Master Prospectus

This Master Prospectus is dated 10 September 2017.

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

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

Conventional Funds

MONEY MARKET FUNDS & SHORT-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# 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## *(constituted on 1 July 2013)*

Shariah-Compliant Funds

MONEY MARKET FUNDS & SHORT-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# 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 AmIttikal *(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)*

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

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.

AmInvest

Growing Your Investments in a Changing World

Investors are advised to read and understand the contents of the prospectus. If in doubt, please consult a professional adviser. For information concerning certain risk factors which should be considered by prospective investors, see "Risk Factors" commencing on page 41.

DISCLAIMER

Responsibility Statements

This Master Prospectus dated 10 September 2017 (hereinafter referred as the "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 the 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 Prospectus false or misleading.

Statements of Disclaimer

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

The authorization of the Funds, and registration of this Prospectus, should not be taken to indicate that Securities Commission Malaysia recommends the Funds or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this 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 Fund(s) and takes no responsibility for the contents in this Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this 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 Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this 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 this Prospectus.

Statements made in this 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 Prospectus 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 this Prospectus or any supplemental therein 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 Prospectus or any supplemental therein 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 agree that personal details contained in the application form and data relating to them may be stored 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 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 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 analyze 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 the respective trustee of the fund you invest in.

Investors are advised to read our latest or updated Privacy Notice (notice provided as required under Personal Data Protection Act 2010) available on our website at 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.

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1. DEFINITIONS

AFM, AmFunds Management Berhad, Manager, Company, us, our or we	AmFunds Management Berhad.
AIFM, Investment Manager	AmIslamic Funds Management Sdn Bhd.
AmBank	AmBank (M) Berhad.
AmBank Group	Refers to AMMB Holdings Berhad and all its subsidiaries.
AmAsia Pacific REITs Plus	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 the listed equities in the real estate sector.
AmDynamic Bond and AmDynamic Sukuk	The word "Dynamic" in this context refers to the Fund's investment strategy which is active management, not buy-and-hold strategy.
AmInvest	The brand name for the fund management business of AMMB Holdings Berhad comprising AmFunds Management Berhad and AmIslamic Funds Management Sdn Bhd.
AmInvestment Group Berhad	AmInvestment Group Berhad and its group of companies.
FMD	The Fund Management Division of AMMB Holdings Berhad comprising AmFunds Management Berhad and AmIslamic Funds Management Sdn Bhd.
ART	AmanahRaya Trustees Berhad.
ASEAN	means the Association of Southeast Asian Nations which comprise of Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam.
AUD	Australian dollar.
Auditor	Has the same meaning as defined in the CMSA 2007.
BNM	Bank Negara Malaysia.
BRIC	refers to the countries of Brazil, Russia, India and China.
Business Day(s)	A day on which the Bursa Malaysia and/or banks in Kuala Lumpur are open for business. The Manager may declare certain Business Day to be a non-Business Day although banks in Kuala Lumpur are open, if the market in which the Fund is invested is closed for business. This is to ensure that investors are given a fair valuation of the Fund when making subscription or redemption. This information will be communicated to you via our website at www.aminvest.com. Alternatively, you may contact our Customer Service at 603- 2032 2888.
BPAM	Bond Pricing Agency Malaysia.
CIS	Units or sub-units or other interest in a unit trust scheme or similar undertaking or scheme.
Class(es)	Any number of class (es) of units representing similar interests in the assets of the Fund and class means any one class of units. 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). Classes that will be offered for subscriptions by AmTactical Bond and AmAsia Pacific REITs are as follows: • Class A (USD) • Class B (AUD) • Class B (MYR) • Class B (SGD) Classes that will be offered for subscriptions by the AmDynamic Sukuk are as follows: • Class A • Class B For AmGlobal Balanced: Class A: This class is only for non-resident investors (non-resident which exclude US person). Class B: This class is for resident and non-resident investors (excluding US person).

	Classes that may be offered by the AmGlobal Balanced are as follows: • Class A (AUD) • Class A (EUR) • Class A (IDR) • Class A (RMB) • Class A (SGD) • Class A (THB) • Class A (USD) • Class B (USD) • Class B (AUD) • Class B (EUR) • Class B (IDR) • Class B (MYR) • Class B (RMB) • Class B (SGD) • Class B (THB) Classes that are offered for subscription by the AmGlobal Balanced are as follows: • Class A (USD) • Class B (AUD) • Class B (MYR • Class B (SGD) • Class B (USD)
CMSA 2007, the Act	Capital Markets and Services Act 2007 and any amendments made thereto.
Conventional Funds	The following 31 Funds incorporated in this Prospectus are categorized as Conventional Funds: AmCash Management, AmIncome, AmIncome Reward, AmIncome Extra, AmIncome Plus, AmBond, AmDynamic Bond, AmConservative, AmBalanced, AmTotal Return, AmGlobal Balanced, AmCumulative Growth, AmDividend Income, AmMalaysia Equity, AmGlobal Property Equities Fund, AmAsia-Pacific Property Equities, AmPan European Property Equities, Global Agribusiness *(formerly known as AmGlobal Agribusiness*), AmSchroders European Equity Alpha, Global Emerging Market Opportunities, Advantage BRIC, Advantage Brazil, AmAsia Pacific REITs, AmDynamic Allocator, Asia Pacific Equity Income, Advantage Asia Pacific ex Japan Dividend, AmTactical Bond, AmAsia Pacific Leisure Dividend, AmAsia Pacific REITs Plus, AmIncome Management and AmAsia Pacific ex Japan Total Return.
CRC	Credit Risk Committee.
CSSF	Commission de Surveillance du Secteur Financier (Luxembourg Financial Sector Supervisory Authority), the Luxemburg supervisory authority.
Deed(s)	means the deed and supplemental deed for the respective Funds and any other supplemental deeds that may be entered into between the Manager and the Trustee and registered with the SC.
DTMB	Deutsche Trustees Malaysia Berhad.
EEA	European Economic Area.
EMBI	Emerging Market Bond Index.
EPF	Employees Provident Fund.
EPF-MIS	Employees Provident Fund – Members Investment Scheme.
EPRA-Index (UK Restricted)	European Public Real Estate Association.
Equity Funds	The following 9 Funds incorporated in this Prospectus are categorized as Equity Fund: AmTotal Return, AmIttikal, AmCumulative Growth, AmIslamic Growth, AmDividend Income, AmMalaysia Equity, AmASEAN Equity, AmAsia Pacific Leisure Dividend and AmAsia Pacific ex Japan Total Return.
EU	European Union.
EUR	Euro.
FATCA	Foreign Account Tax Compliance Act.
Feeder Funds	The following 13 Funds incorporated in this Prospectus are categorized as Feeder Funds: AmGlobal Property Equities Fund, AmOasis Global Islamic Equity, AmAsia-Pacific Property Equities, AmSchroders European Equity Alpha, AmPan European Property Equities, Global Agribusiness, Precious Metals Securities, Global Emerging Market Opportunities, Commodities Equity, Advantage Brazil, Advantage BRIC, Asia Pacific Equity Income and Advantage Asia Pacific ex Japan Dividend.
Fitch	Fitch Ratings.
Fixed Income Funds	The following 8 Funds incorporated in this Prospectus categorized as Fixed Income Funds: AmBond, AmBon Islam, AmDynamic Bond, AmDynamic Sukuk, AmGlobal Sukuk, AmTactical Bond, AmIncome Extra and AmIncome Reward.
FTSE	Financial Times Stock Exchange.

Funds, Fund	The following 43 unit trust funds managed by the Manager are collectively known as "Funds" and individually known as "Fund": AmCash Management, AmIncome, AmAl-Amin, AmIncome Reward, AmIncome Extra, AmIncome Plus, AmBond, AmBon Islam, AmDynamic Bond, AmConservative, AmBalanced, AmIslamic Balanced, AmTotal Return, AmIttikal, AmGlobal Balanced, AmCumulative Growth, AmIslamic Growth, AmDividend Income, AmMalaysia Equity, AmASEAN Equity, AmGlobal Property Equities Fund, AmAsia-Pacific Property Equities, AmPan European Property Equities, Global Agribusiness, Commodities Equity, Precious Metals Securities, AmSchroders European Equity Alpha, Global Emerging Market Opportunities, AmOasis Global Islamic Equity, Advantage BRIC, Advantage Brazil, AmAsia Pacific REITs, AmIslamic Fixed Income Conservative, AmDynamic Allocator, Asia Pacific Equity Income, Advantage Asia Pacific ex Japan Dividend, AmDynamic Sukuk, AmGlobal Sukuk, AmTactical Bond, AmAsia Pacific Leisure Dividend, AmAsia Pacific REITs Plus, AmIncome Management and AmAsia Pacific ex Japan Total Return.
Fund-of-Funds	AmAsia Pacific REITs and AmDynamic Allocator.
GST	Goods and services tax, which includes any tax payable on the supply of goods, services, or other things in accordance with the provisions of GST Law.
GST Law	The Goods and Services Tax Act 2014, subsidiary legislations, statutory orders and regulations governing the application of GST, as amended from time to time.
Henderson Global Investors Limited	The investment manager of the Henderson Horizon Global Property Equities Fund, Henderson Horizon Asia-Pacific Property Equities Fund and Henderson Horizon Pan European Property Equities Fund.
HSBC Trustee	HSBC (Malaysia) Trustee Berhad.
IPO	Initial Public Offering.
IOSCO	International Organization of Securities Commissions
IUTA	Institutional Unit Trust Adviser registered with the Federation of Investment Managers Malaysia (FiMM) to market and distribute unit trust funds.
Latest Practicable Date	30 June 2017.
long-term	refers to a period of at least five (5) years.
MARC	Malaysian Rating Corporation Berhad.
MFRS	Malaysian Financial Reporting Standards.
MGS	Malaysian Government Securities.
medium to long-term	refers to a period of at least three (3) years.
MER	Management Expense Ratio.
Mixed Assets Funds	Funds that may have exposure to more than one asset class at any one time. Mixed asset funds usually in any given time may have a higher exposure to one single asset class under which it is categorized. Please see category of Funds for the principal asset class. Funds under the mixed asset class are: AmBalanced, AmIslamic Balanced and AmGlobal Balanced.
Money Market Fund	AmCash Management.
Moody's	Moody's Investors Service.
MSCI	Morgan Stanley Capital International.
NAREIT	National Association of Real Estate Investment Trusts.
NAV	NAV of the Fund is the value of all the assets of the Fund less the value of all the liabilities of the Fund at a valuation point. For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is inclusive of the management fee and trustee fee for the relevant day. The NAV for a Class is the NAV of the Fund attributable to a Class at the same valuation point.
NAV per unit	NAV per unit of the Fund is Net Asset Value (NAV) per unit of the Fund at a particular valuation point divided by the number of units in circulation at the same valuation point. For the Fund with more than one class of units (please refer to the definition for "Classes" for details), there shall be a NAV per unit for each class of units. The NAV per unit of a class of units at a particular valuation point shall be the NAV per unit of the Fund attributable to that class of units divided by the number of units in circulation for that class of units at the same valuation point.
Oasis Crescent Capital (Pty) Ltd	The investment manager of the Crescent Global Investment Fund (Ireland) Plc – Oasis Crescent Global Equity Fund.
Oasis Crescent Global Equity Fund	Oasis Crescent Global Investment Fund (Ireland) Plc – Oasis Crescent Global Equity Fund.
OECD	Organization for Economic Co-operation and Development.
OTC	Over-the-counter.
Prospectus	Master Prospectus dated 10 September 2017.
RAM	RAM Rating Services Berhad.
Real Estate (REITs)	The following Fund is categorized as Real Estate Fund : AmAsia Pacific REITs Plus.
REIT	Real Estate Investment Trusts.
Repurchase charge, exit penalty	Means exit penalty which will be charged (if applicable) to reduce the negative impact suffered by the Fund as a result of redemption of units. This is to protect the interests of remaining Unit Holders.

RM, MYR	Malaysian Ringgit.
S&P	Standard and Poor's. *Note: The S&P and Dow Jones indices are products of S&P Dow Jones Indices LLC and/or its affiliates and have been licensed for use by AmFunds Management Berhad and AmIslamic Funds Management Sdn Bhd. Neither S&P Dow Jones Indices 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&P Dow Jones Indices LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions or interruptions of any index or the data included therein.*
SACSC	Shariah Advisory Council of the Securities Commission Malaysia.
SC	Securities Commission Malaysia.
SC Guidelines	Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and as amended from time to time.
Schroder Investment Management (Luxembourg) S.A.	The manager of the SISF European Value and SISF Global Emerging Market Opportunities.
SGD	Singapore dollar.
Shariah	Islamic law originating from the Qur'an, and its practices and explanations rendered by the prophet Muhammad and ijtihad of ulamak (personal effort by qualified Shariah scholars to determine the true ruling of the divine law on matters whose revelations are not explicit.
Shariah Adviser	Amanie Advisors Sdn Bhd.
Shariah Investment Guidelines	The Shariah Investment Guidelines as detailed in pages 64 to 68 which are based on Principles of Islamic Law which are embodied in the Qur'an, Sunnah of the Prophet Muhammad as well as the interpretations of the Muslim jurists.
short-term	Refers to a period of one (1) year or less.
short to medium-term	Refers to an investment horizon of one (1) to three (3) years.
Short to Medium-Term Fixed Income Funds	Funds that invest in money market and short to medium-term fixed income instruments. Funds under this category are AmIncome, AmAl-Amin, AmIncome Plus, AmIslamic Fixed Income Conservative and AmIncome Management.
SICAV	Societe d'Investissement A Capital Variable.
SISF	Schroder International Selection Fund.
SSB	Shariah Supervisory Board.
Sukuk	A document or certificate, documenting the undivided pro-rated ownership of underlying assets. The *sak* (singular of *sukuk*) is freely traded at par, premium or discount.
Target Fund(s)	The following 13 Target Funds : SISF European Value, SISF Global Emerging Market Opportunities, Oasis Crescent Global Equity Fund, Henderson Horizon Global Property Equities Fund, Henderson Horizon Asia-Pacific Property Equities Fund, 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.
Trustee(s)	HSBC (Malaysia) Trustee Berhad, AmanahRaya Trustees Berhad, Deutsche Trustees Malaysia Berhad.
UCI(s)	Undertakings for collective investment.
UCITS	Undertaking(s) for collective investment in transferable securities pursuant to Article 1(2) of the Directive 85/611/European Economic Community (EEC), as amended. UCITS are a set of European Union directives that aim to allow CIS to operate freely throughout the European Union on the basis of a single authorisation from one member state.
Unit Holder(s), investor(s), applicant, You	The person(s) for the time being registered under the provision of the Deed as a holder of units and includes joint holders.
USD	US dollar.
US (United States) Person	A US citizen or resident individual, a partnership or corporation organized in the US or under the laws of the US or any State thereof, a trust if (i) a court within the US would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the US as defined in Malaysia-US IGA Guidance Notes on Compliance Requirements for Malaysia-US Intergovernmental Agreement on Foreign Account Tax Compliance Act (FATCA) issued by Inland Revenue Board Of Malaysia dated 11 September 2015, including any amendments, guidelines and other administrative actions made thereunder.

2. CORPORATE DIRECTORY

MANAGER

AmFunds Management Berhad
Company number: 154432-A

Registered office
22nd Floor, Bangunan AmBank Group
55, Jalan Raja Chulan, 50200 Kuala Lumpur
Tel: (03) 2036 2633

Head office
9th & 10th Floor, Bangunan AmBank Group
55, Jalan Raja Chulan, 50200 Kuala Lumpur
Tel: (03) 2032 2888 Fax: (03) 2031 5210
Email: enquiries@aminvest.com
Website Address: www.aminvest.com

MANAGER'S DELEGATE (INVESTMENT MANAGER)

For AmAl-Amin, AmBon Islam, AmIttikal, AmIslamic Balanced, AmIslamic Growth, AmOasis Global Islamic Equity, Precious Metals Securities, Commodities Equity, AmASEAN Equity, AmIslamic Fixed Income Conservative, AmDynamic Sukuk and AmGlobal Sukuk

AmIslamic Funds Management Sdn Bhd
Company number: 830464-T

Registered office
22nd Floor, Bangunan AmBank Group
55, Jalan Raja Chulan, 50200 Kuala Lumpur

Business office
9th & 10th Floor, Bangunan AmBank Group
55, Jalan Raja Chulan, 50200 Kuala Lumpur
Tel: (03) 2032 2888 Fax: (03) 2031 5210

SHARIAH ADVISER

Amanie Advisors Sdn Bhd
Level 33, Menara Binjai
No. 2 Jalan Binjai, Off Jalan Ampang
50450 Kuala Lumpur
Tel: (03)- 2181 8228 Fax: (03)- 2181 8219
Website Address: www.amanieadvisors.com

TRUSTEES & TRUSTEE'S DELEGATE (CUSTODIAN)

For AmCash Management, AmIncome, AmIncome Reward, AmIncome Extra, AmBond, AmCumulative Growth, AmDynamic Bond, AmConservative, AmBalanced, AmDividend Income, Global Agribusiness and AmMalaysia Equity

HSBC (Malaysia) Trustee Berhad
Company number: 001281-T

Registered Office/Head Office
13th Floor , Bangunan HSBC, South Tower
No. 2, Leboh Ampang, 50100 Kuala Lumpur
Malaysia
Tel: (03) 2075 7800 Fax: (03) 2179 6511
Website Address:

For foreign securities
The Hongkong and Shanghai Banking Corporation Limited

Registered Office/Head Office
6/F, Tower One
HSBC Centre
No. 1 Sham Mong Road,
Hong Kong
Tel: (852) 2288 6111

HSBC (Malaysia) Trustee Berhad's Delegate
For local securities
The Hongkong and Shanghai Banking Corporation Limited (as Custodian) and assets held through HSBC Nominees (Tempatan) Sdn Bhd
Company number: 258854-D

Registered Office/Head Office
No. 2, Leboh Ampang
50100 Kuala Lumpur
Tel: (03) 2075 3000
Fax: (03) 2179 6488

For AmAl-Amin, AmIncome Plus, AmBon Islam, AmIslamic Balanced, AmTotal Return, AmIttikal, AmIslamic Growth, AmGlobal Property Equities Fund, AmOasis Global Islamic Equity, AmAsia- Pacific Property Equities, AmSchroders European Equity Alpha and AmPan European Property Equities

AmanahRaya Trustees Berhad
Company number: 766894-T

Registered Office/Head Office
Tingkat 11, Wisma AmanahRaya
No. 2, Jalan Ampang, 50508 Kuala Lumpur
Tel: (03) 2055 7388

Business Address
Tingkat 2, Wisma AmanahRaya II
No. 21, Jalan Melaka, 50100 Kuala Lumpur
Tel: (03) 2036 5129 Fax: (03) 2072 0322
Website: www.artrustees.com.my

AmanahRaya Trustee Berhad's Delegate - Citibank N.A. Singapore Branch

Registered address
#16-00 Asia Square Tower 1
Singapore 018960

Business Address
8 Marina View
#16-00 Asia Square Tower 1
Singapore 018960
Tel: (65) 6657 5440
http://www.citibank.com

For Precious Metals Securities, Global Emerging Market Opportunities, Commodities Equity, AmASEAN Equity, Advantage BRIC, Advantage Brazil, AmAsia Pacific REITs, AmIslamic Fixed Income Conservative, AmDynamic Allocator, Asia Pacific Equity Income, AmDynamic Sukuk, Advantage Asia Pacific ex Japan Dividend, AmTactical Bond, AmGlobal Sukuk, AmAsia Pacific Leisure Dividend, AmAsia Pacific REITs Plus, AmIncome Management, AmAsia Pacific ex Japan Total Return and AmGlobal Balanced

Deutsche Trustees Malaysia Berhad
Company number: 763590-H

Registered office/ Business office
Level 20, Menara IMC
8 Jalan Sultan Ismail, 50250 Kuala Lumpur
Tel: (03) 2053 7522 Fax: (03) 2053 7526

Deutsche Trustees Malaysia Berhad's Delegate - Deutsche Bank (Malaysia) Berhad
Company number: 312552-W

Registered Office
Level 18, Menara IMC
8, Jalan Sultan Ismail 50250 Kuala Lumpur
Tel: (03) 2053 6788 Fax: (03) 2031 8710

Business Office
Level 18-20, Menara IMC
8, Jalan Sultan Ismail 50250 Kuala Lumpur
Tel: (03) 2053 6788 Fax: (03) 2031 8710

3. THE FUNDS' DETAILED INFORMATION

3.1 FUND INFORMATION

3.1.1 Money Market Fund & Short to Medium-Term Fixed Income Funds

Investments in money market funds and short to medium-term fixed income funds are not the same as placing deposits with a financial institution. There are risks involved and investors should rely on their own evaluation to assess the merits and risks when investing in the Funds.

<table>
<tr><th colspan="2">AmCash Management</th></tr>
<tr><td>Category</td><td>Money Market</td></tr>
<tr><td>Investment Objective</td><td>AmCash Management is a short-term money market fund which aims to provide you with a regular stream of monthly income*. It is managed with the aim of maintaining the Fund's NAV at RM1.00.

Notes:
Any material change to the investment objective of the Fund would require Unit Holders' approval.
* The income could be in the form of units or cash. Please refer to page 151 on the distribution mode.</td></tr>
<tr><td>Investment Strategy</td><td>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 a minimum credit rating:

<table><tr><th>Minimum credit rating</th><th>Short-Term</th><th>Long-Term</th></tr><tr><td>RAM</td><td>P1</td><td>A1</td></tr><tr><td>MARC</td><td>MARC1</td><td>A+</td></tr><tr><td>S&P</td><td>A1</td><td>A+</td></tr><tr><td>Moody's</td><td>P1</td><td>A1</td></tr><tr><td>Fitch</td><td>F1</td><td>A+</td></tr></table>
If the credit rating of the instruments falls below the 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:

a. At least 10% of the investments within 7 days;
b. At least 20% of the investments within 31 days.

With the exception of extraordinary circumstances, the weighted average maturity of the Fund's investments will not exceed 85 days and the maturity 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.

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.</td></tr>
<tr><td>Managing Risk</td><td>When it comes to security, one of the most important factors to consider is the quality of the Fund's underlying 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 minimum local credit rating:

<table><tr><th>Minimum credit rating</th><th>Short-Term</th></tr><tr><td>RAM</td><td>P1</td></tr><tr><td>MARC</td><td>MARC1</td></tr></table>
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.</td></tr>
<tr><td>Asset Allocation</td><td>• At least 90% of the Fund's NAV will be invested in money market/ Islamic money market instruments and short-term fixed income/ Shariah-compliant short-term fixed income instruments; and
• Up to 10% of the Fund's NAV in cash.</td></tr>
<tr><td>Performance Benchmark</td><td>Malayan Banking Berhad Overnight Rate.
(obtainable from: www.maybank2u.com.my)

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 the Fund may be potentially higher due to the higher risk faced by the investors.</td></tr>
<tr><td>Income Distribution Policy</td><td>Income is calculated daily and paid monthly within 14 days after the last day of each month or on full redemption.</td></tr>
<tr><td>Launch date</td><td>28 November 1986</td></tr>
<tr><td>Financial Year End</td><td>31 March</td></tr>
<tr><td>Trustee</td><td>HSBC Trustee</td></tr>
<tr><td>Base Currency</td><td>MYR</td></tr>
</table>

<table>
<tr><th colspan="2">AmIncome</th></tr>
<tr><td>Category</td><td>Fixed Income</td></tr>
<tr><td>Investment Objective</td><td>AmIncome aims to provide you with a regular stream of monthly income* by investing in money market and other fixed income instruments.

Notes:
Any material change to the investment objective of the Fund would require Unit Holders' approval.
* The income could be in the form of units or cash. Please refer to page 151 on the distribution mode.</td></tr>
<tr><td>Investment Strategy</td><td>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 a minimum credit rating of:

<table>
<tr><th>Minimum credit rating</th><th>Short-Term</th><th>Long-Term</th></tr>
<tr><td>RAM</td><td>P2</td><td>A3</td></tr>
<tr><td>MARC</td><td>MARC2</td><td>A-</td></tr>
<tr><td>S&P</td><td>A2</td><td>A-</td></tr>
<tr><td>Moody's</td><td>P2</td><td>A3</td></tr>
<tr><td>Fitch</td><td>F2</td><td>A-</td></tr>
</table>

If the credit rating of the instruments falls below the 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:

a. At least 10% of the investments within 7 days;
b. At least 20% of the investments within 31 days.

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.

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 credit rating:

<table>
<tr><th>Minimum credit rating</th><th>Long-Term</th></tr>
<tr><td>RAM</td><td>BBB3</td></tr>
<tr><td>MARC</td><td>BBB-</td></tr>
<tr><td>S&P</td><td>BBB-</td></tr>
<tr><td>Moody's</td><td>Baa3</td></tr>
<tr><td>Fitch</td><td>BBB-</td></tr>
</table>

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.

Although the Fund is actively managed, the frequency of its trading strategy will very much depend on market opportunities.

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.

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.</td></tr>
<tr><td>Managing Risk</td><td>When it comes to security, one of the most important factors to consider is the quality of AmIncome's underlying investments. While an investment in AmIncome is not capital guaranteed, the risk of any capital loss is considered low. This risk is considered to be low because AmIncome invests in securities issued by the government, securities which are bank-backed and corporate securities with minimum credit rating:

<table>
<tr><th>Minimum credit rating</th><th>Short-Term</th><th>Long-Term</th></tr>
<tr><td>RAM</td><td>P2</td><td>A3</td></tr>
<tr><td>MARC</td><td>MARC2</td><td>A-</td></tr>
<tr><td>S&P</td><td>A2</td><td>A-</td></tr>
<tr><td>Moody's</td><td>P2</td><td>A3</td></tr>
<tr><td>Fitch</td><td>F2</td><td>A-</td></tr>
</table>

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</td></tr>
</table>

AmIncome	
	consolidation exercise. 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. 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: • Suspense account - where the loss is apportioned to each Unit Holder in accordance to their unit holdings and such units will be cancelled; and • Ordinary units account - where the NAV per unit of the remaining units will be maintained at RM1.00. Once the suspension is uplifted upon completion of the consolidation exercise, you will continue to earn income from the remaining units due to you. 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.
Asset Allocation	• At least 70% of the Fund's NAV will be invested in money market instruments, short to medium-term fixed income instruments (i.e. debt instruments with a term to maturity of no longer than five (5) years) and negotiable instruments of deposit with tenure of five (5) years or less, where investment in negotiable instruments of deposit is capped at 30%; and • Up to 30% of the Fund's NAV in cash.
Performance Benchmark	Malayan Banking Berhad 1-Month Fixed Deposit Rate. *(obtainable from: www.maybank2u.com.my)* *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 the Fund may be potentially higher due to the higher risk faced by the investors.*
Income Distribution Policy	Income is calculated daily and paid monthly within 14 days after the last day of each month or on full redemption.
Launch date	20 January 2000
Financial Year End	31 March
Trustee	HSBC Trustee
Base Currency	MYR

AmAl-Amin	
Category	Islamic Fixed Income
Investment Objective	AmAl-Amin aims to provide you with a regular stream of "halal" monthly income* by investing in Islamic money market and Sukuk. *Notes:* *Any material change to the investment objective of the Fund would require Unit Holders' approval.* ** The income could be in the form of units or cash. Please refer to page 151 on the distribution mode.*
Investment Strategy	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 minimum credit rating: **Minimum credit rating** / **Short-Term** / **Long-Term** RAM / P2 / A3 MARC / MARC2 / A- S&P / A2 / A- Moody's / P2 / A3 Fitch / F2 / A- The Fund conforms to the principles of Shariah. If the credit rating of the instruments falls below the 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: a. At least 10% of the investments within 7 days; b. At least 20% of the investments within 31 days. With the exception of extraordinary circumstances, the weighted average maturity of the Fund's investments will not exceed one year. 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

<table>
<tr><th colspan="2">AmAl-Amin</th></tr>
<tr><td></td><td>protected or capital guaranteed fund as defined under the SC Guidelines.

The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.</td></tr>
<tr><td>Managing Risk</td><td>When it comes to security, one of the most important factors to consider is the quality of the Fund's underlying 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 Shariah-compliant securities issued by the government, Shariah-compliant securities which are bank-backed and Shariah-compliant corporate securities with minimum credit rating:

<table>
<tr><th>Minimum credit rating</th><th>Short-Term</th><th>Long-Term</th></tr>
<tr><td>RAM</td><td>P2</td><td>A3</td></tr>
<tr><td>MARC</td><td>MARC2</td><td>A-</td></tr>
<tr><td>S&P</td><td>A2</td><td>A-</td></tr>
<tr><td>Moody's</td><td>P2</td><td>A3</td></tr>
<tr><td>Fitch</td><td>F2</td><td>A-</td></tr>
</table>

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.

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.

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:
• Suspense account - where the loss is apportioned to each Unit Holder in accordance to their unit holdings and such units will be cancelled; and
• Ordinary units account - where the NAV per unit of the remaining units will be maintained at RM1.00.

Once the suspension is uplifted upon completion of the consolidation exercise, you will continue to earn income from the remaining units due to you.

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.</td></tr>
<tr><td>Asset Allocation</td><td>• At least 70% of the Fund's NAV will be invested in short-term Sukuk and Islamic money market instruments; and
• Up to 30% of the Fund's NAV in cash.</td></tr>
<tr><td>Performance Benchmark</td><td>Malayan Banking Berhad Al-Mudharabah (GIA) 1-Month Rate.
(obtainable from: www.maybank2u.com.my)

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 higher risk compared to the benchmark. Hence, the returns of the Fund may be potentially higher due to the higher risk faced by the investors.</td></tr>
<tr><td>Income Distribution Policy</td><td>Income is calculated daily and paid monthly within 14 days after the last day of each month or on full redemption.</td></tr>
<tr><td>Launch date</td><td>26 November 2001</td></tr>
<tr><td>Financial Year End</td><td>30 September</td></tr>
<tr><td>Trustee</td><td>ART</td></tr>
<tr><td>Investment Manager</td><td>AIFM</td></tr>
<tr><td>Base Currency</td><td>MYR</td></tr>
</table>

<table>
<tr><th colspan="2">AmIncome Plus</th></tr>
<tr><td>Category</td><td>Fixed Income</td></tr>
<tr><td>Investment Objective</td><td>AmIncome Plus is a short to medium-term fixed income fund which aims to provide you with enhanced returns.

Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</td></tr>
<tr><td>Investment Strategy</td><td>The Fund seeks to achieve its objective by investing primarily in short to medium-term fixed income instruments with:

<table>
<tr><th>Minimum credit rating</th><th>Short-Term</th><th>Long-Term</th></tr>
<tr><td>RAM</td><td>P2</td><td>A3</td></tr>
<tr><td>MARC</td><td>MARC2</td><td>A-</td></tr>
<tr><td>S&P</td><td>A2</td><td>A-</td></tr>
<tr><td>Moody's</td><td>P2</td><td>A3</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th colspan="2">AmIncome Plus</th></tr>
<tr><td></td><td>
<table>
<tr><td>Fitch</td><td>F2</td><td>A-</td></tr>
<tr><td>Others</td><td colspan="2">Equivalent rating to RAM by the credit rating agencies approved by the local regulators of the respective country.</td></tr>
</table>

The Manager may opt to invest in the investments either directly or via CIS. The Manager will also:
• analyse the general economic and market conditions;
• use models that analyze and compare expected returns and assumed risk; and
• focus on securities that would deliver better returns for a given level of risk.

The Manager may invest in foreign markets where the regulatory authority is an ordinary or associate member of the IOSCO.

The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.</td></tr>
<tr><td>Managing Risk</td><td>Our philosophy of investing in a range of carefully selected investments aims to reduce portfolio risk. We set strict limits on how much can be invested in an individual security and across sectors to ensure that, having regard to the strategy of the Fund, the Fund is well diversified with short duration target.</td></tr>
<tr><td>Asset Allocation</td><td>• At least 70% of the Fund's NAV will be invested in money market instruments and short to medium-term fixed income instruments; and
• Up to 30% of the Fund's NAV in cash.</td></tr>
<tr><td>Performance Benchmark</td><td>Malayan Banking Berhad 1-Month Fixed Deposit Rate.
(obtainable from: www.maybank2u.com.my)

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 the Fund may be potentially higher due to the higher risk faced by the investors.</td></tr>
<tr><td>Income Distribution Policy</td><td>Income distribution (if any) is paid at least twice every year.</td></tr>
<tr><td>Launch date</td><td>26 November 2001</td></tr>
<tr><td>Financial Year End</td><td>31 October</td></tr>
<tr><td>Trustee</td><td>ART</td></tr>
<tr><td>Base Currency</td><td>MYR</td></tr>
</table>

<table>
<tr><th colspan="2">AmIslamic Fixed Income Conservative</th></tr>
<tr><td>Category</td><td>Sukuk</td></tr>
<tr><td>Investment Objective</td><td>The Fund aims to provide capital appreciation over the short to medium-term by investing in a portfolio consisting of fixed income instruments that comply with Shariah Principles.

Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</td></tr>
<tr><td>Investment Strategy</td><td>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 credit rating:

<table>
<tr><th>Minimum credit rating</th><th>Long-Term</th></tr>
<tr><td>RAM</td><td>A3</td></tr>
<tr><td>MARC</td><td>A-</td></tr>
<tr><td>S&P</td><td>A-</td></tr>
<tr><td>Moody's</td><td>A3</td></tr>
<tr><td>Fitch</td><td>A-</td></tr>
<tr><td>Others</td><td>Equivalent rating to RAM by the credit rating agencies approved by the local regulators of the respective country.</td></tr>
</table>

The Fund will place maximum 30% of its NAV in Shariah-compliant deposit and/or Islamic money market instruments The Fund may only have placements in deposits with maturity of up to one year, whereas the Fund's investments in money market instruments must have maturity of up to one (1) year, with the following minimum credit rating:

<table>
<tr><th>Minimum credit rating</th><th>Short-Term</th></tr>
<tr><td>RAM</td><td>P3</td></tr>
<tr><td>MARC</td><td>MARC3</td></tr>
<tr><td>S&P</td><td>A3</td></tr>
<tr><td>Moody's</td><td>P3</td></tr>
<tr><td>Fitch</td><td>F3</td></tr>
<tr><td>Others</td><td>Equivalent rating to RAM by the credit rating agencies approved by the local regulators of the respective country.</td></tr>
</table>
</td></tr>
</table>

AmIslamic Fixed Income Conservative	
	The Investment Manager may opt to invest in the investments either directly or via CIS. The Investment Manager will also: • analyze the general economic and market conditions; • focus on Sukuk that would deliver better returns for a given level of risk; • consider Sukuk with a more favorable or improving credit or industry outlook that provide potential for capital appreciation; and • manage the portfolio by taking into account the coupon rate and time to maturity of the Sukuk. 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. The Investment Manager may invest in foreign markets where the regulatory authority is an ordinary or associate member of the IOSCO. The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities. The word "Conservative" is used in the Fund's name as it would potentially provide capital preservation* due to the following reasons: (i) it invests in instruments which are rated above investment grade hence lower default risk; and (ii) its investments confined to duration of one (1) to three (3) years hence lower interest rate risk. *Note: *Capital preservation does not mean that the capital is guaranteed or protected.*
Managing Risk	The Investment Manager's philosophy of investing in a range of carefully selected Shariah-compliant investments aims to reduce portfolio risk. The Manager sets strict limits on how much can be invested in an individual security and across sectors to ensure that, having regard to the strategy of the Fund, the Fund is well diversified. When deemed necessary, the Investment Manager may also utilize hedging instruments, subject to the SC Guidelines, for purpose such as hedging. In addition, the risk management team applies rigorous risk management controls over portfolio, legal and operational activities; including asset allocation, liquidity, adherence to investment objectives and investment parameters. The risk management team is responsible for monitoring and controlling risks and reports directly to the board of directors.
Asset Allocation	• At least 70% of the Fund's NAV will be invested in short to medium-term Sukuk; and • Up to 30% of the Fund's NAV will be invested in Shariah-compliant deposits and/or Islamic money market instruments.
Performance Benchmark	Maybank 12-month General Investment Account rate-i. (*obtainable from: www.aminvest.com)* *Note: The risk profile of the Fund's investment is higher than the risk profile of the performance benchmark and consequently, the Fund is expected to outperform the performance benchmark.*
Income Distribution Policy	Income distribution (if any) is incidental and will be reinvested.
Launch date	9 January 2012
Financial Year End	31 August
Trustee	DTMB
Investment Manager	AIFM
Base Currency	MYR

AmIncome Management	
Category	Fixed Income
Investment Objective	The Fund is a fixed income fund which aims to provide income* and liquidity** over the short to medium-term. *Notes:* *Any material change to the investment objective of the Fund would require Unit Holders' approval.* **Income distribution (if any) will be reinvested.* ***Liquidity means that investor may receive their withdrawal proceeds within 2 Business Days after redemption application is received by the Manager on or before the cut-off time.*
Investment Strategy	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. Should the fixed income instruments and/or their respective issuers be rated, the minimum credit rating: **Minimum credit rating** | **Short-Term** RAM | P3

AmIncome Management	
	<table><tr><td>MARC</td><td>MARC3</td></tr><tr><td>S&P</td><td>A3</td></tr><tr><td>Moody's</td><td>P3</td></tr><tr><td>Fitch</td><td>F3</td></tr><tr><td>Others</td><td>Equivalent rating to RAM by the credit rating agencies approved by the local regulators of the respective country.</td></tr></table> A minimum of 5% of the Fund's NAV will be maintained in liquid assets. 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: • that may deliver better yields by comparing parameters such as credit rating and duration; • which have improving outlook on their credit rating; and/or • within industries with improving outlook. 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. In the event of a credit downgrade of a fixed income instrument, its respective 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 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 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. The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.
Managing Risk	The Manager has the CRC to oversee credit risk management of fixed income investments by adopting a pre-emptive and disciplined approach to credit risk management. The Manager has the discretion to select fixed income instruments on the authorized investment list approved by the CRC. CRC is the committee overseeing credit risk management of fixed income products, with the members comprising of senior risk professionals within the AmBank Group and senior management of AFM. This Fund may use derivatives for the purpose of hedging (subject to SC Guidelines) if it is deemed as necessary to do so. Besides the above, in times of adversity in bond markets, the Manager may reduce its portion of higher risk assets, such as bonds and increase its asset allocation in assets that carry lower risk than bonds, such as deposits, Repo and liquid assets beyond the stipulated asset allocation limit.
Asset Allocation	• 70% to 95% of the Fund's NAV will be invested in fixed income instruments; and • At least 5% of the Fund's NAV will be invested in liquid assets.
Performance Benchmark	AmBank (M) Berhad 12-month conventional fixed deposit rate *(obtainable via www. ambankgroup.com)* *Note: The risk profile of the Fund's investment is higher than the risk profile of the performance benchmark and consequently, the Fund is expected to outperform the performance benchmark.*
Income Distribution Policy	Subject to availability of income, distribution is paid at least twice every year and will be reinvested. .
Launch date	2 December 2013
Financial Year End	31 July
Trustee	DTMB
Base Currency	MYR

3.1.2 Fixed Income Funds

AmConservative	
Category	Fixed Income
Investment Objective	AmConservative aims to preserve capital* and provide a stream of income** by having a bigger exposure to fixed income investments than equities. *Notes:* ** The Fund is neither a capital guaranteed fund nor a capital protected fund.* *** The income could be in the form of units or cash. Please refer to page 151 on the distribution mode.* *Any material change to the investment objective of the Fund would require Unit Holders' approval.*
Investment Strategy	The Fund can have an equity exposure up to 30% and the remaining in fixed income instruments. In managing the Fund, the Manager may opt to invest in the investments either directly or via CIS.

<table>
<tr><th colspan="2">AmConservative</th></tr>
<tr><td></td><td>Equity
The Fund can invest up to a maximum 30% of its NAV in equities. Value-add from equity investments is derived from active stock selection with focus on undervalued stocks relative to its earnings growth potential. In the event that outlook for equity investments is not conducive, the Fund can choose to have zero exposure in equity securities.

Fixed Income
The Fund can invest up to a maximum of 95% of its NAV in fixed income instruments. In buying and selling fixed income instruments for the Fund, the Manager uses active management.

The Manager will also:
• analyze the general economic and market conditions;
• use models that analyze and compare expected returns and assumed risk;
• focus on fixed income instruments that would deliver better returns for a given level of risk; and
• consider fixed income instruments with a better credit outlook and potential for capital appreciation.

The Manager may adopt an active trading stance, and will not consider portfolio turnover as a limiting factor in ensuring that the Fund meets its investment objective.

The Fund invests in Malaysia and up to 30% of its NAV in foreign markets where the regulatory authorities are ordinary or associate members of the IOSCO.</td></tr>
<tr><td>Managing Risk</td><td>Our philosophy of investing in a range of carefully selected investments aims to reduce portfolio risk. We set strict limits on how much can be invested in an individual security and across sectors to ensure that having regard to the strategy of the Funds, your investment is well diversified.</td></tr>
<tr><td>Asset Allocation</td><td>• 0% to 30% of the Fund's NAV will be invested in equities;
• 70% – 95% of the Fund's NAV in fixed income instruments; and
• At least 5% of the Fund's NAV in liquid assets.</td></tr>
<tr><td>Performance Benchmark</td><td>• 15% FTSE Bursa Malaysia Top100 Index
• 85% Quantshop Medium MGS Index
(obtainable from: www.aminvest.com)

Note: The composite benchmark index is a reflection of the Fund's average asset allocation over the medium to long-term. For the equities portion of the Fund the performance benchmark will be FTSE Bursa Malaysia Top 100 Index and for the fixed income portion it will be Quantshop Medium MGS Index. The risk profile of the performance benchmark is not the same as the risk profile of the Fund.</td></tr>
<tr><td>Income Distribution Policy</td><td>Income distribution (if any) is paid at least twice every year.</td></tr>
<tr><td>Launch date</td><td>16 September 2003</td></tr>
<tr><td>Financial Year End</td><td>30 April</td></tr>
<tr><td>Trustee</td><td>HSBC Trustee</td></tr>
<tr><td>Base Currency</td><td>MYR</td></tr>
</table>

<table>
<tr><th colspan="2">AmBond</th></tr>
<tr><td>Category</td><td>Bond</td></tr>
<tr><td>Investment Objective</td><td>AmBond is a medium to long-term bond fund that aims to provide you with a stream of income*.

Notes:
Any material change to the investment objective of the Fund would require Unit Holders' approval.
* The income could be in the form of units or cash. Please refer to page 151 on the distribution mode.</td></tr>
<tr><td>Investment Strategy</td><td>The Fund seeks to achieve its objective by investing primarily in bonds with:

<table>
<tr><th>Minimum credit rating</th><th>Short-Term</th><th>Long-Term</th></tr>
<tr><td>RAM</td><td>P2</td><td>BBB3</td></tr>
<tr><td>MARC</td><td>MARC2</td><td>BBB-</td></tr>
<tr><td>S&P</td><td>A2</td><td>BBB-</td></tr>
<tr><td>Moody's</td><td>P2</td><td>Baa3</td></tr>
<tr><td>Fitch</td><td>F2</td><td>BBB-</td></tr>
<tr><td>Others</td><td colspan="2">Equivalent rating to RAM by the credit rating agencies approved by the local regulators of the respective country.</td></tr>
</table>

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.

The Manager will also:
▪ analyze the general economic and market conditions;
▪ use models that analyze and compare expected returns and assumed risk;
▪ focus on securities that would deliver better returns for a given level of risk; and</td></tr>
</table>

<table>
<tr><th colspan="2">AmBond</th></tr>
<tr><td></td><td>▪ consider securities with a more favorable or improving credit or industry outlook that provide potential for capital appreciation.

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.

The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.</td></tr>
<tr><td>Managing Risk</td><td>Our philosophy of investing in a range of carefully selected investments aims to reduce portfolio risk. We set strict limits on how much can be invested in an individual security and across sectors to ensure that, having regard to the strategy of the fixed income Fund, your investment is well diversified.</td></tr>
<tr><td>Asset Allocation</td><td>• At least 70% of the Fund's NAV in bonds; and
• Up to 30% of the Fund's NAV in liquid assets.</td></tr>
<tr><td>Performance Benchmark</td><td>BPAM Corporates All Bond Index.
(source:www.bpam.com.my/www.aminvest.com)

Note: The risk profile of the Fund may not be the same as the risk profile of the performance benchmark.</td></tr>
<tr><td>Income Distribution Policy</td><td>Income distribution (if any) is paid at least twice every year.</td></tr>
<tr><td>Launch date</td><td>20 January 2000</td></tr>
<tr><td>Financial Year End</td><td>31 March</td></tr>
<tr><td>Trustee</td><td>HSBC Trustee</td></tr>
<tr><td>Base Currency</td><td>MYR</td></tr>
</table>

<table>
<tr><th colspan="2">AmBon Islam</th></tr>
<tr><td>Category</td><td>Sukuk</td></tr>
<tr><td>Investment Objective</td><td>AmBon Islam is a medium to long-term Sukuk fund that aims to provide a stream of halal income*.

Notes:
Any material change to the investment objective of the Fund would require Unit Holders' approval.
* The income could be in the form of units or cash. Please refer to page 151 on the distribution mode.</td></tr>
<tr><td>Investment Strategy</td><td>The Fund seeks to achieve its objective by investing primarily in Sukuk and Islamic money market instruments with:

<table>
<tr><th>Minimum credit rating</th><th>Short-Term</th><th>Long-Term</th></tr>
<tr><td>RAM</td><td>P2</td><td>BBB3</td></tr>
<tr><td>MARC</td><td>MARC2</td><td>BBB-</td></tr>
<tr><td>S&P</td><td>A</td><td>BBB-</td></tr>
<tr><td>Moody's</td><td>A2</td><td>Baa3</td></tr>
<tr><td>Fitch</td><td>A2</td><td>BBB-</td></tr>
<tr><td>Other</td><td colspan="2">Equivalent rating to RAM by the credit rating agencies approved by the local regulators of the respective country.</td></tr>
</table>

The Fund conforms to the principles of Shariah.

The Investment 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.

The Investment Manager will also:
• 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;
• analyze the general economic and market conditions;
• use models that analyze and compare expected returns and assumed risk;
• focus on Shariah-compliant securities that would deliver better returns for a given level of risk; and
• consider obligations with a more favorable or improving credit or industry outlook that provide the potential for capital appreciation.

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.

The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.</td></tr>
<tr><td>Managing Risk</td><td>Our philosophy of investing in a range of carefully selected Shariah-compliant investments aims to reduce portfolio risk. We set strict limits on how much can be invested in an individual security and across sectors to ensure that, having regard to the strategy of the Sukuk Fund, your investment is well diversified.</td></tr>
</table>

AmBon Islam	
Asset Allocation	• 70% to 100% of the Fund's NAV will be invested in Sukuk and Islamic money market securities; and • Up to 30% of the Fund's NAV in Shariah-compliant liquid assets.
Performance Benchmark	BPAM Corporates *(3 years to 7 years)* Sukuk Index. *(source:www.bpam.com.my/www.aminvest.com)* *Note: The risk profile of the Fund may not be the same as the risk profile of the performance benchmark.*
Income Distribution Policy	Income distribution (if any) is paid at least twice every year.
Launch date	26 November 2001
Financial Year End	30 September
Trustee	ART
Investment Manager	AIFM
Base Currency	MYR

AmDynamic# Bond #The word "Dynamic" in this context refers to the Fund's investment strategy which is active management, not buy-and-hold strategy.	
Category	Bond
Investment Objective	AmDynamic Bond is a medium to long-term bond fund with potentially higher level of income* and risk. *Notes:* *Any material change to the investment objective of the Fund would require Unit Holders' approval.* ** The income could be in the form of units or cash. Please refer to page 151 on the distribution mode.*
Investment Strategy	The Fund seeks to achieve its objective by investing primarily in bonds, and by active portfolio trading. The Manager may invest in the investments either directly or via CIS. In managing the Fund, there are: ▪ no sector weight constraints; ▪ no minimum rating for a security purchased or held by the Fund; and ▪ no portfolio maturity limitation. The Fund may invest in debt securities of varying maturities in view of the interest rate scenario. The Manager will also: ▪ 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; ▪ analyze the general economic and market conditions; ▪ use models that analyze and compare expected returns and assumed risk; ▪ focus on securities that would deliver better returns for a given level of risk; and ▪ consider obligations with a more favorable or improving credit or industry outlook that provide the potential for capital appreciation. The Manager may invest in Malaysia and to a lesser extent, in other countries globally where the regulatory authority is an ordinary or associate member of the IOSCO.
Managing Risk	Our philosophy of investing in a range of carefully selected investments aims to reduce portfolio risk. We set strict limits on how much can be invested in an individual security and across sectors to ensure that, having regard to the strategy of the fixed income funds, your investment is well diversified.
Asset Allocation	• 70% to 100% of the Fund's NAV will be invested in bonds; and • Up to 30% of the Fund's NAV in liquid assets.
Performance Benchmark	BPAM Corporates All Bond Index. *(source:www.bpam.com.my/www.aminvest.com)* *Note: The risk profile of the Fund may not be the same as the risk profile of the performance benchmark.*
Income Distribution Policy	Income distribution (if any) is paid at least twice every year.
Launch date	16 September 2003
Financial Year End	31 July
Trustee	HSBC Trustee
Base Currency	MYR

<table>
<tr><th colspan="2">AmIncome Extra</th></tr>
<tr><td>Category</td><td>Fixed Income</td></tr>
<tr><td>Investment Objective</td><td>The Fund aims to provide income* and to a lesser extent capital growth by investing primarily in fixed income instruments.

