELATION TO THE MASTER PROSPECTUS DATED 10 SEPTEMBER 2017 AND FIRST  
SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2018**

The Manager  
**AmFunds Management Berhad (154432-A)**  
Trustees:  
**AmanahRaya Trustees Berhad (766894-T)**  
**Deutsche Trustees Malaysia Berhad (763590-H)**  
**HSBC (Malaysia) Trustee Berhad (001281-T)**

**This Second Supplementary Master Prospectus is dated 20 December 2018 (“Second Supplementary Master Prospectus”) is to be read in conjunction with the Master Prospectus dated 10 September 2017 (“Master Prospectus”) and the First Supplementary Master Prospectus dated 4 January 2018 (“First Supplementary Master Prospectus”) which incorporates the following Funds:**

**Conventional Funds**

**MONEY MARKET FUNDS & SHORT TO MEDIUM TERM FIXED INCOME FUNDS** AmCash Management (constituted on 28 November 1986) | AmIncome (constituted on 17 January 2000) | AmIncome Plus\* (constituted on 30 October 2001) | AmIncome Advantage (constituted on 18 May 2006)

**FIXED INCOME FUNDS** AmBond (constituted on 17 January 2000) | AmDynamic<sup>#</sup> Bond (constituted on 11 September 2003) | AmIncome Extra (constituted on 10 May 2005) | AmIncome Reward (constituted on 18 May 2006) | AmTactical Bond (constituted on 29 October 2012) | AmConservative (constituted on 11 September 2003)

**MIXED ASSETS FUNDS** AmBalanced (constituted on 11 September 2003)

**EQUITY FUNDS** AmTotal Return (constituted on 23 November 1988) | AmCumulative Growth (constituted on 19 January 1996) | AmDividend Income (constituted on 18 March 2005) | AmMalaysia Equity (constituted on 5 February 2010) | AmAsia Pacific Leisure Dividend (constituted on 25 February 2013) | AmAsia Pacific ex Japan Total Return (constituted on 17 September 2013)

**FEEDER FUNDS** AmGlobal Property Equities Fund (constituted on 20 October 2005) | AmAsia-Pacific Property Equities (constituted on 27 June 2006) | AmSchroders European Equity Alpha (constituted on 30 June 2006) | AmPan European Property Equities (constituted on 29 January 2007) | Global Agribusiness (constituted on 2 April 2007) | Global Emerging Market Opportunities (constituted on 5 February 2008) | Advantage BRIC (constituted on 4 May 2010) | Advantage Brazil (constituted on 23 May 2011) | Asia Pacific Equity Income (constituted on 18 April 2012) | Advantage Asia Pacific ex Japan Dividend (constituted on 1 August 2012)

**FUND-OF-FUNDS** AmAsia Pacific REITs (constituted on 18 July 2011) | AmDynamic Allocator (constituted on 23 April 2012)

**REAL ESTATE (REITs)** AmAsia Pacific REITs Plus<sup>##</sup> (constituted on 1 July 2013)

**Shariah-Compliant Funds**

**MONEY MARKET FUNDS & SHORT TO MEDIUM TERM FIXED INCOME FUNDS** AmAl-Amin (constituted on 30 October 2001) | AmIslamic Fixed Income Conservative (constituted on 9 January 2012)

**FIXED INCOME FUNDS** AmBon Islam (constituted on 30 October 2001) | AmDynamic<sup>#</sup> Sukuk (constituted on 12 June 2012)

**MIXED ASSETS FUNDS** AmIslamic Balanced (constituted on 2 September 2004)

**EQUITY FUNDS** AmIltikal (constituted on 19 October 1992) | AmIslamic Growth (constituted on 2 September 2004) | AmASEAN Equity (constituted on 6 June 2011)

**FEEDER FUNDS** AmOasis Global Islamic Equity (constituted on 30 March 2006) | Precious Metals Securities (constituted on 20 September 2007) | Commodities Equity (constituted on 25 March 2010)

<sup>#</sup> The word “Dynamic” in this context refers to the Fund’s investment strategy which is active management, not buy-and-hold strategy.

<sup>##</sup> The word “Plus” is used in the Fund’s name as the Fund is a continuation of the AmAsia Pacific REITs and the Fund may invest in listed equities in the real estate sector.

**INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS AND THIS SECOND SUPPLEMENTARY MASTER PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.**

## **RESPONSIBILITY STATEMENTS**

This Second Supplementary Master Prospectus has been reviewed and approved by the Directors of AmFunds Management Berhad and they collectively and individually accept full responsibility for the accuracy of all information. Having made all enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this Second Supplementary Master Prospectus false or misleading.

## **STATEMENTS OF DISCLAIMER**

The Securities Commission Malaysia has authorized the Funds and a copy of this Second Supplementary Master Prospectus has been registered with the Securities Commission Malaysia.

The authorization of the Funds, and registration of this Second Supplementary Master Prospectus should not be taken to indicate that the Securities Commission Malaysia recommends the Funds or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Second Supplementary Master Prospectus.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of AmFunds Management Berhad, the management company responsible for the Funds and takes no responsibility for the contents in this Second Supplementary Master Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Second Supplementary Master Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

**INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.**

## **ADDITIONAL STATEMENTS**

Investors should note that they may seek recourse under the Capital Markets and Services Act 2007 for breaches of securities laws including any statement in this Second Supplementary Master Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Second Supplementary Master Prospectus or the conduct of any other person in relation to the Funds.

AmAl-Amin, AmBon Islam, AmIslamic Balanced, AmIktikal, AmIslamic Growth, AmOasis Global Islamic Equity, Precious Metals Securities, Commodities Equity, AmASEAN Equity, AmIslamic Fixed Income Conservative and AmDynamic Sukuk have been certified as Shariah-compliant by the Shariah Adviser appointed for the Funds. While our Shariah-compliant funds have been structured to conform to Shariah principles, investors should seek their own independent Shariah advice prior to investing in any of our Shariah-compliant funds.

An investment in a Fund is not a deposit of any bank. Neither returns nor repayments of capital are guaranteed by any member of the AmBank Group or its group of companies.

An investment in a Fund carries with it a degree of risk. The value of units and the income from it, if any, may go down as well as up, and investment in a Fund involve risks including the risk of total capital loss and no income distribution. Investors should consider the risk factors set out under the heading Risk Factors in the Master Prospectus.

Statements made in this Second Supplementary Master Prospectus are based on the law and practice currently in force in Malaysia and are subject to changes in such law and practices.

Any reference to a time or day in this Second Supplementary Master Prospectus shall be a reference to that time or day in Malaysia, unless otherwise stated.

No person has been authorized to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale, switching or redemption of units in the Funds other than those contained in this Second Supplementary Master Prospectus or any supplemental document and, if issued, given or made, such advertisement, information or representations must not be relied upon by an investor. Any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations in this Second Supplementary Master Prospectus or any supplemental document will be solely at the risk of the investor. Investors may wish to consult their independent professional adviser about the suitability of these Funds for their investment needs.

This Second Supplementary Master Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Manager has the right to reject any application by a US Person. However, if you are investing through our appointed distributor who operates under a nominee system of ownership, kindly consult the respective distributor accordingly.

## **PERSONAL DATA**

As part of our day to day business, we collect your personal information when you apply to open an account with us, subscribe to any of our products or services or communicate with us. In return, we may use this information to provide you with our products or services, maintain our records or send you relevant information. We may use your personal information which includes information on any transactions conducted with us, for one or more of the following purposes, whether in Malaysia or otherwise:

- a. Assess your eligibility or suitability for our products which you had applied for and to verify your identity or financial standing through credit reference checks;
- b. To notify you of more and up to-date information such as improvements and new features to the existing products and services, development of new products, services and promotions which may be of interest to you;
- c. Manage and maintain your account(s) through regular updates, consolidation and improving the accuracy of our records. In this manner we can respond to your enquiries, complaints and to generally resolve disputes quickly so that we can improve our business and your relationship with us;
- d. Conduct research for analytical purposes, data mining and analyse your transactions / use of products and services to better understand your current financial / investment position and future needs. We will also produce data, reports and statistics from time to time, however such information will be aggregated so that your identity will remain confidential;
- e. Comply with the requirements of any law and regulations binding on us such as conducting anti-money laundering checks, crime detection / prevention, prosecution, protection and security;
- f. Enforcement of our rights to recover any debt owing to us including transferring or assigning our rights, interests and obligations under any of your agreement with us;
- g. In the normal course of general business planning, oversight functions, strategy formulation and decision making within AmBank Group;
- h. To administer and develop the Manager's and/or the Manager's associated companies within the AmBank Group business relationship with you;
- i. Outsourcing of business and back-room operations within AmBank Group and/or other service providers; and
- j. Any other purpose(s) that is required or permitted by any law, regulations, standards, guidelines and/or relevant regulatory authorities including with the trustee of the Fund.

Investors are advised to read our latest or updated Privacy Notice (notice provided as required under the Personal Data Protection Act 2010) available on our website at [www.aminvest.com](http://www.aminvest.com). Our Privacy Notice may be revised from time to time and if there is or are any revision(s), it will be posted on our website

and/or other means of communication deemed suitable by us. However any revision(s) will be in compliance with the Personal Data Protection Act 2010.

**Unless otherwise provided in this Second Supplementary Master Prospectus, all the capitalized terms used herein shall have the same meanings ascribed to them in the Master Prospectus and the First Supplementary Master Prospectus.**

## EXPLANATORY NOTE

This Second Supplementary Master Prospectus has been issued to inform investors of the following, but not limited to:

1. the removal of two (2) Funds and six (6) classes of Funds;
2. the change of definition and removal of credit rating agencies brand name;
3. the deletion of GST related definitions and change to disclosure in relation to taxes;
4. the name change of Janus Henderson and its related target funds;
5. the update made to the investment objectives of the Target Funds of Advantage Asia Pacific ex Japan Dividend, Advantage Brazil and Advantage BRIC;
6. the change to illustration and calculation of fees and charges, as well as NAV following removal of GST;
7. the change to information for making complaints and feedback;
8. the update on the board of directors and investment committee;
9. the rectification of the disclosure on the Trustee's Delegate;
10. the update to the information under related party transactions;
11. the rectification to the typographical error on the exit charge of AmTotal Return and AmIttikal; and
12. the update on tax adviser letter under section 'Taxation'.

### Deletion of Funds and Classes of AmAsia Pacific REITs and AmTactical Bond from the Master Prospectus and the First Supplementary Master Prospectus

1. Delete **AmGlobal Sukuk** and **AmGlobal Balanced** in its entirety from the Master Prospectus and First Supplementary Master Prospectus.
2. Delete all information and data in relation to **AmAsia Pacific REITs – Class A (USD)**, **AmAsia Pacific REITs – Class B (AUD)**, **AmAsia Pacific REITs – Class B (SGD)**, **AmTactical Bond – Class A (USD)**, **AmTactical Bond – Class B (AUD)** and **AmTactical Bond – Class B (SGD)** where it appears in the Master Prospectus.

## A. DEFINITIONS

### Page 2 - 4 of the Master Prospectus

1. The definition of "Fitch", "GST", "GST Law", "MARC" and "Moody's" under this section is hereby deleted.
2. The definition of "Henderson Global Investors Limited", "MSCI", "S&P" and "Target Fund(s)" under this section is hereby deleted and replaced with the following respectively:

<b>Henderson Global Investors Limited</b>	The investment manager of the Janus Henderson Horizon Global Property Equities Fund, Janus Henderson Horizon Asia-Pacific Property Equities Fund and Janus Henderson Horizon Pan European Property Equities Fund.
<b>MSCI</b>	Morgan Stanley Capital International.

	<p><i>Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).</i></p> <p><i>The blended returns are calculated by AmFunds Management Berhad using end of day index level values licensed from MSCI (“MSCI Data”). For the avoidance of doubt, MSCI is not the benchmark “administrator” for, or a “contributor”, “submitter” or “supervised contributor” to, the blended returns, and the MSCI Data is not considered a “contribution” or “submission” in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided “AS IS” without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.</i></p> <p><i>Note: Blended return refers to returns from blending the end of day index level values of:</i></p> <ul style="list-style-type: none"> <li><i>(i) one or more MSCI Index(es); and</i></li> <li><i>(ii) one or more non-MSCI index(es).</i></li> </ul>
<p><b>S&amp;P</b></p>	<p>Standard and Poor’s.</p> <p><i>Note: The S&amp;P indexes are products of S&amp;P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by AmFunds Management Berhad. Copyright © 2018 by S&amp;P Dow Jones Indices LLC, a subsidiary of the McGraw-Hill Companies, Inc., and/or its affiliates. All rights reserved. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission of S&amp;P Dow Jones Indices LLC. For more information on any of S&amp;P Dow Jones Indices LLC’s indices please visit <a href="http://www.spdji.com">www.spdji.com</a>. S&amp;P ® is a registered trademark of Standard &amp; Poor’s</i></p>

	<i>Financial Services LLC and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&amp;P Dow Jones LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&amp;P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, Their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruption of any index or the data included therein.</i>
<b>Target Fund(s)</b>	<p>The following 13 Target Funds :</p> <p>SISF European Value, SISF Global Emerging Market Opportunities, Oasis Crescent Global Equity Fund, Janus Henderson Horizon Global Property Equities Fund, Janus Henderson Horizon Asia-Pacific Property Equities Fund, Janus Henderson Horizon Pan European Property Equities Fund, Deutsche Noor Precious Metals Securities Fund, DWS Global Agribusiness, Amundi Islamic Global Resources, HSBC Global Investments Fund - Brazil Equity, HSBC Global Investment Funds - BRIC Equity, HSBC Global Investment Funds – Asia Pacific ex Japan Equity High Dividend and BlackRock Global Funds-Asia Pacific Equity Income Fund.</p>

## B. THE FUNDS' DETAILED INFORMATION

### Page 6-35 of the Master Prospectus

1. The investment strategy and risk management for the following funds under Section 3.1 "Fund Information" is hereby deleted and replaced with the following:

AmCash Management	
<b>Investment strategy</b>	<p>The Fund seeks to achieve its objective i.e. to provide investor with a regular stream of monthly income and maintaining the Fund's NAV at RM1.00 by investing in RM-denominated high-quality short-term money market instruments with the following minimum credit rating:</p> <ol style="list-style-type: none"> <li>Short-term credit rating of P1 by RAM or its equivalent as rated by a local or global rating agency; or</li> <li>Long-term credit rating of A1 by RAM or its equivalent as rated by a local or global rating agency.</li> </ol> <p>If the credit rating of the instruments falls below the above minimum rating, the Fund may dispose of the investment. However, the Fund reserves the right to maintain the investment if the downgrade is a temporary event. The Fund's investments are structured to mature as follows:</p> <ol style="list-style-type: none"> <li>At least 10% of the investments within 7 days;</li> <li>At least 20% of the investments within 31 days.</li> </ol> <p>With the exception of extraordinary circumstances, the weighted average maturity of the Fund's investments will not exceed 85 days and the maturity</p>

	<p>of any non-governmental investments will not exceed 6 months, while the maturity of any governmental investments will not exceed one year from the date of purchase.</p> <p>All income from the investments will be accrued and allocated to Unit Holders on a daily basis in order for the Manager to maintain a stable NAV per unit of RM1.00. However, please note that the Fund is not a capital protected or capital guaranteed fund as defined under the SC Guidelines.</p>
<b>Managing Risk</b>	<p>When it comes to instrument, one of the most important factors to consider is the quality of the Fund's investments. While an investment in the Fund is not capital guaranteed, the risk of any capital loss is considered to be very low as the Fund invests in assets with relatively low risk. For example, the Fund can only invest in corporate bonds, government guaranteed or BNM issues. The corporate bonds must have a minimum short-term credit rating of P1 by RAM or its equivalent as rated by a local rating agency.</p> <p>In addition, as the Fund is a money market fund which has a weighted average maturity of not more than 85 days, the interest rate exposure is mitigated hence there is a low risk of capital loss.</p>

<b>AmlIncome</b>	
<b>Investment strategy</b>	<p>The Fund seeks to achieve its objective by investing in RM-denominated short to medium-term fixed income instruments (i.e. debt instruments with maturity of no longer than five (5) years) with the following minimum credit rating:</p> <ul style="list-style-type: none"> <li>i. Short-term credit rating of P2 by RAM or its equivalent as rated by a local or global rating agency; or</li> <li>ii. Long-term credit rating of A3 by RAM or its equivalent as rated by a local or global rating agency.</li> </ul> <p>If the credit rating of the instruments falls below the above minimum rating, the Fund may dispose of the investment. However, the Fund reserves the right to maintain the investment if the downgrade is a temporary event. The Fund's investments are structured to mature as follows:</p> <ul style="list-style-type: none"> <li>a. At least 10% of the investments within 7 days;</li> <li>b. At least 20% of the investments within 31 days.</li> </ul> <p>With the exception of unforeseeable circumstances (e.g. in the event of a default, the restructuring or the recovery process may take longer than the maturity of the debt instrument), the weighted average maturity of the Fund's investments will not exceed one year.</p> <p>The Fund may also invest in negotiable instruments of deposit with tenure of five (5) years or less up to 30% of the Fund's NAV. The issuers of the negotiable instruments of deposit must have a minimum long-term credit</p>

	<p>rating of BBB3 by RAM or its equivalent as rated by a local or global rating agency.</p> <p>In the event of a credit downgrade of the issuer below the minimum rating requirement or where the Manager at its discretion feels that there is a likelihood of credit default, the Manager may want to partially or fully unwind the particular instruments. A credit downgrade means that credit risk has increased but it does not mean that there will be a default. A credit downgrade will generally have no impact on the value of the negotiable instruments of deposit upon its maturity if a credit default did not occur. However, if the Manager chooses to unwind the instrument prior to its maturity, it may result in capital losses and these losses will be borne by the Fund and reflected in its NAV.</p> <p>Although the Fund is actively managed, the frequency of its trading strategy will very much depend on market opportunities.</p> <p>All income from the investments will be accrued and allocated to Unit Holders on a daily basis in order for the Manager to maintain a stable NAV per unit of RM1.00. However, please note that the Fund is not a capital protected or capital guaranteed fund as defined under the SC Guidelines.</p> <p><i>Note: "Short-term credit rating" refers to the credit rating of an instrument for a period of less than twelve (12) months issued by credit rating agency whereas "long-term credit rating" refers to a credit rating for a period of at least five (5) years.</i></p>
<b>Managing Risk</b>	<p>When it comes to instrument, one of the most important factors to consider is the quality of AmlIncome's investments. While an investment in AmlIncome is not capital guaranteed, the risk of any capital loss is considered low. This risk is considered to be low because AmlIncome invests in securities issued by the government, securities which are bank-backed and corporate securities with the following minimum credit rating:</p> <ul style="list-style-type: none"> <li>i. Short-term credit rating of P2 by RAM or its equivalent as rated by a local or global rating agency; or</li> <li>ii. Long-term credit rating of A3 by RAM or its equivalent as rated by a local or global rating agency.</li> </ul> <p>The Fund aims to have stable NAV of RM1.00. However, when the Fund suffers losses, the value of a unit the Fund may go below RM1.00. When the value of the Fund's unit fall below RM1.00, we will carry out a consolidation exercise.</p> <p>To facilitate the consolidation exercise, the Fund with the approval from the Trustee, will be temporarily suspended and the suspension must cease as soon as practicable, within 21 days of the commencement of the suspension.</p>



	<p>During the suspension, the Manager will calculate the ratio of the investment loss to the total NAV of the Fund. Two sub-accounts will be created within the Fund:</p> <ul style="list-style-type: none"> <li>• Suspense account - where the loss is apportioned to each Unit Holder in accordance to their unit holdings and such units will be cancelled; and</li> <li>• Ordinary units account - where the NAV per unit of the remaining units will be maintained at RM1.00.</li> </ul> <p>Once the suspension is uplifted upon completion of the consolidation exercise, you will continue to earn income from the remaining units due to you.</p> <p>We shall as soon as possible publish a notice of any consolidation exercise. We will also send to you a consolidation advice informing you of the amount loss, the units apportioned and cancelled, and the remaining units after the consolidation exercise.</p>
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AmAl-Amin	
<b>Investment strategy</b>	<p>The Fund seeks to achieve its objective by investing primarily in RM-denominated high-quality short to medium-term Sukuk and Islamic money markets instruments with the following minimum credit rating:</p> <ol style="list-style-type: none"> <li>Short-term credit rating of P2 by RAM or its equivalent as rated by a local or global rating agency; or</li> <li>Long-term credit rating of A3 by RAM or its equivalent as rated by a local or global rating agency.</li> </ol> <p>The Fund conforms to the principles of Shariah.</p> <p>If the credit rating of the Sukuk and Islamic money markets instruments falls below the above minimum rating, the Fund may dispose of the investment. However, the Fund reserves the right to maintain the investment if the downgrade is a temporary event. The Fund's investments are structured to mature as follows:</p> <ol style="list-style-type: none"> <li>At least 10% of the investments within 7 days;</li> <li>At least 20% of the investments within 31 days.</li> </ol> <p>With the exception of extraordinary circumstances, the weighted average maturity of the Fund's investments will not exceed one year.</p> <p>All income from the investments will be accrued and allocated to Unit Holders on a daily basis in order for the Manager to maintain a stable NAV per unit of RM1.00. However, please note that the Fund is not a capital protected or capital guaranteed fund as defined under the SC Guidelines.</p>

	The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.
<b>Managing Risk</b>	<p>When it comes to security and instrument, one of the most important factors to consider is the quality of the Fund's investments. While an investment in the Fund is not capital guaranteed, the risk of any capital loss is considered low. This risk is considered to be low because the Fund invests in RM-denominated high-quality short to medium-term Sukuk and Islamic money markets instruments with the following minimum credit rating:</p> <ul style="list-style-type: none"> <li>i. Short-term credit rating of P2 by RAM or its equivalent as rated by a local or global rating agency; or</li> <li>ii. Long-term credit rating of A3 by RAM or its equivalent as rated by a local or global rating agency.</li> </ul> <p>The Fund aims to have stable NAV of RM1.00. However, when the Fund suffers losses, the value of a unit the Fund may go below RM1.00. When the value of the Fund's unit fall below RM1.00, we will carry out a consolidation exercise.</p> <p>To facilitate the consolidation exercise, the Fund with the approval from the Trustee, will be temporarily suspended and the suspension must cease as soon as practicable, within 21 days of the commencement of the suspension.</p> <p>During the suspension, the Manager will calculate the ratio of the investment loss to the total NAV of the Fund. Two sub-accounts will be created within the Fund:</p> <ul style="list-style-type: none"> <li>• Suspense account - where the loss is apportioned to each Unit Holder in accordance to their unit holdings and such units will be cancelled; and</li> <li>• Ordinary units account - where the NAV per unit of the remaining units will be maintained at RM1.00.</li> </ul> <p>Once the suspension is uplifted upon completion of the consolidation exercise, you will continue to earn income from the remaining units due to you.</p> <p>We shall as soon as possible publish a notice of any consolidation exercise. We will also send to you a consolidation advice informing you of the amount loss, the units apportioned and cancelled, and the remaining units after the consolidation exercise.</p>

<b>AmlIncome Plus</b>	
<b>Investment strategy</b>	The Fund seeks to achieve its objective by investing primarily in short to medium-term fixed income instruments with the following minimum credit rating:

	<p>i. Short-term credit rating of P2 by RAM or its equivalent as rated by a local or global rating agency; or</p> <p>ii. Long-term credit rating of A3 by RAM or its equivalent as rated by a local or global rating agency.</p> <p>The Manager may opt to invest in the investments either directly or via CIS. The Manager will also:</p> <ul style="list-style-type: none"> <li>• analyse the general economic and market conditions;</li> <li>• use models that analyze and compare expected returns and assumed risk; and</li> <li>• focus on securities that would deliver better returns for a given level of risk.</li> </ul> <p>The Manager may invest in foreign markets where the regulatory authority is an ordinary or associate member of the IOSCO.</p> <p>The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.</p>
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<b>Amlslamic Fixed Income Conservative</b>	
<b>Investment strategy</b>	<p>The Fund seeks to achieve its objective by investing a minimum 70% of its NAV in Sukuk, while maintaining a weighted average portfolio duration of one (1) to three (3) years and carry a minimum long-term credit rating of A3 by RAM or its equivalent as rated by a local or global rating agency.</p> <p>The Fund will place maximum 30% of its NAV in Islamic deposit and/or Islamic money market instruments. The Fund may invest in Islamic deposits or Islamic money market instruments with a maturity of up to one (1) year. The Fund's investments in Islamic money market instruments must have a minimum short-term credit rating of P3 by RAM or its equivalent as rated by a local or global rating agency.</p> <p>The Investment Manager may opt to invest in the Shariah-compliant investments either directly or via Islamic CIS. The Investment Manager will also:</p> <ul style="list-style-type: none"> <li>• analyze the general economic and market conditions;</li> <li>• focus on Sukuk that would deliver better returns for a given level of risk;</li> <li>• consider Sukuk with a more favorable or improving credit or industry outlook that provide potential for capital appreciation; and</li> <li>• manage the portfolio by taking into account the coupon rate and time to maturity of the Sukuk.</li> </ul> <p>The Investment Manager will take immediate action to dispose of the Sukuk within a specific period if the Sukuk is downgraded below the minimum rating requirement. In the event of a credit downgrade, the Investment Manager may liquidate the particular Sukuk affected if the Investment Manager at its discretion feels that there is a likelihood of credit default. A credit downgrade means that credit risk is increased but does not constitute default.</p>

	<p>The Investment Manager may invest in foreign markets where the regulatory authority is an ordinary or associate member of the IOSCO.</p> <p>The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.</p> <p>The word “Conservative” is used in the Fund’s name as it would potentially provide capital preservation* due to the following reasons:</p> <ul style="list-style-type: none"> <li>(i) it invests in Shariah-compliant instruments which are rated above investment grade hence lower default risk; and</li> <li>(ii) its Shariah-compliant investments confined to duration of one (1) to three (3) years hence lower interest rate risk.</li> </ul> <p><i>Note: *Capital preservation does not mean that the capital is guaranteed or protected.</i></p>
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AmlIncome Management	
<b>Investment strategy</b>	<p>To achieve the investment objective, the Fund will invest primarily in fixed income instruments such as sovereign, quasi-sovereign and corporate bonds, accepted bills, negotiable instrument of deposits, repurchase agreement (Repo) and deposits with financial institutions. The fixed income instruments and their respective issuers (including but not limited to financial institutions) may or may not be rated. The fixed income instruments must have a minimum short-term credit rating of P3 by RAM or its equivalent as rated by a local or global rating agency.</p> <p>A minimum of 5% of the Fund’s NAV will be maintained in liquid assets.</p> <p>In managing the Fund, the Manager may opt to invest in the investments either directly or via CIS. The Manager first will analyze the general economic and market conditions and select fixed income instruments:</p> <ul style="list-style-type: none"> <li>• that may deliver better yields by comparing parameters such as credit rating and duration;</li> <li>• which have improving outlook on their credit rating; and/or</li> <li>• within industries with improving outlook.</li> </ul> <p>The Manager will manage the portfolio by taking into account the coupon rate and time to maturity of the investments. However, the weighted duration of the Fund’s portfolio will not be more than three (3) years.</p> <p>In the event of a credit downgrade of a fixed income instrument below the minimum rating requirement or where the Manager at its discretion feels that there is a likelihood of credit default, the Manager may liquidate the particular fixed income instrument which was affected within a specific period. A credit downgrade means that credit risk has increased but it does not mean that there will be a default. A credit downgrade will generally have no impact on the value of the fixed income instrument upon its maturity if credit default did not occur. However, if the Manager chooses to sell the</p>

	<p>fixed income instrument prior to its maturity, it may result in capital losses and these losses will be borne by the Fund and reflected in its NAV.</p> <p>The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.</p>
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<b>AmBond</b>	
<b>Investment strategy</b>	<p>The Fund seeks to achieve its objective by investing primarily in bonds with the following minimum credit rating:</p> <ul style="list-style-type: none"> <li>i. Short-term credit rating of P2 by RAM or its equivalent as rated by a local or global rating agency; or</li> <li>ii. Long-term credit rating of BBB3 by RAM or its equivalent as rated by a local or global rating agency.</li> </ul> <p>The Manager may invest in the investments either directly or via CIS. The Fund's investment maturity profile is subject to duration management in view of the interest rate scenario.</p> <p>The Manager will also:</p> <ul style="list-style-type: none"> <li>▪ analyze the general economic and market conditions;</li> <li>▪ use models that analyze and compare expected returns and assumed risk;</li> <li>▪ focus on securities that would deliver better returns for a given level of risk; and</li> <li>▪ consider securities with a more favorable or improving credit or industry outlook that provide potential for capital appreciation.</li> </ul> <p>The Fund invests in Malaysia and to a lesser extent, in other countries globally where the regulatory authority is an ordinary or associate member of the IOSCO.</p> <p>The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.</p>

<b>AmBon Islam</b>	
<b>Investment strategy</b>	<p>The Fund seeks to achieve its objective by investing primarily in Sukuk and Islamic money market instruments with the following minimum credit rating:</p> <ul style="list-style-type: none"> <li>i. Short-term credit rating of P2 by RAM or its equivalent as rated by a local or global rating agency; or</li> <li>ii. Long-term credit rating of BBB3 by RAM or its equivalent as rated by a local or global rating agency.</li> </ul> <p>The Investment Manager may invest in the Shariah-compliant investments either directly or via Islamic CIS. The Fund's investment maturity profile is subject to duration management in view of the interest rate scenario.</p>

	<p>The Investment Manager will also:</p> <ul style="list-style-type: none"> <li>• employ active tactical duration management, where duration of the portfolio of the Fund will be monitored and modified according to interest rate outlook without any portfolio maturity limitation;</li> <li>• analyze the general economic and market conditions;</li> <li>• use models that analyze and compare expected returns and assumed risk;</li> <li>• focus on Shariah-compliant securities and instruments that would deliver better returns for a given level of risk; and</li> <li>• consider obligations with a more favorable or improving credit or industry outlook that provide the potential for capital appreciation.</li> </ul> <p>The Fund invests in Malaysia and to a lesser extent, in other countries globally where the regulatory authority is an ordinary or associate member of the IOSCO.</p> <p>The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.</p>
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<b>AmlIncome Extra</b>	
<b>Investment strategy</b>	<p>The Fund seeks to achieve its objective by investing primarily in medium to long-term fixed income instruments.</p> <p>The Fund may invest at least 70% of its NAV in local sovereign, quasi-sovereign and corporate bonds. The corporate bonds must carry a minimum long-term credit rating of BBB3 by RAM or its equivalent as rated by a local or global rating agency.</p> <p>The Fund may also place a maximum 30% of its NAV in deposits and/or money market instruments. The Fund may invest in deposits or money market instruments with a maturity of up to one (1) year. The Fund's investments in money market instruments must have a minimum short-term credit rating of P2 by RAM or its equivalent as rated by a local or global rating agency.</p> <p>In managing the Fund, the Manager may opt to invest in the investments either directly or via CIS.</p> <p>The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.</p>

<b>AmlIncome Reward</b>	
<b>Investment strategy</b>	<p>The Fund seeks to achieve its objective by investing primarily in medium to long term fixed income instruments.</p> <p>The Fund may invest at least 70% of its NAV in local sovereign, quasi-sovereign and corporate bonds. The corporate bond must carry a minimum</p>

	<p>long-term credit rating of BBB3 by RAM or its equivalent as rated by a local or global rating agency.</p> <p>The Fund may also place a maximum 30% of its NAV in deposits and/or money market instruments. The Fund may invest in deposits or money market instruments with a maturity of up to one (1) year. The Fund's investments in money market instruments must have a minimum short-term credit rating of P2 by RAM or its equivalent as rated by a local or global rating agency.</p> <p>In managing the Fund, the Manager may opt to invest in the investments either directly or via CIS.</p> <p>The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.</p>
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2. The name of the Target Fund for the following Funds is hereby amended to be read as the following:

<b>AmGlobal Property Equities Fund</b>	
<b>Name of the Target Fund</b>	Janus Henderson Horizon Global Property Equities Fund

<b>AmAsia-Pacific Property Equities</b>	
<b>Name of the Target Fund</b>	Janus Henderson Horizon Asia-Pacific Property Equities Fund

<b>AmPan European Property Equities</b>	
<b>Name of the Target Fund</b>	Janus Henderson Horizon Pan European Property Equities Fund

3. The typographical error under performance benchmark for AmOasis Global Islamic Equity is hereby amended and to be read as the following:

<b>AmOasis Global Islamic Equity</b>	
<b>Performance Benchmark</b>	<p>Dow Jones Islamic Market Index. (obtainable: <a href="http://www.aminvest.com">www.aminvest.com</a>)</p> <p><i>Note: The risk profile of the performance benchmark is not the same as the risk profile of the Fund.</i></p>

## C. THE INFORMATION ON THE TARGET FUNDS

### Page 71 of the Master Prospectus

The information related to Janus Henderson Horizon Fund and the Target Funds' investment objectives under Section 4.1 is hereby deleted and replaced with the following:

#### **4.1 JANUS HENDERSON HORIZON GLOBAL PROPERTY EQUITIES FUND, JANUS HENDERSON HORIZON ASIA-PACIFIC PROPERTY EQUITIES FUND AND JANUS HENDERSON HORIZON PAN EUROPEAN PROPERTY EQUITIES FUND**

##### **ABOUT JANUS HENDERSON HORIZON FUND**

The company, Janus Henderson Horizon Fund, is an open-ended investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a SICAV. The company was incorporated in Luxembourg on 30 May 1985 pursuant to the Luxembourg laws of 10 August 1915 on commercial companies (as amended) and is qualified as an UCITS under Part 1 of the law of 17 December 2010 relating to undertakings for collective investment, as amended. The company has appointed Henderson Management S.A. as its management company. The investment manager, Henderson Global Investors Limited (HGIL) is ultimately owned by Janus Henderson Group. HGIL is a limited liability company incorporated under the laws of England and Wales. HGIL is authorised and regulated by the Financial Conduct Authority (the UK) and has been appointed by the management company to provide investment management services to the Management Company.

Formed in 2017 from the merger between Janus Capital Group and Henderson Group plc, Janus Henderson Investors is committed to adding value through active management. Janus Henderson Investors offers expertise across all major asset classes, with investment teams situated around the world. These dynamic teams are structured and operate in ways that are best suited to their asset classes and manage products designed to meet a range of investor needs globally. Janus Henderson Investors does not impose top-down house views; instead they allow an appropriate level of flexibility within a controlled environment and encourage the sharing and debate of investment ideas. Janus Henderson Investors are proud to offer a highly diversified range of products, harnessing the intellectual capital of some of the industry's most innovative and formative thinkers. Janus Henderson Investors' expertise encompasses the major asset classes, we have investment teams situated around the world, and they serve individual and institutional investors globally.

##### **INVESTMENT OBJECTIVE**

###### **Janus Henderson Horizon Global Property Equities Fund**

The investment objective of the Target Fund is to seek long-term capital appreciation by investing in the quoted equity securities of companies or REITs (or their equivalents) listed or traded on a regulated market, which derive the main part of their revenue from the ownership, management and/or development of real estate, throughout the world. The Target Fund is denominated in USD.

###### **Janus Henderson Horizon Asia-Pacific Property Equities Fund**

The investment objective of the Target Fund is to seek long-term capital appreciation by investing at least 75% of its assets in the quoted equities of companies or REITs (or their equivalents) having their registered offices in the Asia-Pacific region and listed or traded on a regulated market, which derive the predominant part of their revenue from the ownership, management and/or development of real estate in the Asia-Pacific region. The Target Fund is denominated in USD.

###### **Janus Henderson Horizon Pan European Property Equities Fund**

The investment objective of the Target Fund is to seek long-term capital appreciation by investing at least 75% of its total assets in quoted equity securities of companies or REITs (or their equivalents) having their registered offices in the EEA and listed or traded on a regulated market which derive the main part of their revenue from the ownership, management and/or development of real estate in the Europe. The Target Fund is denominated in EUR.



**Page 110-111 of the Master Prospectus**

The information under “Investment Objective and Policy” for HSBC Global Investment Funds – Brazil Equity, HSBC Global Investment Funds – BRIC Equity and HSBC Global Investment Funds – Asia Pacific Ex Japan Equity High Dividend in Section 4.6 is hereby deleted and replaced with the following:

**INVESTMENT OBJECTIVE AND POLICY**

**HSBC Global Investment Funds – Brazil Equity**

The Target Fund aims to provide long term total return by investing in a portfolio of Brazilian equities.

The Target Fund invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies which are domiciled in, based in, or carry out the larger part of their business activities in Brazil. The Target Fund may also invest in eligible closed-ended Real Estate Investment Trusts (“REITs”).

The Target Fund normally invests across a range of market capitalisations without any capitalisation restriction.

The Target Fund will not invest more than 10% of its net assets in a combination of participation notes and convertible securities.

The Target Fund will not invest more than 10% of its net assets in REITs. The Target Fund may invest up to 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds).

The Target Fund may use financial derivative instruments for hedging and cash flow management (for example, equitisation). However, the Target Fund will not use financial derivative instruments extensively\* for investment purposes. The financial derivative instruments the Target Fund is permitted to use include, but are not limited to, futures and foreign exchange forwards (including non-deliverable forwards). Financial derivative instruments may also be embedded in other instruments in which the Target Fund may invest.

*Note: Extensively in this context means the exposure to financial derivative of the Target Fund cannot exceed 10% of the Target Fund’s net asset.*

**HSBC Global Investment Funds – BRIC Equity**

The Target Fund aims to provide long-term total return by investing in a portfolio of equities from Brazil, Russia, India and China (including Hong Kong SAR) (“BRIC”).

The Target Fund invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies which are domiciled in, based in, or carry out the larger part of their business activities in Brazil, Russia, India and/or China (including Hong Kong SAR) (BRIC).

Investments in Chinese equities include, but are not limited to, China A-shares and China B-shares (and such other securities as may be available) listed on stock exchanges in the People’s Republic of China (“PRC”). The Target Fund may directly invest in China A-shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect, subject to applicable quota limitations. Furthermore, the Target Fund may gain exposure to China A-shares indirectly through China A-shares Access Products (“CAAP”) such as, but not limited to, participation notes linked to China A-shares.

The Target Fund may invest up to 40% of its net assets in China A-shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect and up to 30% of its net assets in CAAPs. The Target Fund’s maximum exposure to China A-shares (through the Shanghai-Hong Kong Stock Connect, the Shenzhen-Hong Kong Stock Connect or CAAP) and China B-shares is 50% of its net

assets. The Target Fund will not invest more than 10% of its net assets in CAAPs issued by any single issuer of CAAPs.

The Target Fund normally invests across a range of market capitalisations without any capitalisation restriction.

The Target Fund may invest up to 10% of its net assets in units or shares of UCITS and/or other eligible UCIs (including other sub-funds of HSBC Global Investment Funds).

The Target Fund may use financial derivative instruments for hedging and cash flow management (for example, equitisation). However, the Target Fund will not use financial derivative instruments extensively\* for investment purposes. The financial derivative instruments the Target Fund is permitted to use include, but are not limited to, futures and foreign exchange forwards (including non-deliverable forwards). Financial derivative instruments may also be embedded in other instruments in which the Target Fund may invest.

*Note: Extensively in this context means the exposure to financial derivative of the Target Fund cannot exceed 10% of the Target Fund's net asset.*

### **HSBC Global Investment Funds – Asia Pacific Ex Japan Equity High Dividend**

The Target Fund aims to provide long term total return by investing in a portfolio of Asia-Pacific (excluding Japan) equities.

The Target Fund aims to invest in a portfolio that offers a dividend yield above the MSCI AC Asia Pacific ex Japan Net.

The Target Fund invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies which are domiciled in, based in, or carry out the larger part of their business activities in Asia-Pacific (excluding Japan) including both developed markets such as OECD countries and Emerging Markets.

Investments in Chinese equities include, but are not limited to, China A-shares and China B-shares (and such other securities as may be available) listed on stock exchanges in the People's Republic of China ("PRC"). The Target Fund may directly invest in China A-shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect, subject to applicable quota limitations. Furthermore, the Target Fund may gain exposure to China A-shares indirectly through China A-shares Access Products ("CAAP") such as, but not limited to, participation notes linked to China A-shares.

The Target Fund may invest up to 50% of its net assets in China A-shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect and up to 30% of its net assets in CAAPs. The Target Fund maximum exposure to China A-shares (through the Shanghai-Hong Kong Stock Connect, the Shenzhen-Hong Kong Stock Connect or CAAP) and China B-shares is 50% of its net assets. The Target Fund will not invest more than 10% of its net assets in CAAPs issued by any single issuer of CAAPs.

The Target Fund normally invests across a range of market capitalisations without any capitalisation restriction.

The Target Fund may invest up to 10% of its net assets in units or shares of UCITS and/or other eligible UCIs (including other sub-funds of HSBC Global Investment Funds).

The Target Fund may use financial derivative instruments for hedging and cash flow management (for example, equitisation). However, the Target Fund will not use financial derivative instruments extensively\* for investment purposes. The financial derivative instruments the Target Fund is permitted to use include, but are not limited to, futures and foreign exchange forwards (including non-deliverable forwards). Financial derivative instruments may also be embedded in other instruments in which the Target Fund may invest.

*Note: Extensively in this context means the exposure to financial derivative of the Target Fund cannot exceed 10% of the Target Fund's net asset.*

## D. FEES, CHARGES AND EXPENSES

### Page 136 of the Master Prospectus

The disclosure on taxes under Section 5.1 "Charges" is hereby deleted and replaced with the following:

*Note: Unless stated otherwise, all fees, charges and/or expenses disclosed in the Prospectus are exclusive by way of example and not limitation; goods and services tax, value added tax, consumption tax, levies, duties and other taxes as may be imposed by the Government of Malaysia from time to time (collectively known as "Taxes"). If these fees, charges and/or expenses are subject to any Taxes, such Taxes shall be borne and payable by the Unit Holders and/or the Fund (as the case may be) at the prevailing rate, including any increase or decrease to the rate, in addition to the fees, charges and/or expenses stated herein.*

### Page 137 of the Master Prospectus

The disclosure on taxes under Section 5.2 "Fees and Expenses" is hereby deleted and replaced with the following:

*Note: Unless stated otherwise, all fees, charges and/or expenses disclosed in the Prospectus are exclusive by way of example and not limitation; goods and services tax, value added tax, consumption tax, levies, duties and other taxes as may be imposed by the Government of Malaysia from time to time (collectively known as "Taxes"). If these fees, charges and/or expenses are subject to any Taxes, such Taxes shall be borne and payable by the Unit Holders and/or the Fund (as the case may be) at the prevailing rate, including any increase or decrease to the rate, in addition to the fees, charges and/or expenses stated herein.*

### Page 138 - 140 of the Master Prospectus

The illustration and write-up under Section 5.5 "Ongoing Fees and Expenses" is hereby deleted and replaced with the following:

#### a. Management fee/management profit

Please refer to page 136 for management fee/management profit.

#### • Feeder Funds

We charge a fee for managing the Fund. The management fee is up to 1.80% per annum of the NAV of the Fund. The fee is calculated daily and paid monthly to us.

From the illustration below, it shows that there is no double charging of management fee.

An illustration of the management fee per day calculation and apportionment is as follows:  
(Assuming the target fund's manager fee is 1.50% per annum and the management fee of the Feeder Fund is 1.80% per annum of the NAV of the Fund.)

	RM
Investment in the Target Fund	190,000,000.00
Others (liquid assets)	10,000,000.00

NAV (before fees)	<u>200,000,000.00</u>
-------------------	-----------------------

Management fee for the day is calculated as follows:

$$\frac{(\text{Investments} + \text{Liquid assets})}{\text{Number of Days in a year}} \times 1.80\%$$

1. Charged by the Target Fund

Example : Estimated Fund size of the Target Fund in their home currency was about USD 54,000,000

$$\frac{\text{USD } 54,000,000 \times 1.50\%}{365 \text{ days}} = \text{USD } 2,219.18$$

2. Charged by the Feeder Fund

$$\text{a) } \frac{\text{RM } 190,000,000 \times 0.30\%}{365 \text{ days}} = \text{RM } 1,561.64 \text{ (rounded to 2 decimal points)}$$

$$\text{b) } \frac{\text{RM } 10,000,000 \times 1.80\%}{365 \text{ days}} = \text{RM } 493.15 \text{ (rounded to 2 decimal points)}$$

$$\underline{\underline{= \text{RM } 2,054.79}}$$

• **For all other Funds**

We charge a fee for managing the Fund. The management fee is up to 1.80% per annum of the NAV of the Fund.

An illustration of the management fee per day calculation and apportionment is as follows:

	<b>RM</b>
Investment	90,000,000.00
Others (liquid assets)	10,000,000.00
NAV (before fees)	<u>100,000,000.00</u>

Management fee for the day is calculated as follows:

$$\frac{(\text{Investments} + \text{Liquid assets})}{\text{Number of Days in a year}} \times 1.80\%$$

$$\frac{\text{RM } 100,000,000 \times 1.80\%}{365} = \text{RM } 4,931.51 \text{ (rounded to 2 decimal points)}$$

*Note: Where the Fund invests into CIS managed by AmInvestment Group's FMD, there will be no double charging of management fee.*

- **Performance Fee (only applicable for AmTotal Return)**

The performance fee is calculated based on the lower of profit share of 1/8 of performance above the hurdle rate and 5% of NAV to be calculated as performance fee. The hurdle rate is the one year rolling fixed deposit rate of Malayan Banking Berhad or an equivalent leading bank plus 3% per annum spread.