Notes:
Any material change to the investment objective of the Fund would require Unit Holders' approval.
* Income distribution (if any) will be reinvested into additional units.</td></tr>
<tr><td>Investment Strategy</td><td>The Fund seeks to achieve its objective by investing primarily in medium to long-term fixed income instruments.

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 credit rating:

<table><tr><th>Minimum credit rating</th><th>Long-Term</th></tr><tr><td>RAM</td><td>BBB3</td></tr><tr><td>MARC</td><td>BBB-</td></tr><tr><td>S&P</td><td>BBB-</td></tr><tr><td>Moody's</td><td>Baa3</td></tr><tr><td>Fitch</td><td>BBB-</td></tr></table>
The Fund may also place a maximum 30% of its NAV in deposits and/or money market instruments. The Fund may only have placements in deposits with maturity of up to one year, whereas the Fund's investments in money market instruments must have maturity of up to one (1) year, with the following minimum credit rating:

<table><tr><th>Minimum credit rating</th><th>Short-Term</th></tr><tr><td>RAM</td><td>P2</td></tr><tr><td>MARC</td><td>MARC2</td></tr><tr><td>S&P</td><td>A</td></tr><tr><td>Moody's</td><td>A2</td></tr><tr><td>Fitch</td><td>A2</td></tr></table>
In managing the Fund, the Manager may opt to invest in the investments either directly or via CIS.

The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.</td></tr>
<tr><td>Managing Risk</td><td>Our philosophy of investing in a range of carefully selected investments aims to reduce portfolio risk. We set strict limits on how much can be invested in an individual security and across sectors to ensure that, having regard to the strategy of the fixed income fund, your investment is well diversified.</td></tr>
<tr><td>Asset Allocation</td><td>• 70% to 100% of the Fund's NAV will be invested in fixed income instruments; and
• Up to 30% of the Fund's NAV in money market instruments.</td></tr>
<tr><td>Performance Benchmark</td><td>BPAM Corporates All Bond Index
(source:www.bpam.com.my/www.aminvest.com)

Note: The risk profile of the Fund may not be the same as the risk profile of the performance benchmark.</td></tr>
<tr><td>Income Distribution Policy</td><td>Income distribution (if any) will be paid once every year and will be reinvested into additional units.</td></tr>
<tr><td>Launch date</td><td>12 May 2005</td></tr>
<tr><td>Financial Year End</td><td>30 September</td></tr>
<tr><td>Trustee</td><td>HSBC Trustee</td></tr>
<tr><td>Base Currency</td><td>MYR</td></tr>
</table>

<table>
<tr><th colspan="2">AmIncome Reward</th></tr>
<tr><td>Category</td><td>Fixed Income</td></tr>
<tr><td>Investment Objective</td><td>AmIncome Reward aims to provide income* by investing primarily in fixed income instruments.

Notes:
Any material change to the investment objective of the Fund would require Unit Holders' approval.
* Income distribution (if any) will be reinvested into additional units.</td></tr>
<tr><td>Investment Strategy</td><td>The Fund seeks to achieve its objective by investing primarily in medium to long term fixed income instruments.

The Fund may invest at least 70% of its NAV in local sovereign, quasi-sovereign and corporate bonds. The coporate bond must carry a minimum credit rating:

<table><tr><th>Minimum credit rating</th><th>Long-Term</th></tr><tr><td>RAM</td><td>BBB3</td></tr><tr><td>MARC</td><td>BBB-</td></tr></table></td></tr>
</table>

<table>
<tr><th colspan="2">AmIncome Reward</th></tr>
<tr><td></td><td>
<table>
<tr><td>S&P</td><td>BBB-</td></tr>
<tr><td>Moody's</td><td>Baa3</td></tr>
<tr><td>Fitch</td><td>BBB-</td></tr>
</table>

The Fund may also place a maximum 30% of its NAV in deposits and/or money market instruments. The Fund may only have placements in deposits with maturity of up to one (1) year, whereas the Fund's investments in money market instruments must have maturity of up to one (1) year, with the following minimum credit rating:
<table>
<tr><th>Minimum credit rating</th><th>Short-Term</th></tr>
<tr><td>RAM</td><td>P2</td></tr>
<tr><td>MARC</td><td>MARC2</td></tr>
<tr><td>S&P</td><td>A</td></tr>
<tr><td>Moody's</td><td>A2</td></tr>
<tr><td>Fitch</td><td>A2</td></tr>
</table>

In managing the Fund, the Manager may opt to invest in the investments either directly or via CIS.

The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.</td></tr>
<tr><td>Managing Risk</td><td>Our philosophy of investing in a range of carefully selected investments aims to reduce portfolio risk. We set strict limits on how much can be invested in an individual security and across sectors to ensure that, having regard to the strategy of the fixed income fund, your investment is well diversified.</td></tr>
<tr><td>Asset Allocation</td><td>• 70% - 100% of the Fund's NAV will be invested in fixed income instruments; and
• Up to 30% of the Fund's NAV in money market instruments.</td></tr>
<tr><td>Performance Benchmark</td><td>BPAM Corporates All Bond Index.
(source:www.bpam.com.my/www.aminvest.com)

Note: The risk profile of the Fund may not be the same as the risk profile of the performance benchmark.</td></tr>
<tr><td>Income Distribution Policy</td><td>Income distribution (if any) will be paid once every year and will be reinvested into additional units.</td></tr>
<tr><td>Launch date</td><td>9 June 2006</td></tr>
<tr><td>Financial Year End</td><td>30 September</td></tr>
<tr><td>Trustee</td><td>HSBC Trustee</td></tr>
<tr><td>Base Currency</td><td>MYR</td></tr>
</table>

<table>
<tr><th colspan="2">AmDynamic# Sukuk
#The word "Dynamic" in this context refers to the Fund's investment strategy which is active management, not buy-and-hold strategy.</th></tr>
<tr><td>Category</td><td>Sukuk</td></tr>
<tr><td>Investment Objective</td><td>The Fund aims to provide capital appreciation by investing primarily in Sukuk both locally and globally.

Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</td></tr>
<tr><td>Investment Strategy</td><td>To achieve the investment objective, the Fund is actively managed to enhance and optimize returns by investing directly in sovereign, quasi-sovereign and corporate Sukuk either directly or via CIS.

In managing the Fund, there are:
▪ no sector weight constraints;
▪ no minimum rating for a Sukuk purchased or held by the Fund. A higher level of credit risk may generate a relatively higher level of expected return; and
▪ no portfolio maturity limitation. The Fund may invest in Sukuk of varying maturities in view of the rate of return scenario.

The Investment Manager will also:
▪ analyze the general economic and market conditions;
▪ use models that analyze and compare expected returns and assumed risk;
▪ focus on Sukuk that would deliver better returns for a given level of risk;
▪ consider Sukuk with a favorable credit outlook and potential for capital appreciation; and
▪ manage the portfolio by taking into account the coupon rate and time to maturity of the Sukuk.

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.

The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.</td></tr>
<tr><td>Managing Risk</td><td>As part of its risk management strategy, the Fund is managed with portfolio diversification by investing in Sukuk which are low or negatively correlated with one another. In an adverse Sukuk market, allocations may be moved from higher risk assets to lower risk assets to safeguard the Fund's investment portfolio. This is done with the investment objective in mind and, where necessary, hedging instruments may be utilized.</td></tr>
</table>

AmDynamic# Sukuk #The word "Dynamic" in this context refers to the Fund's investment strategy which is active management, not buy-and-hold strategy.	
	The risk management team applies risk management controls over portfolio, activities; including asset allocation, liquidity, adherence to investment objectives and parameters. The risk management team is responsible for monitoring and controlling risks and reports directly to the board of directors.
Asset Allocation	• 70% to 98% of the Fund's NAV will be invested in sovereign, quasi-sovereign and corporate Sukuk; and • At least 2% of the Fund's NAV in liquid assets (cash, Shariah-compliant liquidity instruments or Islamic money market instruments).
Performance Benchmark	BPAM Corporates Sukuk Index *(obtainable from: www.aminvest.com)* The performance benchmark has been changed from Bloomberg AIBIM Bursa Malaysia Sovereign Shariah Index (BMSSI) because BMSSI has been discontinued by Bloomberg effective 25 July 2015. *Note: The risk profile of the Fund may not be the same as the risk profile of the performance benchmark.*
Income Distribution Policy	**Class A and Class B:** Income distribution (if any) is incidental.
Launch date	**Class A:** 12 June 2012 **Class B:** 16 July 2014
Financial Year End	31 July
Trustee	DTMB
Investment Manager	AIFM
Base Currency	MYR

AmGlobal Sukuk	
Category	Sukuk
Investment Objective	The Fund aims to provide capital appreciation by investing primarily in Sukuk both locally and globally. *Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.*
Investment Strategy	To achieve the investment objective, the Fund is actively managed to enhance and optimize returns by investing directly in sovereign, quasi-sovereign and corporate Sukuk or indirectly via CIS. In managing the Fund, there are: ▪ no sector weight constraints; ▪ no minimum rating for a Sukuk purchased or held by the Fund. A higher level of credit risk may generate a relatively higher level of expected return; and ▪ no portfolio maturity limitation. The Fund may invest in Sukuk of varying maturities in view of the rate of return scenario. The Investment Manager will also: ▪ analyze the general economic and market conditions; ▪ use models that analyze and compare expected returns and assumed risk; ▪ focus on Sukuk that would deliver better returns for a given level of risk; ▪ consider Sukuk with a favorable credit outlook and potential for capital appreciation; and ▪ consider the profit rate and time to maturity of the Sukuk in managing the portfolio The Fund invests in Malaysia and other countries globally where the regulatory authority is an ordinary or associate member of the IOSCO. The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.
Managing Risk	As part of its risk management strategy, the Fund is managed with portfolio diversification by investing in Sukuk which are low or negatively correlated with one another. In an adverse Sukuk market, allocations may be moved from higher risk assets to lower risk assets to safeguard the Fund's investment portfolio. This is done with the investment objective in mind and, where necessary, hedging instruments may be utilized. The risk management team applies rigorous risk management controls over portfolio, legal and operational activities; including asset allocation, liquidity, adherence to investment objectives and investment parameters. The risk management team is responsible for monitoring and controlling risks and reports directly to the board of directors.
Asset Allocation	• 70% to 98% of the Fund's NAV in Sukuk; and • Minimum of 2% of the Fund's NAV in liquid assets (cash and other Shariah-compliant permitted investments). *Note: In adverse market conditions and as part of the temporary defensive strategy, the Fund may reduce the exposure in Sukuk to a minimum of 10% of the Fund's NAV and increase its investments in liquid assets such as cash and other permitted investments. During this period, the Fund's investment may differ from the stipulated asset allocation.*

AmGlobal Sukuk	
Performance Benchmark	50% Dow Jones Sukuk Index + 50% BPAM Corporates Sukuk Index *(obtainable from: www.aminvest.com)* *Note: Dow Jones - Sukuk index is a USD-based benchmark and BPAM is a RM-based index. Such combination, i.e. 50/50 of benchmarks, is to appropriately reflect the fund's strategy of investing in (not limited to) both local currency denominated (RM) Sukuk and foreign currency denominated (USD) Sukuk. The composite benchmark index will be calculated via weighted (50/50) sum of total return (in USD) from the two indexes, i.e. the RM-based index total returns be converted to USD before adding the returns with the USD-based index to form the composite index.* *Note: The risk profile of the Fund may not be the same as the risk profile of the performance benchmark.*
Income Distribution Policy	Income distribution (if any) is incidental and will be reinvested.
Launch date	3 August 2012
Financial Year End	31 July
Trustee	DTMB
Investment Manager	AIFM
Base Currency	USD

AmTactical Bond	
Category	Bond
Investment Objective	The Fund aims to provide income* and to a lesser extent capital appreciation by investing primarily in bonds. *Notes:* *Any material change to the investment objective of the Fund would require Unit Holders' approval.* ** Income distribution (if any) will be reinvested.*
Investment Strategy	The Fund seeks to achieve its objective by investing primarily in sovereign, quasi-sovereign and corporate bonds. There is no minimum rating for a security purchased or held by the Fund. This is to enable the Manager of the Fund to take a relatively high level of calculated credit risk for the Fund, justified by the relatively high level of expected return that could be generated by the Fund in return for taking the higher level of credit risk. In managing the Fund, the Manager may opt to invest in the investments either directly or via CIS. To construct the portfolio of the Fund, the Manager will analyze the general economic and market conditions. The Manager will also analyze and compare the fixed income securities in terms of expected returns against assumed risk by analyzing credit rating and duration of the fixed income securities, where the Manager will select securities that will deliver better returns to the Fund for a given level of risk. In addition, the Manager may also consider fixed income securities with favorable or improving credit or industry outlook that provide potential capital appreciation. The Fund's investment is subject to 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. The Fund may invest in fixed income securities with varying maturities. The Fund invests in Malaysia and to a lesser extent, in foreign markets where the regulatory authorities are ordinary or associate members of the IOSCO. The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.
Managing Risk	The Manager has the CRC to oversee risk management on fixed income investments by adopting a preemptive and disciplined approach to risk management. The Manager has the discretion to select fixed income securities on the authorized investment list approved by the independent CRC. CRC is the committee overseeing risk management on fixed income products, with the members comprising of senior risk professionals within AmBank and senior management of AFM.
Asset Allocation	• 70% - 98% of the Fund's NAV will be invested in bonds; • 0% - 28% of the Fund's NAV in other permitted investments; and • At least 2% of the Fund's NAV will be invested in liquid assets.
Performance Benchmark	Quantshop All MGS Index *(obtainable from:* www.aminvest.com*)* *Note: There is no specific index available in the market that is applicable for the Fund. As the Fund is a bond fund that invests primarily in a mixture of domestic and foreign sovereign, quasi-sovereign and corporate bonds, hence this index is chosen as it is widely used as benchmark for bond funds in Malaysia market. The risk profile of the performance benchmark is not the same as the risk profile of the Fund. The Fund is expected to outperform the Quantshop All MGS Index.*
Income Distribution Policy	**Class A (USD), Class B (AUD), Class B (MYR) and Class B (SGD)** Subject to availability of income, distribution is paid twice every year and will be reinvested into additional units of the respective Class. *Note: Income distribution amount (if any) for each of the Classes would be different subject to sole discretion of the Manager.*

AmTactical Bond	
Launch date	**Class B (MYR):** 29 October 2012 **Class A (USD), Class B (AUD) and Class B (SGD):** 16 July 2014
Financial Year End	31 August
Trustee	DTMB
Base Currency	MYR

3.1.3 Equity Funds

AmTotal Return	
Category	Equity
Investment Objective	AmTotal Return is designed as a medium to long-term investment with an objective of producing a regular income* stream and to a lesser extent capital growth. *Notes:* *Any material change to the investment objective of the Fund would require Unit Holders' approval.* ** The income could be in the form of units or cash. Please refer to page 151 on the distribution mode.*
Investment Strategy	In seeking to achieve its investment objective, AmTotal Return can invest between 70% and 95% of its NAV in equity and up to 30% of its NAV in fixed income instruments. In managing the Fund, the Manager may opt to invest in the investments either directly or via unit trust funds. The Manager combines a top-down asset and sector allocation process with a bottom-up stock selection process. The asset allocation will be reviewed periodically depending on the economic and stock market outlook. The Manager will then assess their impact on corporate earnings and determine if there are any predictable trends. These trends form the basis for sector selection. Stock valuation fundamentals considered are earnings per share growth rate, return on equity, price earnings ratio and price to book multiples. Investment in fixed income instruments will be performed on active portfolio duration management on interest rate outlook. Individual bond selection is made by combining a bottom-up view of the market with a top down analysis of the macroeconomic fundamentals. The bottom up view is driven by vigorous in-house credit research for each bond together with in-house risk limits. Various proprietary models are used to provide top-down forecasts. The Fund invests in Malaysia and to a lesser extent, in foreign markets where the regulatory authorities are ordinary or associate members of the IOSCO. The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.
Managing Risk	Our philosophy of investing in a range of carefully selected investments aims to reduce portfolio risk. We set strict limits on how much can be invested in an individual security and across sectors to ensure that, having regard to the strategy of the Funds, your investment is well diversified.
Asset Allocation	• 70% to 95% of the Fund's NAV in equities. • Up to 30% of the Fund's NAV in fixed income instruments; and • At least 5% of the Fund's NAV in liquid assets.
Performance Benchmark	Malayan Banking Berhad 12-month Fixed Deposit Rate plus 3% spread. *(obtainable from: www.maybank2u.com.my)* *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 the Fund may be potentially higher due to the higher risk faced by the investors.*
Income Distribution Policy	Income distribution (if any) is paid at least once every year.
Launch date	10 January 1989
Financial Year End	31 December
Trustee	ART
Base Currency	MYR

AmIttikal	
Category	Equity (Islamic)
Investment Objective	AmIttikal is designed as a medium to long-term investment with an objective of producing "halal" income* and to a lesser extent capital growth. *Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.* ** The income could be in the form of units or cash. Please refer to page 151 on the distribution mode.*

AmIttikal	
Investment Strategy	In seeking to achieve its investment objective, the Fund will invest at least 70 to 95% of its NAV in Shariah-compliant equity and up to 30% of its NAV in Sukuk and Islamic money market instruments. In managing the Fund, the Investment Manager may opt to invest in the investments either directly or via unit trust funds. The Investment Manager combines a top-down asset and sector allocation process with a bottom-up stock selection process. The asset allocation will be reviewed periodically depending on the economic and stock market outlook. The Investment Manager will then assess their impact on corporate earnings and determine if there are any predictable trends. These trends form the basis for sector selection. Stock valuation fundamentals considered are earnings per share growth rate, return on equity, price earnings ratio and price to book multiples. Investment in fixed income instruments will be performed on active portfolio duration management on interest rate outlook. Individual bond selection is made by combining a bottom-up view of the market with a top down analysis of the macroeconomic fundamentals. The bottom up view is driven by vigorous in-house credit research for each bond together with in-house risk limits. Various proprietary models are used to provide top-down forecasts. The Fund invests in Malaysia and to a lesser extent, in foreign markets where the regulatory authorities are ordinary or associate members of the IOSCO. The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.
Managing Risk	Our philosophy of investing in a range of carefully selected Shariah-compliant investments aims to reduce portfolio risk. We set strict limits on how much can be invested in an individual security and across sectors to ensure that, having regard to the strategy of the Funds, your investment is well diversified.
Asset Allocation	• 70% to 95% of the Fund's NAV in Shariah-compliant equities; and • At least 5% of the Fund's NAV in Shariah-compliant liquid assets. *Note: In adverse market conditions and as part of the temporary defensive strategy, the Fund may reduce the exposure in equities to a minimum of 40% of the Fund's NAV and increase its investments in liquid assets such as cash and other permitted investments. During this period, the Fund's investment may differ from the stipulated asset allocation.*
Performance Benchmark	Malayan Banking Berhad 12-month Islamic General Investment Account plus 3% spread. *(obtainable from: www.maybank2u.com.my)* *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 the Fund may be potentially higher due to the higher risk faced by the investors.*
Income Distribution Policy	Income distribution (if any) is paid at least once every year.
Launch date	12 January 1993
Financial Year End	30 September
Trustee	ART
Investment Manager	AIFM
Base Currency	MYR

AmCumulative Growth	
Category	Equity
Investment Objective	AmCumulative Growth aims to provide long term capital growth mainly through investments in securities with superior growth potential*. As such, income** will be incidental to the overall capital growth objective and a substantial portion of the income from investments will be reinvested, rather than distributed. *Notes:* *Any material change to the investment objective of the Fund would require Unit Holders' approval.* ** Superior growth potential in this context refers to earnings growth higher than the market average.* *** The income could be in the form of units or cash. Please refer to page 151 on the distribution mode.*
Investment Strategy	In seeking to achieve its investment objective, the Fund may invest 80% to 95% of its NAV in equities. In managing the Fund, the Manager may opt to invest in the investments either directly or via CIS. Value-add from equities investments is derived from active stock selection with focus on undervalued stock relative to its earnings growth potential and/or its intrinsic value. The Fund invests in Malaysia and foreign markets where the regulatory authorities are ordinary or associate members of the IOSCO. The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.
Managing Risk	Our philosophy of investing in a range of carefully selected investments aims to reduce portfolio risk. We set strict limits on how much can be invested in an individual security and across sectors to ensure that, having regard to the strategy of the Funds, your investment is well diversified.

AmCumulative Growth	
Asset Allocation	• 80% to 95% of the Fund's NAV in equities; and • At least 5% of the Fund's NAV in liquid assets.
Performance Benchmark	MSCI Far East Ex-Japan Composite Index. *(obtainable from:* www.aminvest.com*)* *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 the Fund may be potentially higher due to the higher risk faced by the investors.*
Income Distribution Policy	Income distribution (if any) is incidental.
Launch date	24 July 1996
Financial Year End	30 June
Trustee	HSBC Trustee
Base Currency	MYR

AmIslamic Growth	
Category	Equity (Islamic)
Investment Objective	AmIslamic Growth aims to provide long-term capital growth mainly through investments in securities with superior growth potential*, which conforms to principles of Shariah. As such, income** will be incidental to the overall capital growth objective and a substantial portion of the income from investments will be reinvested, rather than distributed. *Notes:* *Any material change to the investment objective of the Fund would require Unit Holders' approval.* ** Superior growth potential in this context refers to earnings growth higher than the market average.* *** The income could be in the form of units or cash. Please refer to page 151 on the distribution mode.*
Investment Strategy	In seeking to achieve its investment objective, the Fund can under normal circumstances, invest in Shariah-compliant equities up to 95% of its NAV. In managing the Fund, the Investment Manager may opt to invest in the investments either directly or via Shariah-compliant unit trust funds. Value-add from equities investments is derived from active stock selection with focus on undervalued Shariah-compliant stock relative to its earnings growth potential and/or its intrinsic value. The Fund invests in Malaysia and to a lesser extent, in foreign markets where the regulatory authorities are ordinary or associate members of the IOSCO. The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.
Managing Risk	Our philosophy of investing in a range of carefully selected Shariah-compliant investments aims to reduce portfolio risk. We set strict limits on how much can be invested in an individual security and across sectors to ensure that, having regard to the strategy of the Funds, your investment is well diversified.
Asset Allocation	• 80% to 95% of the Fund's NAV will be invested in the Shariah-compliant equity; and • At least 5% of the Fund's NAV in Shariah-compliant liquid assets. *Note: In adverse market conditions and as part of the temporary defensive strategy, the Fund may reduce the exposure in equities to a minimum of 40% of the Fund's NAV and increase its investments in liquid assets such as cash and other permitted investments.I During this period, the Fund's investment may differ from the stipulated asset allocation.*
Performance Benchmark	FTSE Bursa Malaysia Emas Shariah Index *(obtainable from:* www.bursamalaysia.com*)* *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 the Fund may be potentially higher due to the higher risk faced by the investors.*
Income Distribution Policy	Income distribution (if any) is incidental.
Launch date	10 September 2004
Financial Year End	30 September
Trustee	ART
Investment Manager	AIFM
Base Currency	MYR

AmDividend Income	
Category	Equity
Investment Objective	AmDividend Income aims to provide income* by investing in potentially high dividend yielding equities. The Fund also aims to provide steady capital growth. *Notes:* *Any material change to the investment objective of the Fund would require Unit Holders' approval.* ** The income could be in the form of units or cash. Please refer to page 151 on the distribution mode.*
Investment Strategy	As a rule, a minimum 85% of the Fund's NAV will be invested in equities. Under normal circumstances, of the investments in equities, at least 80% will be invested into the highest one third dividend yielding equities based on the last twelve months history. The Fund can also invest up to 20% in equities that have potential to pay high dividends based on the Manager's and/or market consensus of the stock's twelve-months forecast. In managing the Fund, the Manager may opt to invest in the investments either directly or via unit trust funds. The Fund invests in Malaysia and to a lesser extent, in foreign markets where the regulatory authorities are ordinary or associate members of the IOSCO. The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.
Managing Risk	Our philosophy of investing in a range of carefully selected investments aims to reduce portfolio risk. We set strict limits on how much can be invested in an individual security and across sectors to ensure that, having regard to the strategy of the Funds, your investment is well diversified. In times of actual or anticipated stock market weakness, the Manager may reduce its portion of equities to 40% and increase its asset allocation in assets that carry lower risk than equities such as fixed income instruments at the expense of the equities asset allocation (i.e. to increase the allocation in liquid assets or fixed income instruments beyond the stipulated asset allocation limit), to safeguard the investment of the Fund. During this period, the Fund's investment may differ from the stipulated asset allocation.
Asset Allocation	• 85% to 95% of the Fund's NAV will be invested in equities; and • At least 5% of the Fund's NAV in liquid assets.
Performance Benchmark	FTSE Bursa Malaysia Top100 Index *(obtainable from www.bursamalaysia.com)* *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 the Fund may be potentially higher due to the higher risk faced by the investors.*
Income Distribution Policy	Income distribution (if any) is paid at least once every year.
Launch date	28 March 2005
Financial Year End	30 November
Trustee	HSBC Trustee
Base Currency	MYR

AmMalaysia Equity	
Category	Equity
Investment Objective	The Fund's investment objective is to provide long-term capital appreciation by investing in equity securities of companies listed on Bursa Malaysia Berhad. The Fund will invest in companies across a wide range of industries with above average growth potential*. *Notes:* *Any material change to the investment objective of the Fund would require Unit Holders' approval.* ** Above average growth potential in this context refers to the earnings growth higher than the market average.*
Investment Strategy	To achieve the investment objective, the Fund invests primarily in Malaysian equities. Liquid assets may be strategically used for defensive measures in the short-term, if the Manager views market risk to be high. In managing the Fund, the Manager may opt to invest in the investments either directly or via unit trust funds. The Manager will adopt a top-down investment approach followed by both quantitative and qualitative screens for stock selection. The Fund will actively balance between 'growth' and 'defensive' stocks depending on the Manager's view of the market cycle. The asset allocation and stock selection will be reviewed periodically depending on the country's economic and stock market outlook. The Fund may invest up to 25% in cash and liquid assets in the event the Manager feels that the market risk is high. The Fund invests in Malaysia and to a lesser extent (up to 30% of the Fund's NAV), in other countries globally where the regulatory authority is an ordinary or associate member of the IOSCO.
Managing Risk	Our philosophy of investing in a range of carefully selected investments aims to reduce portfolio risk. We set strict limits on how much can be invested in an individual security and across sectors to ensure that, having regard to the strategy of the Funds, your investment is well diversified.

AmMalaysia Equity	
Asset Allocation	• 75% to 98% of the Fund's NAV will be invested in equities; and • 2% to 25% of the Fund's NAV in cash and liquid assets.
Performance Benchmark	FTSE Bursa Malaysia Emas Index *(obtainable from:* www.bursamalaysia.com*)* *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 the Fund may be potentially higher due to the higher risk faced by the investors.*
Income Distribution Policy	Income distribution (if any) is incidental.
Launch date	17 March 2010
Financial Year End	31 October
Trustee	HSBC Trustee
Base Currency	MYR

AmASEAN Equity	
Category	Equity (Islamic)
Investment Objective	The Fund seeks to provide capital growth over the medium to long-term by investing in Shariah-compliant equities and Shariah-compliant equity-related securities with exposure to the ASEAN markets. *Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.*
Investment Strategy	To achieve the investment objective, 70% to 98% of the Fund's NAV will be invested in a diversified portfolio of equities and equity-related securities (e.g. warrants) which are Shariah-compliant, issued by companies listed in the ASEAN countries, and including Shariah-compliant securities listed in non-ASEAN countries but with their core business in the ASEAN markets. Core business in this respect means the major business of the company, where majority of the company's revenue (at least 50%) is derived from the ASEAN country(ies) at the point of investment.The Investment Manager will review the Shariah-compliant securities on an annual basis. In the event the company's revenue deriving from ASEAN country (ies) falls below 50%, the Investment Manager will dispose of the security within three (3) months from the date of review provided the investment is not below cost. The Fund will hold a minimum of 2% of its NAV in Shariah-compliant liquid assets. In managing the Fund, the Investment Manager may opt to invest in the Shariah-compliant investments either directly or via CIS. The Fund will invest in companies that conform to Shariah Principles with above average growth potential, which means equities of companies with earnings growth expectations that are higher than the market average. Value-add from Shariah-compliant equities is derived from active stock selections with focus on undervalued Shariah-compliant stocks relative to its earnings growth potential and/or its fair value. The Investment Manager combines a top-down asset and sector allocation process with a bottom-up stock selection process. The asset allocation will be reviewed periodically depending on the respective country's economic and stock market outlook. The asset allocation decision is made after a review of macroeconomic trends in ASEAN economies. The Investment Manager will then assess their impact on corporate earnings and determine if there are any predictable trends. These trends form the basis for sector selection. The criteria for Shariah-compliant stock selection would include improving fundamentals and growth at reasonable valuations. Stock valuation fundamentals considered are earnings per share growth rate, return on equity, price earnings ratio and price to book multiples. The Investment Manager employs an active asset allocation strategy depending upon the equity market expectations. Where appropriate, the Investment Manager will also employ an active trading strategy in managing the Fund. In an adverse market conditions, the Investment Manager may increase its asset allocation to lower risk assets such as liquid assets at the expense of equity allocation to safeguard the investments of the Fund. During such period, the Fund's investments may differ from the stipulated investment strategies. The Fund will invest in the ASEAN-5 member countries (comprising Indonesia, Malaysia, Singapore, the Philippines and Thailand). If there are opportunities of investing into Brunei Darussalam, Cambodia, Laos, Myanmar and Vietnam, the Investment Manager will acquire the necessary licence (if any) prior to investing. *Note: Unit Holders can refer to the Fund's reports on the list of securities and the countries in which the securities are listed.*
Managing Risk	As part of its risk management strategy, the Fund is managed such that there is sufficient portfolio diversification ie. spreading risk across a basket of multiple assets or securities which have low or negative correlations with one another. Notwithstanding the aforesaid, in times of adversity in equity markets, the Investment Manager may reduce its portion of higher risk assets, such as equities and increase its asset allocation to lower risk assets, such as Shariah-compliant liquid assets, to safeguard the investment portfolio of the Fund provided that such investments are within the investment objective of the Fund. This Fund may also invest in Shariah-compliant derivatives for the purpose of hedging (subject to SC Guidelines) if it is deemed necessary to do so. In addition, the risk management team applies rigorous risk management controls over portfolio, legal and operational activities; including asset allocation, liquidity, adherence to investment objectives and investment parameters, valuation, monitoring performance etc. The risk management team is responsible for monitoring and controlling risks and reports directly to the board of directors.

AmASEAN Equity	
Asset Allocation	• 70% to 98% of the Fund's NAV will be invested in Shariah-compliant equities and Shariah-compliant equity-related securities; and • A minimum of 2% of the Fund's NAV in Shariah-compliant liquid assets.
Performance Benchmark	The performance benchmark is the S&P Shariah ASEAN Index. *(obtainable from* www.aminvest.com*)* *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 the Fund may be potentially higher due to the higher risk faced by the investors.*
Income Distribution Policy	Income distribution (if any) is incidental and will be reinvested.
Launch date	6 June 2011
Financial Year End	30 June
Trustee	DTMB
Investment Manager	AIFM
Base Currency	MYR

AmAsia Pacific Leisure Dividend	
Category	Equity
Investment Objective	The Fund aims to provide regular income* and to a lesser extent capital appreciation over the medium to long-term by investing in equities and equity-related securities of the leisure industry across Asia Pacific region. *Notes:* *Any material change to the investment objective of the Fund would require Unit Holders' approval.* ** The income could be in the form of units or cash. Please refer to page 151 on the distribution mode.*
Investment Strategy	To achieve the investment objective, between 70% and 98% of the Fund's NAV will be invested in a diversified portfolio of equities and equity-related securities (e.g. warrants) of the leisure industry, which may include issuers engaged in the design, production and distribution of products and services related to leisure industry. These companies operate in the following sectors within the leisure industry such as hotel, retail, publishing, advertising, beverage, audio/video, broadcasting-radio/television, cable and satellite, motion picture, recreation services and entertainment, toy, gaming and tobacco. These equities and equity-related securities are listed in the Asia Pacific region. The remaining Fund's assets will be in liquid assets. The Manager combines a top-down asset allocation process with a bottom-up security selection process. The asset allocation will be reviewed periodically depending on the macroeconomic, industry trends, respective country's economic and stock market outlook. The asset allocation decision (i.e. within the range of 70% to 98% of the Fund's NAV) is made after a review of macroeconomic trends in Asia Pacific economies. The Manager will then assess their impact on corporate earnings and determine if there are any predictable trends. These trends form the basis for sector selection (for example, gaming, advertising, beverage) within the leisure industry. As for bottom-up security selection, the Manager will focus on undervalued companies which demonstrate sound corporate fundamentals, which are expected to provide dividends yield above the market average, and sustainable dividend yield on a medium to long-term basis. The Manager may also select companies with improving fundamentals and growth potential. Stock valuation fundamentals considered are earnings per share growth rate, return on equity, price earnings ratio and price to book multiples. The Manager employs an active asset allocation strategy depending upon the equity market expectations. In an adverse market condition, the Manager may increase its asset allocation to lower risk assets such as liquid assets at the expense of the equities and/or equity-related securities allocation (i.e. to increase liquid assets allocation beyond the stipulated asset allocation limit), to safeguard the investment of the Fund. During this period, the Fund's investment may differ from the stipulated asset allocation. The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.
Managing Risk	The Manager's philosophy of investing in a range of carefully selected investments aims to reduce portfolio risk. The Manager sets strict limits on how much can be invested in an individual security in leisure industry across the Asia Pacific region to ensure that, having regard to the strategy of the Fund, the Fund is well diversified. Notwithstanding the aforesaid, in times of adversity in equity markets, the Manager may reduce its portion of higher risk assets, such as equities and equity-related securities and increase its asset allocation to lower risk assets, (i.e. to increase liquid assets allocation beyond the stipulated asset allocation limit), to safeguard the investment portfolio of the Fund provided that such investments are within the investment objective of the Fund. This Fund may use derivatives for the purpose of hedging (subject to SC Guidelines) if it is deemed as necessary to do so. In addition, the risk management team applies rigorous risk management controls over investment portfolio including asset allocation, liquidity, adherence to investment objectives and investment parameters, valuation, monitoring performance etc. The risk management team is responsible for monitoring and controlling risks and reports directly to the board of directors.
Asset Allocation	• 70% to 98% of the Fund's NAV will be invested in equities and equity-related securities; and • 2% to 30% of the Fund's NAV in liquid assets.

AmAsia Pacific Leisure Dividend	
Performance Benchmark	MSCI Asia Pacific ex-Japan Index *(obtainable from: www.aminvest.com)* *Note: The risk profile of the performance benchmark is not the same as the risk profile of the Fund.*
Income Distribution Policy	Subject to availability of income, distribution will be paid at least once a year.
Launch date	25 February 2013
Financial Year End	31 May
Trustee	DTMB
Base Currency	MYR

AmAsia Pacific ex Japan Total Return	
Category	Equity
Investment Objective	The Fund aims to provide income* and to a lesser extent capital appreciation over the medium to long-term by investing in equities and equity-related securities in the Asia Pacific ex-Japan region. *Notes:* *Any material change to the investment objective of the Fund would require Unit Holders' approval.* ** Income distribution (if any) could be in the form of units or cash. Please refer to page 151 on the distribution mode.*
Investment Strategy	The Fund aims to achieve a stable and positive total investment return (which consists of capital gains, dividends and currency appreciation) in the Asia Pacific ex-Japan region regardless of market conditions. To achieve the investment objective, between 70% and 98% of the Fund's NAV will be invested in equities and equity-related securities (e.g. warrants). These equities and equity-related securities are listed in markets where the regulatory authority is an ordinary or associate member of the IOSCO. The companies invested in must be: • domiciled in the Asia Pacific ex-Japan region; • listed in the Asia Pacific ex-Japan region; and/or • have significant company operations in the Asia Pacific ex-Japan region, where significant company operations means at least 30% of the revenue, earnings, production facilities, turnover, assets or investments of such companies are based in Asia Pacific ex-Japan region or derived from the Asia Pacific ex-Japan region. The remaining Fund's assets will be in liquid assets. In managing the Fund, the Manager may opt to invest in the investments either directly or via CIS. The Manager combines a top-down asset allocation process with a bottom-up security selection process. The asset allocation will be reviewed periodically depending on: • the macroeconomic; • industry trends; • respective country's economic; and • stock market outlook. The Manager employs an active asset allocation strategy depending upon the equity market expectations. In an adverse market condition, the Manager may increase its asset allocation to lower risk assets such as liquid assets at the expense of the equities and/or equity-related securities allocation (i.e. to increase liquid assets allocation beyond the stipulated asset allocation limit), to safeguard the investment of the Fund. During this period, the Fund's investment may differ from the stipulated asset allocation. As for bottom-up security selection, the Manager will focus on: • undervalued companies with sound corporate fundamentals, which are expected to provide dividend yields above the market average and sustainable dividend yields on a medium to long-term basis; or • companies with improving fundamentals and growth potential, which the Manager foresees may adopt a strong dividend payout policy in the future. Stock valuation fundamentals considered are earnings per share growth rate, return on equity, price earnings ratio and price to book multiples. The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.
Managing Risk	The Manager's philosophy of investing in a range of carefully selected investments aims to mitigate the investment risk of the Fund. The Manager sets strict limits on how much can be invested in an individual security in the Asia Pacific ex-Japan region to ensure that, having regard to the strategy of the Fund, the Fund is well diversified. Notwithstanding the aforesaid, in times of adversity in equity markets, the Manager may reduce its portion of higher risk assets, such as equities and equity-related securities and increase its asset allocation to lower risk assets, (i.e. to increase liquid assets allocation beyond the stipulated asset allocation limit), to safeguard the investment portfolio of the Fund. This Fund may use derivatives for the purpose of hedging (subject to SC Guidelines) if it is deemed as necessary to do so. In addition, the risk management team applies rigorous risk management controls over the investment portfolio to ensure adherence to the investment parameters of the Fund. The risk management team is responsible for monitoring and controlling risks and reports directly to the board of directors.

AmAsia Pacific ex Japan Total Return	
Asset Allocation	• 70% - 98% of the Fund's NAV will be invested in equities and equity-related securities; and • 2% - 30% of the Fund's NAV in liquid assets.
Performance Benchmark	The performance benchmark of the Fund is AmBank (M) Berhad 12-month conventional fixed deposit rate plus 5.00% per annum *(obtainable via www.ambankgroup.com).* The performance benchmark is decided based on our back-testing, which calculates how the investment strategies of the Fund would have performed (as if it had actually been applied in the past) by applying the historical performance of the securities.* The risk profile of the Fund's investments is higher than the risk profile of the performance benchmark. The performance benchmark is only a measure of the Fund's performance and there is no guarantee it will be achieved. The Fund may not achieve the benchmark in any particular year but it is expected to outperform the performance benchmark over the medium to long-term. ** Past performance is no indication of future performance of the Fund.*
Income Distribution Policy	Subject to availability of income, distribution will be paid at least once a year.
Launch date	17 September 2013
Financial Year End	31 August
Trustee	DTMB
Base Currency	MYR

3.1.4 Mixed Assets Funds

Mixed asset funds usually in any given time may have a higher exposure to one single asset class under which it is categorised. Please see category of Funds for the principal asset class. Funds under the mixed asset class are: AmBalanced, AmIslamic Balanced and AmGlobal Balanced.

AmBalanced	
Category	Balanced
Investment Objective	AmBalanced aims to grow the value of investments in the long-term with lower volatility through asset diversification. *Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.*
Investment Strategy	The Fund invests in equities and fixed income instruments ranging between 30% and 70% for either asset class. In managing the Fund, the Manager may opt to invest in the investments either directly or via CIS. **Equity** The Fund can invest up to a maximum 70% of its NAV in equities. Value-add from equity investments is derived from active stock selection with focus on undervalued stock relative to its earnings growth potential and/or its intrinsic value. In the event that outlook for equity investments is not conducive, the Fund can choose to have a minimum exposure of 30% in equity securities. **Fixed Income** The Fund can invest up to a maximum 70% of its NAV in fixed income instruments. In buying and selling fixed income instruments for the Fund, the Manager uses 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), yield curve positioning and credit spread arbitraging. This approach also involves an analysis of general economic and market conditions. It also involves the use of models that analyze and compare expected returns and assumed risk. Under this approach, the Manager will focus on fixed income instruments that would deliver favorable return in light of the risk. The Manager may also consider obligations with a more favorable or improving credit or industry outlook that provide the potential for capital appreciation. The Manager will also employ an active trading strategy in managing the Fund. The Fund invests in Malaysia and to a lesser extent, in foreign markets where the regulatory authorities are ordinary or associate members of the IOSCO. The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.
Managing Risk	Our philosophy of investing in a range of carefully selected investments aims to reduce portfolio risk. We set strict limits on how much can be invested in an individual security and across sectors to ensure that having regard to the strategy of the Funds, your investment is well diversified.
Asset Allocation	• 30% and 70% of the Fund's NAV will be invested in equities; • 30% and 70% of the Fund's NAV in fixed income instruments; and • At least 5% of the Fund's NAV in liquid assets.
Performance Benchmark	• 50% Medium MGS Index by Quantshop • 50% FTSE Bursa Malaysia Top100 Index *(obtainable from:* www.aminvest.com*)*

AmBalanced	
	Note: The composite benchmark index is a reflection of the Fund's average asset allocation over the medium to long-term. For the equities portion of the Fund the performance benchmark will be FTSE Bursa Malaysia Top 100 Index and for the fixed income portion it will be the Quantshop Medium MGS Index. The benchmark is for performance comparison only. The risk profile of the performance benchmark is not the same as the risk profile of the Fund.
Income Distribution Policy	Income distribution (if any) is incidental.
Launch date	16 September 2003
Financial Year End	31 July
Trustee	HSBC Trustee
Base Currency	MYR

AmIslamic Balanced	
Category	Balanced (Islamic)
Investment Objective	AmIslamic Balanced aims to grow the value of investments in the longer term with lower volatility through asset diversification, which conforms to principles of Shariah. *Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.*
Investment Strategy	AmIslamic Balanced invests in Shariah-compliant equities and Sukuk ranging between 40% and 60% for either asset class. In managing the Fund, the Investment Manager may opt to invest in the investments either directly or via unit trust funds. **Islamic Equity** The Fund can invest up to a maximum 60% of its NAV in Shariah-compliant equities. Value-add from equities investments are derived from active stock selection with focus on undervalued Shariah-compliant stock relative to its earnings growth potential and/or its intrinsic value. In the event that outlook for equity investments is not conducive, the Fund can choose to have a minimum exposure of 40% in Shariah-compliant equity securities. **Sukuk and Islamic Money Market Instruments** The Fund can invest up to a maximum 60% of its NAV in Sukuk and Islamic money market instruments. In buying and selling such instruments for the Fund, the Investment Manager uses 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), yield curve positioning and credit spread arbitraging. This approach also involves an analysis of general economic and market conditions. It also involves the use of models that analyze and compare expected returns and assumed risk. Under this approach, the Investment Manager will focus on Shariah-compliant instruments that would deliver favorable return in light of the risk. The Investment Manager may also consider Shariah-compliant investments with a more favorable or improving credit or industry outlook that provide the potential for capital appreciation. The Fund invests in Malaysia and to a lesser extent, in foreign markets where the regulatory authorities are ordinary or associate members of the IOSCO. The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.
Managing Risk	Our philosophy of investing in a range of carefully selected Shariah-compliant investments aims to reduce portfolio risk. We set strict limits on how much can be invested in an individual security and across sectors to ensure that having regard to the strategy of the Funds, your investment is well diversified.
Asset Allocation	• 40% to 60% of the Fund's NAV in Shariah-compliant equities; • 40% to 60% of the Fund's NAV in Sukuk and Islamic money market instruments; and • At least 5% of the Fund's NAV in Shariah-compliant liquid assets.
Performance Benchmark	• 50% FTSE Bursa Malaysia Emas Shariah Index • 50% Quantshop Medium GII Index *(obtainable from: www.aminvest.com)* *Note: The composite benchmark index is a reflection of the Fund's average asset allocation over the medium to long-term. For the equities portion of the Fund the performance benchmark will be FTSE Bursa Malaysia EMAS Shariah Index and for the fixed income investment portion it will be the Quantshop Medium GII Index. The benchmark is for performance comparison only. The risk profile of the performance benchmark is not the same as the risk profile of the Fund.*
Income Distribution Policy	Income distribution (if any) is incidental.
Launch date	10 September 2004
Financial Year End	30 September
Trustee	ART
Investment Manager	AIFM
Base Currency	MYR

AmGlobal Balanced* ** Notwithstanding this being a global fund, the Manager may at its discretion invest a significant portion of the Fund's NAV (i.e. up to 98% of the Fund's NAV) in a few regions (i.e. in at least two regions) when investment opportunity arises or due to changing market conditions.*	
Category	Balanced
Investment Objective	The Fund aims to achieve capital appreciation and provide income* over the medium to long-term by investing in equities and fixed income instruments both locally and globally. *Notes:* *Any material change to the investment objective of the Fund would require Unit Holders' approval.* ** The income could be in the form of units or cash. Please refer to page 151 on the distribution mode.*
Investment Strategy	The Fund seeks to achieve its investment objective by investing in a balanced mix between equities, equity-related securities (e.g. warrants) and fixed income instruments (e.g. sovereign, quasi-sovereign and corporate bonds). Under normal circumstances, the Fund will allocate its assets among various regions and countries in the global markets. The Fund may invest in equities, equity-related securities and fixed income instruments listed and/or traded in countries where the regulatory authority is an ordinary or associate member of the IOSCO. The Fund may invest in these asset classes via direct investment and/or CIS. A minimum of 1% of the Fund's NAV will be in liquid assets. The Manager combines a top-down asset allocation process with a bottom-up security (e.g. equities, equity-related securities and fixed income instruments) selection process. The asset allocation will be reviewed periodically depending on factors such as macroeconomic and respective country's economic outlook. The Manager employs an active asset allocation strategy depending upon the equity market expectations. The Manager may tactically shift the Fund's allocation across any country and/or region to take advantage of changing market conditions for potential capital appreciation and in response to changing market conditions such as a change in government policy that may potentially improve a country's or region's economic condition. The Manager may at its discretion invest a significant portion of the Fund's NAV (i.e. up to 98% of the Fund's NAV) in a few regions (i.e. in at least two regions). The Manager will also employ an active trading strategy in managing the Fund. However, the frequency of its trading strategy will very much depend on market opportunities. In an adverse market condition, the Manager may reduce its portion of higher risk assets such as equities and increase its asset allocation in assets that carry lower risk than equities such as fixed income instruments at the expense of the equities asset allocation (i.e. to increase the allocation in liquid assets or fixed income instruments beyond the stipulated asset allocation limit), to safeguard the return of the Fund. During this period, the Fund's investment may differ from the stipulated asset allocation.
Managing Risk	Risk management of equities and fixed income instruments form an integral part of the investment process. The portfolio constructed and managed are subject to restriction and stop loss limit monitoring. Assessment of risk is an important part of asset allocation and security selection processes. On top of that, investing within the predetermined guidelines is also a key aspect of risk management. The Fund may use derivatives (such as forwards and swaps) for the purpose of hedging for the benefit of the Fund.
Asset Allocation	• 40% to 60% of the Fund's NAV will be invested in equities, equity-related securities and CIS; • 40% to 60% of the Fund's NAV in fixed income instruments and CIS; and • 1% to 20% of the Fund's NAV in liquid assets.
Performance Benchmark	• 50% MSCI AC World Index • 50% Barclays Global Aggregate Bond Index *(obtainable from: www.aminvest.com)* *Note: The composite benchmark index is a reflection of the Fund's average asset allocation over the medium to long-term. For the equities portion of the Fund, the performance benchmark will be MSCI AC World Index and for the fixed income portion it will be the Barclays Global Aggregate Bond Index.The risk profile of the Fund is not the same as the risk profile of the performance benchmark. There is no guarantee that the Fund's performance will outperform the benchmark.*
Income Distribution Policy	<u>Class A (USD), Class B (AUD), Class B (SGD) and Class B (USD)</u> Subject to availability of income, distribution will be paid at least once a year and will be reinvested. <u>Class B (MYR)</u> Subject to availability of income, distribution will be paid at least once a year and will be paid in the form of cash or units. *Note: Income distribution amount (if any) for each of the Classes would be different subject to discretion of the Manager.*
Launch date	8 October 2015
Financial Year End	31 July
Trustee	DTMB
Base Currency	MYR