For illustration purpose, the calculation as per below:

Valuation Date	Gross NAV / unit	Hurdle Rate per annum	Daily Return	Rolling One Year Return	Performance Fee %
	(a)	(b)	(c)	(d)	(e)
Day 1	0.4804	5.4773%	0.0000%	5.6056%	<b>0.0160%</b>
Day 2	0.4808	5.4757%	0.0833%	6.2072%	<b>0.0914%</b>
Day 3	0.4781	5.4776%	-0.5616%	4.5713%	0.0000%
Day 4	0.4785	5.4784%	0.0837%	4.5673%	0.0000%
Day 5	0.4785	5.4786%	0.0000%	4.7734%	0.0000%
Day 6	0.4785	5.4800%	0.0000%	4.7734%	0.0000%
Day 7	0.4791	5.4792%	0.1254%	4.9048%	0.0000%
Day 8	0.4795	5.4803%	0.0835%	5.6400%	<b>0.0200%</b>
Day 9	0.6700	5.4794%	39.7289%	47.5121%	<b>5.0000%</b>

Notes:

- (a) Gross NAV per unit is total net asset value of the fund after charging Trustee fee and other expenses (audit fee, tax agent fee, printing, mailing and others) but before management's fee, divided by the units in circulation.
- (b) Hurdle rate is the one year rolling fixed deposit rate of Malayan Banking Berhad plus 3%.
- (c) Daily return is calculated based on changes of gross NAV per unit from previous gross NAV per unit.
- (d) Rolling one year return is calculated based on chain linking daily return for the last one year. "Chain linking daily return" means the daily returns from one year ago to the valuation date are linked geometrically (compounded) to get the rolling one year return.
- (e) If the rolling one year return is greater than hurdle rate, the lower of 1/8 of the difference or 5% of NAV will be calculated as performance fee. If the rolling one year is lesser than hurdle rate, no performance fee will be calculated.

- **Payments made by us from the management fee/management profit**

- To AmlIslamic Funds Management Sdn Bhd (For Islamic Funds)  
As we delegate the investment management function to AmlIslamic Funds Management Sdn Bhd we pay from our management fee/profit to AmlIslamic Funds Management Sdn Bhd for performing the investment management function up to 50% of the management fee.
- To licensed distributors  
We may pay our licensed distributors a fee from our own resources derived from the management fee for servicing our Unit Holders.
- To Target Funds (For Feeder Funds)  
As Feeder Fund invests in other collective investment scheme, there are fees and charges that will be incurred by the Target Fund. Please refer from page 71 to 133 for details.

- **Trustee fee**

The Trustee is entitled to an annual trustee fee for acting as trustee to safeguard the interest of Unit Holders and as custodian of the Fund's assets. This fee is calculated daily and paid monthly.

An illustration of the trustee fee per day is as follows:

$$\begin{aligned}\text{Trustee fee for the day} &= \text{NAV of the Fund} \times \text{trustee fee rate of the Fund (\%)} \times 1/365 \text{ days} \\ &= \text{RM } 100,000,000 \times 0.05\% \times 1/365 \\ &= \text{RM } 136.99 \text{ (rounded to 2 decimal points)}\end{aligned}$$

- **Fund expenses**

The Manager and Trustee may be reimbursed out of each Fund for any cost reasonably incurred in the administration of the Fund. The Fund's expenses currently include, but are not limited to: audit fee, tax agent's fee, printing and postages of annual and interim reports, bank charges, investment committee fee for independent members, lodgement fees for Fund's reports, foreign custodians' charges (if any) commission paid to brokers (if any), Shariah adviser fee (if any) and other expenses as permitted by the Deed.

*Note: Unless stated otherwise, all fees, charges and/or expenses disclosed in the Prospectus are exclusive by way of example and not limitation; goods and services tax, value added tax, consumption tax, levies, duties and other taxes as may be imposed by the Government of Malaysia from time to time (collectively known as "Taxes"). If these fees, charges and/or expenses are subject to any Taxes, such Taxes shall be borne and payable by the Unit Holders and/or the Fund (as the case may be) at the prevailing rate, including any increase or decrease to the rate, in addition to the fees, charges and/or expenses stated herein.*

## E. TRANSACTION INFORMATION

### Page 142 - 144 of the Master Prospectus

1. The illustration for NAV calculation per unit for Funds with Class(es) under Section 6.2 "Pricing" is hereby deleted and replaced with the following:

		(MYR) Total	Class A (USD)	Class B (AUD)	Class B (MYR)	Class B (SGD)
<b><u>Day 1 (launch date)</u></b>						
		MYR			MYR	
NAV of RM Class prior to launch date	<b>A</b>	20,000,000.00			20,000,000.00	
Multi Class Fund (MCF) Ratio ^		100.00%	0.00%	0.00%	100.00%	0.00%
Add: Income (proportionate based on MCF^ ratio)	<b>B</b>	20,000.00	-	-	20,000.00	-

**THIS SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 20 DECEMBER 2018 HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 10 SEPTEMBER 2017 AND THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2018**

Less:						
Administration expenses (proportionate based on MCF <sup>^</sup> Ratio)	<b>C</b>	-2,000.00	-	-	-2,000.00	-
Net income/(loss)	<b>D=B+C</b>	18,000.00			18,000.00	
NAV before management fee & trustee fee	<b>E=A+D</b>	20,018,000.00	-	-	20,018,000.00	-
Less:						
Management fee (% per annum)	<b>F</b>		1.00%	1.50%	1.50%	1.50%
Management fee for the day	<b>G=(Ex F)/ 365</b>	-822.66	-	-	-822.66	-
Less: Trustee fee (% per annum)	<b>H</b>	0.08%				
Trustee fee for the day (proportionate based on MCF <sup>^</sup> Ratio)	<b>I=(Ex H)/365</b>	-43.88	-	-	-43.88	-
<b>NAV</b>	<b>J=E-G-I</b>	20,017,133.46	-	-	20,017,133.46	-
<b>Units in circulation</b>	<b>K</b>	20,000,000.00	-	-	20,000,000.00	-
<b>NAV per unit in Class currency for Day 1</b>	<b>L=J/K</b>		<b>USD 1.0000</b>	<b>AUD 1.0000</b>	<b>MYR 1.0009</b>	<b>SGD 1.0000</b>

**Day 2**

		<b>MYR</b>	<b>USD</b>	<b>AUD</b>	<b>MYR</b>	<b>SGD</b>
Prior NAV of the Fund*	<b>M</b>	20,017,133.46	-	-	20,017,133.46	-
Sales amount received for the Fund	<b>N</b>		5,000,000.00	5,000,000.00	20,000,000.00	5,000,000.00
Foreign Exchange ("FX") translation on Day 1 (FX as per valuation day – using FiMM guidelines)	<b>O</b>		3.00	3.00	1.00	2.50

**THIS SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 20 DECEMBER 2018 HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 10 SEPTEMBER 2017 AND THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2018**

		MYR	MYR	MYR	MYR	MYR
Value of the Fund in base currency	<b>P=(M+N)xO</b>	82,517,133.46	15,000,000.00	15,000,000.00	40,017,133.46	12,500,000.00
MCF ratio ^	<b>Q</b>	100.00%	18.18%	18.18%	48.49%	15.15%
Add: Income (proportionate based on MCF^ Ratio)	<b>R</b>	60,000.00	10,908.00	10,908.00	29,094.00	9,090.00
Less: Administration expenses (proportionate based on MCF^ Ratio)	<b>S</b>	-4,000.00	-727.20	-727.20	-1,939.60	-606.00
Net income/(loss)	<b>T=R+S</b>	56,000.00	10,180.80	10,180.80	27,154.40	8,484.00
<hr/>						
NAV before management fee & trustee fee	<b>U=P+T</b>	MYR 82,573,133.46	MYR 15,010,180.80	MYR 15,010,180.80	MYR 40,044,287.86	MYR 12,508,484.00
<u>Class expenses</u>						
Less: Management fee (% per annum)	<b>V</b>		1.00%	1.50%	1.50%	1.50%
Management fee for the day	<b>W=(Ux V)/ 365</b>	-3,187.81	-411.24	-616.86	-1,645.66	-514.05
Less: Trustee fee (% per annum)	<b>X</b>	0.08%				
Trustee fee for the day (proportionate based on MCF^ Ratio)	<b>Y=(Ux X)/ 365</b>	-180.98	-32.90	-32.90	-87.77	-27.41
<hr/>						
		<b>MYR</b>	<b>MYR</b>	<b>MYR</b>	<b>MYR</b>	<b>MYR</b>
<b>NAV</b>	<b>Z=U-W-Y</b>	<b>82,569,764.67</b>	<b>15,009,736.66</b>	<b>15,009,531.04</b>	<b>40,042,554.43</b>	<b>12,507,942.54</b>
<b>Units in circulation</b>	<b>A<sup>1</sup></b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>40,000,000.00</b>	<b>5,000,000.00</b>
<b>NAV per unit in base currency</b>	<b>B<sup>1</sup>=Z/A<sup>1</sup></b>		<b>MYR 3.0019</b>	<b>MYR 3.0019</b>	<b>MYR 1.0011</b>	<b>MYR 2.5016</b>
FX translation on Day 2 (FX as per valuation day – using FiMM guidelines)	<b>C<sup>1</sup></b>		3.01	3.02	1.00	2.51
<b>NAV per unit in Class currency</b>	<b>D<sup>1</sup>=B<sup>1</sup>/ C<sup>1</sup></b>		<b>USD 0.9973</b>	<b>AUD 0.9940</b>	<b>MYR 1.0011</b>	<b>SGD 0.9966</b>



2. The calculation for “Making an Investment” is hereby deleted and replaced with the following:

### **Making an Investment**

NAV per unit = RM1.0000

Entry charge = 5%

Assuming an investor wishes to invest a fixed investment amount of RM10,000 in a Fund. The entry charge of 5.00% of NAV per unit is payable in addition to the amount invested of RM10,000. The investor will need to pay the amount as illustrated below to the Manager:

	Items	RM/Units	Explanation
(i)	Amount to be invested (investment amount)	RM10,000	
(ii)	Units issued to investor	10,000 units	RM10,000/RM1.0000 per unit
(iii)	Entry charge incurred by investor	RM500	10,000 x RM1.0000 per unit x 5.00%
(iv)	Amount payable by investor	RM10,500	RM10,000+RM500

Subscription to the Fund may be made either in the base currency of the Fund or the currency of the relevant Class(es). Should you wish to make payment in a currency other than base currency of the Fund, the subscription amount (received in that currency) will be converted to the base currency of the Fund using the spot exchange rate quoted by financial institution on the next Business Day. You should note that the amount will be converted into the relevant base currency at the risk and expense of investors.

### **Page 150 of the Master Prospectus**

The information in relation to e-Redeem for AmCash Management is hereby inserted under Section 6.5 “Terms and Conditions – Redemption” as below:

### **e-Redeem Facility (only applicable for AmCash Management)**

e-Redeem is a facility that allows corporate investors to submit redemption requests for AmCash Management.

- For the e-Redeem facility, you need to submit an e-Redeem application form which can only be done via manual submission to AFM. However, please note that you can only apply for the e-Redeem facility if you have access to the e-Treasury Solution.
- To apply for access to the e-Treasury Solution, please follow the following steps:
  1. You can obtain a copy of the AmInvest Online Services application form and e-Redeem application form from AFM.
  2. You need to submit the application forms personally at AFM.
  3. You will receive an email with user ID and password from AFM within ten (10) working days upon submission. This user ID and password will enable you to access e-Treasury Solution.
  4. Upon successful login into e-Treasury solution, you will then receive a notification email that your e-Redeem facility is successfully enabled.
- e-Redeem is only applicable for AmCash Management fund redemption requests. For other funds, kindly refer to page 148 to page 150.

### Access to money:

- If a redemption request via e-Redeem is received before 10.00 a.m., it will be processed on the same Business Day.

- If a redemption request via e-Redeem is received after 10.00 a.m., it will be processed on the next Business Day.
- The redemption proceed will be paid within ten (10) days of processing the redemption request via e-Redeem.

#### Effective Date

e-Redeem facility will be readily available to investors starting 16 December 2018.

Should you require further information or any assistance, please refer to our General FAQ & FAQ at login. Alternatively, you may contact our Customer Service at 03-20322888 or email us at enquiries@aminvest.com.

## **F. ADDITIONAL INFORMATION**

### **Page 153 of the Master Prospectus**

The information related to changes in account details under section 7.2 “Keeping Us Informed” is hereby revised as follows:

#### ***Changing your account details***

You will be required to inform us or your personal adviser from our appointed distributor in writing on any changes of your account details. Account details will amongst other things include the following:

- your address;
- bank account details;
- signing instructions; and
- how income distributions are to be paid (if any).

Kindly ensure that you keep us or your personal adviser from our appointed distributor updated on any changes to your account details. This will enable us to keep you informed of the latest development of your investments and to ensure any payment of income distribution (if any) is paid successfully to your account or such cheque/ bank draft reaches you successfully at your updated address. Failure to inform us of any changes to your account details may result in us being unable to contact you and failure to make any income distribution payment to you, such income distribution will become unclaimed moneys and be treated as unclaimed moneys under Section 6.7 of the Master Prospectus.

### **Page 154 of the Master Prospectus**

The information under Section 7.3 “How Do You Make A Complaint” is hereby revised as follows:

1. If you have invested through our appointed distributor, kindly direct your complaints to your personal adviser from the distributor.
2. If you have invested through us and wish to make a complaint, you may contact our customer service representative for resolution through our internal dispute resolution process:
  - (a) via phone to : 03-2032 2888
  - (b) via fax to : 03-2031 5210
  - (c) via e-mail to : enquiries@aminvest.com
  - (d) via letter to : AmFunds Management Berhad  
Level 9, Bangunan AmBank Group  
No.55, Jalan Raja Chulan  
50200 Kuala Lumpur

3. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Center (SIDREC):
  - (a) via phone to : 03-2282 2280
  - (b) via fax to : 03-2282 3855
  - (c) via e-mail to : info@sidrec.com.my
  - (d) via letter to : Securities Industry Dispute Resolution Center (SIDREC)  
Unit A-9-1, Level 9, Tower A  
Menara UOA Bangsar  
No.5, Jalan Bangsar Utama 1  
59000 Kuala Lumpur
  
4. You can also direct your complaint to the Securities Commission Malaysia (SC) even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Investor Affairs & Complaints Departments:
  - (a) via phone to the Aduan Hotline at : 03-6204 8999
  - (b) via fax to : 03-6204 8991
  - (c) via e-mail to : aduan@seccom.com.my
  - (d) via online complaint form available at : www.sc.com.my
  - (e) via letter to : Investor Affairs & Complaints Departments  
Securities Commission Malaysia  
3 Persiaran Bukit Kiara  
Bukit Kiara  
50490 Kuala Lumpur
  
5. Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:
  - (a) via phone to : 03-2092 3800
  - (b) via fax to : 03-2093 2700
  - (c) via e-mail to : complaints@fimm.com.my
  - (d) via online complaint form available at : www.fimm.com.my
  - (e) via letter to : Legal, Secretarial & Regulatory Affairs  
Federation of Investment Managers Malaysia  
19-06-1, 6<sup>th</sup> Floor Wisma Tune  
No. 19, Lorong Dungun  
Damansara Heights  
50490 Kuala Lumpur

### **Distribution Channels**

The Funds are distributed by selected IUTA distribution. You may contact the manager for the list of distribution. For contact details of the Manager, please refer to page 175 of the Master Prospectus.

## **G. MANAGING THE FUND'S INVESTMENT**

### **Page 157 of the Master Prospectus**

1. The information under section 10.3 "The Board of Directors" is hereby deleted and replaced with the following:

The Board of Directors ("Board"), of which one-third (1/3) are independent members, exercise ultimate control over the operations of the company. The Board acts to ensure that investment risk and operational risk are monitored and managed. It also ensures that the company's operations comply with regulations issued by the government and regulatory authorities.

**The board members are:**

- **Mustafa Bin Mohd Nor** (Independent)
- **Tai Terk Lin** (Independent)
- **Sum Leng Kuang** (Independent)
- **Seohan Soo** (Non-Independent)
- **Goh Wee Peng** (Non-Independent)

2. The information under section 10.4 “The Investment Committee” is hereby deleted and replaced with the following:

The Funds are required by the SC Guidelines to have an investment committee. The committee meets periodically to review the Funds’ investment objectives and guidelines, and to ensure that the Funds are invested appropriately.

**The investment committee members are:**

- **Sum Leng Kuang** (Independent)
- **Tai Terk Lin** (Independent)
- **Mustafa Bin Mohd Nor** (Independent)
- **Zainal Abidin Mohd. Kassim** (Independent)
- **Goh Wee Peng** (Non-Independent)

## H. TRUSTEE

### Page 160 of the Master Prospectus

The two paragraphs immediately under Section 11.1 “Deutsche Trustees Malaysia Berhad” is hereby deleted and replaced with the following:

## COMPANY PROFILE

Deutsche Trustees Malaysia Berhad (“DTMB”) (Company No. 763590-H) was incorporated in Malaysia on 22 February 2007 and commenced business in May 2007. The Company is registered as a trust company under the Trust Companies Act 1949, with its business address at Level 20, Menara IMC, 8 Jalan Sultan Ismail, 50250 Kuala Lumpur.

### Page 161 of the Master Prospectus

The following paragraph is inserted at the end of Trustee’s Delegate under Section 11. 2 “HSBC (Malaysia) Trustee Berhad”:

For AmCash Management, AmIncome and AmBond, the Trustee appoints AmBank (M) Berhad as the custodian of the Funds’ assets.

**Particulars:**

AmBank (M) Berhad  
23rd Floor, Bangunan AmBank Group  
55, Jalan Raja Chulan, 50200 Kuala Lumpur

## I. RELATED PARTY TRANSACTIONS / CONFLICT OF INTEREST

### Page 164 of the Master Prospectus

1. The disclosure in relation to related party transactions / conflict of interest by the Manager is hereby amended to be read as below:

All transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties. The Fund may have dealings with parties related to the Manager. The related parties defined are Amlslamic Funds Management Sdn Bhd ("AIFM"), AmInvestment Bank Berhad, AmInvestment Group Berhad, AmBank (M) Berhad and AmBank Islamic Berhad.

Trading in securities by an employee is allowed, provided that the policies and procedures in respect of the personal account dealing are observed and adhered to. The directors, investment committee members and employees are required to disclose their portfolio holdings and dealing transactions as required under the Conflict of Interest Policy. Further, the abovementioned shall make disclosure of their holding of directorship and interest in any company.

The directors of AFM may have direct or indirect interest through their directorship in AIFM. Following are the details of the directors:

- Sum Leng Kuang is the independent director of AIFM.
- Tai Terk Lin is the independent director of AIFM.
- Seohan Soo is the non-independent director of AIFM.
- Goh Wee Peng is the non-independent director of AIFM.

For further details of the director's profile, please refer our website ([www.aminvest.com](http://www.aminvest.com)).

To the best of Trustee's knowledge, there has been no event of conflict of interest or related party transaction which exists between the Trustee and the Manager or any potential occurrence of it.

2. The disclosure in relation to related party transactions / conflict of interest by DTMB is hereby amended to be read as below:

### DTMB

As the Trustee for the Funds and the Manager's delegate for the fund accounting and valuation services, there may be related party transactions involving or in connection with the Funds in the following events:

- (1) Where the Fund invests in the products offered by Deutsche Bank AG and any of its group companies (e.g. money market placement, etc.);
- (2) Where the Fund has obtained financing from Deutsche Bank AG and any of its group companies, as permitted under the SC Guidelines and other applicable laws;
- (3) Where the Manager appoints the Trustee to perform its back office functions (e.g. fund accounting and valuation); and
- (4) Where DTMB has delegated its custodian functions for the Fund to DBMB.

DTMB will rely on the Manager to ensure that any related party transactions, dealings, investments and appointments are on terms which are the best available for or to the Funds and are on an arm's length basis as if between independent parties.

While DTMB has internal policies intended to prevent or manage conflicts of interests, no assurance is given that their application will necessarily prevent or mitigate conflicts of interests. DTMB's commitment to act in the best interests of the Unit Holders of the Funds do not preclude the possibility of related party transactions or conflicts.

## J. SALIENT TERMS OF THE DEED

### Page 165 of the Master Prospectus

The typographical errors in relation to maximum fees and charges for AmTotal Return and Amlttikal under Section 13.2 "Fees and Charges Permitted by the Deed" are amended and to be read as the following:

	Repurchase Charge/Exit Penalty (% of the NAV per unit)*
<b>AmTotal Return</b>	Up to 1.00 of the withdrawal amount or such lower amount as the Manager may from time to time notify the Trustee or as described in the latest prospectus relating to the Fund. The Manager alternatively may charge a fee not higher than 5 sen per unit withdrawn*.
<b>Amlttikal</b>	Up to 1.00 of the withdrawal amount or such lower amount as the Manager may from time to time notify the Trustee or as described in the latest prospectus relating to the Fund. The Manager alternatively may charge a fee not higher than 5 sen per unit withdrawn*.

*Note: All exit charges incurred by exiting Unit Holders will be placed back to the Fund*

*\* % of the NAV per unit applies except for AmTotal Return and Amlttikal*

## K. TAXATION

### Page 170-174 of the Master Prospectus

The tax adviser's letter is hereby deleted and replaced with the following:

Date: 1 November 2018

The Board of Directors  
**AmFunds Management Berhad**  
 9<sup>th</sup> and 10<sup>th</sup> Floor, Bangunan AmBank Group  
 No. 55, Jalan Raja Chulan  
 50200 Kuala Lumpur

Dear Sirs

### Taxation of the Fund and Unit Holders

- AmCash Management
- AmIncome
- AmIncome Plus
- AmIncome Advantage
- AmBond
- AmDynamic Bond
- AmIncome Extra
- AmIncome Reward
- AmTactical Bond
- Global Emerging Market Opportunities
- Advantage BRIC
- Advantage Brazil
- Asia Pacific Equity Income
- Advantage Asia Pacific ex Japan Dividend
- AmAsia Pacific REITs
- AmDynamic Allocator
- AmAsia Pacific REITs Plus

- AmConservative
- AmBalanced
- AmTotal Return
- AmCumulative Growth
- AmDividend Income
- AmMalaysia Equity
- AmAsia Pacific Leisure Dividend
- AmAsia Pacific ex Japan Total Return
- AmGlobal Property Equities Fund
- AmAsia-Pacific Property Equities
- AmSchroders European Equity Alpha
- AmPan European Property Equities
- Global Agribusiness
- AmAl-Amin
- AmIslamic Fixed Income Conservative
- AmBon Islam
- AmDynamic Sukuk
- AmIslamic Balanced
- AmIltikal
- AmIslamic Growth
- AmASEAN Equity
- AmOasis Global Islamic Equity
- Precious Metals Securities
- Commodities Equity

1. This letter has been prepared for inclusion in the Second Supplementary Master prospectus in relation to the Master Prospectus dated 10 September 2017 and The First Supplementary Master Prospectus dated 4 January 2018 (hereinafter referred to as the "Second Supplementary Master Prospectus") in respect to the offer of units in the abovementioned Funds (individually hereinafter referred to as the "Fund").

The following is general information based on Malaysian tax law in force at the time of lodging the Second Supplementary Master Prospectus with the Securities Commission Malaysia ("SC") and investors should be aware that the tax law may be changed at any time. To an extent, the application of tax law depends upon an investor's individual circumstances. The information provided below does not constitute tax advice. The Manager therefore recommends that an investor consult his accountant or tax adviser on questions about his individual tax position.

## 2. Taxation of the Fund

### 2.1 Income Tax

As the Fund's Trustee is resident in Malaysia, the Fund is regarded as resident in Malaysia. The taxation of the Fund is governed principally by Sections 61 and 63B of the Malaysian Income Tax Act, 1967 ("MITA").

Pursuant to the Section 2(7) of MITA, any reference to interest shall apply, mutatis mutandis, to gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah. The effect of this is that any gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah, will be accorded the same tax treatment as if they were interest.

The income of the Fund in respect of dividends, interest or profits from deposits and other investment income (other than income which is exempt from tax) derived from or accruing in Malaysia is liable to income tax. The Fund may be receiving income such as exit fee which will be subject to tax at the prevailing tax rate applicable on the Fund. Gains on disposal of investments by the Fund will not be subject to income tax.

The income tax rate applicable to the Fund is 24%. Effective for years of assessment 2017 and 2018, the incremental portion of the chargeable income compared to the immediate preceding year of assessment enjoys reduced income tax rate as follows:

<b>% of increase in chargeable income as compared to the immediate preceding year of assessment</b>	<b>Percentage point reduction in tax rate</b>	<b>Tax rate after reduction (%)</b>
Less than 5.00	NIL	24
5.00 – 9.99	1	23
10.00 – 14.99	2	22
15.00 – 19.99	3	21
20.00 and above	4	20

Tax exempt interest as listed in the Appendix attached received by the Fund are not subject to income tax.

With effect from 1 January 2014, Malaysia has fully moved to a single-tier income tax system. The Fund is not liable to tax on any Malaysia sourced dividends paid, credited or distributed to the Fund under the single tier tax system, where the company paying such dividend is not entitled to deduct tax under the MITA. The tax deductibility of other deductions by the Fund against such dividend income will be disregarded in ascertaining the chargeable income of the Fund.

In addition to the single-tier dividend that may be received by the Fund, the Fund may also receive Malaysian dividends which are tax exempt from investments in companies which had previously enjoyed or are currently enjoying the various tax incentives provided under the law. The Fund is not subject to income tax on such tax exempt dividend income.

The Fund may also receive dividends, profits and other income from investments outside Malaysia. Income derived from sources outside Malaysia and received in Malaysia by a unit trust is exempted from Malaysian income tax. However, such income may be subject to foreign tax in the country from which the income is derived.

The tax treatment of hedging instruments would depend on the particular hedging instruments entered into. Generally, any gain or loss relating to the principal portion will be treated as capital gain or loss. Gains or losses relating to the income portion would normally be treated as revenue gains or losses. The gain or loss on revaluation will only be taxed or claimed upon realisation. Any gain or loss on foreign exchange is treated as capital gain or loss if it arises from the revaluation of the principal portion of the investment.

Generally, income from distribution by the Malaysia Real Estate Investment Trusts (“REIT”) will be received net of withholding tax of 10%. No further tax will be payable by the Fund on the distribution. Distribution from such income by the Fund will also not be subject to further tax in the hands of the Unit Holders.

Expenses being manager’s remuneration, maintenance of register of Unit Holders, share registration expenses, secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postage, which are not allowed under the general deduction rules, qualify for a special deduction, subject to a minimum of 10% and a maximum of 25% of such expenses pursuant to Section 63B of the MITA.



## 2.2 Gains on Disposal of Investments

Gains on disposal of investments by the Fund will not be subject to income tax but where the investments represent shares in real property companies, such gains may be subject to Real Property Gains Tax ("RPGT") under the RPGT Act, 1976. A real property company is a controlled company which owns or acquires real properties or shares in real property companies with a market value of not less than 75% of its total tangible assets. A controlled company is a company which does not have more than 50 members and is controlled by not more than 5 persons.

## 2.3 Goods and Services Tax ("GST") and Service Tax

GST was repealed effective from 1 September 2018 and Service Tax was introduced as a replacement tax effective from 1 September 2018.

As the Fund is not providing a taxable service under the Service Tax Regulations 2018, it is not required to register for Service Tax or charge Service Tax. Should the Fund provide taxable services (i.e. management and consulting services) with an aggregate value of RM500,000 or more in a 12 months period, the Fund would be required to register for Service Tax and charge Service Tax on the said services at the prevailing rate of 6%. The issuance of units by the Fund to investors will not be subject to Service Tax, and no Service Tax would be included in the price of the units. Any distributions made by the Fund to Unit Holders are also not subject to Service Tax.

Any fund management fees that are charged to the Fund by the Fund Managers in relation managing the Fund would not be subject to Service Tax as fund management fees are excluded from the scope of Service Tax under the Service Tax Regulations 2018. To the extent that the Fund invests in any financial services products (e.g. securities, derivatives, units in a fund or unit trust), the acquisition of these interests will also not be subject to Service Tax.

## 3. Taxation of Unit Holders

### 3.1 Taxable Distribution

Unit Holders will be taxed on an amount equivalent to their share of the total taxable income of the Fund to the extent such income is distributed to them. Unit Holders are also liable to pay income tax on the taxable income distributions paid by the Fund. Taxable income distributions carry a tax credit in respect of the tax chargeable on that part of the Fund. Unit Holders will be subject to tax on an amount equal to the net taxable income distribution plus attributable underlying tax paid by the Fund.

Income distributed to Unit Holders is generally taxable as follows in Malaysia :-

Unit Holders	Malaysian Tax Rates for Year of Assessment 2018
<p>Malaysian tax residents:</p> <ul style="list-style-type: none"> <li>▪ Individual and non-corporate Unit Holders</li> <li>▪ Co-operative societies</li> </ul>	<ul style="list-style-type: none"> <li>▪ Progressive tax rates ranging from 0% to 28%</li> <li>▪ Progressive tax rates ranging from 0% to 24%</li> </ul>

<p><b>Malaysian tax residents:</b></p> <ul style="list-style-type: none"> <li>▪ Trust bodies</li>         <li>▪ Corporate Unit Holders             <ul style="list-style-type: none"> <li>i. A company with paid up capital in respect of ordinary shares of not more than RM2.5 million where the paid up capital in respect of ordinary shares of other companies within the same group as such company is not more than RM2.5 million (at the beginning of the basis period for a year of assessment)</li>         <li>ii. Companies other than those in (i) above</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▪ 24%</li>         <li>▪ Reduction of income tax based on the increase in chargeable income ranging from 0% to 4%</li>         <li>Effective for years of assessment 2017 and 2018</li>         <li>▪ 18% for every first RM500,000 of chargeable income</li> <li>▪ 24% for chargeable income in excess of RM500,000</li> <li>▪ Reduction of corporate income tax based on the increase in chargeable income ranging from 0% to 4%</li>         <li>Effective for years of assessment 2017 and 2018</li>         <li>▪ 24%</li> <li>▪ Reduction of corporate income tax based on the increase in chargeable income ranging from 0% to 4%</li>         <li>Effective for years of assessment 2017 and 2018</li> </ul>
<p><b>Non-Malaysian tax residents:</b></p> <ul style="list-style-type: none"> <li>▪ Individual and non-corporate Unit Holders</li> <li>▪ Corporate Unit Holders and trust bodies</li> </ul>	<ul style="list-style-type: none"> <li>▪ 28%</li> <li>▪ 24%</li> </ul>

The tax credit that is attributable to the income distributed to the Unit Holders will be available for set off against tax payable by the Unit Holders. There is no withholding tax on taxable distributions made to non-resident Unit Holders.

Non-resident Unit Holders may also be subject to tax in their respective jurisdictions and depending on the provisions of the relevant tax legislation and any double tax treaties with Malaysia, the Malaysian tax suffered may be creditable in the foreign tax jurisdictions.

### **3.2 Tax Exempt Distribution**

Tax exempt distributions made out of gains from realisation of investments and other exempt income earned by the Fund will not be subject to Malaysian tax in the hands of Unit Holders, whether individual or corporate, resident or non-resident. All Unit Holders do not pay tax on that portion of their income distribution from the Fund's distribution equalisation account.

### **3.3 Distribution Voucher**

To help complete a Unit Holder's tax returns, the Manager will send to each Unit Holder a distribution voucher as and when distributions are made. This sets out the various components of the income distributed and the amount of attributable income tax already paid by the Fund.

### **3.4 Sale, Transfer or Redemption of Units**

Any gains realised by a Unit Holder on the sale, transfer or redemption of his units are generally tax-free capital gains unless the Unit Holder is an insurance company, a financial institution or a person trading or dealing in securities. Generally, the gains realised by these categories of Unit Holders constitute business income on which tax is chargeable.

### **3.5 Reinvestment of Distribution**

Unit Holders who receive their income distribution by way of investment in the form of the purchase of new units will be deemed to have received their income distribution after tax and reinvested that amount in the Fund.

### **3.6 Unit Splits**

Unit splits issued by the Fund are not taxable in the hands of the Unit Holders.

Yours faithfully

**Gooi Yong Wei**  
Executive Director

## Appendix

### Tax Exempt Income of Unit Trusts

1. Interest or discount paid or credited to any individual, unit trust and listed closed-end fund in respect of the following will be exempt from tax: -
  - Securities or bonds issued or guaranteed by the Government; or
  - Debentures or sukuk, other than convertible loan stock, approved or authorized by, or lodged with, the SC; or
  - Bon Simpanan Malaysia issued by the Central Bank of Malaysia.
2. Income of a unit trust in respect of interest derived from Malaysia and paid or credited by any bank or financial institution licensed under the Financial Services Act 2013 ("FSA") or the Islamic Financial Services Act 2013 ("IFSA") or any development financial institution regulated under the Development Financial Institutions Act 2002 ("DFIA").
 

Provided that in the case of a wholesale fund which is a money market fund, the exemption shall only apply to a wholesale fund which complies with the criteria as set out in the relevant guidelines issued by the SC.
3. Interest in respect of any savings certificates issued by the Government.
4. Interest paid or credited to any person in respect of Sukuk originating from Malaysia, other than convertible loan stock, issued in any currency other than RM and approved or authorized by, or lodged with, the SC or approved by the Labuan Financial Services Authority.
5. Interest received in respect of bonds and securities issued by Pengurusan Danaharta Nasional Berhad within and outside Malaysia.
6. Interest income derived from bonds (other than convertible loan stocks) paid or credited by any company listed in Malaysia Exchange of Securities Dealing and Automated Quotation Berhad ("MESDAQ") (now known as Bursa Malaysia Securities Berhad ACE Market).
7. Income derived from the Sukuk Issue which has been issued by the Malaysia Global Sukuk Inc.
8. Discount or profit received from the sale of bonds or securities issued by Pengurusan Danaharta Nasional Berhad or Danaharta Urus Sendirian Berhad within and outside Malaysia.
9. Income derived from the Sukuk Ijarah, other than convertible loan stock, issued in any currency by 1Malaysia Sukuk Global Berhad.
10. Gain or profit received from the investment in Islamic securities, other than convertible loan stock, which are issued in accordance with the principles of *Mudharabah*, *Musarakah*, *Ijarah*, *Istisna'* or any other principle approved by the Shariah Advisory Council established by the SC under the Capital Markets and Services Act 2007.
11. Gains or profits in lieu of interest, derived from the Sukuk Wakala in accordance with the principle of *Al-Wakala Bil Istithmar*, other than a convertible loan stock, issued in any currency by Wakala Global Sukuk Berhad.
12. Income derived from Sukuk Kijang is exempted from the payment of income tax pursuant to Income Tax (Exemption) (No. 10) Order 2013. For the purpose of this order, "Sukuk Kijang" means the Islamic Securities of nominal value of up to two hundred and fifty million United States dollars

(USD\$250,000,000) issued or to be issued in accordance with the Shariah principle of Ijarah by BNM Kijang Berhad.

13. Gains or profits derived, in lieu of interest, derived from the Sukuk Wakala with the nominal value up to one billion and five hundred million United States Dollar (USD1,500,000,000.00) in accordance with the principle of *Wakala Bil Istithmar*, other than a convertible loan stock, issued by the Malaysia Sovereign Sukuk Berhad.
14. Gains or profits derived, in lieu of interest from the Sukuk Wakala with the nominal value up to one billion and five hundred million United States Dollar (US\$1,500,000,000.00) in accordance with the principle of *Wakala*, other than a convertible loan stock, issued by the Malaysia Sukuk Global Berhad (formerly known as 1Malaysia Sukuk Global Berhad).
15. Income received by the Fund from Malaysia Building Society Berhad ("MBSB").

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**THIRD SUPPLEMENTARY MASTER PROSPECTUS DATED 5 AUGUST 2019 IN  
RELATION TO THE MASTER PROSPECTUS DATED 10 SEPTEMBER 2017, FIRST  
SUPPLEMENTARY MASTER PROSPECTUS DATED 4 JANUARY 2018 AND SECOND  
SUPPLEMENTARY MASTER PROSPECTUS DATED 20 DECEMBER 2018**

The Manager  
**AmFunds Management Berhad (154432-A)**  
Trustees:  
**AmanahRaya Trustees Berhad (766894-T)**  
**Deutsche Trustees Malaysia Berhad (763590-H)**  
**HSBC (Malaysia) Trustee Berhad (001281-T)**

**This Third Supplementary Master Prospectus is dated 5 August 2019 ("Third Supplementary Master Prospectus") is to be read in conjunction with the Master Prospectus dated 10 September 2017 ("Master Prospectus"), the First Supplementary Master Prospectus dated 4 January 2018 ("First Supplementary Master Prospectus") and Second Supplementary Master Prospectus dated 20 December 2018 ("Second Supplementary Master Prospectus") which incorporates the following Funds:**

**Conventional Funds**

**MONEY MARKET FUNDS & SHORT TO MEDIUM TERM FIXED INCOME FUNDS** AmCash Management (constituted on 28 November 1986) | AmIncome (constituted on 17 January 2000) | AmIncome Plus\* (constituted on 30 October 2001) | AmIncome Management (constituted on 2 December 2013)

**FIXED INCOME FUNDS** AmBond (constituted on 17 January 2000) | AmDynamic<sup>#</sup> Bond (constituted on 11 September 2003) | AmIncome Extra (constituted on 10 May 2005) | AmIncome Reward (constituted on 18 May 2006) | AmTactical Bond (constituted on 29 October 2012) | AmConservative (constituted on 11 September 2003)

**MIXED ASSETS FUNDS** AmBalanced (constituted on 11 September 2003)

**EQUITY FUNDS** AmTotal Return (constituted on 23 November 1988) | AmCumulative Growth (constituted on 19 January 1996) | AmDividend Income (constituted on 18 March 2005) | AmMalaysia Equity (constituted on 5 February 2010) | AmAsia Pacific Leisure Dividend (constituted on 25 February 2013) | AmAsia Pacific ex Japan Total Return (constituted on 17 September 2013)

**FEEDER FUNDS** AmGlobal Property Equities Fund (constituted on 20 October 2005) | AmAsia-Pacific Property Equities (constituted on 27 June 2006) | AmSchroders European Equity Alpha (constituted on 30 June 2006) | AmPan European Property Equities (constituted on 29 January 2007) | Global Agribusiness (constituted on 2 April 2007) | Global Emerging Market Opportunities (constituted on 5 February 2008) | Advantage BRIC (constituted on 4 May 2010) | Advantage Brazil (constituted on 23 May 2011) | Asia Pacific Equity Income (constituted on 18 April 2012) | Advantage Asia Pacific ex Japan Dividend (constituted on 1 August 2012)

**FUND-OF-FUNDS** AmAsia Pacific REITs (constituted on 18 July 2011) | AmDynamic Allocator (constituted on 23 April 2012)

**REAL ESTATE (REITs)** AmAsia Pacific REITs Plus<sup>##</sup> (constituted on 1 July 2013)

**Islamic Funds**

**MONEY MARKET FUNDS & SHORT TO MEDIUM TERM FIXED INCOME FUNDS** AmAl-Amin (constituted on 30 October 2001) | AmIslamic Fixed Income Conservative (constituted on 9 January 2012)

**FIXED INCOME FUNDS** AmBon Islam (constituted on 30 October 2001) | AmDynamic<sup>#</sup> Sukuk (constituted on 12 June 2012)

**MIXED ASSETS FUNDS** AmIslamic Balanced (constituted on 2 September 2004)

**EQUITY FUNDS** AmIltikal (constituted on 19 October 1992) | AmIslamic Growth (constituted on 2 September 2004) | AmASEAN Equity (constituted on 6 June 2011)

**FEEDER FUNDS** AmOasis Global Islamic Equity (constituted on 30 March 2006) | Precious Metals Securities (constituted on 20 September 2007)

<sup>#</sup> The word "Dynamic" in this context refers to the Fund's investment strategy which is active management, not buy-and-hold strategy.

<sup>##</sup> The word "Plus" is used in the Fund's name as the Fund is a continuation of the AmAsia Pacific REITs and the Fund may invest in listed equities in the real estate sector.

**INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS AND THIS THIRD SUPPLEMENTARY MASTER PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.**

**THIS THIRD SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS AND THE SECOND SUPPLEMENTARY MASTER PROSPECTUS.**

## **RESPONSIBILITY STATEMENTS**

This Third Supplementary Master Prospectus has been reviewed and approved by the Directors of AmFunds Management Berhad and they collectively and individually accept full responsibility for the accuracy of all information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this Third Supplementary Master Prospectus false or misleading.

## **STATEMENTS OF DISCLAIMER**

The Securities Commission Malaysia has authorized the Funds and a copy of this Third Supplementary Master Prospectus has been registered with the Securities Commission Malaysia.

The authorization of the Funds, and registration of this Third Supplementary Master Prospectus should not be taken to indicate that the Securities Commission Malaysia recommends the Funds or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Third Supplementary Master Prospectus.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of AmFunds Management Berhad, the management company responsible for the Funds and takes no responsibility for the contents in this Third Supplementary Master Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Third Supplementary Master Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

**INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.**

## **ADDITIONAL STATEMENTS**

Investors should note that they may seek recourse under the Capital Markets and Services Act 2007 for breaches of securities laws including any statement in this Third Supplementary Master Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Third Supplementary Master Prospectus or the conduct of any other person in relation to the Funds.

AmAl-Amin, AmBon Islam, AmIslamic Balanced, AmIttikal, AmIslamic Growth, AmOasis Global Islamic Equity, Precious Metals Securities, AmASEAN Equity, AmIslamic Fixed Income Conservative and AmDynamic Sukuk have been certified as Shariah-compliant by the Shariah Adviser appointed for the Funds. While our Islamic funds have been structured to conform to Shariah principles, investors should seek their own independent Shariah advice prior to investing in any of our Islamic funds.

An investment in a Fund is not a deposit of any bank. Neither returns nor repayments of capital are guaranteed by any member of the AmBank Group or its group of companies.

An investment in a Fund carries with it a degree of risk. The value of units and the income from it, if any, may go down as well as up, and investment in a Fund involve risks including the risk of total capital loss and no income distribution. Investors should consider the risk factors set out under the heading Risk Factors in the Master Prospectus.

Statements made in this Third Supplementary Master Prospectus are based on the law and practice currently in force in Malaysia and are subject to changes in such law and practices.

Any reference to a time or day in this Third Supplementary Master Prospectus shall be a reference to that time or day in Malaysia, unless otherwise stated.

**THIS THIRD SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS AND THE SECOND SUPPLEMENTARY MASTER PROSPECTUS.**

No person has been authorized to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale, switching or redemption of units in the Funds other than those contained in this Third Supplementary Master Prospectus or any supplemental document and, if issued, given or made, such advertisement, information or representations must not be relied upon by an investor. Any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations in this Third Supplementary Master Prospectus or any supplemental document will be solely at the risk of the investor. Investors may wish to consult their independent professional adviser about the suitability of these Funds for their investment needs.

This Third Supplementary Master Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Manager has the right to reject any application by a US Person. However, if you are investing through our appointed distributor who operates under a nominee system of ownership, kindly consult the respective distributor accordingly.

### **PERSONAL DATA**

As part of our day to day business, we collect your personal information when you apply to open an account with us, subscribe to any of our products or services or communicate with us. In return, we may use this information to provide you with our products or services, maintain our records or send you relevant information. We may use your personal information which includes information on any transactions conducted with us, for one or more of the following purposes, whether in Malaysia or otherwise:

- a. Assess your eligibility or suitability for our products which you had applied for and to verify your identity or financial standing through credit reference checks;
- b. To notify you of more and up to-date information such as improvements and new features to the existing products and services, development of new products, services and promotions which may be of interest to you;
- c. Manage and maintain your account(s) through regular updates, consolidation and improving the accuracy of our records. In this manner we can respond to your enquiries, complaints and to generally resolve disputes quickly so that we can improve our business and your relationship with us;
- d. Conduct research for analytical purposes, data mining and analyse your transactions / use of products and services to better understand your current financial / investment position and future needs. We will also produce data, reports and statistics from time to time, however such information will be aggregated so that your identity will remain confidential;
- e. Comply with the requirements of any law and regulations binding on us such as conducting anti-money laundering checks, crime detection / prevention, prosecution, protection and security;
- f. Enforcement of our rights to recover any debt owing to us including transferring or assigning our rights, interests and obligations under any of your agreement with us;
- g. In the normal course of general business planning, oversight functions, strategy formulation and decision making within AmBank Group;
- h. To administer and develop the Manager's and/or the Manager's associated companies within the AmBank Group business relationship with you;
- i. Outsourcing of business and back-room operations within AmBank Group and/or other service providers; and
- j. Any other purpose(s) that is required or permitted by any law, regulations, standards, guidelines and/or relevant regulatory authorities including with the trustee of the Fund.

Investors are advised to read our latest or updated Privacy Notice (notice provided as required under the Personal Data Protection Act 2010) available on our website at [www.aminvest.com](http://www.aminvest.com). Our Privacy Notice may be revised from time to time and if there is or are any revision(s), it will be posted on our website and/or other means of communication deemed suitable by us. However any revision(s) will be in compliance with the Personal Data Protection Act 2010.

THIS THIRD SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS AND THE SECOND SUPPLEMENTARY MASTER PROSPECTUS.

Unless otherwise provided in this Third Supplementary Master Prospectus, all the capitalized terms used herein shall have the same meanings ascribed to them in the Master Prospectus, the First Supplementary Master Prospectus and the Second Supplementary Master Prospectus.

## EXPLANATORY NOTE

This Third Supplementary Master Prospectus has been issued to inform investors of the following, but not limited to:

1. the removal of Commodities Equity;
2. the update on the Target Funds' information of Precious Metals Securities and Global Agribusiness;
3. the issuance of the 20th Supplemental Deed dated 28 February 2018;
4. the revised entry charge for AmBond;
5. the revised disclosure on cross trades; and
6. the update on the board of directors and investment committee.

### A. COMMODITIES EQUITY

1. All disclosure relating to Commodities Equity has been removed in its entirety.
2. This removal applies throughout the Master Prospectus, the First Supplementary Master Prospectus and the Second Supplementary Master Prospectus.

### B. TARGET FUNDS' INFORMATION

1. The following information on the Target Fund of Precious Metals Securities, wherever it appears in the Master Prospectus, the First Supplementary Master Prospectus and the Second Supplementary Master Prospectus, is hereby amended to be read as follows:

Target Fund Information	
<b>Name of the Target Fund</b>	DWS Noor Precious Metal Securities Fund <i>(formerly known as Deutsche Noor Precious Metals Securities Fund)</i>
<b>Main Investment Manager</b>	DWS Investments Singapore Limited <i>(formerly known as Deutsche Asset Management (Asia) Limited)</i>
<b>Investment Manager of the Target Fund</b>	DWS Investment Management Americas, Inc. <i>(formerly known as Deutsche Investment Management Americas, Inc.)</i>
<b>The Company</b>	DWS Noor Islamic Funds Plc <i>(formerly known as Deutsche Noor Islamic Funds Plc)</i>

2. The following information on the Target Fund of Global Agribusiness, wherever it appears in the Master Prospectus, the First Supplementary Master Prospectus and the Second Supplementary Master Prospectus, is hereby amended to be read as follows:

Target Fund Information	
<b>Management Company</b>	DWS Investment S.A. <i>(formerly known as Deutsche Asset Management S.A Luxembourg)</i>
<b>Investment Manager of the Target Fund</b>	DWS Investment GmbH <i>(formerly known as Deutsche Asset Management Investment GmbH)</i>

## C. THE FUNDS' DETAILED INFORMATION

### Page 68 of the Master Prospectus

The information under 3.6 "List of Current Deed and Supplementary Deed" has been revised and read as follows:

<b>AmAI - Amin</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 30 Oct 2001</li> <li>- 1<sup>st</sup> Supplemental Deed dated 3 Oct 2002</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 11 Sep 2003</li> <li>- 4<sup>th</sup> Supplemental Deed dated 17 Aug 2005</li> <li>- 19<sup>th</sup> Supplemental Deed dated 20 Aug 2008</li> <li>- 20<sup>th</sup> Supplemental Deed dated 3 March 2015</li> </ul>
<b>AmIncome Plus</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 30 Oct 2001</li> <li>- 1<sup>st</sup> Supplemental Deed dated 3 Oct 2002</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 11 Sep 2003</li> <li>- 19<sup>th</sup> Supplemental Deed dated 20 Aug 2008</li> <li>- 20<sup>th</sup> Supplemental Deed dated 3 March 2015</li> </ul>
<b>AmBon Islam</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 30 Oct 2001</li> <li>- 1<sup>st</sup> Supplemental Deed dated 3 Oct 2002</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 11 Sep 2003</li> <li>- 4<sup>th</sup> Supplemental Deed dated 17 Aug 2005</li> <li>- 19<sup>th</sup> Supplemental Deed dated 20 Aug 2008</li> <li>- 20<sup>th</sup> Supplemental Deed dated 3 March 2015</li> </ul>
<b>AmIslamic Balanced</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 30 Oct 2001</li> <li>- 1<sup>st</sup> Supplemental Deed dated 3 Oct 2002</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 11 Sep 2003</li> <li>- 3<sup>rd</sup> Supplemental Deed dated 2 Sep 2004 – Schedule 4</li> <li>- 19<sup>th</sup> Supplemental Deed dated 20 Aug 2008</li> <li>- 20<sup>th</sup> Supplemental Deed dated 3 March 2015</li> </ul>
<b>AmTotal Return</b>	<ul style="list-style-type: none"> <li>- 5<sup>th</sup> Supplemental Deed dated 26 Feb 1999 – Arab-Malaysian First Fund</li> <li>- 6<sup>th</sup> Supplemental Deed dated 27 Sep 2001 – Arab-Malaysian First Fund</li> <li>- 7<sup>th</sup> Supplemental Deed dated 3 Oct 2002</li> <li>- 8<sup>th</sup> Supplemental Deed dated 11 Sep 2003</li> <li>- 9<sup>th</sup> Supplemental Deed dated 20 Aug 2008</li> <li>- 10<sup>th</sup> Supplemental Deed dated 3 March 2015</li> </ul>
<b>AmIltikal</b>	<ul style="list-style-type: none"> <li>- 3<sup>rd</sup> Supplemental Deed dated 13 Jan 1999</li> <li>- 4<sup>th</sup> Supplemental Deed dated 27 Sep 2001</li> <li>- 5<sup>th</sup> Supplemental Deed dated 3 Oct 2002</li> <li>- 6<sup>th</sup> Supplemental Deed dated 11 Sep 2003</li> <li>- 7<sup>th</sup> Supplemental Deed dated 17 Aug 2005</li> <li>- 9<sup>th</sup> Supplemental Deed dated 3 March 2015</li> </ul>
<b>AmIslamic Growth</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 30 Oct 2001</li> <li>- 1<sup>st</sup> Supplemental Deed dated 3 Oct 2002</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 11 Sep 2003</li> <li>- 3<sup>rd</sup> Supplemental Deed dated 2 Sep 2004 – Schedule 5</li> <li>- 19<sup>th</sup> Supplemental Deed dated 20 Aug 2008</li> <li>- 20<sup>th</sup> Supplemental Deed dated 3 March 2015</li> </ul>
<b>AmGlobal Property Equities Fund</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 30 Oct 2001</li> <li>- 1<sup>st</sup> Supplemental Deed dated 3 Oct 2002</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 11 Sep 2003</li> <li>- 5<sup>th</sup> Supplemental Deed dated 20 Oct 2005 – Schedule 6</li> <li>- 15<sup>th</sup> Supplemental Deed dated 12 Jul 2007</li> <li>- 19<sup>th</sup> Supplemental Deed dated 20 Aug 2008</li> <li>- 20<sup>th</sup> Supplemental Deed dated 3 March 2015</li> </ul>

<b>AmOasis Global Islamic Equity</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 30 Oct 2001</li> <li>- 1<sup>st</sup> Supplemental Deed dated 3 Oct 2002</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 11 Sep 2003</li> <li>- 6<sup>th</sup> Supplemental Deed dated 30 Mar 2006 – Schedule 7</li> <li>- 19<sup>th</sup> Supplemental Deed dated 20 Aug 2008</li> <li>- 20<sup>th</sup> Supplemental Deed dated 3 March 2015</li> </ul>
<b>AmAsia-Pacific Property Equities</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 30 Oct 2001</li> <li>- 1<sup>st</sup> Supplemental Deed dated 3 Oct 2002</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 11 Sep 2003</li> <li>- 7<sup>th</sup> Supplemental Deed dated 27 Jun 2006 – Schedule 8</li> <li>- 15<sup>th</sup> Supplemental Deed dated 12 Jul 2007</li> <li>- 19<sup>th</sup> Supplemental Deed dated 20 Aug 2008</li> <li>- 20<sup>th</sup> Supplemental Deed dated 3 March 2015</li> </ul>
<b>AmSchroders European Equity Alpha</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 30 Oct 2001</li> <li>- 1<sup>st</sup> Supplemental Deed dated 3 Oct 2002</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 11 Sep 2003</li> <li>- 8<sup>th</sup> Supplemental Deed dated 30 Jun 2006 – Schedule 9</li> <li>- 15<sup>th</sup> Supplemental Deed dated 12 Jul 2007</li> <li>- 19<sup>th</sup> Supplemental Deed dated 20 Aug 2008</li> <li>- 20<sup>th</sup> Supplemental Deed dated 3 March 2015</li> </ul>
<b>AmPan European Property Equities</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 30 Oct 2001</li> <li>- 1<sup>st</sup> Supplemental Deed dated 3 Oct 2002</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 11 Sep 2003</li> <li>- 12<sup>th</sup> Supplemental Deed dated 29 Jan 2007 – Schedule 13</li> <li>- 19<sup>th</sup> Supplemental Deed dated 20 Aug 2008</li> <li>- 20<sup>th</sup> Supplemental Deed dated 3 March 2015</li> </ul>
<b>AmCash Management</b>	<ul style="list-style-type: none"> <li>- 4<sup>th</sup> Supplemental Deed dated 2 Mar 1998</li> <li>- 5<sup>th</sup> Supplemental Deed dated 24 Sep 1998</li> <li>- 6<sup>th</sup> Supplemental Deed dated 27 Sep 2001</li> <li>- 7<sup>th</sup> Supplemental Deed dated 3 Oct 2002</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 8<sup>th</sup> Supplemental Deed dated 3 March 2015</li> <li>- 19<sup>th</sup> Supplemental Deed dated 10 November 2016</li> <li>- 20<sup>th</sup> Supplemental Deed dated 28 February 2018</li> </ul>
<b>AmIncome</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 Jan 2000</li> <li>- 1<sup>st</sup> Supplemental Deed dated 27 Sep 2001</li> <li>- 3<sup>rd</sup> Supplemental Deed dated 3 Oct 2002</li> <li>- 16<sup>th</sup> Supplemental Deed dated 12 Jul 2007</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18<sup>th</sup> Supplemental Deed dated 3 March 2015</li> <li>- 19<sup>th</sup> Supplemental Deed dated 10 November 2016</li> <li>- 20<sup>th</sup> Supplemental Deed dated 28 February 2018</li> </ul>
<b>AmIncome Reward</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 Jan 2000</li> <li>- 1<sup>st</sup> Supplemental Deed dated 27 Sep 2001</li> <li>- 12<sup>th</sup> Supplemental Deed dated 18 May 2006 – Schedule N</li> <li>- 16<sup>th</sup> Supplemental Deed dated 12 Jul 2007</li> <li>- 17<sup>th</sup> Supplemental Deed dated 22 Mar 2013</li> <li>- 18<sup>th</sup> Supplemental Deed dated 3 March 2015</li> </ul>
<b>AmIncome Extra</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 Jan 2000</li> <li>- 1<sup>st</sup> Supplemental Deed dated 27 Sep 2001</li> <li>- 10<sup>th</sup> Supplemental Deed dated 10 May 2005 – Schedule K</li> <li>- 16<sup>th</sup> Supplemental Deed dated 12 Jul 2007</li> <li>- 17<sup>th</sup> Supplemental Deed dated 22 Mar 2013</li> <li>- 18<sup>th</sup> Supplemental Deed dated 3 March 2015</li> </ul>
<b>AmBond</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 Jan 2000</li> <li>- 1<sup>st</sup> Supplemental Deed dated 27 Sep 2001</li> <li>- 3<sup>rd</sup> Supplemental Deed dated 3 Oct 2002</li> </ul>

THIS THIRD SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS AND THE SECOND SUPPLEMENTARY MASTER PROSPECTUS.

	<ul style="list-style-type: none"> <li>- 16<sup>th</sup> Supplemental Deed dated 12 Jul 2007</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18<sup>th</sup> Supplemental Deed dated 3 March 2015</li> <li>- 19<sup>th</sup> Supplemental Deed dated 10 November 2016</li> <li>- 20<sup>th</sup> Supplemental Deed dated 28 February 2018</li> </ul>
<b>AmCumulative Growth</b>	<ul style="list-style-type: none"> <li>- 1<sup>st</sup> Supplemental Deed dated 1 May 1999</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 27 Sep 2001</li> <li>- 3<sup>rd</sup> Supplemental Deed dated 3 Oct 2002</li> <li>- 4<sup>th</sup> Supplemental Deed dated 11 Sept 2003</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 5<sup>th</sup> Supplemental Deed dated 3 March 2015</li> <li>- 19<sup>th</sup> Supplemental Deed dated 10 November 2016</li> <li>- 20<sup>th</sup> Supplemental Deed dated 28 February 2018</li> </ul>
<b>AmDynamic Bond</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 Jan 2000</li> <li>- 1<sup>st</sup> Supplemental Deed dated 27 Sep 2001</li> <li>- 4<sup>th</sup> Supplemental Deed dated 11 Sep 2003 – Schedule D</li> <li>- 16<sup>th</sup> Supplemental Deed dated 12 Jul 2007</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18<sup>th</sup> Supplemental Deed dated 3 March 2015</li> <li>- 19<sup>th</sup> Supplemental Deed dated 10 November 2016</li> <li>- 20<sup>th</sup> Supplemental Deed dated 28 February 2018</li> </ul>
<b>AmConservative</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 Jan 2000</li> <li>- 1<sup>st</sup> Supplemental Deed dated 27 Sep 2001</li> <li>- 4<sup>th</sup> Supplemental Deed dated 11 Sep 2003 – Schedule E</li> <li>- 16<sup>th</sup> Supplemental Deed dated 12 Jul 2007</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18<sup>th</sup> Supplemental Deed dated 3 March 2015</li> <li>- 19<sup>th</sup> Supplemental Deed dated 10 November 2016</li> <li>- 20<sup>th</sup> Supplemental Deed dated 28 February 2018</li> </ul>
<b>AmBalanced</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 Jan 2000</li> <li>- 1<sup>st</sup> Supplemental Deed dated 27 Sep 2001</li> <li>- 4<sup>th</sup> Supplemental Deed dated 11 Sep 2003 – Schedule F</li> <li>- 16<sup>th</sup> Supplemental Deed dated 12 Jul 2007</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18<sup>th</sup> Supplemental Deed dated 3 March 2015</li> <li>- 19<sup>th</sup> Supplemental Deed dated 10 November 2016</li> <li>- 20<sup>th</sup> Supplemental Deed dated 28 February 2018</li> </ul>
<b>AmDividend Income</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 Jan 2000</li> <li>- 1<sup>st</sup> Supplemental Deed dated 27 Sep 2001</li> <li>- 9<sup>th</sup> Supplemental Deed dated 18 March 2005 – Schedule J</li> <li>- 16<sup>th</sup> Supplemental Deed dated 12 Jul 2007</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18<sup>th</sup> Supplemental Deed dated 3 March 2015</li> <li>- 19<sup>th</sup> Supplemental Deed dated 10 November 2016</li> <li>- 20<sup>th</sup> Supplemental Deed dated 28 February 2018</li> </ul>
<b>AmMalaysia Equity</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 Jan 2000</li> <li>- 1<sup>st</sup> Supplemental Deed dated 27 Sep 2001</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 3 Oct 2001 – Schedule C</li> <li>- 3<sup>rd</sup> Supplemental Deed dated 3 Oct 2002</li> <li>- 16<sup>th</sup> Supplemental Deed dated 12 Jul 2007</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18<sup>th</sup> Supplemental Deed dated 3 March 2015</li> <li>- 19<sup>th</sup> Supplemental Deed dated 10 November 2016</li> <li>- 20<sup>th</sup> Supplemental Deed dated 28 February 2018</li> </ul>
<b>AmASEAN Equity</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 9 March 2011</li> <li>- Supplemental Deed dated 25 February 2015</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 23 October 2015</li> </ul>

<b>Global Agribusiness</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 Jan 2000</li> <li>- 1<sup>st</sup> Supplemental Deed dated 27 Sep 2001</li> <li>- 14<sup>th</sup> Supplemental Deed dated 2 April 2007 – Schedule P</li> <li>- 16<sup>th</sup> Supplemental Deed dated 12 Jul 2007</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18<sup>th</sup> Supplemental Deed dated 3 March 2015</li> <li>- 19<sup>th</sup> Supplemental Deed dated 10 November 2016</li> <li>- 20<sup>th</sup> Supplemental Deed dated 28 February 2018</li> </ul>
<b>Precious Metals Securities</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 20 September 2007</li> <li>- 1<sup>st</sup> Supplemental Deed dated 11 January 2008</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 25 February 2015</li> <li>- 3<sup>rd</sup> Supplemental Deed dated 10 December 2015</li> </ul>
<b>Global Emerging Market Opportunities</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 5 February 2008</li> <li>- Supplemental Deed dated 25 February 2015</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 23 October 2015</li> </ul>
<b>Advantage BRIC</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 4 May 2010</li> <li>- Supplemental Deed dated 25 February 2015</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 23 October 2015</li> </ul>
<b>Advantage Brazil</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 7 January 2011</li> <li>- Supplemental Deed dated 25 February 2015</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 23 October 2015</li> </ul>
<b>AmAsia Pacific REITs</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 5 April 2011</li> <li>- 1<sup>st</sup> Supplemental Deed dated 2 May 2014</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 25 February 2015</li> </ul>
<b>AmIslamic Fixed Income Conservative</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 18 July 2011</li> <li>- Supplemental Deed dated 25 February 2015</li> </ul>
<b>AmDynamic Allocator</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 8 September 2011</li> <li>- Supplemental Deed dated 25 February 2015</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 23 October 2015</li> </ul>
<b>Asia Pacific Equity Income</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 25 May 2011</li> <li>- Supplemental Deed dated 21 June 2012</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 25 February 2015</li> <li>- 3<sup>rd</sup> Supplemental Deed dated 23 October 2015</li> </ul>
<b>AmDynamic Sukuk</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 20 May 2011</li> <li>- Supplemental Deed dated 21 June 2012</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 20 January 2014</li> <li>- 3<sup>rd</sup> Supplemental Deed dated 25 February 2015</li> <li>- 4<sup>th</sup> Supplemental Deed dated 23 October 2015</li> </ul>
<b>Advantage Asia Pacific ex Japan Dividend</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 16 April 2012</li> <li>- Supplemental Deed dated 25 February 2015</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 23 October 2015</li> </ul>
<b>AmTactical Bond</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 23 March 2012</li> <li>- 1<sup>st</sup> Supplemental Deed dated 2 May 2014</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 25 February 2015</li> </ul>
<b>AmAsia Pacific Leisure Dividend</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 25 May 2012</li> <li>- Supplemental Deed dated 25 February 2015</li> </ul>
<b>AmAsia Pacific REITs Plus</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 9 April 2013</li> <li>- 1<sup>st</sup> Supplemental Deed dated 13 August 2014</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 25 February 2015</li> <li>- 3<sup>rd</sup> Supplemental Deed dated 23 October 2015</li> </ul>
<b>AmAsia Pacific ex Japan Total Return</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 20 May 2013</li> <li>- Supplemental Deed dated 25 February 2015</li> </ul>
<b>AmIncome Management</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 30 May 2013</li> <li>- Supplemental Deed dated 25 February 2015</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 23 October 2015</li> <li>- 3<sup>rd</sup> Supplemental Deed dated 25 July 2017</li> </ul>



THIS THIRD SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS AND THE SECOND SUPPLEMENTARY MASTER PROSPECTUS.

## D. FEES, CHARGES AND EXPENSES

### Page 135 of the Master Prospectus

The Entry Charge for AmBond under Section 5.1 “Charges” has been revised and read as follows:

Name of Fund	Entry Charge (% of the NAV per unit for cash sales)
AmBond	Up to 1%

The amendments as set out in D hereinabove shall take effect one (1) month from the date of this Third Supplementary Master Prospectus.

## E. TRANSACTION INFORMATION

### Page 152 of the Master Prospectus

The information related to “Cross Trades” has been revised and read as follows:

#### Cross Trades

The Manager may conduct cross trades between funds and private mandates it currently manages provided that all criteria imposed by the regulators are met.

Notwithstanding the above, cross trades between the personal account of an employee of the Manager and the Fund's account and between the Manager's proprietary trading accounts and the Fund's account are strictly prohibited. The execution of cross trade will be reported to the investment committee and disclosed in the Fund's report accordingly.

## F. ADDITIONAL INFORMATION

### Page 153 of the Master Prospectus

The information related to “Investor feedback” under Section 7.2 “Keeping Us Informed” is hereby deleted and replaced as follows:

#### ***Investor feedback and complaints***

We encourage feedback from you in order for us to upgrade our services to meet your needs. Additionally, if you have any complaints, you may direct your complaints to your personal adviser from our appointed distributor. You may also direct your feedback or complaints to us by contacting our customer service representative at (03) 2032 2888 or email [enquiries@aminvest.com](mailto:enquiries@aminvest.com). If you wish to write to us, please address your letter to:

AmFunds Management Berhad  
9th & 10th Floor, Bangunan AmBank Group,  
No. 55, Jalan Raja Chulan,  
50200 Kuala Lumpur.

#### **Page 153 of the Master Prospectus**

The section “**AML / KYC Obligation on IUTA**” is hereby deleted and replaced as follows:

##### **Anti-Money Laundering (“AML”)/ KYC Obligation on Distributors**

If you have invested in the Fund via a distributor, there may be additional information that the distributor may need to provide to us, which may include information of the distributor’s AML policy, an AML undertaking/declaration by the distributor or its parent company, the release of your particulars and details of ultimate beneficiaries / ultimate beneficiary owners investing in the Fund to us. Without such information being provided, we may be required to reject your subscription or redemption request until such information is provided by the distributor to us.

#### **Page 25 of the Second Supplementary Master Prospectus**

The entire section “**How Do You Make A Complaint?**” is hereby deleted.

### **G. MANAGING THE FUND’S INVESTMENT**

#### **Page 157 of the Master Prospectus**

The information under Section 10.5 on “**AFM Designated Person for the Management Function of the Fund**” is hereby deleted and replaced with the following:

##### **AFM DESIGNATED PERSON FOR THE MANAGEMENT FUNCTION OF THE FUNDS**

###### **Wong Yew Joe**

Designated fund manager for all Funds

Wong Yew Joe is the Chief Investment Officer of AFM overseeing investments in the firm. He has more than 20 years of experience in financial services and funds management. Over this tenure, his roles covered investment analysis, trading and portfolio management. He also played a key role in product development, business development and managing client relationships. Yew Joe first joined the Funds Management Division in 2006 as a fund manager. His last post was the Head of Fixed Income and oversaw investments in Islamic fixed income instruments and other related instruments. He holds a Bachelor of Commerce (Accounting and Finance) from the University of Southern Queensland, Australia. He also holds a Capital Markets Services Representative’s License for the regulated activity of fund management.

#### **Page 158 of the Master Prospectus**

The information on “**AIFM Designated Person for the Management Function of the Funds**” under Section 10.6 “The Investment Manager” is hereby deleted and replaced with the following:

###### **Kevin Wong Weng Tuck**

Designated fund manager for all Islamic Fixed Income and Money Market Funds

Kevin Wong Weng Tuck is the Chief Investment Officer of AIFM, overseeing the company’s investments across asset classes, overall investment strategies and portfolio positioning of funds under management. He is also the Principal Officer of AIFM with responsibilities which include business development and marketing of Islamic funds, managing the Shariah compliance and governance of Funds Management Division’s products, fixed income and equity investments. He has over 23 years of experience in the financial services, capital markets and funds management industries, specializing in both fixed income and equity instruments. He joined the Funds Management Division in 2000 and has progressed from an Investment Analyst to a Fund Manager to Research Head. He played key roles in investment research, trading, portfolio management, investment risk management, product development, business development

**THIS THIRD SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS AND THE SECOND SUPPLEMENTARY MASTER PROSPECTUS.**

and managing client relationships. His last post was Senior Vice President, Head of Research. The team of 15 research personnel conducts fundamental and relative value analysis on economic, monetary and financial developments, industry sectors, listed and unlisted companies in 18 different markets around the globe – the US, UK, Japan, China/Hong Kong, South Korea, Taiwan, Singapore, Malaysia, India, Indonesia, Thailand, Vietnam, Australia, Qatar, Saudi Arabia, UAE, Bahrain and Turkey. Kevin graduated with a degree in Bachelor of Commerce (Accounting) from Monash University, Melbourne, Australia. He holds a Capital Markets Services Representative's License for the regulated activity of funds management.

**Haslinda binti Ibrahim**

Designated fund manager for all Islamic Equity and Mixed Assets Funds

Haslinda has been in the fund management industry since 1994 and has wide experience in managing equities funds as well as research. Haslinda is responsible for managing Shariah institutional clients' equity mandates and unit trust funds. Her career in funds management started with PFM Capital Sdn Bhd as an investment executive in the research department, prior to joining AmlInvest in 2000. She holds a Bachelor of Economics (Hons) in Accounting and Finance, University College of Wales, Aberystwyth. She holds the Capital Markets Services Representative's License for the regulated activity of fund management.

**Page 157 of the Master Prospectus and Page 26 & 27 of the Second Supplementary Master Prospectus**

The information under Section 10.3 **"The Board of Directors"** is hereby deleted and replaced with the following:

The Board of Directors ("Board"), of which one-third (1/3) are independent members, exercise ultimate control over the operations of the company. The Board acts to ensure that investment risk and operational risk are monitored and managed. It also ensures that the company's operations comply with regulations issued by the government and regulatory authorities.

The board members are:

- **Jeyaratnam a/l Tamotharam Pillai** (Independent)
- **Tai Terk Lin** (Independent)
- **Mustafa Bin Mohd Nor** (Independent)
- **Sum Leng Kuang** (Independent)
- **Seohan Soo** (Non-Independent)
- **Goh Wee Peng** (Non-Independent)

**Page 157 of the Master Prospectus and Page 27 of the Second Supplementary Master Prospectus**

The information under Section 10.4 **"The Investment Committee"** is hereby deleted and replaced with the following:

The Fund is required by the SC Guidelines to have an investment committee. The roles and primary functions of the investment committee of the Fund are to review the Fund's investment objectives and guidelines, and to ensure that the Fund is invested appropriately.

The investment committee members are:

- **Sum Leng Kuang** (Independent)
- **Tai Terk Lin** (Independent)
- **Mustafa Bin Mohd Nor** (Independent)
- **Zainal Abidin Mohd. Kassim** (Independent)
- **Goh Wee Peng** (Non-Independent)

THIS THIRD SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS AND THE SECOND SUPPLEMENTARY MASTER PROSPECTUS.

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## FOURTH SUPPLEMENTARY MASTER PROSPECTUS DATED 8 NOVEMBER 2019

The Manager  
**AmFunds Management Berhad** (154432-A)  
Trustees:  
**AmanahRaya Trustees Berhad** (766894-T)  
**Deutsche Trustees Malaysia Berhad** (763590-H)  
**HSBC (Malaysia) Trustee Berhad** (001281-T)

**This Fourth Supplementary Master Prospectus dated 8 November 2019 has to be read in conjunction with the Master Prospectus dated 10 September 2017, the First Supplementary Master Prospectus dated 4 January 2018, the Second Supplementary Master Prospectus dated 20 December 2018 and the Third Supplementary Master Prospectus dated 5 August 2019 which incorporates the following Funds:**

### Conventional Funds

**MONEY MARKET FUNDS & SHORT TO MEDIUM TERM FIXED INCOME FUNDS** AmCash Management (constituted on 28 November 1986) | AmIncome (constituted on 17 January 2000) | AmIncome Plus\* (constituted on 30 October 2001) | AmIncome Management (constituted on 2 December 2013)

**FIXED INCOME FUNDS** AmBond (constituted on 17 January 2000) | AmDynamic<sup>#</sup> Bond (constituted on 11 September 2003) | AmTactical Bond (constituted on 29 October 2012) | AmConservative (constituted on 11 September 2003)

**MIXED ASSETS FUNDS** AmBalanced (constituted on 11 September 2003)

**EQUITY FUNDS** AmTotal Return (constituted on 23 November 1988) | AmCumulative Growth (constituted on 19 January 1996) | AmDividend Income (constituted on 18 March 2005) | AmMalaysia Equity (constituted on 5 February 2010) | AmAsia Pacific Leisure Dividend (constituted on 25 February 2013) | AmAsia Pacific ex Japan Total Return (constituted on 17 September 2013)

**FEEDER FUNDS** AmGlobal Property Equities Fund (constituted on 20 October 2005) | AmAsia-Pacific Property Equities (constituted on 27 June 2006) | AmSchroders European Equity Alpha (constituted on 30 June 2006) | AmPan European Property Equities (constituted on 29 January 2007) | Global Agribusiness (constituted on 2 April 2007) | Global Emerging Market Opportunities (constituted on 5 February 2008) | Advantage BRIC (constituted on 4 May 2010) | Advantage Brazil (constituted on 23 May 2011) | Asia Pacific Equity Income (constituted on 18 April 2012) | Advantage Asia Pacific ex Japan Dividend (constituted on 1 August 2012)

**FUND-OF-FUNDS** AmAsia Pacific REITs (constituted on 18 July 2011) | AmDynamic Allocator (constituted on 23 April 2012)

**REAL ESTATE (REITs)** AmAsia Pacific REITs Plus<sup>##</sup> (constituted on 1 July 2013)

### Islamic Funds

**MONEY MARKET FUNDS & SHORT TO MEDIUM TERM FIXED INCOME FUNDS** AmAl-Amin (constituted on 30 October 2001) | AmIslamic Fixed Income Conservative (constituted on 9 January 2012)

**FIXED INCOME FUNDS** AmBon Islam (constituted on 30 October 2001) | AmDynamic<sup>#</sup> Sukuk (constituted on 12 June 2012)

**MIXED ASSETS FUNDS** AmIslamic Balanced (constituted on 2 September 2004)

**EQUITY FUNDS** AmIltikal (constituted on 19 October 1992) | AmIslamic Growth (constituted on 2 September 2004) | AmASEAN Equity (constituted on 6 June 2011)

**FEEDER FUNDS** AmOasis Global Islamic Equity (constituted on 30 March 2006) | Precious Metals Securities (constituted on 20 September 2007)

<sup>#</sup> The word "Dynamic" in this context refers to the Fund's investment strategy which is active management, not buy-and-hold strategy.

<sup>##</sup> The word "Plus" is used in the Fund's name as the Fund is a continuation of the AmAsia Pacific REITs and the Fund may invest in listed equities in the real estate sector.

**INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS AND THIS FOURTH SUPPLEMENTARY MASTER PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.**

**THIS FOURTH SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS AND THE THIRD SUPPLEMENTARY MASTER PROSPECTUS.**

## **RESPONSIBILITY STATEMENTS**

This Fourth Supplementary Master Prospectus dated 8 November 2019 (the “Fourth Supplementary Master Prospectus”) has been reviewed and approved by the Directors of AmFunds Management Berhad and they collectively and individually accept full responsibility for the accuracy of all information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this Fourth Supplementary Master Prospectus false or misleading.

## **STATEMENTS OF DISCLAIMER**

The Securities Commission Malaysia has authorised the Funds and a copy of this Fourth Supplementary Master Prospectus, the Master Prospectus dated 10 September 2017 (the “Master Prospectus”), the First Supplementary Master Prospectus dated 4 January 2018 (the “First Supplementary Master Prospectus”), Second Supplementary Master Prospectus dated 20 December 2018 (the “Second Supplementary Master Prospectus”) and Third Supplementary Master Prospectus dated 5 August 2019 (the “Third Supplementary Master Prospectus”) (collectively, the “Prospectuses”) have been registered with the Securities Commission Malaysia.

The authorisation of the Funds, and registration of the Prospectuses should not be taken to indicate that the Securities Commission Malaysia recommends the Funds or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Prospectuses.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of AmFunds Management Berhad, the management company responsible for the Funds and takes no responsibility for the contents in the Prospectuses. The Securities Commission Malaysia makes no representation on the accuracy or completeness of the Prospectuses, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

**INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.**

## **ADDITIONAL STATEMENTS**

Investors should note that they may seek recourse under the Capital Markets and Services Act 2007 for breaches of securities laws including any statement in the Prospectuses that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to the Prospectuses or the conduct of any other person in relation to the Funds.

AmAl-Amin, AmBon Islam, AmIslamic Balanced, AmIttikal, AmIslamic Growth, AmOasis Global Islamic Equity, Precious Metals Securities, AmASEAN Equity, AmIslamic Fixed Income Conservative and AmDynamic Sukuk have been certified as Shariah-compliant by the Shariah Adviser appointed for the Funds. While our Islamic funds have been structured to conform to Shariah principles, investors should seek their own independent Shariah advice prior to investing in any of our Islamic funds.

An investment in a Fund is not a deposit of any bank. Neither returns nor repayments of capital are guaranteed by any member of the AmBank Group or its group of companies.

An investment in a Fund carries with it a degree of risk. The value of units and the income from it, if any, may go down as well as up, and investment in a Fund involve risks including the risk of total capital loss and no income distribution. Investors should consider the risk factors set out under the heading Risk Factors in the Prospectuses.

Statements made in the Prospectuses are based on the law and practice currently in force in Malaysia and are subject to changes in such law and practices.

**THIS FOURTH SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS AND THE THIRD SUPPLEMENTARY MASTER PROSPECTUS.**

Any reference to a time or day in the Prospectuses shall be a reference to that time or day in Malaysia, unless otherwise stated.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale, switching or redemption of units in the Funds other than those contained in the Prospectuses and, if issued, given or made, such advertisement, information or representations must not be relied upon by an investor. Any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations in the Prospectuses will be solely at the risk of the investor. Investors may wish to consult their independent professional adviser about the suitability of these Funds for their investment needs.

The Prospectuses does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Manager has the right to reject any application by a US Person. However, if you are investing through our appointed distributor who operates under a nominee system of ownership, kindly consult the respective distributor accordingly.

## **PERSONAL DATA**

As part of our day to day business, we collect your personal information when you apply to open an account with us, subscribe to any of our products or services or communicate with us. In return, we may use this information to provide you with our products or services, maintain our records or send you relevant information. We may use your personal information which includes information on any transactions conducted with us, for one or more of the following purposes, whether in Malaysia or otherwise:

- a. Assess your eligibility or suitability for our products which you had applied for and to verify your identity or financial standing through credit reference checks;
- b. To notify you of more and up to-date information such as improvements and new features to the existing products and services, development of new products, services and promotions which may be of interest to you;
- c. Manage and maintain your account(s) through regular updates, consolidation and improving the accuracy of our records. In this manner we can respond to your enquiries, complaints and to generally resolve disputes quickly so that we can improve our business and your relationship with us;
- d. Conduct research for analytical purposes, data mining and analyse your transactions / use of products and services to better understand your current financial / investment position and future needs. We will also produce data, reports and statistics from time to time, however such information will be aggregated so that your identity will remain confidential;
- e. Comply with the requirements of any law and regulations binding on us such as conducting anti-money laundering checks, crime detection / prevention, prosecution, protection and security;
- f. Enforcement of our rights to recover any debt owing to us including transferring or assigning our rights, interests and obligations under any of your agreement with us;
- g. In the normal course of general business planning, oversight functions, strategy formulation and decision making within AmBank Group;
- h. To administer and develop the Manager's and/or the Manager's associated companies within the AmBank Group business relationship with you;
- i. Outsourcing of business and back-room operations within AmBank Group and/or other service providers; and
- j. Any other purpose(s) that is required or permitted by any law, regulations, standards, guidelines and/or relevant regulatory authorities including with the trustee of the Fund.

Investors are advised to read our latest or updated Privacy Notice (notice provided as required under the Personal Data Protection Act 2010) available on our website at [www.aminvest.com](http://www.aminvest.com). Our Privacy Notice may be revised from time to time and if there is or are any revision(s), it will be posted on our website and/or other means of communication deemed suitable by us. However, any revision(s) will be in compliance with the Personal Data Protection Act 2010.

THIS FOURTH SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS AND THE THIRD SUPPLEMENTARY MASTER PROSPECTUS.

Unless otherwise provided in this Fourth Supplementary Master Prospectus, all the capitalized terms used herein shall have the same meanings ascribed to them in the Prospectuses.

## EXPLANATORY NOTE

This Fourth Supplementary Master Prospectus has been issued to inform investors of the following, but not limited to:

1. the removal of AmIncome Extra and AmIncome Reward;
2. the revision made to the investment strategy, risk management and financial year end for AmCash Management;
3. the rename of performance benchmark for AmASEAN Equity;
4. the issuance of the 21st Supplemental Deed dated 30 August 2019 – Schedule 3;
5. the revision made to entry charge for AmBon Islam; and
6. the revision made to the period of payment of redemption proceeds for AmIncome, AmAl-Amin and AmIncome Plus.

## A. AMINCOME EXTRA AND AMINCOME REWARD

1. All disclosure relating to AmIncome Extra and AmIncome Reward has been removed in its entirety.
2. This removal applies throughout the Master Prospectus, the First Supplementary Master Prospectus, the Second Supplementary Master Prospectus and the Third Supplementary Master Prospectus.

## B. DEFINITIONS

### Page 2-4 of the Master Prospectus and page 3-5 of the Second Supplementary Master Prospectus

The definition of “FTSE” and “S&P” under this section is hereby updated and replaced with the following respectively:

<b>FTSE</b>	<p>Financial Times Stock Exchange.</p> <p><i>Notes: AmMalaysia Equity, AmBalanced, AmConservative, AmIslamic Balanced, AmIslamic Growth and AmDividend Income are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), by Bursa Malaysia Berhad ("BURSA MALAYSIA") or by the London Stock Exchange Group companies (the "LSEG") and neither FTSE nor BURSA MALAYSIA nor LSEG makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE Bursa Malaysia Index Series ("the Index"), and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. However, neither FTSE nor BURSA MALAYSIA nor LSEG shall be liable (whether in negligence or otherwise) to any person for any error in the Index and neither FTSE nor BURSA MALAYSIA nor LSEG shall be under any obligation to advise any person of any error therein. "FTSE®", "FT-SE®" and "Footsie®" are trademarks of LSEG and are used by FTSE under licence. "BURSA MALAYSIA" is a trade mark of BURSA MALAYSIA.</i></p>
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	<p><i>AmAsia-Pacific Property Equities, AmGlobal Property Equities Fund, AmPan European Property Equities and Precious Metals Securities have been developed solely by AmFunds Management Berhad. The Funds are not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings, including FTSE International Limited (collectively, the "LSE Group"), European Public Real Estate Association ("EPRA"), or the National Association of Real Estate Investments Trusts ("Nareit") (and together the "Licensor Parties"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE EPRA Nareit Global Real Estate Index Series and the FTSE Gold Mines Index (the "Indices") vest in the Licensor Parties. "FTSE®" and "FTSE Russell®" are a trade mark(s) of the relevant LSE Group company and are used by any other LSE Group company under license. "Nareit®" is a trade mark of Nareit, "EPRA®" is a trade mark of EPRA and all are used by the LSE Group under license. The Indices are calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The Licensor Parties do not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Funds. The Licensor Parties makes no claim, prediction, warranty or representation either as to the results to be obtained from the Funds or the suitability of the Index for the purpose to which it is being put by AmFunds Management Berhad.</i></p>
<b>S&amp;P</b>	<p>Standard and Poor's.</p> <p><i>Note: The S&amp;P Pan Asia REITs Index, S&amp;P Pan Asia Property Index, S&amp;P ASEAN BMI Shariah Index and Dow Jones Islamic Market Index (the "Indices") are products of S&amp;P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by AmFunds Management Berhad. S&amp;P® is a registered trademark of S&amp;P Global; Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); AmAsia Pacific REITs, AmAsia Pacific REITs Plus, AmASEAN Equity and AmOasis Global Islamic Equity are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&amp;P, any of their respective affiliates (collectively, "S&amp;P Dow Jones Indices"). S&amp;P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Funds or any member of the public regarding the advisability of investing in securities generally or in the Funds particularly or the ability of the Indices to track general market performance. S&amp;P Dow Jones Indices' only relationship to AmFunds Management Berhad with respect to the Indices is the licensing of the Index and certain trademarks, service marks and/or trade names of S&amp;P Dow Jones Indices and/or its licensors. The Indices are determined, composed and calculated by S&amp;P Dow Jones Indices without regard to AmFunds Management Berhad or the Funds. S&amp;P Dow Jones Indices have no obligation to take the needs of AmFunds Management Berhad or the owners of the Funds into consideration in determining, composing or calculating the Indices. S&amp;P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of the Funds or the timing of the issuance or sale of the Funds or in the determination or</i></p>

*calculation of the equation by which the Funds are to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of the Funds. There is no assurance that investment products based on the Indices will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.*

*S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE (INCLUDING, WITHOUT LIMITATION, COMPLIANCE WITH SHARIAH LAW) OR AS TO RESULTS TO BE OBTAINED BY AMFUNDS MANAGEMENT BERHAD, OWNERS OF THE FUNDS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND AMFUNDS MANAGEMENT BERHAD, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.*

## C. CORPORATE DIRECTORY

### Page 5 of the Master Prospectus

The business address for AmanahRaya Trustees Berhad is hereby updated and replaced with the following:

*Business Address*

Tingkat 14, Wisma AmanahRaya  
No 2, Jalan Ampang, 50508 Kuala Lumpur  
Tel: (03) 2036 5129 Fax: (03) 2072 0320  
Website: [www.artrustees.com.my](http://www.artrustees.com.my)

## D. THE FUNDS' DETAILED INFORMATION

Page 6-70 of the Master Prospectus, page 5-14 of the Second Supplementary Master Prospectus and page 4-7 of the Third Supplementary Master Prospectus

1. The investment strategy, risk management and financial year end for AmCash Management under Section 3.1 "Fund Information" are hereby updated and replaced with the following:

AmCash Management	
<b>Investment strategy</b>	<p>The Fund seeks to achieve its objective i.e. to provide investor with a regular stream of monthly income and maintaining the Fund's NAV at RM1.00 by investing in RM-denominated high-quality short-term money market instruments with the following minimum credit rating:</p> <ul style="list-style-type: none"> <li>i. Short-term credit rating of P1 by RAM or its equivalent as rated by a local or global rating agency; or</li> <li>ii. Long-term credit rating of A1 by RAM or its equivalent as rated by a local or global rating agency.</li> </ul> <p>If the credit rating of the instruments falls below the above minimum rating, the Fund may dispose of the investment. However, the Fund reserves the right to maintain the investment if the downgrade is a temporary event.</p> <p>All income from the investments will be accrued and allocated to Unit Holders on a daily basis in order for the Manager to maintain a stable NAV per unit of RM1.00. However, please note that the Fund is not a capital protected or capital guaranteed fund as defined under the SC Guidelines.</p>
<b>Managing Risk</b>	<p>When it comes to instrument, one of the most important factors to consider is the quality of the Fund's investments. While an investment in the Fund is not capital guaranteed, the risk of any capital loss is considered to be very low as the Fund invests in assets with relatively low risk. For example, the Fund can only invest in corporate bonds, government guaranteed or BNM issues. The corporate bonds must have a minimum short-term credit rating of P1 by RAM or its equivalent as rated by a local rating agency.</p>
<b>Financial Year End</b>	30 November

2. The performance benchmark for AmASEAN Equity under Section 3.1 "Fund Information" is hereby updated and replaced with the following:

AmASEAN Equity	
<b>Performance Benchmark</b>	<p>S&amp;P ASEAN BMI Shariah Index (<i>formerly known as S&amp;P Shariah ASEAN Index</i>) (obtainable from <a href="http://www.aminvest.com">www.aminvest.com</a>)</p> <p><i>Note: The benchmark does not imply that the risk profile of the Fund is the same as the risk profile of the benchmark. Investors of the Fund will assume a higher risk compared to the benchmark. Hence, the returns of</i></p>

	<i>the Fund may be potentially higher due to the higher risk faced by the investors.</i>
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3. The information under Section 3.6 “List of Current Deed and Supplementary Deed” is hereby updated and replaced with the following:

<b>AmAl - Amin</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 30 Oct 2001</li> <li>- 1<sup>st</sup> Supplemental Deed dated 3 Oct 2002</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 11 Sep 2003</li> <li>- 4<sup>th</sup> Supplemental Deed dated 17 Aug 2005</li> <li>- 19<sup>th</sup> Supplemental Deed dated 20 Aug 2008</li> <li>- 20<sup>th</sup> Supplemental Deed dated 3 March 2015</li> </ul>
<b>AmlIncome Plus</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 30 Oct 2001</li> <li>- 1<sup>st</sup> Supplemental Deed dated 3 Oct 2002</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 11 Sep 2003</li> <li>- 19<sup>th</sup> Supplemental Deed dated 20 Aug 2008</li> <li>- 20<sup>th</sup> Supplemental Deed dated 3 March 2015</li> </ul>
<b>AmBon Islam</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 30 Oct 2001</li> <li>- 1<sup>st</sup> Supplemental Deed dated 3 Oct 2002</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 11 Sep 2003</li> <li>- 4<sup>th</sup> Supplemental Deed dated 17 Aug 2005</li> <li>- 19<sup>th</sup> Supplemental Deed dated 20 Aug 2008</li> <li>- 20<sup>th</sup> Supplemental Deed dated 3 March 2015</li> </ul>
<b>AmlIslamic Balanced</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 30 Oct 2001</li> <li>- 1<sup>st</sup> Supplemental Deed dated 3 Oct 2002</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 11 Sep 2003</li> <li>- 3<sup>rd</sup> Supplemental Deed dated 2 Sep 2004 – Schedule 4</li> <li>- 19<sup>th</sup> Supplemental Deed dated 20 Aug 2008</li> <li>- 20<sup>th</sup> Supplemental Deed dated 3 March 2015</li> </ul>
<b>AmTotal Return</b>	<ul style="list-style-type: none"> <li>- 5<sup>th</sup> Supplemental Deed dated 26 Feb 1999 – Arab- Malaysian First Fund</li> <li>- 6<sup>th</sup> Supplemental Deed dated 27 Sep 2001 – Arab- Malaysian First Fund</li> <li>- 7<sup>th</sup> Supplemental Deed dated 3 Oct 2002</li> <li>- 8<sup>th</sup> Supplemental Deed dated 11 Sep 2003</li> <li>- 9<sup>th</sup> Supplemental Deed dated 20 Aug 2008</li> <li>- 10<sup>th</sup> Supplemental Deed dated 3 March 2015</li> </ul>
<b>Amlttikal</b>	<ul style="list-style-type: none"> <li>- 3<sup>rd</sup> Supplemental Deed dated 13 Jan 1999</li> <li>- 4<sup>th</sup> Supplemental Deed dated 27 Sep 2001</li> <li>- 5<sup>th</sup> Supplemental Deed dated 3 Oct 2002</li> <li>- 6<sup>th</sup> Supplemental Deed dated 11 Sep 2003</li> <li>- 7<sup>th</sup> Supplemental Deed dated 17 Aug 2005</li> <li>- 9<sup>th</sup> Supplemental Deed dated 3 March 2015</li> </ul>
<b>AmlIslamic Growth</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 30 Oct 2001</li> <li>- 1<sup>st</sup> Supplemental Deed dated 3 Oct 2002</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 11 Sep 2003</li> <li>- 3<sup>rd</sup> Supplemental Deed dated 2 Sep 2004 – Schedule 5</li> <li>- 19<sup>th</sup> Supplemental Deed dated 20 Aug 2008</li> <li>- 20<sup>th</sup> Supplemental Deed dated 3 March 2015</li> </ul>
<b>AmGlobal Property Equities Fund</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 30 Oct 2001</li> <li>- 1<sup>st</sup> Supplemental Deed dated 3 Oct 2002</li> </ul>

THIS FOURTH SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS AND THE THIRD SUPPLEMENTARY MASTER PROSPECTUS.