3.1.5 Feeder Funds

AmGlobal Property Equities Fund	
Category	Feeder (Global property equity)
Investment Objective	The Fund seeks to provide investors with long-term capital appreciation by investing in the quoted equity securities of companies or REITs (or its equivalent) listed or traded on regulated markets which derive the main part of their revenue from the ownership, management and/or development of real estate, throughout the world. The Fund is denominated in RM. *Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.*
Investment Strategy	A minimum of 95% of the Fund's NAV will be invested in the share class denominated in USD of the Henderson Horizon Global Property Equities Fund (Target Fund).
Managing Risk	AmGlobal Property Equities Fund is a feeder fund that invests 95% of its NAV into the Target Fund. The Target Fund diversifies geographical risk by investing across property equities markets of Europe, North America and Asia Pacific. 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.
Asset Allocation	• At least 95% of the Fund's NAV will be invested in the Target Fund; and • Up to 5% of the Fund's NAV will be invested in liquid assets for liquidity purposes.
Performance Benchmark	The FTSE EPRA/NAREIT Developed Index TR. *(obtainable from:* www.aminvest.com*)* *Note: The Fund adheres to the benchmark of the Target Fund. The risk profile of the performance benchmark is not the same as the risk profile of the Fund.*
Income Distribution Policy	Income distribution (if any) is paid at least once every year.
AmGlobal Property Equities Fund	
Launch date	25 October 2005
Financial Year End	30 November
Trustee	ART
Base currency	MYR
Target Fund Information	
Name of the Target Fund	Henderson Horizon Global Property Equities Fund
Management Company	Henderson Management S.A. *(formerly known as Henderson Fund Management (Luxembourg) S.A.)*
Investment Manager of the Target Fund	Henderson Global Investors Limited
Regulatory Authority	CSSF
Domicile	Luxembourg
Launch Date of the Target Fund	5 January 2005
Name of share class	A3 USD

AmAsia-Pacific Property Equities	
Category	Feeder (Asia-Pacific property equity)
Investment Objective	The Fund seeks to obtain long-term capital appreciation by investing its assets in the quoted equities of companies or REITs (or its equivalents) having their registered office in the Asia Pacific Region listed or traded on a regulated market which derives the predominant part of their revenue from the ownership, management and/or development of real estate in the Asia Pacific Region. The Fund is denominated in RM. *Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.*
Investment Strategy	A minimum of 95% of the Fund's NAV will be invested in the share class denominated in USD of the Henderson Horizon Asia-Pacific Property Equities Fund (Target Fund).
Managing Risk	AmAsia-Pacific Property Equities is a feeder fund that invests a minimum 95% of its NAV into the Target Fund. The Target Fund diversifies geographical risk by investing across Asia Pacific property securities markets. 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.
Asset Allocation	• At least 95% of the Fund's NAV will be invested in the Target Fund; and • Up to 5% of the Fund's NAV will be invested in liquid assets for liquidity purposes.
Performance Benchmark	The FTSE EPRA/NAREIT Pure Asia Total Return Net Dividend Index (capital constrained). *(obtainable from: www.aminvest.com)* *Note: The Fund adheres to the benchmark of the Target Fund. The risk profile of the performance benchmark is not the same as the risk profile of the Fund.*

AmAsia-Pacific Property Equities	
Income Distribution Policy	Income distribution (if any) is paid at least once every year.
Launch date	18 July 2006
Financial Year End	30 November
Trustee	ART
Base currency	MYR
Target Fund Information	
Name of the Target Fund	Henderson Horizon Asia-Pacific Property Equities Fund
Management Company	Henderson Management S.A. *(formerly known as Henderson Fund Management (Luxembourg) S.A.)*
Investment Manager of the Target Fund	Henderson Global Investors Limited
Regulatory Authority	CSSF
Domicile	Luxembourg
Launch Date of the Target Fund	3 October 2005
Name of share class	A3 USD

AmPan European Property Equities	
Category	Feeder (European property equity)
Investment Objective	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) 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. *Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.*
Investment Strategy	A minimum of 95% of the Fund's NAV will be invested in the share class denominated in Euro of the Henderson Horizon Pan European Property Equities Fund (Target Fund).
Managing Risk	AmPan European Property Equities is a feeder Fund that invests a minimum 95% of its NAV into the Target Fund. The Target Fund diversifies geographical risk by investing across European property securities markets. 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.
Asset Allocation	• At least 95% of the Fund's NAV will be invested in the Target Fund; and • Up to 5% of the Fund's NAV will be invested in liquid assets for liquidity purposes.
Performance Benchmark	The FTSE EPRA/NAREIT Developed Europe Capped Index Net TRI. *(obtainable from:* www.aminvest.com*)* *Note: The Fund adheres to the benchmark of the Target Fund. The risk profile of the performance benchmark is not the same as the risk profile of the Fund.*
Income Distribution Policy	Income distribution (if any) is paid at least once every year.
Launch date	6 March 2007
Financial Year End	31 May
Trustee	ART
Base currency	MYR
Target Fund Information	
Name of the Target Fund	Henderson Horizon Pan European Property Equities Fund
Management Company	Henderson Management S.A.
Investment Manager of the Target Fund	Henderson Global Investors Limited
Regulatory Authority	CSSF
Domicile	Luxembourg
Launch Date of the Target Fund	30 July 1998
Name of share class	A3 EUR

Global Agribusiness	
Category	Feeder (Global equity)
Investment Objective	The investment objective is to gain the greatest possible return on investments by investing in global agribusiness equities from agricultural commodities to consumer products. *Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.*
Investment Strategy	A minimum of 95% of the Fund's NAV will be invested in the share class denominated in USD of the DWS Global Agribusiness (Target Fund).
Managing Risk	Global Agribusiness is a feeder fund that invests a minimum 95% of its NAV into the Target Fund. The Target Fund invests in global equities across diverse sectors of the agribusiness chain. 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.
Asset Allocation	• At least 95% of the Fund's NAV will be invested in the Target Fund; and • Up to 5% of the Fund's NAV will be invested in liquid assets for liquidity purposes.
Performance Benchmark	The MSCI World is only used as a reference benchmark as the Fund is benchmark independent. *(obtainable from:* www.aminvest.com*)* *Note: The risk profile of the performance benchmark is not the same as the risk profile of the Fund.*
Income Distribution Policy	Income distribution (if any) is incidental.
Launch date	3 May 2007
Financial Year End	31 May
Trustee	HSBC Trustee
Base currency	MYR
Target Fund Information	
Name of the Target Fund	DWS Global Agribusiness
Management Company	Deutsche Asset Management S.A., Luxembourg
Investment Manager of the Target Fund	Deutsche Asset Management Investment GmbH
Regulatory Authority	CSSF
Domicile	Luxembourg
Launch Date of the Target Fund	15 September 2006
Name of share class	E2 USD

Commodities Equity	
Category	Feeder Fund (Global Islamic equity)
Investment Objective	The Fund seeks to provide long-term capital growth by investing in the Target Fund which invests in Shariah-compliant, global commodity related securities. *Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.*
Investment Strategy	A minimum of 95% of the Fund's NAV will be invested in share class denominated in USD of the Amundi Islamic Global Resources (Target Fund).
Managing Risk	Commodities Equity is a feeder fund that invests a minimum 95% of its NAV into the Target Fund. 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.
Asset Allocation	• At least 95% of the Fund's NAV will be invested in the Target Fund • Up to 5% of the Fund's NAV will be invested in Shariah-compliant liquid assets for liquidity purposes.
Performance Benchmark	50% Dow Jones Islamic Market Oil & Gas + 50% Dow Jones Islamic Market Basic Materials. *(obtainable from:* www.aminvest.com*)* *Note: The performance benchmark of the Fund follows the performance benchmark of the Target Fund. The risk profile of the performance benchmark is not the same as the risk profile of the Fund.*
Income Distribution Policy	Income distribution (if any) is incidental.
Launch date	19 July 2010
Financial Year End	31 July
Trustee	DTMB
Investment Manager	AIFM
Base currency	MYR
Target Fund Information	
Name of the Target Fund	Amundi Islamic Global Resources

Commodities Equity	
Management Company	Amundi Luxembourg S.A.
Investment Manager of the Target Fund	CPR Asset Management
Regulatory Authority	CSSF
Domicile	Luxembourg
Launch Date of the Target Fund	19 January 2010
Name of share class	C (C) USD

Precious Metals Securities	
Category	Feeder (Global Islamic equity)
Investment Objective	To achieve capital appreciation by investing in a portfolio of global Shariah observant equity and equity-related securities (including, without limitation, depository receipts and convertible securities, but excluding preferred shares, bonds, convertible bonds and warrants), of companies engaged in activities related to gold, silver, platinum or other precious metals. *Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.*
Investment Strategy	A minimum of 95% of the Fund's NAV will be invested in the share class denominated in USD of the Deutsche Noor Precious Metals Securities Fund (Target Fund).
Managing Risk	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 observant equity and equity-related securities (including, without limitation, depository receipts and convertible securities, but excluding preferred shares, bonds, convertible bonds and warrants) of companies engaged in activities related to gold, silver, platinum or other precious metals. 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.
Asset Allocation	• At least 95% of the Fund's NAV will be invested in the Target Fund; and • Up to 5% of the Fund's NAV will be invested in Shariah-compliant liquid assets for liquidity purposes.
Performance Benchmark	FTSE Gold Mines Index. *(obtainable from:* www.aminvest.com*)* *Note: The Fund adheres to the benchmark of the Target Fund. The risk profile of the performance benchmark is not the same as the risk profile of the Fund.*
Income Distribution Policy	Income distribution (if any) will be reinvested.
Launch date	15 November 2007
Financial Year End	31 May
Trustee	DTMB
Investment Manager	AIFM
Base currency	MYR
Target Fund Information	
Name of the Target Fund	Deutsche Noor Precious Metals Securities Fund
Main Investment Manager	Deutsche Asset Management (Asia) Limited
Investment Manager of the Target Fund	Deutsche Investment Management America Inc.
Regulatory Authority	Central Bank Of Ireland
Domicile	Ireland
Launch Date of the Target Fund	17 October 2006
Name of share class	B USD

AmSchroders European Equity Alpha	
Category	Feeder (European equity)
Investment Objective	To provide capital growth primarily through investment in equity securities of European companies. It will invest in a select portfolio of securities which it believes offer the best potential for future growth. *Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.*
Investment Strategy	A minimum of 95% of the Fund's NAV will be invested in the share class denominated in Euro of the Schroder ISF European Value (Target Fund).
Managing Risk	AmSchroders European Equity Alpha is a feeder fund that invests 95% of its NAV into the Target Fund. The Target Fund diversifies geographical risk by investing across Europe. The Fund will not be adopting any

AmSchroders European Equity Alpha	
	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.
Asset Allocation	• At least 95% of the Fund's NAV will be invested in the Target Fund; and • Up to 5% of the Fund's NAV will be invested in liquid assets for liquidity purposes.
Performance Benchmark	MSCI Europe Net (Total Return) Index. *(obtainable from:* www.aminvest.com*)* *Note: The Fund adheres to the benchmark of the Target Fund. The risk profile of the performance benchmark is not the same as the risk profile of the Fund.*
Income Distribution Policy	Income distribution (if any) is paid at least once every year.
Launch date	8 August 2006
Financial Year End	30 November
Trustee	ART
Base currency	MYR
Target Fund Information	
Name of the Target Fund	Schroder ISF European Value
Management Company	Schroder Investment Management (Luxembourg) S.A.
Investment Manager of the Target Fund	Schroder Investment Management Limited
Regulatory Authority	CSSF
Domicile	Luxembourg
Launch Date of the Target Fund	31 January 2003
Nme of share class	A Acc EUR

Global Emerging Market Opportunities	
Category	Feeder (Global equity)
Investment Objective	The Fund seeks to provide capital growth primarily through investment in equities securities and occasionally in fixed income securities of a universe of emerging market countries worldwide, including but not limited to constituents of MSCI Emerging Markets Gross TR Index and JP Morgan EMBI Global Diversified Index. *Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.*
Investment Strategy	A minimum of 95% of its NAV will be invested in the Schroder ISF Global Emerging Market Opportunities (Target Fund).
Managing Risk	Global Emerging Market Opportunities is a feeder fund that invests a minimum 95% of its NAV into the Target Fund. The Target Fund diversifies geographical risk by investing in global emerging equities. The Target Fund may also invest in fixed income securities worldwide and liquidities for defensive purposes. 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.
Asset Allocation	• At least 95% of the Fund's NAV will be invested in the Target Fund; and • Up to 5% of the Fund's NAV will be invested in liquid assets for liquidity purposes.
Performance Benchmark	MSCI Emerging Markets Index is used for performance measurement purposes only. *(obtainable from: www.aminvest.com)* *Note: The Fund adheres to the benchmark of the Target Fund. The risk profile of the performance benchmark is not the same as the risk profile of the Fund.*
Income Distribution Policy	Income distribution (if any) is incidental.
Launch date	18 March 2008
Financial Year End	31 October
Trustee	DTMB
Base currency	MYR
Target Fund Information	
Name of the Target Fund	Schroder ISF Global Emerging Market Opportunities
Management Company	Schroder Investment Management (Luxembourg) S.A.
Investment Manager of the Target Fund	Schroder Investment Management Limited
Regulatory Authority	CSSF
Domicile	Luxembourg
Launch Date of the Target Fund	28 February 2007
Name of share class	A Acc SGD

AmOasis Global Islamic Equity	
Category	Feeder Fund (Global Islamic equity)
Investment Objective	The Fund seeks to achieve moderate capital and income* appreciation over a medium to long-term by investing in shares of global Shariah-compliant companies. *Notes:* *Any material change to the investment objective of the Fund would require Unit Holders' approval.* ** The income could be in the form of units or cash. Please refer to page 151 on the distribution mode.*
Investment Strategy	A minimum of 95% of the Fund's NAV will be invested in the share class denominated in USD of the Oasis Crescent Global Equity Fund (Target Fund).
Managing Risk	AmOasis Global Islamic Equity is a feeder fund that invests a minimum 95% of its NAV into the Target Fund. The Target Fund diversifies geographical risk by investing across global Shariah-compliant equities markets. 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.
Asset Allocation	• At least 95% of the Fund's NAV will be invested in the Target Fund; and • Up to 5% of the Fund's NAV will be invested in Shariah-compliant liquid assets for liquidity purposes.
Performance Benchmark	Dow Jones Islamic Market Index, which follows the Target Fund's benchmark. *(obtainable:* www.aminvest.com*)* *Note: The risk profile of the performance benchmark is not the same as the risk profile of the Fund.*
Income Distribution Policy	Income distribution (if any) is paid at least once a year.
Launch date	21 April 2006
Financial Year End	30 September
Trustee	ART
Investment Manager	AIFM
Base currency	MYR
Target Fund Information	
Name of the Target Fund	Oasis Crescent Global Equity Fund
Management Company	Oasis Global Management Company (Ireland) Limited
Investment Manager of the Target Fund	Oasis Crescent Capital (Pty) Ltd
Regulatory Authority	Central Bank of Ireland
Domicile	Ireland
Launch Date of the Target Fund	7 April 2003
Name of share class	A USD

Advantage BRIC	
Category	Feeder Fund (Equity)
Investment Objective	The Fund seeks to provide long-term capital growth by investing in the Target Fund with investment focus on BRIC and/or BRIC related equities*. *Notes: Any material change to the investment objective of the Fund would require Unit Holders' approval.* *BRIC related equities in this context refers to 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).
Investment Strategy	A minimum of 95% of the Fund's NAV will be invested in share class denominated in USD of the HSBC Global Investment Funds - BRIC Equity (Target Fund).
Managing Risk	The risk management strategies and techniques employed will be at the Target Fund level, where the manager of the Target Fund combines financial techniques and instruments to manage the overall risk of the Target Fund's portfolio. 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.
Asset Allocation	• At least 95% of the Fund's NAV will be invested in the Target Fund; and • Up to 5% of the Fund's NAV will be invested in liquid assets for liquidity purposes.
Performance Benchmark	A reference index of 25% MSCI Brazil, 25% MSCI Russia, 25% MSCI India and 25% MSCI China has been created as a performance comparator. *(obtainable from:* www.aminvest.com*)* *Note: The Fund adheres to the benchmark of the Target Fund. The risk profile of the performance benchmark is not the same as the risk profile of the Fund.*
Income Distribution Policy	Income distribution (if any) is incidental.
Launch date	19 October 2010

Advantage BRIC	
Financial Year End	31 July
Trustee	DTMB
Base currency	MYR
Target Fund Information	
Name of the Target Fund	HSBC Global Investment Funds – BRIC Equity
Management Company	HSBC Investment Funds (Luxembourg) S.A.
Investment Manager of the Target Fund	HSBC Global Asset Management (UK) Limited regulated by UK's Financial Services Authority
Regulatory Authority	CSSF
Domicile	Luxembourg
Launch Date of the Target Fund	1 December 2004
Name of share class	AC USD

Advantage Brazil	
Category	Feeder Fund (Equity)
Investment Objective	The Fund seeks to provide long-term capital growth by investing in the Target Fund which has an investment focus on Brazilian equities. *Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.*
Investment Strategy	A minimum of 95% of the Fund's NAV in the share class denominated in USD of the HSBC Global Investment Funds – Brazil Equity (Target Fund).
Managing Risk	The risk management strategies and techniques employed will be at the Target Fund level, where the manager of the Target Fund combines financial techniques and instruments to manage the overall risk of the Target Fund's portfolio. 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.
Asset Allocation	• At least 95% of the Fund's NAV will be invested in the Target Fund; and • Up to 5% of the Fund's NAV will be invested in liquid assets for liquidity purposes.
Performance Benchmark	The performance benchmark is the MSCI Brazil 10/40, which follows the Target Fund's benchmark. *(obtainable from: www.aminvest.com)* *Note: The performance benchmark takes into account the Target Fund's investment restrictions, where it will invest no more than 10% of its net assets in transferable securities or money market instruments issued by the same issuing body. Moreover, where the Target Fund's investments in transferable securities and money market instruments of issuing bodies which individually exceed 5% of the net assets of the Target Fund, the total of all such investments must not account for more than 40% of the total net assets of the Target Fund. The risk profile of the performance benchmark is not the same as the risk profile of the Fund.*
Income Distribution Policy	Income distribution (if any) is incidental and will be reinvested.
Launch date	23 May 2011
Financial Year End	31 May
Trustee	DTMB
Base currency	MYR
Target Fund Information	
Name of the Target Fund	HSBC Global Investment Funds – Brazil Equity
Management Company	HSBC Investment Funds (Luxembourg) S.A.
Investment Manager of the Target Fund	Investment Adviser: HSBC Global Asset Management (UK) Limited
Regulatory Authority	CSSF
Domicile	Luxembourg
Launch Date of the Target Fund	22 December 2004
Name of share class	AD USD

Asia Pacific Equity Income	
Category	Feeder Fund (Equity)
Investment Objective	The Fund seeks to provide income* and to a lesser extent long-term capital growth by investing in the Target Fund which has an investment focus on Asia Pacific ex-Japan equities. *Notes:* *Any material change to the investment objective of the Fund would require Unit Holders' approval.* ** Income distribution (if any) will be paid via cheque or by instructing us to credit into your bank account. If you do not state your option in the account opening form or transaction form, and if income distribution is paid, such income will be automatically reinvested in the form of units. For further details on the mode of income distribution please refer to page 151.*
Investment Strategy	A minimum of 95% of the Fund's NAV will be invested in the SGD (Hedged) share class of the BlackRock Global Funds-Asia Pacific Equity Income Fund at all times. *Note: A replacement of the Target Fund would require Unit Holders' approval.*
Managing Risk	The risk management strategies and techniques employed will be at the Target Fund level, where the manager of the Target Fund combines financial techniques and instruments to manage the overall risk of the Target Fund's portfolio as described on page 127. 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.
Asset Allocation	• At least 95% of the Fund's NAV will be invested in the Target Fund; and • Up to 5% of the Fund's NAV will be invested in liquid assets for liquidity purposes.
Performance Benchmark	MSCI AC Asia Pacific ex-Japan (Net) Index, which is also the performance benchmark of the Target Fund. *(obtainable from: www.aminvest.com)* *Note: The Fund adheres to the benchmark of the Target Fund. The risk profile of the performance benchmark is not the same as the risk profile of the Fund.*
Income Distribution Policy	Subject to availability of income, distribution will be paid quarterly.
Launch date	18 April 2012
Financial Year End	31 May
Trustee	DTMB
Base currency	MYR
Target Fund Information	
Name of the Target Fund	BlackRock Global Funds-Asia Pacific Equity Income Fund
Management Company	BlackRock (Luxembourg) S.A.
Investment Manager of the Target Fund	BlackRock Investment Management (UK) Limited
Regulatory Authority	CSSF
Domicile	Luxembourg
Launch Date of the Target Fund	18 September 2009
Name of share class	A5G SGD Hedged

Advantage Asia Pacific ex Japan Dividend	
Category	Feeder Fund (Equity)
Investment Objective	The Fund seeks to provide income* and long-term capital growth by investing in the Target Fund which has an investment focus on Asia Pacific ex Japan equities. *Notes:* *Any material change to the investment objective of the Fund would require Unit Holders' approval.* ** Income distribution (if any) will be paid via cheque or reinvested as additional units.*
Investment Strategy	A minimum of 95% of the Fund's NAV in the distribution share class denominated in USD of the HSBC Global Investment Funds – Asia Pacific ex Japan Equity High Dividend at all times. *Note: A replacement of the Target Fund would require Unit Holders' approval.*
Managing Risk	The risk management strategies and techniques employed will be at the Target Fund level, where the manager of the Target Fund combines financial techniques and instruments to manage the overall risk of the Target Fund's portfolio as described on page 116. 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.
Asset Allocation	• At least 95% of the Fund's NAV will be invested in the Target Fund; and • Up to 5% of the Fund's NAV will be invested in liquid assets for liquidity purposes.

Advantage Asia Pacific ex Japan Dividend	
Performance Benchmark	The performance benchmark for the Fund is MSCI AC Asia Pacific ex Japan Index, which follows the Target Fund's benchmark. *(obtainable from:* www.aminvest.com*)* *Note: The risk profile of the performance benchmark is not the same as the risk profile of the Fund.*
Income Distribution Policy	Subject to availability of income, distribution is paid at least once a year.
Launch date	1 August 2012
Financial Year End	31 May
Trustee	DTMB
Base currency	MYR
Target Fund Information	
Name of the Target Fund	HSBC Global Investment Funds – Asia Pacific ex Japan Equity High Dividend
Management Company	HSBC Investment Funds (Luxembourg) S.A.
Investment Manager of the Target Fund	HSBC Global Asset Management (Hong Kong) Limited
Regulatory Authority	CSSF
Domicile	Luxembourg
Launch Date of the Target Fund	5 November 2004
Name of share class	AS USD

3.1.6 Fund-of-Funds

AmAsia Pacific REITs	
Category	Fund-of-Funds
Investment Objective	The Fund aims to provide regular income* and to a lesser extent capital appreciation over the medium to long-term by investing in real estate investment trusts (REITs). *Notes:* *Any material change to the investment objective of the Fund would require Unit Holders' approval.* ** The income could be in the form of units or cash. Please refer to page 151 on the distribution mode.*
Investment Strategy	To achieve the investment objective, 70% to 98% of the Fund's NAV will be invested in REITs listed in the Asia Pacific region. In addition to country diversification, the Fund will also diversify into different REITs sectors such as residential, commercial and industrial. The Fund will hold between 2% and 30% of its NAV in liquid assets. The Manager employs an active allocation strategy, which means the asset allocation decisions will be made after reviewing the macroeconomic trends and REITs market outlook of the respective countries in the Asia Pacific region. The Manager will be targeting REITs that have been generating regular income returns and have potential for capital growth. In evaluating the suitability of a REIT, the Manager, amongst other factors, will review the track record, investment portfolio, financial status, income distribution policy and cost factors of the REIT. In an adverse market condition, the Manager may increase its asset allocation to lower risk assets such as liquid assets to safeguard the investment of the Fund. During this period, the Fund's investment may differ from the stipulated investment strategy. The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.
Managing Risk	As part of its risk management strategy, the Fund is managed such that there is sufficient portfolio diversification i.e. spreading risk across a basket of multiple securities in terms of sub-sectors (for example, residential, commercial, industrial within the REITs sector) listed in various countries which have low or negative correlations with one another. Notwithstanding the aforesaid, in times of adversity in REITs markets, the Manager may reduce its portion of higher risk assets, such as REITs and increase its asset allocation to lower risk assets, such as liquid assets, to safeguard the investment portfolio of the Fund provided that such investments are within the investment objective of the Fund. When deemed necessary, the Manager may also utilize derivative instruments, subject to the SC Guidelines, for purpose such as hedging. In addition, the risk management team applies rigorous risk management controls over investment portfolio including asset allocation, liquidity, adherence to investment objectives and investment parameters, valuation, monitoring performance etc. The risk management team is responsible for monitoring and controlling risks and reports directly to the board of directors.
Asset Allocation	• 70% to 98% of the Fund's NAV will be invested in REITs; and • Between 2% and 30% of the Fund's NAV in liquid assets.
Performance Benchmark	S&P Pan Asia REITs Index. *(obtainable from: www.aminvest.com and Bloomberg L.P)* *Note: The risk profile of the performance benchmark is not the same as the risk profile of the Fund.*

AmAsia Pacific REITs	
Income Distribution Policy	**Class A (USD), Class B (AUD) and Class B (SGD)** Subject to availability of income, distribution is paid at least once a year and will be reinvested into additional units of the respective Class. **Class B (MYR)** Subject to availability of income, distribution is paid at least once a year and will be paid in the form of cash or units. *Note: Income distribution amount (if any) for each of the Classes would be different subject to sole discretion of the Manager.*
Launch date	**Class A (USD), Class B (AUD) and Class B (SGD):** 16 July 2014 **Class B (MYR):** 18 July 2011
Financial Year End	31 August
Trustee	DTMB
Base currency	MYR

AmDynamic Allocator	
Category	Fund-of-Funds (Mixed assets)
Investment Objective	The Fund aims to achieve capital growth over the medium to long-term and at the same time provide income* by investing primarily in CIS. *Notes:* *Any material change to the investment objective of the Fund would require Unit Holders' approval.* ** The income could be in the form of units or cash. Please refer to page 151 on the distribution mode.*
Investment Strategy	The Fund will be managed with the aim of achieving positive investment returns over the medium to long-term regardless of market conditions. To achieve the investment objective, the Manager applies a strategy that seeks to generate returns through investments in CIS, which has exposure to various asset classes including but not limited to equity, fixed income securities and money market instruments. In selecting the asset classes for the Fund, the Manager will adopt an active asset allocation process. The Manager will first review the macroeconomic trends in the global and local markets. Under general market conditions, the Fund's investment will be tilted towards equities. When the Manager believes that the equity markets are overvalued, experiencing excessive volatility or expected prolonged declines, the Fund may invest a substantial portion of its assets in fixed income securities and/or money market CIS to achieve the Fund's investment objective in bearish or nonperforming equity markets. Once the asset allocation has been decided, the Manager will then select CIS to fit the asset classes. In evaluating the suitability of a CIS for investment, the Manager will, amongst other factors, review the track record, investment objective, investment policies and strategies, Fund performance, income distribution policy and cost factors of the CIS. The Manager will review the asset allocation of the Fund at least on a monthly basis. The Fund may invest in CIS that are managed by AFM or other CIS such as exchange-traded Funds listed and/or traded in the global markets, where the regulatory authority is an ordinary or associate member of the IOSCO. Should the Fund invest in CIS managed by AFM, there will be no crossholding between the Fund and CIS. The Fund will maintain a maximum of 5% of the Fund's NAV in liquid assets for liquidity purposes. The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.
Managing Risk	Risk management of the Fund forms an integral part of the investment process. The Fund's portfolio is constructed and managed within pre-determined guidelines including risk returns trade-off, which will be reviewed periodically by the Manager. Assessment of risk is an important part of the asset allocation process. In times of equity markets adversity, the Manager may from time to time reduce its equity CIS exposure and increase its asset allocation to fixed income CIS and/or hold liquid assets to safeguard the Fund's investment portfolio.
Asset Allocation	• A minimum of 95% of the Fund's NAV will be invested in equity, fixed income and/or money market CIS; and • A maximum of 5% of the Fund's NAV in cash and/or liquid assets.
Performance Benchmark	The performance benchmark of the Fund is AmBank (M) Berhad 12-month fixed deposit rate (*obtainable from: www.ambankgroup.com*) + 3.00% per annum The performance benchmark is decided based on our back-testing, which calculates how the investment strategies of the Fund would have performed (as if it had actually been applied in the past) by applying the historical performance of the CIS.* The risk profile of the Fund is higher than the risk profile of the performance benchmark. The performance benchmark is only a measurement of the Fund's performance and there is no guarantee it will be achieved. The Fund may not achieve the benchmark in any particular year but it is expected to outperform the performance benchmark over the medium to long-term.

AmDynamic Allocator	
	*Note: * Past performance is no indication of future performance of the Fund.*
Income Distribution Policy	Subject to availability of income, distribution is paid once a year.
Launch date	23 April 2012
Financial Year End	31 August
Trustee	DTMB
Base currency	MYR

3.1.7 Real Estate (REITS)

AmAsia Pacific REITs Plus[##] *[##]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.*	
Category	Real Estate (REITs)
Investment Objective	The Fund aims to provide regular income* and to a lesser extent capital appreciation over the medium to long-term by investing in real estate investment trusts (REITs) and equities in the real estate sector. *Notes:* *Any material change to the investment objective of the Fund would require Unit Holders' approval.* ** The income could be in the form of units or cash. Please refer to page 151 on the distribution mode.*
Investment Strategy	The Fund seeks to achieve its investment objective by investing a minimum of 70% of its NAV in REITs and a maximum of 29% of its NAV in listed equities in the real estate sector, which are listed in the Asia Pacific region. In addition to country diversification, the Fund will also diversify into different REITs sub-sectors such as residential, commercial and industrial. The Fund will also hold a minimum of 1% of its NAV in liquid assets. The Manager employs an active allocation strategy, which means the asset allocation decisions will be made after reviewing the macroeconomic trends and REITs market outlook of the respective countries in the Asia Pacific region. The Manager will be targeting REITs that have been generating regular income returns with the potential for capital growth. In evaluating the suitability of REITs for investment, the Manager will conduct a review of the track record of the REIT, investment portfolio of the REIT, financial status, income distribution policy, cost factors and other factors deemed important by the Manager. For equities, the Manager will employ bottom-up security selection strategy and focus on undervalued companies which demonstrate sound corporate fundamentals and are expected to provide dividends yield above the market average on a medium to long-term basis. The Manager may also select companies with improving stock valuation fundamentals and growth at reasonable valuations. Stock valuation fundamentals considered are earnings per share growth rate, return on equity, price earnings ratio and price to book multiples. Equities in real estate sector include real estate investment companies that derive revenue from rental income and/or capital appreciation from real estate as well as real estate development companies. The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.
Managing Risk	As part of its risk management strategy, the Fund is managed such that there is sufficient portfolio diversification i.e. spreading risk across securities in terms of REITs subsectors (for example, residential, commercial and industrial) and equities listed in various countries. Notwithstanding the aforesaid, in times of adversity in REITs and/or equities markets, the Manager may reduce its portion of higher risk assets such as REITs and/or equities and increase its asset allocation to lower risk assets, (i.e. to increase liquid assets allocation beyond the stipulated asset allocation limit), to safeguard the investment portfolio of the Fund. This Fund may use derivatives for the purpose of hedging (subject to SC Guidelines) if it is deemed necessary to do so. In addition, the risk management team applies rigorous risk management controls over the investment portfolio to ensure adherence to investment objectives and investment parameters. The risk management team is responsible for monitoring and controlling risks and reports to the board of directors.
Asset Allocation	• 70% - 98% of the Fund's NAV will be invested in REITs; • 1% - 29% of the Fund's NAV in real estate listed equities; and • 1% - 29% of the Fund's NAV in liquid assets.
Performance Benchmark	S&P Pan Asia Property Index *(obtainable from: www.aminvest. com)* *Note: The risk profile of the Fund may not be the same as the risk profile of the performance benchmark. The performance benchmark is only a measurement of the Fund's performance and there is no guarantee it will be achieved.*
Income Distribution Policy	Subject to availability of income, distribution will be paid at least once a year.
Launch date	1 July 2013
Financial Year End	31 May
Trustee	DTMB
Base currency	RM

3.2 RISK FACTORS

All investments carry some degree of risk. The role of the Manager in a unit trust fund is to choose assets which mitigate risk as much as possible while working to achieve the objective(s) of the Fund(s).

However, it is not always possible to protect against all types of risk that can occur. For example, political changes and natural disasters can have a rapid effect on the outlook for economies and currencies which may affect investments in a unit trust fund.

Therefore, before making an investment decision, an investor should consider the different types of risk that may affect the unit trust fund or the investor individually.

3.2.1 General Risks Associated with investing in a Unit Trust Fund:

General risks that an investor may face when investing in a unit trust fund includes:-

Market Risk
Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the fund's net asset value.

Inflation Risk
This is the risk that investors' investment in the fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce investors' purchasing power even though the value of the investment in monetary terms has increased.

Manager's Risk (except Feeder Funds)
This risk refers to the day-to-day management of the fund by the manager which will impact the performance of the fund. For example, investment decisions undertaken by the manager, as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the deed, relevant law or guidelines due to factors such as human error or weaknesses in operational process and systems, may adversely affect the performance of the fund.

Non-Compliance Risk
This is the risk of the manager, the investment manager or the trustee not complying with their respective internal policies, the deed and its supplemental deed, securities law or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the fund when the manager, the investment manager or the trustee takes action to rectify the non-compliance. For example, non-compliance could occur due to factors such as human error or shortfalls in operational and administrative processes, or external factors such as market movements.

This risk may be mitigated by having sufficient internal controls in place to ensure compliance with all applicable requirements at all times.

Loan Financing Risk
This risk occurs when investors take a loan/financing to finance their investment. The inherent risk of investing with borrowed money includes investors being unable to service the loan repayments. In the event units are used as collateral, an investor may be required to top-up the investors' existing instalment if the prices of units fall below a certain level due to market conditions. Failing which, the units may be sold at a lower net asset value per unit as compared to the net asset value per unit at the point of purchase towards settling the loan.

Note: The Manager does not provide financing for the purchase of units of the fund. However, if an investor obtains financing from other providers, this is the risk that the investor should be aware of.

Country Risk
Investments of the fund in any countries may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the fund invests in. For example, the deteriorating economic condition of the countries may adversely affect the value of the investments undertaken by the fund in those affected countries. This in turn may cause the net asset value or prices of units to fall.

3.2.2 Specific Risks Associated with the Investment Portfolio of a Unit Trust Fund:

Specific risks associated with the investment portfolio of AmCash Management, AmIncome and AmAl-Amin

Credit and Default Risk
Credit risk relates to the creditworthiness of the issuers of the fixed income instruments and their expected ability to make timely payment of profit or interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the fixed income instrument. In the case of rated fixed income instruments, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a fixed income instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the fixed income instruments. This could adversely affect the value of the Fund.

Unstable NAV Risk (applicable to AmCash Management only)
This is the risk that the actual NAV per unit of the Fund fluctuates and may not be maintained at or above its initial NAV per unit of RM1.00 at all times.

Cancellation of Units Risk (applicable to AmIncome and AmAl-Amin only)
This is the risk that occurs when the Fund suffers losses and the value of a unit of the Fund goes below RM1.00, and a consolidation exercise is carried out. A suspense account is created during the consolidation exercise where the investment loss is apportioned to each Unit Holder in accordance to their unitholdings. Such units will be cancelled once the consolidation exercise is completed. As a result, this will lead to a reduction in your unit holdings.

Shariah Non-Compliance Risk (applicable to AmAl-Amin only)
This is the risk of the Fund not conforming to Shariah Investment Guidelines. The appointed Shariah Adviser for the Fund would be responsible for ensuring that the Fund is managed and administered in accordance with Shariah Investment Guidelines. Note that as the Fund can only invest in Shariah-compliant instruments, non-compliance may adversely affect the NAV of Fund when the rectification of non-compliance results in losses.

If the non-compliance is due to active breach by the Investment Manager (i.e. buying a Shariah non-compliant investment), then any gain received arising from the disposal of the Shariah non-compliant investment shall be channeled to charity; however, if there is a loss arising from the disposal, the Investment Manager shall bear the loss, subject to the consultation with the Shariah Adviser.

Income Distribution Risk
It should be noted that the distribution of income is not guaranteed. Circumstances preventing the distribution of income include, among others, insufficient realized returns to enable income distribution. As per the SC Guidelines, distribution of income should only be made from realized gains or realized income.

Liquidity Risk
Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund will be negatively affected when it has to sell such assets at unfavourable prices.

Interest Rate Risk (applicable to AmCash Management and AmIncome only)
Interest rate risk refers to the impact of interest rate changes on the valuation of fixed income instruments. When interest rates rise, fixed income instruments prices generally decline and this may lower the market value of the Fund's investment in fixed income instruments. The reverse may apply when interest rates fall.

In order to mitigate interest rate risk, the Manager will need to manage the fixed income portfolio taking into account the coupon rate and time to maturity of the fixed income instruments.

Rate of Return Risk (applicable to AmAl-Amin only)
Rate of return risk refers to the impact of rate of return changes on the valuation of fixed income instruments. When rate of return rises, fixed income instruments prices generally decline and this may lower the market value of the Fund's investment in fixed income instruments. The reverse may apply when rate of return falls.

In order to mitigate rate of return risk, the Investment Manager will need to manage the fixed income portfolio taking into account the coupon rate and time to maturity of the fixed income instruments.

Counterparty Credit Risk
Counterparty credit risk is the risk arising from the possibility that the counterparty may default or not able to fulfill a trade settlement prior or on the settlement date of the trade. This could adversely affect the value of the Fund.

Specific risks associated with the investment portfolio of AmIncome Reward, AmIncome Extra and AmIncome Plus

Credit and Default Risk
Credit risk relates to the creditworthiness of the issuers of the fixed income instruments and their expected ability to make timely payment of profit or interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the fixed income instrument. In the case of rated fixed income instruments, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a fixed income instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the fixed income instruments. This could adversely affect the value of the Fund.

Income Distribution Risk
It should be noted that the distribution of income is not guaranteed. Circumstances preventing the distribution of income include, among others, insufficient realized returns to enable income distribution. As per the SC Guidelines, distribution of income should only be made from realized gains or realized income.

Interest Rate Risk
Interest rate risk refers to the impact of interest rate changes on the valuation of fixed income instruments. When interest rates rise, fixed income instruments prices generally decline and this may lower the market value of the Fund's investment in fixed income instruments. The reverse may apply when interest rates fall.

In order to mitigate interest rate risk, the Manager will need to manage the fixed income portfolio taking into account the coupon rate and time to maturity of the fixed income instruments.

Counterparty Credit Risk
Counterparty credit risk is the risk arising from the possibility that the counterparty may default or not able to fulfill a trade settlement prior or on the settlement date of the trade. This could adversely affect the value of the Fund.

Liquidity Risk
Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund will be negatively affected when it has to sell such assets at unfavorable prices.

Currency Risk (applicable to AmIncome Plus only)
As the investments of the Fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these investments. Investors should be aware that if the currencies in which the investments are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa. Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

Specific risks associated with the investment portfolio of AmBond, AmDynamic Bond and AmBon Islam

Credit and Default Risk
Credit risk relates to the creditworthiness of the issuers of the fixed income instruments and their expected ability to make timely payment of profit or interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the fixed income instrument. In the case of rated fixed income instruments, this may lead to a credit downgrade. Default risk relates to the risk that

an issuer of a fixed income instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the fixed income instruments. This could adversely affect the value of the Fund.

Shariah Non-Compliance Risk (applicable to AmBon Islam only)
This is the risk of the Fund not conforming to Shariah Investment Guidelines. The appointed Shariah Adviser for the Fund would be responsible for ensuring that the Fund is managed and administered in accordance with Shariah Investment Guidelines. Note that as the Fund can only invest in Shariah-compliant instruments, non-compliance may adversely affect the NAV of Fund when the rectification of non-compliance results in losses.

If the non-compliance is due to active breach by the Investment Manager (i.e. buying a Shariah non-compliant investment), then any gain received arising from the disposal of the Shariah non-compliant investment shall be channeled to charity; however, if there is a loss arising from the disposal, the Investment Manager shall bear the loss, subject to the consultation with the Shariah Adviser.

Income Distribution Risk
It should be noted that the distribution of income is not guaranteed. Circumstances preventing the distribution of income include, among others, insufficient realized returns to enable income distribution. As per the SC Guidelines, distribution of income should only be made from realized gains or realized income.

Interest Rate Risk (applicable to AmBond and AmDynamic Bond only)
Interest rate risk refers to the impact of interest rate changes on the valuation of fixed income instruments. When interest rates rise, fixed income instruments prices generally decline and this may lower the market value of the Fund's investment in fixed income instruments. The reverse may apply when interest rates fall.

In order to mitigate interest rate risk, the Manager will need to manage the fixed income portfolio taking into account the coupon rate and time to maturity of the fixed income instruments.

Rate of Return Risk (applicable to AmBon Islam only)
Rate of return risk refers to the impact of rate of return changes on the valuation of fixed income instruments. When rate of return rises, fixed income instruments prices generally decline and this may lower the market value of the Fund's investment in fixed income instruments. The reverse may apply when rate of return falls.

In order to mitigate rate of return risk, the Investment Manager will need to manage the fixed income portfolio taking into account the coupon rate and time to maturity of the fixed income instruments.

Counterparty Credit Risk
Counterparty credit risk is the risk arising from the possibility that the counterparty may default or not able to fulfill a trade settlement prior or on the settlement date of the trade. This could adversely affect the value of the Fund.

Liquidity Risk
Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund will be negatively affected when it has to sell such assets at unfavourable prices.

Currency Risk
As the investments of the Fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these investments. Investors should be aware that if the currencies in which the investments are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa. Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

Specific risks associated with the investment portfolio of AmConservative, AmBalanced and AmIslamic Balanced

Credit and Default Risk
Credit risk relates to the creditworthiness of the issuers of the fixed income instruments and their expected ability to make timely payment of profit or interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the fixed income instrument. In the case of rated fixed income instruments, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a fixed income instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the fixed income instruments. This could adversely affect the value of the Fund.

Stock Specific Risk
Prices of a particular stock may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such stock will adversely affect the Fund's NAV.

Currency Risk
As the Fund may invest in foreign currency denominated securities (i.e. foreign investments), the Fund would be exposed to currency risk. This is the risk associated with investments that are denominated in currencies that are different from the base currency of the Fund. When the currency of foreign investments depreciates against the base currency of the Fund, the NAV of the Fund will be adversely affected when the foreign investments are expressed in the base currency of the Fund.

The Manager or Investment Manager may at its discretion hedge the currency of its foreign investments against the base currency of the Fund to mitigate currency risk for the benefit of the Fund. Note that while hedging assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well.

Shariah Non-Compliance Risk (applicable to AmIslamic Balanced only)
This is the risk of the Fund not conforming to Shariah Investment Guidelines. The appointed Shariah Adviser for the Fund would be responsible for ensuring that the Fund is managed and administered in accordance with Shariah Investment Guidelines. Note that as the Fund can only invest in Shariah-compliant instruments, non-compliance may adversely affect the NAV of Fund when the rectification of non-compliance results in losses.

If the non-compliance is due to active breach by the Investment Manager (i.e. buying a Shariah non-compliant investment), then any gain received arising from the disposal of the Shariah non-compliant investment shall be channeled to charity; however, if there is a loss arising from the disposal, the Investment Manager shall bear the loss, subject to the consultation with the Shariah Adviser.

Reclassification of Shariah Status Risk (applicable to AmIslamic Balanced only)
This risk refers to the risk that the currently held Shariah-compliant equities in the Fund may be reclassified as Shariah non-compliant in the periodic review of the equities by the SACSC, the Shariah Adviser or the Shariah boards of the relevant Islamic indices. If this occurs, the Manager will take the necessary steps to dispose of such equities. There may be opportunity loss to the Fund due to the Fund not being allowed to retain the excess capital gains derived from the disposal of the Shariah non-compliant equities.

An investment of the Fund may be reclassified by the Shariah Adviser from Shariah-compliant to Shariah non-compliant. In this situation, any losses due to rectification of non-compliance (i.e. disposal of the Shariah non-compliant investment) will be borne by the Fund which will negatively affect the NAV of the Fund. Section 3.3 Other Information - Shariah Investment Guidelines describes the Fund's Shariah methodology on the treatment of gains and losses as a result of the reclassification of Shariah non-compliant equities.

Income Distribution Risk (applicable to AmConservative only)
It should be noted that the distribution of income is not guaranteed. Circumstances preventing the distribution of income include, among others, insufficient realized returns to enable income distribution. As per the SC Guidelines, distribution of income should only be made from realized gains or realized income.

Interest Rate Risk (applicable to AmConservative and AmBalanced only)
Interest rate risk refers to the impact of interest rate changes on the valuation of fixed income instruments. When interest rates rise, fixed income instruments prices generally decline and this may lower the market value of the Fund's investment in fixed income instruments. The reverse may apply when interest rates fall.

In order to mitigate interest rate risk, the Manager will need to manage the fixed income portfolio taking into account the coupon rate and time to maturity of the fixed income instruments.

Rate of Return Risk (applicable to AmIslamic Balanced only)
Rate of return risk refers to the impact of rate of return changes on the valuation of fixed income instruments. When rate of return rises, fixed income instruments prices generally decline and this may lower the market value of the Fund's investment in fixed income instruments. The reverse may apply when rate of return falls.

In order to mitigate rate of return risk, the Investment Manager will need to manage the fixed income portfolio taking into account the coupon rate and time to maturity of the fixed income instruments.

Liquidity Risk
Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund will be negatively affected when it has to sell such assets at unfavourable prices.

Counterparty Credit Risk
Counterparty credit risk is the risk arising from the possibility that the counterparty may default or not able to fulfill a trade settlement prior or on the settlement date of the trade. This could adversely affect the value of the Fund.

Specific risks associated with the investment portfolio of AmTotal Return and AmIttikal

Credit and Default Risk
Credit risk relates to the creditworthiness of the issuers of the fixed income instruments and their expected ability to make timely payment of profit or interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the fixed income instrument. In the case of rated fixed income instruments, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a fixed income instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the fixed income instruments. This could adversely affect the value of the Fund.

Counterparty Credit Risk
Counterparty credit risk is the risk arising from the possibility that the counterparty may default or not able to fulfill a trade settlement prior or on the settlement date of the trade. This could adversely affect the value of the Fund.

Stock Specific Risk
Prices of a particular stock may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such stock will adversely affect the Fund's NAV.

Income Distribution Risk
It should be noted that the distribution of income is not guaranteed. Circumstances preventing the distribution of income include, among others, insufficient realized returns to enable income distribution. As per the SC Guidelines, distribution of income should only be made from realized gains or realized income.

Shariah Non-Compliance Risk (applicable to AmIttikal only)
This is the risk of the Fund not conforming to Shariah Investment Guidelines. The appointed Shariah Adviser for the Fund would be responsible for ensuring that the Fund is managed and administered in accordance with Shariah Investment Guidelines. Note that as the Fund can only invest in Shariah-compliant instruments, non-compliance may adversely affect the NAV of Fund when the rectification of non-compliance results in losses.

If the non-compliance is due to active breach by the Investment Manager (i.e. buying a Shariah non-compliant investment), then any gain received arising from the disposal of the Shariah non-compliant investment shall be channeled to charity; however, if there is a loss arising from the disposal, the Investment Manager shall bear the loss, subject to the consultation with the Shariah Adviser.

Reclassification of Shariah Status Risk (applicable to AmIttikal only)
This risk refers to the risk that the currently held Shariah-compliant equities in the Fund may be reclassified as Shariah non-compliant in the periodic review of the equities by the SACSC, the Shariah adviser or the Shariah boards of the relevant Islamic indices. If this occurs,

the Manager will take the necessary steps to dispose of such equities. There may be opportunity loss to the Fund due to the Fund not being allowed to retain the excess capital gains derived from the disposal of the Shariah non-compliant equities.

An investment of the Fund may be reclassified by the Shariah Adviser from Shariah-compliant to Shariah non-compliant. In this situation, any losses due to rectification of non-compliance (i.e. disposal of the Shariah non-compliant investment) will be borne by the Fund.

Liquidity Risk
Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund will be negatively affected when it has to sell such assets at unfavourable prices.

Currency Risk
As the investments of the Fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these investments. Investors should be aware that if the currencies in which the investments are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa. Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

Specific risks associated with the investment portfolio of AmMalaysia Equity, AmCumulative Growth and AmIslamic Growth

Liquidity Risk
Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund will be negatively affected when it has to sell such assets at unfavorable prices.

Stock Specific Risk
Prices of a particular stock may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such stock will adversely affect the Fund's NAV.

Currency Risk
As the investments of the Fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these investments. Investors should be aware that if the currencies in which the investments are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa. Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

Shariah Non-Compliance Risk (applicable to AmIslamic Growth only)
This is the risk of the Fund not conforming to Shariah Investment Guidelines. The appointed Shariah Adviser for the Fund would be responsible for ensuring that the Fund is managed and administered in accordance with Shariah Investment Guidelines. Note that as the Fund can only invest in Shariah-compliant instruments, non-compliance may adversely affect the NAV of Fund when the rectification of non-compliance results in losses.

If the non-compliance is due to active breach by the Investment Manager (i.e. buying a Shariah non-compliant investment), then any gain received arising from the disposal of the Shariah non-compliant investment shall be channeled to charity; however, if there is a loss arising from the disposal, the Investment Manager shall bear the loss, subject to the consultation with the Shariah Adviser.