	<ul style="list-style-type: none"> <li>- 2<sup>nd</sup> Supplemental Deed dated 11 Sep 2003</li> <li>- 5<sup>th</sup> Supplemental Deed dated 20 Oct 2005 – Schedule 6</li> <li>- 15<sup>th</sup> Supplemental Deed dated 12 Jul 2007</li> <li>- 19<sup>th</sup> Supplemental Deed dated 20 Aug 2008</li> <li>- 20<sup>th</sup> Supplemental Deed dated 3 March 2015</li> </ul>
<b>AmOasis Global Islamic Equity</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 30 Oct 2001</li> <li>- 1<sup>st</sup> Supplemental Deed dated 3 Oct 2002</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 11 Sep 2003</li> <li>- 6<sup>th</sup> Supplemental Deed dated 30 Mar 2006 – Schedule 7</li> <li>- 19<sup>th</sup> Supplemental Deed dated 20 Aug 2008</li> <li>- 20<sup>th</sup> Supplemental Deed dated 3 March 2015</li> </ul>
<b>AmAsia-Pacific Property Equities</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 30 Oct 2001</li> <li>- 1<sup>st</sup> Supplemental Deed dated 3 Oct 2002</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 11 Sep 2003</li> <li>- 7<sup>th</sup> Supplemental Deed dated 27 Jun 2006 – Schedule 8</li> <li>- 15<sup>th</sup> Supplemental Deed dated 12 Jul 2007</li> <li>- 19<sup>th</sup> Supplemental Deed dated 20 Aug 2008</li> <li>- 20<sup>th</sup> Supplemental Deed dated 3 March 2015</li> </ul>
<b>AmSchroders European Equity Alpha</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 30 Oct 2001</li> <li>- 1<sup>st</sup> Supplemental Deed dated 3 Oct 2002</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 11 Sep 2003</li> <li>- 8<sup>th</sup> Supplemental Deed dated 30 Jun 2006 – Schedule 9</li> <li>- 15<sup>th</sup> Supplemental Deed dated 12 Jul 2007</li> <li>- 19<sup>th</sup> Supplemental Deed dated 20 Aug 2008</li> <li>- 20<sup>th</sup> Supplemental Deed dated 3 March 2015</li> </ul>
<b>AmPan European Property Equities</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 30 Oct 2001</li> <li>- 1<sup>st</sup> Supplemental Deed dated 3 Oct 2002</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 11 Sep 2003</li> <li>- 12<sup>th</sup> Supplemental Deed dated 29 Jan 2007 – Schedule 13</li> <li>- 19<sup>th</sup> Supplemental Deed dated 20 Aug 2008</li> <li>- 20<sup>th</sup> Supplemental Deed dated 3 March 2015</li> </ul>
<b>AmCash Management</b>	<ul style="list-style-type: none"> <li>- 4<sup>th</sup> Supplemental Deed dated 2 Mar 1998</li> <li>- 5<sup>th</sup> Supplemental Deed dated 24 Sep 1998</li> <li>- 6<sup>th</sup> Supplemental Deed dated 27 Sep 2001</li> <li>- 7<sup>th</sup> Supplemental Deed dated 3 Oct 2002</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 8<sup>th</sup> Supplemental Deed dated 3 March 2015</li> <li>- 19<sup>th</sup> Supplemental Deed dated 10 November 2016</li> <li>- 20<sup>th</sup> Supplemental Deed dated 28 February 2018</li> <li>- 21<sup>st</sup> Supplemental Deed dated 30 August 2019</li> </ul>
<b>AmIncome</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 Jan 2000</li> <li>- 1<sup>st</sup> Supplemental Deed dated 27 Sep 2001</li> <li>- 3<sup>rd</sup> Supplemental Deed dated 3 Oct 2002</li> <li>- 16<sup>th</sup> Supplemental Deed dated 12 Jul 2007</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18<sup>th</sup> Supplemental Deed dated 3 March 2015</li> <li>- 19<sup>th</sup> Supplemental Deed dated 10 November 2016</li> <li>- 20<sup>th</sup> Supplemental Deed dated 28 February 2018</li> </ul>
<b>AmIncome Reward</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 Jan 2000</li> <li>- 1<sup>st</sup> Supplemental Deed dated 27 Sep 2001</li> <li>- 12<sup>th</sup> Supplemental Deed dated 18 May 2006 – Schedule N</li> <li>- 16<sup>th</sup> Supplemental Deed dated 12 Jul 2007</li> </ul>

THIS FOURTH SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS AND THE THIRD SUPPLEMENTARY MASTER PROSPECTUS.

	<ul style="list-style-type: none"> <li>- 17<sup>th</sup> Supplemental Deed dated 22 Mar 2013</li> <li>- 18<sup>th</sup> Supplemental Deed dated 3 March 2015</li> </ul>
<b>AmIncome Extra</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 Jan 2000</li> <li>- 1<sup>st</sup> Supplemental Deed dated 27 Sep 2001</li> <li>- 10<sup>th</sup> Supplemental Deed dated 10 May 2005 – Schedule K</li> <li>- 16<sup>th</sup> Supplemental Deed dated 12 Jul 2007</li> <li>- 17<sup>th</sup> Supplemental Deed dated 22 Mar 2013</li> <li>- 18<sup>th</sup> Supplemental Deed dated 3 March 2015</li> </ul>
<b>AmBond</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 Jan 2000</li> <li>- 1<sup>st</sup> Supplemental Deed dated 27 Sep 2001</li> <li>- 3<sup>rd</sup> Supplemental Deed dated 3 Oct 2002</li> <li>- 16<sup>th</sup> Supplemental Deed dated 12 Jul 2007</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18<sup>th</sup> Supplemental Deed dated 3 March 2015</li> <li>- 19<sup>th</sup> Supplemental Deed dated 10 November 2016</li> <li>- 20<sup>th</sup> Supplemental Deed dated 28 February 2018</li> </ul>
<b>AmCumulative Growth</b>	<ul style="list-style-type: none"> <li>- 1<sup>st</sup> Supplemental Deed dated 1 May 1999</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 27 Sep 2001</li> <li>- 3<sup>rd</sup> Supplemental Deed dated 3 Oct 2002</li> <li>- 4<sup>th</sup> Supplemental Deed dated 11 Sept 2003</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 5<sup>th</sup> Supplemental Deed dated 3 March 2015</li> <li>- 19<sup>th</sup> Supplemental Deed dated 10 November 2016</li> <li>- 20<sup>th</sup> Supplemental Deed dated 28 February 2018</li> </ul>
<b>AmDynamic Bond</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 Jan 2000</li> <li>- 1<sup>st</sup> Supplemental Deed dated 27 Sep 2001</li> <li>- 4<sup>th</sup> Supplemental Deed dated 11 Sep 2003 – Schedule D</li> <li>- 16<sup>th</sup> Supplemental Deed dated 12 Jul 2007</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18<sup>th</sup> Supplemental Deed dated 3 March 2015</li> <li>- 19<sup>th</sup> Supplemental Deed dated 10 November 2016</li> <li>- 20<sup>th</sup> Supplemental Deed dated 28 February 2018</li> </ul>
<b>AmConservative</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 Jan 2000</li> <li>- 1<sup>st</sup> Supplemental Deed dated 27 Sep 2001</li> <li>- 4<sup>th</sup> Supplemental Deed dated 11 Sep 2003 – Schedule E</li> <li>- 16<sup>th</sup> Supplemental Deed dated 12 Jul 2007</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18<sup>th</sup> Supplemental Deed dated 3 March 2015</li> <li>- 19<sup>th</sup> Supplemental Deed dated 10 November 2016</li> <li>- 20<sup>th</sup> Supplemental Deed dated 28 February 2018</li> </ul>
<b>AmBalanced</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 Jan 2000</li> <li>- 1<sup>st</sup> Supplemental Deed dated 27 Sep 2001</li> <li>- 4<sup>th</sup> Supplemental Deed dated 11 Sep 2003 – Schedule F</li> <li>- 16<sup>th</sup> Supplemental Deed dated 12 Jul 2007</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18<sup>th</sup> Supplemental Deed dated 3 March 2015</li> <li>- 19<sup>th</sup> Supplemental Deed dated 10 November 2016</li> <li>- 20<sup>th</sup> Supplemental Deed dated 28 February 2018</li> </ul>
<b>AmDividend Income</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 Jan 2000</li> <li>- 1<sup>st</sup> Supplemental Deed dated 27 Sep 2001</li> <li>- 9<sup>th</sup> Supplemental Deed dated 18 March 2005 – Schedule J</li> <li>- 16<sup>th</sup> Supplemental Deed dated 12 Jul 2007</li> </ul>

THIS FOURTH SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS AND THE THIRD SUPPLEMENTARY MASTER PROSPECTUS.

	<ul style="list-style-type: none"> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18<sup>th</sup> Supplemental Deed dated 3 March 2015</li> <li>- 19<sup>th</sup> Supplemental Deed dated 10 November 2016</li> <li>- 20<sup>th</sup> Supplemental Deed dated 28 February 2018</li> </ul>
<b>AmMalaysia Equity</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 Jan 2000</li> <li>- 1<sup>st</sup> Supplemental Deed dated 27 Sep 2001</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 3 Oct 2001 – Schedule C</li> <li>- 3<sup>rd</sup> Supplemental Deed dated 3 Oct 2002</li> <li>- 16<sup>th</sup> Supplemental Deed dated 12 Jul 2007</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18<sup>th</sup> Supplemental Deed dated 3 March 2015</li> <li>- 19<sup>th</sup> Supplemental Deed dated 10 November 2016</li> <li>- 20<sup>th</sup> Supplemental Deed dated 28 February 2018</li> </ul>
<b>AmASEAN Equity</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 9 March 2011</li> <li>- Supplemental Deed dated 25 February 2015</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 23 October 2015</li> </ul>
<b>Global Agribusiness</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 Jan 2000</li> <li>- 1<sup>st</sup> Supplemental Deed dated 27 Sep 2001</li> <li>- 14<sup>th</sup> Supplemental Deed dated 2 April 2007 – Schedule P</li> <li>- 16<sup>th</sup> Supplemental Deed dated 12 Jul 2007</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18<sup>th</sup> Supplemental Deed dated 3 March 2015</li> <li>- 19<sup>th</sup> Supplemental Deed dated 10 November 2016</li> <li>- 20<sup>th</sup> Supplemental Deed dated 28 February 2018</li> </ul>
<b>Precious Metals Securities</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 20 September 2007</li> <li>- 1<sup>st</sup> Supplemental Deed dated 11 January 2008</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 25 February 2015</li> <li>- 3<sup>rd</sup> Supplemental Deed dated 10 December 2015</li> </ul>
<b>Global Emerging Market Opportunities</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 5 February 2008</li> <li>- Supplemental Deed dated 25 February 2015</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 23 October 2015</li> </ul>
<b>Advantage BRIC</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 4 May 2010</li> <li>- Supplemental Deed dated 25 February 2015</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 23 October 2015</li> </ul>
<b>Advantage Brazil</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 7 January 2011</li> <li>- Supplemental Deed dated 25 February 2015</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 23 October 2015</li> </ul>
<b>AmAsia Pacific REITs</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 5 April 2011</li> <li>- 1<sup>st</sup> Supplemental Deed dated 2 May 2014</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 25 February 2015</li> </ul>
<b>AmIslamic Fixed Income Conservative</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 18 July 2011</li> <li>- Supplemental Deed dated 25 February 2015</li> </ul>
<b>AmDynamic Allocator</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 8 September 2011</li> <li>- Supplemental Deed dated 25 February 2015</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 23 October 2015</li> </ul>
<b>Asia Pacific Equity Income</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 25 May 2011</li> <li>- Supplemental Deed dated 21 June 2012</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 25 February 2015</li> <li>- 3<sup>rd</sup> Supplemental Deed dated 23 October 2015</li> </ul>

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<b>AmDynamic Sukuk</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 20 May 2011</li> <li>- Supplemental Deed dated 21 June 2012</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 20 January 2014</li> <li>- 3<sup>rd</sup> Supplemental Deed dated 25 February 2015</li> <li>- 4<sup>th</sup> Supplemental Deed dated 23 October 2015</li> </ul>
<b>Advantage Asia Pacific ex Japan Dividend</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 16 April 2012</li> <li>- Supplemental Deed dated 25 February 2015</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 23 October 2015</li> </ul>
<b>AmTactical Bond</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 23 March 2012</li> <li>- 1<sup>st</sup> Supplemental Deed dated 2 May 2014</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 25 February 2015</li> </ul>
<b>AmAsia Pacific Leisure Dividend</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 25 May 2012</li> <li>- Supplemental Deed dated 25 February 2015</li> </ul>
<b>AmAsia Pacific REITs Plus</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 9 April 2013</li> <li>- 1<sup>st</sup> Supplemental Deed dated 13 August 2014</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 25 February 2015</li> <li>- 3<sup>rd</sup> Supplemental Deed dated 23 October 2015</li> </ul>
<b>AmAsia Pacific ex Japan Total Return</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 20 May 2013</li> <li>- Supplemental Deed dated 25 February 2015</li> </ul>
<b>AmIncome Management</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 30 May 2013</li> <li>- Supplemental Deed dated 25 February 2015</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 23 October 2015</li> <li>- 3<sup>rd</sup> Supplemental Deed dated 25 July 2017</li> </ul>

## E. FEES, CHARGES AND EXPENSES

### Page 135 of the Master Prospectus

The entry charge for AmBon Islam under Section 5.1 “Charges” is hereby updated and replaced with the following:

<b>Name of Fund</b>	<b>Entry Charge (% of the NAV per unit for cash sales)</b>
AmBon Islam	Up to 1

## F. TRANSACTION INFORMATION

### Page 149 - 150 of the Master Prospectus and page 3-4 of the First Supplementary Master Prospectus

The information related to redemption period under Section 6.4 “Making Redemptions – Access to money” for AmIncome, AmAl-Amin and AmIncome Plus is hereby updated and replaced with the following:

### **AmIncome**

#### Redemption period:

The redemption proceeds of the redemption request will be paid by us in the following manner based on your available AmIncome account balance. For



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First RM100 million	The following Business Day upon receipt of redemption request.
Any amount above the first RM100 million	No later than three (3) Business Days after receipt of redemption request.

*Note: We may for any reason at any time, where applicable, extend the payment of the net redemption proceeds no later than ten (10) calendar days from the date the redemption request is received by the Manager.*

A second redemption request submitted will only be processed once the first redemption request has been fully paid.

### **AmAl-Amin**

#### Redemption period:

The redemption proceeds of the redemption request will be paid by us in the following manner based on your available AmAl-Amin account balance. For

First RM30 million	The following Business Day upon receipt of redemption request.
Any amount above the first RM30 million	No later than three (3) Business Days after receipt of redemption request.

*Note: We may for any reason at any time, where applicable, extend the payment of the net redemption proceeds no later than ten (10) calendar days from the date the redemption request is received by the Manager.*

A second redemption request submitted will only be processed once the first redemption request has been fully paid.

### **AmIncome Plus**

#### Redemption period:

The redemption proceeds will be paid to investors within three (3) Business Days of receiving the redemption request.

*Note: We may for any reason at any time, where applicable, extend the payment of the net redemption proceeds no later than ten (10) calendar days from the date the redemption request is received by the Manager.*

## **G. ADDITIONAL INFORMATION**

### **Page 153 of the Master Prospectus**

The information related to Customer Identification Program under Section 7.2 "Keeping Us Informed" is hereby updated and replaced with the following:

#### ***Customer Identification Program***

Pursuant to the relevant laws of Malaysia on money laundering, we have an obligation to prevent the use of the Fund for money laundering purposes. As such, we and/or our appointed distributors have put in place a "Know Your Customer" ("KYC") policy where procedures are in place to identify and verify the investor's

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identification through documents such as identity card, passport, constituent documents or any other official documents. We and/or our appointed distributors reserve the right to request such information, either at the time an application is made or thereafter, as is necessary to verify the identity of an investor (or each of the investors in the case of joint investors) and/or to periodically update our records. We and/or our appointed distributors require you to provide us with your information and information of beneficial owner such as name, date of birth, national registration card number, residential and business address, (and mailing address if different), name of beneficial owner, address of beneficial owner, national registration card number of beneficial owner, date of birth of beneficial owner or other information and official identification. For corporate clients, we and/or our appointed distributors require you to provide us the name of the company, principal place of business, source of income/asset, identification documents of the directors/shareholders/partners, board resolution pertaining to the investment and the person authorised to operate the account, all of which as per requirements under regulation when you open or re-open an account.

We and/or our appointed distributors also reserve the right to request additional information including the source of the funds, source of wealth, net worth, annual income and identity of any beneficial owners as may be required to support the verification information and to allow us to complete adequate due diligence. In the event of delay or failure by the investor to produce any information required for verification purpose, we and/or our appointed distributors may refuse to accept an application request. In relation to a subscription application, any monies received will be returned without interest to the account from which the monies were originally debited, and in relation to redemption application, no units will be redeemed to the investor. We and/or our appointed distributors also reserve the right to place restrictions on transactions or redemptions on your account until your identity is verified.

In the event of any breaches to the applicable laws on money laundering, we have a duty to notify the relevant authority of the said breaches.

## **H. EFFECTIVE DATE**

The amendments set out in E and F hereinabove shall take effect one (1) month from the date of this Fourth Supplementary Master Prospectus.

## **I. CONSENT**

The following parties have given their written consent and have not withdrawn their consent to the inclusion in the Prospectuses of their names and reports in the form and context in which their names appear:

1. HSBC (Malaysia) Trustee Berhad
2. Deutsche Trustees Malaysia Berhad
3. AmanahRaya Trustees Berhad
4. Deloitte Tax Services Sdn Bhd
5. Amanie Advisors Sdn Bhd
6. AmlIslamic Funds Management Sdn Bhd
7. Schroder Investment Management (Luxembourg) S.A.
8. Henderson Management S.A.
9. Amundi Luxembourg S.A.
10. DWS Investment S.A. (formerly known as Deutsche Asset Management S.A. Luxembourg)
11. DWS Investments Singapore Limited (formerly known as Deutsche Asset Management (Asia) Limited)
12. BlackRock (Luxembourg) S.A.
13. HSBC Global Investment Funds
14. Oasis Global Management Company (Ireland) Limited

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## FIFTH SUPPLEMENTARY MASTER PROSPECTUS DATED 31 MARCH 2021

The Manager

**AmFunds Management Berhad** 198601005272 (154432-A)

Trustees:

**AmanahRaya Trustees Berhad** 200701008892 (766894-T)

**Deutsche Trustees Malaysia Berhad** 200701005591 (763590-H)

**HSBC (Malaysia) Trustee Berhad** 193701000084 (001281-T)

**This Fifth Supplementary Master Prospectus dated 31 March 2021 has to be read in conjunction with the Master Prospectus dated 10 September 2017, the First Supplementary Master Prospectus dated 4 January 2018, the Second Supplementary Master Prospectus dated 20 December 2018, the Third Supplementary Master Prospectus dated 5 August 2019 and the Fourth Supplementary Master Prospectus dated 8 November 2019 which incorporates the following Funds:**

### Conventional Funds

**MONEY MARKET FUNDS & SHORT TO MEDIUM TERM FIXED INCOME FUNDS** AmCash Management (constituted on 28 November 1986) | AmIncome (constituted on 17 January 2000) | AmIncome Plus (constituted on 30 October 2001) | AmIncome Management (constituted on 2 December 2013)

**FIXED INCOME FUNDS** AmBond (constituted on 17 January 2000) | AmDynamic<sup>#</sup> Bond (constituted on 11 September 2003) | AmTactical Bond (constituted on 29 October 2012) | AmConservative (constituted on 11 September 2003)

**MIXED ASSETS FUNDS** AmBalanced (constituted on 11 September 2003)

**EQUITY FUNDS** AmTotal Return (constituted on 23 November 1988) | AmCumulative Growth (constituted on 19 January 1996) | AmDividend Income (constituted on 18 March 2005) | AmMalaysia Equity (constituted on 5 February 2010) | AmAsia Pacific Leisure Dividend (constituted on 25 February 2013) | AmAsia Pacific ex Japan Total Return (constituted on 17 September 2013)

**FEEDER FUNDS** AmGlobal Property Equities Fund (constituted on 20 October 2005) | AmAsia-Pacific Property Equities (constituted on 27 June 2006) | AmSchroders European Equity Alpha (constituted on 30 June 2006) | AmPan European Property Equities (constituted on 29 January 2007) | Global Agribusiness (constituted on 2 April 2007) | Global Emerging Market Opportunities (constituted on 5 February 2008) | Advantage BRIC (constituted on 4 May 2010) | Advantage Brazil (constituted on 23 May 2011) | Asia Pacific Equity Income (constituted on 18 April 2012) | Advantage Asia Pacific ex Japan Dividend (constituted on 1 August 2012)

**FUND-OF-FUNDS** AmAsia Pacific REITs (constituted on 18 July 2011) | AmDynamic Allocator (constituted on 23 April 2012)

**REAL ESTATE (REITs)** AmAsia Pacific REITs Plus<sup>##</sup> (constituted on 1 July 2013)

### Islamic Funds

**MONEY MARKET FUNDS & SHORT TO MEDIUM TERM FIXED INCOME FUNDS** AmAl-Amin (constituted on 30 October 2001) | AmIslamic Fixed Income Conservative (constituted on 9 January 2012)

**FIXED INCOME FUNDS** AmBon Islam (constituted on 30 October 2001) | AmDynamic<sup>#</sup> Sukuk (constituted on 12 June 2012)

**MIXED ASSETS FUNDS** AmIslamic Balanced (constituted on 2 September 2004)

**EQUITY FUNDS** AmIltikal (constituted on 19 October 1992) | AmIslamic Growth (constituted on 2 September 2004) | AmASEAN Equity (constituted on 6 June 2011)

**FEEDER FUNDS** AmOasis Global Islamic Equity (constituted on 30 March 2006) | Precious Metals Securities (constituted on 20 September 2007)

<sup>#</sup> The word "Dynamic" in this context refers to the Fund's investment strategy which is active management, not buy-and-hold strategy.

<sup>##</sup> The word "Plus" is used in the Fund's name as the Fund is a continuation of the AmAsia Pacific REITs and the Fund may invest in listed equities in the real estate sector.

**INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS AND THIS FIFTH SUPPLEMENTARY MASTER PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.**

## RESPONSIBILITY STATEMENTS

This Fifth Supplementary Master Prospectus dated 31 March 2021 (the “Fifth Supplementary Master Prospectus”) has been reviewed and approved by the Directors of AmFunds Management Berhad and they collectively and individually accept full responsibility for the accuracy of all information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this Fifth Supplementary Master Prospectus false or misleading.

## STATEMENTS OF DISCLAIMER

The Securities Commission Malaysia has authorised the Funds and a copy of this Fifth Supplementary Master Prospectus, the Master Prospectus dated 10 September 2017 (the “Master Prospectus”), the First Supplementary Master Prospectus dated 4 January 2018 (the “First Supplementary Master Prospectus”), the Second Supplementary Master Prospectus dated 20 December 2018 (the “Second Supplementary Master Prospectus”), the Third Supplementary Master Prospectus dated 5 August 2019 (the “Third Supplementary Master Prospectus”) and the Fourth Supplementary Master Prospectus dated 8 November 2019 (the “Fourth Supplementary Master Prospectus”) (collectively, the “Prospectuses”) have been registered with the Securities Commission Malaysia.

The authorisation of the Funds, and registration of the Prospectuses should not be taken to indicate that the Securities Commission Malaysia recommends the Funds or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Prospectuses.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of AmFunds Management Berhad, the management company responsible for the Funds and takes no responsibility for the contents in the Prospectuses. The Securities Commission Malaysia makes no representation on the accuracy or completeness of the Prospectuses, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

**INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.**

## ADDITIONAL STATEMENTS

Investors should note that they may seek recourse under the Capital Markets and Services Act 2007 for breaches of securities laws including any statement in the Prospectuses that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to the Prospectuses or the conduct of any other person in relation to the Funds.

AmAl-Amin, AmBon Islam, AmIslamic Balanced, AmIttikal, AmIslamic Growth, AmOasis Global Islamic Equity, Precious Metals Securities, AmASEAN Equity, AmIslamic Fixed Income Conservative and AmDynamic Sukuk have been certified as Shariah-compliant by the Shariah Adviser appointed for the Funds. While our Islamic funds have been structured to conform to Shariah principles, investors should seek their own independent Shariah advice prior to investing in any of our Islamic funds.

An investment in a Fund is not a deposit of any bank. Neither returns nor repayments of capital are guaranteed by any member of the AmBank Group or its group of companies.

An investment in a Fund carries with it a degree of risk. The value of units and the income from it, if any, may go down as well as up, and investment in a Fund involve risks including the risk of total capital loss and no income distribution. Investors should consider the risk factors set out under the heading Risk Factors in the Prospectuses.

Statements made in the Prospectuses are based on the law and practice currently in force in Malaysia and are subject to changes in such law and practices.

Any reference to a time or day in the Prospectuses shall be a reference to that time or day in Malaysia, unless otherwise stated.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale, switching or redemption of units in the Funds other than those contained in the Prospectuses and, if issued, given or made, such advertisement, information or representations must not be relied upon by an investor. Any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations in the Prospectuses will be solely at the risk of the investor. Investors may wish to consult their independent professional adviser about the suitability of these Funds for their investment needs.

The Prospectuses does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Manager has the right to reject any application by a US Person. However, if you are investing through our appointed distributor who operates under a nominee system of ownership, kindly consult the respective distributor accordingly.

## **PERSONAL DATA**

As part of our day to day business, we collect your personal information when you apply to open an account with us, subscribe to any of our products or services or communicate with us. In return, we may use this information to provide you with our products or services, maintain our records or send you relevant information. We may use your personal information which includes information on any transactions conducted with us, for one or more of the following purposes, whether in Malaysia or otherwise:

- a. Assess your eligibility or suitability for our products which you had applied for and to verify your identity or financial standing through credit reference checks;
- b. To notify you of more and up to-date information such as improvements and new features to the existing products and services, development of new products, services and promotions which may be of interest to you;
- c. Manage and maintain your account(s) through regular updates, consolidation and improving the accuracy of our records. In this manner we can respond to your enquiries, complaints and to generally resolve disputes quickly so that we can improve our business and your relationship with us;
- d. Conduct research for analytical purposes, data mining and analyse your transactions / use of products and services to better understand your current financial / investment position and future needs. We will also produce data, reports and statistics from time to time, however such information will be aggregated so that your identity will remain confidential;
- e. Comply with the requirements of any law and regulations binding on us such as conducting anti-money laundering checks, crime detection / prevention, prosecution, protection and security;
- f. Enforcement of our rights to recover any debt owing to us including transferring or assigning our rights, interests and obligations under any of your agreement with us;
- g. In the normal course of general business planning, oversight functions, strategy formulation and decision making within AmBank Group;
- h. To administer and develop the Manager's and/or the Manager's associated companies within the AmBank Group business relationship with you;
- i. Outsourcing of business and back-room operations within AmBank Group and/or other service providers; and
- j. Any other purpose(s) that is required or permitted by any law, regulations, standards, guidelines and/or relevant regulatory authorities including with the trustee of the Fund.

Investors are advised to read our latest or updated Privacy Notice (notice provided as required under the Personal Data Protection Act 2010) available on our website at [www.aminvest.com](http://www.aminvest.com). Our Privacy Notice may be revised from time to time and if there is or are any revision(s), it will be posted on our website and/or other means of communication deemed suitable by us. However, any revision(s) will be in compliance with the Personal Data Protection Act 2010.

Unless otherwise provided in this Fifth Supplementary Master Prospectus, all the capitalized terms used herein shall have the same meanings ascribed to them in the Prospectuses.

## EXPLANATORY NOTE

This Fifth Supplementary Master Prospectus has been issued to inform investors of the following, but not limited to:

1. the update on the Target Funds' information of AmSchroders European Equity Alpha, Global Emerging Market Opportunities, Global Agribusiness, AmGlobal Property Equities Fund and AmPan European Property Equities;
2. the revision made to the investment objective for AmPan European Property Equities;
3. the issuance of the 21st Supplemental Deed dated 3 August 2020 in respect of AmPan European Property Equities;
4. the revision made to the investment objectives and/or policy of the Target Funds;
5. the revision made to entry charge for AmDynamic Bond; and
6. the revision made to the exit penalty and period of payment of redemption proceeds for Precious Metals Securities.

## A. TARGET FUND'S INFORMATION

1. The following information on the Target Fund of AmSchroders European Equity Alpha and Global Emerging Market Opportunities, wherever it appears in the Prospectuses, is hereby updated to be read as follows:

Target Fund Information	
<b>Management Company</b>	Schroder Investment Management (Europe) S.A. <i>[formerly known as Schroder Investment Management (Luxembourg) S.A.]</i>

2. The following information on the Target Fund of Global Agribusiness, wherever it appears in the Prospectuses, is hereby updated to be read as follows:

Target Fund Information	
<b>Name of the Target Fund</b>	DWS Invest Global Agribusiness <i>(previously was DWS Global Agribusiness)</i>

## B. COMPANY NUMBER

The following information on company number of the Manager, Investment Manager, Trustees and its delegates and Shariah Adviser, wherever it appears in the Prospectuses, is hereby updated to be read as follows:

<b>AmFunds Management Berhad</b>	Company number: 198601005272 (154432-A)
<b>AmIslamic Funds Management Sdn Bhd</b>	Company number: 200801029135 (830464-T)
<b>Amanie Advisors Sdn Bhd</b>	Company number: 200501007003 (684050-H)
<b>HSBC (Malaysia) Trustee Berhad</b>	Company number: 193701000084 (001281-T)
<b>HSBC Nominees (Tempatan) Sdn Bhd</b>	Company number: 199301004117 (258854-D)
<b>HSBC Bank Malaysia Berhad</b>	Company number: 198401015221 (127776-V)



<b>AmBank (M) Berhad</b>	Company number: 196901000166 (008515-D)
<b>AmanahRaya Trustees Berhad</b>	Company number: 200701008892 (766894-T)
<b>Deutsche Trustees Malaysia Berhad</b>	Company number: 200701005591 (763590-H)
<b>Deutsche Bank (Malaysia) Berhad</b>	Company number: 199401026871 (312552-W)

## C. CORPORATE DIRECTORY

### Page 5 of the Master Prospectus

1. The address, telephone and facsimile number for Amanie Advisors Sdn Bhd are hereby updated and replaced with the following:

Level 13A-2, Menara Tokio Marine Life,  
189, Jalan Tun Razak,  
50400 Kuala Lumpur.  
Tel: (03) 2161 0260 Fax: (03) 2161 0262  
Website Address: [www.amanieadvisors.com](http://www.amanieadvisors.com)

2. The details of HSBC (Malaysia) Trustee Berhad and its delegate is hereby updated and replaced with the following:

#### **HSBC (Malaysia) Trustee Berhad**

Company number: 193701000084 (001281-T)

##### *Registered Office/Head Office*

13<sup>th</sup> Floor, Bangunan HSBC, South Tower  
No. 2, Leboh Ampang,  
50100 Kuala Lumpur.  
Tel No: (03) 2075 7800  
Fax: (03) 8894 2611

#### **HSBC (Malaysia) Trustee Berhad's Delegate**

##### *For foreign assets*

#### **The Hongkong and Shanghai Banking Corporation Limited**

##### *Registered Office/Head Office*

6/F, Tower 1,  
HSBC Centre,  
1 Sham Mong Road, Hong Kong.  
Tel: (852) 2288 1111

##### *For local assets (except for AmCash Management, AmIncome and AmBond)*

#### **The Hongkong And Shanghai Banking Corporation Limited (As Custodian) and assets held through HSBC Nominees (Tempatan) Sdn Bhd**

Company number: 199301004117 (258854-D)

THIS FIFTH SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS AND THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS.

*Registered Office/Head Office*

No. 2, Leboh Ampang,  
50100 Kuala Lumpur.  
Telephone No: (03) 2075 3000  
Fax No: (03) 8894 2588

**The Hongkong And Shanghai Banking Corporation Limited (as Custodian) and assets held through HSBC Bank Malaysia Berhad**

Company number: 198401015221 (127776-V)

*Registered Office/Head Office*

No. 2, Leboh Ampang,  
50100 Kuala Lumpur.  
Tel: (03) 2075 3000  
Fax: (03) 8894 2588

*For AmCash Management, AmIncome and AmBond*

**AmBank (M) Berhad**

Company number: 196901000166 (008515-D)

23<sup>rd</sup> Floor, Bangunan AmBank Group  
55, Jalan Raja Chulan,  
50200 Kuala Lumpur  
Tel: (03) 2036 1668 / 2036 1967 / 2036 1968 / 2036 1663  
Fax: (03) 2036 5330

**D. THE FUNDS' DETAILED INFORMATION**

**Page 31 of the Master Prospectus**

The investment objective for AmPan European Property Equities under Section 3.1 "Fund Information" is hereby updated and replaced with the following:

AmPan European Property Equities	
<b>Investment objective</b>	<p>To seek long-term capital appreciation by investing its assets in quoted equity securities of companies or REITs (or its equivalent) having their registered office in the EEA (European Economic Area) or United Kingdom if it's not part of the EEA and listed or traded on a regulated market which derive the main part of their revenue from the ownership, management and/or development of real estate in Europe. The Fund is denominated in RM.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>

## Page 32 of the Master Prospectus

The share class for the target fund of Global Agribusiness under Section 3.1 “Fund Information” is hereby updated and replaced with the following:

Global Agribusiness	
Target Fund Information	
Launch Date of the Target Fund	20 November 2006
Name of share class	USD FC

## Page 68-70 of the Master Prospectus, page 4-7 of the Third Supplementary Master Prospectus and page 7-11 of the Fourth Supplementary Master Prospectus

The information under Section 3.6 “List of Current Deed and Supplementary Deed” for AmPan European Property Equities is hereby updated and replaced with the following:

AmPan European Property Equities	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 30 Oct 2001</li> <li>- 1<sup>st</sup> Supplemental Deed dated 3 Oct 2002</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 11 Sep 2003</li> <li>- 4<sup>th</sup> Supplemental Deed dated 17 August 2005</li> <li>- 12<sup>th</sup> Supplemental Deed dated 29 Jan 2007 – Schedule 13</li> <li>- 15<sup>th</sup> Supplemental Deed dated 12 July 2007</li> <li>- 19<sup>th</sup> Supplemental Deed dated 20 Aug 2008</li> <li>- 20<sup>th</sup> Supplemental Deed dated 3 March 2015</li> <li>- 21<sup>st</sup> Supplemental Deed dated 3 August 2020</li> </ul>
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## E. THE INFORMATION ON THE TARGET FUNDS

### Page 71 of the Master Prospectus and page 14-15 of the Second Supplementary Master Prospectus

- The information related to the investment objectives for Target Fund of AmGlobal Property Equities Fund and AmPan European Property Equities under Section 4.1 is hereby deleted and replaced with the following:

#### INVESTMENT OBJECTIVE

##### Janus Henderson Horizon Global Property Equities Fund

The Target Fund aims to provide capital growth over the long term.

##### Janus Henderson Horizon Pan European Property Equities Fund

The Target Fund aims to provide capital growth over the long term.

2. The information related to the investment policy for Target Fund of AmGlobal Property Equities Fund and AmPan European Property Equities is hereby inserted immediately after the investment objectives under Section 4.1:

## **INVESTMENT POLICY**

### **Janus Henderson Horizon Global Property Equities Fund**

The Target Fund invests at least 80% of its net assets in equities or equity-related instruments of real estate companies or REITs (or their equivalents) listed or traded on a regulated market, that derive the main part of their revenue from owning, developing and managing real estate.

The Target Fund may invest in companies of any size, including smaller capitalization companies, in any country.

Equity-related instruments may include depository receipts.

The Target Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Target Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause the Target Fund to diverge from its investment policy.

On an ancillary basis and for defensive purposes, the Target Fund may invest in:

- investment grade government bonds and associated derivative instruments;
- cash and money market instruments.

### **Janus Henderson Horizon Pan European Property Equities Fund**

The Target Fund invests at least 75% of its net assets in equities or equity-related instruments of real estate companies or REITs (or their equivalents) having their registered offices in the EEA or United Kingdom if not part of the EEA and listed or traded on a regulated market, which derive the main part of their revenue from the ownership, management and/or development of real estate in Europe.

The Target Fund may invest in companies of any size, including smaller capitalization companies.

Equity-related instruments may include depository receipts.

The Target Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Target Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause the Target Fund to diverge from its investment policy.

On an ancillary basis and for defensive purposes, the Target Fund may invest in:

- investment grade government bonds and associated derivative instruments;
- cash and money market instruments.

3. The information related to the investment strategy for Target Fund of AmGlobal Property Equities Fund and AmPan European Property Equities is hereby inserted immediately after the investment policy under Section 4.1:

## **INVESTMENT STRATEGY**

### **Janus Henderson Horizon Global Property Equities Fund**

The investment manager of the Target Fund seeks to identify listed property companies and REITs that can deliver the highest total return over the long-term. The investment process follows a high conviction, 'bottom-up' (fundamental company-level) research approach aiming to identify the best risk-adjusted value from across the capitalisation spectrum.

### **Janus Henderson Horizon Pan European Property Equities Fund**

The investment manager of the Target Fund seeks to identify European listed property companies and REITs that can deliver the highest total return over the long-term. The investment process follows a high conviction, 'bottom-up' (fundamental company-level) research approach aiming to identify the best risk-adjusted value from across the capitalisation spectrum.

#### **Page 71 of the Master Prospectus**

The information related to investment restrictions for Target Fund of AmAsia-Pacific Property Equities, AmGlobal Property Equities Fund and AmPan European Property Equities is hereby deleted entirely.

#### **Page 71-75 of the Master Prospectus**

The information related to the investment scope for Target Fund of AmGlobal Property Equities Fund and AmPan European Property Equities under Section 4.1 is hereby deleted and replaced with the following:

## **INVESTMENT RESTRICTIONS**

Detailed below, are summaries of the investment restrictions and limits applicable to the Target Funds as set out in the Janus Henderson Horizon Funds prospectus. This information is intended as a summary only and if you need more information, kindly visit their website at [www.janushenderson.com](http://www.janushenderson.com). The directors of the Company i.e. Janus Henderson Horizon Fund have power, based upon the principle of spreading of risk, to determine the corporate and investment policy for each Target Fund and the course of conduct of the management and business affairs of the Company. Pursuant thereto the directors of the Company have resolved that:

1. The investments of the Company shall consist of:

- a. Transferable securities and money market instruments admitted to official listings on stock exchanges in member states of the EU;
- b. Transferable securities and money market instruments dealt in on other regulated markets in member states of the EU, that are operating regularly, are recognised and are open to the public;
- c. Transferable securities and money market instruments admitted to official listings on stock exchanges in any other country in Eastern and Western Europe the American continent, Asia, Oceania and Africa;
- d. Transferable securities and money market instruments dealt in on other regulated markets that are operating regularly, are recognised and open to the public of any other country in Eastern and Western Europe, the American continent, Asia, Oceania and Africa;
- e. Recently issued transferable securities and money market instruments provided that the terms of the issue include an undertaking that application will be made for admission to the official listing

- on one of the stock exchanges as specified in a) and c) or regulated markets that are operating regularly, are recognised and open to the public as specified in b) and d) and that such admission is secured within a year of issue;
- f. Units of UCITS and/or other UCIs within the meaning of article 1(2), first and second indents of directive 2009/65/ European Economic Community ("EEC"), as amended, whether they are situated in a member state or not, provided that:
- Such other UCIs are authorized under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in community law, and that cooperation between authorities is sufficiently ensured;
  - The level of protection for unit holders in the other UCIs is equivalent to that provided for unit holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EEC, as amended;
  - The business of the other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
  - No more than 10 % of the UCITS' or the other UCIs' assets (or of the assets of any sub-fund thereof, provided that the principle of segregation of liabilities of the different compartments is ensured in relation to third parties), whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;
- g. Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU member state or, if the registered office of the credit institution is situated in a non-member state, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in community law;
- h. Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market; and/or financial derivative instruments dealt in OTC derivatives, provided that:
- The underlying consists of instruments described in subparagraphs (a) to (g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives;
  - The counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF and;
  - The OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;
- i. Money market instruments other than those dealt in on a regulated market, which fall under article 1 of the law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- Issued or guaranteed by a central, regional or local authority or central bank of an EU member state, the European central bank, the EU or the European investment bank, a non-member state or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more member states belong or;
  - Issued by an undertaking any securities of which are dealt in on regulated markets referred to in sub paragraphs (a), (b) or (c) above, or;
  - Issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by community law or;
  - Issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC (1), is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

2. The Target Funds may invest no more than 10% of its net assets in securities and money market instruments other than those referred to in subparagraph 1(a) to (i).
3. The Target Funds may acquire the units of UCITS and/or other UCIs referred to in paragraph 1 (f), provided that in aggregate no more than 10% of its net assets are invested in units of UCITS or other UCIs.

The Target Fund can, under the conditions provided for in article 181 paragraph 8 of the law of 17 December 2010, as may be amended, invest in the shares issued by one or several other funds of the Company.

When the Target Funds invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same investment manager or by the same management company or by any other company with which the investment manager or by the management company is linked by common management or control, or by a substantial direct or indirect holding (i.e more than 10% of the capital or voting rights), that no subscription or redemption and/or management fees may be charged to the Company on its investment in the units of such other UCITS and/or UCIs. In respect of Target Funds' investments in UCITS and other UCIs linked to the investment manager or its affiliates, there shall be no management fee charged to that portion of the assets of the relevant Target Fund. The Company will indicate in its annual report the total management fees charged both to the relevant Target Fund and to the UCITS and other UCIs in which such Target Fund has invested during the relevant period.

4. The Target Funds may hold ancillary liquid assets.
5. The Target Funds may not invest in any one issuer in excess of the limits set out below:
  - (a) Not more than 10% of a Target Fund's net assets may be invested in transferable securities or money market instruments issued by the same entity;
  - (b) Not more than 20% of a Target Fund's net assets may be invested in deposits made with the same entity;
  - (c) By way of exception, the 10% limit stated in the first paragraph of this section may be increased to:
    - a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by an EU member state, by its local authorities, by a non-member state or by public international bodies to which one or more member states belong;
    - a maximum of 25% in the case of certain bonds when these are issued by a credit institution which has its registered office in an EU member state and is subject by law to special public supervision designed to protect bond holders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. When the Target Fund invests more than 5% of its net assets in the bonds referred to in this paragraph and issued by one issuer, the total value of these investments may not exceed 80% of the value of the net assets of the Target Fund.
  - (d) The total value of the transferable securities or money market instruments held by the Target Fund in the issuing bodies in each of which it invests more than 5% of its net assets must not then exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision. The transferable securities and money market instruments referred to in the two indents 5(c) here above shall not be taken into account for the purpose of applying the limit of 40% referred to in this paragraph.

Notwithstanding the individual limits laid down in sub-paragraphs 5(a) to (d) above, the Target Fund may not combine:

- investments in transferable securities or money market instruments issued by a single entity, and/or
- deposits made with a single entity, and/or

- exposures arising from OTC derivative transactions undertaken with a single entity, in excess of 20% of its net assets.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above mentioned restrictions.

The limits provided for in sub-paragraphs 5(a) to (d) above may not be combined, and thus investments in transferable securities or money market instruments issued by the same entity or in deposits or derivative instruments made with this entity carried out in accordance with paragraphs 5(a) to (d) shall under no circumstances exceed in total 35% of the net assets of the Target Fund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/ EEC or in accordance with recognized international accounting rules, are regarded as a single entity for the purpose of calculating the investment limits mentioned in sub-paragraphs 5(a) to (d) above.