Reclassification of Shariah Status Risk (applicable to AmIslamic Growth only)
This risk refers to the risk that the currently held Shariah-compliant equities in the Fund may be reclassified as Shariah non-compliant in the periodic review of the equities by the SACSC, the Shariah adviser or the Shariah boards of the relevant Islamic indices. If this occurs, the Manager will take the necessary steps to dispose of such equities. There may be opportunity loss to the Fund due to the Fund not being allowed to retain the excess capital gains derived from the disposal of the Shariah non-compliant equities.

An investment of the Fund may be reclassified by the Shariah Adviser from Shariah-compliant to Shariah non-compliant. In this situation, any losses due to rectification of non-compliance (i.e. disposal of the Shariah non-compliant investment) will be borne by the Fund.

Specific risks associated with the investment portfolio of AmDividend Income

Stock Specific Risk
Prices of a particular stock may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such stock will adversely affect the Fund's NAV.

Currency Risk
As the investments of the Fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these investments. Investors should be aware that if the currencies in which the investments are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa. Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

Liquidity Risk
Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund will be negatively affected when it has to sell such assets at unfavourable prices.

Income Distribution Risk
It should be noted that the distribution of income is not guaranteed. Circumstances preventing the distribution of income include, among others, insufficient realized returns to enable income distribution. As per the SC Guidelines, distribution of income should only be made from realized gains or realized income.

Specific risks associated with the investment portfolio of AmGlobal Property Equities Fund, AmAsia-Pacific Property Equities, AmPan European Property Equities, Global Agribusiness, Precious Metals Securities, AmSchroders European Equity Alpha, Global Emerging Market Opportunities, AmOasis Global Islamic Equity, Commodities Equity, Advantage BRIC and Advantage Brazil

Industry Specific Risk (Except for AmSchroders European Equity Alpha, Global Emerging Market Opportunities, AmOasis Global Islamic Equity, Advantage BRIC and Advantage Brazil)
This is the risk of adverse changes in supply and demand factors specific to an industry which could have a negative impact on a Fund if the Fund has exposure to that industry. Adverse changes in demand factors include declining trends in consumption /investment in the industry, while adverse changes in supply factors include:
(a) higher raw material and energy prices, especially in raw material-intensive & energy-intensive industries;
(b) increased competition, including inter alia from the entry of new local or foreign players;
(c) new better technology introduced by existing/new players in the industry;
(d) regulatory changes, especially in regulated industries, with examples including regulatory liberalization in the financial industry,as well as changes in tax and revenue/rental controls in the power or property-related industries; and
(e) poor weather and natural disasters which affect industries like agribusiness.

AmGlobal Property Equities Fund, AmAsia-Pacific Property Equities and AmPan European Property Equities in particular is exposed to the cyclical nature of property values increase in property taxes, changes in zoning laws and regulatory limits on rents.

Precious Metals Securities is particularly exposed to the risk of price volatility or unfavorable supply and demand for precious metal, arising, amongst others, from resource availability and government regulations.

Currency Risk
As the investments of the Fund will be denominated in currencies other than the base currency, any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these investments. Investors should be aware that if the currencies in which the investments are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa. Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

However, it should be noted that the Fund's investments in the Target Fund may still be exposed to currency gains or losses resulting from fluctuations in foreign exchange rates between the base currency of the Target Fund and the other currencies which the Target Fund may be exposed to.

Risk of a Passive Strategy
As the Fund adopts a passive strategy of investing a minimum of 95% of its NAV into the Target Fund at all times, this strategy would result in the Fund being exposed to the risk of its NAV declining when the Target Fund's net asset value declines. This is because the Fund is closely mirroring the performance of the Target Fund and will not be adopting any temporary defensive strategies in response to such declines. All investment decisions are left with the fund manager of the Target Fund.

Risk of not Meeting the Fund's Investment Objective
This is the risk that the Fund may deviate from the intended investment objective, the Manager may liquidate the investments in the Target Fund and hold 100% of the Fund's NAV in cash, in order to protect the Unit Holders' interest, under circumstances including but not limited to the following:
(a) there is an adverse change to the regulatory and political regime in which the Target Fund operates;
(b) there is a material change to the investment objective of the Target Fund; and
(c) there is an unfavorable change to the feature of the Target Fund (e.g. fees, distribution policy).

Subsequently, the Manager, in consultation with the Trustee and Investment Committee of the Fund will call for a Unit Holder's meeting to decide on whether to terminate the Fund or replace the Target Fund with a new target fund.

Note: A replacement of the Target Fund or termination of the Fund would require Unit holders' approval.

Shariah Non-Compliance Risk (applicable to AmOasis Global Islamic Equity, Commodities Equity and Precious Metals Securities)
This is the risk of the Fund not conforming to Shariah Investment Guidelines. The appointed Shariah Adviser for the Fund would be responsible for ensuring that the Fund is managed and administered in accordance with Shariah Investment Guidelines. Note that as the Fund can only invest in Shariah-compliant instruments, non-compliance may adversely affect the NAV of Fund when the rectification of non-compliance results in losses.
If the non-compliance is due to active breach by the Investment Manager (i.e. buying a Shariah non-compliant investment), then any gain received arising from the disposal of the Shariah non-compliant investment shall be channeled to charity; however, if there is a loss arising from the disposal, the Investment Manager shall bear the loss, subject to the consultation with the Shariah Adviser.

Counterparty Credit Risk
Counterparty credit risk is the risk arising from the possibility that the counterparty may default or not able to fulfill a trade settlement prior or on the settlement date of the trade. This could adversely affect the value of the Fund.

Specific risks associated with the investment portfolio of AmGlobal Balanced

Stock Specific Risk
Prices of a particular stock may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such stock will adversely affect the Fund's NAV.

Risk Associated With Investments in Equity-Related Securities
The Fund may also invest in equity-related securities such as warrants that are capable of being converted into shares. As warrants are linked to the particular equity securities from which they are derived, the warrants inherit the risks linked to that underlying equity security such as market risk, currency risk, country risk, industry risk and liquidity risk. For investments in warrants, a movement in the prices of the underlying securities of the warrants will generally result in a larger movement in the prices of the warrants, that is, higher volatility. In the event of a decline in the market, warrants can lose a substantial amount of their values, far more than the underlying securities and vice versa. Warrants also have a limited life and if they are not exercised at the maturity, they will expire and become worthless causing

the value of the Fund's investments to fall. Like any other investments, the fall in the value of the Fund's investments will ultimately lower the NAV.

Income Distribution Risk
It should be noted that the distribution of income is not guaranteed. Circumstances preventing the distribution of income include, among others, insufficient realized returns to enable income distribution. As per the SC Guidelines, distribution of income should only be made from realized gains or realized income.

Credit and Default Risk
Credit risk relates to the creditworthiness of the issuers of the fixed income instruments and their expected ability to make timely payment of profit or interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the fixed income instrument. In the case of rated fixed income instruments, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a fixed income instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the fixed income instruments. This could adversely affect the value of the Fund.

Interest Rate Risk
Interest rate risk refers to the impact of interest rate changes on the valuation of fixed income instruments. When interest rates rise, fixed income instruments prices generally decline and this may lower the market value of the Fund's investment in fixed income instruments. The reverse may apply when interest rates fall.

In order to mitigate interest rate risk, the Manager will need to manage the fixed income portfolio taking into account the coupon rate and time to maturity of the fixed income instruments.

Liquidity Risk
Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund will be negatively affected when it has to sell such assets at unfavorable prices.

Currency Risk
As the investments of the Fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these investments. Investors should be aware that if the currencies in which the investments are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa. Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

Note that the Fund also offers multiple currency classes. As such, Class(es) which is denominated in currency different from the base currency of the Fund would be exposed to currency risk. When the base currency of the Fund depreciates against the denominated currency of the Class(es), the Class(es) will suffer currency losses. This is in addition to any gains or losses derived from the Fund's investments.

The Manager may at its discretion hedge the currency exposure of any of the currency Class(es) against the base currency of the Fund to mitigate currency risk for the benefit of the Class(es). Note that while hedging protects the Fund against depreciation in the base currency of the Fund against the currency of the Class(es), it also caps the Class(es) from benefiting from an appreciation in the base currency of the Fund against the currency of the Class(es).

Concentration Risk
This is the risk that the Fund may be overly concentrated in a few regions. As such, developments affecting any of those few regions may affect the NAV of the Fund more adversely as compared to the scenario where the Fund is more diversified across many regions.

This risk may be mitigated by diversifying the investment across several regions.

Regulatory and Legal Risk
The value of the Fund's investments may be affected by uncertainties such as political developments, changes in government policies, changes in taxation, restrictions on repatriation of investment proceeds and other developments in the law and regulations of the countries in which investments are made. The legal infrastructure, accounting, auditing and reporting standards in certain countries in which investment may be made may also not provide the same degree of investor protection or information to investors as would generally apply in more developed countries.

The Fund may invest in China, Taiwan or any other countries that may impose limitations and/or restrictions on trading of securities. The Manager will obtain the necessary approval and/or license (and/or any subsequent renewals) before investing in such countries. The Fund may experience opportunity losses while the Manager is in the midst of obtaining the approval and/or license, or when the Manager failed to obtain such approval and/or license. In addition, should the Manager fail to obtain subsequent approval and/or license on a renewal basis, the Manager may be required to dispose of the Fund's holdings in the country, which may have an adverse effect on the Fund's NAV.

Counterparty Credit Risk
Counterparty credit risk is the risk arising from the possibility that the counterparty may default or not able to fulfill a trade settlement prior or on the settlement date of the trade. This could adversely affect the value of the Fund.

Risks associated with the investment portfolio of AmASEAN Equity

Stock Specific Risk
Prices of a particular stock may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such stock will adversely affect the Fund's NAV.

Risk Associated With Investments in Equity-Related Securities
The Fund may also invest in equity-related securities such as warrants that are capable of being converted into shares. As warrants are linked to the particular equity securities from which they are derived, the warrants inherit the risks linked to that underlying equity security such as market risk, currency risk, country risk, industry risk and liquidity risk. For investments in warrants, a movement in the prices of the underlying securities of the warrants will generally result in a larger movement in the prices of the warrants, that is, higher volatility. In the event of a decline in the market, warrants can lose a substantial amount of their values, far more than the underlying securities and

vice versa. Warrants also have a limited life and if they are not exercised at the maturity, they will expire and become worthless causing the value of the Fund's investments to fall. Like any other investments, the fall in the value of the Fund's investments will ultimately lower the NAV.

Currency Risk
As the investments of the Fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these investments. Investors should be aware that if the currencies in which the investments are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa. Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

Liquidity Risk
Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund will be negatively affected when it has to sell such assets at unfavorable prices.

Shariah Non-Compliance Risk
This is the risk of the Fund not conforming to Shariah Investment Guidelines. The appointed Shariah Adviser for the Fund would be responsible for ensuring that the Fund is managed and administered in accordance with Shariah Investment Guidelines. Note that as the Fund can only invest in Shariah-compliant instruments, non-compliance may adversely affect the NAV of Fund when the rectification of non-compliance results in losses.

If the non-compliance is due to active breach by the Investment Manager (i.e. buying a Shariah non-compliant investment), then any gain received arising from the disposal of the Shariah non-compliant investment shall be channeled to charity; however, if there is a loss arising from the disposal, the Investment Manager shall bear the loss, subject to the consultation with the Shariah Adviser.

Reclassification of Shariah Status Risk
This risk refers to the risk that the currently held Shariah-compliant equities in the Fund may be reclassified as Shariah non-compliant in the periodic review of the equities by the SACSC, the Shariah adviser or the Shariah boards of the relevant Islamic indices. If this occurs, the Manager will take the necessary steps to dispose of such equities. There may be opportunity loss to the Fund due to the Fund not being allowed to retain the excess capital gains derived from the disposal of the Shariah non-compliant equities.

An investment of the Fund may be reclassified by the Shariah Adviser from Shariah-compliant to Shariah non-compliant. In this situation, any losses due to rectification of non-compliance (i.e. disposal of the Shariah non-compliant investment) will be borne by the Fund.

Specific risks that an investor may face when investing in AmAsia Pacific REITs

Risks associated with investment in REITs
Investing in REITs involves many of the same risks associated with direct ownership of real estate, including possible declines in real estate's value, increase in interest rates and real estate borrowing costs, changes in property taxes, higher operating expenses or higher costs of environmental clean-up, damages from natural or man-made disasters, fluctuations in rent payments due to poor demand and excess supply in real estate space. In addition, some real estate companies, including REITs, utilize leverage (and some may be highly leveraged). Financial leverage or debt financing acts like a lever in the sense that using it may greatly magnify both gains and losses of the REITs. The potential magnification of gains and losses, and the consequent volatility in the net asset value of the REITs may result in the REITs exhibiting higher price volatility in the stock market, which in turn may pose a higher risk to REITs investors.

Sectoral Risk
As the Fund invests only in real estate sector, this Fund would be significantly affected by developments in this sector. Because the Fund's investment is limited to a relatively narrow segment of the economy, the Fund's investment may not be as diversified as other Funds. Due to the sector concentration, this Fund may be more volatile than other Funds and therefore its portfolio value can increase or decrease more rapidly compared to other Funds.

This risk is mitigated by careful country allocation and stock selection by the Manager.

Income Distribution Risk
It should be noted that the distribution of income is not guaranteed. Circumstances preventing the distribution of income include, among others, capital controls affecting investments in foreign countries, as well as unavailability of sufficient realized returns to enable income distribution (as per the SC Guidelines, distribution of income should only be made from realized gains or realized income).

Currency Risk
As the investments of the Fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these investments. Investors should be aware that if the currencies in which the investments are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa. Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

Note that the Fund also offers multiple currency classes. As such, Class(es) which is denominated in currency different from the base currency of the Fund would be exposed to currency risk. When the base currency of the Fund depreciates against the denominated currency of the Class(es), the Class(es) will suffer currency losses. This is in addition to any gains or losses derived from the Fund's investments.

The Manager may at its discretion hedge the currency exposure of any of the currency Class(es) against the base currency of the Fund to mitigate currency risk for the benefit of the Class(es). Note that while hedging protects the Fund against depreciation in the base currency of the Fund against the currency of the Class(es), it also caps the Class(es) from benefiting from an appreciation in the base currency of the Fund against the currency of the Class(es).

Specific risks that an investor may face when investing in AmIslamic Fixed Income Conservative

Credit and Default Risk
Credit risk relates to the creditworthiness of the issuers of the fixed income instruments and their expected ability to make timely payment of profit or interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the fixed

income instrument. In the case of rated fixed income instruments, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a fixed income instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the fixed income instruments. This could adversely affect the value of the Fund.

Rate of Return Risk
Rate of return risk refers to the impact of rate of return changes on the valuation of fixed income instruments. When rate of return rises, fixed income instruments prices generally decline and this may lower the market value of the Fund's investment in fixed income instruments. The reverse may apply when rate of return falls.

In order to mitigate rate of return risk, the Investment Manager will need to manage the fixed income portfolio taking into account the coupon rate and time to maturity of the fixed income instruments.

Liquidity Risk
Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund will be negatively affected when it has to sell such assets at unfavorable prices.

Shariah Non-Compliance Risk
This is the risk of the Fund not conforming to Shariah Investment Guidelines. The appointed Shariah Adviser for the Fund would be responsible for ensuring that the Fund is managed and administered in accordance with Shariah Investment Guidelines. Note that as the Fund can only invest in Shariah-compliant instruments, non-compliance may adversely affect the NAV of Fund when the rectification of non-compliance results in losses.

If the non-compliance is due to active breach by the Investment Manager (i.e. buying a Shariah non-compliant investment), then any gain received arising from the disposal of the Shariah non-compliant investment shall be channeled to charity; however, if there is a loss arising from the disposal, the Investment Manager shall bear the loss, subject to the consultation with the Shariah Adviser.

Counterparty Credit Risk
Counterparty credit risk is the risk arising from the possibility that the counterparty may default or not able to fulfill a trade settlement prior or on the settlement date of the trade. This could adversely affect the value of the Fund.

Currency Risk
As the investments of the Fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these investments. Investors should be aware that if the currencies in which the investments are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa. Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

Specific risks that an investor may face when investing in AmDynamic Allocator

Currency Risk
As the investments of the Fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these investments. Investors should be aware that if the currencies in which the investments are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa. Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

Income Distribution Risk
It should be noted that the distribution of income is not guaranteed. Circumstances preventing the distribution of income include, among others, insufficient realized returns to enable income distribution. As per the SC Guidelines, distribution of income should only be made from realized gains or realized income.

Liquidity Risk
Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund will be negatively affected when it has to sell such assets at unfavorable prices.

As the Fund also invest into CIS, the specific risks faced by the CIS are as follows:

Credit and Default Risk
Credit risk relates to the creditworthiness of the issuers of the fixed income instruments and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the fixed income instrument. In the case of rated fixed income instruments, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a fixed income instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the fixed income instruments. This could adversely affect the value of the CIS.

Interest Rate Risk
Interest rate risk refers to the impact of interest rate changes on the valuation of fixed income instruments. When interest rates rise, fixed income instruments prices generally decline and this may lower the market value of the CIS's investment in fixed income instruments. The reverse may apply when interest rates fall.

Liquidity Risk
Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the CIS will be negatively affected when it has to sell such assets at unfavorable prices. This in turn may cause the NAV of the Fund or prices of units to fall.

Currency Risk
As the investments of the CIS may be be denominated in currencies other than the base currency, any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these in investments. Any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment of the CIS.

Stock Specific Risk
Prices of a particular stock may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such stock will adversely affect the CIS's net asset value.

Counterparty Credit Risk
Counterparty credit risk is the risk arising from the possibility that the counterparty may default or not able to fulfill a trade settlement prior or on the settlement date of the trade. This may cause the value of the CIS to fall and in turn may cause the NAV of the Fund to fall.

Specific risks that an investor may face when investing in Asia Pacific Equity Income

Risk of not meeting the Fund's Investment Objective
This is the risk that the Fund may deviate from the intended investment objective, the Manager may liquidate the investments in the Target Fund and hold 100% of the Fund's NAV in cash, in order to protect the Unit Holders' interest, under circumstances including but not limited to the following:
(a) there is an adverse change to the regulatory and political regime in which the Target Fund operates;
(b) there is a change to the investment objective of the Target Fund; and
(c) there is an unfavorable change to the feature of the Target Fund (e.g. fees, distribution policy).

Subsequently, the Manager, in consultation with the Trustee and Investment Committee of the Fund, will call for a Unit Holder's meeting to decide on whether to terminate the Fund or replace the Target Fund with a new target Fund.

Note: A replacement of the Target Fund or termination of the Fund would require Unit Holders' approval.

Risk of a Passive Strategy
As the Fund adopts a passive strategy of investing a minimum of 95% of its NAV into the Target Fund at all times, this strategy would result in the Fund being exposed to the risk of its NAV declining when the Target Fund's net asset value declines. This is because the Fund is closely mirroring the performance of the Target Fund and will not be adopting any temporary defensive strategies in response to such declines. All investment decisions are left with the fund manager of the Target Fund.

Currency Risk
As the investments of the Fund will be denominated in currencies other than the base currency, any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these investments. Investors should be aware that if the currencies in which the investments are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa. Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

However, it should be noted that the Fund's investments in the Target Fund may still be exposed to currency gains or losses resulting from fluctuations in foreign exchange rates between the base currency of the Target Fund and the other currencies which the Target Fund may be exposed to. For further explanation of currency risk at the Target Fund level, please refer to *Currency Risk* faced by the Target Fund.

Income Distribution Risk
It should be noted that the distribution of income is not guaranteed. Circumstances preventing the distribution of income include, among others, insufficient realized returns to enable income distribution. As per the SC Guidelines, distribution of income should only be made from realized gains or realized income.

Counterparty Credit Risk
Counterparty credit risk is the risk arising from the possibility that the counterparty may default or not able to fulfill a trade settlement prior or on the settlement date of the trade. This could adversely affect the value of the Fund.

Specific risks that an investor may face when investing in Advantage Asia Pacific ex Japan Dividend

Currency Risk
As the investments of the Fund will be denominated in currencies other than the base currency, any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these investments. Investors should be aware that if the currencies in which the investments are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa. Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

However, it should be noted that the Fund's investments in the Target Fund may still be exposed to currency gains or losses resulting from fluctuations in foreign exchange rates between the base currency of the Target Fund and the other currencies which the Target Fund may be exposed to. For further explanation of currency risk at the Target Fund level, please refer to *Currency Risk* faced by the Target Fund.

Income Distribution Risk
It should be noted that the distribution of income is not guaranteed. Circumstances preventing the distribution of income include, among others, insufficient realized returns to enable income distribution. As per the SC Guidelines, distribution of income should only be made from realized gains or realized income.

Risk of a Passive Strategy
As the Fund adopts a passive strategy of investing a minimum of 95% of its NAV into the Target Fund at all times, this strategy would result in the Fund being exposed to the risk of its NAV declining when the Target Fund's net asset value declines. This is because the Fund is closely mirroring the performance of the Target Fund and will not be adopting any temporary defensive strategies in response to such declines. All investment decisions are left with the fund manager of the Target Fund.

Risk of Not Meeting the Fund's Investment Objective
This is the risk that the Fund may deviate from the intended investment objective, the Manager may liquidate the investments in the Target Fund and hold 100% of the Fund's NAV in cash, in order to protect the Unit Holders' interest, under circumstances including but not limited to the following:
(a) there is an adverse change to the regulatory and political regime in which the Target Fund operates;
(b) there is a change to the investment objective of the Target Fund; and
(c) there is an unfavorable change to the feature of the Target Fund (e.g. fees, distribution policy).

Subsequently, the Manager, in consultation with the Trustee and Investment Committee of the Fund, will call for a Unit Holder's meeting to decide on whether to terminate the Fund or replace the Target Fund with a new target Fund.

Note: A replacement of the Target Fund or termination of the Fund would require Unit Holders' approval.

Counterparty Credit Risk
Counterparty credit risk is the risk arising from the possibility that the counterparty may default or not able to fulfill a trade settlement prior or on the settlement date of the trade. This could adversely affect the value of the Fund.

Specific risks that an investor may face when investing in AmDynamic Sukuk and AmGlobal Sukuk

Credit and Default Risk
Credit risk relates to the creditworthiness of the issuers of the fixed income instruments and their expected ability to make timely payment of profit or interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the fixed income instrument. In the case of rated fixed income instruments, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a fixed income instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the fixed income instruments. This could adversely affect the value of the Fund.

Rate of Return Risk
Rate of return risk refers to the impact of rate of return changes on the valuation of fixed income instruments. When rate of return rises, fixed income instruments prices generally decline and this may lower the market value of the Fund's investment in fixed income instruments. The reverse may apply when rate of return falls.

In order to mitigate rate of return risk, the Investment Manager will need to manage the fixed income portfolio taking into account the coupon rate and time to maturity of the fixed income instruments.

Liquidity Risk
Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund will be negatively affected when it has to sell such assets at unfavorable prices.

Emerging Market Risk
The Fund may be investing in Shariah-compliant securities in emerging markets which may be subject to higher political risks, regulatory risks and liquidity risks compared to these risks in developed markets. Due to many emerging markets undergoing rapid growth, there are less regulations and there may be less public information about these Shariah-compliant securities in such markets as compared to other markets. Investors would have to take into consideration that trading volume in emerging markets may be substantially less than the developed markets and the Fund may have to trade at unfavorable prices at that point of time. Investments in emerging markets are also subject to repatriation risks. Many emerging markets have restricted foreign investment policies although liberalization continues. Emerging markets may not have fully developed custodian and settlement services and therefore investments in such markets are subject to a greater degree of risk.

Currency Risk
As the investments of the Fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these investments. Investors should be aware that if the currencies in which the investments are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa. Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

Shariah Non-Compliance Risk
This is the risk of the Fund not conforming to Shariah Investment Guidelines. The appointed Shariah Adviser for the Fund would be responsible for ensuring that the Fund is managed and administered in accordance with Shariah Investment Guidelines. Note that as the Fund can only invest in Shariah-compliant instruments, non-compliance may adversely affect the NAV of Fund when the rectification of non-compliance results in losses.

If the non-compliance is due to active breach by the Investment Manager (i.e. buying a Shariah non-compliant investment), then any gain received arising from the disposal of the Shariah non-compliant investment shall be channeled to charity; however, if there is a loss arising from the disposal, the Investment Manager shall bear the loss, subject to the consultation with the Shariah Adviser.

Counterparty Credit Risk
Counterparty credit risk is the risk arising from the possibility that the counterparty may default or not able to fulfill a trade settlement prior or on the settlement date of the trade. This could adversely affect the value of the Fund.

Specific risks that an investor may face when investing in AmTactical Bond

Credit and Default Risk
Credit risk relates to the creditworthiness of the issuers of the fixed income instruments and their expected ability to make timely payment of profit or interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the fixed income instrument. In the case of rated fixed income instruments, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a fixed income instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the fixed income instruments. This could adversely affect the value of the Fund.

Interest Rate Risk
Interest rate risk refers to the impact of interest rate changes on the valuation of fixed income instruments. When interest rates rise, fixed income instruments prices generally decline and this may lower the market value of the Fund's investment in fixed income instruments. The reverse may apply when interest rates fall.

In order to mitigate interest rate risk, the Manager will need to manage the fixed income portfolio taking into account the coupon rate and time to maturity of the fixed income instruments.

Income Distribution Risk
It should be noted that the distribution of income is not guaranteed. Circumstances preventing the distribution of income include, among others, insufficient realized returns to enable income distribution. As per the SC Guidelines, distribution of income should only be made from realized gains or realized income.

Currency Risk
As the investments of the Fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these investments. Investors should be aware that if the currencies in which the investments are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa. Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

Note that the Fund also offers multiple currency classes. As such, Class(es) which is denominated in currency different from the base currency of the Fund would be exposed to currency risk. When the base currency of the Fund depreciates against the denominated currency of the Class(es), the Class(es) will suffer currency losses. This is in addition to any gains or losses derived from the Fund's investments.

The Manager may at its discretion hedge the currency exposure of any of the currency Class(es) against the base currency of the Fund to mitigate currency risk for the benefit of the Class(es). Note that while hedging protects the Fund against depreciation in the base currency of the Fund against the currency of the Class(es), it also caps the Class(es) from benefiting from an appreciation in the base currency of the Fund against the currency of the Class(es).

Liquidity Risk
Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund will be negatively affected when it has to sell such assets at unfavorable prices.

Counterparty Credit Risk
Counterparty credit risk is the risk arising from the possibility that the counterparty may default or not able to fulfill a trade settlement prior or on the settlement date of the trade. This could adversely affect the value of the Fund.

Specific risks that an investor may face when investing in AmAsia Pacific Leisure Dividend and AmAsia Pacific ex Japan Total Return

Stock Specific Risk
Prices of a particular stock may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such stock will adversely affect the Fund's NAV.

Risk Associated With Investments in Equity-Related Securities
The Fund may also invest in equity-related securities such as warrants that are capable of being converted into shares. As warrants are linked to the particular equity securities from which they are derived, the warrants inherit the risks linked to that underlying equity security such as market risk, currency risk, country risk, industry risk and liquidity risk. For investments in warrants, a movement in the prices of the underlying securities of the warrants will generally result in a larger movement in the prices of the warrants, that is, higher volatility. In the event of a decline in the market, warrants can lose a substantial amount of their values, far more than the underlying securities and vice versa. Warrants also have a limited life and if they are not exercised at the maturity, they will expire and become worthless causing the value of the Fund's investments to fall. Like any other investments, the fall in the value of the Fund's investments will ultimately lower the NAV.

Industry Specific Risk (applicable to AmAsia Pacific Leisure Dividend only)
As the Fund invests only in securities in the leisure industry, this Fund would be significantly affected by development in this industry. The Fund's investments are concentrated in a comparatively narrow segment of the economy, which may make the Fund more volatile than non-concentrated Funds and may not be as diversified as other Funds. This risk is mitigated by careful country allocation and stock selection by the Manager.

Income Distribution Risk
It should be noted that the distribution of income is not guaranteed. Circumstances preventing the distribution of income include, among others, insufficient realized returns to enable income distribution. As per the SC Guidelines, distribution of income should only be made from realised gains or realised income.

Credit and Default Risk
Credit risk relates to the creditworthiness of the issuers of the fixed income instruments and their expected ability to make timely payment of profit or interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the fixed income instrument. In the case of rated fixed income instruments, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a fixed income instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the fixed income instruments. This could adversely affect the value of the Fund.

Liquidity Risk
Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund will be negatively affected when it has to sell such assets at unfavorable prices.

Currency Risk
As the investments of the Fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these investments. Investors should be aware that if the currencies in which the investments are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa. Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

Counterparty Credit Risk
Counterparty credit risk is the risk arising from the possibility that the counterparty may default or not able to fulfill a trade settlement prior or on the settlement date of the trade. This could adversely affect the value of the Fund.

Specific risks that an investor may face when investing in AmAsia Pacific REITs Plus

Risks Associated with investment in REITs and real estate equities
Investing in REITs and real estate equities involves many of the same risks associated with direct ownership of real estate, including but not limited to possible declines in real estate's value, increase in interest rates and real estate borrowing costs, changes in property taxes, higher operating expenses, and damages from natural or man-made disasters and fall in market rental rates. In addition, some real estate companies, including REITs, may utilize leverage. Financial leverage or debt financing (i.e. the use of borrowed money to increase exposure to investments without an increase in equity capital) may magnify both gains and losses of the REITs or profit and loss of companies in real estate sector. Consequently, these REITs and real estate equities prices may exhibit higher price volatility and thus, increase the volatility of the Fund's NAV.

Stock Specific Risk
Prices of a particular stock may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such stock will adversely affect the Fund's NAV.

Sectoral Risk
As the Fund invests only in real estate sector, this Fund would be significantly affected by developments in this sector. Because the Fund's investment is limited to a relatively narrow segment of the economy, the Fund's investment may not be as diversified as other Funds. Due to the sector concentration, this Fund may be more volatile than other Funds and therefore its portfolio value can increase or decrease more rapidly compared to other Funds.
This risk is mitigated by careful country allocation and stock selection by the Manager.

Income Distribution Risk
It should be noted that the distribution of income is not guaranteed. Circumstances preventing the distribution of income include, among others, insufficient realized returns to enable income distribution. As per the SC Guidelines, distribution of income should only be made from realized gains or realized income.

Currency Risk
As the investments of the Fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these investments. Investors should be aware that if the currencies in which the investments are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa. Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

Specific risks that an investor may face when investing in AmIncome Management

Credit and Default Risk
Credit risk relates to the creditworthiness of the issuers of the fixed income instruments and their expected ability to make timely payment of profit or interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the fixed income instrument. In the case of rated fixed income instruments, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a fixed income instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the fixed income instruments. This could adversely affect the value of the Fund.

Interest Rate Risk
Interest rate risk refers to the impact of interest rate changes on the valuation of fixed income instruments. When interest rates rise, fixed income instruments prices generally decline and this may lower the market value of the Fund's investment in fixed income instruments. The reverse may apply when interest rates fall.

In order to mitigate interest rate risk, the Manager will need to manage the fixed income portfolio taking into account the coupon rate and time to maturity of the fixed income instruments.
Income Distribution Risk
It should be noted that the distribution of income is not guaranteed. Circumstances preventing the distribution of income include, among others, insufficient realized returns to enable income distribution. As per the SC Guidelines, distribution of income should only be made from realized gains or realized income.

Liquidity Risk
Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund will be negatively affected when it has to sell such assets at unfavorable prices.

Counterparty Credit Risk
Counterparty credit risk is the risk arising from the possibility that the counterparty may default or not able to fulfill a trade settlement prior or on the settlement date of the trade. This could adversely affect the value of the Fund.

The above summary of risks does not purport to be an exhaustive list of all the risk factors relating to investments in the Fund and are not set out in any particular order of priority. You should be aware that an investment in a unit trust fund may be exposed to other risks from time to time. If in doubt, you should consult professional advisers for a better understanding of the risks.

3.3 PERMITTED INVESTMENTS

AmCash Management

As permitted under the Deed, the requirements of the SC and other regulatory body, the Fund will invest in any of the following investments:

(i) Bills of exchange, promissory notes or other negotiable instruments drawn, accepted or endorsed by a financial institution or deposits placed with any financial institution;
(ii) Acquisition of certificates of deposit or any other security issued by a financial institution;
(iii) Government securities and/or any other securities guaranteed by the Malaysian government, BNM or other related government agencies;
(iv) Government securities and any other securities guaranteed by any government or related government agencies in a foreign market;
(v) Acquisition of any security or deposit guaranteed or supported by an irrevocable letter of credit expiring not less than 5 Business Days after the relevant security or deposit established or confirmed by a financial institution;
(vi) Debentures;
(vii) Financial derivative instruments, including but not limited to options, futures contracts, forward contracts and swaps (for hedging purposes);
(viii) Repurchase agreement of any fixed income securities mentioned above;
(ix) CIS (provided consistent with the investment objective of the Fund); and
(x) 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.

AmIncome Plus

As permitted under the Deed, the requirements of the SC and other regulatory body, the Fund will invest in any of the following investments:

(i) Fixed deposits and money market;
(ii) Government securities and any other securities (including the equivalent Shariah-compliant securities) guaranteed by the Malaysian government, BNM or other related government agencies;
(iii) Government securities and any other securities (including the equivalent Shariah-compliant securities) guaranteed by any government, or related government agencies in a foreign market;
(iv) Corporate bonds/Sukuk;
(v) Repurchase agreements;
(vi) CIS (provided consistent with investment objective of the Fund);
(vii) Financial derivative instruments for hedging purposes (including but not limited to options, futures contracts, forward contracts and swaps); and
(viii) 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.

AmDynamic Bond

As permitted under the Deed, the requirements of the SC and other regulatory body, the Fund will invest in any of the following investments:

(i) Bills of exchange, promissory notes or other negotiable instruments drawn, accepted or endorsed by the government, semi-government or financial institutions or deposits placed with any financial institution;
(ii) Acquisition of certificates of deposit or any other security issued by a financial institution;
(iii) Government securities and/or any other securities guaranteed by the Malaysian government, BNM or other related government agencies;
(iv) Government securities and any other securities guaranteed by any government or related government agencies in a foreign market;
(v) Acquisition of any security or deposit guaranteed or supported by an irrevocable letter of credit expiring not less than 5 Business Days after the relevant security or deposit established or confirmed by a financial institution;
(vi) Equities;
(vii) Debentures;
(viii) Financial derivative instruments, including but not limited to options, futures contracts, forward contracts and swaps (for hedging purposes);
(ix) Repurchase agreement of any fixed income securities mentioned above;
(x) CIS (provided consistent with the investment objective of the Fund); and
(xi) 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.

AmBond

As permitted under the Deed, the requirements of the SC and other regulatory body, the Fund will invest in any of the following investments:

(i) Bills of exchange, promissory notes or other negotiable instruments drawn, accepted or endorsed by the government, semi-government or financial institutions or deposits placed with any financial institution;
(ii) Acquisition of certificates of deposit or any other security issued by a financial institution;
(iii) Government securities and/or any other securities guaranteed by the Malaysian government, BNM or other related government agencies;
(iv) Government securities and any other securities guaranteed by any government or related government agencies in a foreign market;
(v) Acquisition of any security or deposit guaranteed or supported by an irrevocable letter of credit expiring not less than 5 Business Days after the relevant security or deposit established or confirmed by a financial institution;
(vi) Financial derivative instruments, including but not limited to options, futures contracts, forward contracts and swaps (for hedging purposes);
(vii) Repurchase agreement of any fixed income securities mentioned above;
(viii) CIS (provided consistent with the investment objective of the Fund);
(ix) Debentures; and
(x) 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.

AmIncome

As permitted under the Deed and the requirements of the SC and other regulatory body, the Fund will invest in any of the following investments:

(i) Bills of exchange, promissory notes or other negotiable instruments drawn, accepted or endorsed by the government, semi-government or financial institutions or deposits placed with any financial institution;
(ii) Acquisition of certificates of deposit or any other security issued by a financial institution;
(iii) Government securities and/or any other securities guaranteed by the Malaysian government, BNM or other related government agencies;
(iv) Government securities and any other securities guaranteed by any government or related government agencies in a foreign market;
(v) Acquisition of any security or deposit guaranteed or supported by an irrevocable letter of credit expiring not less than 5 Business Days after the relevant security or deposit established or confirmed by a financial institution;
(vi) Financial derivative instruments, including but not limited to options, futures contracts, forward contracts and swaps (for hedging purposes);
(vii) Repurchase agreement of any fixed income securities mentioned above;
(viii) CIS (provided consistent with the investment objective of the Fund);
(ix) Debentures; and
(x) 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.

AmIncome Reward and AmIncome Extra

As permitted under the Deed, the requirements of the SC and other regulatory body, the Fund will invest in any of the following investments:

(i) Listed or unlisted local corporate bonds;
(ii) Listed or unlisted foreign corporate bonds in countries where the regulatory authority is a member of the IOSCO;
(iii) Government securities and any other securities guaranteed by the Malaysian government, BNM or government agencies;
(iv) Government securities and any other securities guaranteed by any government, or government agencies in a foreign market where the regulatory authority is a member of IOSCO;
(v) CIS (provided consistent with the investment objective of the Fund);
(vi) Fixed deposits/general investment accounts and money market instruments;
(vii) Structured products and financial derivative instruments for hedging purposes (such as option futures contract, forward contracts and swaps); and
(viii) Any other kind of investment or investments as permitted by the SC or any other relevant authorities from time to time.

AmIncome Management

As permitted under the Deed and the requirements of the SC and other regulatory body, the Fund will invest in any of the following investments:

(i) Listed or unlisted local corporate bonds;
(ii) Listed or unlisted foreign corporate bonds in countries where the regulatory authority is a member of the IOSCO;
(iii) Government securities and any other securities guaranteed by the Malaysian government, BNM or government agencies;
(iv) Government securities and any other securities guaranteed by any government or government agencies in a foreign market;
(v) Repurchase agreements on any of the above;
(vi) Fixed deposits or general investment accounts and money market instruments;
(vii) Liquid assets;
(viii) CIS where at least 70% of the underlying assets are fixed income instruments;
(ix) Structured products;
(x) Derivative instruments, including but not limited to options, futures contracts and forward contractual swaps for hedging purposes;
(xi) Negotiable instruments of deposit of 5 years or less; and
(xii) Any other kind of 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.

AmAl-Amin and AmBon Islam

As permitted under the Deed, the requirements of the SC and other regulatory body, the Fund will invest in any of the following Shariah-compliant investments:

(i) Shariah-compliant fixed deposits/ term deposits-i and Islamic money market instruments;
(ii) Shariah-compliant government securities and any other Shariah-compliant securities guaranteed by the Malaysian government, BNM or other related government agencies;
(iii) Shariah-compliant government securities and any other Shariah-compliant securities guaranteed by any government, or related government agencies in a foreign market;
(iv) Sukuk;
(v) Shariah-compliant repurchase agreements/ special investment accounts;
(vi) Shariah-compliant CIS (provided consistent with investment objective of the Fund);
(vii) Shariah-compliant currency, profits and fixed income related hedging instruments; and
(viii) Any other kind of Shariah-compliant 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.

AmConservative

As permitted under the Deed, the requirements of the SC and other regulatory body, the Fund will invest in any of the following investments:

(i) Bills of exchange, promissory notes or other negotiable instruments drawn, accepted or endorsed by the government, semi-government or financial institutions or deposits placed with any financial institution;
(ii) Acquisition of certificates of deposit or any other security issued by a financial institution;
(iii) Government securities and/or any other securities guaranteed by the Malaysian government, BNM or other related government agencies;
(iv) Government securities and any other securities guaranteed by any government or related government agencies in a foreign market;
(v) Acquisition of any security or deposit guaranteed or supported by an irrevocable letter of credit expiring not less than 5 Business Days after the relevant security or deposit established or confirmed by a financial institution;
(vi) Equities;

(vii) Debentures;
(viii) Financial derivative instruments, including but not limited to options, futures contracts, forward contracts and swaps (for hedging purposes);
(ix) Repurchase agreement of any fixed income securities mentioned above;
(x) CIS (provided consistent with the investment objective of the Fund); and
(xi) 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.

AmBalanced

As permitted under the Deed, the requirements of the SC and other regulatory body, the Fund will invest in any of the following investments:
(i) Bills of exchange, promissory notes or other negotiable instruments drawn, accepted or endorsed by the government, semi-government or financial institutions or deposits placed with any financial institution;
(ii) Acquisition of certificates of deposit or any other security issued by a financial institution;
(iii) Government securities and/or any other securities guaranteed by the Malaysian government, BNM or other related government agencies;
(iv) Government securities and any other securities guaranteed by any government or related government agencies in a foreign market;
(v) Acquisition of any security or deposit guaranteed or supported by an irrevocable letter of credit expiring not less than 5 Business Days after the relevant security or deposit established or confirmed by a financial institution;
(vi) Equities;
(vii) Debentures;
(viii) Financial derivative instruments, including but not limited to options, futures contracts, forward contracts and swaps (for hedging purposes);
(ix) Repurchase agreement of any fixed income securities mentioned above;
(x) CIS (provided consistent with the investment objective of the Fund); and
(xi) 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.

AmTotal Return

As permitted under the Deed, the requirements of the SC and other regulatory body, the Fund will invest in any of the following investments:
(i) Equities;
(ii) Fixed deposits/Shariah-compliant fixed deposits/general investment accounts and money market /Islamic money market instruments;
(iii) Government securities and any other securities (including the equivalent Shariah-compliant securities) guaranteed by the Malaysian government, BNM or other related government agencies;
(iv) Government securities and any other securities (including the equivalent Shariah-compliant securities) guaranteed by any government, or related government agencies in a foreign market;
(v) Corporate bonds/Sukuk;
(vi) Repurchase agreements/special investment accounts;
(vii) Unit trust funds (provided consistent with investment objective);
(viii) 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; structured products and FRNID; and
(ix) Any other kind of investment or investments permitted by the SC or any other relevant authorities from time to time, which is in line with the investment objective of the Fund.

AmCumulative Growth

As permitted under the Deed, the requirements of the SC and other regulatory body, the Fund will invest in any of the following investments:
(i) Bills of exchange, promissory notes or other negotiable instruments drawn, accepted or endorsed by a financial institution or deposits placed with any financial institution;
(ii) Acquisition of certificates of deposit or any other security issued by a financial institution;
(iii) Government securities and/or any other securities guaranteed by the Malaysian government, BNM or other related government agencies;
(iv) Government securities and any other securities guaranteed by any government or related government agencies in a foreign market;
(v) Acquisition of any security or deposit guaranteed or supported by an irrevocable letter of credit expiring not less than 5 Business Days after the relevant security or deposit established or confirmed by a financial institution;
(vi) Equities;
(vii) Debentures;
(viii) Financial derivative instruments, including but not limited to options, futures contracts, forward contracts and swaps (for hedging purposes);
(ix) Repurchase agreement of any fixed income securities mentioned above;
(x) CIS (provided consistent with the investment objective of the Fund); and
(xi) 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.

AmDividend Income

As permitted under the Deed, the requirements of the SC and other regulatory body, the Fund will invest in any of the following investments:
(i) Bills of exchange, promissory notes or other negotiable instruments drawn, accepted or endorsed by the government, semi-government or financial institutions or deposits placed with any financial institution;
(ii) Acquisition of certificates of deposit or any other security issued by a financial institution;
(iii) Government securities and/or any other securities guaranteed by the Malaysian government, BNM or other related government agencies;
(iv) Government securities and any other securities guaranteed by any government or related government agencies in a foreign market;
(v) Acquisition of any security or deposit guaranteed or supported by an irrevocable letter of credit expiring not less than 5 Business Days after the relevant security or deposit established or confirmed by a financial institution;
(vi) Equities;

(vii) Debentures;
(viii) Financial derivative instruments, including but not limited to options, futures contracts, forward contracts and swaps (for hedging purposes);
(ix) Repurchase agreement of any fixed income securities mentioned above;
(x) CIS (provided consistent with the investment objective of the Fund); and
(xi) 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.

AmMalaysia Equity

As permitted under the Deed, the requirements of the SC and other regulatory body, the Fund will invest in any of the following investments:
(i) Equities;
(ii) Fixed deposits or general investment accounts and money market instruments;
(iii) Government securities and/or any other securities guaranteed by the Malaysian government, BNM or other related government agencies;
(iv) Government securities and any other securities guaranteed by any government or related government agencies in a foreign market;
(v) Corporate bonds;
(vi) Repurchase agreements or special investment accounts on any of the above;
(vii) CIS (provided consistent with investment objective);
(viii) Financial derivative instruments, including but not limited to options, futures contracts, forward contracts and swaps (for hedging purposes);
(ix) Listed or unlisted foreign fixed income securities; and
(x) 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.

AmIslamic Balanced, AmIslamic Growth and AmIttikal

As permitted under the Deed, the requirements of the SC and other regulatory body, the Fund will invest in any of the following Shariah-compliant investments:
(i) Shariah-compliant equities;
(ii) General investment accounts and islamic money market instruments;
(iii) Shariah-compliant Government securities and any other securities guaranteed by the Malaysian government, BNM or other related government agencies;
(iv) Shariah-compliant Government securities and any other Shariah-compliant securities guaranteed by any government, or related government agencies in a foreign market;
(v) Sukuk;
(vi) Shariah-compliant repurchase agreements/special investment accounts;
(vii) Shariah-compliant unit trust funds (provided consistent with investment objective);
(viii) Shariah-compliant structured products and hedging shariah instruments (such as profit rate swaps, currency swaps and forwards); and
(ix) Any other kind of Shariah-compliant investment or investments as permitted by the SC or any other relevant authorities and/or Shariah Adviser from time to time.

AmASEAN Equity

As permitted under the Deed, the requirements of the SC and other regulatory body, the Fund will invest in any of the following investments:
(i) Shariah-compliant equities that are either admitted to listing or trading on a stock exchange which is recognized, regulated and open to the public;
(ii) Shariah-compliant deposits with licensed financial institutions that are repayable on demand or have the right to be withdrawn and mature within 12 months or less;
(iii) Ancillary Shariah-compliant liquid assets;
(iv) Shariah-compliant financial derivative instruments for hedging purposes, including but not limited to options, futures contracts, forward contracts and swaps;
(v) Units of an approved Shariah-compliant CIS; and
(vi) Other Shariah-compliant investment instruments approved by the Shariah Adviser and allowed under the SC Guidelines.

AmGlobal Balanced

As permitted under the Deed, the requirements of the SC and other regulatory body, the Fund will invest in any of the following investments:
(i) Equities listed or traded in local and/or foreign markets where the regulatory authority is an ordinary or associate member of the IOSCO and the exchange is a member of World Federation of Exchanges (WFE);
(ii) Warrants that carry the right in respect of a security traded in or under the rules of an eligible market;
(iii) Unlisted securities including securities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing or quotation and are offered directly to the Fund by the issuer;
(iv) Corporate bonds listed or traded in local and/or foreign markets where the regulatory authority is an ordinary or associate member of the IOSCO;
(v) Government securities and any other securities guaranteed by the Malaysian government, BNM or government agencies;
(vi) Government securities and any other securities guaranteed by any government, or government agencies in a foreign market where the regulatory authority is an ordinary or associate member of the IOSCO;
(vii) Fixed deposits;
(viii) Money market instruments;
(ix) Liquid assets refers to any permitted investment that can be converted into cash within seven (7) business days;
(x) CIS (both local and foreign, provided consistent with investment objective of the Fund);
(xi) Derivative instruments, including but not limited to options, futures contracts, forward contractual swaps for hedging purposes; and
(xii) Any other kind of investment or investments as permitted by the SC from time to time which is in line with the investment objective of the Fund.

AmGlobal Property Equities Fund, AmAsia-Pacific Property Equities, AmPan European Property Equities and AmSchroders European Equity Alpha

As permitted under the Deed, the requirements of the SC and other regulatory body, the Fund will invest in any of the following investments:
(i) The Target Fund;
(ii) Liquid assets; and
(iii) Any other form of investments as may be permitted by the relevant authorities from time to time.

AmOasis Global Islamic Equity

As permitted under the Deed, the requirements of the SC and other regulatory body, the Fund will invest in any of the following investments:
(iv) The Target Fund;
(v) Shariah-compliant liquid assets; and
(vi) Any other form of Shariah-compliant investments as may be permitted by the relevant authorities from time to time.

Global Agribusiness

As permitted under the Deed, the requirements of the SC and other regulatory body, the Fund will invest in any of the following investments:
(i) DWS Global Agribusiness or a CIS having a similar objective;
(ii) Financial derivative instruments, including but not limited to options, futures contracts, forward contracts and swaps (for hedging purposes);
(iii) Liquid assets; and
(iv) 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.

Advantage BRIC, Advantage Brazil, Asia Pacific Equity Income and Advantage Asia Pacific ex Japan Dividend

As permitted under the Deed, the requirements of the SC and other regulatory body, the Fund will invest in any of the following investments:
(i) The Target Fund or a collective investment scheme having similar objective;
(ii) Liquid assets;
(iii) Financial derivative instruments, including but not limited to options, futures contracts, forward contracts and swaps (for hedging purposes); and
(iv) Any other form of investments as may be permitted by the relevant authorities from time to time.

Commodities Equity

As permitted under the Deed, the requirements of the SC and other regulatory body, the Fund will invest in any of the following investments:
(i) The Target Fund or a Shariah-compliant CIS having a similar objective;
(ii) Shariah-compliant liquid assets;
(iii) Shariah-compliant currency related hedging instruments; and
(iv) Any other form of Shariah-compliant investments as may be permitted by the relevant authorities from time to time.

Precious Metals Securities

The Fund is allowed to invest in any of the following investments which is permitted by the SC and irrespective of the currency in which the investment is denominated:
(i) DWS Noor Precious Metals Securities or a CIS having a similar objective;
(ii) Liquid assets;
(iii) Shariah-compliant currency related hedging instruments; and
(iv) Any other kind of Shariah-compliant 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.

Global Emerging Market Opportunities

The Fund is allowed to invest in any of the following investments which is permitted by the SC and irrespective of the currency in which the investment is denominated:
(i) Schroder ISF Global Emerging Market Opportunities or a CIS having a similar objective;
(ii) Liquid assets;
(iii) Financial derivative instruments for hedging purposes, including but not limited to options, futures contracts, forward contracts and swaps (for hedging purposes); and
(iv) Any other kind of 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.

AmAsia Pacific REITs

As permitted under the Deed, the requirements of the SC and other regulatory body, the Fund may invest in any of the following investments:
(i) CIS which include listed REITs, listed or traded on markets where the regulatory authority is a member of the IOSCO;
(ii) Deposits and money market instruments;
(iii) Derivative instruments, including but not limited to options, futures contracts, forward contracts and swaps; and
(iv) Any other form of investments as may be permitted by the SC from time to time that is in line with the Fund's objectives.

AmIslamic Fixed Income Conservative

As permitted under the Deed, the Fund may invest in any of the following Shariah-compliant investments:
(i) Shariah-compliant liquid assets;
(ii) Money market instruments including Islamic deposits, term deposit-i and murabahah instruments;

(iii) Sukuk that are issued or guaranteed by the Malaysian government, BNM or other related government agencies;
(iv) Corporate Sukuk
(v) Islamic repurchase agreements;
(vi) Shariah-compliant CIS (provided consistent with the Fund's investment objective);
(vii) Shariah-compliant currency, profits and fixed income related hedging instruments (for hedging purposes only), structured products and FRNID; and
(viii) Any other form of Shariah-compliant investments as permitted by the SC and/or Shariah Adviser from time to time.

AmDynamic Allocator

As permitted under the Deed, the requirements of the SC, the Fund may invest in any of the following investments:
(i) CIS where the regulatory authority is a member of the IOSCO;
(ii) Deposits with licensed financial institutions that are repayable on demand or have the right to be withdrawn and mature within 12 months or less;
(iii) Ancillary liquid assets;
(iv) Financial derivative instruments for hedging purposes, including but not limited to options, futures contracts, forward contracts and swaps; and
(v) Any other kind of investment or investments as permitted by the SC or any other relevant authorities from time to time.

AmDynamic Sukuk

As permitted under the Deed and the requirements of SC, the Fund may invest in any of the following Shariah-compliant investments:
(i) Corporate Sukuk;
(ii) Sukuk that are issued or guaranteed by the Malaysian and other foreign governments, government related agencies and supranational organizations;
(iii) Money market instruments including Islamic deposits, general investment accounts and murabahah instruments;
(iv) Islamic liquid assets;
(v) Shariah-compliant CIS (provided the objective of the Shariah-compliant CIS is consistent with the Fund's objective);
(vi) Shariah-compliant hedging instruments including but not limited to profit rate swaps, currency swaps, and forwards (for hedging purposes only); and
(vii) Any other kind of Shariah-compliant investment or investments as permitted by the SC or any other relevant authorities and/or Shariah Adviser from time to time, which is in line with the investment objective of the Fund.

AmGlobal Sukuk

As permitted under the Deed, the Fund may invest in any of the following Shariah-compliant investments:
(i) Shariah-compliant liquid assets;
(ii) Money market instruments including Islamic deposits, general investment accounts and murabahah instruments;
(iii) Sukuk that are issued or guaranteed by the Malaysian and other foreign governments, government related agencies and supranational organizations;
(iv) Corporate Sukuk;
(v) Shariah-compliant CIS (provided consistent with the Fund's investment objective); and
(vi) Shariah-compliant hedging instruments including but not limited to profit rate swaps, currency swaps, and forwards (for hedging purposes only).

AmTactical Bond

As permitted under the Deed and the requirements of the SC, the Fund will invest in any of the following investments:
(i) Listed or unlisted fixed income securities in countries where the regulatory authority is a member of the International Organisation of Securities Commission;
(ii) Government securities and any other securities guaranteed by the Malaysian government, BNM or other related government agencies;
(iii) Government securities and any other securities guaranteed by any government or related government agencies in a foreign market;
(iv) Corporate bonds;
(v) Convertible bonds;
(vi) Fixed deposits/general investment accounts and money market instruments;
(vii) CIS (provided consistent with investment objective of the Fund);
(viii) Derivative instruments, including but not limited to options, future contracts, forward contractual swaps (for hedging purposes only);
(ix) Liquid assets; and
(x) Any other kind of investment or investments as permitted by the SC or any other relevant authorities from time to time.

AmAsia Pacific Leisure Dividend and AmAsia Pacific ex Japan Total Return

As permitted under the Deed and the requirements of the SC, the Fund will invest in any of the following investments:
(i) Transferable securities and money market instruments admitted to official listing on a stock exchange or a regulated market which operates regularly and is recognized and opened to the public;
(ii) Deposits with financial institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months;
(iii) The Fund may hold liquid assets;
(iv) Units of CIS;
(v) Financial derivative instruments for hedging purposes, including but not limited to options, futures contracts, forward and swaps; and
(vi) 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.

AmAsia Pacific REITs Plus

As permitted under the Deed and the requirements of the SC, the Fund will invest in any of the following investments:
(i) CIS which include listed REITs, listed or traded on markets where the regulatory authority is a member of the IOSCO;
(ii) Transferable securities and money market instruments admitted to official listing on a stock exchange or a regulated market which operates regularly and is recognized and opened to the public;
(iii) Liquid assets which refers to any permitted investment that can be converted into cash within seven (7) business days;

(iv) Financial derivative instruments, including but not limited to options, futures contracts, forward and swaps for hedging purpose; and
(v) 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.

All Employees Provident Fund-Members Investment Scheme approved funds in this Master Prospectus will not invest in any instruments or asset that are prohibited by the Employees Provident Fund.

3.4 INVESTMENT LIMITS AND RESTRICTIONS

AmIncome Reward, AmIncome Extra, AmIncome Plus, AmBond, AmDynamic Bond, AmConservative and AmTactical Bond

(i) The Fund may invest up to 20% of the Fund's NAV in debentures/ Sukuk issued by any single issuer.
(ii) The Fund may invest up to 30% of the Fund's NAV in debentures/ Sukuk issued by any one group of companies.
(iii) The Fund may place up to 20% of its NAV in deposits/ Islamic deposits with any single institution.
(iv) The Fund may invest up to 20% of its NAV in units/ shares of any CIS/ Islamic CIS.
(v) The Fund's investments in CIS/ Islamic CIS must not exceed 25% of the units/ shares in any one CIS/ Islamic CIS.
(vi) For investment in derivatives/ Islamic hedging instruments:
  (a) The exposure to the underlying assets must not exceed the investment spread limits stipulated in the SC Guidelines;
  (b) The value of the Fund's over-the-counter (OTC) derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV; and
  (c) The Fund's exposure from derivatives position should not exceed the Fund's NAV at all times.
(vii) The Fund may collectively invest up to 25% of its NAV in transferable securities/ Islamic securities, money market instruments/ Islamic money market instruments, deposits/ Islamic deposits, OTC derivatives/ Islamic hedging instruments and structured products/ Islamic structured products issued by or placed with any single issuer/ institution must not exceed 25% of the Fund's NAV.
(viii) However, the single issuer limit may be increased to 30% if the debentures are rated by any domestic or global rating agency to be of the best quality and offer highest safety for timely payment of interest/ profit and principal.
(ix) Where the single issuer limit is increased to 30% pursuant to paragraph (viii) above, the aggregate value of the Fund's investment must not exceed 30%.
(x) The Fund's investments in money market instruments must not exceed 10% of the investments issued by any single issuer.

AmIncome

(i) The Fund may invest up to 20% of the Fund's NAV in debentures/ Sukuk issued by any single issuer.
(ii) The Fund may invest up to 30% of the Fund's NAV in debentures/ Sukuk issued by any one group of companies.
(iii) The Fund may place up to 20% of its NAV in deposits/ Islamic deposits with any single institution.
(iv) The Fund may invest up to 20% of its NAV in units/ shares of any CIS/ Islamic CIS.
(v) The aggregate value of the Fund's investments in transferable securities/ Islamic securities, money market instruments/ Islamic money market instruments, deposits/ Islamic deposits, OTC derivatives/ Islamic hedging instruments and structured products/ Islamic structured products issued by or placed with any single issuer/ institution must not exceed 25% of the Fund's NAV.
(vi) However, the single issuer limit may be increased to 30% if the debentures are rated by any domestic or global rating agency to be of the best quality and offer highest safety for timely payment of interest and principal.
(vii) Where the single issuer limit is increased to 30% pursuant to paragraph (vi) above, the aggregate value of the Fund's investment must not exceed 30%.
(viii) For investment in derivatives/ Islamic hedging instruments:
  (a) The exposure to the underlying assets must not exceed the investment spread limits stipulated in the SC Guidelines;
  (b) The value of a fund's OTC derivative transaction with any single counter-party must not exceed 10% of the fund's NAV; and
  (c) The Fund's exposure from derivatives position should not exceed the Fund's NAV at all times.
(ix) The Fund's investment in debentures/ Sukuk must not exceed 25% of the debentures/ Sukuk issued by any single issuer.
(x) The Fund's investments in money market instruments must not exceed 10% of the investments issued by any single issuer.
(xi) The Fund's investments in CIS/ Islamic CIS must not exceed 25% of the units in any one CIS.

AmAl-Amin and AmBon Islam

(i) The Fund may invest up to 20% of the Fund's NAV in Sukuk issued by any single issuer.
(ii) The Fund may invest up to 30% of its NAV in Sukuk issued by any one group of companies.
(iii) The Fund may place up to 20% of its NAV in Islamic deposits with any single institution.
(iv) The Fund may invest up to 20% of its NAV in units of any Islamic CIS.
(v) The aggregate value of a fund's investments in transferable Islamic securities, Islamic money market instruments, Islamic deposits, Islamic hedging instruments and Islamic structured products issued by or placed with any single issuer/ institution must not exceed 25% of the Fund's NAV.
(vi) However, the single issuer limit may be increased to 30% if the Sukuk are rated by any domestic or global rating agency to be of the best quality and offer highest safety for timely payment of profit and principal.
(vii) Where the single issuer limit is increased to 30% pursuant to paragraph (vi) above, the aggregate value of the Fund's investment must not exceed 30%.
(viii) For investment in Islamic hedging instruments:
  (a) The exposure to the underlying assets must not exceed the investment spread limits stipulated in the SC Guidelines;
  (b) The value of a fund's OTC derivative transaction with any single counter-party must not exceed 10% of the fund's NAV; and
  (c) The Fund's exposure from derivatives position should not exceed the Fund's NAV at all times.
(ix) The Fund's investment in Sukuk must not exceed 20% of the Sukuk issued by any single issuer.
(x) The Fund's investments in Islamic money market instruments must not exceed 10% of the investments issued by any single issuer.
(xi) The Fund's investments in Islamic CIS must not exceed 25% of the units in any one CIS.

AmTotal Return, AmCumulative Growth, AmDividend Income and AmBalanced

(i) The Fund may invest up to 10% of its NAV in unlisted securities.
(ii) The Fund may invest up to 15% of its NAV in transferable securities and money market instruments issued by any single issuer.
(iii) The Fund may invest up to 20% of its NAV in deposits with any single institution.

(iv) For investment in derivatives:
  (a) The exposure to the underlying assets must not exceed the investment spread limits stipulated in the SC Guidelines;
  (b) The value of the Fund's OTC derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV; and
  (c) The Fund's exposure from derivative positions should not exceed the Fund's NAV at all times.
(v) The Fund may invest up to 20% of its NAV in units of any CIS.
(vi) The Fund's investment in transferable securities (other than debentures/ Sukuk) must not exceed 10% of the securities issued by any single issuer.
(vii) The Fund's investments in debentures/ Sukuk must not exceed 20% of the debentures/ Sukuk issued by any single issuer.
(viii) The Fund's investment in CIS must not exceed 25% of the units in any one CIS.

AmIttikal, AmIslamic Growth and AmIslamic Balanced

(i) The Fund may invest up to 10% of its NAV in unlisted Islamic securities.
(ii) The Fund may invest up to 15% of its NAV in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer.
(iii) The Fund may invest up to 20% of its NAV in Islamic deposits with any single institution.
(iv) For investment in Islamic hedging instruments:
  (a) The exposure to the underlying assets must not exceed the investment spread limits stipulated in the SC Guidelines; and
  (b) The value of the Fund's OTC derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV.
  (c) The Fund's exposure from derivative positions should not exceed the Fund's NAV at all times.
(v) The Fund may invest up to 20% of its NAV in units/ shares of any Islamic CIS.
(vi) The Fund's investment in transferable Islamic securities (other than Sukuk) must not exceed 10% of the securities issued by any single issuer.
(vii) The Fund's investments in Sukuk must not exceed 20% of the Sukuk issued by any single issuer.
(viii) The Fund's investment in Islamic CIS must not exceed 25% of the units in any one CIS.

AmCash Management

(i) The Fund may invest up to 90% of the Fund's NAV in its permitted investments which have a remaining maturity period of not more than 365 days.
(ii) The Fund may invest up to 10% of the Fund's NAV in its permitted investments which have a remaining maturity period of more than 365 days but not more than 732 days.
(iii) The Fund may invest up to 33% of its NAV in debentures and money market instruments issued by any single issuer.
(iv) The Fund may place up to 20% of its NAV in deposits with any single financial institution.
(v) The Fund may invest up to 33% of its NAV in debentures and money market instruments issued by any group of companies.
(vi) Where applicable, the core requirements for non-specialised funds shall apply for any other type of investments.
(vii) The Fund's investments in debentures must not exceed 33% of the securities issued by any single issuer.
(viii) The Fund's investments in money market instruments must not exceed 33% of the instruments issued by any single issuer.
(ix) The Fund's investment in CIS must not exceed 25% of the units in any one CIS.

AmMalaysia Equity

(i) The Fund's investments in ordinary shares issued before any single issuer must not exceed 10% of the Fund's NAV.
(ii) The Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV.
(iii) The Fund's placement in deposits with any single institution must not exceed 20% of the Fund's NAV.
(iv) For investments in derivatives:
  (a) The exposure to the underlying assets must not exceed the investment spread limits stipulated in this schedule; and
  (b) The value of the Fund's OTC derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV.
(v) The aggregate value of the Fund's investments in transferable securities, money market instruments, deposits, OTC derivatives and structured products issued by or placed with (as the case may be) any single issuer/institution must not exceed 25% of the fund's NAV.
(vi) The Fund's investments in unit / shares of any collective investment scheme must not exceed 20% of the fund's NAV;
(vii) The Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the fund's NAV.
(viii) The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer.
(ix) The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer.
(x) The Fund's NAV investments in money market instrument must not exceed 10% of the instruments issued by any single issuer.
(xi) The Fund's investments in CIS must not exceed 25% of the units in any one CIS.

AmGlobal Balanced

(i) The Fund shall invest no more than 10% of its NAV in ordinary shares issued by any single issuer.
(ii) The value of a Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV.
(iii) The Fund shall invest no more than 15% of its NAV in equities, debentures, warrants and/or money market instruments issued by any single issuer.
(iv) The Fund may invest in deposits with financial institutions provided their maturity is not more than 12 months and the value of the deposit placement with any single institution must not exceed 20% of the Fund's NAV.
(v) For exposure in derivatives:
  (a) The exposure of the underlying assets must not exceed the investment spread limits stipulated here.
  (b) The exposure to a single counterparty in an OTC derivative transaction shall not exceed 10% of the Fund's NAV.
  (c) The Fund's exposure from derivatives position should not exceed the total NAV of the Fund.
  (d) The aggregate value of the Fund's investment in equities, debentures, warrants, money market instruments, deposits, OTC derivatives transactions issued by or placed with any single issuer or any group of companies must not exceed 20% of the Fund's NAV.
(vi) The Fund may not invest more than 10% of its NAV in any one CIS.

(vii) The Fund may invest no more than 10% of the non-voting shares of any single issuer.
(viii) The Fund may invest no more than 10% of the debt securities of any single issuer.
(ix) The Fund may invest no more than 10% of the money market instruments of any single issuer.
(x) The Fund's investment in CIS must not exceed 25% of the units of any single CIS.

AmASEAN Equity

(i) The Fund may invest no more than 10% of its NAV in Shariah-compliant equities issued by any single issuer. Where the Fund invests more than 5% of its NAV in Shariah-compliant equities (but within the 10% limit) in any single issue, the total value of such investments held by the Fund shall not exceed 40% of the NAV of the Fund.
(ii) The Fund may invest in Shariah-compliant deposits with financial institutions provided their maturity is not more than 12 months.
(iii) No investment is allowed in precious metals or precious metals certificates.
(iv) Notwithstanding paragraphs (i) and (ii) above, a combination of two of the following issued by, or made or undertaken with, the same issuer may not exceed 20% of NAV of the Fund:
(a) investments in Shariah-compliant equities; and
(b) Shariah-compliant deposits.
(v) The aggregate value of the Fund's investment in Shariah-compliant equities and Shariah-compliant deposits issued by or placed with any group of companies must not exceed 20% of the Fund's NAV.
(vi) The Fund may not invest more than 20% of its NAV in any one Shariah-compliant CIS.

AmAsia Pacific REITs

(i) The Fund must invest in at least five (5) CIS at all times.
(ii) The value of the Fund's investments in units of any CIS must not exceed 30% of the Fund's NAV.
(iii) The value of the Fund's placement in deposits with any single institution must not exceed 20% of the Fund's NAV.
(iv) The Fund's exposure from derivatives positions should not exceed the Fund's NAV. In addition,
  (a) The exposure to the underlying assets must not exceed the investment spread limits stipulated in the SC Guidelines; and
  (b) The value of the Fund's OTC derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV.
(v) The Fund must not invest in :-
  (a) a fund-of-funds;
  (b) a feeder fund; and
  (c) any sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund.
(vi) The Fund's investments in CIS must not exceed 25% of the units in any one CIS.

AmIslamic Fixed Income Conservative

(i) The Fund's investments in Sukuk issued by any single issuer must not exceed 20% of the Fund's NAV.
(ii) The Fund's investments in Sukuk issued by any one group of companies must not exceed 30% of the Fund's NAV.
(iii) The Fund's placement in Shariah-compliant deposits with any single institution must not exceed 20% of the Fund's NAV.
(iv) The Fund's investment in units of any Islamic CIS must not exceed 20% of the Fund's NAV.
(v) The Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV.
(vi) The Fund's investments in Shariah-compliant structured products issued by a single counterparty must not exceed 15% of the Fund's NAV.
(vii) For investment in Islamic hedging instruments:
  (a) The exposure to the underlying assets must not exceed the investment spread limits stipulated in the SC Guidelines;
  (b) The value of the Fund's OTC Islamic hedging transaction with any single counter-party must not exceed 10% of the Fund's NAV; and
  (c) The Fund's exposure from the hedging instruments positions should not exceed the Fund's NAV.
(viii) The aggregate value of the Fund's investment in Shariah-compliant fixed income instruments, OTC Islamic hedging instruments and Islamic structured products issued by or placed with any single issuer/institution must not exceed 25% of the Fund's NAV.
(ix) However, the single issuer limit may be increased to 30% if the Sukuk are rated by any domestic or global rating agency to be the best quality and offer highest safety for timely payment of interest and principal.
(x) Where the single issuer limit is increased to 30%, pursuant to the paragraph (ix) above, the aggregate value of the Fund's investment must not exceed 30%;
(xi) The Fund's investment in Sukuk must not exceed 20% of the Fund's NAV issued by any single issuer;
(xii) The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer; and
(xiii) The Fund's investments in Islamic CIS must not exceed 25% of the units in any one CIS.

AmDynamic Allocator

(i) The Fund must invest in at least five (5) CIS at all time
(ii) The value of the Fund's investment in units of any CIS must not exceed 30% of the Fund's NAV.
(iii) The Fund's investments in CIS must not exceed 25% of the units in any one CIS.
(iv) The Fund must not invest in:-
  (a) a fund-of-funds;
  (b) a feeder fund; and
  (c) any sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund.

AmDynamic Sukuk

(i) The Fund may invest up to 20% of its NAV in Sukuk issued by any single issuer. However, it may be increased to 30% if the Sukuk are rated by any domestic or global rating agency to be of the best quality and offer highest safety for timely payment of profit and principal.
(ii) The Fund may invest up to 30% of its NAV in Sukuk issued by any one group of companies.
(iii) The Fund may invest up to 20% of its NAV in units/ shares of any Islamic CIS.
(iv) For investments in Islamic hedging instruments:
  (a) The exposure to the underlying assets must not exceed the investment spread limits stipulated in the SC Guidelines.

(b) The value of the Fund's OTC Shariah-compliant derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV.
(c) The Fund's exposure from Shariah-compliant derivative positions should not exceed the Fund's NAV at all times.

General Islamic Investment Provisions

(i) The Fund may invest up to:
  (a) 20% of the Sukuk issued by any single issuer;
  (b) 25% of the units/shares in any one Islamic CIS; and
  (c) 10% of Islamic money market instruments issued by any single issuer.
(ii) When the Fund invests in the units of other Islamic CIS that are managed, directly or by delegation, by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, that Manager may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other CIS.
(iii) Commissions (including rebated commission) received by the Manager and Investment Manager by virtue of investment in the units of another CIS, must be paid into the property of the Fund.

AmGlobal Sukuk

(i) The Fund may invest no more than 10% of its NAV in Sukuk or Islamic money market instruments issued by any single issuer. Where the Fund invests more than 5% of its NAV in Sukuk or Islamic money market instruments (but within the 10% limit) in any single issue, the total value of such investments held by the Fund shall not exceed 40% of its NAV.
(ii) The Fund may invest up to 20% of its NAV in Islamic deposits made with any single financial institution only if it matures within twelve (12) months.
(iii) The Fund may invest in deposits provided they will mature no more than twelve (12) months, with a financial institution.
(iv) 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 the NAV of the Fund.
  (a) Investment in Sukuk or Islamic money market instruments; and
  (b) Islamic deposits.
(v) Group companies are regarded as a single issuer for the limits/ restrictions set above.
(vi) The Fund may not invest more than 20% of its NAV in any Islamic CIS.
(vii) The Islamic CIS, which the Fund invests in, may not invest more than 10% of its NAV in other CIS.
(viii) The risk exposure of the Fund to a counterparty for an OTC hedging transaction may not exceed 5 % of the Fund's NAV. The limit is raised to 10% if the counterparty is a financial institution.

AmAsia Pacific Leisure Dividend and AmAsia Pacific ex Japan Total Return

(i) The Fund shall invest no more than 10% of its NAV in transferable securities and/or money market instruments issued by any single issuer.
(ii) Where the Fund invests more than 5% of its NAV in transferable securities and/or money market instruments (but within the 10% limit) in any single issuer, the total value of such investments held by the Fund shall not exceed 40% of the NAV of the Fund.
(iii) The Fund may invest in deposits with financial institutions provided their maturity is not more than 12 months and the value of the deposit placement with any single institution must not exceed 20% of the Fund's NAV.
(iv) For exposure in derivatives:
  (a) The exposure to a single counterparty in an OTC derivative transaction shall not exceed 10% of the Fund's NAV.
  (b) The Fund's exposure from derivatives position should not exceed the total NAV of the Fund.
(v) The aggregate value of the Fund's investment in transferable securities, money market instruments, deposits and OTC derivatives issued by or placed with any group of companies must not exceed 20% of the Fund's NAV.
(vi) The Fund may not invest more than 10% of its NAV in any one CIS.
(vii) The Fund's investment in shares must not exceed 10% of the shares issued by any single issuing body.
(viii) The Fund's investment in CIS must not exceed 25% of the units of any single collective investment scheme.
(ix) The Fund's investment in money market instruments must not exceed 10% of the instruments by any single issuing body.

AmAsia Pacific REITs Plus

(i) The value of the Fund's investment in units of any CIS must not exceed 20% of the Fund's NAV.
(ii) The value of the Fund's placement in deposits with any single institution must not exceed 20% of the Fund's NAV.
(iii) The Fund shall invest no more than 10% of its NAV in transferable securities and/or money market instruments issued by any single issuer.
(iv) The Fund may invest in deposits with financial institutions provided their maturity is not more than 12 months and the value of the deposit placement with any single institution must not exceed 20% of the Fund's NAV.
(v) For exposure in derivatives:
  (a) The exposure to the underlying assets must not exceed the investment spread limits stipulated in the SC Guidelines;
  (b) The exposure to a single counterparty in an OTC derivative transaction shall not exceed 10% of the Fund's NAV; and
  (c) The Fund's exposure from derivatives position should not exceed the Fund's NAV.
(vi) The aggregate value of the Fund's investment in transferable securities, money market instruments, deposits and OTC derivatives issued by or placed with any group of companies must not exceed 20% of the Fund's NAV.
(vii) The Fund's investment in CIS must not exceed 25% of the units of any single CIS.
(viii) The Fund's investment in shares must not exceed 10% of the shares issued by any single issuing body.
(ix) The Fund's investment in money market instruments must not exceed 10% of the instruments by any single issuing body.

AmIncome Management

(i) The Fund may invest up to 20% of its NAV in debentures issued by any single issuer.
(ii) The Fund may invest up to 30% of its NAV in debentures issued by any one group of companies.
(iii) The Fund may place up to 20% of its NAV in deposits with any single institution.
(iv) The Fund may invest up to 20% of its NAV in units/shares of any collective investment scheme.
(v) The aggregate value of the Fund's investments in debentures, money market instruments, deposits, OTC derivatives and structured products issued by or placed with any single issuer/institution must not exceed 25% of the Fund's NAV.

(vi) However, it may be increased to 30% if the debentures are rated by any domestic or global rating agency to be of the best quality and offer highest safety for timely payment of interest and principal.
(vii) Where the single issuer limit is increased to 30% pursuant to the paragraph (vi) above, the aggregate value of the Fund's investment must not exceed 30%.
(viii) The Fund may invest up to 15% of its NAV in structured products issued by a single counterparty.
(ix) The Fund's investment in unlisted securities must not exceed 10% of the Fund's NAV.
(x) For exposure in derivatives:
  (a) The exposure of the underlying assets must not exceed the investment spread limits stipulated in the SC Guidelines;
  (b) The value of the Fund's OTC derivative transaction with any single counterparty must not exceed 10% of the Fund's NAV; and
  (c) The Fund's exposure from derivatives position should not exceed the Fund's NAV at all times.
(xi) The Fund's investment in debentures must not exceed 20% of the debentures issued by any single issuer.
(xii) The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer.
(xiii) The Fund's investments in CIS must not exceed 25% of the units in any one CIS.

AmGlobal Property Equities Fund, AmAsia-Pacific Property Equities, AmPan European Property Equities, Global Agribusiness, AmSchroders European Equity Alpha, AmOasis Global Islamic Equity, Commodities Equity, Precious Metals Securities, Global Emerging Market Opportunities, Advantage BRIC, Advantage Brazil, Asia Pacific Equity Income and Advantage Asia Pacific ex-Japan Dividend.

A Feeder Fund must not invest in–
(a) a fund-of-funds;
(b) a feeder fund; and
(c) any sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund.

The aforesaid investment restrictions and limits have to be at all times complied with based on the most up-to date valuation of the investments and instruments of the Fund unless exemptions or variations are granted by the SC. However, a 5% allowance in excess of restriction is permitted where the restriction is breached through an appreciation or depreciation of the NAV of the Fund (whether as a result of an appreciation or depreciation of the investments or as a result of repurchase of units or payment made from the Fund). The Manager will not make any further acquisition to which the relevant limit is breached and the Manager will within a reasonable period of not more than three (3) months from the date of the breach take all necessary steps and actions to rectify the breach.

For investment limits and restrictions of Target Funds, please refer to "the information on the Target Fund under investment scope from page 71 to 133.

3.5 SHARIAH APPROVAL PROCESS

AmIttikal, AmIslamic Growth and AmIslamic Balanced

Equity Screening Process
The investment of the Fund in Shariah-compliant shares must only be done in companies listed in the SC's list of approved Shariah stocks. The Investment Manager will first identify the securities which are Shariah-compliant based on the list of securities approved by the SC. The Shariah Adviser will then review the securities purchased by the Investment Manager to ensure that the investments of the Funds are in compliance with the acceptable Shariah requirements. The SACSC adopts a two-tier quantitative approach, which applies the business activity benchmarks and the financial ratio benchmarks, in determining the Shariah status of the listed securities. Hence, the securities will be classified as Shariah-compliant if they are within the business activity benchmarks and the financial ratio benchmarks.

Business activity benchmarks
The contribution of Shariah non-compliant activities to the overall revenue and profit before taxation of the company will be computed and compared against the relevant business activity benchmarks as follows:

(i) The five-per cent benchmark
The five-per cent benchmark is applicable to the following businesses/activities:
- conventional banking;
- conventional insurance;
- gambling;
- liquor and liquor-related activities;
- pork and pork-related activities;
- non-halal food and beverages;
- Shariah non-compliant entertainment;
- interest income from conventional accounts and instruments (including dividends from investment in Shariah non-compliant instruments, interest income awarded arising from a court judgement or arbitrator);
- tobacco and tobacco-related activities; and
- other activities deemed non-compliant according to Shariah.

For the above-mentioned businesses/activities, the contribution of Shariah non-compliant businesses/activities to the overall revenue or profit before taxation of the company must be less than five per cent.

(i) The 20-per cent benchmark
The 20-per cent benchmark is applicable to the following businesses/activities:
- share trading;
- stockbroking business;
- rental received from Shariah non-compliant activities; and
- other activities deemed non-compliant according to Shariah.

For the above-mentioned businesses/activities, the contribution of Shariah non-compliant businesses/activities to the overall revenue or profit before taxation of the company must be less than 20 per cent.

Financial ratio benchmarks
For the financial ratio benchmarks, the SACSC takes into account the following:

(i) Cash over total assets
Cash only includes cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments is excluded from the calculation.

(ii) Debt over total assets
Debt only includes interest-bearing debt whereas Islamic financing or sukuk is excluded from the calculation.

Each ratio, which is intended to measure *riba* and *riba*-based elements within a company's statements of financial position, must be less than 33 per cent.

In addition to the above two-tier quantitative criteria, the SACSC also takes into account the qualitative aspect which involves public perception or image of the company's activities from the perspective of Islamic teaching.

Special Purpose Acquisition Companies ("SPACs")
In classifying securities of SPACs, the SACSC considers the following criteria:
(i) The proposed business activity should be Shariah-compliant;
(ii) The entire proceeds raised from the initial public offering should be placed in Islamic accounts; and
(iii) In the event that the proceeds are invested, the entire investment should be Shariah-compliant.

Shariah-compliant securities include ordinary shares and warrants (issued by the companies themselves). This means that warrants are classified as Shariah-compliant securities provided the underlying shares are also Shariah-compliant. On the other hand, loan stocks and bonds are Shariah non-compliant securities unless they are structured based on the SACSC's approved Shariah rulings, concepts and principles.

The Manager will provide to the Shariah Adviser on a quarterly basis the monthly report on the holding of the Funds and transactions entered into for the Fund. As for the initial public offering, it has to be clearly stated in the information memorandum or prospectus that the stock has been approved by the SACSC. For securities not certified by the SACSC, a statement stating that the status of the securities has been determined in accordance with the ruling issued by the Shariah Adviser.

Cleansing/ Purification Process for the Fund
a) Active Breach/ Wrong Investment

Refers to Shariah non-compliant investment made by the Manager. The said investment will be disposed/withdrawn of with immediate effect. In the event of the investment resulted in gain (through capital gain and/or dividend), the gain is to be channelled to baitulmal or any other charitable bodies as advised by the Shariah Adviser. If the disposal of the investment resulted in losses to the Fund, the losses are to be borne by the Manager.

All costs incurred during the acquisition and disposal process, either the investment resulted in either gain or losses, are to be borne by the Manager.

b) Reclassification of Shariah Status of the Fund's Investment

As per the SACSC's ruling, the said security which was reclassified as Shariah non-compliant by SACSC will be disposed of soonest practical. If the respective market price of Shariah non-compliant securities exceeds or is equal to the investment cost, Funds that hold such Shariah non-compliant securities must liquidate them immediately. Any dividends received up to the date of the annoucement and capital gains arising from the disposal of Shariah non-compliant securities on the date of the announcement can be kept by the Fund. However, any dividends received and excess capital gain from the disposal of Shariah non-compliant securities after the date of the announcement should be channeled to *baitulmal* and/or charitable bodies.

On the other hand, the Fund is allowed to hold their investment in the Shariah non-compliant securities if the market price of the said securities is below the investment cost. It is also permissible for the Fund to keep the dividends received during the holding period until such time when the total amount of dividends received and the market value of the Shariah non-compliant securities held equal the investment cost. At this stage, the Fund is to dispose of their holding.

Zakat for the Fund
The Fund does not pay zakat on behalf of Muslim individuals and Islamic legal entities who are investors of the Fund. Thus, investors are advised to pay zakat on their own.

AmAl-Amin

The Fund will only invest in instruments that are Shariah-compliant as per the list of approved Sukuk by SC. The Manager will provide to the Shariah Adviser on a quarterly basis the monthly report on the holding of the Fund and transactions entered into for the Fund.

Shariah Investment Guidelines
Unless otherwise required by the client or the parameters of the investment scheme, those Sukuk that are issued with the requisite endorsement of SC-approved Syariah Advisers. In the case of money market instruments, those that are issued by financial institution that have acceptable Syariah advisers or those products that are approved by BNM's Syariah Advisory Council.

1. Type of Securities
The Fund is to acquire only the following Shariah-compliant fixed income instruments:

Sukuk
Sukuk are certificates that provide evidence of an investment into an underlying asset or a project which is typically an income generating asset or project. The types of Sukuk that are permissible for the Fund to invest in would include:

1. Bai' Bithaman Ajil
2. Murabahah
3. Sukuk Ijarah
4. Sukuk Musharakah
5. Sukuk Mudarabah
6. Sukuk Istithmaar

All these Sukuk must represent an undivided beneficial ownership of the Sukuk investors in the underlying income producing assets. The profits payable to Sukuk investors is to be generated from these assets.

The above list is not meant to be exhaustive. As the Sukuk market is always evolving, the Fund manager would be allowed to invest in newly introduced Sukuk structures if they are deemed as Shariah-compliant by the Shariah Adviser.

Shariah-compliant mortgage backed securities
Shariah-compliant mortgage backed securities would include any form of Shariah-compliant securitization of which the underlying mortgage pools are based on the following Shariah contracts:

1. Ijarah Muntahiya bi Tamleek (Lease with ownership transfer)
2. Musharakah Mutanaqisah (Diminishing partnership)

Shariah-compliant asset backed securities
Shariah-compliant asset backed securities would include any form of Shariah-compliant securitization based on a true sale concept of which the cash flow related to the underlying assets are based on the transactions that use the following Shariah contracts:

1. Ijarah
2. Musharakah

Shariah fixed income deposit or investment
This will include all dealings and transactions using Murabahah based commodity trading and other Shariah-compliant liquidity instruments to obtain a fixed income return through a special arrangement.

1. Commodity Murabahah
2. Tawarruq
3. Mudarabah investment account
4. Wakalah investment
5. Shariah-compliant government Investment Issues (Mudarabah and Musharakah certificates)

Islamic money market instruments
1. Al-Mudarabah Interbank Investment
2. Government Investment Certificate
3. Cagamas Mudarabah Bonds
4. Islamic Accepted Bills

2. Restrictions

Any Shariah fixed income or liquidity instruments that are not mentioned in this guideline will have to be submitted to the Shariah Adviser for evaluation prior to investment.

AmBon Islam, AmIslamic Balanced, AmIttikal, AmIslamic Growth and AmDynamic Sukuk

The following are the Shariah investment guidelines for the AmBon Islam, AmIslamic Balanced, AmIttikal, AmIslamic Growth and AmDynamic Sukuk (the "Fund"), which the Investment Manager, is to strictly adhere to on a continuous basis. Any potential departures from these guidelines due to certain unique conditions or unusual situations will require the Shariah Adviser's prior approval before implementation.

1. Type of Securities

The Fund is to acquire only the following Shariah-compliant fixed income instruments:

Sukuk
Sukuk are certificates that provide evidence of an investment into an underlying asset or a project which is typically an income generating asset or project. The types of Sukuk that are permissible for the Fund to invest in would include but not limited to:

1. Bai' Bithaman Ajil
2. Murabahah
3. Ijarah
4. Musharakah
5. Mudarabah
6. Istithmaar

All these Sukuk must represent an undivided beneficial ownership of the Sukuk investors in the underlying income producing assets. The profits payable to Sukuk investors is to be generated from these assets.

The above list is not meant to be exhaustive. As the Sukuk market is always evolving, the Investment Manager would be allowed to invest in newly introduced Sukuk structures if they are deemed as Shariah-compliant by the Shariah Adviser.

Shariah-compliant mortgage backed securities
Shariah-compliant mortgage backed securities would include any form of Shariah-compliant securitization of which the underlying mortgage pools are based on the following Shariah contracts:
1. Ijarah Muntahiya bi Tamleek (Lease with ownership transfer)
2. Musharakah Mutanaqisah (Diminishing partnership)

Shariah-compliant asset backed securities
Shariah-compliant asset backed securities would include any form of Shariah-compliant securitization based on a true sale concept of which the cash flow related to the underlying assets are based on the transactions that use the following Shariah contracts, but not limited to:
1. Ijarah
2. Musharakah
3. Mudarabah

Shariah fixed income deposit or investment

This will include all dealings and transactions using Murabahah based commodity trading and other Shariah-compliant liquidity instruments to obtain a fixed income return through a special arrangement.

1. Commodity Murabahah
2. Tawarruq
3. Mudarabah investment account
4. Wakalah investment
5. Shariah-compliant government Investment Issues (Mudarabah and Musharakah certificates)

2. Restrictions

Any Shariah fixed income or liquidity instruments that are not mentioned in this guideline will have to be submitted to the Shariah Adviser for evaluation and endorsement prior to investment.

AmASEAN Equity

Shariah Investment Guidelines

Shariah screening and approving process

Investment of the Fund will primarily be in securities in the S&P Shariah ASEAN Index. Any securities which are listed under the S&P Shariah ASEAN Index and in addition to securities certified as Shariah-compliant by the SACSC shall be accepted and be treated as Shariah-compliant securities. Other securities will be duly screened by the Shariah Adviser based on S&P screening methodology as set out below.

Level 1: Industry/Business Activities Screen

Sector-based screens exclude the following activities:

i) Alcohol
ii) Gaming
iii) Financials
iv) Advertising and Media (newspapers are allowed, sub-industries are analyzed individually)
v) Pornography
vi) Tobacco
vii) Trading of gold and silver as cash on deferred basis

The Fund will also avoid conglomerates with companies with income from restricted industries.

Level 2: Financial Accounting Screen

Accounting-based criteria screens for the following:

a) Leverage compliance

This compliance is measured as debt / market value of equity (36 month average) < 33%;

b) Cash compliance

There are compliances with reference to cash holdings. These are:

i) accounts receivables / market value of equity (36 month average) < 49%;
ii) (cash + interest bearing securities) / market value of equity (36 month average) < 33%;

c) Revenue share from non-compliant activities

Non permissible income other than interest income / revenue < 5%;

Note: Notwithstanding the above screening processes, the dividend gained from tainted income must be subject to purification. The dividend purification ratio is provided to investors for purification purposes and it is calculated as: dividend (non permissible revenue / total revenue).*

Purification/cleansing of cash dividend

The cleansing process is the means by which all remaining elements of non-permissible income are removed or purged from a portfolio through dividend cleansing. The process applies mainly to non-permissible income as per S&P screening methodology and should be disposed of according to the same methodology. The disposed amount shall be channeled to charities as approved by the Shariah Adviser.

Reclassification of Shariah-compliant securities

The Fund will invest in Shariah-compliant securities. However, the SACSC, the Shariah Adviser or S&P may reclassify the Shariah-compliant securities to be Shariah non-compliant in the periodic review of the securities. These securities will be required to be disposed of immediately.

In addition, for the securities that their market value exceeds the original investment cost on the announcement day, those securities will be required to be disposed of immediately. However, in the event the market value does not exceed the original investment cost on the announcement day, the relevant securities which are deemed non-compliant can be held up to a maximum of 6 months from day of announcement.

For the purpose of purification/cleansing of the Fund, any capital gain arising from the disposal of the Shariah non-compliant securities made at the time of the announcement day can be kept. However, any excess capital gain derived from the disposal of the Shariah non-compliant securities after the announcement day at a market price that is higher than the closing price on the announcement day must be channelled to charitable bodies.

AmIttikal, AmIslamic Balanced and AmIslamic Growth

The investment portfolio for local securities comprises securities which are Shariah-compliant based on the list of securities approved by the SACSC or any prevailing Shariah authority in Malaysia. The Shariah Adviser will then review the securities to ensure that the

investments of the Funds are in compliance with the SACSC approved Shariah list. For securities not specified by the SACSC, the status of the securities will be determined in accordance with the ruling issued by the Shariah Adviser.

Commodities Equity, Precious Metals Securities and AmOasis Global Islamic Equities

The Fund will only invest in a Shariah-compliant Target Fund. The Manager will provide to the Shariah Adviser the prospectus and Fatwas (where applicable) of the Target Fund for Shariah Adviser's endorsement.

Please refer to page 79 for the Shariah-approval process of Amundi Islamic Global Resources, page 98 for Deutsche Noor Precious Metals Securities and page 107 for Oasis Crescent Global Equity Fund.

AmIslamic Fixed Income Conservative and AmGlobal Sukuk

AmIslamic Fixed Income Conservative and AmGlobal Sukuk shall invest in Sukuk and money market instruments that are deemed as Shariah-compliant by the Shariah Adviser.

The Fund will comprise of Sukuk and money market instruments that are approved as Shariah-compliant by the SC or any prevailing Shariah authority in Malaysia.

In the event of the Investment Manager invests in Shariah non-compliant instruments, these instruments will be required to be disposed of immediately according to the ruling of the Shariah Adviser.

Please take note that the Manager will provide the Shariah dviser on a quarterly basis the reports on the holding of the Fund and transactions entered into for the Fund.