The Target Fund may not invest cumulatively more than 20% of its net assets in transferable securities or money market instruments of the same group subject to restrictions in sub-paragraphs 5(a) and the three indents under 5(d) above.

Without prejudice to the limits laid down in paragraph 7 below, the limit of 10% laid down in sub-paragraph 5(a) above is raised to a maximum of 20% for investment in equity and/or debt securities issued by the same body when the aim of the investment policy of the Target Fund is to replicate the composition of a certain equity or debt securities index which is recognised by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

This limit is 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

By way of derogation, the Target Funds are authorised to invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by an EU member state, its local authorities, by another member state of the Organisation for Economic Co-operation and Development ("OECD") or public international bodies of which one or more EU member states are members, provided that (i) such securities are part of at least six different issues and (ii) securities from any one issue do not account for more than 30% of the net assets of the Target Fund.

For your information, the incremental exposure and leverage generated through the use of financial derivative instruments may not exceed the total of the Target Fund's net asset value.

6. The Target Funds may not invest in shares with voting rights enabling it to exercise significant influence over the management of the issuing body.
7. The Target Funds may not:
  - (a) Acquire more than 10% of the shares with non-voting rights of one and the same issuer.
  - (b) Acquire more than 10% of the debt securities of one and the same issuer.
  - (c) Acquire more than 25% of the units of one and the same undertaking for collective investment.
  - (d) Acquire more than 10% of the money market instruments of any single issuer.



The limits stipulated in sub-paragraphs 7(b),(c) and (d) above may be disregarded at the time of acquisition if, at that time, the gross amount of debt securities or of the money market instruments, or the net amount of securities in issue cannot be calculated.

8. The limits stipulated in paragraphs 5 and 7 above do not apply to:
- (a) Transferable securities and money market instruments issued or guaranteed by an EU member state or its local authorities,
  - (b) Transferable securities and money market instruments issued or guaranteed by a non-EU member state,
  - (c) Transferable securities and money market instruments issued by public international institutions to which one or more EU member states are members.
  - (d) Transferable securities held by the Target Fund in the capital of a company incorporated in a non-member state investing its assets mainly in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state such a holding represents the only way in which such Target Fund can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-member state complies with the limits laid down in Articles 43, 46 and 48 (1) and (2) of the Law of 17 December 2010. Where the limits set in Articles 43 and 46 of the Law are exceeded, Article 49 shall apply, with the necessary amendments;
  - (e) Transferable securities held by the Target Funds in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at the Fund's request exclusively on its or their behalf.
9. The Target Funds may always, in the interest of its investors i.e. the Fund, exercise the subscription rights attached to securities, which form part of its assets.

When the maximum percentages stated in paragraphs 2 through 7 above are exceeded for reasons beyond the control of the Target Funds, or as a result of the exercise of subscription rights, the Target Funds must adopt, as a priority objective, sales transactions to remedy the situation, taking due account of the interests of its investors i.e. the Fund.

10. The Target Funds may borrow to the extent of 10% of its total net assets (valued at market value) provided these borrowings are made on a temporary basis. The Target Fund will not purchase securities while borrowings are outstanding except to fulfill prior commitments and/or to exercise subscription rights. However, the Target Funds may acquire for the account of the Target Fund foreign currency by way of back-to-back loan.
11. The Target Funds may not grant credit facilities nor act as guarantor on behalf of third parties, provided that for the purpose of this restriction (i) the acquisition of transferable securities, money market instruments or other financial investments referred to in subparagraphs 1(f), (h) and (i) above, in fully or partly paid form and (ii) the permitted lending of portfolio securities shall be deemed not to constitute the making of a loan.
12. The Target Funds undertakes not to carry out uncovered sales transactions of transferable securities, money market instruments or other financial instruments referred to in sub-paragraphs 1(f), (h) and (i) above; provided that this restriction shall not prevent the company from making deposits or carrying out accounts in connection with financial derivatives instruments, permitted within the limits referred to above.
13. No Target Fund may directly acquire commodities or precious metals or certificates representative thereof, provided that transactions in foreign currencies, financial instruments, indices or transferable securities as well as futures and forward contracts, options and swaps thereon are not considered to be transactions in commodities for the purposes of this restriction. This does not prevent the Target Funds from gaining indirect exposure to precious metals or commodities by investing into units/shares of

eligible collective investment schemes, exchange traded funds, derivatives whose underlying assets consist of eligible transferable securities or commodity indices, or other eligible transferable securities that are backed by precious metals or commodities or financial instruments whose performance is linked to commodities. The Target Funds may only gain indirect exposure to commodities or precious metals in accordance with the stated investment objective and policies of the Target Funds.

14. The Target Funds may not purchase or sell real estate or any option, right or interest therein, provided that they may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

15. Additional investment restrictions applying to Target Funds registered in Taiwan and Target Funds offered and sold in Taiwan shall be subject to the following additional restrictions:

- Unless exempted by the Financial Supervisory Commission of the Executive Yuan (the 'FSC'), the total value of open long positions in derivatives held by each Target Fund may not, at any time, exceed 40% (or such other percentage stipulated by the FSC from time to time) of the Target Fund's net asset value; the total value of open short positions in derivatives held by the Target Fund may not, at any time, exceed the total market value of the corresponding securities held by the Target Fund;
- The Target Fund may not invest in gold, spot commodities, or real estate;
- The Target Fund's holdings in the securities listed on Mainland China securities exchanges may not, at any time, exceed 20% (or such other percentage stipulated by the FSC from time to time) of the Target Fund's net asset value;
- The total investment in the Target Fund by domestic investors in Taiwan shall not exceed a certain percentage stipulated by the FSC from time to time; and
- The securities market of Taiwan may not constitute the primary investment region in the portfolio of the Target Fund. The investment amount of each Target Fund in the securities market of Taiwan shall not exceed a certain percentage stipulated by the FSC from time to time.
- The company shall take the risks that it deems reasonable to reach the assigned objective set for the Target Fund; however, it cannot guarantee that it shall reach its goals given stock exchange fluctuations and other risks inherent in investments in transferable securities.

## Financial Techniques and Instruments

### 1. General

The Company may employ techniques and instruments for hedging, for efficient portfolio management, for investment purposes or for duration or risk management purposes.

When these operations concern the use of financial derivative instruments, these conditions and limits shall conform to the provisions laid down in the law.

Under no circumstances shall these operations cause the Company to diverge from its investment policies and investment restrictions.

Some of the financial techniques and instruments may qualify as securities financing transactions (for example, securities lending and total return swaps) within the meaning under the SFTR ("SFT Techniques"). The SFT Techniques listed in the table below may be used by the Company. Each Target Fund's exposure to SFT Techniques is as set out below (in each case as a percentage of the Target Fund's net asset value). The SFTs that may be entered into by the Target Funds are securities lending and total return swaps. The Target Funds do not enter into repurchase or reverse repurchase transactions, nor are they engaged into securities borrowing.

<b>Securities Lending</b>	<b>Maximum proportion</b>	<b>Maximum expected proportion</b>
The Target Funds	50%	30%

This information is accurate as at the date of this prospectus, the expected levels may be exceeded, up to the maximum indicated, depending on market conditions. Please refer to the latest annual report and accounts of the Target Funds for the actual levels over the past period.

## 2. Securities lending

The Company and the depositary have entered into a securities lending programme with the securities lending agent under a triparty agreement.

Under such arrangements, each Target Fund's securities are transferred temporarily to approved borrowers in exchange for collateral for the purposes of efficient portfolio management and in order to generate income. The Target Funds keep the collateral to secure repayment in case the borrower fails to return the loaned security. The securities lending agent is given discretion to act as agent on behalf of the Target Funds in respect of entering into securities lending. Furthermore, the securities lending agent will ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned collateral. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned back to the Target Funds. The securities lending agent will also monitor and maintain all operational aspects of the assets while they are on loan.

Securities lending may involve additional risks for the Company. Under such arrangements, the Target Funds will have a credit risk exposure to the counterparties to any securities lending. The extent of this credit risk can be reduced, by receipt of adequate collateral. The securities lending agent shall ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned collateral. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned back to the relevant Target Fund.

Securities lending generates additional revenue for the benefit of the Target Funds. 85% of such revenue will be for the benefit of the Target Funds, with a maximum of 15% being retained by the securities lending agent, which includes the direct and indirect costs of running the lending programme and providing the requisite operational and collateral infrastructure, plus the compliance and risk oversight. The securities lending agent is not related to the investment manager.

The following types of assets can be subject to securities lending transactions: Listed equities, corporate bonds and government bonds. Further details will be contained in the Company's annual reports.

## 3. Total return swaps

The Target Funds may from time to time invest in total return swaps. A total return swap is a contract between two counterparties which involves swapping cash flows. One counterparty agrees to pay to the other an amount which represents the total return on an underlying asset, index or basket of assets and in return it receives from that other party a specified fixed and/or floating cash flow related to the performance of the underlying asset, index or basket of assets. The Target Funds may enter into a total return swap as either a total return receiver or payer. Total return swaps may be entered into for investment or hedging purposes.

The Target Fund may use total return swaps to gain access to the returns of (including but not limited to) (i) certain bonds or other instruments that provide bond related returns, (ii) indexes, (iii) and to a limited extent, equities and other eligible assets. Where the Target Fund uses total return swaps for

investment purposes, the underlying consists of instruments in accordance with the Target Fund's investment objective and the section 'Investment Restrictions'.

Any returns or losses generated by the total return swaps will be for the benefit of the Target Fund.

It should be noted that, whenever the Target Fund uses total return swaps the relevant counterparty(ies) shall not assume any discretion over the composition or management of the Target Fund's investment portfolio. For the duration of any derivative contract, the counterparty to such contract will not assume any discretion over the underlying reference asset of the derivative contract. The approval of the counterparty is not required in relation to the Target Fund's investment portfolio transactions. Please see section 5 below for details in relation to counterparty selection.

#### 4. Interest Rate Swaps

The Target Funds may use interest rate swaps, where stated in the Target Fund's investment objective and policy, in order to meet its investment objective or for hedging risk. An interest rate swap is a contract where one stream of future interest payments is exchanged for another based on a specified principal amount. They can be fixed or floating rate in order to reduce or increase exposure to fluctuations in interest rates. They allow an investor to adjust the interest rate sensitivity of the Target Fund, whilst also reflecting an investor's view on interest rate movements.

#### 5. Collateral

Eligible collateral types for securities lending are approved by the investment manager and may consist of securities issued or guaranteed by a EU member state of the OECD or by their local authorities or supranational institutions and organisations with regional, EU and world-wide scope, subject to a minimum long term credit rating of at least A- by one or more major rating agency or equities. Collateral should be highly liquid and traded on a regulated market. Collateral is subject to a haircut on a sliding scale based on the combination of the underlying instrument being lent versus the asset being received as collateral.

Eligible collateral types for derivative trading are approved by the investment manager, and are set out in the respective International Swaps and Derivatives Association ("ISDA") credit support annexes ("CSAs"). Eligible collateral consists of United Kingdom gilts, United States Treasuries and negotiable debt obligations of a range of Eurozone countries, generally subject to a minimum Fitch, Moody's or S&P rating of AA-/Aa3. Collateral is subject to a haircut on a sliding scale based on residual maturity of the underlying instrument.

Collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Target Fund receives from a counterparty of efficient portfolio management and OTC financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the Target Fund's net asset value.

When the Target Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, the Target Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by an EU member state, one or more of its local authorities, a third country, or a public international body to which one or more EU member states belong. Such the Target Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Target Fund's net asset value.

The collateral received will be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

Cash can be posted and may be accepted as collateral. If cash collateral is received, it may not be reinvested. Non-cash collateral may not be re-used by the Company.

Valuations are carried out daily in accordance with the relevant valuation principles and a margin is applied to collateral transactions so that, depending on the combination of securities on loan and the type of collateral received, the value of collateral required will range from 102.5% to 110% of the value of securities on loan. The collateral is marked to market daily to maintain the 102.5% to 110% excess collateral to act as insurance for volatile market conditions. However, market volatility increases the risk that collateral received on such transactions may have a market value lower than that of the stock lent. If this scenario coincided with a counterparty default this could result in a reduction in the value of the Target Fund.

The collateral and the assets underlying a securities financing transaction (and that remain assets of the Target Fund) will be held within a safekeeping account or record kept at the depositary. The Depositary may delegate to third parties the safe-keeping of the collateral subject to the conditions laid down in the applicable laws and regulations and the provisions of the depositary agreement. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The depositary's liability shall not be affected by any such delegation.

## 6. Counterparty Selection

Counterparties will normally carry a minimum "A" rating from at least one of Fitch, Moody's and S&P. The counterparties will be entities with legal personality, typically located in OECD jurisdictions and generally limited to the major financial institutions in leading economies. They will be subject to ongoing supervision by a public authority and be financially sound. Eligible counterparties are either investment firms authorised in accordance with directive 2014/65/EU of the European parliament and of the council; credit institutions authorised in accordance with directive 2013/36/EU of the European parliament and of the council or with regulation (EU) no 1024/2013; insurance undertakings or a reinsurance undertakings authorised in accordance with Directive 2009/138/EC of the European parliament and of the council; UCITS and, where relevant, its management company, authorised in accordance with the UCITS directive; alternative investment funds managed by alternative investment fund managers authorised or registered in accordance with directive 2011/61/EU; institutions for occupational retirement provision authorised or registered in accordance with Directive 2003/41/EC of the European parliament and of the council; central counterparties authorised in accordance with European Market Infrastructure Regulation ("EMIR"); central securities depositories authorised in accordance with regulation (EU) no 909/2014 of the European parliament and of the council; third-country entities which would require authorisation or registration in accordance with the legislative acts referred to in points (a) to (h) if it were established in the union or undertakings established in the union or in a third country other than the entities referred to above. All counterparties are subject to approval and review by the investment manager's credit committee.

## 7. Limitation of counterparty risk

The combined counterparty risk on any transaction involving OTC derivative instruments and efficient portfolio management techniques may not exceed 10% of the assets of the Target Fund when the counterparty is a credit institution domiciled in the EU or in a country where the CSSF considers that supervisory regulations are equivalent to those prevailing in the EU. This limit is set at 5% in any other case.

## 8. Collateral for OTC derivative instruments and efficient portfolio management techniques

For the purpose of calculating the limits in 5(d) of the Investment Restrictions and 7, the exposure in respect of an OTC derivative instrument or in the context of efficient portfolio management techniques

may be reduced to the extent that collateral is held in respect of it if the collateral meets each of the conditions specified in below.

9. The conditions referred to in 7 are that the collateral:

- (a) is marked-to-market on a daily basis and exceeds the value of the amount at risk;
- (b) is exposed only to negligible risks (e.g. government bonds of first credit rating or cash) and is liquid;
- (c) is held by a third party custodian not related to the provider or is legally secured from the consequences of a failure of a related party; and
- (d) can be fully enforced by the UCITS scheme at any time.

10. Where appropriate contractual netting of OTC derivative instruments

For the purpose of calculating the limits in 5(d) of the Investment Restrictions and 7, OTC derivative positions with the same counterparty may be netted provided that the netting procedures:

- (a) comply with the conditions the contractual netting (contracts for novation and other netting agreements) of annex III to the banking consolidation directive; and
- (b) are based on legally binding agreements.

11. Derivative transactions deemed free of counterparty risk limits

In applying the rules regarding counterparty risk limits, all derivatives transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house meets each of the following conditions:

- (a) it is backed by an appropriate performance guarantee; and
- (b) it is characterised by a daily marked-to-market valuation of the derivative positions and an at least daily margining.

## **Risk Management Process**

The management company of the Target Funds must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio; it must employ a process for accurate and independent assessment of the value of OTC derivative instruments. It must communicate to the CSSF regularly and in accordance with the detailed rules defined by the latter, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in derivative instruments.

The management company of the Target Funds will ensure that the global exposure of the underlying assets shall not exceed the total net value of the Target Funds. The global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

Each Target Fund may invest within the limits laid down in the section entitled "Investment Restrictions", in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down under sub-paragraphs 5 (a) to (d) above.

The underlying assets of index based financial derivative instruments are not combined to the investment limits laid down under sub-paragraphs 5 (a) to (d) above. When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above-mentioned restrictions.

## Liquidity Risk Management

The Company operates a liquidity risk management policy which identifies, monitors and manages liquidity risks. It takes into account the investment strategy; the liquidity profile; the redemption policy and the dealing frequency to ensure that the liquidity profile of the underlying assets of each Target Fund will facilitate compliance with the Target Fund's obligation to meet redemption requests under normal and exceptional market conditions, and to seek to achieve fair treatment and transparency for all investors.

In summary, the Company's liquidity risk management policy includes the following aspects:

- Review of how liquid each Target Fund's portfolio is on an ongoing basis and regular assessment of its ongoing liquidity needs including an assessment of whether the subscription and redemption arrangement are appropriate to the Target Fund's strategy;
- Regular and ongoing scenario modelling and stress testing to ensure that the Target Fund's position can withstand changes in market conditions and inform investment decisions. This includes extreme scenario testing. Normally the stress testing is performed on a quarterly basis but in times of adverse market conditions or during the period where there are large redemption requests, the stress tests will be performed more frequently, if necessary;
- The Target Fund's liquidity is systematically modelled making prudent, but realistic, assumptions of how much of each security could be sold in any one time period. For each Target Fund, regardless of its underlying assets, this information is then aggregated up to give a broad picture of the liquidity path a portfolio would take were it to be sold as fast as possible, but with minimal market impact. This allows the Target Funds to be broken up by liquidity exposure, and illiquid positions to be highlighted; and
- Liquidity oversight is carried out by the independent risk team, who are functionally independent of the portfolio management function. The team provides liquidity oversight, and escalates to the liquidity committee. The liquidity committee has representatives from the risk function, from distribution and from the front office. The committee generally meets on a quarterly basis, and is responsible for identifying and either escalating or resolving liquidity concerns with the Target Funds.

### Page 75-77 of the Master Prospectus

The information related to the Risk Faced by the Target Fund of AmPan European Property Equities and AmGlobal Property Equities Fund is hereby deleted and replaced with the following:

#### General risk considerations applicable to all Target Funds

Past performance may not be a reliable guide to future performance. The value of shares, and the return derived from them, can fluctuate and can go down as well as up. There can be no assurance, and no assurance is given, that the Company i.e. Janus Henderson Horizon Fund will achieve its investment objectives. An investor who realises their investment after a short period may, in addition, not realise the amount that they originally invested because of the initial charge applicable on the issue of certain share classes.

The value of an investment in the Company will be affected by fluctuations in the value of the currency of denomination of the Target Fund's shares against the value of the currency of denomination of the Target Fund's underlying investments. It may also be affected by any changes in exchange control regulations, tax laws, economic or monetary policies and other applicable laws and regulations. Adverse fluctuations in currency exchange rates can result in a decrease in return and in a loss of capital.

The Target Funds invest primarily in equity securities. The possibility exists that these securities will decline in value over short or even extended periods of time as well as rise. The Target Funds may, on an ancillary basis, invest in equity warrants and investors should be aware that the holding of warrants may result in increased volatility of the Target Fund's net asset value per share.

In certain circumstances investors of the Target Fund' rights (which is in this context refers to the Fund) to redeem units may be deferred or suspended (see the section 'Possible Deferral or Suspension of Redemptions' of the Target Fund's prospectus). The Target Fund's prospectus is available on their website at [www.janushenderson.com](http://www.janushenderson.com).

Investors should note that in certain market conditions, any security could become hard to value or sell at a desired time and price, which increases the risk of investment losses. In addition, certain securities may, by their nature, be hard to value or sell at a desired time and price, especially in any quantity. This includes securities that are labelled as illiquid, as well as a security of any type that represents a small issue, trades infrequently, or is traded on markets that are comparatively small or that have long settlement times. It may therefore not be possible or economically feasible to initiate a transaction or liquidate a position at an advantageous price.

### **Securities lending**

Securities lending is a form of efficient portfolio management that is intended to enhance the returns for a fund in a risk controlled manner. The lender will receive a fee from the borrowing counterparty and, although giving-up voting rights on lent positions, retains the right to dividends.

The Target Funds may engage in securities lending. Under such arrangements, the Target Funds will have a credit risk exposure to the counterparties to any securities lending agreements. The extent of this credit risk can be reduced, by receipt of adequate collateral of a sufficiently high quality.

In the event of a counterparty default or operational difficulty, securities that are loaned out may not be returned or returned in a timely manner. Should the borrower of securities fail to return the securities lent by the Target Funds, there is a risk that the collateral received on such transactions may have a market value lower than that of the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Delays in the return of securities on loan might restrict the Target Fund's ability to complete the sale of securities or to meet redemption requests. A default by the counterparty combined with a fall in the market value of the collateral below that of the value of the securities lent may result in a reduction in the value of Target Fund.

The fee arrangements in relation to securities lending can give rise to conflicts of interest where the risks are borne by the lender, but the fees are shared by the lender and its agent and where the agent may compromise on the quality of the collateral and the counterparty.

### **Target Fund offering Distribution Share Classes - risk to capital growth**

In respect of distribution shares, where the generation of income has a higher priority than growth of capital, the Target Fund may distribute not only gross income, but also net realised and unrealised capital gains, and, in the case of a number of limited share classes only, capital, subject to the minimum capital requirement imposed by law. Investors should note that the distribution of income in this manner may result in capital erosion and a reduction in the potential for long-term capital growth. Investors should also note that distributions of this nature may be treated (and taxable) as income, depending on local tax legislation. Investors should seek professional tax advice in this respect.

### **Target Fund investing in smaller companies**

Securities of smaller companies may be less liquid than the securities of larger companies, as a result of inadequate trading volume or restrictions on trading. Securities in smaller companies may possess greater potential for capital appreciation, but also involve risks, such as limited product lines, markets and financial or managerial resources. Trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies.



### **Geopolitical risk**

Geopolitical risk may arise as a result of political changes or instability in a country. Any change in the laws, regulations, government policies, political or economic climate of that country may cause increased volatility, liquidity, price and foreign exchange risk associated with investments within the country or region where the geopolitical situation arises. The impact of geopolitical risk is considered to be long-term, as the risk rises over time, given the greater potential for events and changes over time. The effect of any future political change is difficult to predict.

### **Brexit Risk**

The United Kingdom (the “UK”) formally left the European Union (the “EU”) on 31 January 2020 and has now entered into a transition period which is due to last until 31 December 2020. The extent of the impact will depend in part on the nature of the arrangements that are put in place between the UK and the EU following the eventual Brexit deal and the extent to which the UK continues to apply laws that are based on EU legislation.

The longer term process to implement the political, economic and legal framework between the UK and the EU is likely to lead to continuing uncertainty and periods of exacerbated volatility in both the UK and in wider European markets.

If, at the end of the transitional period, they are unable to reach an agreement, then EU legislation no longer applies to the UK and, in the absence of a regime to replace it, the UK will then be subject to conditions identical to those that would apply if there had been a hard Brexit on 31 January 2020.

Currency volatility resulting from this uncertainty may mean that the returns of the Target Fund and its investments are adversely affected by market movements, potential decline in the value of the British Pound and/or Euro, and any downgrading of United Kingdom sovereign credit rating. This may also make it more difficult, or more expensive, for the Target Funds to execute prudent currency hedging policies.

This mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of the Target Funds and their investments to execute their respective strategies and to receive attractive returns, and may also result in increased costs to the Target Funds.

### **Target Funds investing in Eurozone (i.e. countries having adopted the Euro as their national currency in the member state of the European Monetary Union)**

Investors should note that the Target Funds investing in companies in the Eurozone may carry more risk in light of fiscal conditions and concerns over sovereign risk. Potential scenarios could include, but not limited to, the downgrading of the credit rating of a European country, the default or bankruptcy of one or more sovereigns within the Eurozone, or the departure of some, or all, relevant EU member states from the Eurozone, or any combination of the above or other economic or political events. These may lead to the partial or full break-up of the Eurozone, with the result that the Euro may no longer be a valid trading currency. These uncertainties may cause increased volatility, liquidity, price and foreign exchange risk associated with investments within the Eurozone countries and may adversely impact the performance and value of the Target Funds.

### **Target Funds investing in emerging markets**

Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well-developed regulatory systems and disclosure standards may be less stringent than those of developed markets.

**The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets.**

The following is a brief summary of some of the more common risks associated with emerging markets investment:

**Fraudulent securities** – Given the lack of an adequate regulatory structure it is possible that securities in which investments are made may be found to be fraudulent. As a result, it is possible that loss may be suffered.

**Lack of liquidity** – The accumulation and disposal of holdings may be more expensive, time-consuming and generally more difficult than in more developed markets. Also, due to the lack of liquidity, volatility may be higher. Many emerging markets are small, have low trading volumes, low liquidity and significant price volatility increasing the risk of investment losses. It may therefore not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

**Currency fluctuations** – Significant changes in the currencies of the countries in which investments are made vis-à-vis the currency of denomination of the Target Fund may occur following investment by the Company in these currencies. These changes may impact the total return of the Target Fund to a significant degree. In respect of currencies of certain emerging countries, it is not possible to undertake currency hedging techniques.

**Settlement and custody risks** – Settlement and custody systems in emerging markets are not as well-developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result, there may be risks that settlement may be delayed and that cash or securities could be disadvantaged.

**Investment and remittance restrictions** – In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to the Target Fund because the maximum permitted number of or aggregate investment by foreign investors has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval. The Company will only invest in markets in which it believes these restrictions to be acceptable. However, there can be no guarantee that additional restrictions will not be imposed.

**Accounting** – Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in emerging countries differ from those applicable in more developed countries in respect of the nature, quality and timeliness of the information disclosed to investors and, accordingly, investment possibilities may be difficult to assess properly.

### **Leverage**

The use of leverage creates special risks (as set out in paragraph below) and may significantly increase the Target Fund's investment risk.

Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the Target Fund's exposure to capital risk. Any investment income and gains earned on investments made through the use of leverage that are in excess of the costs associated therewith may cause the net asset value of the shares to increase more rapidly than would otherwise be the case. Conversely, where the associated costs are greater than such income and gains, the net asset value of the shares may decrease more rapidly than would otherwise be the case.

### **Target Funds investing in property securities**

There are special risks associated with investment in securities of companies engaged in property markets. These include the cyclical nature of property values, increases in property taxes, changes in zoning laws, regulatory limits on rents, environmental risks, depreciation in the value of buildings over time, and increases in interest rates.

### **Target Funds investing in derivatives**

A derivative is a financial instrument which provides a return linked to any of the transferable securities that the Target Fund is permitted to invest in. Whilst the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the Target Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, following the Target Fund's investment objective increasing the risk of investment losses.

If so provided in their investment policy, the Target Fund may engage various strategies in view of reducing certain of their risks and for attempting to enhance return. These strategies may include the use of exchange traded or OTC derivatives instruments such as forward contracts, futures, options, warrants, and swaps. Such strategies may be unsuccessful and incur losses for the Target Fund, due to market conditions. The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in the Target Fund.

### **Market risk**

Investors should be aware that certain underlying assets of the derivative can be subject to significant volatility and can lose value rapidly, particularly in extreme market conditions. The value of a particular derivative may change in a way which may be detrimental to the Target Fund's interests. As a result, as well as holding assets that may rise or fall with market values, it will also hold derivatives that may rise as the market value falls and fall as the market value rises.

### **Control and monitoring**

Derivative products are highly specialised instruments that require investment techniques and risk analysis which are different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying assets of the derivative but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Target Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

### **Liquidity risk**

Liquidity risk exists when a particular instrument is difficult to purchase or sell at a desired time and price, especially in any quantity, which increases the risk of investment losses. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, the Company will only enter into OTC derivatives if it is allowed to liquidate such transactions, at any time, at fair value).

### **Counterparty risk**

The Target Fund may enter into transactions in OTC markets, which will expose the Target Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, the Target Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. However, this risk is limited in view of the investment restrictions laid down in section 'Financial Techniques and Instruments' of the Target Fund's prospectus. The Target Fund's prospectus is available on their website at [www.janushenderson.com](http://www.janushenderson.com).

### **Other risks**

Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular OTC derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to the Target Fund. However, this risk is limited as the valuation method used to value OTC derivatives must be verifiable by an independent auditor.

### **OTC derivatives risk**

For the Target Fund that may invest in OTC derivatives, other than risks involved in derivative investments set out above, investors should note the additional disclosures and specific risks below.

EMIR, which came into force on 16 August 2012, establishes certain requirements for OTC derivatives contracts including mandatory clearing obligations, bilateral risk-management requirements and reporting requirements. While many of the obligations under EMIR have come into force, certain requirements are subject to a staggered implementation timeline. In addition, it is unclear whether the UCITS directive will be amended to reflect the requirements of EMIR. Accordingly, the full impact of EMIR is not known until all aspects of EMIR have been implemented.

The Target Fund's OTC derivative transaction may be cleared via a clearing broker to a designated central clearing counterparty ("CCP") prior to the date on which the mandatory clearing obligation takes effect under EMIR in order to take advantage of pricing and other potential benefits such as mitigation of bilateral counterparty credit risk. The CCP will require margin from the Target Fund, which will be held in an account maintained by the clearing broker with the CCP. Such account may contain assets of other funds (an "omnibus account") and if so, in the event of a shortfall, the assets of the Target Fund transferred as margin may be used to cover losses relating to such other funds upon a clearing broker or CCP default.

The margin provided to the clearing broker by the Target Fund may exceed the margin that the clearing broker is required to provide to the CCP. The Target Fund will therefore be exposed to the clearing broker in respect of any margin which has been posted to the clearing broker but not posted to and recorded in an account with the CCP. In the event of the insolvency or failure of the clearing broker, the Target Fund's assets posted as excess margin may not be as well protected as if they had been recorded in an account with the CCP.

The Target Fund will be exposed to the risk that margin is not identified to the Target Fund while it is in transit from the Target Fund's account to the clearing broker's account and onwards from the clearing broker's account to the CCP. Such margin could, prior to its settlement, be used to offset the positions of another client of the clearing broker in the event of a clearing broker or CCP default.

A CCP's ability to identify assets attributable to the Target Fund in the omnibus account is reliant on the correct reporting of the Target Fund's positions and margin by the relevant clearing broker to that CCP. The Target Fund is therefore subject to the operational risk that the clearing broker does not correctly report such positions and margin to the CCP. In such event, margin transferred by the Target Fund in an omnibus account could be used to offset the positions of another fund in that omnibus account in the event of a clearing broker or CCP default.

The Target Fund may be able to transfer or "port" its positions to another available clearing broker, under its contractual arrangements with clearing brokers. In addition, it may, subject to applicable regulation and CCP rules, be able to port its positions in the event that the clearing broker becomes insolvent or is declared by the CCP to be in default ("Clearing Broker Default"). Porting will not always be achievable. In particular, under the principal-to-principal model (where the clearing broker has a contract as principal with the CCP and a corresponding back-to-back contract as principal with the Target Fund), where the Target Fund's

positions are within an omnibus account, the ability of the Target Fund to port its positions is dependent on the timely agreement of all other parties whose positions are in that omnibus account and so porting may not be achieved. Where porting is not achieved prior to a Clearing Broker Default, the Target Fund's positions may be liquidated (subject to the relevant CCP rule sets) and the value given to such positions by the CCP may be lower than the full value attributed to them by the Target Fund. Additionally, there may be a considerable delay in the return of any net sum due to the Target Fund while insolvency proceedings in respect of the clearing broker are ongoing.

If a CCP becomes insolvent, subject to administration or an equivalent proceeding or otherwise fails to perform, the Target Fund is unlikely to have a direct claim against the CCP and any claim will be made by the clearing broker. The rights of a clearing broker against the CCP will depend on the law of the country in which the CCP is established and other optional protections the CCP may offer, such as the use of a third party custodian to hold the Target Fund's margin. On the failure of a CCP, it is likely to be difficult or impossible for positions to be ported to another CCP and so transactions will likely be terminated. In such circumstances, it is likely that the clearing broker will only recover a percentage of the value of such transactions and consequently the amount the Target Funds will recover from the clearing broker will be similarly limited. The steps, timing, level of control and risks relating to that process will depend on the CCP, its rules and the relevant insolvency law. However, it is likely that there will be material delay and uncertainty around when and how much assets or cash, if any, the clearing broker will receive back from the CCP and consequently the amount the Target Fund will receive from the clearing broker.

#### **Page 91 of the Master Prospectus**

1. The information related to the company of the Target Fund of Global Agribusiness under Section 4.4 is hereby deleted and replaced with the following:

#### **ABOUT DWS INVEST**

DWS Invest (the "Company") is an investment company with variable capital that is established in Luxembourg as a Société d' Investissement à Capital Variable ("SICAV"). It is organised under Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010 ("Law of 2010"), and in compliance with the provisions of Directive 2014/91/EU (amending Directive 2009/65/EC) ("UCITS Directive"), Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries and the Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the Law of 20 December 2002 on Undertakings for Collective Investment, as amended, and implementing Directive 2007/16/EC2 in Luxembourg law.

#### **ABOUT DWS INVEST GLOBAL AGRIBUSINESS**

The Target Fund is managed by DWS Investment S.A. (the "management company of the Target Fund"), whereby it is a public limited company under Luxembourg law. It is licensed and regulated by the Commission de Surveillance du Secteur Financier ("CSSF") and has been managing collective investment schemes and discretionary funds since 1987.

The management company of the Target Fund may delegate one or more tasks to third parties under its supervision and control. The management company of the Target Fund has appointed DWS Investment GmbH for the day-to-day implementation of the investment policy of the Target Fund. This encompasses the day-to-day implementation of the investment policy and direct investment decisions. DWS Investment GmbH is domiciled in Germany and is licensed and regulated by Bundesanstalt für Finanzdienstleistungsaufsicht to carry out fund management activities. It has been managing collective investment schemes and discretionary funds since 1956.

2. The information related to the investment objective of the Target Fund of Global Agribusiness under Section 4.4 is hereby deleted and replaced with the following:

## **INVESTMENT OBJECTIVE**

The objective of the investment policy of the Target Fund is to achieve an appreciation as high as possible of capital invested.

At least 70% of the Target Fund's assets are invested in shares, stock certificates, convertible bonds and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates, and equity warrants of foreign and domestic issuers having their principal business activity in or profiting from the agricultural industry.

The relevant companies operate within the multi-layered food value chain. This includes companies involved in the cultivation, harvesting, planning, production, processing, service and distribution of agricultural products (forestry and agriculture companies, tool and agricultural machine manufacturers, companies in the food industry such as wine, cattle and meat producers and processors, supermarkets and chemical companies).

Investments in the securities mentioned above may also be made through Global Depository Receipts (GDRs) and American Depository Receipts (ADRs) listed on recognized exchanges and markets issued by international financial institutions.

A maximum of 30% of the Target Fund's total assets may be invested in shares, stock certificates, convertible bonds and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates of foreign and domestic issuers that do not satisfy the requirements of the preceding paragraph.

Up to 30% of the Target Fund's assets may be invested in short-term deposits, money market instruments and bank balances.

Notwithstanding the investment limit specified in item 2(m) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries:

- Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the Target Fund may be invested in derivatives that constitute long positions and do not have corresponding coverage.

Notwithstanding the investment limit of 10% specified in item 2(i) concerning investments in shares of other Undertakings for Collective Investment in Securities and/or other collective investment undertakings as defined in item (e), an investment limit of 5% shall apply to this Target Fund.

The Target Fund will not invest in contingent convertibles.

In addition, the Target Fund's assets may be invested in all other permissible assets specified under investment scope item 2, including the assets mentioned in item (j) of the Investment Scope section.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and the Target Fund's Luxembourg Prospectus, at least 51% of the Target Fund's gross assets (determined as being the value of the Target Fund's assets without consideration of the liabilities) are invested in equities that are admitted

to official trading on a stock exchange or admitted to, or included in another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Target Fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Target Fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the EU or a member state of the EEA and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the EU or a member state of the EEA and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

For the purposes of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized and open to the public and which operates regularly unless otherwise expressly stated. This organized market also meets the criteria of article 50 of the UCITS Directive.

#### **Page 91-94 of the Master Prospectus**

1. The information under item (j) in relation to the “Investment Scope” of the Target Fund of Global Agribusiness under Section 4.4 is hereby deleted and replaced with the following:
  - j. The Target Fund may not invest in precious metals or precious-metal certificates; if the investment policy of the Target Fund contains a special reference to this clause, this restriction does not apply for 1:1 certificates whose underlying are single commodities/precious metals and that meet the requirements of transferable securities as determined in article 1 (34) of the Law of 2010.
2. The information on investment limits in relation to the “Investment Scope” of the Target Fund of Global Agribusiness under Section 4.4 is hereby inserted:
  - 2) Investment Limits
    - (o) Notwithstanding the limits specified in 2 (k) and (l), the maximum limits specified in 2 (a), (b), (c), (d), (e) and (f) for investments in shares and/or debt securities of any one issuer are 20% when the objective of the investment policy is to replicate the composition of a certain index or an index by using leverage. This is subject to the condition that:
      - the composition of the index is sufficiently diversified;
      - the index represents an adequate benchmark for the market to which it refers; and
      - the index is published in an appropriate manner.

The maximum limit is 35% where that proves to be justified by exceptional market conditions, in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. An investment up to this limit is only permitted for one single issuer.

## **Page 94-95 of the Master Prospectus**

The information related to the risk faced by the Target Fund of Global Agribusiness under Section 4.4 is hereby deleted and replaced with the following:

### **RISK FACED BY THE TARGET FUND**

#### **General risks**

Investment in collective investment schemes is intended to produce returns over the long term. The Target Fund should not expect to obtain short-term gains. The price and value of the shares, and the income deriving or accruing from them, may fall or rise. The Target Fund may lose its original investment and there is no assurance that the Target Fund's investment objective will be met.

#### **Exchange rate risks**

Investments in the Target Fund may entail exchange rate risks as the underlying assets of the Target Fund may be denominated in a currency or currencies other than the currency of the Target Fund. Exchange rate fluctuations are not systematically hedged by the Target Fund, and they can impact the performance of each share class (which is separate from the performance of the Target Fund's investments).

#### **Risks associated with the use of derivatives**

The Target Fund may use derivative instruments as part of its investment strategy, for efficient portfolio management and/or hedging. When seeking to protect the value of its assets against changes in market prices due to changes in currency exchange rates, the Target Fund may (but is not required to) engage in a variety of investment techniques involving derivative instruments.

Such investment may entail greater risks (such as market, liquidity, credit, political and foreign exchange risks) than direct investments. There is no guarantee that such products will be employed or that they will work, and their use could cause lower returns or even losses to the Target Fund.

#### **Risks associated with securities lending and (reverse) repurchase transactions**

According to CSSF Circular 14/592, efficient portfolio management techniques can be used for the Company. These include all sorts of derivative transactions, including total return swaps, as well as securities financing transactions, namely securities lending transactions and (reverse) repurchase agreements.

Such transactions are subject to various risks, including default by the counterparty to the transaction, settlement failure, corporate action and legal/contractual risks. The Target Fund may engage in securities lending which will lead to a credit risk exposure to the counterparties to any securities lending contract. The Target Fund's investments can be lent to counterparties over a period of time. To the extent that any securities lending is not fully collateralised (for example, due to timing issues arising from payment lags or in the event of a sudden upward market movement), the Target Fund will have a credit risk exposure to the counterparties to the securities lending contracts. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in delays and costs in recovering securities and/or a reduction in the value of the Target Fund.

If the seller of a repurchase agreement fails to fulfil its commitment to repurchase the security in accordance with the terms of the agreement, the Target Fund may incur a loss to the extent that the proceeds realised on the sale of the securities are less than the repurchase price. If the seller becomes insolvent, a bankruptcy court may determine that the securities do not belong to the Target Fund and order that the securities be sold to pay off the seller's debts. The Target Fund may experience both delays in liquidating the underlying securities and losses during the period while it seeks to enforce its rights thereto, including possible sub-normal levels of income and lack of access to income during the period and expenses in enforcing its rights.



### Risks relating to distributions

Distributions are at the discretion of the management company of the Target Fund and are not guaranteed. Distributions may be made out of the income and/or (if that income is insufficient) out of the capital of the Target Fund. Distributions (whether out of income or otherwise) may have the effect of lowering the net asset value of the Target Fund. Distributions out of the capital may amount to a return or withdrawal of part of your original investment and may result in reduced future returns for you.

### Investor Profile and Volatility

The Target Fund has been classified by the management company of the Target Fund as risk-tolerant. It is intended for the risk-tolerant investor who, in seeking investments with strong returns, can tolerate the substantial fluctuations in the values of investments, and the very high risks this entails. Strong price fluctuations and high credit risks result in temporary or permanent reductions of the net asset value per unit. Expectations of high returns and tolerance of risk by the investor are offset by the possibility of incurring significant losses up to and including the total loss of capital invested. The investor is willing and able to bear such a financial loss and is not concerned with capital protection.

Due to its particular composition and/or the special techniques used by the fund manager of the Target Fund, the Target Fund is subject to markedly increased volatility, which means that the price per share may be subject to substantial downward or upward fluctuation, even within short periods of time.

### Additional risks for DWS Invest Global Agribusiness

Any fund that concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly. Any market price movements, regulatory or technological changes, or economic conditions affecting the particular segment of the market in which the Target Fund concentrates may have a significant impact on its performance.

## Page 95 of the Master Prospectus

The information related to the fees charged by the Target Fund of Global Agribusiness under Section 4.4 is hereby deleted and replaced with the following:

### FEES CHARGED BY DWS INVEST GLOBAL AGRIBUSINESS

<b>Sales Charges</b>	Waived
<b>Redemption Charges</b>	Waived
<b>Annual Management Fee</b>	Up to 0.75% p.a. of the NAV of the Target Fund  <i>The management fee charged by the Target Fund will be paid out of the management fee charged by us at the Fund level. You will incur a management fee at the Fund's level only and there is no double charging of the management fee.</i>
<b>Service Fee</b>	Nil
<b>Taxe d'abonnement</b>	0.05% p.a.
<b>Expense cap</b>	Not to exceed 15% of the management company fee
<b>Other Expenses</b>	Other expenses may also be charged by the Target Fund (as described in Article 12 (c) of the management regulations section)

## F. FEES, CHARGES AND EXPENSES

### Page 135 of the Master Prospectus

1. The entry charge for AmDynamic Bond under Section 5.1 “Charges” is hereby updated and replaced with the following:

Name of Fund	Entry Charge (% of the NAV per unit for cash sales)
AmDynamic Bond	Up to 1

2. The exit penalty for Precious Metals Securities under Section 5.1 “Charges” is hereby updated and replaced with the following:

Name of Fund	Repurchase Charge/Exit Penalty (% of the NAV per unit)
Precious Metals Securities	Up to 1 if redeemed within 90 days of purchase

### Page 140 of the Master Prospectus

The disclosure under Section 5.6 “Rebates and Soft Commission” is hereby updated and replaced with the following:

It is our policy to channel all rebates, if any, received from brokers or dealers to the Funds. However, soft commissions received for goods and services which are of demonstrable benefit to Unit Holders and in the form of research and advisory services that assist in the decision making process relating to the Fund's investments as allowed under regulatory requirements and incidental to investment management of the Funds and the dealing with the broker or dealer is executed on terms which are the most favourable for the Funds are retained by the Manager.

## G. TRANSACTION INFORMATION

### Page 149-150 of the Master Prospectus

The information related to redemption period under Section 6.4 “Making Redemptions – Access to money” for Precious Metals Securities is hereby inserted as below:

#### Precious Metals Securities

##### Redemption period:

The redemption proceeds will be paid to investors within ten (10) Business Days of receiving the redemption request.

## H. ADDITIONAL INFORMATION

### Page 154 of the Master Prospectus and page 9 of the Third Supplementary Master Prospectus

The information related to AML/KYC Obligation on Distributors under Section 7.2 “Keeping Us Informed” is hereby updated and replaced with the following:

### **AML/KYC Obligation on Distributors**

If you have invested in the Fund via a distributor, there may be additional information that the distributor may need to provide to us, which may include the release of your particulars and details of ultimate beneficiaries/ultimate beneficial owners investing in the Fund to us. Without such information being provided, we may be required to reject your subscription or redemption request until such information is provided by the distributor to us.

## **I. APPROVALS AND CONDITIONS**

### **Page 155 of the Master Prospectus**

The information related to the approvals and conditions for Precious Metals Securities is hereby inserted:

### **For PRECIOUS METALS SECURITIES**

Precious Metals Securities has been granted the following variation from the SC Guidelines:

Clause 10.16(a) of the SC Guidelines states that:

“A management company must –

- (a) pay the unit holder in cash the proceeds of the repurchase of units as soon as possible, within 10 days of receiving the repurchase request;”

The SC has on 24 August 2020 granted approval for a variation from the said guideline to vary the payment period of repurchase proceeds to unit holders for the Fund from within ten (10) calendar days to within ten (10) Business Days.

## **J. MANAGING THE FUND’S INVESTMENT**

### **Page 157 of the Master Prospectus, page 26-27 of the Second Supplementary Master Prospectus and page 10 of the Third Supplementary Master Prospectus**

The information under Section 10.3 “The Board of Directors” is hereby deleted and replaced with the following:

The Board of Directors (“Board”) consists of five (5) members, including four (4) independent members.