3.6 LIST OF CURRENT DEED AND SUPPLEMENTARY DEED

AmAl - Amin	- Arab-Malaysian Master Trust Deed dd 30 Oct 2001 - 1st Supplemental Deed dd 3 Oct 2002 - 2nd Supplemental Deed dd 11 Sep 2003 - 4th Supplemental Deed dd 17 Aug 2005 - 19th Supplemental Deed dd 20 Aug 2008 - 20th Supplemental Deed dated 3 March 2015
AmIncome Plus	- Arab-Malaysian Master Trust Deed dd 30 Oct 2001 - 1st Supplemental Deed dd 3 Oct 2002 - 2nd Supplemental Deed dd 11 Sep 2003 - 19th Supplemental Deed dd 20 Aug 2008 - 20th Supplemental Deed dated 3 March 2015
AmBon Islam	- Arab-Malaysian Master Trust Deed dd 30 Oct 2001 - 1st Supplemental Deed dd 3 Oct 2002 - 2nd Supplemental Deed dd 11 Sep 2003 - 4th Supplemental Deed dd 17 Aug 2005 - 19th Supplemental Deed dd 20 Aug 2008 - 20th Supplemental Deed dated 3 March 2015
AmIslamic Balanced	- Arab-Malaysian Master Trust Deed dd 30 Oct 2001 - 1st Supplemental Deed dd 3 Oct 2002 - 2nd Supplemental Deed dd 11 Sep 2003 - 3rd Supplemental Deed dd 2 Sep 2004 – Schedule 4 - 19th Supplemental Deed dd 20 Aug 2008 - 20th Supplemental Deed dated 3 March 2015
AmTotal Return	- 5th Supplemental Deed dd 26 Feb 1999 – Arab- Malaysian First Fund - 6th Supplemental Deed dd 27 Sep 2001 – Arab- Malaysian First Fund - 7th Supplemental Deed dd 3 Oct 2002 - 8th Supplemental Deed dd 11 Sep 2003 - 9th Supplemental Deed dd 20 Aug 2008 - 10th Supplemental Deed dated 3 March 2015
AmIttikal	- 3rd Supplemental Deed dd 13 Jan 1999 - 4th Supplemental Deed dd 27 Sep 2001 - 5th Supplemental Deed dd 3 Oct 2002 - 6th Supplemental Deed dd 11 Sep 2003 - 7th Supplemental Deed dd 17 Aug 2005 - 9th Supplemental Deed dated 3 March 2015
AmIslamic Growth	- Arab-Malaysian Master Trust Deed dd 30 Oct 2001 - 1st Supplemental Deed dd 3 Oct 2002 - 2nd Supplemental Deed dd 11 Sep 2003 - 3rd Supplemental Deed dd 2 Sep 2004 – Schedule 5 - 19th Supplemental Deed dd 20 Aug 2008 - 20th Supplemental Deed dated 3 March 2015
AmGlobal Property Equities Fund	- Arab-Malaysian Master Trust Deed dd 30 Oct 2001 - 1st Supplemental Deed dd 3 Oct 2002 - 2nd Supplemental Deed dd 11 Sep 2003 - 5th Supplemental Deed dd 20 Oct 2005 – Schedule 6 - 15th Supplemental Deed dd 12 Jul 2007 - 19th Supplemental Deed dd 20 Aug 2008 - 20th Supplemental Deed dated 3 March 2015
AmOasis Global Islamic Equity	- Arab-Malaysian Master Trust Deed dd 30 Oct 2001 - 1st Supplemental Deed dd 3 Oct 2002 - 2nd Supplemental Deed dd 11 Sep 2003 - 6th Supplemental Deed dd 30 Mar 2006 – Schedule 7 - 19th Supplemental Deed dd 20 Aug 2008 - 20th Supplemental Deed dated 3 March 2015

AmAsia-Pacific Property Equities	- Arab-Malaysian Master Trust Deed dd 30 Oct 2001 - 1st Supplemental Deed dd 3 Oct 2002 - 2nd Supplemental Deed dd 11 Sep 2003 - 7th Supplemental Deed dd 27 Jun 2006 – Schedule 8 - 15th Supplemental Deed dd 12 Jul 2007 - 19th Supplemental Deed dd 20 Aug 2008 - 20th Supplemental Deed dated 3 March 2015
AmSchroders European Equity Alpha	- Arab-Malaysian Master Trust Deed dd 30 Oct 2001 - 1st Supplemental Deed dd 3 Oct 2002 - 2nd Supplemental Deed dd 11 Sep 2003 - 8th Supplemental Deed dd 30 Jun 2006 – Schedule 9 - 15th Supplemental Deed dd 12 Jul 2007 - 19th Supplemental Deed dd 20 Aug 2008 - 20th Supplemental Deed dated 3 March 2015
AmPan European Property Equities	- Arab-Malaysian Master Trust Deed dd 30 Oct 2001 - 1st Supplemental Deed dd 3 Oct 2002 - 2nd Supplemental Deed dd 11 Sep 2003 - 12th Supplemental Deed dd 29 Jan 2007 – Schedule 13 - 19th Supplemental Deed dd 20 Aug 2008 - 20th Supplemental Deed dated 3 March 2015
AmCash Management	- 4th Supplemental Deed dd 2 Mar 1998 - 5th Supplemental Deed dd 24 Sep 1998 - 6th Supplemental Deed dd 27 Sep 2001 - 7th Supplemental Deed dd 3 Oct 2002 - Supplemental Master Deed dd 5 February 2010 - 8th Supplemental Deed dated 3 March 2015 - 19th Supplemental Deed dated 10 November 2016
AmIncome	- Arab-Malaysian Master Trust Deed dd 17 Jan 2000 - 1st Supplemental Deed dd 27 Sep 2001 - 3rd Supplemental Deed dd 3 Oct 2002 - 16th Supplemental Deed dd 12 Jul 2007 - Supplemental Master Deed dd 5 February 2010 - 18th Supplemental Deed dated 3 March 2015 - 19th Supplemental Deed dated 10 November 2016
AmIncome Reward	- Arab-Malaysian Master Trust Deed dd 17 Jan 2000 - 1st Supplemental Deed dd 27 Sep 2001 - 12th Supplemental Deed dd 18 May 2006 – Schedule N - 16th Supplemental Deed dd 12 Jul 2007 - 17th Supplemental Deed dd 22 Mar 2013 - 18th Supplemental Deed dated 3 March 2015
AmIncome Extra	- Arab-Malaysian Master Trust Deed dd 17 Jan 2000 - 1st Supplemental Deed dd 27 Sep 2001 - 10th Supplemental Deed dd 10 May 2005 – Schedule K - 16th Supplemental Deed dd 12 Jul 2007 - 17th Supplemental Deed dd 22 Mar 2013 - 18th Supplemental Deed dated 3 March 2015
AmBond	- Arab-Malaysian Master Trust Deed dd 17 Jan 2000 - 1st Supplemental Deed dd 27 Sep 2001 - 3rd Supplemental Deed dd 3 Oct 2002 - 16th Supplemental Deed dd 12 Jul 2007 - Supplemental Master Deed dd 5 February 2010 - 18th Supplemental Deed dated 3 March 2015 - 19th Supplemental Deed dated 10 November 2016
AmCumulative Growth	- 1st Supplemental Deed dd 1 May 1999 - 2nd Supplemental Deed dd 27 Sep 2001 - 3rd Supplemental Deed dd 3 Oct 2002 - 4th Supplemental Deed dd 11 Sept 2003 - Supplemental Master Deed dd 5 February 2010 - 5th Supplemental Deed dated 3 March 2015 - 19th Supplemental Deed dated 10 November 2016
AmDynamic Bond	- Arab-Malaysian Master Trust Deed dd 17 Jan 2000 - 1st Supplemental Deed dd 27 Sep 2001 - 4th Supplemental Deed dd 11 Sep 2003 – Schedule D - 16th Supplemental Deed dd 12 Jul 2007 - Supplemental Master Deed dd 5 February 2010 - 18th Supplemental Deed dated 3 March 2015 - 19th Supplemental Deed dated 10 November 2016
AmConservative	- Arab-Malaysian Master Trust Deed dd 17 Jan 2000 - 1st Supplemental Deed dd 27 Sep 2001 - 4th Supplemental Deed dd 11 Sep 2003 – Schedule E - 16th Supplemental Deed dd 12 Jul 2007 - Supplemental Master Deed dd 5 February 2010 - 18th Supplemental Deed dated 3 March 2015 - 19th Supplemental Deed dated 10 November 2016
AmBalanced	- Arab-Malaysian Master Trust Deed dd 17 Jan 2000 - 1st Supplemental Deed dd 27 Sep 2001 - 4th Supplemental Deed dd 11 Sep 2003 – Schedule F - 16th Supplemental Deed dd 12 Jul 2007 - Supplemental Master Deed dd 5 February 2010 - 18th Supplemental Deed dated 3 March 2015 - 19th Supplemental Deed dated 10 November 2016

AmDividend Income	- Arab-Malaysian Master Trust Deed dd 17 Jan 2000 - 1st Supplemental Deed dd 27 Sep 2001 - 9th Supplemental Deed dd 18 March 2005 – Schedule J - 16th Supplemental Deed dd 12 Jul 2007 - Supplemental Master Deed dd 5 February 2010 - 18th Supplemental Deed dated 3 March 2015 - 19th Supplemental Deed dated 10 November 2016
AmMalaysia Equity	- Arab-Malaysian Master Trust Deed dd 17 Jan 2000 - 1st Supplemental Deed dd 27 Sep 2001 - 2nd Supplemental Deed dd 3 Oct 2001 – Schedule C - 3rd Supplemental Deed dd 3 Oct 2002 - 16th Supplemental Deed dd 12 Jul 2007 - Supplemental Master Deed dd 5 February 2010 - 18th Supplemental Deed dated 3 March 2015 - 19th Supplemental Deed dated 10 November 2016
AmASEAN Equity	- AmMaster Deed dated 9 March 2011 - Supplemental Deed dated 25 February 2015 - 2nd Supplemental Deed dated 23 October 2015
Global Agribusiness	- Arab-Malaysian Master Trust Deed dd 17 Jan 2000 - 1st Supplemental Deed dd 27 Sep 2001 - 14th Supplemental Deed dd 2 April 2007 – Schedule P - 16th Supplemental Deed dd 12 Jul 2007 - Supplemental Master Deed dd 5 February 2010 - 18th Supplemental Deed dated 3 March 2015 - 19th Supplemental Deed dated 10 November 2016
Precious Metals Securities	- AmMaster Deed dated 20 September 2007, - 1st Supplemental Deed dated 11 January 2008 - 2nd Supplemental Deed dated 25 February 2015 - 3rd Supplemental Deed dated 10 December 2015
Global Emerging Market Opportunities	- AmMaster Deed dated 5 February 2008 - Supplemental Deed dated 25 February 2015 - 2nd Supplemental Deed dated 23 October 2015
Commodities Equity	- AmMaster Deed dated 25 March 2010 - Supplemental Deed dated 25 February 2015 - 2nd Supplemental Deed dated 23 October 2015
Advantage BRIC	- AmMaster Deed dated 4 May 2010 - Supplemental Deed dated 25 February 2015 - 2nd Supplemental Deed dated 23 October 2015
Advantage Brazil	- AmMaster Deed dated 7 January 2011 - Supplemental Deed dated 25 February 2015 - 2nd Supplemental Deed dated 23 October 2015
AmAsia Pacific REITs	- AmMaster Deed dated 5 April 2011 - 1st Supplemental Deed dated 2 May 2014 - 2nd Supplemental Deed dated 25 February 2015
AmIslamic Fixed Income Conservative	- AmMaster Deed dated 18 July 2011 - Supplemental Deed dated 25 February 2015
AmDynamic Allocator	- AmMaster Deed dated 8 September 2011 - Supplemental Deed dated 25 February 2015 - 2nd Supplemental Deed dated 23 October 2015
Asia Pacific Equity Income	- AmMaster Deed dated 25 May 2011 - Supplemental Deed dated 21 June 2012 - 2nd Supplemental Deed dated 25 February 2015 - 3rd Supplemental Deed dated 23 October 2015
AmDynamic Sukuk	- AmMaster Deed dated 20 May 2011 - Supplemental Deed dated 21 June 2012 - 2nd Supplemental Deed dated 20 January 2014 - 3rd Supplemental Deed dated 25 February 2015 - 4th Supplemental Deed dated 23 October 2015
Advantage Asia Pacific ex Japan Dividend	- AmMaster Deed dated 16 April 2012 - Supplemental Deed dated 25 February 2015 - 2nd Supplemental Deed dated 23 October 2015
AmGlobal Sukuk	- AmMaster Deed dated 5 July 2011 - Supplemental Deed dated 25 February 2015
AmTactical Bond	- AmMaster Deed dated 23 March 2012 - 1st Supplemental Deed dated 2 May 2014 - 2nd Supplemental Deed dated 25 February 2015
AmAsia Pacific Leisure Dividend	- AmMaster Deed dated 25 May 2012 - Supplemental Deed dated 25 February 2015
AmAsia Pacific REITs Plus	- AmMaster Deed dated 9 April 2013 - 1st Supplemental Deed dated 13 August 2014 - 2nd Supplemental Deed dated 25 February 2015 - 3rd Supplemental Deed dated 23 October 2015
AmAsia Pacific ex Japan Total Return	- AmMaster Deed dated 20 May 2013 - Supplemental Deed dated 25 February 2015
AmIncome Management	- AmMaster Deed dated 30 May 2013 - Supplemental Deed dated 25 February 2015 - 2nd Supplemental Deed dated 23 October 2015 - 3rd Supplemental Deed dated 25 July 2017.
AmGlobal Balanced	- AmMaster Deed dated 30 June 2014

4. THE INFORMATION ON THE TARGET FUNDS

4.1 HENDERSON HORIZON GLOBAL PROPERTY EQUITIES FUND, HENDERSON HORIZON ASIA-PACIFIC PROPERTY EQUITIES FUND AND HENDERSONHORIZON PAN EUROPEAN PROPERTY EQUITIES FUND

ABOUT HENDERSON HORIZON FUND

The company, 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 regarding undertakings for collective investment. The notice required by Luxembourg law in respect of the issue and sale of shares by the company has been deposited with the Registre du Commerce et des Société de Luxembourg. The company has appointed Henderson Management S.A. (formerly Henderson Fund Management (Luxembourg) S.A.) as its management company. The investment manager Henderson Global Investors Limited (HGIL) is a wholly owned subsidiary of Janus Henderson Group and is permitted to carry out investment management in the UK through its regulator, the Financial Conduct Authority. 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

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 REIT (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.

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 office in the Asia-Pacific region 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 Asia-Pacific region. The Target Fund is denominated in USD.

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.

INVESTMENT RESTRICTIONS

The Target Funds combine a top-down approach to regional and country allocations with a bottom-up approach to individual stock selection. The characteristics of property securities market around the world vary significantly. A variety of investment approaches are used that reflect the key drivers of each of the markets of Europe, North America and Asia Pacific. Value adding is from company research which has the potential to add more value in property equities market than in other equity markets. Stock selection is undertaken at regional levels by different teams in London, Singapore and Chicago.

INVESTMENT SCOPE

Detailed below, are summaries of the investment scope and limits applicable to the Target Funds as set out in the 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.

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 unitholders in the other UCIs is equivalent to that provided for unitholders 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 total 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.

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 that 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, Henderson Horizon Global Property Equities Fund or Henderson Horizon Asia-Pacific Property Equities Fund or Henderson Horizon Pan European Property Equities Fund is 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 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 the avoidance of doubt, the total assets of Henderson Horizon Global Property Equities Fund or Henderson Horizon Asia-Pacific Property Equities Fund or Henderson Horizon Pan European Property Equities Fund, taking into account its total risk exposure, may not exceed 210% of its NAV.

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 6 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 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 mutatis mutandis;

(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(g), (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. The Target Funds assets may not include precious metals or certificates representing them, commodities, commodities contracts, or certificates representing commodities.

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 10% (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.

16. Risk Management Process

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 Company 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) of Section 5 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) of Section 5 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.

17. Financial Techniques and Instruments

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.

18. 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, the 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 relevant Target Fund keeps 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 relevant Target Fund 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 relevant Target Fund. 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, 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 relevant Target Fund. 85% of such revenue will be for the benefit of the relevant Target Fund, 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 of the Target Funds.

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.

RISK FACED BY THE TARGET FUND

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 will achieve its investment objectives. An investor who realises his investment after a short period may, in addition, not realise the amount that he 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 relevant fund's fhares against the value of the currency of denomination of that 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 regional and specialist 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 the investors of the Target Fund should be aware that the holding of warrants may result in increased volatility of the relevant 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 Henderson Horizon Fund's prospectus).

The Fund should note that in certain market conditions, securities held by the Target Funds may not be as liquid as they would be in normal circumstances. If a security cannot be sold in a timely manner then it may be harder to attain a reasonable price and there is a risk that the price at which the security is valued may not be realisable in the event of sale. The Target Funds may therefore be unable to readily sell such securities.

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, increase in property taxes, changes in zoning laws, regulatory limits on rents, environmental risks, depreciation in the value of buildings over time and an increase in interest rates.

Efficient portfolio management techniques
The Target Funds may engage in securities lending. Under such arrangements, 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 the 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.

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.

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.

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 relevant Target Fund.

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.

Currency Risk
Significant changes in the currencies of the countries in which investments are made vis-à-vis the currency of denomination of the relevant Target Funds may occur following investment by the Company in these currencies. These changes may impact the total return of the Target Funds 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 Funds because the maximum permitted number of or aggregate investment by foreign shareholders 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 and may significantly increase the Target Funds' 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.

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.

Market Risk
This is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to a Target Fund's interests.

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. 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 Funds may enter into transactions in OTC markets, which will expose the Target Funds 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 Funds 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 under the Financial Techniques and Instruments' section of the Target Fund's prospectus. The Target Fund's prospectus is available on their website at www.janushenderson.com.

FEES AND CHARGES CHARGED BY THE TARGET FUNDS

Entry charge	Waived.
Annual management fee	1.20% per annum of the net asset value of the Target Fund. The management fee may be increased with the consent of the directors, to a maximum rate of 1.50%. *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.*
Performance fee	10% of relevant amount.
Custody fee	Depositary and Custody Fees - Depositary fee: 0.006% (per annum), subject to minimum fee of £1,200 - Custody fee: Up to 0.65% (per annum) and £120 per transaction. Registrar and Transfer Agency Fees - Up to 0.12% (per annum) Administration Fees and Expenses - Up to 0.18% (per annum) Shareholder Servicing Fee - 0.50% (per annum)

For detailed information on the fees and charges charged by the Target Funds, kindly visit their website at www.janushenderson.com.

As this is a feeder fund, you are advised that you will be subjected to higher fees arising from the layered investment structure.

4.2 AMUNDI ISLAMIC GLOBAL RESOURCES FUND

THE MANAGEMENT COMPANY OF THE TARGET FUND

Amundi Islamic has appointed Amundi Luxembourg S.A. ("Amundi Luxembourg") to act as its management company of the Target Fund.The management company of the Target Fund has delegated Amundi Islamic Global Resources investment management function to CPR Asset Management, 90, Boulevard Pasteur, F-75015 Paris, France.

Amundi Luxembourg was incorporated on 11 March 1988 in the form of a limited company ("Société Anonyme"). Its capital stands at EUR 6,805,347.75.The management company of the Target Fund is entered in the Commercial Register of Luxembourg under number B-27.804.

THE INVESTMENT MANAGER OF THE TARGET FUND

CPR Asset Management is a French portfolio management company with a registered capital of Euro 53 445 705 and approved by the French Securities Regulator (Autorité des Marchés Financiers-AMF) under number GP 01-056 dated 21 December 2001.

CPR AM is an independent, wholly-owned subsidiary of Amundi, leading player in the asset management field. Amundi is a French joint stock company ("Société Anonyme") with a registered capital of Euro 596 262 615 and approved by the French Securities Regulator (Autorité des Marchés Financiers-AMF) under number GP 0400036 as a portfolio management company.

Amundi Group's recognized range of expertise:

Fixed income	One of the world market leaders in Euro and global fixed income, money market and credit activities.
Equities	An established presence in European equities, and strong niche areas of expertise in Japanese, Asian and emerging market equities.
Absolute return	A leading position built on a track record of innovation.
Savings solutions for retail clients	Internationally recognized for its expertise in providing customised products
Investment solution for institutional clients	Acknowledged expertise in investment solutions for institutional clients.

ABOUT AMUNDI ISLAMIC

Amundi Islamic is organised as a "Société d'Investissement à CapitalVariable" ("SICAV") under the laws of the Grand Duchy of Luxembourg. The articles of incorporation ("Articles") has been published in the Mémorial, Recueil des Sociétés et Associations, on 1st December 2008.

Amundi Islamic is submitted to Part I of the law of December 20th 2010 on Undertakings for Collective Investment (the "2010 Law").

Amundi Islamic is registered under number B 142.984 at the Commercial Register of Luxembourg, where its Articles are available for inspection and a copy thereof may be obtained upon request.

The capital of Amundi Islamic is represented by shares of no par value and shall at any time be equal to the total net assets of Amundi Islamic.

Amundi Islamic Global Resources

The Target Fund is domiciled in Luxembourg and the regulatory authority is the Commission de Surveillance du Secteur Financier ("CSSF"), Luxembourg.

INVESTMENT OBJECTIVE AND POLICY

The objective of the Target Fund is to outperform, over the long-term, the reference indicator (the "Reference Indicator") composed of the Dow Jones Islamic Market Oil and Gas and Dow Jones Islamic Market Basic Materials indexes equally weighted, by investing exclusively:

- in equities and equities linked instruments; Those securities are strictly selected/derived from the Reference Indicator, or up to 10% of its net assets in other equities and equities linked instruments.
- up to 5% of its net assets, at any time, in a non-remunerated cash account or in units/shares of Shariah-compliant UCITS/or other UCIs.

Investments are based on a quantitative stock-picking model which selects the most attractive stocks in each sector.

The investment policy of the Target Fund is approved by the Shariah Supervisory Board and all its investments will be compliant with the Shariah Guidelines.

THE SHARIAH SUPERVISORY BOARD

A supervisory committee (the "Shariah Supervisory Board") has been appointed by the Management Company to control the Target Fund compliance with Shariah Guidelines and to advise the Investment Manager of The Target Fund on matters of Shariah.

To that effect, the Shariah Supervisory Board shall in particular be responsible for:

- providing assistance with respect to the development of the legal and operational structure of the Target Fund, including its investment objectives, criteria and strategy, on compliance with the Shariah Guidelines;

- issuing an initial certificate on the launch of the Target Fund declaring the Target Fund to be in compliance with the Shariah Guidelines;

- providing ongoing support to the Target Fund in respect of questions or queries the investors and their representatives may raise in respect of the ongoing Shariah compliance of the Target Fund;

- approving transferable securities or other financial instruments for investment by the Target Fund.The Investment Manager of the Target Fund may consult the members of the Shariah Supervisory Board to determine the level of non-Shariah-compliant Income. Only an answer approved by the Shariah board executive member will commit the Shariah Supervisory Board.

  An answer will be given within five working days. If no answer is given within five working days, the Investment Manager of the Target Fund is considered as having acted in compliance with the Shariah Guidelines until contradictory decision taken by the Shariah Supervisory Board or the Shariah board executive member. The validity of the investments made before the communication by the Shariah Supervisory Board or Shariah board executive member of such contradictory decision may not be contested. The compliance of such investments with Shariah Guidelines remains subject to the cleansing of the non-Shariah-compliant Income;

- providing active assistance in proposing solutions for correcting and/or mitigating any errors (if any) when made in order to remain compliant with the Shariah Guidelines and;

- reviewing the quarterly reports of the Investment Manager of the Target Fund concerning all investment decisions which have been made in relation to the Target Fund, in order to monitor the Target Fund's ongoing accordance with the Shariah Guidelines, and issuing a quarterly certificate declaring such compliance. It being understood that the Target Fund shall decide whether or not to render such decision public to potential investors or other third parties;

- promptly informing the Target Fund as soon as the Shariah Supervisory Board discovers a breach of the Target Fund's Shariah Guidelines;

- immediately informing the Target Fund of any amendment regarding the Shariah Guidelines.

- participating in meeting(s) governed by theTarget Fund (whether in person or by conference call) with regard to the investment management and the Shariah Guidelines applicable to the Target Fund.

The members of the Shariah Supervisory Board (the "Members") are:

Sheikh NizamYaquby – Bahrain – Shariah Board Executive Member
Dr. Mohamed A. Elgari – Saudi Arabia
Dr. Mohd Daud Bakar – Malaysia

The Shariah Supervisory Board reserves final authority with regard to the Shariah compliance of all business and investment activities of the Target Fund as well as the audit of its investment for Shariah compliance.

SHARIAH GUIDELINES

The business of the Target Fund shall at all times be conducted in a manner that complies with the "Shariah Guidelines".

The Shariah Guidelines may be summarized follows: At the core of Shariah lays the principles that money should be directed towards an economy of ethically acceptable goods and services production. Furthermore, Islamic investors are not allowed to purchase any financial instrument that has a guaranteed principal with a predetermined rate of return.This stipulates that returns should only be earned through active involvement and participation of the business risk.

Such rules bring the Target Fund to be invested in a selection of transferable securities that complies with specific conditions as exposed below,while being forbidden to pay or receive interest (as well as liquidity held in interest bearing bank accounts), although the receipt and payment of dividends from Shariah-compliant securities is acceptable.

The Target Fund investment activities will be based on the following guidelines:

- it will not invest in securities or other financial instruments where the issuer's core activity or activities are defined as non Shariah-compliant by the Shariah Supervisory Board*.

  *Based on the methodology used by Dow Jones the concerned issuer's core activity or activities relate to any of the following sectors:

  a) conventional banking, conventional insurance company or any other interest-related activity;
  b) alcohol;
  c) tobacco;
  d) entertainment (cinema, music, pornography, hotels, casino/gambling);
  e) weapons and defence;
  f) pork production, packaging and processing or any other activity relating to pork;
  g) sectors/companies significantly affected by the above;

- it will not invest in any issuer considered as unacceptable in application of Financial ratio determined by the Shariah Supervisory Board.The current criteria exclude issuers whose:

  a) total debt as a ratio of trailing 12-month average market capitalization exceeding the percentage permitted by the Shariah Supervisory Board from time to time**;
  b) accounts receivable as a ratio of trailing 12-month average market capitalisation exceeding the percentage permitted for the Shariah Supervisory Board from time to time**;

c) cash and short-term investments as a ratio of trailing 12-month average market capitalisation exceeding the percentage permitted for the Shariah Supervisory Board from time to time**.

** 33% following the methodology used by Dow Jones.

Cleansing of non-Shariah-compliant Income

The Shariah Supervisory Board may determine that a particular investment either is no longer in line with Shariah guidelines at that time, and inform the Investment Manager of the Target Fund about such new determination in order to require the removal of the investment. In this case the Investment Manager of the Target Fund shall take all reasonable steps to sell such investment as soon as reasonably practicable but, always in the best interests of the Fund. The validity of the investments made before the communication by the Shariah Supervisory Board of such new determination may not be contested.The need of cleansing the non-Shariah-compliant Income (as defined and described below) identified for such investments is not affected.

From time to time or on the basis of its quarterly reports, the Investment Manager of the Target Fund assisted by the Shariah Supervisory Board will estimate in relation to the Target Fund, the amounts of income and/or interests in relation with investments that do not comply with the Shariah Guidelines (the "non-Shariah-compliant Income").This amount (if any) will be expressly approved by the Shariah Supervisory Board, deducted directly from the assets of the Target Fund and donated to non-profit organizations, following the conditions determined by the board of directors.

As long as investments are made

- in companies that do not compose an Islamic index recognized by the board, the investment manager of the Target Fund use their own Shariah screening process based on the methodology adopted by the index issuer and validated by the Shariah Supervisory Board for determining the level of non-Shariah-compliant Income;
- in companies listed within an Islamic index, the cleansing process consists in the application of the quarterly cleansing ratio issued by the index issuer for each security composing the index;
- in Shariah-compliant UCITS/UCIs and/or in companies that are approved by the Shariah Supervisory Board, no additional duty need to be carried out to ensure compliance with the Islamic Investment Guidelines.

The Shariah Guidelines shall be updated, in accordance with Luxembourg law, as deemed appropriate, only to the extent they are more restrictive than the criteria set out under "Investment Powers and Limitations".

Where the Shariah Supervisory Board request a change to the Shariah Guidelines, the Target Fund, the Management Company, the investment manager of the Target Fund shall be given a reasonable period of time to effect such change in accordance with applicable regulation.The validity of the investments made before the definition of new Islamic guidelines may not be contested.

INVESTMENT POWERS AND LIMITATIONS

In case of contradiction with the following provisions, the imperative and restrictive provisions of the Shariah Guidelines will prevail.

1.1. The Target Fund may invest in:

(a) Transferable securities and money market instruments admitted to or dealt in on a regulated market *(within the meaning of the Directive 2004/39/EC of the European Parliament and the Council of 21 April 2004*);
(b) Transferable securities and money market instruments dealt in on another market in a member state of the EU which operates regularly and is recognised and open to the public;
(c) Transferable securities and money market instruments admitted to official listing on a stock exchange in an eligible state or dealt in on another regulated market in an eligible state which operates regularly and is recognised and open to the public.
(d) Recently issued transferable securities and money market instruments, provided that:

- The terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market which operates regularly and is recognised and open to the public;
- Such admission is secured within one year of issue.

(e) Units of UCITS authorised according to directive 2009/65/EC and/or other UCIs within the meaning of Article 1, paragraph (2), points a) and b) of directive 2009/65/EC, should they be situated in a member state of the EU or not, provided that:

- Such other UCIs are authorised 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, uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
- The business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
- No more than 10% of the assets of the UCITS or the other UCIs assets, whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs (a "Target Fund").

When the Target Fund invests in the units of sub-funds that are managed, directly or by delegation, by the same management company or by any other company with which the management company 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 or redemption fees on account of the Target Fund's investment in the units of such Target Fund.

- Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in a member state of the EU or, if the registered office of the credit institution is situated in a third country provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in community law;

- Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market as referred to in subparagraphs (a), (b) and (c) above; and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

  - The underlying consists of instruments referred to in A.1., financial indices, interest rates, foreign exchange rates or currencies, in which the Target Fund may invest according to its investment objectives as stated in the Target Fund constitutional documents,
  - 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 Target Fund's initiative;

- Money market instruments other than those dealt in on a regulated markets, and which are covered by Article 1 of the 2010 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 a 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 a Regulated Market as referred to in subparagraphs (a), (b) and (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 and the third indents and provided that the issuer is a company whose capital and reserves amount to at least ten million euros (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, 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.

1.2 However, the Target Fund:

(a) May invest no more than 10% of the net assets of the Target Fund in transferable securities and money market instruments other than those referred to in 1.1 above;

(b) May not acquire either precious metals or certificates representing them.

(*The Target Fund may hold ancillary liquid assets*)

1.3 The Target Fund may acquire movable and immovable property which is essential for the direct pursuit of its business;

1.4 (a) The Target Fund may invest no more than 10 % of the net assets of the Target Fund in transferable securities or money market instruments issued by the same body.

(b) The Target Fund may not invest more than 20% of the net assets of the Target Fund in deposits made with the same body.

(c) The risk exposure to a counterparty of the Target Fund in an OTC derivative transaction may not exceed 10% of its net assets when the counterpart is a credit institution referred to in item1.1, f) above or 5% of its net assets in other cases.

(d) The total value of the transferable securities and 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 exceed 40% of the value of its net assets.This limitation does not apply to deposits made with financial institutions subject to prudential supervision and to OTC derivatives with such institutions.

The Target Fund may not combine (*where this would lead to investing more than 20% of its net assets in a single body, any of the following*):
- Investments in transferable securities and money market instruments issued by a single body,
- Deposits made with a single body, and/or
- Exposures arising from OTC derivative transactions undertaken with *that*) body.

(e) The limit laid down in paragraph (a), is raised to a maximum of 35 % if the transferable securities and money market instruments are issued or guaranteed by a member state of the EU, by its local authorities, by a non-member state or by public international bodies of which one or more member states belongs.

(f) By way of derogation from restrictions a) to e) above, the Target Fund may invest in accordance with the principle of riskspreading up to 100 % of its net assets in different transferable securities and money market instruments issued or guaranteed by a member state of the EU, one or more of its local authorities, an non-member state of the EU or public international bodies of which one or more member states of the EU are members, provided the Target Fund holds securities from at least six different issues, but securities from any one issue may not account for more than 30 % of the total amount.

(g) The limit laid down in paragraph (a) is raised to a maximum of 25 % for certain bonds if they are issued by a credit institution having its registered office a member state of the EU and which is subject, by law, to special public supervision designed to protect the bondholders. In particular, sums deriving from the issue of these bonds must be invested pursuant

to 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 bankruptcy 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 assets in such bonds as referred to in the first paragraph and issued by one issuer, the total value of these investments may not exceed 80 % of the value of the Target Fund's net assets.

The transferable securities and money market instruments referred to in paragraph e) and g) are not taken into account for the purpose of applying the limit of 40 % referred to in paragraph d).

The limits set out in paragraphs a) to e) and g) may not be combined; thus investments in transferable securities or money market instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with paragraphs a) to e) and g) shall under no circumstances exceed in total 35 % of the net assets of the Target Fund.

(h) Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 83/349/EEC or in accordance with recognised international accounting rules are regarded as a single body for the purpose of calculating the limits contained in this item 1.4.

The Target Fund may invest in aggregate up to 20% of its net assets in transferable securities and money market instruments within the same group.

1.5 (a) The Target Fund may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

(b) Moreover, the Target Fund may acquire no more than:

- 10 % of the non-voting shares of the same issuer;
- 10 % of the debt securities of the same issuer;
- 25 % of the units of the same Target Fund;
- 10% of the money market instruments issued by the same issuer.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of money market instruments or the net amount of the securities in issue cannot be calculated.

(c) Paragraphs (a) and (b) are waived as regards:

- Transferable securities and money market instruments issued or guaranteed by a member state of the EU or its local authorities;
- Transferable securities and money market instruments issued or guaranteed by a non- Member State of the European Union;
- Transferable securities and money market instruments issued by public international bodies of which one or more member states of the EU are members;
- Shares held by a sub-fund in the capital of a company incorporated in a non-member stateof the EU provided that (i) such company invests its assets mainly in the securities of issuing bodies having their registered office in that State, (ii) 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 and (iii) such company complies with the investment restrictions described herein.

1.6 The Target Fund:

(a) May not borrow, except for up to 10% of the net assets of the Target Fund on a temporary basis. In addition, the Target Fund may borrow up to 10 % of the net assets of the Target Fund to make possible the acquisition of immovable property essential for the direct pursuit of its business. In aggregate, the borrowings may not exceed 15 % of the net assets of any sub-fund. This shall not prevent the Target Fund from acquiring foreign currency by means of a back to back loan.

(b) May not grant loans. or act as a guarantor on behalf of third parties. This shall not prevent the Target Fund from acquiring transferable securities, money market instruments or other financial instruments referred to under item 1.1, e), g) and h) which are not fully paid.

(c) May not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in item 1.1, e), g) and h).

1.7 The Target Fund need not necessarily comply with the limits laid down in this section when exercising sub scription rights attaching to transferable securities or money market instruments which form part of their assets.

While ensuring observance of the principle of risk-spreading, the Target Fund may derogate from the investment restrictions outlined in item 1.4. above for a period of six months following the date of its authorisation.

If the limits referred to in the previous paragraph are exceeded for reasons beyond the control of the Target Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Fund.

1.8 The global exposure of the Target Fund relating to derivative instruments must not exceed the net assets of its portfolio. The exposure to the underlying assets must not exceed in aggregate the investment limits laid down in items a) to e) and g) of the item A.4.The underlying investments of index-based financial derivative instruments are not combined with the limits laid down in items a) to e) and g) of the item 1.4.When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this item 1.8.

1.9 The Target Fund may invest in instruments described in 1.1 (g) for efficient portfolio management or as part of its investment strategy.

1.10 The Target Fund may subscribe, acquire and / or hold securities to be issued or issued by one or more sub-funds of the Company without the Target Fund being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition, however, that:

- The Target Fund does not, in turn, invest in the sub-fund invested in the Target Fund;
- No more than 10% of the assets that the Target Fund whose acquisition is contemplated may be invested in units of other target sub-funds;and
- Voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the sub-fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- In any event, for as long as these securities are held by the sub-fund, their value will not be taken into consideration for the calculation of the net assets of the Target Fund for the purposes of verifying the minimum threshold of the net assets imposed by this law; and
- There is no duplication of subscription of repurchase fees between the Target Fund and the sub-fund of the Company.

Additional Investment Restrictions:

1.1 Investment in UCITS/UCI
The Target Fund may hold up to 10% of its assets in units or shares of UCITS and/or UCIs.

1.2 Restrictions applicable to the Target Fund investing in P-notes
The Target Fund may invest not more than 30% of its net assets in P-notes based on China A-shares. At the time being and for the avoidance of any doubt, none of the sub-fund is concerned by the above limit.

RISKS FACED BY THE TARGET FUND

Currency Risk
The Target Fund may be invested, according to variable proportions and limits, in values and instruments expressed in other currencies than the base currency of the Target Fund and, consequently, may lead to be exposed to a variation of the exchange rates.

Liquidity Risk
Notably due to unusual market conditions or unusually high volume of repurchase requests, the Target Fund might encounter difficulties to pay repurchase proceeds within the time period stated in the Target Fund's prospectus.

Market Risk
The value of the Target Fund's investments could decrease due to movements in financial markets.

Risk of Small and Medium Companies
Investment in smaller and medium companies offers the possibility of higher returns but may also involve a higher degree of risk, due to higher risks of failure or bankruptcy and due to a more reduced volume of quoted securities and to the accentuated movements that it implies.

Developing Countries Risk
Investments in securities of issuers of developing countries involve special considerations and risks, including the risks associated with international investing generally, such as currency fluctuations, the risks of investing in countries with smaller capital markets, limited liquidity, price volatility, different conditions applying to transaction and control and restrictions on foreign investment, as well as risks associated with developing countries economies, including high inflation and interest rates, large amounts of external debt and political and social uncertainties.

Volatility Risk
The Target Fund may be exposed to the risk of volatility of the equity markets and could thus be subject to strong movements within the limit of the target value at risk. A strong movement of the volatility of the equity markets could negatively impact the performance of the Target Fund according to its investment objective. Volatility means a statistical measure of the dispersion of returns for a given security. In practice, volatility is measured by calculating the annualized standard deviation of daily change in price. The higher the volatility, the riskier the security.

Concentration risk
Additional risks may arise from a concentration of investments in particular sector i.e resources. The Target Fund then becomes particularly heavily dependent on the performance of this sector.

FEES AND EXPENSES CHARGED BY THE TARGET FUND

Investors should note that the table of fees and expenses provided below is not an exhaustive table of fees and expenses payable by the Target Fund:

Entry charge	Waived.
Annual management fee	1.70% per annum of the net asset value of the Target Fund. *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.*
Maximum administration fee	0.50% per annum of the net asset value of the Target Fund.

As this is a feeder fund, you are advised that you will be subjected to higher fees arising from the layered investment structure.

4.3 SCHRODER ISF EUROPEAN VALUE AND SCHRODER ISF GLOBAL EMERGING MARKET OPPORTUNITIES

ABOUT SCHRODERS INTERNATIONAL SELECTION FUND (SISF)

Schroder International Selection Fund ("SISF") operates separate funds, each of which is represented by one or more classes of shares. The Target Funds are distinguished by their specific investment policy or any other specific features.

SISF constitutes a single legal entity, but the assets of each Target Fund shall be invested for the exclusive benefit of the corresponding Target Fund and the assets of a specific Target Fund are solely accountable for the liabilities, commitments and obligations of the Target Fund. The SISF European Value and SISF Global Emerging Market Opportunities are Target Fund under the company.

The investment manager of the Target Funds is Schroder Investment Management Limited. The directors of the company have designated Schroder Investment Management (Luxembourg) S.A. as its management company to perform administration functions. J.P. Morgan Bank Luxembourg S.A. has been appointed as the custodian of the company. The management company and investment manager of the Target Funds is regulated by the CSSF.

About SISF European Value

The Target Fund was launched on 31 January 2003. As at 30 June 2017, the total fund size of the Target Fund is EUR 826.9 million. The Target Fund is domiciled in Luxembourg.

About SISF Global Emerging Market Opportunities

The Target Fund was launched on 28 February 2007 and as at 30 June 2017, the total fund size of the Target Fund is USD 682.6 million. The Target Fund is domiciled in Luxembourg.

INVESTMENT OBJECTIVE

SISF European Value

The investment objective of SISF European Value is to provide capital growth primarily through investment in equity securities of European companies. In order to achieve the objective the investment manager will invest in a select portfolio of securities, which it believes offer the best potential for future growth.

SISF Global Emerging Market Opportunities

To provide a total return. The Target Fund may invest in equity and equity-related securities of emerging market countries worldwide. The Target Fund may also invest in fixed income securities worldwide and liquidities for defensive purposes.

INVESTMENT STRATEGY

SISF European Value

At least two thirds of the Target Fund (excluding cash) will be invested in a concentrated range of shares of European companies.

As an "Alpha" Fund, the Target Fund invests in companies in which the investment manager of the Target Fund has a high conviction that the current share price does not reflect the future prospects for that business. The Target Fund will typically hold fewer than 50 companies and has no bias to any particular industry or size of company.

The Target Fund is managed with a value-style basis, meaning a preference for investment in those companies the investment manager of the Target Fund believes have been undervalued by the market and where movements in a company's price does not necessarily correspond with its long-term prospects.

The Target Fund may also invest in other financial instruments and hold cash on deposit.

SISF Global Emerging Market Opportunities

The Target Fund will be invested in shares of companies in emerging markets. It may also invest in bonds and cash for defensive purposes. The Target Fund has no bias to any particular industry or size of company.

The Target Fund provides focused exposure to the best investment ideas generated by the investment manager of the Target Fund's global team of emerging market experts. It has the flexibility to be aggressively positioned to maximise growth potential when market conditions are favorable and also to be cautiously positioned when stock markets are expected to be weak. The Target Fund can have up to 60% in cash and global bonds if necessary in order to protect returns during such periods. Typically, the majority of the Target Fund is invested in emerging market equities as the investment manager of the Target Fund believes that these are likely to deliver strong returns over the longer term.

The Target Fund may invest directly in China B-Shares and China H-Shares and may invest up to 5% of its assets in China A-shares through the Shanghai-Hong Kong Stock Connect. The Target Fund may also invest in other financial instruments and hold cash on deposit.

INVESTMENT SCOPE

Detailed below are excerpts of the investment scope and limits applicable to the Target Funds set out in the company's prospectus. If you need more information, kindly visit their website at www.schroders.lu.

1. INVESTMENT IN TRANSFERABLE SECURITIES AND LIQUID ASSETS

(A) SISF will invest in:

(1) transferable securities and money market instruments admitted to or dealt in on a regulated market; and/or

(2) transferable securities and money market instruments dealt in on another market in a member state of the EU which is regulated, operated regularly and is recognised and open to the public; and/or

(3) transferable securities and money market instruments added to official listing on a stock exchange in a non-member state of the EU, which is regulated, operated regularly and is recognised and open to the public; and/or

(4) recently issued transferable securities and money market instruments, provided that:

(I) the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or on another regulated market which operates regularly, is recognised and open to the public and
(II) such admission is secured within one year of the issue and/or

(5) units of UCITS and/or of other UCI, whether situated in an EU member state or not, provided that:

(I) such other UCIs have been authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU Law, and that cooperation between authorities is sufficiently ensured,
(II) the level of protection for investors in such other UCIs is equivalent to that provided for investors in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS IV Directive,
(III) the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
(IV) no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs; and/or

(6) 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 a country which is an EU member state or, if the registered office of the credit institution is situated in a non-EU member state, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU Law; and/or

(7) financial derivative instruments, including equivalent cash-settled instruments, dealt on a regulated market, and/or financial derivative instruments dealt over-the-counter, provided that:

(I) the underlying consists of securities covered by this section 1(A), financial indices, interest rates, foreign exchange rates or currencies, in which the Target Fund may invest according to their investment objective;
(II) the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF;
(III) 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 SISF's initiative.

and/or

(8) money market instruments other than those dealt in on a regulated market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

(I) issued or guaranteed by a central, regional or local authority or by a central bank of an EU member state, the European central bank, the EU or the European investment bank, a non-EU member state or, in 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 EU member states belong, or
(II) issued by an undertaking any securities of which are dealt in on regulated markets, or
(III) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined in EU Law, or
(IV) issued by other bodies belonging to 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 10,000,000 and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, 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.

(9) In addition, SISF may invest a maximum of 10% of the net asset value of the Target Fund in transferable securities or money market instruments other than those referred to under A(1) to A(4) and A(8) above.

(B) The Target Fund may hold ancillary liquid assets. Liquid assets used to back-up financial derivative exposure are not considered as ancillary liquid assets.

(C) (1) The Target Fund may invest no more than 10% of its net asset value in transferable securities or money market instruments issued by the same issuing body (and in the case of structured financial instruments embedding derivative instruments, both the issuer of the structured financial instruments and the issuer of the underlying securities). The Target Fund may not invest more than 20% of its net assets in deposits made with the same body. The risk exposure to a counterparty of the Target Fund in an OTC derivative transaction may not exceed

10% of its net assets when the counterparty is a credit institution referred to in paragraph 1(A)(6) above or 5% of its net assets in other cases.

(2) Furthermore, where the Target Fund holds investments in transferable securities and money market instruments of any issuing body which individually exceed 5% of the net asset value of the Target Fund, the total value of all such investments must not account for more than 40% of the net asset value of the Target Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph (C)(1), the Target Fund may not combine:

- investments in transferable securities or money market instruments issued by,
- deposits made with, and/or
- exposures arising from OTC derivative transactions undertaken with

a single body in excess of 20% of its net assets.

(3) The limit of 10% laid down in paragraph (C)(1) above shall be 35% in respect of transferable securities or money market instruments which are issued or guaranteed by an EU member state, its local authorities or by an eligible state or by public international bodies of which one or more EU member states are members.

(4) The limit of 10% laid down in paragraph (C)(1) above shall be 25% in respect of debt securities which are issued by highly rated credit institutions having their registered office in an EU member state and which are subject by law to a special public supervision for the purpose of protecting the holders of such debt securities, provided that the amount resulting from the issue of such debt securities are invested, pursuant to applicable provisions of the law, in assets which are sufficient to cover the liabilities arising from such debt securities during the whole period of validity thereof and which are assigned to the preferential repayment of capital and accrued interest in the case of a default by such issuer.

If the Target Fund invests more than 5% of its assets in the debt securities referred to in the sub-paragraph above and issued by one issuer, the total value of such investments may not exceed 80% of the value of the assets of the Target Fund.

(5) The transferable securities and money market instruments referred to in paragraphs (C)(3) and (C)(4) are not included in the calculation of the limit of 40% referred to in paragraph (C)(2).

The limits set out in paragraphs (C)(1), (C)(2), (C)(3) and (C)(4) above may not be aggregated and, accordingly, the value of investments in transferable securities and money market instruments issued by the same body, in deposits or financial derivative instruments made with this body, effected in accordance with paragraphs (C)(1), (C)(2), (C)(3) and (C)(4) may not, in any event, exceed a total of 35% of Target Fund's net asset value.

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 recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph (C).

SISF may cumulatively invest up to 20% of its net assets in transferable securities and money market instruments within the same group.

(6) **Where the Target Fund has invested in accordance with the principle of risk spreading in transferable securities or money market instruments issued or guaranteed by an EU member state, by its local authorities or by an eligible state or by public international bodies of which one or more EU member states are members, SISF may invest 100% of the net asset value of the Target Fund in such securities provided that the Target Fund must hold securities from at least six different issues and the value of securities from any one issue must not account for more than 30% of the net asset value of the Target Fund.**

(D) (1) SISF may not normally acquire shares carrying voting rights which would enable SISF to exercise significant influence over the management of the issuing body.

(2) SISF may acquire no more than (a) 10% of the non-voting shares of any single issuing body, (b) 10% of the value of debt securities of any single issuing body, (c) 10% of the money market instruments of the same issuing body, and/or (d) 25% of the units of the same UCI. However, the limits laid down in (b), (c) and (d) 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 securities in issue cannot be calculated.

The limits set out in paragraph (D)(1) and (2) above shall not apply to:

(i) transferable securities and money market instruments issued or guaranteed by an EU member state or its local authorities;
(ii) transferable securities and money market instruments issued or guaranteed by any other eligible state;
(iii) transferable securities and money market instruments issued by public international bodies of which one or more EU member states are members; or
(iv) shares held in the capital of a company incorporated in a non-EU member state which invests its assets mainly in the securities of issuing bodies having their registered office in that state where, under the legislation of that state, such holding represents the only way in which such Fund's assets may invest in the securities of the issuing bodies of that state, provided, however, that such company in its investment policy complies with the limits laid down in Articles 43, 46 and 48 (1) and (2) of the Law.

(E) No more than 10% of the Target Fund's net assets be invested in units of UCITS or other UCIs. In addition, the following limits shall apply:

(1) Investments made in units of UCIs other than UCITS may not, in aggregate, exceed 30% of the net assets of the Target Fund.

(2) When the Target Fund invests in the units of other UCITS and/or other UCIs linked to SISF by common management or control, or by a direct or indirect holding of more than 10% of the capital or the voting rights, or managed by a management company linked to the investment manager, no subscription or redemption fees may be charged to SISF on account of its investment in the units of such other UCITS and/or UCIs. In respect of a Target Fund's investments in UCITS and other UCIs linked to SISF as described in the preceding paragraph, there shall be no management fee charged to that portion of the assets of the Target Fund. SISF will indicate in its annual report the total management fees charged both to the Target Fund and to the UCITS and other UCIs in which the Target Fund has invested during the relevant period.

(3) SISF may acquire no more than 25% of the units of the same UCITS and/or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple sub-funds, this restriction is applicable by reference to all units issued by the UCITS/UCI concerned, all sub-funds combined.

(4) The underlying investments held by the UCITS or other UCIs in which the SIFS invests do not have to be considered for the purpose of the investment restrictions set forth under section 1(C) above.

(F) The Target Fund (the "investing fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more funds (each, a "recipient fund") without SISF being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

(1) the target fund(s) do(es) not, in turn, invest in the investing fund invested in this(these) target fund(s); and

(2) no more than 10% of the assets that the target fund(s) whose acquisition is contemplated may be invested in units of other target funds; and

(3) voting rights, if any, attaching to the shares of the target fund(s) are suspended for as long they are held by the investing fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

(4) in any event, for as long as these securities are held by the investing fund, their value will not be taken into consideration for the calculation of the net assets of the SISF for the purposes of verifying the minimum threshold of the net assets imposed by the UCI Law; and

(5) there is no duplication of management/subscription or repurchase fees between those at the level of the investing
fund having invested in the target fund(s), and this(these) target fund(s).

2. INVESTMENT IN OTHER ASSETS

(A) SISF will neither make investments in precious metals, commodities or certificates representing these. In addition, SISF will not enter into financial derivative instruments on precious metals or commodities. This does not prevent SISF from gaining exposure to precious metals or commodities by investing into financial instruments backed by precious metals or commodities, or financial instruments whose performance is linked to precious metals or commodities.

(B) SISF will not purchase or sell real estate or any option, right or interest therein, provided SISF may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(C) SISF may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in sections 1(A)(5), (7) and (8).

(D) SISF may not borrow for the account of the Target Fund, other than amounts which do not in aggregate exceed 10% of the net asset value of the Target Fund, and then only as a temporary measure. For the purpose of this restriction back to back loans are not considered to be borrowings.

(E) SISF will not mortgage, pledge, hypothecate or otherwise encumber as security for indebtedness any securities held for the account of any fund, except as may be necessary in connection with the borrowings mentioned in paragraph (D) above, and then such mortgaging, pledging, or hypothecating may not exceed 10% of the net asset value of the Target Fund. In connection with swap transactions, option and forward exchange or futures transactions the deposit of securities or other assets in a separate account shall not be considered a mortgage, pledge or hypothecation for this purpose.

(F) SISF will not underwrite or sub-underwrite securities of other issuers.

(G) SISF will on a fund by fund basis comply with such further restrictions as may be required by the regulatory authorities in any country in which the shares are marketed.

3. FINANCIAL DERIVATIVE INSTRUMENTS

As specified in section 1(A)(7) above, SISF may in respect of each fund invest in financial derivative instruments.

SISF shall ensure that the global exposure of each fund relating to financial derivative instruments does not exceed the total net assets of that fund. The fund's overall risk exposure shall consequently not exceed 200% of its total net assets. In addition, this overall risk exposure may not be increased by more than 10% by means of temporary borrowings (as referred to in section 2(D) above) so that it may not exceed 210% of any fund's total net assets under any circumstances.

The global exposure relating to financial derivative instruments is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following sub-paragraphs.

Each fund may invest, as a part of its investment policy and within the limits laid down in section 1(A)(7) and section 1(C)(5), in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in sections 1(C)(1) to (7). When a fund invests in index-based financial derivative instruments compliant with the provisions of sections 1(C)(1) to (7), these investments do not have to be combined with the limits laid down in section 1(C). When a transferable security or money market instrument embeds a financial derivative instrument, the latter must be taken into account when complying with the requirements of these restrictions. Transferable securities or money market instruments backed by other assets are not deemed to embed a financial derivative instrument.

The funds may use financial derivative instruments for investment purposes and for hedging purposes, within the limits of the Regulations. Under no circumstances shall the use of these instruments and techniques cause a fund to diverge from its investment policy or objective. The risks against which the funds could be hedged may be, for instance, market risk, foreign exchange risk, interest rates risk, credit risk, volatility or inflation risks.

Agreements on OTC Derivatives

The Target Fund may enter into agreements on OTC derivatives. The counterparties to any OTC derivative transactions, such as total return swaps or other derivatives with similar characteristics, entered into by the Target Fund, are selected from a list of authorised counterparties established with the management company. The counterparties will be first class institutions which are either credit institutions or investment firm, which are subject to prudential supervision. The list of authorised counterparties may be amended with the consent of the management company. The identity of the counterparties will be disclosed in the annual report of the SISF.

Since the counterparties with which the Target Fund enter into total return swaps do not assume any discretion over the Target Fund's investments (including the reference assets, if any), no approval of the counterparties is required for any transactions relating to the investments of the Target Funds.

The global exposure relating to derivatives will be calculated using a commitment approach. For details, please refer to the Target Fund's prospectus available for download at www.schroders.com.

Global Exposure

The Target Fund's global exposure is limited to the total net value of its portfolio.

Commitment Approach

Under the commitment approach, derivatives positions of the Target Fund are converted into equivalent positions in the underlying asset, using market price or future price or notional value when more conservative.

4. USE OF TECHNIQUES AND INSTRUMENTS RELATING TO TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS

Techniques and instruments (including, but not limited to, securities lending or repurchase or reverse repurchase agreements) relating to transferable securities and money market instruments may be used by the Target Fund for the purpose of efficient portfolio management and where this is in the best interest of the Target Fund and in line with its investment objective and investor profile.

To the extent permitted by and within the limits prescribed by the regulations, the Target Fund may for the purpose of generating additional capital or income or for reducing its costs or risks, enter as purchaser or seller into optional or nonoptional repurchase or reverse repurchase transactions and engage in securities lending transactions.

The SISF will, for the time being, not enter into repurchase and reverse repurchase agreements nor engage in securities lending transactions. Should the SISF decide to use such techniques and instruments in the future, the SISF will update the Target Fund's prospectus accordingly and will comply with the regulations and in particular CSSF circular 14/592.

Securities Lending

Should the SISF engage in securities lending, the Target Fund will only engage in securities lending transactions with first class institutions specialising in these types of transactions and which are subject to prudential supervision considered by the CSSF to be equivalent to that laid down in EU law.

The Target Fund must ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

In respect of securities loans, the Target Fund will ensure that its counterparty delivers and each day maintains collateral of at least the market value of the securities lent. Such collateral must be in the form of cash or securities that satisfy the requirements of the regulations.

Reverse repurchase and repurchase agreements

Should SISF engage in reverse repurchase and repurchase agreements, each fund will only enter into reverse repurchase and repurchase agreements with counterparties which are subject to prudential supervision rules considered by the CSSF as equivalent to that laid down in EU law.

If the Target Fund enters into a reverse repurchase agreement, the Target Fund shall ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement.

If the Target Fund enters into a repurchase agreement, the Target Fund shall ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

Fixed-term repurchase and reverse repurchase agreement that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Target Fund.

The Target Fund shall ensure that the level of its exposure to repurchase and reverse repurchase agreements is such that it is able to comply at all times with its redemption obligations.

5. RISK MANAGEMENT PROCESS

SISF will employ a risk management process which enables it with the investment manager to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the Target Fund. SISF or the investment manager will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

Upon request of the Fund, the management company of the Target Fund will provide supplementary information relating to the quantitative limits that apply in the risk management of the Target Fund, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments.

The risk management framework is available upon request from SISF 's registered office.

RISK FACED BY THE TARGET FUND

Schroder ISF European Value

Market Risk
The value of investments by the fund may go up or down due to changing economic, political or market conditions, or due to an issuer's individual situation.

Liquidity Risk
There is no secondary market for the Target Fund. All redemption requests should be made to the distributor of the Target Fund through whom you originally purchased the shares. The liquidity of the Target Fund may be limited if a significant portion of the assets of the Target Fund is to be sold to meet redemption requests on a short time frame. During this period, the portfolio allocation may be modified to prioritise liquidity.

Small cap liquidity risk
Investments in small companies can be difficult to sell quickly which may affect the value of the Target Fund and, in extreme market conditions, its ability to meet redemption requests upon demand.

Derivatives risk
The fund may use financial derivative instruments as part of the investment process. The use of futures, options, warrants, forwards, swaps or swap options involves increased risk. The fund's ability to use such instruments successfully depends on the investment manager of the Target Fund's ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If investment manager of the Target Fund's predictions are wrong, or if the financial derivative instruments do not work as anticipated, the Target Fund could suffer greater losses than if the fund had not used such instruments.

Operational risk
The investment manager of the Target Fund'' operations depend on third parties and it may suffer disruption or loss in the event of their failure.

Currency risk
The base currency of the Target Fund is EUR. As the investments of the Target Fund may be quoted and/or priced in currencies other than EUR, any unfavorable fluctuation in the exchange rate between the EUR and the currencies in which the investments is quoted and/or priced may have an adverse effect on the value of these investments when expressed in EUR. Any gains or losses arising from the movement of the foreign currencies against EUR may therefore increase or decrease the capital gains or capital loss of the investment.

Schroder ISF Global Emerging Market Opportunities

Market Risk
The value of investments by the fund may go up or down due to changing economic, political or market conditions, or due to an issuer's individual situation.

Liquidity Risk
There is no secondary market for the Target Fund. All redemption requests should be made to the distributor of the fund through whom you originally purchased the shares. The liquidity of the Target Fund may be limited if a significant portion of the assets of the Target Fund is to be sold to meet redemption requests on a short time frame. During this period, the portfolio allocation may be modified to prioritise liquidity.

Emerging markets and frontier risk
Investing in emerging markets and less developed markets securities poses risks different from, and/or greater than, risks of investing in the securities of developed countries. These risks include; smaller market-capitalisation of securities markets, which may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible repatriation of investment income and capital. In addition, the Target Fund may be required to register the proceeds of sales, and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalisation or the creation of government monopolies. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging and less developed countries.

Although many of the emerging and less developed market securities in which the Target Fund may invest are traded on securities exchanges, they may trade in limited volume and may encounter settlement systems that are less well organised than those of developed

markets. Supervisory authorities may also be unable to apply standards that are comparable with those in developed markets. Thus there may be risks that settlement may be delayed and that cash or securities belonging to the Target Fund may be in jeopardy because of failures of or defects in the systems or because of defects in the administrative operations of counterparties. Such counterparties may lack the substance or financial resources of similar counterparties in a developed market. There may also be a danger that competing claims may arise in respect of securities held by or to be transferred to the Target Fund and compensation schemes may be non-existent or limited or inadequate to meet the Target Fund's claims in any of these events.

Additional risks of emerging market securities may include: greater social, economic and political uncertainty and instability; more substantial governmental involvement in the economy; less governmental supervision and regulation; companies that are newly organised and small; differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers; and less developed legal systems. In addition taxation of interest and capital gains received by non-residents varies among emerging and less developed markets and, in some cases may be comparatively high. There may also be less well-defined tax laws and procedures and such laws may permit retroactive taxation so that the Target Fund could in the future become subject to local tax liabilities that had not been anticipated in conducting investment activities or valuing assets.

Structured products risk
In order to access restricted markets, the Target Fund may invest in structured products. Should the counterparty default, the value of these structured products may be nil.

Operational risk
The Target Fund's operations depend on third parties and it may suffer disruption or loss in the event of their failure.

The base currency of the Target Fund is SGD. As the investments of the Target Fund may be quoted and/or priced in currencies other than EUR, any unfavorable fluctuation in the exchange rate between the SGD and the currencies in which the investments is quoted and/or priced may have an adverse effect on the value of these investments when expressed in SGD. Any gains or losses arising from the movement of the foreign currencies against SGD may therefore increase or decrease the capital gains or capital loss of the investment.

FEES CHARGED BY THE TARGET FUNDS

Entry charge	Waived.
Annual management fee	1.50% per annum of the net asset value of the Target Fund. *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.*
Custodian fees and trust expenses	0.50% per annum of the net asset value of the Target Fund.

As this is a feeder fund, you are advised that you will be subjected to higher fees arising from the layered investment structure.

4.4 DWS GLOBAL AGRIBUSINESS AND DEUTSCHE NOOR PRECIOUS METALS SECURITIES FUND

ABOUT DWS GLOBAL

DWS Global (the "Company") is an investment fund (fonds commun de placement) constituted in Luxembourg and organised under Part I of the Luxembourg law on Undertakings for Collective Investment of 17 December 2010 ("law of 2010"). It complies with directive 2009/65/EC of the European parliament and of the council of 13 July 2009, replacing directive 85/611/EEC (UCITS) and the Grand-Ducal Regulation of 8 February 2008 pertaining to certain definitions of the amended law of 20 December 2002 on UCI[1] via which directive 2007/16/EC[2] was implemented.

The current management regulations of the Company was filed at the clerk's office of the Luxembourg District Court, and whose filing memorandum is published in the Mémorial, Receuil des Sociétés et Associations, the official gazette of the Grand-Duchy of Luxembourg. The management regulations may be inspected at the business address of the Singapore Representative during normal Singapore business hours was implemented.

ABOUT DWS GLOBAL AGRIBUSINESS

The Fund is managed by Deutsche Asset Management S.A., Luxembourg (the “management company of the Target Fund”), which fulfils the conditions of chapter 15 of the law of 17 December 2010 and thus the provisions of directive 2009/65/EC of the European parliament and of the council of 13 July 2009 governing management companies.

The management company of the Target Fund was established on 15 April 1987 with subsequent publication in the Mémorial C taking place on 4 May 1987. The management company of the Target Fund is licensed and regulated by the CSSF and has been managing CIS and discretionary funds since 1987 The management of the Fund includes, but not limited to, those tasks specified in Appendix II of the Law of 2010.

The management company of the Target Fund may, delegate one or more tasks to third parties under its supervision and control.

With effect from 15 September 2016, Deutsche Asset Management Investment GmbH will replace Global Thematic Partners, LLC in performing the portfolio management function of the Target Fund. Deutsche Asset Management Invesment GmbH is domiciled in Germany and is licensed and regulated by Bundesanstalt fűr Finanzdienstleistungsaufsicht (BaFin) to carry out fund management activities. It has been managing CIS and discretionary fund since 1956.

INVESTMENT OBJECTIVE

The investment objective of the Target Fund is to gain the greatest possible return on investments.

At least 70% of the Target Fund’s assets (after deduction of the liquid assets) are invested in equities issued by foreign and domestic issuers operating 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).

A maximum of 30% of the Target Fund’s total assets (after deduction of the liquid assets) can be invested in equities issued by foreign and domestic issuers that do not satisfy the requirements of the sub-paragraph above.

In addition, the Target Fund’s assets may be invested in all other permissible investments.

INVESTMENT STRATEGY

Please refer to the section on “Investment Objective”.

INVESTMENT SCOPE

If you need more information regarding investments, kindly visit the website Funds.deutscheam.com

The Company may invest in:

a. Securities and money market instruments that are listed or traded on a regulated market.

b. Securities and money market instruments that are traded on another market in a member state of the EU that operates regularly and is recognized, regulated and open to public.

c. Securities and money market instruments that are admitted for official trading on an exchange in a state that is not a member state of the EU or traded on another regulated market in that state that operates regularly and is recognized and open to public

d. Securities and money market that are new issues, provided that;

- the terms of issue include the obligation to apply for admission for trading on an exchange or on another regulated market that operates regularly and is recognized and open to public, and
- such admission is procured no later than one year after the issue.

[1] Replaced by the law of 2010.

[2] Directive 2007/16/EC of the commission dated 19 March 2007 for implementation of the Directive 85/611/EEC by the Council for coordination of the legal regulations and administrative provisions relating to certain UCITS with regard to the clarification of certain definitions ("Directive 2007/16/EC").

e. Shares of UCITS as defined by EU directive 2009/65/EC and/or other collective investment undertakings within the meaning of the first and second indent of article 1 (2) of EU directive 2009/65/EC, should they be situated in a member state of the EU or not, provided that:

- such other collective investment undertakings have been authorized under laws that provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in community law (at present the United States of America, Switzerland, Japan, Hong Kong and Canada), and that cooperation between authorities is sufficiently ensured;
- the level of protection for investors in the other collective investment undertakings is equivalent to that provided for investors in an UCITS, and in particular that the rules on Company asset segregation, borrowing, lending, and short sales of transferable securities and money market instruments are equivalent to the requirements of EU directive 2009/65/EC;
- the business of the other collective investment undertakings is reported in semi-annual and annual reports to enable an assessment to be made of the assets and liabilities, income and transactions over the reporting period;
- no more than 10% of the assets of the UCITS or of the other collective investment undertaking whose acquisition is being contemplated can, according to its contract terms or corporate by-laws, be invested in aggregate in shares of other UCITS or other collective investment undertakings.

f. Deposits with credit institutions that are repayable on demand or have the right to be withdrawn, and mature within twelve months or less, provided that the credit institution has its registered office in a member state of the EU or, if the registered office of the credit institution is situated in a state that is not a member state of the EU, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in community law.

g. Financial derivative instruments ("derivatives"), including equivalent cash- settled instruments, that are traded on market referred to in (a), (b) and (c) and/or financial derivative instruments that are not traded on an exchange ("OTC derivatives"), provided that:

- the underlying instruments are instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies in which the Target Fund may invest according to its investment policy;
- 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 Target Fund's initiative.

h. Money market instruments not traded on a regulated market that are usually traded on the money market, are liquid and have a value that can be accurately determined at any time, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that these instruments are:

- issued or guaranteed by a central, regional or local authority or central bank of a member state of the EU, the European central bank, the EU or the European investment bank, a state that is not a member state of the EU or, in the case of a federal state, by one of the members making up the federation, or by a public international body of which one or more member states of the EU are members; or
- issued by an undertaking whose securities are traded on the regulated markets referred to in the preceding subparagraphs a), b) or c); or
- issued or guaranteed by an establishment that is subject to prudential supervision in accordance with the criteria defined by community law, or by an establishment that 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 preceding 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 financial statements in accordance with the forth council directive 78/660/EEC, is an entity that, within a group of companies that includes one or more exchange-listed companies, is dedicated to the financing of the group or is an entity that is dedicated to the financing of securitization vehicles that benefit from credit lines to assure liquidity.

i. Notwithstanding the principle of risk-spreading, the Company may invest up to 100% of its assets in securities and money market instruments stemming from different issues that are issued or guaranteed by a member state of the EU, its local authorities, , any other member state of the OECD, the G-20 or Singapore or by a public international body of which one or more member states of the eu are members, provided that the Target Fund holds securities that originated from at least six different issues and the securities stemming from any one issue do not exceed 30% of the assets of the Target Fund.

j. The Target Fund may not invest in precious metals or precious-metal certificates: if the investment policy of a 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 2 of EC-directive 2007/16/EC and article 1 (34) of the law of 2010.

2) Investment limits

a) No more than 10% of the Target Fund's net assets may be invested in securities or money market instruments from any one issuer.

b) No more than 20% of the Target Fund's net assets may be invested in deposits made with any one institution.

c) In the case of OTC derivative transactions, as well as in OTC derivative transactions, which are effected with regard to an efficient portfoilio management, the counterparty risk may not exceed 10% of the Target Fund's net assets if the counterparty is a credit institution as defined in 1). (f). In all other cases, the exposure limit is 5% of the Target Fund's net assets.

d) No more than 40% of the Target Fund's net assets may be invested in securities and money market instruments of issuers in which over 5% of the Target Fund's net assets are invested.

This limitation does not apply to deposits and OTC derivative transactions conducted with financial institutions that are subject to prudential supervision.

Notwithstanding the individual upper limits specified in 2.(a), (b) and (c) above, the Target Fund may combine a maximum of 20% of the Target Fund's net asset in:

- investments in securities or money market instruments, and/or
- deposits made with, and/or
- exposures arising from OTC derivative transactions undertaken with a single institution.

e) The limit of 10% set in 2. (a) rises to 35% and the limit set in 2. (d) does not apply to securities and money market instruments issued or guaranteed by:

- a member state of the EU or its local authorities; or
- a state that is not a member state of the EU; or
- public international bodies of which one or more member states of the EU are members.

f) The limit set in 2 (a) rises from 10% to 25% and the limit set in 2 (d) does not apply in the case of bonds that fulfill the following conditions:

- they are issued by a credit institution that has its registered office in a member state of the EU and which is legally subject to special public supervision intended to protect the holders of such bonds; and
- sums deriving from the issue of such bonds are invested in conformity with the law in assets that, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds; and
- such assets, in the event of default of the issuer, would be used on a priority basis for the repayment of the principal and payment of the accrued interest.

If the Target Fund invests more than 5 % of its assets in bonds of this type issued by any one issuer, the total value of these investments may not exceed 80% of the value of the assets of the Target Fund.

g) The limits provided for in 2 (a), (b), (c), (d), (e) and (f) may not be combined, and thus investments in transferable securities or money market instruments issued by any one institution or in deposits made with this institution or in this institution's derivative instruments shall under no circumstances exceed in total 35% of the Target Fund's net assets.

The Target Fund may cumulatively invest up to 20% of its assets in securities and money market instruments of any one group of companies.

Companies that are included in the same group for the purposes of consolidated financial statements, as defined in accordance with the seventh council directive 83/349/EEC or in accordance with recognized international accounting rules, shall be regarded as a single issuer for the purpose of calculating the limits contained in this article.

h) The Target Fund may invest no more than 10% of its net assets in securities and money market instruments other than those specified in 1.

i) Generally the Target Fund may invest no more than 10% of its net assets in unitsof other UCITS and/or other collective investment undertakings as defined in 1 (e).

j) If admission to one of the markets defined under 1. (a), (b) or (c) is not obtained within the one-year deadline, new issues shall be considered unlisted securities and money market instruments and counted towards the investment limit stated there.

k) The management company may not, for any of the investment of Target Fund governed by part I of the law of 2010, or EU directive 2009/65/EC, under its management, acquire equities with voting rights that would enable it to exert a significant influence on the management of the issuer.

The Target Fund may acquire no more than

- 10% of the non-voting shares of any one issuers;
- 10% of the bonds of any one issuer;
- 25% of the shares of any one fund;
- 10% of the money market instruments of any one issuer.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of the bonds or of the money market instruments, or the net amount of outstanding units, cannot be calculated.

l) The investment limits specified in (k) shall not be applied to:

- securities and money market instruments issued or guaranteed by a member state of the EU or its local authorities;
- securities and money market instruments issued or guaranteed by a state that is not a member state of the EU;
- securities and money market instruments issued by public international bodies of which one or more member states of the EU are members;
- shares held by the Company in the capital of a company incorporated in a state that is not a member state of the EU, 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 the Company can invest in securities of issuers from that state. This derogation, however, shall apply only if in its investment policy the company from the state that is not a member state of the EU complies with the limits specified in 2. (a), (b), (c), (d), (e), (f), and (g), (i) and (k). Where these limits are exceeded, article 49 of the law of 2010, shall apply;
- shares held by one or more investment companies in the capital of subsidiary companies that only conduct certain management, advisory or marketing activities with regard to the repurchase of shares at the request of investors in

the county where subsidiary is located, and do so exclusively on behalf of the investment company or investment companies.

m) The Target Fund's global exposure relating to derivative instruments must not exceed the total net value of its portfolio. The 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.

The Target Fund may invest in derivatives as part of its investment strategy and within the limits specified in 2. (g), provided that the global exposure to the underlying assets does not exceed in aggregate the investment limits specified in 2. (a), (b), (c), (d), (e) and (f).

If the Target Fund invests in index-based derivatives, these investments are not taken into consideration with reference to the investment limits specified in 2. (a), (b), (c), (d), (e) and (f).

When a security or money market instrument embeds a derivative, the latter must be taken into consideration when complying with requirements of the investment limits.

n) In addition, the Target Fund may invest up to 49% of its assets in liquid assets. In particular exceptional cases, it is permitted to temporarily have more than 49% invested in liquid assets, if and to extent that this appears to be justified with regard to the interests of unitholders.

3) Exceptions to the investment limits

- The Company need not comply with the investment limits when exercising subscription rights attaching to securities or money market instruments that form part of their assets.
- While ensuring observance of the principle risk spreading, the Company may derogate from the specified investment limits for a period of six months following the date of its authorization.

4) Credit restrictions

Neither the management company of the Target Fund nor the custodian may borrow for the account of the Company. The Company may, however, acquire foreign currency by means of a "back-to-back" loan.

By way of derogation from the preceding paragraph, the Company may borrow up to 10% of the Target Fund's assets, provided that such borrowing is on a temporary basis.

The Company may not grant loans for the account of the Target Fund, nor may they act as guarantor on behalf of third parties.

This shall not prevent the Company from acquiring securities, money market instruments or other financial instruments that are not yet fully paid in.

5) Short sales

Neither the management company of the Target Fund, nor any custodian acting on behalf of an investment Target Fund, may engage in short sales of securities, money market instruments or other financial instruments as specified in 1. (e), (g) and (h).

6) Encumbrance

The Target Fund's assets may only be pledged as collateral, transferred, assigned or otherwise encumbered to the extent that such transactions are required by an exchange or regulated market or imposed by contractual or other terms and conditions.

7) Securities lending and repurchase agreements

The Target Fund currently does not engage in securities lending or repurchase agreements.

RISK FACED BY THE TARGET FUND

Investor profile and risk classification
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 that offer targeted opportunities to maximise return, can tolerate the unavoidable, and occasionally substantial, fluctuations in the values of speculative investments. The high risks from volatility, as well as high credit risks, make it probable that the Target Fund will lose value from time to time, and expectations of high returns and tolerance of risk are offset by the possibility of incurring significant losses of capital invested.

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 a markedly increased volatility. This means that the price per unit may also be subject to substantial downward or upward fluctuation within short periods of time.

The Target Fund is specialised on specific areas. This presents increased opportunities that are offset by equally increased risks.

Agribusiness is a specialised sector. Such investments involve general investment risks (e.g. fall in market prices of the product produced) and specific agricultural/environmental risks (e.g. drought, fire, harvest yield and product quality). Since agribusiness caters to a global market place, the companies invested into may also be affected by trade barriers/regulations (e.g. duties, restrictions) that directly impact these businesses.

General risks
Investment in CIS is intended to produce returns over the medium to long. The Fund should not expect to obtain short-term gains.

The price and value of the units in a CIS, and the income deriving or accruing from them, may fall or rise, The Fund may lose its original investment and there is no assurance that the Target Fund's objective will be met.

Counterparty risk
When the Target Fund conducts OTC transactions, it may be exposed to risks relating to the credit standing of its counterparties and to their ability to fulfil the conditions of the contracts it enters into with them. The Target Fund may consequently enter into futures, options and swap transactions or use other derivative techniques, for example total return swaps, which will expose the Target Fund to the risk of a counterparty not fulfilling its obligations under a particular contract.

Exchange rate risk
To protect the value of its assets against changes in market prices due to changes in currency exchange rates, the Target Fund or each class may (but is not required to) engage in a variety of investment techniques involving derivative instruments. The use of derivative instruments and other investment techniques may not be successful.

Further, the Fund may be exposed to exchange rate risks if:
(a) the underlying assets of the Target Fund are denominated in currencies different from the class currency; or
(b) payments for the Fund are not made in the class currency.

Actions of Institutional Investors
Institutional investors may hold substantial holdings in the Target Fund. Although they will not have control over the fund manager's investment decisions, their actions may have a material effect on the Target Fund. For example, the Target Fund may have to liquidate assets at a time and in a way that is not the most economically advantageous in order to meet substantial redemptions of units by an institutional investor over a short time. This could adversely affect the value of the Target Fund's assets.

Risk associated with use of financial derivative instruments
Subject to compliance with the law of 2010, derivatives transactions may be used for efficient portfolio management, hedging purposes and as part of the investment strategy of the Target Fund.

The Target Fund may include a risk management process that enables the management company of the Target Fund to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of a portfolio.

The relative Value-at-Risk (VaR) approach is used to limit market risk in the Target Fund. The potential market risk of the Target Fund is measured using a reference portfolio that does not contain derivatives. The corresponding reference portfolio for the Target Fund of the S&P Global Agribusiness in USD constituents and was selected as it reflects the focus of the investment strategy of the Target Fund on the agriculture sector (compared to the previous reference portfolio which was more broadly positioned and diversified). The reference portfolio can be changed from time to time as the management company of the Target Fund deems fit. Leverage is not expected to exceed twice the value of the investment Target Fund's assets. However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Target Fund.

The management company of the Target Fund ensures for the Target Fund that the total risk related to derivative financial instruments does not exceed 100% of the net assets of the Target Fund and that the market risk of the Target Fund therefore does not exceed 200% of the market risk of the reference portfolio that does not contain derivatives.

The management company of the Target Fund will, in accordance with the Luxembourg guidelines and regulations, ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented. The Management Company will also, in accordance with the Luxembourg guidelines and regulations, ensure that it has the necessary expertise to control and manage the risks relating to the use of financial derivatives.

FEES CHARGED BY DWS GLOBAL AGRIBUSINESS

Sales charges	Waived
Redemption charges	Waived
Annual management fee	Up to 0.75% per annum of the net asset value of the Target Fund. *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.*
Fees and costs to service providers	The total amount will not exceed 30% of the management fee. The total amount usually exceeds 0.1% per annum (but will not exceed 0.45% per annum) of the net assets of the Target Fund. The annual report discloses the actual amount paid.
Other expenses	Other expenses may also be charged to the Target Fund (as described in Article 12(c) of the management regulations section).
Investment in shares of other other funds	If the Target Fund invests in other funds, costs may be borne by the investors of the Target Fund indirectly. If the Target Fund invests in other funds associated to the Target Fund, the full amount of the management fee/all-in fee of the other fund is charged to the Target Fund (double charging of costs).

ABOUT DEUTSCHE NOOR ISLAMIC FUNDS PLC

Deutsche Noor Islamic Funds Plc (the “Company”) is an open-ended umbrella investment company, with variable capitalincorporated with limited liability under the laws of Ireland on 27 July 2006 with registered number 424121. The Company is authorised in Ireland as an investment company pursuant to the regulations issued in respect of UCITS.

The Articles of Association were filed with the Irish Companies Registration Office under number 424121. The Articles of Association are published in Irish Companies Registration Office website: www.cro.ie and copies are available for inspection at the registered office of the Company or by contacting the Singapore representative during normal Singapore business hours.

The Company has been designed for investors seeking returns that comply with Shariah law and Shariah Investment Guidelines as set out in the general section of the irish prospectus under the heading "Shariah Investment Guidelines" (the "Shariah Investment Guidelines"). Investors should be aware that investments will be managed in accordance with the advice of the Advising Shariah Scholar of the Shariah adviser of the Target Fund for compliance with the Shariah Investment Guidelines. The Company is open to both Islamic and non-Islamic investors.

To purify prohibited income, 5% of all cash dividends received from the investments within the Target Fund will be cleansed pursuant to the procedure set out in the *General Section* of the Irish Prospectus under the heading "Purification Of Prohibited Income".

ABOUT DEUTSCHE NOOR PRECIOUS METALS SECURITIES FUND

The Company has appointed Deutsche Asset Management (Asia) Limited (the “main investment manager of the Target Fund”) as the main investment manager of the Company to provide, inter alia, investment management services in respect of the assets in the Target Fund, subject to the overall direction and supervision of the directors.

The main investment manager of the Target Fund is a public limited company incorporated under the laws of the Republic of Singapore and is a subsidiary of Deutsche Asia Pacific Holdings Pte Ltd. The main investment manager of the Target Fund also acts as the main distributor for the Company may appoint Singapore sub distributors.

The main investment manager of the Target Fund is licensed and regulated by the authority to carry out the Target Fund management activities, and has been managing CIS and discretionary funds in Singapore since 1987. As of 31 August 2015, the main investment manager of the Target Fund has approximately S$3.79 billion in assets under management.

The main investment manager of the Target Fund has, on its own responsibility and under its own control as well as at its own expense, delegated its investment management functions in respect of the Target Fund to Deutsche Investment Management Americas Inc. (the "investment manager of the Target Fund") which is domiciled in the U.S. and registered by the U.S. Securities and Exchange Commission. The investment manager of the Target Fund has been managing CIS since 1943. As at 31 August 2015, Deutsche Investment Manager has approximately USD 203 billion in assets under management.

Detailed below are excerpts of the investment scope and limits applicable to the Target Funds set out in the Company’s prospectus. If you need more information, kindly visit their website at https://funds.deutscheam.com/lu.

INVESTMENT OBJECTIVE

The investment objective and policy of Deutsche Noor Precious Metals Securities (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 (including, without limitation, depositary receipts and convertible securities, but excluding preferred shares, bonds, convertible bonds and warrants) listed or traded on recognised exchanges, of companies engaged in activities 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 assets of the Target Fund may also be held in non-interest bearing cash balances. The Target Fund shall invest with a global focus.

The investment manager selects investments for the Target Fund based on a set of valuation criteria including, but not limited to, the asset leverage, asset turnover, and profitability of the company. The company should (i) be able to demonstrate above sector average earnings growth and an ability to finance such growth internally; (ii) have previously demonstrated low execution risk associated with return on capital; and (iii) be in a period of transition toward consistent return on capital.

Details of the investment objective, focus and approach and investment limits and guidelines applicable to the Target Fund are set out in the Special Section of the Irish Prospectus under the heading "Investment Objective And Policy" and in the general section of the Irish Prospectus under the heading "Risk Spreading".

Investors should note that there is no assurance that the investment objective of the Target Fund will be achieved.

INVESTMENT STRATEGY

The Target Fund invests in a portfolio of Shariah-compliant equity and Shariah-compliant equity-related securities (including, without limitation, depository receipts and convertible securities, but excluding preferred shares, bonds, convertible bonds and warrants) listed or traded on recognised exchanges, of companies engaged in activities related to gold, silver, platinum or other precious metals or minerals.

It will not invest directly in physical gold or silver bullion or in securities where the underlying investment is in such commodities.

Its assets may also be held in non-interest bearing cash balances.

It will invest with a global focus.

Currently, the Target Fund does not intend to use financial derivative instruments.

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. Stock selection will comply with quantitative financial

screens using verified financial positions of companies. Where the Target Fund invests in a company which satisfies the Shariah criteria, but which still derives a portion of its revenue from prohibited activities, the Target Fund will cleanse, where appropriate, all dividends receipts from such a company by donating a certain portion of such dividends receipts to charities.

INVESTMENT SCOPE

A. Investment Limits

1. Permitted Investments

Investments of the Target Fund is confined to:

1.1 Transferable securities 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 recognized and open to the public in a member state or non-member state.
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.
1.3 Units of UCITS.
1.4 Units of non-UCITS as set out in the central bank's guidance note 2/03.
1.5 Deposits with credit institutions as prescribed in the UCITS notices.

2. Investment Restrictions

2.1 The Target Fund may invest no more than 10% of its net assets in transferable securities other than those referred to in paragraph 1.
2.2 The Target Fund may invest no more than 10% of its net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the Target Fund in certain US securities known as rule 144A securities provided that:
- the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
- the securities are not illiquid securities i.e. they may be realised by the Target Fund within seven days at the price, or approximately at the price, at which they are valued by the Target Fund.

2.3 The Target Fund may invest no more than 10% of net assets in transferable securities issued by the same body provided that the total value of transferable securities 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 A2.3 above) is raised to 35% if the transferable securities 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 or more member states are members.
2.5 The transferable securities referred to in paragraph A2.4 shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph A2.3.
2.6 The Target Fund may not invest more than 20% of net assets in deposits made with the same credit institution. Deposits with any one credit institution, other than:
- a credit institution authorised in the EEA (member states, Norway, Iceland, Liechtenstein);
- a credit institution authorized within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or
- a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand

held as ancillary liquidity, must not exceed 10% its of net assets.

This limit may be raised to 20% in the case of deposits made with the trustee/custodian.

2.7 Notwithstanding paragraphs A2.3 and A2.6 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:
- investments in transferable securities;
- deposits.

2.8 The limits referred to in paragraphs A2.3, A2.4, A2.5, A2.6 and A2.7, above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.9 Group companies are regarded as a single issuer for the purposes of paragraphs A2.2, A2.3, A2.4, A2.5, A2.6, A2.7 and A2.8. However, a limit of 20% of net assets may be applied to investment in transferable securities within the same group.
2.10 The Target Fund may invest up to 100% of net assets in different transferable securities issued or guaranteed by any member state, its local authorities, non-member states or public international body of which one or more member states are members.

The individual issuers must be listed in the prospectus and may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), European investment bank, European bank for reconstruction and development, international finance corporation, international monetary fund, Euratom, the Asian development bank, European central bank, council of Europe, Eurofima, African development bank, international bank for reconstruction and development (the World Bank), the inter American development bank, EU, federal national mortgage association (Fannie Mae), federal home loan mortgage corporation (Freddie Mac), government national mortgage association (Ginnie Mae), student loan marketing association (Sallie Mae), federal home loan bank, federal farm credit bank, Tennessee Valley authority.

The Target Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of its net assets.

3. Investment in CIS

3.1 The Target Fund may not invest more than 20% of net assets in any one CIS.
3.2 Investment in non-UCITS may not, in aggregate, exceed 30% of net assets.

3.3 The CIS are prohibited from investing more than 10 per cent of 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 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 a commission (including a rebated commission) is received by the manager/investment manager/ investment adviser of the Target Fund by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Target Fund.

4 General Provisions

4.1 An investment 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:
(i) 10% of the non-voting shares of any single issuing body;
(ii) 25% of the units of any single CIS;

NOTE: The limit laid down in (ii) above may be disregarded at the time of acquisition if at that time the net amount of the securities in issue cannot be calculated.

4.3 Paragraphs A5.1 and A5.2 shall not be applicable to:
(i) transferable securities issued or guaranteed by a member state or its local authorities;
(ii) transferable securities issued or guaranteed by a non-member state;
(iii) transferable securities issued by public international bodies of which one or more member states are members;
(iv) 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 A2.3 to A2.10, A3.1, A3.2, A5.1, A5.2, A5.4, A5.5 and A5.6, and provided that where these limits are exceeded, paragraphs A5.5 and A5.6 below are complied with.
(v) 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 needs 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 unitholders.

4.6 Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual Fund, may carry out uncovered sales of:
- transferable securities;
- units of CIS; or
- financial derivative instruments.

4.7 The Target Fund may hold ancillary liquid assets.

SHARIAH ADVISER INFORMATION

The Company and the main investment manager of the Target Fund have entered into a Shariah Advisory Agreement dated 29 October 2008 (the "Shariah Advisory Agreement") with Khalij Islamic (BVI) Limited, which was appointed as the Shariah adviser of the Company (the "Shariah adviser of the Target Fund") to provide the Shariah eligibility criteria for the Company's and the Target Fund's investment policy and to undertake quarterly audits of the portfolios of the Target Fund.

Under the guidance of Dr. Hussain Hamed Hassan (the "Advising Shariah Scholar"), the Shariah adviser of the Target Fund will perform ongoing monitoring of compliance by the Company with the Fatwa approved by the Shariah Supervisory Board of Dar Al Istithmar Limited on 29 September 2006 (the "approved Fatwa") and provide additional guidance, if required by the Company, under the approved Fatwa and generally accepted Shariah guidelines.

A summary of the Shariah Advisory Agreement is set out in the general section of the Irish prospectus under the heading "Investment Management, Administration, And Distribution", sub-heading "Shariah Adviser". Further information on the Shariah adviser of the Target Fund is set out in the general section of the Irish prospectus under the heading "Risk Spreading", sub-heading "Shariah Investment Guidelines".

B. Shariah Investment Guidelines

1. The Shariah Investment Guidelines followed by the Company and main investment manager of the Target Fund were provided by the Shariah Supervisory Board (as described below) of Dar Al Istithmar Limited, Shariah Advisor to the Company from 29 September 2006 until 29 October 2008, in accordance with the Shariah Advisory Agreement. These investment guidelines are summarized in the following paragraphs and are subject to any qualifications or adjustments contained in the relevant special section for theTarget Fund. The Shariah Investment Guidelines shall apply in addition to the investment limits specified in the immediately preceding paragraph B. The custodian is not responsible for monitoring compliance with the Shariah Investment Guidelines.

The Fatwa for Deutsche Noor range 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
- Dr. Mohamed Elgari

From 1 April 2008, Khalij Islamic (BVI) Limited has been appointed as Shariah adviser of 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 Company 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 Company, under the approved Fatwa and generally accepted Shariah guidelines.

The fees of the Advising Shariah Scholar will be discharged by the Shariah adviser of the Target Fund out of its own fee.

2. The Target Fund may invest only in securities of those companies whose primary business is Halal (permissible). As a guideline, the Target Fund will not invest in following sectors:
   a. Conventional banking, financial, or any other interest-related activity;
   b. Alcohol;
   c. Tobacco;
   d. Gaming;
   e. Arms manufacturing (weapons and defense);
   f. Entertainment (hotels, casinos, gambling, cinema, pornography, music etc); and
   g. Pork production, packaging and processing or any activity related to pork etc.

3. The stock selection is to be made, in compliance with certain quantitative financial screens using verified financial positions of the companies. These screens are set out below:

   3.1 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 the company.
   3.2 The total interest bearing deposits, whether long-term or short-term, should not exceed 30% of the market capitalization of the total shares of the company.
   3.3 The amount of income generated from any prohibited activity undertaken by a company should not exceed 5% of the total income of the company.

4. Purification of Prohibited Income

   4.1 It is obligatory to purify dividends from the prohibited income (e.g interest earnings, income generated by other impermissible activities, etc.).
   4.2 The Target Fund may invest only in companies that satisfy the Shariah criteria stated in paragraphs B1, B2 and B3 above. Where the Target Fund invests in a company which satisfies the Shariah Investment Guidelines set out in paragraphs B1, B2 and B3 above but which still derives a portion of its revenue from prohibited activities, then the Target Fund must cleanse, where appropriate, all dividends receipts from such a company by donating a certain portion of such dividends receipts to charities.
   4.3 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 prohibited income received from investments of each Target Fund.
   4.4 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 relevant Target Fund and accrued separately.
   4.5 The directors shall determine which charities shall benefits from donations (with no direct or indirect benefit accruing to the Shariah adviser of the Target Fund, the Advising Shariah Scholar, 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 the Target Fund by the Company. Donations shall be initially made to UNICEF or such other charitable institution as the directors shall determine from time to time in consultation with the main investment manager of the Target Fund and Shariah adviser of the Target Fund.

5. It is not permitted to conclude futures or options contracts on the Target Fund's assets.

6. It is not permissible to undertake trading in the shares of a corporation, when the assets of the corporations are exclusively comprised of cash.

7. The Company 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.

8. The Target Fund may purchase units or shares of one 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 as set out in this section B shall continue to be complied with. The Shariah investment guidelines may be modified from time to time by the Advising Shariah Scholar of the Shariah adviser of the Target Fund as deemed appropriate.

Where the Advising Shariah Scholar of 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 Company and the main investment manager of the Target Fund 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.

C. Exception to the investment limits

a. The Target Fund need not comply with the investment limits when exercising subscription rights attaching to securities or money market instruments that form part of its assets.

b. While ensuring observance of the principle of risk spreading, the Target Fund may derogate from the specified investment limits for a period of six months following the date of its authorisation.

c. If the limits set out under "Investment Limits" are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its investors of the Target Fund which is in this context refers to Target Fund.

d. Whether or not there is derogation from the specified investment limits, the Shariah Investment Guidelines provided by the Shariah adviser of the Target Fund will continue to be complied with.

D. Encumbrance

The investment proceeds of the Target Fund's assets may only be pledged, transferred, assigned or otherwise encumbered to the extent that such transactions are required by an exchange or regulated market or imposed by contractual or other terms and conditions and comply with the Shariah Investment Guidelines. The Target Fund may incur financial obligations to an amount which does not in the aggregate exceed 10% of the net asset value of the Target Fund. The incurring of such financial obligations must however, only be made on a temporary basis and in accordance with the central bank's requirements and the Shariah Investment Guidelines.

E. Regulations for the Company

The Company will not acquire equities with voting rights where such an acquisition would give it a significant influence over the management of the issuer.

The Company may acquire real and personal property that is essential for the purpose of its business.

RISK FACED BY THE TARGET FUND

General Risks
Investments in the Target Fund are meant to produce returns over the long-term and investors should not expect to obtain short-term gains from such investments. Investors should consider and satisfy themselves as to the risks of investing in the Target Fund and the Directors cannot guarantee the extent to which the investment objectives will be achieved. Investors should also be aware that the price of Shares, and the income from them, may fall or rise and investors may not get back their original investments.

Exchange Rate Risks
Investors should also note that the Target Fund is denominated in U.S. dollars but may invest in non-U.S.dollars investments. Exchange rate fluctuations are not systematically hedged by the Target Fund, and such fluctuations can have an impact on the performance of the Target Fund that is separate from the performance of its underlying investments.

Equity Risks
The equity markets may fluctuate significantly with prices rising or falling sharply and this will have a direct impact on the Target Fund's net asset value. When the equity markets are extremely volatile, the Target Fund's net asset value may fluctuate substantially.

Actions of Institutional Investors
The Main Investment Manager may accept subscriptions from institutional investors and such subscriptions may constitute a large portion of the total investments in the Target Fund. Whilst these institutional investors will not have any control over the Investment Manager's investment decisions, the actions of such investors may have a material effect on the Target Fund. For example, substantial redemption of shares by an institutional investor over a short period of time could necessitate the liquidation of the Target Fund's assets at a time and in a manner which does not provide the most economic advantage to the Target Fund and which could therefore adversely affect the value of the Target Fund's assets.

Regulatory Risks and Accounting Standards
Disclosures and regulatory standards may be less stringent in certain securities markets than they are in developed OECD member countries and there may be less publicly available information on the issuers than is published by or about issuers in such OECD member countries. Consequently, some of the publicly available information may be incomplete and/or inaccurate. In some countries, the legal infrastructure and accounting and reporting standards do not provide the same degree of shareholder protection or information to investors as would generally apply in many developed OECD member countries. In particular, greater reliance may be placed by the auditors on the representations from the manager of a company and there may be less independent verification of information than would apply in many developed OECD member countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from international accounting standards.

Brokers and Counterparties
The Target Fund may engage the services of brokers to acquire or dispose its investments and to clear and settle its exchange traded securities trades. There is the possibility that the brokers with which the Target Fund may do business will encounter financial difficulties that may impair the operational capabilities of the Target Fund. In the event that one of these brokers were to fail or become insolvent, there is a risk that the orders of the Target Fund may not be transmitted or executed and its outstanding trades made through the broker may not settle.

The Target Fund is also exposed to counterparty risk. Counterparty risk is generally the risk that a counterparty may, for financial or other reasons, be unable to act in accordance with the terms and conditions of the contract and default. The result is a financial loss for the other party as it has to conclude substitute transactions at less favorable prices. This risk may be directly due to the creditworthiness of the counterparty or indirectly to the domicile of the counterparty. Counterparty risk may arise at any time and is basically independent of market activity and developments. A participant defaults if, for example, it files a petition in bankruptcy, becomes insolvent or a moratorium has been imposed on it. The insolvency of any counterparty, including a custodian, can adversely affect the ability of such counterparty to meet its payment obligations to the Target Fund. The insolvency of a counterparty may lead to the forced liquidation or closing of the Target Fund's position held with it and the Target Fund may not recover the investments already made. The potential loss if a counterparty defaults may include the cost of providing substitute cover (replacement cost). OTC business is particularly affected by counterparty risk. As contracts are concluded bilaterally between two parties without involving a clearing house, it may happen that one party is unable to settle its obligations. The creditworthiness of the counterparty may change very quickly during the term of the contract. Counterparty risk may be prevented or at any rate reduced by carefully and consistently monitoring the creditworthiness of the counterparty.

The main investment manager of the Target Fund and investment manager of the Target Fund (collectively, the "Managers") have established various procedures and controls to manage broker and counterparty risks. Currently, the Managers' common policy is to select brokers on a competitive and best execution basis and to review all counterparties both initially and on an annual basis, paying particular attention to factors such as capital adequacy, asset quality, management, earnings, liquidity and systemic vulnerability. The Managers set both credit and settlement exposure limits for approved brokers and counterparties and monitors such limits on a regular basis.

The Managers' common policy in respect of OTC derivative transactions is generally to restrict dealings with counterparties to entities that have a long-term issuer credit rating of "A" by Fitch, A by Moody's or A by Standard and Poor's (including sub-categories or gradations therein.)

Shariah Investment Guidelines
The Target Fund will undertake its investment activities in accordance with 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).

Further, 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 of the Target Fund will receive the Advising Shariah Scholar's instructions through the Shariah adviser of the Target Fund, as set out in the Shariah Advisory Agreement executed between the Company, the main investment manager of the Target Fund and the Shariah adviser of the Target Fund. Pursuant to such instructions by the Shariah adviser of the Target Fund, the main investment manager of the Target Fund and investment manager of the Target Fund will, for instance, not be allowed to invest in securities and other financial instruments which, in the opinion of the Advising Shariah Scholar 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 Company from time to time may be deposited on terms which shall grant no return on the sum deposited to the benefit of the Target Fund.

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.

Risks Arising from Inability to Diversify into Certain Investments
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. There are special risks inherent in the concentration of Fund investments on particular investment sectors, which is not the case for equity Funds invested in more than one sector. In a particularly concentrated portfolio, if a particular investment declines or is otherwise adversely affected, it may have a more pronounced effect than if the portfolio consisted of 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. Resources availability, government regulation and economic cycles could also adversely affect the industry.

Volatility Risks
Due to its composition, the Deutsche Noor Precious Metals Securities 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. The Target Fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to bear substantial losses.

FEES AND CHARGES CHARGED BY THE TARGET FUND

Sales charges	Waived
Redemption charges	Waived
Annual management fee	Up to 0.75% per annum of the net asset value of the Target Fund *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.*
Custodian fee and trust expenses	Up to up to 0.02% of the net asset value of the Target Fund, subject to a minimum monthly charge of US$1,000. Plus annual reporting fee of US$5,000.
Administrator fees	Up to 0.09% of the net asset value of the Target Fund, subject to a minimum monthly fee not exceeding Eur 8,000.

As this is a feeder fund, you are advised that you will be subjected to higher fees arising from the layered investment structure.

4.5 OASIS CRESCENT GLOBAL INVESTMENT FUND (IRELAND)

ABOUT OASIS CRESCENT GLOBAL INVESTMENT FUND (IRELAND) PLC

Oasis Crescent Global Investment Fund (Ireland) plc ("the Company") was incorporated on 5 February 2003. The Company was incorporated with limited liability as an open-ended umbrella investment company with variable capital under the laws of Ireland under registered number 366921, with segregated liability between sub-funds. The Company is authorised in Ireland as an UCITS pursuant to the European communities (UCITS) regulations 2011 (SI No.352 of 2011) as may be amended, supplemented or consolidated from time to time. Oasis Crescent Global Equity Fund is a sub-fund of Oasis Crescent Global Investment Fund (Ireland) plc.

Oasis Crescent Global Investment Fund (Ireland) plc has appointed Oasis Crescent Capital (Pty) Ltd as its investment manager of the Target Fund and Oasis Global Management Company (Ireland) Limited as its management company of the Target Fund. Oasis Crescent Capital (Pty) Ltd is a private limited company incorporated under the laws of South Africa and is regulated by the Financial Services Board of South Africa. The Oasis group of companies manages and advises on the investment of managed Funds and as at 30 April 2017 had approximately USD2.9 billion in Funds under management. Oasis Crescent Capital (Pty) Ltd is a subsidiary of Oasis Group Holdings Ltd.

INVESTMENT OBJECTIVE AND POLICIES

The objective of the Oasis Crescent Global Equity Fund is to achieve medium to long-term growth of capital and income by investing in shares, including preference shares, of companies and shares or units in CIS and real estate investment trusts ("REITS") listed and traded on the international stock exchanges and on markets, set out in Appendix I to the prospectus and that are Shariah-compliant according to the guidelines set by the investment manager's Shariah Advisory Board. The ability to trade REITs in the secondary market can be more limited than other stocks.

The Target Fund may hold investments in cash or cash equivalents which may comprise ancillary liquid assets (meaning cash, deposits or securities evidencing deposits issued by or guaranteed by an institution). Liquid assets may be held for liquidity purposes, to fund redemptions or core payments or where, in the opinion of the investment manager of the Target Fund, because of unfavorable market conditions, it would be unwise to invest in any securities.

The Target Fund may, subject to certain conditions, invest in other open ended CIS and/or sub-funds of the Company up to a maximum of 10% of the net asset value of the Target Fund. These other CIS may include exchange traded funds and will either be UCITS funds or non-UCITS funds domiciled and regulated in the EU and/or South Africa and which meet the requirements of the central bank for acceptable investment by a UCITS. Investment in other CIS will be made to achieve exposure to the asset classes referred to above. The Target Fund may also invest in closed ended property funds, trusts or REITs.

The Target Fund may invest up to 20% of its net asset value in markets which the investment manager of the Target Fund considers to be emerging markets.

Under the supplementary prospectus of Oasis Crescent Global Equity Fund dated 08 April 2016, it is not envisaged that the Target Fund shall invest in financial derivative instruments ("FDI"). However, the Target Fund may, in the future, hold such FDI subject to the conditions set out in Appendix III of the Prospectus for efficient portfolio management purposes only (including prior notification to the Central Bank of Ireland and an update to the said Supplement) and subject to the approval and guidelines of the investment manager of the Target Fund's Shariah Advisory Board. If FDIs are used in the future for purposes other than efficient portfolio management Shareholder approval will be sought and the supplement will also be updated accordingly.

PROFILE OF A TYPICAL INVESTOR

The Target Fund is suitable for investors seeking moderate capital and income appreciation over a recommended minimum period of not less than five (5) to ten (10) years and who are prepared to accept a moderate level of volatility.

ELIGIBLE MARKETS

With the exception of permitted investments in unlisted securities, investments will be limited to securities traded on a stock exchange or market which meets with the regulatory criteria of the Central Bank of Ireland (i.e. regulated, operate regularly, be recognized and open to the public). The central bank of Ireland does not issue a list of approved markets and the markets/exchanges are listed below in accordance with the requirements of the central bank of Ireland.

The stock exchanges and/or regulated markets in which the Target Fund may invest are set out below:-

(a) Any stock exchange which is:
- located in any member state; or
- located in a member state of the EEA; or
- located in any of the following countries:-
  Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States of America.

(b) any stock exchange or market included in the following list:-

Country	Name of Stock Exchange or Market
Argentina	Bolsa de Comercio de Buenos Aires
Australia	Australian Securities Exchange
Austria	Wiener Börse AG
Bermuda	Bermuda Stock Exchange
Botswana	Serowe Stock Exchange
Brazil	BM&FBOVESPA S.A.
Brazil	Bolsa de Valores de Soa Paulo
Canada	TMX Group Inc.