The board members are:

- **Jeyaratnam a/l Tamotharam Pillai** (Independent)
- **Tai Terk Lin** (Independent)
- **Mustafa Bin Mohd Nor** (Independent)
- **Sum Leng Kuang** (Independent)
- **Goh Wee Peng** (Non-Independent)

## **K. TRUSTEE**

### **Page 161-162 of the Master Prospectus and page 27 of the Second Supplementary Master Prospectus**

The disclosure on trustee’s delegate under Section 11.2 “HSBC (Malaysia) Trustee Berhad” is hereby updated and replaced with the following:

## TRUSTEE'S DELEGATE

The Trustee has appointed The Hongkong and Shanghai Banking Corporation Ltd as the custodian of both the local and foreign assets of the Funds (except for AmCash Management, AmIncome and AmBond). For quoted and unquoted local investments of the Fund, the assets of the Funds (except for AmCash Management, AmIncome and AmBond) are held through HSBC Bank Malaysia Berhad and/or HSBC Nominees (Tempatan) Sdn Bhd. For AmCash Management, AmIncome and AmBond, the Trustee appoints AmBank (M) Berhad as the custodian of the Funds' local assets. The Hongkong and Shanghai Banking Corporation Ltd is a wholly owned subsidiary of HSBC Holdings Plc, the holding company of the HSBC Group. The custodian's comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments are registered in the name of the Trustee or to the order of the Trustee. The custodian acts only in accordance with instructions from the Trustee.

The Trustee shall be responsible for the acts and omissions of its delegate as though they were its own acts and omissions.

However, the Trustee is not liable for the acts, omissions or failure of any third party depository including central securities depositories or clearing and/or settlement systems in any circumstances.

### Particulars of the Trustee's Delegate for the Funds

#### For foreign assets:

The Hongkong and Shanghai Banking Corporation Limited  
6/F, Tower 1,  
HSBC Centre,  
1 Sham Mong Road, Hong Kong.  
Telephone No: (852) 2288 1111

#### For local assets (except for AmCash Management, AmIncome and AmBond):

The Hongkong and Shanghai Banking Corporation Limited (As Custodian) and assets held through HSBC Nominees (Tempatan) Sdn Bhd  
Company number: 199301004117 (258854-D)  
No 2 Leboh Ampang  
50100 Kuala Lumpur  
Telephone No: (603) 2075 3000 Fax No: (603) 8894 2588

The Hongkong and Shanghai Banking Corporation Limited (As Custodian) and assets held through HSBC Bank Malaysia Berhad  
Company number: 198401015221(127776-V)  
No 2 Leboh Ampang  
50100 Kuala Lumpur  
Telephone No: (603) 2075 3000 Fax No: (603) 8894 2588

#### For local assets for AmCash Management, AmIncome and AmBond:

AmBank (M) Berhad  
Company number: 196901000166 (008515-D)  
23<sup>rd</sup> Floor, Bangunan AmBank Group  
55, Jalan Raja Chulan,  
50200 Kuala Lumpur  
Telephone No: (03) 2036 1668 / 2036 1967 / 2036 1968 / 2036 1663 Fax No: (03) 20365330

## **L. RELATED PARTY TRANSACTIONS / CONFLICT OF INTEREST**

**Page 164 of the Master Prospectus and page 28-29 of the Second Supplementary Master Prospectus**

The details of the directors of AFM that may have direct or indirect interest through their directorship in AIFM are hereby deleted and replaced with the following:

- Sum Leng Kuang is the independent director of AIFM.
- Tai Terk Lin is the independent director of AIFM.
- Goh Wee Peng is the non-independent director of AIFM.

## **M. EFFECTIVE DATE**

The amendments set out in F (1), F (2) and G hereinabove shall take effect one (1) month from the date of this Fifth Supplementary Master Prospectus.

THIS FIFTH SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS AND THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS.

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## SIXTH SUPPLEMENTARY MASTER PROSPECTUS DATED 28 JULY 2021

The Manager

**AmFunds Management Berhad** [198601005272 (154432-A)]

Trustees:

**AmanahRaya Trustees Berhad** [200701008892 (766894-T)]

**Deutsche Trustees Malaysia Berhad** [200701005591 (763590-H)]

**HSBC (Malaysia) Trustee Berhad** [193701000084 (001281-T)]

**This Sixth Supplementary Master Prospectus dated 28 July 2021 has to be read in conjunction with the Master Prospectus dated 10 September 2017, the First Supplementary Master Prospectus dated 4 January 2018, the Second Supplementary Master Prospectus dated 20 December 2018, the Third Supplementary Master Prospectus dated 5 August 2019, the Fourth Supplementary Master Prospectus dated 8 November 2019 and the Fifth Supplementary Master Prospectus dated 31 March 2021 which incorporates the following Funds:**

### Conventional Funds

**MONEY MARKET FUNDS & SHORT TO MEDIUM TERM FIXED INCOME FUNDS** AmCash Management (constituted on 28 November 1986) | AmIncome (constituted on 17 January 2000) | AmIncome Plus (constituted on 30 October 2001) | AmIncome Management (constituted on 2 December 2013)

**FIXED INCOME FUNDS** AmBond (constituted on 17 January 2000) | AmDynamic<sup>#</sup> Bond (constituted on 11 September 2003) | AmTactical Bond (constituted on 29 October 2012) | AmConservative (constituted on 11 September 2003)

**MIXED ASSETS FUNDS** AmBalanced (constituted on 11 September 2003)

**EQUITY FUNDS** AmTotal Return (constituted on 23 November 1988) | AmCumulative Growth (constituted on 19 January 1996) | AmDividend Income (constituted on 18 March 2005) | AmMalaysia Equity (constituted on 5 February 2010) | AmAsia Pacific Leisure Dividend (constituted on 25 February 2013) | AmAsia Pacific ex Japan Total Return (constituted on 17 September 2013)

**FEEDER FUNDS** AmGlobal Property Equities Fund (constituted on 20 October 2005) | AmAsia-Pacific Property Equities (constituted on 27 June 2006) | AmSchroders European Equity Alpha (constituted on 30 June 2006) | AmPan European Property Equities (constituted on 29 January 2007) | Global Agribusiness (constituted on 2 April 2007) | Global Emerging Market Opportunities (constituted on 5 February 2008) | Advantage BRIC (constituted on 4 May 2010) | Advantage Brazil (constituted on 23 May 2011) | Asia Pacific Equity Income (constituted on 18 April 2012) | Advantage Asia Pacific ex Japan Dividend (constituted on 1 August 2012)

**FUND-OF-FUNDS** AmAsia Pacific REITs (constituted on 18 July 2011) | AmDynamic Allocator (constituted on 23 April 2012)

**REAL ESTATE (REITs)** AmAsia Pacific REITs Plus<sup>##</sup> (constituted on 1 July 2013)

### Islamic Funds

**MONEY MARKET FUNDS & SHORT TO MEDIUM TERM FIXED INCOME FUNDS** AmAl-Amin (constituted on 30 October 2001) | AmIslamic Fixed Income Conservative (constituted on 9 January 2012)

**FIXED INCOME FUNDS** AmBon Islam (constituted on 30 October 2001) | AmDynamic<sup>#</sup> Sukuk (constituted on 12 June 2012)

**MIXED ASSETS FUNDS** AmIslamic Balanced (constituted on 2 September 2004)

**EQUITY FUNDS** AmIltikal (constituted on 19 October 1992) | AmIslamic Growth (constituted on 2 September 2004) | AmASEAN Equity (constituted on 6 June 2011)

**FEEDER FUNDS** AmOasis Global Islamic Equity (constituted on 30 March 2006) | Precious Metals Securities (constituted on 20 September 2007)

<sup>#</sup> The word "Dynamic" in this context refers to the Fund's investment strategy which is active management, not buy-and-hold strategy.

<sup>##</sup> The word "Plus" is used in the Fund's name as the Fund is a continuation of the AmAsia Pacific REITs and the Fund may invest in listed equities in the real estate sector.

**INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS, THE FIFTH SUPPLEMENTARY MASTER PROSPECTUS AND THIS SIXTH SUPPLEMENTARY MASTER PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.**

## **RESPONSIBILITY STATEMENTS**

This Sixth Supplementary Master Prospectus dated 28 July 2021 (the “Sixth Supplementary Master Prospectus”) has been reviewed and approved by the Directors of AmFunds Management Berhad and they collectively and individually accept full responsibility for the accuracy of all information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this Sixth Supplementary Master Prospectus false or misleading.

## **STATEMENTS OF DISCLAIMER**

The Securities Commission Malaysia has authorised the Funds and a copy of this Sixth Supplementary Master Prospectus, the Master Prospectus dated 10 September 2017 (the “Master Prospectus”), the First Supplementary Master Prospectus dated 4 January 2018 (the “First Supplementary Master Prospectus”), the Second Supplementary Master Prospectus dated 20 December 2018 (the “Second Supplementary Master Prospectus”), the Third Supplementary Master Prospectus dated 5 August 2019 (the “Third Supplementary Master Prospectus”), the Fourth Supplementary Master Prospectus dated 8 November 2019 (the “Fourth Supplementary Master Prospectus”) and the Fifth Supplementary Master Prospectus dated 31 March 2021 (the “Fifth Supplementary Master Prospectus”) (collectively, the “Prospectuses”) have been registered with the Securities Commission Malaysia.

The authorisation of the Funds, and registration of the Prospectuses should not be taken to indicate that the Securities Commission Malaysia recommends the Funds or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Prospectuses.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of AmFunds Management Berhad, the management company responsible for the Funds and takes no responsibility for the contents in the Prospectuses. The Securities Commission Malaysia makes no representation on the accuracy or completeness of the Prospectuses, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

**INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.**

## **ADDITIONAL STATEMENTS**

Investors should note that they may seek recourse under the Capital Markets and Services Act 2007 for breaches of securities laws including any statement in the Prospectuses that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to the Prospectuses or the conduct of any other person in relation to the Funds.

AmAl-Amin, AmBon Islam, AmIslamic Balanced, AmIttikal, AmIslamic Growth, AmOasis Global Islamic Equity, Precious Metals Securities, AmASEAN Equity, AmIslamic Fixed Income Conservative and AmDynamic Sukuk have been certified as Shariah-compliant by the Shariah Adviser appointed for the Funds. While our Islamic funds have been structured to conform to Shariah principles, investors should seek their own independent Shariah advice prior to investing in any of our Islamic funds.

An investment in a Fund is not a deposit of any bank. Neither returns nor repayments of capital are guaranteed by any member of the AmBank Group or its group of companies.

An investment in a Fund carries with it a degree of risk. The value of units and the income from it, if any, may go down as well as up, and investment in a Fund involve risks including the risk of total capital loss and no income distribution. Investors should consider the risk factors set out under the heading Risk Factors in the Prospectuses.

Statements made in the Prospectuses are based on the law and practice currently in force in Malaysia and are subject to changes in such law and practices.

THIS SIXTH SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS AND THE FIFTH SUPPLEMENTARY MASTER PROSPECTUS

Any reference to a time or day in the Prospectuses shall be a reference to that time or day in Malaysia, unless otherwise stated.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale, switching or redemption of units in the Funds other than those contained in the Prospectuses and, if issued, given or made, such advertisement, information or representations must not be relied upon by an investor. Any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations in the Prospectuses will be solely at the risk of the investor. Investors may wish to consult their independent professional adviser about the suitability of these Funds for their investment needs.

The Prospectuses does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Manager has the right to reject any application by a US Person. However, if you are investing through our appointed distributor who operates under a nominee system of ownership, kindly consult the respective distributor accordingly.

## PERSONAL DATA

As part of our day to day business, we collect your personal information when you apply to open an account with us, subscribe to any of our products or services or communicate with us. In return, we may use this information to provide you with our products or services, maintain our records or send you relevant information. We may use your personal information which includes information on any transactions conducted with us, for one or more of the following purposes, whether in Malaysia or otherwise:

- a. Assess your eligibility or suitability for our products which you had applied for and to verify your identity or financial standing through credit reference checks;
- b. To notify you of more and up to-date information such as improvements and new features to the existing products and services, development of new products, services and promotions which may be of interest to you;
- c. Manage and maintain your account(s) through regular updates, consolidation and improving the accuracy of our records. In this manner we can respond to your enquiries, complaints and to generally resolve disputes quickly so that we can improve our business and your relationship with us;
- d. Conduct research for analytical purposes, data mining and analyse your transactions / use of products and services to better understand your current financial / investment position and future needs. We will also produce data, reports and statistics from time to time, however such information will be aggregated so that your identity will remain confidential;
- e. Comply with the requirements of any law and regulations binding on us such as conducting anti-money laundering checks, crime detection / prevention, prosecution, protection and security;
- f. Enforcement of our rights to recover any debt owing to us including transferring or assigning our rights, interests and obligations under any of your agreement with us;
- g. In the normal course of general business planning, oversight functions, strategy formulation and decision making within AmBank Group;
- h. To administer and develop the Manager's and/or the Manager's associated companies within the AmBank Group business relationship with you;
- i. Outsourcing of business and back-room operations within AmBank Group and/or other service providers; and
- j. Any other purpose(s) that is required or permitted by any law, regulations, standards, guidelines and/or relevant regulatory authorities including with the trustee of the Fund

Investors are advised to read our latest or updated Privacy Notice (notice provided as required under the Personal Data Protection Act 2010) available on our website at [www.aminvest.com](http://www.aminvest.com). Our Privacy Notice may be revised from time to time and if there is or are any revision(s), it will be posted on our website and/or other means of communication deemed suitable by us. However, any revision(s) will be in compliance with the Personal Data Protection Act 2010.

Unless otherwise provided in this Sixth Supplementary Master Prospectus, all the capitalized terms used herein shall have the same meanings ascribed to them in the Prospectuses.

## EXPLANATORY NOTE

This Sixth Supplementary Master Prospectus has been issued to inform investors of the following, but not limited to:

1. the insertion on the definition of “Refinitiv”;
2. the issuances of the Third Supplemental Deed dated 19 April 2021 for Global Emerging Market Opportunities, the Third Supplemental Deed dated 19 April 2021 for Advantage BRIC, the Third Supplemental Deed dated 19 April 2021 for Advantage Brazil, the Second Supplemental Deed dated 19 April 2021 for AmAsia Pacific Leisure Dividend and the Second Supplemental Deed dated 19 April 2021 for AmAsia Pacific ex Japan Total Return;
3. the revision made to the section on Valuation of Assets for listed fixed income securities, unlisted fixed income securities and unlisted foreign fixed income securities;
4. the update to the section on Approvals and Conditions;
5. the update on the board of directors and the investment committee; and
6. the revision made to the section on Related Party Transactions / Conflict of Interest.

## A. DEFINITIONS

**Page 1 - 4 of the Master Prospectus, page 3 – 5 of the Second Supplementary Master Prospectus and page 3 – 5 of the Fourth Supplementary Master Prospectus**

The definition of “Refinitiv” is hereby inserted under this section:

<b>Refinitiv</b>	Refinitiv ( <i>formerly known as Thomson Reuters</i> ).
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## B. THE FUNDS’ DETAILED INFORMATION

**Page 68 - 70 of the Master Prospectus, page 4 - 7 of the Third Supplementary Master Prospectus, page 7 – 11 of the Fourth Supplementary Master Prospectus and page 6 of the Fifth Supplementary Master Prospectus**

The information under Section 3.6 List of Current Deed and Supplementary Deed for Global Emerging Market Opportunities, Advantage BRIC, Advantage Brazil, AmAsia Pacific Leisure Dividend and AmAsia Pacific ex Japan Total Return are hereby updated and replaced as below:

<b>Global Emerging Market Opportunities</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 5 February 2008</li> <li>- Supplemental Deed dated 25 February 2015</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 23 October 2015</li> <li>- 3<sup>rd</sup> Supplemental Deed dated 19 April 2021</li> </ul>
<b>Advantage BRIC</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 4 May 2010</li> <li>- Supplemental Deed dated 25 February 2015</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 23 October 2015</li> <li>- 3<sup>rd</sup> Supplemental Deed dated 19 April 2021</li> </ul>
<b>Advantage Brazil</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 7 January 2011</li> </ul>

	<ul style="list-style-type: none"> <li>- Supplemental Deed dated 25 February 2015</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 23 October 2015</li> <li>- 3<sup>rd</sup> Supplemental Deed dated 19 April 2021</li> </ul>
<b>AmAsia Pacific Leisure Dividend</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 25 May 2012</li> <li>- Supplemental Deed dated 25 February 2015</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 19 April 2021</li> </ul>
<b>AmAsia Pacific ex Japan Total Return</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 20 May 2013</li> <li>- Supplemental Deed dated 25 February 2015</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 19 April 2021</li> </ul>

### C. TRANSACTION INFORMATION

#### Page 141 - 142 of the Master Prospectus

The information related to valuation of assets for “Listed fixed income securities”, “Unlisted fixed income securities” and “Unlisted foreign fixed income securities” under item b. of Section 6.1 Valuation of Assets is hereby revised as below:

- Listed fixed income securities  
Market price.

However, if –

- a valuation based on the market price does not represent the fair value of the fixed income securities, for example during abnormal market conditions; or
- no market price is available, including in the event of a suspension in the quotation of the fixed income securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustees,

then the fixed income securities should be valued at fair value, as determined in good faith by the Manager or the fund manager, based on the methods or bases approved by the Trustees after appropriate technical consultation.

- Unlisted fixed income securities  
For unlisted RM denominated fixed income securities, valuation is based on the prices provided by the Bond Pricing Agency (BPA) registered with the SC or where prices are not available from BPA, the average indicative yield quoted by three (3) independent and reputable institutions. Where the Manager is of the view that the price quoted by BPA for a specific fixed income security differs from “market price” by more than 20 basis points, the Manager may use the “market price”, provided that the Manager:-
  - records its basis of using a non-BPA price;
  - obtains necessary internal approvals to use the non-BPA price; and
  - keeps an audit trail of all decisions and basis for adopting the “market yield”
- Unlisted foreign fixed income securities  
For unlisted foreign currency denominated fixed income securities, valuation is based on the Refinitiv Evaluated Pricing quoted by Refinitiv. Where Refinitiv’s prices are not available, these unlisted foreign currency denominated fixed income securities will be valued at fair value, as determined in good faith by the Manager based on the method or bases verified by the auditor of the Funds and approved by the Trustees.

## D. APPROVALS AND CONDITIONS

### Page 155 of the Master Prospectus

The information related to the approvals and conditions for the following Funds is hereby inserted:

**For AMBALANCED, AMBON ISLAM, AMBOND, AMCONSERVATIVE, AMCUMULATIVE GROWTH, AMDIVIDEND INCOME, AMDYNAMIC BOND, AMDYNAMIC SUKUK, AMINCOME MANAGEMENT, AMINCOME PLUS, AMISLAMIC BALANCED, AMISLAMIC FIXED INCOME CONSERVATIVE, AMISLAMIC GROWTH, AMITIKAL, AMMALAYSIA EQUITY, AMTACTICAL BOND and AMTOTAL RETURN**

The abovementioned Funds have been granted the following variation from the SC Guidelines:

Schedule C of the SC Guidelines states that the valuation basis for “Other unlisted bonds” is as follows: “Fair value by reference to the average indicative yield quoted by three independent and reputable institutions.”

The SC has on 6 April 2021 granted approval for a variation from the said guideline to allow the Funds to value unlisted bonds that are not denominated in RM using Refinitiv Evaluated Pricing quoted by Refinitiv subject to the following conditions:

- (a) the Manager is to continuously keep abreast of developments of Refinitiv Evaluated Pricing’s methodology; and
- (b) the Manager is to continuously keep track on the acceptability of Refinitiv Evaluated Pricing in the market

## E. MANAGING THE FUND’S INVESTMENT

### Page 157 of the Master Prospectus, page 26 – 27 of the Second Supplementary Master Prospectus, page 10 of the Third Supplementary Master Prospectus and page 30 of the Fifth Supplementary Master Prospectus

1. The information under Section 10.3 The Board of Directors is hereby deleted and replaced with the following:

The Board of Directors (“Board”) consists of six (6) members, including five (5) independent members.

The board members are:

- **Jeyaratnam a/l Tamotharam Pillai** (Independent)
- **Tai Terk Lin** (Independent)
- **Mustafa Bin Mohd Nor** (Independent)
- **Jas Bir Kaur a/p Lol Singh** (Independent)
- **Ng Chih Kaye** (Independent)
- **Goh Wee Peng** (Non-Independent)

THIS SIXTH SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS AND THE FIFTH SUPPLEMENTARY MASTER PROSPECTUS

2. The information under Section 10.4 The Investment Committee is hereby deleted and replaced with the following:

The Funds are required by the SC Guidelines to have an investment committee. The roles and primary functions of the investment committee of the Funds are to review the Funds' investment objectives and guidelines, and to ensure that the Funds are invested appropriately.

The investment committee members are:

- **Jas Bir Kaur a/p Lol Singh** (Independent)
- **Izad Shahadi Bin Mohd Sallehuddin** (Independent)
- **Tai Terk Lin** (Independent)
- **Mustafa Bin Mohd Nor** (Independent)
- **Zainal Abidin Mohd Kassim** (Independent)
- **Goh Wee Peng** (Non-Independent)

## **F. RELATED PARTY TRANSACTIONS / CONFLICT OF INTEREST**

**Page 164 of the Master Prospectus, page 28 - 29 of the Second Supplementary Master Prospectus and page 32 of the Fifth Supplementary Master Prospectus**

The disclosure under Section 12 Related Party Transactions / Conflict of Interest is hereby revised as below:

All transactions with related parties are to be executed on terms which are best available to the Funds and which are not less favourable to the Funds than an arm's length transaction between independent parties. The Funds may have dealings with parties related to the Manager. The related parties defined are AmlIslamic Funds Management Sdn Bhd ("AIFM"), AmlInvestment Bank Berhad, AmlInvestment Group Berhad, AmBank (M) Berhad and AmBank Islamic Berhad.

Trading in securities by an employee is allowed, provided that the policies and procedures in respect of the personal account dealing are observed and adhered to. The directors, investment committee members and employees are required to disclose their portfolio holdings and dealing transactions as required under the Personal Account Dealing Policy and the Management of Conflict of Interest Policy. Further, the abovementioned shall make disclosure of their holding of directorship and interest in any company.

The directors of AFM may have direct or indirect interest through their directorship in AIFM. Following are the details of the directors:

- Tai Terk Lin is the independent director of AIFM.
- Goh Wee Peng is the non-independent director of AIFM.

For further details of the directors' profiles, please refer our website ([www.aminvest.com](http://www.aminvest.com)).

To the best of Trustees' knowledge, there has been no event of conflict of interest or related party transaction which exists between the Trustees and the Manager or any potential occurrence of it.

THIS SIXTH SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS AND THE FIFTH SUPPLEMENTARY MASTER PROSPECTUS

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## SEVENTH SUPPLEMENTARY MASTER PROSPECTUS DATED 26 OCTOBER 2021

The Manager

**AmFunds Management Berhad** 198601005272 (154432-A)

Trustees:

**AmanahRaya Trustees Berhad** 200701008892 (766894-T)

**Deutsche Trustees Malaysia Berhad** 200701005591 (763590-H)

**HSBC (Malaysia) Trustee Berhad** 193701000084 (001281-T)

**This Seventh Supplementary Master Prospectus dated 26 October 2021 has to be read in conjunction with the Master Prospectus dated 10 September 2017, the First Supplementary Master Prospectus dated 4 January 2018, the Second Supplementary Master Prospectus dated 20 December 2018, the Third Supplementary Master Prospectus dated 5 August 2019, the Fourth Supplementary Master Prospectus dated 8 November 2019, the Fifth Supplementary Master Prospectus dated 31 March 2021 and the Sixth Supplementary Master Prospectus dated 28 July 2021 which incorporates the following Funds:**

### Conventional Funds

**MONEY MARKET FUNDS & SHORT TO MEDIUM TERM FIXED INCOME FUNDS** AmCash Management (constituted on 28 November 1986) | AmIncome (constituted on 17 January 2000) | AmIncome Plus (constituted on 30 October 2001) | AmIncome Management (constituted on 2 December 2013)

**FIXED INCOME FUNDS** AmBond (constituted on 17 January 2000) | AmDynamic<sup>#</sup> Bond (constituted on 11 September 2003) | AmTactical Bond (constituted on 29 October 2012) | AmConservative (constituted on 11 September 2003)

**MIXED ASSETS FUNDS** AmBalanced (constituted on 11 September 2003)

**EQUITY FUNDS** AmTotal Return (constituted on 23 November 1988) | AmCumulative Growth (constituted on 19 January 1996) | AmDividend Income (constituted on 18 March 2005) | AmMalaysia Equity (constituted on 5 February 2010) | AmAsia Pacific Leisure Dividend (constituted on 25 February 2013) | AmAsia Pacific ex Japan Total Return (constituted on 17 September 2013)

**FEEDER FUNDS** AmGlobal Property Equities Fund (constituted on 20 October 2005) | AmAsia-Pacific Property Equities (constituted on 27 June 2006) | AmSchroders European Equity Alpha (constituted on 30 June 2006) | AmPan European Property Equities (constituted on 29 January 2007) | Global Agribusiness (constituted on 2 April 2007) | Global Emerging Market Opportunities (constituted on 5 February 2008) | Advantage BRIC (constituted on 4 May 2010) | Advantage Brazil (constituted on 23 May 2011) | Asia Pacific Equity Income (constituted on 18 April 2012) | Advantage Asia Pacific ex Japan Dividend (constituted on 1 August 2012)

**FUND-OF-FUNDS** AmAsia Pacific REITs (constituted on 18 July 2011) | AmDynamic Allocator (constituted on 23 April 2012)

**REAL ESTATE (REITs)** AmAsia Pacific REITs Plus<sup>##</sup> (constituted on 1 July 2013)

### Islamic Funds

**MONEY MARKET FUNDS & SHORT TO MEDIUM TERM FIXED INCOME FUNDS** AmAl-Amin (constituted on 30 October 2001) | AmIslamic Fixed Income Conservative (constituted on 9 January 2012)

**FIXED INCOME FUNDS** AmBon Islam (constituted on 30 October 2001) | AmDynamic<sup>#</sup> Sukuk (constituted on 12 June 2012)

**MIXED ASSETS FUNDS** AmIslamic Balanced (constituted on 2 September 2004)

**EQUITY FUNDS** AmIltikal (constituted on 19 October 1992) | AmIslamic Growth (constituted on 2 September 2004) | AmASEAN Equity (constituted on 6 June 2011)

**FEEDER FUNDS** AmOasis Global Islamic Equity (constituted on 30 March 2006) | Precious Metals Securities (constituted on 20 September 2007)

<sup>#</sup> The word "Dynamic" in this context refers to the Fund's investment strategy which is active management, not buy-and-hold strategy.

<sup>##</sup> The word "Plus" is used in the Fund's name as the Fund is a continuation of the AmAsia Pacific REITs and the Fund may invest in listed equities in the real estate sector.

**INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS, THE FIFTH SUPPLEMENTARY MASTER PROSPECTUS, THE SIXTH SUPPLEMENTARY MASTER PROSPECTUS AND THIS SEVENTH SUPPLEMENTARY MASTER PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.**

THIS SEVENTH SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS, THE FIFTH SUPPLEMENTARY MASTER PROSPECTUS AND THE SIXTH SUPPLEMENTARY MASTER PROSPECTUS

## **RESPONSIBILITY STATEMENTS**

This Seventh Supplementary Master Prospectus dated 26 October 2021 (the “Seventh Supplementary Master Prospectus”) has been reviewed and approved by the Directors of AmFunds Management Berhad and they collectively and individually accept full responsibility for the accuracy of all information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this Seventh Supplementary Master Prospectus false or misleading.

## **STATEMENTS OF DISCLAIMER**

The Securities Commission Malaysia has authorised the Funds and a copy of this Seventh Supplementary Master Prospectus, the Master Prospectus dated 10 September 2017 (the “Master Prospectus”), the First Supplementary Master Prospectus dated 4 January 2018 (the “First Supplementary Master Prospectus”), the Second Supplementary Master Prospectus dated 20 December 2018 (the “Second Supplementary Master Prospectus”), the Third Supplementary Master Prospectus dated 5 August 2019 (the “Third Supplementary Master Prospectus”), the Fourth Supplementary Master Prospectus dated 8 November 2019 (the “Fourth Supplementary Master Prospectus”), the Fifth Supplementary Master Prospectus dated 31 March 2021 (the “Fifth Supplementary Master Prospectus”) and the Sixth Supplementary Master Prospectus dated 28 July 2021 (the “Sixth Supplementary Master Prospectus”) (collectively, the “Prospectuses”) have been registered with the Securities Commission Malaysia.

The authorisation of the Funds, and registration of the Prospectuses should not be taken to indicate that the Securities Commission Malaysia recommends the Funds or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Prospectuses.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of AmFunds Management Berhad, the management company responsible for the Funds and takes no responsibility for the contents in the Prospectuses. The Securities Commission Malaysia makes no representation on the accuracy or completeness of the Prospectuses, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

**INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.**

## **ADDITIONAL STATEMENTS**

Investors should note that they may seek recourse under the Capital Markets and Services Act 2007 for breaches of securities laws including any statement in the Prospectuses that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to the Prospectuses or the conduct of any other person in relation to the Funds.

AmAl-Amin, AmBon Islam, AmIslamic Balanced, AmIttikal, AmIslamic Growth, AmOasis Global Islamic Equity, Precious Metals Securities, AmASEAN Equity, AmIslamic Fixed Income Conservative and AmDynamic Sukuk have been certified as Shariah-compliant by the Shariah Adviser appointed for the Funds. While our Islamic funds have been structured to conform to Shariah principles, investors should seek their own independent Shariah advice prior to investing in any of our Islamic funds.

An investment in a Fund is not a deposit of any bank. Neither returns nor repayments of capital are guaranteed by any member of the AmBank Group or its group of companies.

An investment in a Fund carries with it a degree of risk. The value of units and the income from it, if any, may go down as well as up, and investment in a Fund involve risks including the risk of total capital loss and no income distribution. Investors should consider the risk factors set out under the heading Risk Factors in the Prospectuses.

Statements made in the Prospectuses are based on the law and practice currently in force in Malaysia and are subject to changes in such law and practices.

THIS SEVENTH SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS, THE FIFTH SUPPLEMENTARY MASTER PROSPECTUS AND THE SIXTH SUPPLEMENTARY MASTER PROSPECTUS

Any reference to a time or day in the Prospectuses shall be a reference to that time or day in Malaysia, unless otherwise stated.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale, switching or redemption of units in the Funds other than those contained in the Prospectuses and, if issued, given or made, such advertisement, information or representations must not be relied upon by an investor. Any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations in the Prospectuses will be solely at the risk of the investor. Investors may wish to consult their independent professional adviser about the suitability of these Funds for their investment needs.

The Prospectuses does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Manager has the right to reject any application by a US Person. However, if you are investing through our appointed distributor who operates under a nominee system of ownership, kindly consult the respective distributor accordingly.

## PERSONAL DATA

As part of our day to day business, we collect your personal information when you apply to open an account with us, subscribe to any of our products or services or communicate with us. In return, we may use this information to provide you with our products or services, maintain our records or send you relevant information. We may use your personal information which includes information on any transactions conducted with us, for one or more of the following purposes, whether in Malaysia or otherwise:

- a. Assess your eligibility or suitability for our products which you had applied for and to verify your identity or financial standing through credit reference checks;
- b. To notify you of more and up to-date information such as improvements and new features to the existing products and services, development of new products, services and promotions which may be of interest to you;
- c. Manage and maintain your account(s) through regular updates, consolidation and improving the accuracy of our records. In this manner we can respond to your enquiries, complaints and to generally resolve disputes quickly so that we can improve our business and your relationship with us;
- d. Conduct research for analytical purposes, data mining and analyse your transactions / use of products and services to better understand your current financial / investment position and future needs. We will also produce data, reports and statistics from time to time, however such information will be aggregated so that your identity will remain confidential;
- e. Comply with the requirements of any law and regulations binding on us such as conducting anti-money laundering checks, crime detection / prevention, prosecution, protection and security;
- f. Enforcement of our rights to recover any debt owing to us including transferring or assigning our rights, interests and obligations under any of your agreement with us;
- g. In the normal course of general business planning, oversight functions, strategy formulation and decision making within AmBank Group;
- h. To administer and develop the Manager's and/or the Manager's associated companies within the AmBank Group business relationship with you;
- i. Outsourcing of business and back-room operations within AmBank Group and/or other service providers; and
- j. Any other purpose(s) that is required or permitted by any law, regulations, standards, guidelines and/or relevant regulatory authorities including with the trustee of the Fund

Investors are advised to read our latest or updated Privacy Notice (notice provided as required under the Personal Data Protection Act 2010) available on our website at [www.aminvest.com](http://www.aminvest.com). Our Privacy Notice may be revised from time to time and if there is or are any revision(s), it will be posted on our website and/or other means of communication deemed suitable by us. However, any revision(s) will be in compliance with the Personal Data Protection Act 2010.

Unless otherwise provided in this Seventh Supplementary Master Prospectus, all the capitalized terms used herein shall have the same meanings ascribed to them in the Prospectuses.

## EXPLANATORY NOTE

This Seventh Supplementary Master Prospectus has been issued to inform investors of the following, but not limited to:

1. the insertion on definition of "AIF";
2. the revision made to the investment objective of Precious Metals Securities;
3. the issuances of the 22<sup>nd</sup> Supplemental Master Deed dated 17 June 2021 and the Fourth Supplemental Deed dated 17 June 2021 in respect of Precious Metals Securities;
4. the update on the target fund's information of Precious Metals Securities; and
5. the update to the section on Salient Terms of the Deed

## A. DEFINITIONS

**Page 1 - 4 of the Master Prospectus, page 3 – 5 of the Second Supplementary Master Prospectus, page 3 – 5 of the Fourth Supplementary Master Prospectus and page 3 of the Sixth Supplementary Master Prospectus**

The definition of "AIF" is hereby inserted under this section:

<b>AIF</b>	Alternative investment fund, being a structure for collective investment, which is not a UCITS.
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## B. THE FUNDS' DETAILED INFORMATION

**Page 33 of the Master Prospectus and page 3 of the Third Supplementary Master Prospectus**

1. The investment objective, the risk management and the target fund's information of Precious Metals Securities under Section 3.1.5 Feeder Funds is hereby revised as below:

<b>Precious Metals Securities</b>	
<b>Investment Objective</b>	<p>To achieve capital appreciation by investing in a portfolio of global Shariah-compliant equity and Shariah-compliant equity-related securities (including, without limitation, Islamic depository receipts, but excluding Shariah-compliant preferred shares and sukuk), of companies engaged in activities (exploration, mining and processing) related to gold, silver, platinum or other precious metals or minerals.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
<b>Managing Risk</b>	<p>Precious Metals Securities is a feeder fund that invests a minimum 95% of its NAV into the Target Fund. The Target Fund is an Islamic fund that aims to achieve capital appreciation in the medium to long-term by investing in a portfolio of Shariah-compliant equity and Shariah-compliant equity-related securities (including, without limitation, Islamic depository receipts, but excluding Shariah-compliant preferred shares and sukuk), of companies</p>



THIS SEVENTH SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS, THE FIFTH SUPPLEMENTARY MASTER PROSPECTUS AND THE SIXTH SUPPLEMENTARY MASTER PROSPECTUS

Precious Metals Securities	
	engaged in activities (exploration, mining and processing) related to gold, silver, platinum or other precious metals or minerals. The Fund will not be adopting any temporary defensive strategies in response to market condition. All investment decisions are left with the fund manager of the Target Fund. Please refer to “Risk of a Passive Strategy” and “Risk of not Meeting the Fund’s Investment Objective” under Risk Factors chapter for more details.

2. The target fund’s information of Precious Metals Securities under Section 3.1.5 Feeder Funds is hereby updated and replaced as below:

Target Fund Information	
<b>Name of the Target Fund</b>	DWS Noor Precious Metals Securities Fund
<b>Main Investment Manager of the Target Fund</b>	DWS Investment GmbH
<b>Investment Manager of the Target Fund</b>	DWS Investment Management Americas, Inc.
<b>The Company of the Target Fund</b>	DWS Invest (IE) ICAV
<b>Management Company of the Target Fund</b>	DWS Investment S.A.
<b>Launch Date of the Target Fund</b>	28 May 2021
<b>Name of Share Class of the Target Fund</b>	USD IC

**Page 68 - 70 of the Master Prospectus, page 4 - 7 of the Third Supplementary Master Prospectus, page 7 – 11 of the Fourth Supplementary Master Prospectus, page 6 of the Fifth Supplementary Master Prospectus and page 3 - 4 of the Sixth Supplementary Master Prospectus**

3. The information under Section 3.6 List of Current Deed and Supplementary Deed for AmCash Management, AmIncome, AmBond, AmCumulative Growth, AmDynamic Bond, AmConservative, AmBalanced, AmDividend Income, AmMalaysia Equity, Global Agribusiness and Precious Metals Securities are hereby updated and replaced as below:

<b>AmCash Management</b>	<ul style="list-style-type: none"> <li>- 4<sup>th</sup> Supplemental Deed dated 2 March 1998</li> <li>- 5<sup>th</sup> Supplemental Deed dated 24 September 1998</li> <li>- 6<sup>th</sup> Supplemental Deed dated 27 September 2001</li> <li>- 7<sup>th</sup> Supplemental Deed dated 3 October 2002</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 8<sup>th</sup> Supplemental Deed dated 3 March 2015</li> <li>- 19<sup>th</sup> Supplemental Master Deed dated 10 November 2016</li> <li>- 20<sup>th</sup> Supplemental Master Deed dated 28 February 2018</li> </ul>
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THIS SEVENTH SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS, THE FIFTH SUPPLEMENTARY MASTER PROSPECTUS AND THE SIXTH SUPPLEMENTARY MASTER PROSPECTUS

	<ul style="list-style-type: none"> <li>- 21<sup>st</sup> Supplemental Master Deed dated 30 August 2019</li> <li>- 22<sup>nd</sup> Supplemental Master Deed dated 17 June 2021</li> </ul>
<b>AmIncome</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 January 2000</li> <li>- 1<sup>st</sup> Supplemental Deed dated 27 September 2001</li> <li>- 3<sup>rd</sup> Supplemental Deed dated 3 October 2002</li> <li>- 16<sup>th</sup> Supplemental Deed dated 12 July 2007</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18<sup>th</sup> Supplemental Deed dated 3 March 2015</li> <li>- 19<sup>th</sup> Supplemental Master Deed dated 10 November 2016</li> <li>- 20<sup>th</sup> Supplemental Master Deed dated 28 February 2018</li> <li>- 22<sup>nd</sup> Supplemental Master Deed dated 17 June 2021</li> </ul>
<b>AmBond</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 January 2000</li> <li>- 1<sup>st</sup> Supplemental Deed dated 27 September 2001</li> <li>- 3<sup>rd</sup> Supplemental Deed dated 3 October 2002</li> <li>- 16<sup>th</sup> Supplemental Deed dated 12 July 2007</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18<sup>th</sup> Supplemental Deed dated 3 March 2015</li> <li>- 19<sup>th</sup> Supplemental Master Deed dated 10 November 2016</li> <li>- 20<sup>th</sup> Supplemental Master Deed dated 28 February 2018</li> <li>- 22<sup>nd</sup> Supplemental Master Deed dated 17 June 2021</li> </ul>
<b>AmCumulative Growth</b>	<ul style="list-style-type: none"> <li>- 1<sup>st</sup> Supplemental Deed dated 1 May 1999</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 27 September 2001</li> <li>- 3<sup>rd</sup> Supplemental Deed dated 3 October 2002</li> <li>- 4<sup>th</sup> Supplemental Deed dated 11 September 2003</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 5<sup>th</sup> Supplemental Deed dated 3 March 2015</li> <li>- 19<sup>th</sup> Supplemental Master Deed dated 10 November 2016</li> <li>- 20<sup>th</sup> Supplemental Master Deed dated 28 February 2018</li> <li>- 22<sup>nd</sup> Supplemental Master Deed dated 17 June 2021</li> </ul>
<b>AmDynamic Bond</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 January 2000</li> <li>- 1<sup>st</sup> Supplemental Deed dated 27 September 2001</li> <li>- 4<sup>th</sup> Supplemental Deed dated 11 September 2003 – Schedule D</li> <li>- 16<sup>th</sup> Supplemental Deed dated 12 July 2007</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18<sup>th</sup> Supplemental Deed dated 3 March 2015</li> <li>- 19<sup>th</sup> Supplemental Master Deed dated 10 November 2016</li> <li>- 20<sup>th</sup> Supplemental Master Deed dated 28 February 2018</li> <li>- 22<sup>nd</sup> Supplemental Master Deed dated 17 June 2021</li> </ul>
<b>AmConservative</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 January 2000</li> <li>- 1<sup>st</sup> Supplemental Deed dated 27 September 2001</li> <li>- 4<sup>th</sup> Supplemental Deed dated 11 September 2003 – Schedule E</li> <li>- 16<sup>th</sup> Supplemental Deed dated 12 July 2007</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18<sup>th</sup> Supplemental Deed dated 3 March 2015</li> <li>- 19<sup>th</sup> Supplemental Master Deed dated 10 November 2016</li> <li>- 20<sup>th</sup> Supplemental Master Deed dated 28 February 2018</li> <li>- 22<sup>nd</sup> Supplemental Master Deed dated 17 June 2021</li> </ul>
<b>AmBalanced</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 January 2000</li> </ul>

	<ul style="list-style-type: none"> <li>- 1<sup>st</sup> Supplemental Deed dated 27 September 2001</li> <li>- 4<sup>th</sup> Supplemental Deed dated 11 September 2003 – Schedule F</li> <li>- 16<sup>th</sup> Supplemental Deed dated 12 July 2007</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18<sup>th</sup> Supplemental Deed dated 3 March 2015</li> <li>- 19<sup>th</sup> Supplemental Master Deed dated 10 November 2016</li> <li>- 20<sup>th</sup> Supplemental Master Deed dated 28 February 2018</li> <li>- 22<sup>nd</sup> Supplemental Master Deed dated 17 June 2021</li> </ul>
<b>AmDividend Income</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 January 2000</li> <li>- 1<sup>st</sup> Supplemental Deed dated 27 September 2001</li> <li>- 9<sup>th</sup> Supplemental Deed dated 18 March 2005 – Schedule J</li> <li>- 16<sup>th</sup> Supplemental Deed dated 12 July 2007</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18<sup>th</sup> Supplemental Deed dated 3 March 2015</li> <li>- 19<sup>th</sup> Supplemental Master Deed dated 10 November 2016</li> <li>- 20<sup>th</sup> Supplemental Master Deed dated 28 February 2018</li> <li>- 22<sup>nd</sup> Supplemental Master Deed dated 17 June 2021</li> </ul>
<b>AmMalaysia Equity</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 January 2000</li> <li>- 1<sup>st</sup> Supplemental Deed dated 27 September 2001</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 3 October 2001 – Schedule C</li> <li>- 3<sup>rd</sup> Supplemental Deed dated 3 October 2002</li> <li>- 16<sup>th</sup> Supplemental Deed dated 12 July 2007</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18<sup>th</sup> Supplemental Deed dated 3 March 2015</li> <li>- 19<sup>th</sup> Supplemental Master Deed dated 10 November 2016</li> <li>- 20<sup>th</sup> Supplemental Master Deed dated 28 February 2018</li> <li>- 22<sup>nd</sup> Supplemental Master Deed dated 17 June 2021</li> </ul>
<b>Global Agribusiness</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 January 2000</li> <li>- 1<sup>st</sup> Supplemental Deed dated 27 September 2001</li> <li>- 14<sup>th</sup> Supplemental Deed dated 2 April 2007 – Schedule P</li> <li>- 16<sup>th</sup> Supplemental Deed dated 12 July 2007</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18<sup>th</sup> Supplemental Deed dated 3 March 2015</li> <li>- 19<sup>th</sup> Supplemental Master Deed dated 10 November 2016</li> <li>- 20<sup>th</sup> Supplemental Master Deed dated 28 February 2018</li> <li>- 22<sup>nd</sup> Supplemental Master Deed dated 17 June 2021</li> </ul>
<b>Precious Metals Securities</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 20 September 2007</li> <li>- 1<sup>st</sup> Supplemental Deed dated 11 January 2008</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 25 February 2015</li> <li>- 3<sup>rd</sup> Supplemental Deed dated 10 December 2015</li> <li>- 4<sup>th</sup> Supplemental Deed dated 17 June 2021</li> </ul>

## C. THE INFORMATION ON THE TARGET FUNDS

Page 96 – 101 of the Master Prospectus

1. The information related to the company of the target fund of Precious Metals Securities under Section 4.4 is hereby deleted and replaced as follows:

THIS SEVENTH SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS, THE FIFTH SUPPLEMENTARY MASTER PROSPECTUS AND THE SIXTH SUPPLEMENTARY MASTER PROSPECTUS

## ABOUT DWS INVEST (IE) ICAV

DWS Invest (IE) ICAV (the “Company”) is an open-ended Irish collective asset-management vehicle, which is constituted as an umbrella fund with segregated liability between its funds and with variable capital registered under the laws of Ireland on 12 July 2019 with registered number C194848.

The Company is authorised by the Central Bank of Ireland (the “Central Bank”) under the European communities (UCITS) regulations, 2011 (as amended).

Because the Company has segregated liability between its funds, any liability incurred on behalf of, or attributable to, any of its fund shall be discharged solely out of the assets of that fund.

The Company has delegated the day to day investment management and administration of all the assets of the Company to DWS Investment S.A and has approved State Street Custodial Services (Ireland) Limited to act as the depositary of all of the assets of the Company.

## ABOUT DWS NOOR PRECIOUS METALS SECURITIES FUND

The Company has appointed DWS Investment S.A. as the manager of the Company (the “Management Company”).

The Management Company has been appointed to act as the manager of the Company and is responsible for promoting the Company and providing investment management services, administration services and distribution and marketing services to the Target Fund.

The Management Company has been established under the laws of the Grand Duchy of Luxembourg in the form of a **Société Anonyme** on 15 April 1987 and is part of the DWS Group. The Management Company is registered with the Luxembourg Trade and Companies' Register under number B-25.754. The Management Company is authorised as a UCITS management company under chapter 15 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time and as alternative investment fund manager under chapter 2 of the Luxembourg law of 12 July 2013 relating to alternative investment fund managers. It is licensed and regulated by the Commission de Surveillance du Secteur Financier and has been managing collective investment schemes and discretionary funds since 1987.

The Management Company has appointed DWS Investment GmbH as the main investment manager of the Target Fund (the “Main Investment Manager”) to carry out certain investment management functions for the Target Fund, as further described in the relevant delegation agreement entered into between the Management Company and the Main Investment Manager. For the avoidance of doubt, the Management Company will retain certain investment management responsibilities, including but not limited to the execution of transactions on behalf of the Target Fund and the monitoring of compliance with the investment restrictions. The Main Investment Manager is domiciled in Germany and is licensed and regulated by Bundesanstalt für Finanzdienstleistungsaufsicht to carry out fund management activities. It has been managing collective investment schemes and discretionary funds since 1956.

The Main Investment Manager has appointed DWS Investment Management Americas Inc., as the investment manager of the Target Fund (the “Investment Manager”), to carry out certain investment management functions, as further described in the relevant delegation agreement entered into between the Main Investment Manager and the Investment Manager. The Investment Manager is a U.S. entity and is registered by the Securities and Exchange Commission. The Investment Manager has been managing collective investment schemes since 1943.

State Street Custodial Services (Ireland) Limited (the “Depositary”) has been appointed to act as the depositary of the Company. The Depositary provides safe custody for all the Company's assets. It is licensed and regulated by the Central Bank to provide depositary and trustee services for collective investment schemes and other portfolios.

THIS SEVENTH SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS, THE FIFTH SUPPLEMENTARY MASTER PROSPECTUS AND THE SIXTH SUPPLEMENTARY MASTER PROSPECTUS

2. The information related to the investment objective of the target fund of Precious Metals Securities under Section 4.4 is hereby deleted and replaced as below:

## **INVESTMENT OBJECTIVE**

The investment objective of the Target Fund is to achieve capital appreciation in the medium to long-term by investing in a portfolio of Shariah-compliant equity and Shariah-compliant equity-related securities of companies engaged in activities (exploration, mining and processing) related to gold, silver, platinum or other precious metals or minerals.

3. The information related to the investment policies of the target fund of Precious Metals Securities is hereby inserted:

## **INVESTMENT POLICIES**

The Target Fund is actively managed and in order to achieve the investment objective, the Target Fund will invest in a portfolio of Shariah-compliant equity and Shariah-compliant equity-related securities (including, without limitation, depositary receipts such as Shariah-compliant global depositary receipts ("GDR") and American depositary receipts ("ADR"), but excluding Shariah-compliant preferred shares and sukuk) listed or traded on a regulated market (as set out in Appendix 1 of the Target Fund's Prospectus), of companies engaged in activities (exploration, mining and processing) related to gold, silver, platinum or other precious metals or minerals. The Target Fund will not invest directly in physical gold or silver bullion or in securities where the underlying investment is in such commodities. The Main Investment Manager will select equity securities as described under the investment strategy of the Target Fund.

The Target Fund may hold ancillary liquid assets including money market instruments, being commercial paper or non-interest-bearing certificates of deposits or deposits with one or more financial institutions in accordance with the general investment restrictions as set out in the section of the Target Fund's Prospectus entitled Investment Restrictions.

The Target Fund shall invest with a global focus. The Target Fund will invest only in securities that are deemed to comply with the Shariah criteria as approved in the Fatwa dated 29 September 2006 or with specific approval of the Shariah adviser of the Target Fund, as set out in the section entitled Shariah Investment Guidelines.

A "Fatwa" is a religious ruling issued by the Shariah Supervisory Board after an assessment that the structure and documentation of the Target Fund are Shariah-compliant. The Fatwa is a precondition in order for an investment fund to be marketed to investors as Shariah-compliant.

4. The information related to the investment strategy of the target fund of Precious Metals Securities under Section 4.4 is hereby deleted and replaced as below:

## **INVESTMENT STRATEGY**

Securities are selected by the Investment Manager using a proprietary investment framework that aims to exploit pricing inefficiencies through active management. The two (2) major contributing factors to the Target Fund's selection process are described as follows:

### **Top-Down Process**

The Investment Manager utilises a proprietary relative-value framework to evaluate risk at an individual company-level by segmenting the investment universe to compare and rank the relative value of each based on the following criteria:

THIS SEVENTH SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS, THE FIFTH SUPPLEMENTARY MASTER PROSPECTUS AND THE SIXTH SUPPLEMENTARY MASTER PROSPECTUS

- Size: companies are grouped into categories based on production growth, size and funding requirements; and
- Quality: companies are grouped into categories based on quality criteria where factors such as free cash flow, capital expenditure, balance sheet health, regulatory risk and country risk are considered

After the companies are grouped using this relative-value framework, an intra-group evaluation is undertaken to monitor movement of companies within the relative-value framework and to identify investment opportunities, taking into account criteria such as valuation and qualitative factors (as set out below). The Investment Manager will also consider global macro trends and developments that influence precious metals as an asset class, as well as the relative attractiveness of each precious metal within the asset class.

### **Bottom-Up Process**

The Target Fund seeks to invest in companies with strong management teams that have shown the ability to execute with operational stability and have a lower than average financial and operational risk profile. These are identified through analytical research, meetings with management and evaluation of financial and operational developments. To evaluate companies within the Target Fund's eligible investment universe, the Investment Manager applies a set of commodity-specific criteria:

- Value: this criteria aims to distinguish between undervalued and overvalued securities based on underlying fundamentals, by utilising a variety of factors to derive a company's intrinsic value (examples include cash flows, expected growth rates, etc.) and then comparing that estimation to the market value to determine if a security might be over- or under-priced;
- Asset quality: this criteria aims to distinguish securities based on their existing and potential credit risk, or financial soundness;
- Growth potential: this criteria aims to distinguish securities based on their historical and projected earnings growth, cash flow generation, and stock performance relative to the market, their peers, and their own history; and
- Risk: this criteria aims to analyse influencing aspects such as management execution, financial risks, and political risks

In addition the Investment Manager may also employ general input metrics such as buy / sell-signals (any event or conditions which suggest a purchase or sale might be warranted, for example when there is a change in the relevant value of a security compared to other securities or the realisation of an event that significantly changes the value of a security) and analyst rankings, which seek to identify expected performance of a stock over a defined period of time, as well as experience of the analyst teams within the Investment Manager.

5. The information related to the Financial Derivative Instruments and Efficient Portfolio Management of the target fund of Precious Metals Securities is hereby inserted:

### **FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT**

The Target Fund does not intend to use Financial Derivative Instruments ("FDI"). In the event that the Target Fund uses FDI, the Target Fund's Prospectus will be updated in advance and use of FDI will be in accordance with the sections of the Target Fund's Prospectus entitled Use of FDI and Efficient Portfolio Management and Share Class Hedging and approval will be obtained from the Shariah Adviser of the Target Fund.

6. The information related to the investment scope of the target fund of Precious Metals Securities under Section 4.4 is hereby deleted and replaced as below:

## INVESTMENT RESTRICTIONS

### 1. Permitted Investments

#### 1.1 Investments of the Target Fund must be confined to:

- 1.1.1 transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a member state or non-member state or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a member state or non-member state;
- 1.1.2 recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year;
- 1.1.3 money market instruments other than those dealt in on a regulated market;
- 1.1.4 units of UCITS;
- 1.1.5 units of AIFs; and
- 1.1.6 deposits with credit institutions

### 2. Investment Limits

- 2.1 The Target Fund may invest no more than 10% of its net assets in transferable securities and money market instruments other than those referred to in paragraph 1 above.
- 2.2 The Target Fund may not invest any more than 10% of its net assets in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply. Paragraph 1 above does not apply to an investment by the Target Fund in U.S. securities known as "Rule 144 A securities" provided that:
  - 2.2.1 the relevant securities have been issued with an undertaking to register the securities with the U.S. Securities and Exchanges Commission within one (1) year of issue; and
  - 2.2.2 the securities are not illiquid securities i.e. they may be realised by the Target Fund within seven (7) days at the price, or approximately at the price, which they are valued by the Target Fund

*Note: Regulation 68(1)(d) of the UCITS Regulations permits investment in recently issued securities for which stock exchange listing is being sought.*

*Rule 144 A securities refer to securities that are exempted from the registration requirements of the U.S. Securities Act 1933.*
- 2.3 The Target Fund may invest no more than 10% of its net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- 2.4 The limit of 10% (in paragraph 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a member state or its local authorities or by a non-member state or public international body of which one (1) or more member states are members.
- 2.5 The transferable securities and money market instruments referred to in paragraph 2.4 shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph 2.3.
- 2.6 Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net assets of the Target Fund.
- 2.7 Notwithstanding paragraphs 2.3 and 2.6 above, a combination of two (2) or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of its net assets:
  - 2.7.1 investments in transferable securities or money market instruments.

- 2.7.2 deposits.
- 2.7.3 counterparty risk exposures arising from OTC derivatives transactions.
- 2.8 The limits referred to in paragraphs 2.3, 2.4, 2.6 and 2.7 above may not be combined, so that exposure to a single body shall not exceed 35% of its net assets.
- 2.9 Group companies are regarded as a single issuer for the purposes of paragraphs 2.3, 2.4, 2.6 and 2.7. However, a limit of 20% of its net assets may be applied to investment in transferable securities and money market instruments within the same group.

### 3. Investment in other CIS

- 3.1 The Target Fund may not invest more than 20% of its net assets in any one (1) CIS.
- 3.2 Investment in AIFs may not, in aggregate, exceed 30% of its net assets.
- 3.3 The CIS are prohibited from investing more than ten (10) per cent of its net assets in other CIS.
- 3.4 When the Target Fund invests in the units of other CIS that are managed, directly or by delegation, by the management company of the Target Fund or by any other company with which the management company of the Target Fund is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Target Fund investment in the units of such other CIS.
- 3.5 Where by virtue of investment in the units of another CIS, a responsible person, an investment manager or an investment adviser receives a commission on behalf of the Target Fund (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the Target Fund.

### 4. General Provisions

- 4.1 The Company or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 4.2 The Target Fund may acquire no more than:
  - 4.2.1 10% of the non-voting shares of any single issuing body.
  - 4.2.2 10% of the debt securities of any single issuing body.
  - 4.2.3 25% of the units of any single CIS.
  - 4.2.4 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in sub-paragraphs 4.2.2, 4.2.3 and 4.2.4 above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
- 4.3 Paragraphs 4.1 and 4.2 above shall not be applicable to:
  - 4.3.1 transferable securities and money market instruments issued or guaranteed by a member state or its local authorities.
  - 4.3.2 transferable securities and money market instruments issued or guaranteed by a non-member state.
  - 4.3.3 transferable securities and money market instruments issued by public international bodies of which one (1) or more member states are members.
  - 4.3.4 shares held by the Target Fund in the capital of a company incorporated in a non-member state which invests its assets mainly in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state such a holding represents the only way in which the Target Fund can invest in the securities of issuing bodies of that state. This waiver is applicable only if in its investment policies the company from the non-member state complies with the limits laid down in paragraphs 2.3 to 2.9, 3.1, 3.2, 4.1, 4.2, 4.4 and 4.5 and provided that where these limits are exceeded, paragraph 4.5 below is observed.



- 4.3.5 shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit holders' request exclusively on their behalf.
  - 4.4 The Target Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
  - 4.5 If the limits laid down herein are exceeded for reasons beyond the control of the Target Fund, or as a result of the exercise of subscription rights, the Target Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unit holders.
  - 4.6 Neither an investment company nor the management company may carry out uncovered sales of:
    - 4.6.1 transferable securities;
    - 4.6.2 money market instruments<sup>1</sup>;
    - 4.6.3 units of CIS; or
    - 4.6.4 financial derivative instruments

<sup>1</sup> Any short selling of money market instruments by the Target Fund is prohibited.
  - 4.7 The Target Fund may hold ancillary liquid assets.
7. The information related to the Shariah Adviser of the target fund of Precious Metals Securities under Section 4.4 is hereby deleted and replaced as below:

## SHARIAH ADVISER INFORMATION

The Management Company and the Main Investment Manager have appointed, Khalij Islamic (BVI) Limited as the Shariah adviser of the Target Fund. The Shariah adviser of the Target Fund provides the Shariah eligibility criteria for the Target Fund's investment policy and will undertake a quarterly audit of the portfolio of the Target Fund. The Shariah adviser of the Target Fund will have no discretionary investment powers over the assets of the Target Fund.

In the event of an insolvency of the Shariah adviser of the Target Fund, the Management Company and the Main Investment Manager may terminate its appointment and appoint another person to act as the Shariah adviser for the Company.

## Shariah Investment Guidelines

1. The Target Fund may invest only in securities of those companies whose primary business is halal (permissible under the Shariah principles). As a guideline, the Target Fund will not invest in following sectors:
  - Conventional banking, financial or any other interest-related activity;
  - Alcohol;
  - Tobacco;
  - Gaming;
  - Arms manufacturing (weapons and defence);
  - Entertainment (hotels, casinos, gambling, cinema, adult entertainment, music etc.); and
  - Pork production, packaging and processing or any other activity related to pork
2. The stock selection is to be made in compliance with certain quantitative financial screens as set out below:
  - The total amount raised as interest bearing loan, whether long-term or short-term, should not exceed 30% of the market capitalization of the total shares of companies held by the Target Fund;

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- The total interest bearing deposits, whether long-term or short-term, should not exceed 30% of the market capitalization of the total shares of companies held by the Target Fund; and
  - The amount of income generated from any prohibited activity undertaken by a company held by the Target Fund should not exceed 5% of the total income of the Target Fund
3. The Shariah Investment Guidelines followed by the Management Company and the Main Investment Manager were provided by the Shariah Supervisory Board (as described below) of the Shariah adviser of the Target Fund, in accordance with the Shariah Advisory Agreement.

The Fatwa for the DWS Noor Islamic Funds plc was approved on 29 September 2006 by the Shariah Supervisory Board of Dar Al Istithmar Limited comprising of the following members:

- Dr. Hussain Hamed Hassan (Chairman);
- Dr. Ali Al Qaradahi;
- Dr. Abdul Sattar Abu Ghuddah;
- Dr. Mohamed Daud Bakar; and
- Dr. Mohammed Elgari

The Fatwa for the DWS Noor Islamic Funds plc was transferred to the Target Fund in anticipation of the proposed merger of the DWS Noor Precious Metals Securities Fund. The Shariah adviser of the Target Fund was appointed to DWS Noor Islamic Funds plc on 1 April 2008 and has been appointed to the Target Fund, and, under the guidance of Dr. Hussain Hamed Hassan (the “advising Shariah scholar”), will perform on-going monitoring of compliance by the Target Fund with the Fatwa approved by the Shariah Supervisory Board of Dar Al Istithmar Limited on 29 September 2006 and provide additional guidance, if required by the Target Fund, under the approved Fatwa and generally accepted Shariah guidelines.

The Shariah Investment Guidelines shall apply in addition to the investment restrictions as set out in the section of the Target Fund’s Prospectus entitled Investment Restrictions. The Depositary is not responsible for monitoring compliance with the Shariah Investment Guidelines.

#### 4. Purification of income from prohibited activities

It is obligatory to purify dividends from the prohibited activities (e.g. interest earnings, income generated by other impermissible activities, etc.).

The Target Fund may invest only in companies that satisfy the Shariah criteria stated in paragraphs 1, 2 and 3 above. Where the Target Fund invests in a company which satisfies the Shariah Investment Guidelines set out in paragraphs 1, 2 and 3 above but which still derives a portion of its revenue from prohibited activities, then the Target Fund must cleanse, where appropriate, all dividends and income receipts from such a company by donating a certain portion of such dividends receipts to charities.

In order to purify the income received from prohibited activities, an amount equivalent to 5% of all cash dividends received within the Target Fund will be donated to a charity. The administrator shall provide a schedule on a semi-annual basis showing the amount to be paid to charities in respect of the income received from investments of the Target Fund.

During the course of each semi-annual period, when the Target Fund receives any dividend, 5% of the dividend will be deducted from the net asset value of the Target Fund and accrued separately.

The directors shall determine which charities shall benefit from donations (with no direct or indirect benefit accruing to the Shariah adviser of the Target Fund, the Company, the Target Fund or any of its investors) and the Company shall make any donations to such charitable organisations within a reasonable time after such determination in good faith. Such donations will be deducted directly from

the assets of the Target Fund. Donations shall be made to such charitable institutions as the directors shall determine from time to time in consultation with the Main Investment Manager and the Shariah adviser of the Target Fund and will be disclosed in the financial statements of the Company.

It is not permitted to conclude futures or options contracts or other forms of derivative instruments on the Target Fund's assets without the explicit approval from the Shariah adviser of the Target Fund.

It is not permissible to undertake trading in the shares of a corporation, when the assets of such corporations are exclusively comprised of cash.

The Target Fund may acquire foreign currency by way of spot currency contracts for the purpose of purchasing listed equity and equity-related transferable securities as well as non-listed securities, for the day-to-day operations of the Target Fund (subject always to the further restrictions as set out herein i.e. not for the purposes of hedging or entering into short positions) and may sell such foreign currencies by way of spot currency contracts where such foreign currencies are the proceeds of sale of listed or non-listed transferable equity and equity-related transferable securities.

The Target Fund may purchase units or shares of one (1) or several UCITS under the restrictions specified under investment restrictions herein, provided that such UCITS shall comply with the Shariah Investment Guidelines.

Subject to the UCITS Regulations and the requirements of the Central Bank, the Shariah Investment Guidelines shall continue to be complied with. The Shariah Investment Guidelines may be modified from time to time by the Shariah adviser of the Target Fund as deemed appropriate.

Where the Shariah adviser of the Target Fund requests a change to the Shariah Investment Guidelines, the Shariah adviser of the Target Fund shall give the Management Company and the Main Investment Manager a reasonable period of time to effect such change in accordance with the requirements of the Central Bank in conjunction with the Shariah adviser of the Target Fund.

#### Calculation of income from prohibited activities

The following principles will apply when calculating income received from the prohibited activities for the purposes of cleansing such income:

- 5% of all dividends received by the Target Fund will be set aside towards income from the prohibited activities;
- The total amount thus accrued over a quarter will be declared and disbursed to the selected charity at the end of the quarter; and
- The amount equivalent to 5% of any dividend received will be deducted from the net asset value of the Target Fund on the ex-date of the respective dividend. The net asset value will thus reflect dividends after cleansing

8. The information related to the risk faced by the target fund of Precious Metals Securities under Section 4.4 is hereby deleted and replaced as below:

### **RISK FACED BY THE TARGET FUND**

#### **General Risks**

Investment in the Target Fund is intended to produce returns over the long-term. Investors should not expect to obtain short-term gains. The price and value of the shares, and the income deriving or accruing from them, may fall or rise. Investors may not get back their original investment and there is no assurance that the Target Fund's investment objective will be met.

### **Exchange Rate Risks**

The Target Fund's investments and, where applicable, the investments of any collective investment scheme in which the Target Fund invests, may be acquired in a wide range of currencies other than the base currency of the Target Fund. Changes in the exchange rate between the base currency of the Target Fund and the currency of the asset may lead to a depreciation of the value of the Target Fund's assets as expressed in the base currency. It may not be possible or practical to hedge against such exchange rate risk. Exchange rate fluctuations are not systematically hedged by the Target Fund, and they can impact the performance of the Target Fund (which is separate from the performance of its investments).

### **Equity Markets Risk**

Investments in equity securities offer the potential for substantial capital appreciation. However, such investments also involve risks, including issuer, industry, market and general economic related risks and adverse developments or perceived adverse developments in one or more of these areas could cause a substantial decline in the value of equity securities owned by the Target Fund.

### **Risks relating to Distributions**

The directors are entitled to declare dividends out of net income and/or (if that income is insufficient) out of the capital of the Target Fund. Distributions (whether out of income or otherwise) may have the effect of lowering the net asset value of the Target Fund.

If distributions made out of the capital, there is a greater risk that capital will be eroded and income will be achieved by foregoing the potential for future capital growth of investment and the value of future returns may also be diminished. This cycle may continue until all capital is depleted. Please note that distributions out of capital may have different tax implications to distributions of income.

Distributions are at the directors' discretion and are not guaranteed.

### **Actions of Institutional Investors**

Institutional investors may have substantial holdings in the Target Fund. Although they will not have any control over the investment decisions for the Target Fund, their actions may have a material effect on the Target Fund. For example, the Target Fund may have to liquidate assets at short notice and in a way that is economically disadvantageous to the Target Fund in order to meet substantial realisations of shares by an institutional investor. This could adversely affect the value of the Target Fund's assets.

### **Regulatory Risk**

The value of the Target Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries to which the Target Fund is exposed through its investments.

### **Credit Risk**

Credit risk also arises from the uncertainty surrounding the ultimate repayment of principal and interest or other investments by the issuers of such securities. There can be no assurance that the issuers of securities or other instruments in which the Target Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or other instruments. The Target Fund will also be exposed to a credit risk in relation to the counterparties with whom the Target Fund trades and may bear the risk of settlement default. Changes in the credit quality of an issuer and/or security or other instrument could affect the value of a security or other instrument or the Target Fund's share price.

### **Specific Risks relating to the Target Fund**

Investors should note that the Target Fund is not capital protected or guaranteed and that the capital invested is not protected or guaranteed and investors should be prepared and able to sustain losses up to the total capital invested.

The Target Fund does not hold physical gold or other commodities. Gold mining and precious metal related shares tend to be volatile and are particularly suitable for diversification in a larger portfolio. It must be noted that there are special risks inherent in the concentration of fund investments on particular investment

THIS SEVENTH SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS, THE FIFTH SUPPLEMENTARY MASTER PROSPECTUS AND THE SIXTH SUPPLEMENTARY MASTER PROSPECTUS

sectors, which is not the case for equity funds invested in more than one (1) sector. Where the Target Fund has a particularly concentrated portfolio and a particular investment declines or is otherwise adversely affected, it may have a more pronounced effect than if the Target Fund held a larger range of investments.

The precious metals or minerals industry could be affected by sharp price volatility caused by global economic, financial, and political factors. Resource availability, government regulation, and economic cycles could also adversely affect the industries.

Before making any investment decisions, investors should seek, and rely on, their own independent Shariah advice as to the Shariah compliance of the Target Fund and the investment criteria described under the Shariah Investment Guidelines.

The opportunities afforded by an investment of this type are therefore offset by significant risks.

### **Compliance with Shariah Investment Guidelines**

The Target Fund will undertake its investment activities in accordance with the Shariah Investment Guidelines.

The Shariah Investment Guidelines may require the Target Fund to dispose of investments in circumstances that are less advantageous than might otherwise be the case. In particular, the Main Investment Manager will receive guidance through the Shariah adviser of the Target Fund, as set out in the Shariah Advisory Agreement executed between the Management Company, the Main Investment Manager and the Shariah adviser of the Target Fund. Pursuant to such guidance by the Shariah adviser of the Target Fund, the Main Investment Manager will, for instance, not be allowed to invest in securities and other financial instruments which, in the opinion of the Shariah adviser of the Target Fund, are not or are no longer, in compliance with the Shariah Investment Guidelines. Similarly, cash balances held by the Target Fund from time to time may be deposited on terms which may grant no return on the sum deposited to the benefit of the Target Fund in compliance with the Shariah Investment Guidelines.

As a consequence, this may mean that the Target Fund performs less well than other investment funds with comparable investment objectives that do not seek to adhere to Islamic investment criteria (for example the inability to invest in interest bearing investment securities and the amount of any donations to charities made up of cash dividends which have been cleansed).

Although the Target Fund intends to comply with the Shariah Investment Guidelines at all times, no such assurance can be given, as there may be occasions when the Target Fund's investments do not fully comply with such criteria for factors outside the control of the Target Fund.

### **Investor Profile and Volatility**

The Target Fund is intended for the risk-tolerant investor who, in seeking investments with strong returns, can tolerate the substantial fluctuations in the values of investments, and the very high risks this entails. Strong price fluctuations and high credit risks result in temporary or permanent reductions of the net asset value per unit. Expectations of high returns and tolerance of risk by the investor are offset by the possibility of incurring significant losses up to and including the total loss of capital invested. The investor is willing and able to bear such a financial loss and is not concerned with capital protection.

The Target Fund has been designed for investors seeking returns that comply with the Shariah requirements and the criteria set out in the Shariah Investment Guidelines. The Target Fund is open to both Islamic and non-Islamic investors.

Due to its composition and the techniques applied by the Management Company, the Target Fund is subject to markedly increased volatility, which means that the net asset value of the Target Fund may be subject to substantial downward or upward fluctuation, even within short periods of time.

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9. The information related to the fees and charges by the target fund of Precious Metals Securities under Section 4.4 is hereby deleted and replaced as below:

#### FEES AND CHARGES CHARGED BY THE TARGET FUND

<b>Sales charges</b>	Waived.
<b>Redemption charges</b>	Waived.
<b>Annual management fee</b>	Up to 0.75% p.a. of the net asset value of the Target Fund.  <i>The management fee charged by the Target Fund will be paid out of the management fee charged by us at the Fund level. You will incur a management fee at the Fund's level only and there is no double charging of management fee.</i>
<b>Administrator and depository fees</b>	Aggregate amount of up to 0.06% of the net asset value of the Target Fund p.a. Global custody and transaction charges are charged at normal commercial rates.
<b>Shariah adviser fees</b>	USD 28,000 per annum.

**As this is a feeder fund, you are advised that you will be subjected to higher fees arising from the layered investment structure.**

#### D. SALIENT TERMS OF THE DEED

##### Page 169 of the Master Prospectus

The following disclosure is inserted immediately at the end of Section 13.8 Unit Holders' Meeting and is applicable to Global Emerging Market Opportunities, Advantage BRIC, Advantage Brazil, AmAsia Pacific Leisure Dividend, AmAsia Pacific ex Japan Total Return, AmCash Management, AmIncome, AmBond, AmCumulative Growth, AmDynamic Bond, AmConservative, AmBalanced, AmDividend Income, AmMalaysia Equity, Global Agribusiness and Precious Metals Securities:

- 5) Subject to any applicable laws, the Manager and/or the Trustee shall have the power to convene a virtual meeting of Unit Holders by video conference, web-based communication, electronic or such other communication facilities or technologies available from time to time, subject to the fulfilment of the following conditions:
- (a) the Manager and/or the Trustee shall:
    - (i) ensure that there is reliable infrastructure to enable the conduct of a virtual meeting including enabling the Unit Holders to exercise their rights to speak and vote at the virtual meeting;
    - (ii) provide guidance to the Unit Holders on the requirements and method of participating in the virtual meeting using the selected platform;
    - (iii) identify a broadcast venue as the place of meeting and to state the online platform that will be used for the virtual meeting in the written notice to the Unit Holders;
    - (iv) ensure only Unit Holders are allowed to participate in the virtual meeting; and
    - (v) observe the applicable directive, safety and precautionary requirements prescribed by the relevant authorities;
  - (b) the broadcast venue shall be a physical venue in Malaysia where the chairman of the meeting shall be physically present;

THIS SEVENTH SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS, THE FIFTH SUPPLEMENTARY MASTER PROSPECTUS AND THE SIXTH SUPPLEMENTARY MASTER PROSPECTUS

- (c) participation by a Unit Holder in a Unit Holders' meeting by any of the communication facilities referred to in this Section 13.8(5) shall be deemed as present at the said Unit Holders' meeting and shall be counted towards the quorum notwithstanding the fact that the Unit Holder is not physically present at the main venue of where the Unit Holders' meeting is to be held; and
- (d) the provisions of the Deed shall apply *mutatis mutandis* to a virtual meeting of Unit Holders

Unless otherwise prescribed by the relevant laws, a Unit Holders' meeting summoned pursuant to this Section 13.8(5) shall not be deemed to have proceeded for such period or periods where any of the communication facilities referred to in this Section 13.8(5) have been disconnected. The chairman of the meeting shall have the discretion to postpone the meeting which had been disconnected and which cannot be reconnected within a reasonable time, to another date and time to be agreed by the Unit Holders present at the meeting.

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THIS SEVENTH SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS, THE FIFTH SUPPLEMENTARY MASTER PROSPECTUS AND THE SIXTH SUPPLEMENTARY MASTER PROSPECTUS

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## EIGHTH SUPPLEMENTARY MASTER PROSPECTUS DATED 20 DECEMBER 2021

The Manager

**AmFunds Management Berhad** 198601005272 (154432-A)

Trustees:

**AmanahRaya Trustees Berhad** 200701008892 (766894-T)

**Deutsche Trustees Malaysia Berhad** 200701005591 (763590-H)

**HSBC (Malaysia) Trustee Berhad** 193701000084 (001281-T)

**This Eighth Supplementary Master Prospectus dated 20 December 2021 has to be read in conjunction with the Master Prospectus dated 10 September 2017, the First Supplementary Master Prospectus dated 4 January 2018, the Second Supplementary Master Prospectus dated 20 December 2018, the Third Supplementary Master Prospectus dated 5 August 2019, the Fourth Supplementary Master Prospectus dated 8 November 2019, the Fifth Supplementary Master Prospectus dated 31 March 2021, the Sixth Supplementary Master Prospectus dated 28 July 2021 and the Seventh Supplementary Master Prospectus dated 26 October 2021 which incorporates the following Funds:**

### Conventional Funds

**MONEY MARKET FUNDS & SHORT TO MEDIUM TERM FIXED INCOME FUNDS** AmCash Management (constituted on 28 November 1986) | AmIncome (constituted on 17 January 2000) | AmIncome Plus (constituted on 30 October 2001) | AmIncome Management (constituted on 2 December 2013)

**FIXED INCOME FUNDS** AmBond (constituted on 17 January 2000) | AmDynamic<sup>#</sup> Bond (constituted on 11 September 2003) | AmTactical Bond (constituted on 29 October 2012) | AmConservative (constituted on 11 September 2003)

**MIXED ASSETS FUNDS** AmBalanced (constituted on 11 September 2003)

**EQUITY FUNDS** AmTotal Return (constituted on 23 November 1988) | AmCumulative Growth (constituted on 19 January 1996) | AmDividend Income (constituted on 18 March 2005) | AmMalaysia Equity (constituted on 5 February 2010)

**FEEDER FUNDS** Global Property Equities Fund (constituted on 20 October 2005) | Asia-Pacific Property Equities (constituted on 27 June 2006) | European Equity Alpha (constituted on 30 June 2006) | Pan European Property Equities (constituted on 29 January 2007) | Global Agribusiness (constituted on 2 April 2007) | Global Emerging Market Opportunities (constituted on 5 February 2008) | Asia Pacific Equity Income (constituted on 18 April 2012) | Advantage Asia Pacific ex Japan Dividend (constituted on 1 August 2012)

**FUND-OF-FUNDS** AmAsia Pacific REITs (constituted on 18 July 2011) | AmDynamic Allocator (constituted on 23 April 2012)

**REAL ESTATE (REITs)** AmAsia Pacific REITs Plus<sup>##</sup> (constituted on 1 July 2013)

### Islamic Funds

**MONEY MARKET FUNDS & SHORT TO MEDIUM TERM FIXED INCOME FUNDS** AmAl-Amin (constituted on 30 October 2001) | AmIslamic Fixed Income Conservative (constituted on 9 January 2012)

**FIXED INCOME FUNDS** AmBon Islam (constituted on 30 October 2001) | AmDynamic<sup>#</sup> Sukuk (constituted on 12 June 2012)

**MIXED ASSETS FUNDS** AmIslamic Balanced (constituted on 2 September 2004)

**EQUITY FUNDS** AmIltikal (constituted on 19 October 1992) | AmIslamic Growth (constituted on 2 September 2004) | AmASEAN Equity (constituted on 6 June 2011)

**FEEDER FUNDS** Global Islamic Equity (constituted on 30 March 2006) | Precious Metals Securities (constituted on 20 September 2007)

<sup>#</sup> The word "Dynamic" in this context refers to the Fund's investment strategy which is active management, not buy-and-hold strategy.

<sup>##</sup> The word "Plus" is used in the Fund's name as the Fund is a continuation of the AmAsia Pacific REITs and the Fund may invest in listed equities in the real estate sector.

**INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS, THE FIFTH SUPPLEMENTARY MASTER PROSPECTUS, THE SIXTH SUPPLEMENTARY MASTER PROSPECTUS, THE SEVENTH SUPPLEMENTARY MASTER PROSPECTUS AND THIS SEVENTH SUPPLEMENTARY MASTER PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.**

## **RESPONSIBILITY STATEMENTS**

This Eighth Supplementary Master Prospectus dated 20 December 2021 (the “Eighth Supplementary Master Prospectus”) has been reviewed and approved by the Directors of AmFunds Management Berhad and they collectively and individually accept full responsibility for the accuracy of all information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this Eighth Supplementary Master Prospectus false or misleading.

## **STATEMENTS OF DISCLAIMER**

The Securities Commission Malaysia has authorised the Funds and a copy of this Eighth Supplementary Master Prospectus, the Master Prospectus dated 10 September 2017 (the “Master Prospectus”), the First Supplementary Master Prospectus dated 4 January 2018 (the “First Supplementary Master Prospectus”), the Second Supplementary Master Prospectus dated 20 December 2018 (the “Second Supplementary Master Prospectus”), the Third Supplementary Master Prospectus dated 5 August 2019 (the “Third Supplementary Master Prospectus”), the Fourth Supplementary Master Prospectus dated 8 November 2019 (the “Fourth Supplementary Master Prospectus”), the Fifth Supplementary Master Prospectus dated 31 March 2021 (the “Fifth Supplementary Master Prospectus”), the Sixth Supplementary Master Prospectus dated 28 July 2021 (the “Sixth Supplementary Master Prospectus”) and the Seventh Supplementary Master Prospectus dated 26 October 2021 (the “Seventh Supplementary Master Prospectus”) (collectively, the “Prospectuses”) have been registered with the Securities Commission Malaysia.

The authorisation of the Funds, and registration of the Prospectuses should not be taken to indicate that the Securities Commission Malaysia recommends the Funds or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Prospectuses.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of AmFunds Management Berhad, the management company responsible for the Funds and takes no responsibility for the contents in the Prospectuses. The Securities Commission Malaysia makes no representation on the accuracy or completeness of the Prospectuses, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

**INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.**

## **ADDITIONAL STATEMENTS**

Investors should note that they may seek recourse under the Capital Markets and Services Act 2007 for breaches of securities laws including any statement in the Prospectuses that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to the Prospectuses or the conduct of any other person in relation to the Funds.

AmAl-Amin, AmBon Islam, AmIslamic Balanced, AmIltikal, AmIslamic Growth, Global Islamic Equity, Precious Metals Securities, AmASEAN Equity, AmIslamic Fixed Income Conservative and AmDynamic Sukuk have been certified as Shariah-compliant by the Shariah Adviser appointed for the Funds. While our Islamic funds have been structured to conform to Shariah principles, investors should seek their own independent Shariah advice prior to investing in any of our Islamic funds.

An investment in a Fund is not a deposit of any bank. Neither returns nor repayments of capital are guaranteed by any member of the AmBank Group or its group of companies.

An investment in a Fund carries with it a degree of risk. The value of units and the income from it, if any, may go down as well as up, and investment in a Fund involve risks including the risk of total capital loss and no income distribution. Investors should consider the risk factors set out under the heading Risk Factors in the Prospectuses.

THIS EIGHTH SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS, THE FIFTH SUPPLEMENTARY MASTER PROSPECTUS, SIXTH SUPPLEMENTARY MASTER PROSPECTUS AND THE SEVENTH SUPPLEMENTARY MASTER PROSPECTUS

Statements made in the Prospectuses are based on the law and practice currently in force in Malaysia and are subject to changes in such law and practices.

Any reference to a time or day in the Prospectuses shall be a reference to that time or day in Malaysia, unless otherwise stated.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale, switching or redemption of units in the Funds other than those contained in the Prospectuses and, if issued, given or made, such advertisement, information or representations must not be relied upon by an investor. Any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations in the Prospectuses will be solely at the risk of the investor. Investors may wish to consult their independent professional adviser about the suitability of these Funds for their investment needs.

The Prospectuses does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Manager has the right to reject any application by a US Person. However, if you are investing through our appointed distributor who operates under a nominee system of ownership, kindly consult the respective distributor accordingly.

## **PERSONAL DATA**

As part of our day to day business, we collect your personal information when you apply to open an account with us, subscribe to any of our products or services or communicate with us. In return, we may use this information to provide you with our products or services, maintain our records or send you relevant information. We may use your personal information which includes information on any transactions conducted with us, for one or more of the following purposes, whether in Malaysia or otherwise:

- a. Assess your eligibility or suitability for our products which you had applied for and to verify your identity or financial standing through credit reference checks;
- b. To notify you of more and up to-date information such as improvements and new features to the existing products and services, development of new products, services and promotions which may be of interest to you;
- c. Manage and maintain your account(s) through regular updates, consolidation and improving the accuracy of our records. In this manner we can respond to your enquiries, complaints and to generally resolve disputes quickly so that we can improve our business and your relationship with us;
- d. Conduct research for analytical purposes, data mining and analyse your transactions / use of products and services to better understand your current financial / investment position and future needs. We will also produce data, reports and statistics from time to time, however such information will be aggregated so that your identity will remain confidential;
- e. Comply with the requirements of any law and regulations binding on us such as conducting anti-money laundering checks, crime detection / prevention, prosecution, protection and security;
- f. Enforcement of our rights to recover any debt owing to us including transferring or assigning our rights, interests and obligations under any of your agreement with us;
- g. In the normal course of general business planning, oversight functions, strategy formulation and decision making within AmBank Group;
- h. To administer and develop the Manager's and/or the Manager's associated companies within the AmBank Group business relationship with you;
- i. Outsourcing of business and back-room operations within AmBank Group and/or other service providers; and
- j. Any other purpose(s) that is required or permitted by any law, regulations, standards, guidelines and/or relevant regulatory authorities including with the trustee of the Fund

Investors are advised to read our latest or updated Privacy Notice (notice provided as required under the Personal Data Protection Act 2010) available on our website at [www.aminvest.com](http://www.aminvest.com). Our Privacy Notice may be revised from time to time and if there is or are any revision(s), it will be posted on our website and/or other means of communication deemed suitable by us. However, any revision(s) will be in compliance with the Personal Data Protection Act 2010.

**Unless otherwise provided in this Eighth Supplementary Master Prospectus, all the capitalized terms used herein shall have the same meanings ascribed to them in the Prospectuses.**

## **EXPLANATORY NOTE**

This Eighth Supplementary Master Prospectus has been issued to inform investors of the following, but not limited to:

1. the removal of the following Funds:
  - AmAsia Pacific Leisure Dividend
  - AmAsia Pacific ex Japan Total Return
  - Advantage BRIC
  - Advantage Brazil
2. the update on the name change for
  - AmGlobal Property Equities Fund
  - AmOasis Global Islamic Equity
  - AmAsia-Pacific Property Equities
  - AmSchroders European Equity Alpha
  - AmPan European Property Equities
3. the update on definition of “Classes”;
4. the update on Funds’ Detailed Information for AmCash Management, AmAI-Amin and AmIncome;
5. the removal of e-Redeem Facility for AmCash Management;
6. the update to the list of current deed and supplementary deed;
7. the update to the section on Fees, Charges and Expenses;
8. the update to the section on Transaction Information;
9. the update to the section on Taxation;
10. the update to the section on Salient Terms of the Deed.

## **A. GENERAL**

1. The following Funds, wherever it appears in the Prospectuses, are hereby deleted in its entirety:
  - AmAsia Pacific Leisure Dividend
  - AmAsia Pacific ex Japan Total Return
  - Advantage BRIC
  - Advantage Brazil
2. The name for the following Funds, wherever it appears in the Prospectuses, are hereby updated to be read as follows:
  - Global Property Equities Fund (previously known as AmGlobal Property Equities Fund)
  - Global Islamic Equity (previously known as AmOasis Global Islamic Equity),
  - Asia-Pacific Property Equities (previously known as AmAsia-Pacific Property Equities),
  - European Equity Alpha (previously known as AmSchroders European Equity Alpha),
  - Pan European Property Equities (previously known as AmPan European Property Equities)

## B. DEFINITIONS

### Page 1 - 2of the Master Prospectus and page 3 of the Second Supplementary Master Prospectus

1. The definition of "Classes" under Section 1 Definitions is hereby updated and replaced with the following:

<b>Classes</b>	<p>Any number of class(es) of units representing similar interests in the assets of the Fund and class means any one class of units.</p> <p>For AmTactical Bond and AmAsia Pacific REITs:  Class A: This class is only for foreign investors (non-Malaysian which exclude US person).  Class B: This class is for Malaysian and foreign investors (exclude US person).</p> <p>Classes that will be offered for subscriptions by AmTactical Bond and AmAsia Pacific REITs are as follows:</p> <ul style="list-style-type: none"> <li>• Class B (MYR)</li> </ul> <p>Classes that will be offered for subscriptions by AmDynamic Sukuk are as follows:</p> <ul style="list-style-type: none"> <li>• Class A</li> <li>• Class B</li> </ul> <p>The differences between Class A and Class B are the entry charge and the minimum initial investment. For more details, please refer to item 5.1 Charges and Section 6.3 Making an Investment.</p> <p>Classes that will be offered for subscriptions by AmCash Management are as follows:</p> <ul style="list-style-type: none"> <li>• Class A</li> <li>• Class B</li> </ul> <p>Class A: This class is only for non-individual investors.  Class B: This class is only for individual investors.</p>
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## C. THE FUNDS' DETAILED INFORMATION

### Page 6 of the Master Prospectus

1. The launch date of the AmCash Management is hereby revised as below:

<b>Launch date</b>	<p><b>Class A:</b> 28 November 1986  <b>Class B:</b> 20 December 2021</p>
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**Page 9 of the Master Prospectus and page 8-9 of the Second Supplementary Master Prospectus**

2. The investment objective and investment strategy of AmAl-Amin are hereby revised as below:

<b>Investment Objective</b>	The Fund aims to provide investor with a regular stream of “halal” monthly income by investing in Islamic money market instruments and sukuk.
<b>Investment Strategy</b>	<p>The Fund seeks to achieve its objective by investing primarily in RM-denominated high-quality short to medium-term sukuk and Islamic money markets instruments with the following minimum credit rating:</p> <ul style="list-style-type: none"> <li>i. Short-term credit rating of P2 by RAM or its equivalent as rated by a local or global rating agency; or</li> <li>ii. Long-term credit rating of A3 by RAM or its equivalent as rated by a local or global rating agency.</li> </ul> <p>The Fund conforms to the principles of Shariah.</p> <p>If the credit rating of the sukuk and Islamic money markets instruments falls below the above minimum rating, the Fund may dispose of the investment. However, the Fund reserves the right to maintain the investment if the downgrade is a temporary event. The Fund's investments are structured to mature as follows:</p> <ul style="list-style-type: none"> <li>a. At least 10% of the investments within seven (7) days;</li> <li>b. At least 20% of the investments within thirty-one (31) days.</li> </ul> <p>With the exception of extraordinary circumstances, the weighted average maturity of the Fund's investments will not exceed one and a half (1.5) years.</p> <p>All income from the investments will be accrued and allocated to Unit Holders on a daily basis in order for the Manager to maintain a stable NAV per unit of RM1.00. However, please note that the Fund is not a capital protected or capital guaranteed fund as defined under the SC Guidelines.</p> <p>The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.</p>

**Page 7 of the Master Prospectus and page 6-7 of the Second Supplementary Master Prospectus**

3. The investment strategy of AmIncome is hereby revised as below:

<b>Investment Strategy</b>	<p>The Fund seeks to achieve its objective by investing in RM-denominated short to medium-term fixed income instruments (i.e. debt instruments with maturity of no longer than five (5) years) with the following minimum credit rating:</p> <ul style="list-style-type: none"> <li>i. Short-term credit rating of P2 by RAM or its equivalent as rated by a local or global rating agency; or</li> <li>ii. Long-term credit rating of A3 by RAM or its equivalent as rated by a local or global rating agency.</li> </ul> <p>If the credit rating of the instruments falls below the above minimum rating, the Fund may dispose of the investment. However, the Fund reserves the</p>
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	<p>right to maintain the investment if the downgrade is a temporary event. The Fund's investments are structured to mature as follows:</p> <ol style="list-style-type: none"> <li>At least 10% of the investments within seven (7) days;</li> <li>At least 20% of the investments within thirty-one (31) days.</li> </ol> <p>With the exception of unforeseeable circumstances (e.g. in the event of a default, the restructuring or the recovery process may take longer than the maturity of the debt instrument), the weighted average maturity of the Fund's investments will not exceed one and a half (1.5) years.</p> <p>The Fund may also invest in negotiable instruments of deposit with tenure of five (5) years or less up to 30% of the Fund's NAV. The issuers of the negotiable instruments of deposit must have a minimum long-term credit rating of BBB3 by RAM or its equivalent as rated by a local or global rating agency.</p> <p>In the event of a credit downgrade of the issuer below the minimum rating requirement or where the Manager at its discretion feels that there is a likelihood of credit default, the Manager may want to partially or fully unwind the particular instruments. A credit downgrade means that credit risk has increased but it does not mean that there will be a default. A credit downgrade will generally have no impact on the value of the negotiable instruments of deposit upon its maturity if a credit default did not occur. However, if the Manager chooses to unwind the instrument prior to its maturity, it may result in capital losses and these losses will be borne by the Fund and reflected in its NAV.</p> <p>Although the Fund is actively managed, the frequency of its trading strategy will very much depend on market opportunities.</p> <p>All income from the investments will be accrued and allocated to Unit Holders on a daily basis in order for the Manager to maintain a stable NAV per unit of RM1.00. However, please note that the Fund is not a capital protected or capital guaranteed fund as defined under the SC Guidelines.</p> <p>Note: "Short-term credit rating" refers to the credit rating of an instrument for a period of less than twelve (12) months issued by credit rating agency whereas "long-term credit rating" refers to a credit rating for a period of at least five (5) years.</p>
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**Page 54 - 60 of the Master Prospectus**

4. The information under Section 3.3 Permitted Investment of the following Funds are hereby revised as below:

<b>AmlIncome Plus</b>	<ul style="list-style-type: none"> <li>Fixed deposits and money market instruments;</li> <li>Government securities and any other securities (including the equivalent Shariah-compliant securities) guaranteed by the Malaysian government, Bank Negara Malaysia or other related government agencies;</li> </ul>
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	<ul style="list-style-type: none"> <li>- Government securities and any other securities (including the equivalent Shariah-compliant securities) guaranteed by any government, or related government agencies in a foreign market;</li> <li>- Corporate bonds/ sukuk;</li> <li>- Repurchase agreements;</li> <li>- Collective investment schemes (provided consistent with investment objective of the Fund);</li> <li>- Financial derivative instruments for hedging purposes (including but not limited to options, futures contracts, forward contracts and swaps); and</li> <li>- Any other kind of investment or investments as permitted by the SC or any other relevant authorities from time to time, which is in line with the investment objective of the Fund.</li> </ul>
<b>AmTotal Return</b>	<ul style="list-style-type: none"> <li>- Equities;</li> <li>- Fixed deposits/ Shariah-compliant fixed deposits/ general investment accounts and money market/ Islamic money market instruments;</li> <li>- Government securities and any other securities (including the equivalent Shariah-compliant securities) guaranteed by the Malaysian government, Bank Negara Malaysia or other related government agencies;</li> <li>- Government securities and any other securities (including the equivalent Shariah-compliant securities) guaranteed by any government, or related government agencies in a foreign market;</li> <li>- Corporate bonds/ sukuk;</li> <li>- Repurchase agreements/ special investment accounts;</li> <li>- Unit trust funds (provided consistent with investment objective);</li> <li>- Financial derivative instruments for hedging purposes (including but not limited to options, futures contracts, forward contracts and swaps/ Shariah-compliant currency, profits and fixed income related instruments);</li> <li>- Structured products and FRNID; and</li> <li>- Any other kind of investment or investments as permitted by the SC or any other relevant authorities from time to time, which is in line with the investment objective of the Fund.</li> </ul>
<b>European Equity Alpha</b>	<ul style="list-style-type: none"> <li>- Schroder International Selection Fund European Value or a collective investment scheme having a similar objective with the Fund;</li> <li>- Liquid assets;</li> <li>- Financial derivative instruments, including but not limited to options, futures contracts, forward contracts and swaps (for hedging purposes); and</li> <li>- Any other form of investments as may be permitted by the relevant authorities from time to time.</li> </ul>



**Page 68 - 70 of the Master Prospectus, page 4 - 7 of the Third Supplementary Master Prospectus, page 7 – 11 of the Fourth Supplementary Master Prospectus, page 6 of the Fifth Supplementary Master Prospectus and page 3 - 4 of the Sixth Supplementary Master Prospectus and page 4 - 6 of the Seventh Supplementary Master Prospectus**

5. The information under Section 3.6 List of Current Deed and Supplementary Deed is hereby updated and replaced with the following:

<b>AmAl - Amin</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 30 Oct 2001</li> <li>- 1st Supplemental Deed dated 3 Oct 2002</li> <li>- 2nd Supplemental Deed dated 11 Sep 2003</li> <li>- 4th Supplemental Deed dated 17 Aug 2005</li> <li>- 19th Supplemental Deed dated 20 Aug 2008</li> <li>- 20th Supplemental Deed dated 3 March 2015</li> <li>- 22nd Supplemental Deed dated 28 April 2021</li> </ul>
<b>AmIncome Plus</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 30 Oct 2001</li> <li>- 1st Supplemental Deed dated 3 Oct 2002</li> <li>- 2nd Supplemental Deed dated 11 Sep 2003</li> <li>- 19th Supplemental Deed dated 20 Aug 2008</li> <li>- 20th Supplemental Deed dated 3 March 2015</li> <li>- 22nd Supplemental Deed dated 28 April 2021</li> </ul>
<b>AmBon Islam</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 30 Oct 2001</li> <li>- 1st Supplemental Deed dated 3 Oct 2002</li> <li>- 2nd Supplemental Deed dated 11 Sep 2003</li> <li>- 4th Supplemental Deed dated 17 Aug 2005</li> <li>- 19th Supplemental Deed dated 20 Aug 2008</li> <li>- 20th Supplemental Deed dated 3 March 2015</li> <li>- 22nd Supplemental Deed dated 28 April 2021</li> </ul>
<b>AmIslamic Balanced</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 30 Oct 2001</li> <li>- 1st Supplemental Deed dated 3 Oct 2002</li> <li>- 2nd Supplemental Deed dated 11 Sep 2003</li> <li>- 3rd Supplemental Deed dated 2 Sep 2004 – Schedule 4</li> <li>- 19th Supplemental Deed dated 20 Aug 2008</li> <li>- 20th Supplemental Deed dated 3 March 2015</li> <li>- 22nd Supplemental Deed dated 28 April 2021</li> </ul>
<b>AmTotal Return</b>	<ul style="list-style-type: none"> <li>- 5th Supplemental Deed dated 26 Feb 1999 – Arab-Malaysian First Fund</li> <li>- 6th Supplemental Deed dated 27 Sep 2001 – Arab-Malaysian First Fund</li> <li>- 7th Supplemental Deed dated 3 Oct 2002</li> <li>- 8th Supplemental Deed dated 11 Sep 2003</li> <li>- 9th Supplemental Deed dated 20 Aug 2008</li> <li>- 10th Supplemental Deed dated 3 March 2015</li> <li>- 22nd Supplemental Deed dated 28 April 2021</li> </ul>
<b>AmIttikal</b>	<ul style="list-style-type: none"> <li>- 3rd Supplemental Deed dated 13 Jan 1999</li> <li>- 4th Supplemental Deed dated 27 Sep 2001</li> <li>- 5th Supplemental Deed dated 3 Oct 2002</li> <li>- 6th Supplemental Deed dated 11 Sep 2003</li> <li>- 7th Supplemental Deed dated 17 Aug 2005</li> <li>- 9th Supplemental Deed dated 3 March 2015</li> <li>- 22nd Supplemental Deed dated 28 April 2021</li> </ul>

<b>AmIslamic Growth</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 30 Oct 2001</li> <li>- 1st Supplemental Deed dated 3 Oct 2002</li> <li>- 2nd Supplemental Deed dated 11 Sep 2003</li> <li>- 3rd Supplemental Deed dated 2 Sep 2004 – Schedule 5</li> <li>- 19th Supplemental Deed dated 20 Aug 2008</li> <li>- 20th Supplemental Deed dated 3 March 2015</li> <li>- 22nd Supplemental Deed dated 28 April 2021</li> </ul>
<b>Global Property Equities Fund</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 30 Oct 2001</li> <li>- 1st Supplemental Deed dated 3 Oct 2002</li> <li>- 2nd Supplemental Deed dated 11 Sep 2003</li> <li>- 5th Supplemental Deed dated 20 Oct 2005 – Schedule 6</li> <li>- 15th Supplemental Deed dated 12 Jul 2007</li> <li>- 19th Supplemental Deed dated 20 Aug 2008</li> <li>- 20th Supplemental Deed dated 3 March 2015</li> <li>- 22nd Supplemental Deed dated 28 April 2021</li> </ul>
<b>Global Islamic Equity</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 30 Oct 2001</li> <li>- 1st Supplemental Deed dated 3 Oct 2002</li> <li>- 2nd Supplemental Deed dated 11 Sep 2003</li> <li>- 6th Supplemental Deed dated 30 Mar 2006 – Schedule 7</li> <li>- 19th Supplemental Deed dated 20 Aug 2008</li> <li>- 20th Supplemental Deed dated 3 March 2015</li> <li>- 22nd Supplemental Deed dated 28 April 2021</li> </ul>
<b>Asia-Pacific Property Equities</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 30 Oct 2001</li> <li>- 1st Supplemental Deed dated 3 Oct 2002</li> <li>- 2nd Supplemental Deed dated 11 Sep 2003</li> <li>- 7th Supplemental Deed dated 27 Jun 2006 – Schedule 8</li> <li>- 15th Supplemental Deed dated 12 Jul 2007</li> <li>- 19th Supplemental Deed dated 20 Aug 2008</li> <li>- 20th Supplemental Deed dated 3 March 2015</li> <li>- 22nd Supplemental Deed dated 28 April 2021</li> </ul>
<b>European Equity Alpha</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 30 Oct 2001</li> <li>- 1st Supplemental Deed dated 3 Oct 2002</li> <li>- 2nd Supplemental Deed dated 11 Sep 2003</li> <li>- 8th Supplemental Deed dated 30 Jun 2006 – Schedule 9</li> <li>- 15th Supplemental Deed dated 12 Jul 2007</li> <li>- 19th Supplemental Deed dated 20 Aug 2008</li> <li>- 20th Supplemental Deed dated 3 March 2015</li> <li>- 22nd Supplemental Deed dated 28 April 2021</li> </ul>
<b>Pan European Property Equities</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 30 Oct 2001</li> <li>- 1st Supplemental Deed dated 3 Oct 2002</li> <li>- 2nd Supplemental Deed dated 11 Sep 2003</li> <li>- 4th Supplemental Deed dated 17 August 2005</li> <li>- 12th Supplemental Deed dated 29 Jan 2007 – Schedule 13</li> <li>- 15th Supplemental Deed dated 12 July 2007</li> <li>- 19th Supplemental Deed dated 20 Aug 2008</li> <li>- 20th Supplemental Deed dated 3 March 2015</li> <li>- 21st Supplemental Deed dated 3 August 2020</li> <li>- 22nd Supplemental Deed dated 28 April 2021</li> </ul>
<b>AmCash Management</b>	<ul style="list-style-type: none"> <li>- 4th Supplemental Deed dated 2 March 1998</li> <li>- 5th Supplemental Deed dated 24 September 1998</li> <li>- 6th Supplemental Deed dated 27 September 2001</li> <li>- 7th Supplemental Deed dated 3 October 2002</li> <li>- Supplemental Master Deed dated 5 February 2010</li> </ul>

	<ul style="list-style-type: none"> <li>- 8th Supplemental Deed dated 3 March 2015</li> <li>- 19th Supplemental Master Deed dated 10 November 2016</li> <li>- 20th Supplemental Master Deed dated 28 February 2018</li> <li>- 21st Supplemental Master Deed dated 30 August 2019</li> <li>- 22nd Supplemental Master Deed dated 17 June 2021</li> </ul>
<b>AmIncome</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 January 2000</li> <li>- 1st Supplemental Deed dated 27 September 2001</li> <li>- 3rd Supplemental Deed dated 3 October 2002</li> <li>- 16th Supplemental Deed dated 12 July 2007</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18th Supplemental Deed dated 3 March 2015</li> <li>- 19th Supplemental Master Deed dated 10 November 2016</li> <li>- 20th Supplemental Master Deed dated 28 February 2018</li> <li>- 22nd Supplemental Master Deed dated 17 June 2021</li> </ul>
<b>AmBond</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 January 2000</li> <li>- 1st Supplemental Deed dated 27 September 2001</li> <li>- 3rd Supplemental Deed dated 3 October 2002</li> <li>- 16th Supplemental Deed dated 12 July 2007</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18th Supplemental Deed dated 3 March 2015</li> <li>- 19th Supplemental Master Deed dated 10 November 2016</li> <li>- 20th Supplemental Master Deed dated 28 February 2018</li> <li>- 22nd Supplemental Master Deed dated 17 June 2021</li> </ul>
<b>AmCumulative Growth</b>	<ul style="list-style-type: none"> <li>- 1st Supplemental Deed dated 1 May 1999</li> <li>- 2nd Supplemental Deed dated 27 September 2001</li> <li>- 3rd Supplemental Deed dated 3 October 2002</li> <li>- 4th Supplemental Deed dated 11 September 2003</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 5th Supplemental Deed dated 3 March 2015</li> <li>- 19th Supplemental Master Deed dated 10 November 2016</li> <li>- 20th Supplemental Master Deed dated 28 February 2018</li> <li>- 22nd Supplemental Master Deed dated 17 June 2021</li> </ul>
<b>AmDynamic Bond</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 January 2000</li> <li>- 1st Supplemental Deed dated 27 September 2001</li> <li>- 4th Supplemental Deed dated 11 September 2003 – Schedule D</li> <li>- 16th Supplemental Deed dated 12 July 2007</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18th Supplemental Deed dated 3 March 2015</li> <li>- 19th Supplemental Master Deed dated 10 November 2016</li> <li>- 20th Supplemental Master Deed dated 28 February 2018</li> <li>- 22nd Supplemental Master Deed dated 17 June 2021</li> </ul>
<b>AmConservative</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 January 2000</li> <li>- 1st Supplemental Deed dated 27 September 2001</li> <li>- 4th Supplemental Deed dated 11 September 2003 – Schedule E</li> <li>- 16th Supplemental Deed dated 12 July 2007</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18th Supplemental Deed dated 3 March 2015</li> <li>- 19th Supplemental Master Deed dated 10 November 2016</li> <li>- 20th Supplemental Master Deed dated 28 February 2018</li> </ul>

	<ul style="list-style-type: none"> <li>- 22nd Supplemental Master Deed dated 17 June 2021</li> </ul>
<b>AmBalanced</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 January 2000</li> <li>- 1st Supplemental Deed dated 27 September 2001</li> <li>- 4th Supplemental Deed dated 11 September 2003 – Schedule F</li> <li>- 16th Supplemental Deed dated 12 July 2007</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18th Supplemental Deed dated 3 March 2015</li> <li>- 19th Supplemental Master Deed dated 10 November 2016</li> <li>- 20th Supplemental Master Deed dated 28 February 2018</li> <li>- 22nd Supplemental Master Deed dated 17 June 2021</li> </ul>
<b>AmDividend Income</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 January 2000</li> <li>- 1st Supplemental Deed dated 27 September 2001</li> <li>- 9th Supplemental Deed dated 18 March 2005 – Schedule J</li> <li>- 16th Supplemental Deed dated 12 July 2007</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18th Supplemental Deed dated 3 March 2015</li> <li>- 19th Supplemental Master Deed dated 10 November 2016</li> <li>- 20th Supplemental Master Deed dated 28 February 2018</li> <li>- 22nd Supplemental Master Deed dated 17 June 2021</li> </ul>
<b>AmMalaysia Equity</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 January 2000</li> <li>- 1st Supplemental Deed dated 27 September 2001</li> <li>- 2nd Supplemental Deed dated 3 October 2001 – Schedule C</li> <li>- 3rd Supplemental Deed dated 3 October 2002</li> <li>- 16th Supplemental Deed dated 12 July 2007</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18th Supplemental Deed dated 3 March 2015</li> <li>- 19th Supplemental Master Deed dated 10 November 2016</li> <li>- 20th Supplemental Master Deed dated 28 February 2018</li> <li>- 22nd Supplemental Master Deed dated 17 June 2021</li> </ul>
<b>AmASEAN Equity</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 9 March 2011</li> <li>- Supplemental Deed dated 25 February 2015</li> <li>- 2nd Supplemental Deed dated 23 October 2015</li> </ul>
<b>Global Agribusiness</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 January 2000</li> <li>- 1st Supplemental Deed dated 27 September 2001</li> <li>- 14th Supplemental Deed dated 2 April 2007 – Schedule P</li> <li>- 16th Supplemental Deed dated 12 July 2007</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18th Supplemental Deed dated 3 March 2015</li> <li>- 19th Supplemental Master Deed dated 10 November 2016</li> <li>- 20th Supplemental Master Deed dated 28 February 2018</li> <li>- 22nd Supplemental Master Deed dated 17 June 2021</li> </ul>
<b>Precious Metals Securities</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 20 September 2007</li> <li>- 1st Supplemental Deed dated 11 January 2008</li> <li>- 2nd Supplemental Deed dated 25 February 2015</li> <li>- 3rd Supplemental Deed dated 10 December 2015</li> <li>- 4th Supplemental Deed dated 17 June 2021</li> </ul>
<b>Global Emerging Market Opportunities</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 5 February 2008</li> <li>- Supplemental Deed dated 25 February 2015</li> <li>- 2nd Supplemental Deed dated 23 October 2015</li> </ul>

<b>AmAsia Pacific REITs</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 5 April 2011</li> <li>- 1st Supplemental Deed dated 2 May 2014</li> <li>- 2nd Supplemental Deed dated 25 February 2015</li> </ul>
<b>AmIslamic Fixed Income Conservative</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 18 July 2011</li> <li>- Supplemental Deed dated 25 February 2015</li> </ul>
<b>AmDynamic Allocator</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 8 September 2011</li> <li>- Supplemental Deed dated 25 February 2015</li> <li>- 2nd Supplemental Deed dated 23 October 2015</li> </ul>
<b>Asia Pacific Equity Income</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 25 May 2011</li> <li>- Supplemental Deed dated 21 June 2012</li> <li>- 2nd Supplemental Deed dated 25 February 2015</li> <li>- 3rd Supplemental Deed dated 23 October 2015</li> </ul>
<b>AmDynamic Sukuk</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 20 May 2011</li> <li>- Supplemental Deed dated 21 June 2012</li> <li>- 2nd Supplemental Deed dated 20 January 2014</li> <li>- 3rd Supplemental Deed dated 25 February 2015</li> <li>- 4th Supplemental Deed dated 23 October 2015</li> </ul>
<b>Advantage Asia Pacific ex Japan Dividend</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 16 April 2012</li> <li>- Supplemental Deed dated 25 February 2015</li> <li>- 2nd Supplemental Deed dated 23 October 2015</li> </ul>
<b>AmTactical Bond</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 23 March 2012</li> <li>- 1st Supplemental Deed dated 2 May 2014</li> <li>- 2nd Supplemental Deed dated 25 February 2015</li> </ul>
<b>AmAsia Pacific REITs Plus</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 9 April 2013</li> <li>- 1st Supplemental Deed dated 13 August 2014</li> <li>- 2nd Supplemental Deed dated 25 February 2015</li> <li>- 3rd Supplemental Deed dated 23 October 2015</li> </ul>
<b>AmIncome Management</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 30 May 2013</li> <li>- Supplemental Deed dated 25 February 2015</li> <li>- 2nd Supplemental Deed dated 23 October 2015</li> <li>- 3rd Supplemental Deed dated 25 July 2017</li> </ul>

#### D. FEES, CHARGES AND EXPENSES

##### Page 135 – 137 of the Master Prospectus

1. The entry charge and the exit penalty for AmCash Management under Section 5.1 Charges are hereby updated and replaced with the following:

<b>Name of Fund</b>	<b>Entry Charge (% of the NAV per unit for cash sales)</b>	<b>Repurchase Charge/Exit Penalty (% of the NAV per unit)</b>
AmCash Management	Class A: Nil Class B: Nil	Class A: Nil Class B: Nil

- The annual management fee and the trustee fee for AmCash Management under Section 5.2 Fees and Expenses is hereby updated and replaced with the following:

<b>Name of Fund</b>	<b>Annual Management Fee (% per annum of the NAV of the Fund)</b>	<b>Annual Trustee Fee (% per annum of the NAV of the Fund)</b>
AmCash Management	Class A: Up to 1.00 Class B: Up to 1.00	Class A: Up to 0.05 Class B: Up to 0.05

## **E. TRANSACTION INFORMATION**

### **Page of 145 – 146 and page 148 – 149 of the Master Prospectus**

- The minimum initial investment and the minimum additional investment for AmCash Management under Section 6.3 Making an Investment are hereby updated and replaced with the following:

<b>Minimum Investment</b>	<b>Initial</b>	<b>For AmCash Management</b> Class A: RM5,000 Class B: RM5,000
<b>Minimum Investment</b>	<b>Additional</b>	<b>For AmCash Management</b> Class A: RM500 Class B: RM500

- The minimum redemption / Switching and the minimum holding / balance for AmCash Management under Section 6.4 Making Redemptions are hereby updated and replaced with the following:

<b>Minimum Redemption / Switching</b>	<b>For AmCash Management</b> Class A: 500 units Class B: 500 units
<b>Minimum Holding / Balance</b>	<b>For AmCash Management</b> Class A: 2,000 units Class B: 2,000 units

### **Page of 150 of the Master Prospectus and page 24 - 25 of the Second Supplementary Master Prospectus**

- The information in relation to e-Redeem Facility for AmCash Management is hereby deleted in its entirety.

## F. MANAGING THE FUND'S INVESTMENT

**Page 157 of the Master Prospectus, page 27 of Second Supplementary Prospectus, page 10 of Third Supplementary Prospectus, page 30 of the First Supplementary Prospectus and page 6 of Sixth Supplementary Prospectus**

1. The disclosure under Section 10.4 "**Investment Committee**" is hereby deleted and replaced with the following:

The Investment Committee members are:

- **Jas Bir Kaur A/P Lol Singh** (Independent)
- **Izad Shahadi bin Mohd Sallehuddin** (Independent)
- **Mustafa Bin Mohd Nor** (Independent)
- **Goh Wee Peng** (Non-Independent)

**Page 158 of the Master Prospectus**

2. The disclosure under Section 10.8 "**The Shariah Adviser**" is hereby deleted and replaced with the following:

### **Amanie Advisors Sdn Bhd**

Amanie Advisors Sdn Bhd ("Amanie") is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is a registered Shariah Adviser with the SC. It has been established with the aim of addressing the global needs for experts' and Shariah scholars' pro-active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services.

The company is led by Tan Sri Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently the team comprises of eight (8) full-time consultants who represent dynamic and experienced professionals with a mixture of corporate finance, accounting, product development, Shariah law and education.

Amanie meets every quarter to address Shariah advisory matters pertaining to our Islamic funds. Since 2005, Amanie has acquired fourteen (14) years of experience in the advisory role of unit trusts with more than 200 funds locally and globally. As at LPD, Amanie acts as Shariah adviser to more than 100 Islamic funds.

The roles of Shariah Adviser are:

1. To advise on all aspects of the Fund and fund management business in accordance with Shariah principles.
2. To ensure that the Fund is managed and administered in accordance with Shariah principles.
3. To provide expertise and guidance in all matters relating to Shariah principles, including on the Deed and Prospectus, its structure and investment process, and other operational and administrative matters.
4. To consult with SC where there is any ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process.
5. To act with due care, skill and diligence in carrying out its duties and responsibilities.

6. Responsible for scrutinizing the Fund's compliance report as provided by the compliance officer and investment transaction reports to ensure that the Fund's investments are in line with Shariah principles.
7. To prepare a report to be included in the Fund's interim and annual reports certifying whether the Fund have been managed and administered in accordance with Shariah principles for the period concerned.

Designated Person Responsible for Shariah Matters of the Fund

**TAN SRI DR MOHD DAUD BAKAR**

***Shariah Adviser/ Executive Chairman***

Tan Sri Dr. Mohd Daud Bakar is the Founder and Executive Chairman of Amanie Group. One of its flagship companies namely Amanie Advisors, is operating in a few cities globally. He serves as the Chairman of the Shariah Advisory Council (SAC) at the Central Bank of Malaysia, the Securities Commission of Malaysia, the Labuan Financial Services Authority, the Astana International Financial Centre (AIFC), Kazakhstan, the First Abu Dhabi Bank (UAE), and Permodalan Nasional Berhad (PNB).

Tan Sri Dr Daud is also a Shariah board member of various global financial institutions, including the National Bank of Oman (Oman), Amundi Asset Management (France), Bank of London and Middle East (London), BNP Paribas Najma (Bahrain), Natixis Bank (Dubai), Morgan Stanley (Dubai), Sedco Capital (Saudi and Luxembourg) and Dow Jones Islamic Market Index (New York) amongst many others.

Currently, Tan Sri serves as the Chairman of Federal Territory Islamic Religious Department [Majlis Agama Islam Persekutuan (MAIWP)]. In the corporate world, he is currently a member of the PNB Investment Committee. Previously, he served as a Board Director at Sime Darby Property Berhad and Chairman to Malaysia Islamic Economic Development Foundation (YaPEIM). In addition, he is the cofounder of Experts Analytics Centre Sdn Bhd and MyFinB Sdn. Bhd. He also serves as the Chairman of Berry Pay Sdn. Bhd., Data Sukan Consulting Sdn. Bhd., Bio Fluid Sdn. Bhd., KAB Gold Dynamics Sdn. Bhd., Bio-Angle Vacs Sdn. Bhd., Tulus Digital Sdn. Bhd., and Amanie-Afra Halal Capital Co (Bangkok). He is currently the 8th President of the International Islamic University of Malaysia (IIUM).

In 2014, he received the "Most Outstanding Individual" award by His Majesty, the King of Malaysia, in conjunction with the national-level Prophet Muhammad's birthday. Under his leadership, Amanie Advisors received the "Islamic Economy Knowledge Infrastructure Award" at the Global Islamic Economy Summit, Dubai 2015, by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, Oct 2015. On 13 November 2021, he was conferred the Darjah Kebesaran Panglima Setia Mahkota (P.S.M.) which carries the title of "Tan Sri".

He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya.

Tan Sri's first book entitled "Shariah Minds in Islamic Finance: An Inside Story of A Shariah Scholar" has won the "Islamic Finance Book of the Year 2016" by the Global Islamic Finance Award (GIFA) 2016. Then, his book on sukuk entitled "An Insightful Journey to Emirates Airline Sukuk: Pushing The Boundaries of Islamic Finance" has also won the "Best Islamic Finance Case 2017" by the GIFA 2017 in Kazakhstan. To date, Tan Sri has been authoring 28 books with different genre.



## **SUHAIDA MAHPOT**

### ***Chief Executive Officer***

Suhaida Mahpot is the Chief Executive Officer for Amanie Advisors in Kuala Lumpur office. She joined Amanie in 2008 and was amongst the pioneers in the company. She is a specialist in sukuk advisory and has been partnering with Tan Sri Dr Mohd Daud Bakar for the last 10 years to advise numerous sukuk locally and internationally.

One of the sukuk advised by her has been awarded as Best Securitisation Sukuk at the Asset Triple A Islamic Finance Award. Apart from sukuk advisory, her primary focus is on Shariah governance, structuring, enhancement and conversion exercises, establishment of Islamic financial entities as well as development of Islamic products. She holds a Bachelor of Economics (Islamic Economic & Finance) from International Islamic University Malaysia, and currently pursuing MSc in Islamic Finance with INCEIF. Her career in banking & financial industry started as a trainee under Capital Market Graduated Trainee Scheme organized by the ASC.

Prior to joining Amanie, she worked with Affin Investment Bank Bhd since 2006 as an executive for debt & capital markets department. She completed various project financing deals using private debt securities instruments ranging from infrastructure & utilities, real estate, plantation and many others.

## **G. RELATED PARTY TRANSACTIONS OR CONFLICT OF INTEREST**

**Page 164 of the Master Prospectus, page 28 of Second Supplementary Prospectus, page 32 of Fifth Supplementary Prospectus and page 6 of the Sixth Supplementary Prospectus**

1. The directors of AFM may have direct or indirect interest through their directorships in parties related to AFM. Following are the details of the directors:
  - Jeyaratnam A/L Tamotharam Pillai is the independent non-executive director of AmInvestment Bank Berhad
  - Ng Chih Kaye is the independent non-executive director of AmBank (M) Berhad; and
  - Goh Wee Peng is the non-independent director of AIFM.

## H. TAXATION

### Page 42 - 47 of the Prospectus and page 6 of the First Supplementary Prospectus

1. The disclosure under Chapter 10 "Taxation" is hereby deleted and replaced with the following:

26 November 2021

Deloitte Tax Services Sdn Bhd  
[197701005407 (36421-T)]  
Level 16, Menara LGB  
1 Jalan Wan Kadir  
Taman Tun Dr. Ismail  
60000 Kuala Lumpur

The Board of Directors  
**AmFunds Management Berhad**  
9<sup>th</sup> & 10<sup>th</sup> Floor, Bangunan AmBank Group  
No.55, Jalan Raja Chulan  
50200 Kuala Lumpur

Dear Sirs

• AmCash Management	• Global Agribusiness
• AmIncome	• Global Emerging Market Opportunities
• AmIncome Plus	• Asia Pacific Equity Income
• AmIncome Management	• Advantage Asia Pacific ex Japan Dividend
• AmBond	• AmAsia Pacific REITs
• AmDynamic Bond	• AmDynamic Allocator
• AmTactical Bond	• AmAsia Pacific REITs Plus
• AmConservative	• AmAl-Amin
• AmBalanced	• AmIslamic Fixed Income Conservative
• AmTotal Return	• AmBon Islam
• AmCumulative Growth	• AmDynamic Sukuk
• AmDividend Income	• AmIslamic Balanced
• AmMalaysia Equity	• AmIltikal
• Global Property Equities Fund	• AmIslamic Growth
• Asia-Pacific Property Equities	• AmASEAN Equity
• European Equity Alpha	• Global Islamic Equity
• Pan European Property Equities	• Precious Metals Securities

1. This letter has been prepared for inclusion in the Eight Supplementary Master Prospectus in relation to the Master Prospectus dated 10 September 2017, the First Supplementary Master Prospectus dated 4 January 2018, the Second Supplementary Master Prospectus dated 20 December 2018, the Third Supplementary Master Prospectus dated 5 August 2019, the Fourth Supplementary Master Prospectus dated 8 November 2019, the Fifth Supplementary Master Prospectus dated 31 March 2021, the Sixth Supplementary Master Prospectus dated 28 July 2021 and the Seventh Supplementary Master Prospectus dated 26 October 2021 (hereinafter referred to as "the Master Prospectus") in connection with the offer of units in the abovementioned Funds (individually hereinafter referred to as "the Fund").

The following is general information based on Malaysian tax law in force at the time of lodging the Master Prospectus with the Securities Commission Malaysia ("SC") and investors should be aware that the tax law may be changed at any time. To an extent, the application of tax law depends upon an investor's individual circumstances. The information provided below does not constitute tax advice.

The Manager therefore recommends that an investor consult his accountant or tax adviser on questions about his individual tax position.

## **2. Taxation of the Fund**

### **2.1 Income Tax**

As the Fund's Trustee is resident in Malaysia, the Fund is regarded as resident in Malaysia. The taxation of the Fund is governed principally by Sections 61 and 63B of the Malaysian Income Tax Act, 1967 ("MITA").

Pursuant to the Section 2(7) of MITA, any reference to interest shall apply, *mutatis mutandis*, to gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah. The effect of this is that any gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah, will be accorded the same tax treatment as if they were interest.

The income of the Fund in respect of dividends, interest or profits from deposits and other investment income (other than income which is exempt from tax) derived from or accruing in Malaysia is liable to income tax. It is *proposed* in the Finance Bill 2021 that with effect from 1 January 2022, income of the fund derived or accruing from outside Malaysia which is received in Malaysia shall also be liable to tax in Malaysia. The Fund may be receiving income such as exit fee which will be subject to tax at the prevailing tax rate applicable on the Fund. Gains on disposal of investments by the Fund will not be subject to income tax.

The income tax rate applicable to the Fund is 24%.

Tax exempt interest as listed in the Appendix attached received by the Fund are not subject to income tax.

With effect from 1 January 2014, Malaysia has fully moved to a single-tier income tax system. The Fund is not liable to tax on any Malaysia sourced dividends paid, credited or distributed to the Fund under the single tier tax system, where the company paying such dividend is not entitled to deduct tax under the MITA. The tax deductibility of other deductions by the Fund against such dividend income will be disregarded in ascertaining the chargeable income of the Fund.

In addition to the single-tier dividend that may be received by the Fund, the Fund may also receive Malaysian dividends which are tax exempt from investments in companies which had previously enjoyed or are currently enjoying the various tax incentives provided under the law. The Fund is not subject to income tax on such tax exempt dividend income.

The Fund may also receive dividends, profits and other income from investments outside Malaysia. Currently, income derived from sources outside Malaysia (i.e. foreign sourced income) and received in Malaysia by a unit trust is exempted from Malaysian income tax. However, it is *proposed* in the Finance Bill 2021 that the tax exemption on foreign sourced income to be restricted to only non-Malaysian residents with effect from 1 January 2022. At the time this letter is issued, the Finance Bill 2021 has not yet been passed by Parliament.

For Malaysian residents, it is *proposed* that such foreign sourced income received in Malaysia from 1 January 2022 until 30 June 2022 shall be taxable at 3% on a gross basis, whereas foreign sourced income received in Malaysia from 1 July 2022 onwards will be taxed based on the prevailing income tax rate. In addition, such income may be subject to foreign tax in the country from which the income is derived.

The tax treatment of hedging instruments would depend on the particular hedging instruments entered into. Generally, any gain or loss relating to the principal portion will be treated as

capital gain or loss. Gains or losses relating to the income portion would normally be treated as revenue gains or losses. The gain or loss on revaluation will only be taxed or claimed upon realisation. Any gain or loss on foreign exchange is treated as capital gain or loss if it arises from the revaluation of the principal portion of the investment.

Generally, income from distribution by the Malaysia Real Estate Investment Trusts ("REIT") will be received net of withholding tax of 10%. No further tax will be payable by the Fund on the distribution. Distribution from such income by the Fund will also not be subject to further tax in the hands of the Unit Holders.

Expenses being manager's remuneration, maintenance of register of Unit Holders, share registration expenses, secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postage, which are not allowed under the general deduction rules, qualify for a special deduction, subject to a minimum of 10% and a maximum of 25% of such expenses pursuant to Section 63B of the MITA.

## **2.2 Gains on Disposal of Investments**

Gains on disposal of investments by the Fund will not be subject to income tax but where the investments represent shares in real property companies, such gains may be subject to Real Property Gains Tax ("RPGT") under the RPGT Act, 1976. A real property company is a controlled company which owns or acquires real properties or shares in real property companies with a market value of not less than 75% of its total tangible assets. A controlled company is a company which does not have more than 50 members and is controlled by not more than 5 persons.

## **2.3 Service Tax**

The issuance of units by the Fund to investors will not be subject to Service Tax. Any distributions made by the Fund to Unit Holders are also not subject to Service Tax. The Fund would not be required to pay Service Tax on the acquisition of fund management services from the Fund Manager.

To the extent that the Fund invests in any financial services products (e.g. securities, derivatives, units in a fund or unit trust), the acquisition of these interests will also not be subject to Service Tax.

If the Fund acquires any imported taxable services from a service provider outside of Malaysia, these services would be subject to 6% Service Tax. The Fund would be required to file an SST-02A return on an ad hoc basis and report and pay this amount of tax to the Royal Malaysian Customs Department.

# **3. Taxation of Unit Holders**

## **3.1 Taxable Distribution**

Unit Holders will be taxed on an amount equivalent to their share of the total taxable income of the Fund to the extent such income is distributed to them. Unit Holders are also liable to pay income tax on the taxable income distributions paid by the Fund. Taxable income distributions carry a tax credit in respect of the tax chargeable on that part of the Fund. Unit Holders will be subject to tax on an amount equal to the net taxable income distribution plus attributable underlying tax paid by the Fund. No withholding tax will be imposed on the income distribution of the Fund.

Income distributed to Unit Holders is generally taxable as follows in Malaysia :-

Unit Holders	Malaysian Tax Rates for Year of Assessment 2022
<p>Malaysian tax residents:</p> <ul style="list-style-type: none"> <li>▪ Individual and non-corporate Unit Holders</li> <li>▪ Co-operative societies</li> <li>▪ Trust bodies</li> <li>▪ Corporate Unit Holders <ul style="list-style-type: none"> <li>i. A company with paid up capital in respect of ordinary shares of not more than RM2.5 million where the paid up capital in respect of ordinary shares of other companies within the same group as such company is not more than RM2.5 million (at the beginning of the basis period for a year of assessment) and having gross income from source or sources consisting of a business of not more than RM50 million for the basis period of a year assessment</li> <li>ii. Companies other than those in (i) above</li> </ul> </li> </ul> <p>Non-Malaysian tax residents:</p> <ul style="list-style-type: none"> <li>▪ Individual and non-corporate Unit Holders</li> <li>▪ Co-operative societies</li> </ul>	<ul style="list-style-type: none"> <li>▪ Progressive tax rates ranging from 0% to 30%</li> <li>▪ For tax resident individual within the chargeable income band of RM50,000 to RM70,000, the tax rate will be reduced by 1%</li> <li>▪ Progressive tax rates ranging from 0% to 24%</li> <li>▪ 24%</li> <li>▪ 17% for every first RM600,000 of chargeable income</li> <li>▪ 24% for chargeable income in excess of RM600,000</li> <li>▪ 24%</li> <li>▪ It is <i>proposed</i> in the Finance Bill 2021 that 33% for chargeable income in excess of RM100,000,000 for the year of assessment 2022 only</li> <li>▪ 30%</li> <li>▪ 24%</li> </ul>

The tax credit that is attributable to the income distributed to the Unit Holders will be available for set off against tax payable by the Unit Holders. There is no withholding tax on taxable distributions made to non-resident Unit Holders.

Non-resident Unit Holders may also be subject to tax in their respective jurisdictions and depending on the provisions of the relevant tax legislation and any double tax treaties with Malaysia, the Malaysian tax suffered may be creditable in the foreign tax jurisdictions.

### 3.2 Tax Exempt Distribution

Tax exempt distributions made out of gains from realisation of investments and other exempt income earned by the Fund will not be subject to Malaysian tax in the hands of Unit Holders, whether individual or corporate, resident or non-resident. All Unit Holders do not pay tax on that portion of their income distribution from the Fund's distribution equalisation account.

### 3.3 Withholding Tax on Distribution from Retail Money Market Fund ("RMMF") to Unit Holders

Currently, interest income of a unit trust that is a RMMF derived from Malaysia and paid or credited by a licensed bank, Islamic bank or development financial institution is exempted from tax pursuant to Paragraph 35A of Schedule 6 of the MITA.

It is *proposed* in the Finance Bill 2021 that the distribution of interest income from RMMF exempted under Paragraph 35A of Schedule 6 of the MITA to non-individual unit holders will be subject to withholding tax at 24% under the following mechanism:-

Type of unit holders	Non-Individual Resident	Non-Individual Non-Resident
Withholding tax rate	24%	24%
Withholding tax mechanism	Income distribution carries a tax credit, which can be utilised to set off against the tax payable by the unit holders.	Withholding tax deducted will be regarded as a final tax.
Due date of payment	The withholding tax is to be remitted to the Director General of Malaysian Inland Revenue within one month of the distribution of interest income.	

If passed by Parliament, the above proposal comes into operation on 1 January 2022.

### 3.4 Distribution Voucher

To help complete a Unit Holder's tax returns, the Manager will send to each Unit Holder a distribution voucher as and when distributions are made. This sets out the various components of the income distributed and the amount of attributable income tax already paid by the Fund.

### 3.5 Sale, Transfer or Redemption of Units

Any gains realised by a Unit Holder on the sale, transfer or redemption of his units are generally tax-free capital gains unless the Unit Holder is an insurance company, a financial institution or a person trading or dealing in securities. Generally, the gains realised by these categories of Unit Holders constitute business income on which tax is chargeable.

### 3.6 Reinvestment of Distribution

Unit Holders who receive their income distribution by way of investment in the form of the purchase of new units will be deemed to have received their income distribution after tax and reinvested that amount in the Fund.

### 3.7 Unit Splits

Unit splits issued by the Fund are not taxable in the hands of the Unit Holders.

### **3.8 Service Tax**

Pursuant to the Lampiran A of the First Schedule of the Service Tax Regulations 2018 ("First Schedule"), only taxable services listed in the First Schedule are subject to service tax. This excludes any investment income or gains received by the Unit Holder as such income and gains are not prescribed taxable services.

The legal fees, consultant fees and management fees may be subject to service tax at 6% if the service providers are registered for Services Tax. Effective from 1 January 2019, the imposition and scope of service tax has been widened to include any imported taxable service.

We hereby confirm that the statements made in this tax adviser letter correctly reflect our understanding and the interpretation of the current Malaysian tax legislations and the related interpretation and practice thereof, all of which may subject to change. Our comments above are general in nature and cover taxation in the context of Malaysian tax legislation only and do not cover foreign tax legislation. The comments do not represent specific tax advice to any investors and we recommend that investors obtain independent advice on the tax issues associated with their investments in the Fund.

Yours faithfully

**Mark Chan Keat Jin**

Executive Director

## Tax Exempt Income of Unit Trusts

1. Interest or discount paid or credited to any individual, unit trust and listed closed-end fund in respect of the following will be exempt from tax: -
  - Securities or bonds issued or guaranteed by the Government; or
  - Debentures or sukuk, other than convertible loan stock, approved or authorized by, or lodged with, the SC; or
  - Bon Simpanan Malaysia issued by the Central Bank of Malaysia.
2. Income of a unit trust in respect of interest derived from Malaysia and paid or credited by any bank or financial institution licensed under the Financial Services Act 2013 ("FSA") or the Islamic Financial Services Act 2013 ("IFSA") or any development financial institution regulated under the Development Financial Institutions Act 2002 ("DFIA").
 

Provided that the exemption shall not apply to the interest paid or credited to a unit trust that is a wholesale fund which is a money market fund.
3. Interest in respect of any savings certificates issued by the Government.
4. Interest paid or credited to any person in respect of sukuk originating from Malaysia, other than convertible loan stock, issued in any currency other than RM and approved or authorized by, or lodged with, the SC or approved by the Labuan Financial Services Authority.
5. Interest received in respect of bonds and securities issued by Pengurusan Danaharta Nasional Berhad within and outside Malaysia.
6. Interest income derived from bonds (other than convertible loan stocks) paid or credited by any company listed in Malaysia Exchange of Securities Dealing and Automated Quotation Berhad ("MESDAQ") (now known as Bursa Malaysia Securities Berhad ACE Market).
7. Income derived from the Sukuk Issue which has been issued by the Malaysia Global Sukuk Inc.
8. Discount or profit received from the sale of bonds or securities issued by Pengurusan Danaharta Nasional Berhad or Danaharta Urus Sendirian Berhad within and outside Malaysia.
9. Income derived from the Sukuk Ijarah, other than convertible loan stock, issued in any currency by 1Malaysia Sukuk Global Berhad.
10. Gain or profit received from the investment in Islamic securities, other than convertible loan stock, which are issued in accordance with the principles of *Mudharabah*, *Musarakah*, *Ijarah*, *Istisna'* or any other principle approved by the Shariah Advisory Council established by the SC under the Capital Markets and Services Act 2007.
11. Gains or profits in lieu of interest, derived from the Sukuk Wakala in accordance with the principle of *Al-Wakala Bil Istithmar*, other than a convertible loan stock, issued in any currency by Wakala Global Sukuk Berhad.
12. Income derived from Sukuk Kijang is exempted from the payment of income tax pursuant to Income Tax (Exemption) (No. 10) Order 2013. For the purpose of this order, "Sukuk Kijang" means the Islamic Securities of nominal value of up to two hundred and fifty million United States dollars



(USD\$250,000,000) issued or to be issued in accordance with the Shariah principle of Ijarah by BNM Kijang Berhad.

13. Gains or profits derived, in lieu of interest, derived from the Sukuk Wakala with the nominal value up to one billion and five hundred million United States Dollar (USD1,500,000,000.00) in accordance with the principle of *Wakala Bil Istithmar*, other than a convertible loan stock, issued by the Malaysia Sovereign Sukuk Berhad.
14. Gains or profits derived, in lieu of interest from the Sukuk Wakala with the nominal value up to one billion and five hundred million United States Dollar (US\$1,500,000,000.00) in accordance with the principle of *Wakala*, other than a convertible loan stock, issued by the Malaysia Sukuk Global Berhad (formerly known as 1Malaysia Sukuk Global Berhad).
15. Income received by the Fund from Malaysia Building Society Berhad.

## I. SALIENT TERMS OF THE DEED

### Page 165 of the Master Prospectus

1. The entry charge and the exit penalty for AmCash Management under Section 13.2 Fees and Charges Permitted By The Deed are hereby updated and replaced with the following:

Name of Fund	Annual Management Fee (% per annum of the NAV of the Fund)	Annual Trustee Fee (% per annum of the NAV of the Fund)	Entry Charge (% of the NAV per unit for cash sales)	Repurchase Charge/Exit Penalty (% of the NAV per unit)
AmCash Management	Class A: Up to 1.90 Class B: Up to 1.90	Class A: Up to 0.10 Class B: Up to 0.10	Class A: Up to 1.00 Class B: Up to 1.00	Class A: Up to 1.00 Class B: Up to 1.00

### Page 169 of the Master Prospectus and page 17 of the Seventh Supplementary Master Prospectus

2. The paragraph before item 5 under Section 13.8 Unit Holders' Meeting is hereby deleted.