Chile	Bolsa de Comercio de Santiago
China	China Financial Futures Exchange
China	Shanghai Futures Exchange
China	Shanghai Stock Exchange
China	Shenzhen Stock Exchange
Colombia	Bolsa de Valores de Colombia
Egypt	The Egyptian Exchange
Germany	Deutsche Börse AG
Ghana	Accra Stock Exchange
Hong Kong	Hong Kong Exchanges and Clearing
India	BSE India Limited
India	National Stock Exchange of India Limited
Indonesia	Indonesia Stock Exchange
Ireland	Irish Stock Exchange
Japan	Japan Exchange Group, Inc
Jordan	Amman Stock Exchange
Kazakhstan	Kazakhstan Stock Exchange
Kenya	Nairobi Stock Exchange
Kuwait	Kuwait Stock Exchange
Luxembourg	Luxembourg Stock Exchange
Malaysia	Bursa Malaysia
Malta	Malta Stock Exchange
Mauritius	Stock Exchange of Mauritius
Mexico	Bolsa Mexicana de Valores
New Zealand	NZX Limited
Nigeria	The Nigerian Stock Exchange
Norway	Oslo Børs
Oman	Muscat Securities Market
Peru	Bolsa de Valores de Lima
Russia	Moscow Exchange
Saudi Arabia	Saudi Stock Exchange (Tadawul)
Singapore	Singapore Exchange
South Africa	Johannesburg Stock Exchange
South Korea	Korea Exchange
Spain	BME Spanish Exchanges
Sri Linka	Colombo Stock Exchange
Switzerland	SIX Swiss Exchange
Taiwan	Taipei Exchange
Taiwan	Taiwan Futures Exchange (TAIFEX)
Taiwan	Taiwan Stock Exchange Corp.
Turkey	Borsa İstanbul
UAE	Abu Dhabi Securities Exchange
UAE	Bahrain Bourse
UAE	Dubai Financial Market
UAE	Qatar Stock Exchange
UK	Euronext
USA	BATS Global Markets
USA	CBOE Holdings, Inc.
USA	CME Group
USA	Intercontinental Exchange, Inc.
USA	International Securities Exchange – ISE
USA	Nasdaq
Vietnam	HoChiMinh Stock Exchange

(c) any of the following:-

- the market organised by the International Capital Market Association (excluding Israel);
- the UK market (i) conducted by banks and other institutions regulated by the FCA and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook; and (ii) in non-investment products which is subject to the guidance contained in the "Non-Investment Products" drawn up by the participants in the London market, including the FCA and the Bank of England;
- The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;
- The over-the-counter market in the United States conducted by primary and second dealers regulated by the securities and exchanges commission and by the national association of securities dealers (and by banking institutions regulated by the US comptroller of the currency, the federal reserve system or federal deposit insurance corporation);
- NASDAQ Europe; (NASDAQ Europe is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges);
- NASDAQ;
- The OTC market in Japan regulated by the securities dealers association of Japan.
- The OTC market in Canadian government bonds as regulated by the investment dealers association of Canada.
- The French market for "Titres de Creance Negotiables" (over-the-counter market in negotiable debt instruments).
- AIM-the alternative investment market in the UK regulated and operated by the London stock exchange.

(d) in relation to any derivatives contract, any market or exchange on which such contract may be acquired or sold which is referred to in (a), (b) or (c) above or which is in the European economic area, is regulated, recognised, operates regularly, and is open to the public.

1. **Investment Scope and limits**

Detailed below, are excerpts of the investment scope and limits applicable to Oasis Crescent Global Equity Fund as set out in the Oasis Crescent Global Equity Fund's prospectus. If you need more information, kindly visit their website at www.oasiscrescent.com

Investments of the Target Fund are confined to:

1.1 Transferable securities and money market instruments, as prescribed in the UCITS notices, 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.

1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

1.3 Money market instruments, as defined in the notices, other than those dealt on a regulated market.

1.4 Units of UCITS.

1.5 Units of alternative investment funds (AIFs).

1.6 Deposits with credit institutions.

1.7 Financial derivative instruments.

2. **Investment Restrictions**

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 paragraphs 1.

2.2 The Target Fund may invest no more than 10% of its net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market within a year. This restriction will not apply in relation to investment by the Target Fund in certain US securities known as Rule 144A securities provided that:

- the securities are issued with an undertaking to register with the US securities and exchanges commission within one year of issue; and
- the securities are not illiquid securities i.e. they may be realised by the Target Fund within seven days at the price, or approximately at the price, at which they are valued by the Target Fund.

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 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a member state and is subject by law to special public supervision designed to protect bond-holders. If the Target Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Target Fund. To avail of this provision the prior approval of the central bank is required.

2.5 The limit of 10% (in 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 or more member states are members.

2.6 The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7 The Target Fund may not invest more than 20% of its net assets in deposits made with the same credit institution.

Deposits with any one credit institution, other than credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA member state) to the Basle capital convergence agreement of July 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand, held as ancillary liquidity, must not exceed 10% of its net asset value.

This limit may be raised to 20% in the case of deposits made with the trustee /custodian.

2.8 The risk exposure of the Target Fund to a counterparty to an OTC derivative may not exceed 5% of its net assets.

This limit is raised to 10% in the case of credit institutions authorised in the EEA; credit institutions authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1988; or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of its net asset value:
- investments in transferable securities or money market instruments;
- deposits, and/or
- counterparty risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.12 The Target Fund may invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by any member state, its local authorities, non-member states or public international body of which one or more member states are members.

The individual issuers may be drawn from the following list:

OECD governments (provided the relevant issues are investment grade), government of Brazil (provided the relevant issues are investment grade), government of India (provided the relevant issues are investment grade), government of Singapore, European investment bank, European bank for reconstruction and development, international finance corporation, international monetary fund, Euratom, The Asian development bank, European central bank, council of Europe, Eurofima, African development bank, international bank for reconstruction and development (The World Bank), the inter-American development bank, EU, federal national mortgage association (Fannie Mae), federal home loan mortgage corporation (Freddie Mac), government national mortgage association (Ginnie Mae), student loan marketing association (Sallie Mae), federal home loan bank, federal farm credit bank, Tennessee Valley authority and straight-A funding LLC.

The Target Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of its net assets.

3. Investment in CIS ("CIS")

3.1 Investments made by the Target Fund in units of a UCITS or other CIS, may not exceed, in aggregate, 10% of the assets of the Target Fund.

3.2 Notwithstanding the provisions of 3.1, where the investment policy of the Target Fund states that it may not invest more than 10% of its assets in other UCITS or collective investment undertakings, the following restrictions shall apply instead of the restrictions set out at section 3.1 above:

(a) The Target Fund may not invest more than 20% of its net asset value in any one CIS.
(b) Investment in non-UCITS CIS may not, in aggregate, exceed 30% of the Target Fund's net asset value.

3.3 The CIS in which the Target Fund invests may not itself invest more than 10% of its net asset value in another CIS.

3.4 When the Target Fund invests in the units of other CIS that are managed, directly or by delegation, by the manager or other company with which the UCITS is linked by common management or control, or by a substantial direct or indirect holding, the manager or other company may not charge subscription, conversion or redemption fees on account of the Target Fund's investment in the units of such other CIS.

3.5 Where a commission (including a rebated commission) is received by the manager/investment manager of the Target Fund by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Target Fund.

3.6 The following investment restrictions apply where the Target Fund invests in other sub-funds of the Company:

- the Target Fund will not invest in a sub-fund of the Company which itself holds shares in other sub-funds within the Company;
- the Target Fund investing in such other sub-fund of the Company will not be subject to subscription, conversion or redemption fees;
- the investment manager will not charge an investment management fee to the the Target Fund in respect of that portion of the Target Fund's assets invested in aanother sub-fund of the Company. This provision also applies to the annual fee charged by the investment manager where this fee is paid directly out of the assets of the Company; and
- investment by the Target Fund in another sub-fund of the Company will be subject to the limits set out in paragraph 3.1 to 3.3 above.

4. **Index Tracking UCITS**

4.1 the Target Fund may invest up to 20% of its net assets in shares and/or debt securities issued by the same body where the investment policy of the Target Fund is to replicate an index which satisfies the criteria set out in the UCITS notices and is recognised by the central bank of Ireland.

4.2 The limit in 4.1 may be raised to 35% and applied to a single issuer, where this is justified by exceptional market conditions.

5. General Provisions

5.1 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.

5.2 The Target Fund may acquire no more than:

(i) 10% of the non-voting shares of any single issuing body;
(ii) 10% of the debt securities of any single issuing body;
(iii) 25% of the units of any single CIS;
(iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) 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.

5.3 5.1 and 5.2 shall not be applicable to:

(i) transferable securities and money market instruments issued or guaranteed by a member state or its local authorities;
(ii) transferable securities and money market instruments issued or guaranteed by a non-member state;
(iii) transferable securities and money market instruments issued by public international bodies of which one or more member states are members; or
(iv) shares held in the capital of a company incorporated in a non-EU member state which invests its assets mainly in the securities of issuing bodies having their registered office in that state where, under the legislation of that state, such holding represents the only way in which the Target Fund's assets may invest in the securities of the issuing bodies of that state, provided, however, that such company in its investment policy complies with the limits laid down in Articles 43, 46 and 48 (1) and (2) of the Law.

5.4 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.

5.5 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 investors of the Target Fund which is in this context refers to Target Fund.

5.7 Neither the Company, custodian nor the manager, may carry out uncovered sales of:

- transferable securities;
- money market instruments;
- units of CIS; or
- financial derivative instruments.

5.8 The Target Fund may hold ancillary liquid assets.

The Target Fund is registered and sold in South Africa and is subject to the following additional investment restrictions imposed by the South African Financial Services Board and which are reflected in the prospectus:-

6. **Additional Investment and Borrowing Restrictions and Requirements pertaining to the Target Fund registered in South Africa**

6.1 Markets:

The Target Fund investing in securities, 90% of the market value of such securities included in the Target Fund must be:

- listed on exchanges having obtained full membership of the World Federation of Exchanges, or
- listed on exchanges to which the investment manager of the Target Fund has applied the due diligence requirements determined, from time to time, by the registrar in terms of the provisions of section 45(b)(ii) of the CIS control act , 2002, for South African CIS; or
- listed on exchanges exempted by the registrar from compliance with the above conditions in terms of the applicable provisions of the CIS Control Act, 2002, for South African CIS.

The Target Fund is prohibited from acquiring securities and instruments which are traded on OTC markets.

6.2 Borrowing:

The Target Fund may borrow up to 10% of its net assets but only for the purpose of redemption of shares.

6.3 Financial Derivative Instruments ("FDI"):

(i) FDI shall only be used for efficient portfolio management. No gearing, leveraging or margining will be allowed;
(ii) unlisted FDI will only be allowed for such purposes stipulated in paragraph 17 of the South African financial services board notice 80 of 2012 of the CIS control act, 2002 such as unlisted forward currency, interest rate or exchange rate swap transactions; and .
(iii) no uncovered positions will be allowed

6.4 Non-equity securities:

(i) non-equity securities will only be allowed for such purposes stipulated in Table 1 and Table 2 of the South African financial services board notice 80 of 2012 of the CIS control act, 2002.

Table 1

Item	**Categories of non-equity securities**	**Limits being the maximum percentage of the aggregate market value of the portfolio**	
		Per issuer/ guarantor as applicable	**In aggregate for all issuers/ guarantors as applicable**
1	Non-equity securities issued or guaranteed by:		100%
1.1	the government of the Republic of South Africa;	100%*	100%
1.2	any foreign government which has been assigned a foreign currency sovereign rating not lower than that of the Republic of South Africa;	100%*	100%
1.3	any foreign government that does not comply with 1.2	30%	100%
1.4	the South African reserve bank	100%	100%
1.5	The African development bank	30%	30%
2	Non-equity securities issued or guaranteed by a local or foreign bank which forms part of a group of companies (in terms of international accounting standards) of which the holding company is listed on an exchange:		100%
2.1	with a market capitalisation for the listed group holding company of more than South African Rand ("ZAR") 20 billion;	30%**	100%
2.2	with a market capitalisation for the listed group holding company of between ZAR 2 billion and ZAR 20 billion.	20%**	100%
2.3	With a market capitalization for the listed group holding company less than ZAR 2 billion	10%	100%
3	Non-equity securities issued or guaranteed by:		100%
3.1	a public entity under the Public Finance Management Act, 1999 (Act No.1 of 1999); and	10%	100%
3.2	a municipality under the local government municipal finance management act, 2003 (Act No. 56 of 2003)	10%	20%
3.3	any local or foreign entity which is listed on an exchange.	10%	100%
4	Non-equity securities issued or guaranteed by entities not described above, including, but not limited to, participatory		25%

	interests in participation bonds.		
4.1	Listed and traded on an exchange	5%	25%
4.2	not listed on an exchange, including, participatory interests in participation bonds	5%	10%

* denotes that under the diversification requirements of the regulations a UCITS must hold at least 6 different issues, with securities from any one issue not exceeding 30% of its net assets.

6.5 Investment in CIS ("CIS")

(i) The Target Fund may not invest more than 20% of its net asset value in any one CIS. To the extent that the Target Fund invests in other CIS the maximum aggregate exposure to CIS may not exceed 80% of the Target Fund's net asset value.
(ii) The Target Fund may not invest in a fund of funds or feeder fund.

6.6 Scrip Borrowing / Stock-lending:

The Target Fund shall not be permitted to engage in scrip borrowing / stock-lending.

6.7 Equities

Investment restrictions on securities issued by any one issuing body:

(i) The Target Fund may invest no more than 5% of its net assets if the relevant company's market capitalisation is less than ZAR 2 billion.
(ii) If the relevant company's market capitalisation is equal to or greater than ZAR 2 billion, the limit is raised to 10% of the Target Fund's net assets or 120% whichever is the greater of that equity security's weighting in an index.
(iii) An overall limit of 20% of the Target Fund's net assets for general portfolios and 35% for specialist portfolios.

Investment restriction on securities of any one class issued by an issuing body:

(i) Target Fund may purchase no more than 5% of the amount in issue if the relevant company's market capitalization is less than ZAR 2 billion.
(ii) If the relevant company's market capitalisation is equal to or greater than ZAR 2 billion, the limit is raised to 10% of the amount in issue.
(iii) An overall limit of 15% of the issued capital of any class of security issued by an issuing body within the same group as the manager and 24% if issued by a concern not linked to the management company of the Target Fund.

Unlisted instruments – the Target Fund may invest no more than 10% of its net assets in unlisted transferable securities, provided that if the instrument is not traded on an exchange at the time of purchase, it must be valued using a generally recognised methodology in terms of a risk management program which is designed, on a daily basis, to efficiently identify, measure and adequately cover risks emanating from exposure to that unlisted transferable security.

SHARIAH ADVISER INFORMATION

An independent advisory board has been appointed to advise the investment manager on Shariah investments and ethical issues. The Shariah Advisory Board is an independent body of specialised jurists in fiqh almua'malat (Islamic commercial Jurisprudence). The Shariah Advisory Board may include a member other than those specialised in fiqh almua'malat, but who should be an expert in the field of Islamic financial institutions and with the knowledge of fiqh almua'malat.

The Shariah Advisory Board is entrusted with the duty of directing, reviewing and supervising the activities of the Islamic Financial Institutions in order to ensure that they are in compliance with Islamic Shariah rules and principles. The fatwas and rulings of the Shariah Advisory Board shall be binding on the Islamic Financial Institutions.

The Shariah Advisory Board is responsible for conducting an independent analysis on the Target Fund holdings and investment income to ensure that it is complaint with Shariah Investment Guidelines. This distinguished Shariah Advisory Board of individuals includes the following members:

1. Prof. Mohamed Daud Bakar is a respected academic and Associate Professor in the department of islamic and family law at the International Islamic University in Malaysia. He has presented numerous papers and publications regarding Islamic banking and investment. Professor Bakar serves as a member of the SACSC as well as the BNM (Central Bank of Malaysia). In addition he is a Shariah consultant to numerous investment committees throughout the world.

2. Shaykh Yusuf DeLorenzo is a leading Islamic scholar based in the United States. He has translated over twenty books from Arabic, Persian and Urdu for publication in English. Shaykh DeLorenzo compiled the first English translation of legal rulings issued by Shariah supervisory boards on the operations of Islamic banks. Since 1989 he has served as secretary of the Fiqh Council of North America. He is also a Shariah consultant to several Islamic financial institutions and was and advisor on Islamic education to the government of Pakistan.

3. Shaykh Nizam Yaquby received an MSc in Finance from McGill University (Canada). He is an active scholar in Islamic finance and has been the Professor of Tafsir, Hadith and Fiqh in Bahrain since 1976. His published articles on Islamic finance and other sciences in English and Arabic, include Tahqiatul-A'mal fi Ikhraj Zaka til-Fitr bil-Mal, Risalah fit-Tawbah, Qurratul-'Aynayn fi Fada'il Birr al-Walidayn, and Irshad al-'Uqala' ila Hukm al-Qira'ah min al-Mus-haf fis-Salah. In addition to his academic endeavours Shaykh Yaquby works as an independent Shariah consultant in Bahrain and currently sits on the Islamic supervisory boards of several Islamic financial institutions.

4. Mr. Mahomed Shahin Ebrahim is the executive chairman of Oasis and has a wealth of business experience. Mr. Ebrahim has been a long-standing member of various mosque committees and with his exceptional business experience is a valuable member of the advisory board.

SHARE SELECTION UNDER SHARIAH LAW

The Crescent range is managed in accordance with investment guidelines established by the Shariah Advisory Board, which excludes any stock whose primary business is impermissible according to the Shariah Guidelines.

Businesses which are inconsistent with Shariah Guidelines are: alcohol, tobacco, pork-related products, financial services (banking, insurance, etc), and entertainment (casinos/gambling, pornography, etc).

Companies that do not comply with the Shariah Guidelines are removed from the investment universe. After removing those companies, the remaining stocks in the universe are evaluated according to several financial ratio filters. These ratios have been designed to filter out companies that hold unacceptable levels of debt or "impure" interest income.

The financial filters are as follows:

1. Total debt divided by trailing 12-month average market capitalisation or total assets should not be greater than or equal to 33%.
2. The sum of cash and interest bearing securities divided by trailing 12-month average market capitalisation or total assets should not be greater than or equal to 33%.
3. Accounts receivables divided by market capitalization total assets should not be greater than or equal to 45%.

Shariah-compliant equities will often yield small percentages of income that is considered "impure" by Shariah standards and that must be than purified. Such "impure" earnings must be quantified and then purified. The sources of such income might include non operating income from interest bearing investments or earnings from prohibited business activities that are beyond the scope of the company's primary business.

The responsibility of the Shariah Advisory Board is to ensure that all such income is calculated by the Target Fund and that a corresponding percentage is deducted from the earnings passed on to investors through dividends, thereby ensuring that these are free from impurities. Non permissible income is stripped from the Target Fund and is thereafter transferred to a charitable trust fund set up by the Oasis Group.

RISKS FACED BY THE TARGET FUND

Settlement and Credit Risks
The trading and settlement practices of some of the stock exchanges or markets on which the Target Fund may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by the Target Fund. In addition, the Target Fund will be exposed to credit risk on parties with whom the Target Fund trades and will bear the risk of settlement default. The custodian may be instructed by the investment manager to settle transactions on delivery free of payment basis where the investment manager believes and the custodian agrees that this form of settlement is common market practice. This may result in a loss to the Target Fund if a transaction fails to settle and the custodian will not be liable to the Target Fund or to its investors i.e. The Fund for such a loss.

Regulatory Risk and Accounting Standards
Disclosure and regulatory standards may be less stringent in certain securities markets than they are in developed countries and there may be less publicly available information on the issuers than is published by or about issuers in such developed countries. Consequently some of the publicly available information may be incomplete and/or inaccurate. In some countries the legal infrastructure and accounting and reporting standards do not provide the same degree of shareholder protection or information to investors as would generally be applied in many developed countries. In particular, greater reliance may be placed by auditors on representations from the management of a company and there may be less independent verification of information than would apply in many developed countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from international accounting standards.

Political Risk
The performance of the Target Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements. The Target Fund may also be exposed to risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership.

Custody Risk
Local custody services remain underdeveloped in many emerging market countries as compared to developed countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances the Target Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Such circumstances may include uncertainty relating to, or the retroactive application of legislation, the imposition of exchange controls or improper registration of title. In some emerging market countries evidence of title to shares is maintained in "book-entry" form by an independent registrar who may not be subject to effective government supervision, which increases the risk of the registration of the Target Fund's holdings of shares in such markets being lost through fraud, negligence or mere oversight on the part of such independent registrars. The costs borne by the Target Fund in investing and holding investments in such markets will generally be higher than in organised securities markets.

Currency Risk
The net asset value per share of the Target Fund will be calculated in a particular currency whereas the Target Fund's investments may be acquired in a wide range of different currencies some of which may be affected by currency movements of a more volatile nature, some of which may not be freely convertible. Currency exchange rates in emerging markets may fluctuate significantly over short periods of time, causing together with other factors, the net asset value to fluctuate as well. Currency exchange rates may be affected by market perception of the relative merits of investment in emerging markets, actual and anticipated changes in interest rates, intervention by governments and certain banks or political developments. The Company may incur costs in connection with conversion. It is not the intention to hedge against the consequence of currency risk exposure.

Liquidity Risk
Invetsment in emerging markets tend to have a greater level of risk and volatility associated with them and to be less liquid than more established markets. Investors should consider whether or not investment in the Target Fund is either suitable or should constitute a substantial part of their portfolio.

FEES AND CHARGES CHARGED BY THE TARGET FUND

Sales charges	Waived
Redemption charges	Waived
Annual management fee	2.0% per annum of the net asset value as a management fee. As Oasis Crescent Global Equity Fund is not allowed to charge a different management fee between retail and institutional clients at the Target Fund level, when investments are made by AmOasis Global Islamic Fund into Crescent Global Equity Fund 2.0% per annum will be charged. However, Oasis Global Management Company (Ireland) Limited has agreed to give AmOasis Global Islamic Equity Fund a fee adjustment in the form of additional units of 0.2% per annum of the net asset value, as such, making the effective fees 1.8% per annum of the Target Fund. *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.*
Custodian fee and trustee expenses	1.20 basis points to 50 basis points per annum of assets invested in the relevant country of investment, plus a transaction fee ranging (depending on the country of investment) from USD20 to USD120 per transaction

As this is a feeder fund, you are advised that you will be subjected to higher fees arising from the layered investment structure.

4.6 HSBC GLOBAL INVESTMENT FUNDS - BRAZIL EQUITY, HSBC GLOBAL INVESTMENT FUNDS - BRIC EQUITY AND HSBC GLOBAL INVESTMENT FUNDS – ASIA PACIFIC EX JAPAN EQUITY HIGH DIVIDEND

ABOUT HSBC GLOBAL INVESTMENTS FUNDS

HSBC Global Investment Funds (the "Company") is an open-ended investment company incorporated on 21 November 1986 under the laws of the Grand Duchy of Luxembourg as a *Société Anonyme* which qualifies as a *Société d'Investissement à Capital Variable* ("SICAV"). It also qualifies as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under Part I of the Luxembourg law of 17 December 2010 ("2010 Law") implementing UCITS IV Directive 2009/65/EC into the Luxembourg Law.

The Company has adopted an "umbrella structure", which allows it to offer investors within the same investment vehicle, a choice of investments in one or more sub-funds (each a "fub-fund" and collectively the "sub-funds") in respect of which a separate portfolio of investments is held, which are distinguished among others by their specific investment policy and objective and/or by the currency of denomination ("base currency").

THE MANAGEMENT COMPANY OF THE TARGET FUNDS

The Board of Directors of the Company have appointed HSBC Investment Funds (Luxembourg) S.A. as the management company of the Target Fund. The management company of the Target Fund is responsible on a day to day basis under the supervision of the board of directors, for providing administration, marketing, investment management and advice services in respect of the Target Fund. The management company of the Target Fund has been managing HSBC Global Investment Funds and CIS in general since September 1988. The management company of the Target Fund is regulated by Luxembourg Supervisory Authority, the CSSF.

The management company of the Target Fund has delegated the administration functions to the administration agent and registrar and transfer agency functions to the registrar and transfer agent. The management company of the Target Fund has delegated the marketing functions to the distributors and the investment management services to the investment advisers.

The management company of the Target Fund has delegated the investment management services to the investment adviser, HSBC Global Asset Management (UK) Limited (the "investment adviser of the Target Fund") (effective from 27 November 2015).

THE INVESTMENT ADVISER OF HSBC GLOBAL INVESTMENT FUNDS - BRAZIL EQUITY AND HSBC GLOBAL INVESTMENT FUNDS - BRIC EQUITY

Formally established in 1994, HSBC Global Asset Management (UK) Limited has been involved in the management of client of the Target Fund since 1973 and is wholly owned by the HSBC Group. As at end December 2015, HSBC Global Asset Management (UK) Limited had USD 81.47 billion worth of assets under management.

The investment adviser of the Target Funds is regulated by UK's Financial Services Authority.

THE INVESTMENT ADVISER OF THE TARGET FUND OF HSBC GLOBAL INVESTMENT FUNDS – ASIA PACIFIC EX JAPAN EQUITY HIGH DIVIDEND

HSBC Global Asset Management (Hong Kong) Limited was established in Hong Kong in 1973 and has over 30 years of experience in managing discretionary funds and CIS. It is regulated by the Securities and Futures Commission (SFC) in Hong Kong. As at end December 2015, it had USD 66.14 billion worth of assets under management.

INVESTMENT OBJECTIVE AND POLICY

HSBC Global Investment Funds - Brazil Equity

The Target Fund seeks long-term capital growth by investing primarily in a well diversified portfolio of investments in equity and equity equivalent securities of companies which have their registered office in, and with an official listing on a major stock exchange or other regulated market of Brazil, as well as those companies which carry out a preponderant part of their business activities in Brazil.

There are no capitalisation restrictions, and it is anticipated that the Target Fund will seek to invest across a range of capitalisations.

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, 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 nets assets in China A-shares through the Shanghai-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 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 Target 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.

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

The Target Fund aims to provide dividend yield whilst also maximising 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, 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 30% of its nets assets in China A-shares through the Shanghai-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 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.

GENERAL INVESTMENT RESTRICTIONS OF THE TARGET FUNDS

I. (1) The Company may invest in:

a) transferable securities and money market instruments admitted to or dealt in on a regulated market;

b) transferable securities and money market instruments dealt in on another market in a member state which is regulated, operates regularly and open to the public;

c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-member state of the EU or dealt in on another market in a of the EU which is regulated, operates regularly and is recognised and open to the public provided that the choice of the stock exchange or market has been provided for in the constitutional documents of the Company;

d) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or on another regulated market which operates regularly and is recognised and open to the public, provided that the choice of the stock exchange or the markets has been provided for in the constitutional documents of the Company and such admission is secured within one year of the issue;

e) units of UCITS and/or other UCIs, whether situated in a member state or not, provided that:

- such other UCIs have been authorised under the laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in European community law, and that cooperation between authorities is sufficiently ensured,
- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC, as amended,
- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

f) 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 a country which is a member

state or if the registered office of the credit institution is situated in a third country provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in European community law;

g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in subparagraphs a), b) and c) above and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered by this Section (I) (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Target Fund may invest according to its investment objective;
- 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;

and/or

h) money market instruments other than those dealt in on a regulated market and defined in Appendix 1 "Glossary" above, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a member state, the European central bank, the EU or the European investment bank, a non-member state or, in 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 subparagraphs a), b) or c) above, or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by the European community law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down by European 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 ten million euro (Euro 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, 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) In addition, the Company may invest a maximum of 10% of the net assets of the Target Fund in transferable securities or money market instruments other than those referred to under paragraph (1) above.

II. The Company may hold ancillary liquid assets.

III. a) (i) The Company will invest no more than 10% of the net assets of the Target Fund in transferable securities or money market instruments issued by the same issuing body.

(ii) The Company may not invest more than 20% of the net assets of the Target Fund in deposits made with the same body. The risk exposure of the Target Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in paragraph I. (1) f) above or 5% of its net assets in other cases.

b) Moreover, where the Company holds on behalf of the Target Fund investments in transferable securities and money market instruments of issuing bodies which individually exceed 5% of the net assets of the Target Fund, the total of all such investments must not account for more than 40% of the total net assets of the Target Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph a), the Company shall not combine, where this would lead to investing more than 20% of its assets in a single body, any of the following for the Target Fund:

- investments in transferable securities or money market instruments issued by that body;
- deposits made with that body; or
- exposure arising from OTC derivative transactions undertaken with that body.

c) The limit of 10% laid down in sub-paragraph a) (i) above is increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by a member state, its public local authorities, or by another eligible state or by public international bodies of which one or more member states are members.

d) The limit of 10% laid down in sub-paragraph a) (i) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a member state and is subject by law, to special public supervision designed to protect bondholders. 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 case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

If the Target Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the Target Fund.

e) The transferable securities and money market instruments referred to in paragraphs c) and d) shall not be included in the calculation of the limit of 40% in paragraph b).

The limits set out in paragraphs a), b), c) and d) may not be aggregated and, accordingly, investments in transferable securities or money market instruments issued by the same issuing body, in deposits or in financial derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of the Target Fund's net assets.

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this Section III.

The Company may cumulatively invest up to 20% of the net assets of the Target Fund in transferable securities and money market instruments within the same group.

f) Notwithstanding the above provisions, the Company is authorised to invest up to 100% of the net assets of the Target Fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by any member state, by one or more of its local authorities or agencies, a non- member state of the EU or by another member state of the OECD, Singapore or any member state of the G20 ("Group of Twenty") or by public international bodies of which one or more member states of the EU are members, provided that the Target Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of the Target Fund.

IV. a) Without prejudice to the limits laid down in Section V., the limits provided in Section III. are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of the Target Fund is to replicate the composition of a certain stock or bond index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the Target Fund's investment policy.

b) The limit laid down in paragraph a) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on 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.

V. a) The Company may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

b) The Company may acquire no more than:
- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 10% of the money market instruments of the same issuer.

c) These limits under second and third indents 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 the instruments in issue cannot be calculated.

The provisions of paragraph V. shall not be applicable to transferable securities and money market instruments issued or guaranteed by a member state or its local authorities or by any other eligible state, or issued by public international bodies of which one or more member states of the EU are members.

These provisions are also waived as regards shares held by the Company in the capital of a company incorporated in a non-member state of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that state, such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that state provided that the investment policy of the company from the third country of the EU complies with the limits laid down in paragraphs III., V. and VI. a), b), and c).

VI. a) The Company may acquire units of the UCITS and/or other UCIs referred to in paragraph I. (1) e), provided that no more than 10% of the Target Fund's net assets be invested in the units of UCITS or other UCIs or in one single sub-fund of such UCITS or other UCI (including target sub-funds as defined in Section VII below),

b) The underlying investments held by the UCITS or other UCIs in which the Company invests do not have to be considered for the purpose of the investment restrictions set forth under Section III. above.

c) If the Company invests in shares or units of UCITS (including other sub-funds of the Company) and/or other UCIs that are managed directly or indirectly by the Management Company itself or a company with which it is linked by way of common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, then there will be no duplication of management, subscription or repurchase fees between the Company and the UCITS and/or other UCIs into which the Company invests. In derogation of this, if the Company invests in shares of HSBC ETFs PLC, then there may be duplication of management fees for any sub-funds. The Company will indicate in its annual report the total management fees charged both to the Target Fund and to HSBC ETFs PLC.

If the Target Fund's investments in UCITS and other UCIs constitute a substantial proportion of the Target Fund's assets, the total management fee (excluding any performance fee, if any) charged both to the Target Fund and the other UCITS and/or other UCIs concerned shall not exceed 3.00 % of the relevant assets. The Company will indicate in its annual report the total management fees charged both to the Target Fund and to the UCITS and other UCIs in which the Target Fund has invested during the relevant period.

d) The Company may acquire no more than 25% of the units of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of

a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS or other UCI concerned, all compartments combined.

e) The Target Fund may invest more than 10% of its net assets in the units of UCITS or other UCIs or in one single such UCITS or other UCIs (including target sub-funds), the following will apply:

- The Target Fund may acquire units of the UCITS and/or other UCIs referred to in paragraph I (1) e), provided that no more than 20% of the Target Fund's net assets be invested in the units of a single UCITS or other UCI.

- For the purpose of the application of the investment limit, each compartment of a UCITS and/or UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

- Investments made in units of other UCIs may not in aggregate exceed 30% of the net assets of the Target Fund.

VII. The Target Fund (the investing fund) may subscribe, acquire and/or hold securities to be issued or issued by one or more funds (each a target fund) without the SISF being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding company by a company of its own shares, under the condition however that:

a) the target fund(s) do(es) not, in turn, invest in the investing fund invested in this(these) target fund(s); and

b) no more than 10% of the assets that the target fund(s) whose acquisition is contemplated may be invested in units of other target funds; and

c) voting rights, if any, attaching to the shares of the target fund(s) are suspended for as long they are held by the investing fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

d) (in any event, for as long as these securities are held by the investing fund, their value will not be taken into consideration for the calculation of the net assets of the SISF for the purposes of verifying the minimum threshold of the net assets imposed by the UCI Law; and

e) there is no duplication of management/subscription or repurchase fees between those at the level of the investing fund having invested in the target fund(s), and this(these) target fund(s).

VIII. The Company shall ensure that the global exposure relating to derivative instruments does not exceed the net assets of the Target Fund.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

If the Company invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in paragraph III above. When the Company invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in Section III.

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

IX. a) The Company may not borrow for the account of the Target Fund amounts in excess of 10% of the net assets of the Target Fund, any such borrowings to be from banks and to be effected only on a temporary basis, provided that the Company may acquire foreign currencies by means of back-to-back loans.

b) The Company may not grant loans to or act as guarantor on behalf of third parties.

This restriction shall not prevent the Company from (i) acquiring transferable securities, money market instruments or other financial instruments referred to in paragraph I. (1) e), g) and h) which are not fully paid, and (ii) performing permitted securities lending activities, that shall not be deemed to constitute the making of a loan.

c) The Company may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments.

d) The Company may not acquire movable or immovable property.

e) The Company may not acquire either precious metals or certificates representing them.

X. a) The Company need not comply with the limits laid down in the above mentioned investment restrictions when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets.

b) If the limits referred to in paragraph a) are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its investors of the Target Fund which is in this context refers to Target Fund.

RESTRICTIONS ON THE USE OF TECHNIQUES AND INSTRUMENTS

Financial derivative instruments may be used for investment, hedging and efficient portfolio management purposes. Securities lending and repurchase agreements under a) and b) below may be used for efficient portfolio management purposes.

I. Efficient Portfolio Management

Efficient Portfolio Management ("EPM") refers to techniques and instruments which relate to transferable securities which fulfil the following criteria:

1. They are economically appropriate in that they are realised in a cost-effective way,
2. They are entered into for one or more of the following specific aims:
   - reduction of risk (e.g. to perform an investment hedge on a portion of a portfolio),
   - reduction of cost (e.g. be short term cash flow management or tactical asset allocation),
   - generation of additional capital or income, with a level of risk that is consistent with the risk profile of the Target Fund (e.g. securities lending and/or repurchase (and reverse repurchase) agreements where the collateral is not reinvested for any form of leverage).

The use of financial derivative instruments introduces an additional exposure of counterparty risk by the Target Fund, although this is managed through internal risk control mechanisms and according to the diversification and concentration requirements of the UCITS regulation.

The use of these EPM instruments/techniques does not change the objective of the Target Fund or add substantial risks in comparison to the original risk policy of the Target fund.

Any EPM instruments/techniques are included within the Company's liquidity risk management process to ensure that the Company can continue to meet redemptions within the obligated timeframe.

HSBC Global Asset Management is responsible for managing any conflict that might exist such that conflicts are prevented from negatively impacting investors of the Target Fund which is in this context refers to Target Fund.

All revenues generated from EPM techniques are returned to the Target Fund. Revenues received by third party facilitators (e.g. third party agent lenders or broker-dealers) or affiliates, must be commercially justifiable given the level of service.

II. Global exposure

The global exposure of the Target Fund relating to derivative instruments may not exceed the net assets of the Target Fund.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the next two sub-paragraphs.

If the Company invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in item III. a) to e) of the "General Investment Restrictions" above. When the Company invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in item III. a) to e) of the "General Investment Restrictions" above.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements set out in the preceding subparagraph.

III. Securities Lending and Repurchase Transactions

To the maximum extent allowed by, and within the limits set forth in, the regulations, in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the law of 20 December 2002 relating to undertakings for collective investments, (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments (iii) ESMA's Guidelines of 1 August 2014 on ETFs and other UCITS issues (ESMA/2014/937EN) and (iv) CSSF Circular 14/592 (as these pieces of regulations may be amended, supplemented or replaced from time to time), the Target Fund may for the purpose of generating additional capital or income or for reducing costs or risks and subject to the relevant laws and regulations:

a) enter, either as purchaser or seller, into optional as well as non-optional repurchase transactions (it is not currently the intention of the Company to engage the Target Fund in such transaction); and

b) engage in securities lending.

The Company may enter into a securities lending transaction only if the counterparty meets the following criteria:

a) it is subject to prudential supervision rules, considered by the CSSF as equivalent to those laid down in European community law;

b) if the counterparty is a related party to the management company of the Target Fund, attention must be paid to conflicts of interest which might result therefrom to ensure that such transactions are to be effected on normal commercial terms negotiated at arm's length; and

c) it is an intermediary (such as banks, broker-dealers and so on) acting on his own account.

The securities lending agent of the Company will limit the securities lending counterparties to highly rated, well capitalized global banks broker-dealers and any central counterparties accepted from time to time by the CSSF. A comprehensive annual review and supplementary quarterly reviews are performed on each counterparty, based upon financial and strategic business analysis. Additionally, daily monitoring of market events, financial positions and company exposures are performed. Finally, communication with credit analysts and management of the counterparties occurs on a continual basis. In addition, the borrowers not qualifying as central counterparties will have a minimum credit rating of A2 as defined by S&P's rating agency or an equivalent as decided by other recognised rating agencies.

The management company of the Target Fund or the securities lending agent will review the value of such collateral on a daily basis to ensure that its value is at least equal to the value of the securities delivered under such transactions on a daily mark to market basis with an aim to ensure that the Target Fund's exposure in this area is fully covered.

The Company may also obtain from time to time from a third party a guarantee covering 100% of the global valuation of the securities lent.

The Company may engage in securities lending transactions either directly or through a standardised lending system organised by a recognised clearing institution or by a financial institution specialised in this type of transaction and subject to the prudential

supervision rules which are considered by the CSSF to be equivalent to those laid down by European community law. Where securities lending transactions are carried out through an affiliate entity either acting as a counterparty or a securities lending agent, such transactions shall be effected on normal commercial terms negotiated at arm's length.

Any incremental income generated from securities lending transactions, deducted by the fees mentioned below and any fees due to the administration agent or the securities lending agent in relation to the securities lending programme, will be payable to the Target Fund.

It is expected that the implementation of the above-mentioned securities lending programme will have no impact on the risk profile of the Target Fund.

IV. Collateral

Under the investment advisory agreements, the Investment Adviser has authority to agree the terms for collateral arrangements, duly advising the management company of the Target of what arrangements have been made, for purposes of managing counterparty risk where transactions in OTC financial derivative instruments ("FDIs") have been executed. Transactions in FDIs can only be executed with approved counterparties. Such transactions will at all times be governed by approved group standard documentation such as a legally enforceable bilateral international swaps and derivatives association ("ISDA") or an equivalent document, and an accompanying credit support annex where it has been agreed that collateral will form part of the transaction.

Assets received by the Company as collateral in the context of EPM techniques and in the context of OTC FDIs will comply with the following criteria at all times:

- Liquidity: any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received will also comply with the provisions of paragraph IV of the "General Investment Restrictions".
- Valuation: eligible collateral, as determined is valued daily by an entity that is independent from the counterparty on a mark-to-market basis.
- Issuer credit quality: non cash collateral received is of high credit quality (at least A3 and A-).
- Haircut policy: haircuts will take into account the characteristics of the assets such as the credit standing or the price volatility. Assets that exhibit high price volatility will not be accepted by the Company as collateral unless suitably conservative haircuts are in place. Haircuts are reviewed by the management company of the Target on an ongoing basis to ensure that they remain appropriate for eligible collateral taking into account collateral quality, liquidity and price volatility.
- Correlation: collateral received by the Company is issued by an entity that is independent from the counterparty or by one that is expected not to display a high correlation with the performance of the counterparty.
- Diversification: collateral received by the Company will remain sufficiently diversified such that no more than 20% of the net asset value of the Target Fund will be held in a basket of non-cash collateral (and reinvested collateral) with the same issuer.
- Enforceability: collateral received by the Company is capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.
- Non-cash collateral received should not be sold, reinvested or pledged.
- Reinvestment of cash collateral: where received by the Company, reinvested cash collateral will remain sufficiently diversified in accordance with the diversification requirements applicable to non-cash collateral and may only be:
  - Placed on deposit with credit institution having its registered office in a country which is a member state of the EU or with a credit institution having its registered office in a third country provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in European community law;
  - Invested in short-term money market funds as defined in the guidelines on a common definition of European money market funds approved by the management company of the Target.

The management company of the Target Fund may delegate authority to the securities lending agent to invest cash collateral into qualifying HSBC products.

- If the Target Fund receives collateral for at least 30% of its net assets, it will have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Company to assess the liquidity risk attached to the collateral. This stress testing policy will:
  - ensure appropriate calibration, certification and sensitivity analysis;
  - consider an empirical approach to impact assessment, including back-testing of liquidity risk estimates;
  - establish reporting frequency and limit/loss tolerance threshold/s; and
  - consider mitigation actions to reduce loss including haircut policy and gap risk protection.
- Other risks - other risks linked to the management of collateral, such as operational and legal risks, are identified, managed and mitigated by the risk management process.

Collateral received by the Target Fund in respect of securities lending arrangements with HSBC Bank Plc (acting as agent through its securities services) will comply with the following haircut requirements:

- Eligible cash collateral will be subject to a minimum positive haircut of 105%;
- Other eligible non-cash collateral will be subject to a minimum positive haircut of 105% for fixed income securities and 110% for equities.

RISK-MANAGEMENT PROCESS

The management company of the Target Fund, on behalf of the Company, will employ a risk-management process which enables it with the investment adviser of the Target Fund to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the Target Fund. The investment adviser of the Target Fund will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

Upon request of an investor, the investment adviser of the Target Fund will provide to the management company of the Target Fund supplementary information relating to the quantitative limits that apply in the risk management of the Target Fund, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments. In summary:

(1) Responsibility of the risk management team of the investment adviser of the Target Fund

The management company of the Target Fund, responsible for the risk management of the Company, has delegated the day to day implementation to the risk management team of the investment adviser of the Target Fund. They are in charge of the implementation of risk control procedures for the Target Fund they manage. This team will collaborate with the investment team of the investment adviser of the Target Fund to determine various control limits in order to match the risk profile and strategy of the Target Fund. The management company of the Target Fund will supervise these risk management functions and will receive appropriate reports.

When the investment adviser of the Target Fund invests, on behalf of the Target Fund it manages, in different types of assets pursuant to the investment objective, it will follow the risk management and control mechanism as described in the risk management procedure of the management company of the Target Fund.

(2) Commitment approach

The Target Fund may have simple and limited positions in financial derivative instruments but can enter into financial derivative instruments transactions for investment purposes other than hedging techniques and efficient portfolio management, in particular to gain exposure on financial markets when the relevant investment adviser of the Target Fund believes that it is more efficient to purchase financial derivative instruments than the corresponding physical securities. The Target Fund will use the commitment approach.

The commitment approach is generally calculated by converting the derivative contract into the equivalent position in the underlying asset embedded in that derivative, based on the market value of the underlying. Purchased and sold financial derivative instruments may be netted in accordance to the CESR's guidelines 10/788 in order to reduce global exposure. Beyond these netting rules and after application of hedging rules, it is not allowed to have a negative commitment on a financial derivative instrument to reduce overall exposure and as such, risk-exposure numbers will always be positive or zero.

(3) Risk monitoring systems

Appropriate tools and systems are utilised to monitor different areas of risk, including counterparty risk, market risk, liquidity risk,
concentration risk and operational risks.

(4) Procedure for counterparty approval

Systematic procedures are in place to select and approve counterparties, and to monitor the exposure to various counterparties.

(5) Investment Breach reporting

In case of any investment breach, an "escalation process" up to the management company of the Target Fund will be triggered to inform relevant parties in order for necessary actions to be taken. The compliance team of the investment adviser of the Target Fund will provide investment breach report to the management company of the Target Fund for review.

Restrictions on the use of techniques and instruments

The global exposure of the Target Fund relating to derivative instruments may not exceed the net assets of the Target Fund.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the next two sub-paragraphs.

If the Company invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in item III. a) to e) of Appendix 2 "General Investment Restrictions" above. When the Company invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in item III. a) to e) of Appendix 2 "General Investment Restrictions" above.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements set out in the preceding subparagraph.

To the maximum extent allowed by, and within the limits set forth in, the regulations, in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the law of 20 December 2002 relating to undertakings for collective investment, as amended and of (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments (as these pieces of regulations may be amended, supplemented or replaced from time to time), the Target Fund may for the purpose of generating additional capital or income or for reducing costs or risks and subject to the relevant laws and regulations:

a) enter, either as purchaser or seller, into optional as well as non-optional repurchase transactions (it is not currently the intention of the Company to engage the Target Fund in such transaction); and

b) engage in securities lending.

The Company may enter into a securities lending transaction only if the counterparty meets the following criteria:

a) it is subject to prudential supervision rules, considered by the CSSF as equivalent to those laid down in European community law;

b) if the counterparty is a related party to the management company of the Target Fund, attention must be paid to conflicts of interest which might result therefrom to ensure that such transactions are to be effected on normal commercial termsnegotiated at arm's length; and

c) it is an intermediary (such as banks, broker-dealers and so on) acting on his own account.

The securities lending agent of the Company will limit the securities lending counterparties to highly rated, well capitalized global banks broker-dealers and any central counterparties accepted from time to time by the CSSF. A comprehensive annual review and supplementary quarterly reviews are performed on each counterparty, based upon financial and strategic business analysis. Additionally, daily monitoring of market events, financial positions and company exposures are performed. Finally, communication with credit analysts and management of the counterparties occurs on a continual basis. In addition, the borrowers not qualifying as central counterparties will have a minimum credit rating of A2 as defined by S&P's rating agency or an equivalent as decided by other recognised rating agencies.

Collateral for securities lending transactions may include cash and other liquid assets, such as securities issued or guaranteed by any OECD or EU government, government agencies or other public bodies, certificates of deposit with maturity of no more than one year and other securities allowed under the relevant regulations in Luxembourg. The management company of the Target Fund or the securities lending agent will review the value of such collateral on a daily basis to ensure that its value is at least equal to the value of the securities delivered under such transactions on a daily mark to market basis with an aim to ensure that the Target Fund's exposure in this area is fully covered.

As the case may be, cash collateral received by the Target Fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of the Target Fund in (i) shares or units issued by money market undertakings for collective investment calculating a daily net asset value and being assigned a rating of AAA or its equivalent by a recognised rating agency, (ii) short-term bank deposits, (iii) money market instruments as defined in the above referred Grand-Ducal regulation, (iv) short-term bonds issued or guaranteed by an EU member state, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope, (v) bonds issued or guaranteed by first class issuers offering an adequate liquidity, and (vi) reverse repurchase agreement transactions according to the provisions described under section I.C.a) of the above referred CSSF Circular. It is the current intention of the management company of the Target Fund that such cash collateral will only be reinvested in instruments which fall within items (i) and (ii) of this paragraph above. The management company of the Target Fund may delegate authority to the securities lending agent to invest cash collateral into qualifying HSBC products. Such reinvestment will be taken into account for the calculation of each concerned the Target Fund's global exposure, in particular if it creates a leverage effect.

The Company may also obtain from time to time from a third party a guarantee covering 100% of the global valuation of the securities lent.

The Company may engage in securities lending transactions either directly or through a standardised lending system organised by a recognised clearing institution or by a financial institution specialised in this type of transaction and subject to the prudential supervision rules which are considered by the CSSF to be equivalent to those laid down by European community law. Where securities lending transactions are carried out through an affiliate entity either acting as a counterparty or a securities lending agent, such transactions shall be effected on normal commercial terms negotiated at arm's length.

Any incremental income generated from securities lending transactions, deducted by the fees mentioned below and any fees due to the administration agent or the securities lending agent in relation to the securities lending programme, will be payable to the Target Fund of the Company.

It is expected that the implementation of the above-mentioned securities lending programme will have no impact on the risk profile of the Target Fund of the Company.

RISKS FACED BY THE TARGET FUNDS

General risk

Market risk
The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Company. In particular, the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies.

Emerging Markets
The Target Fund which invest in such securities should be considered speculative because of the special risks associated with investing in emerging markets.

Economies in emerging markets generally are heavily dependent upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be affected adversely by economic conditions in the countries in which they trade.

Brokerage commissions, custodial services and other costs relating to investment in emerging markets generally are more expensive than those relating to investment in more developed markets. Lack of adequate custodial systems in some markets may prevent investment in a given country or may require the Target Fund to accept greater custodial risks in order to invest, although the Depositary Bank will endeavour to minimise such risks through the appointment of correspondents that are international, reputable and creditworthy financial institutions. In addition, such markets have different settlement and clearance procedures. In certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. The inability of the Target Fund to make intended securities purchases due to settlement problems could cause the Target Fund to miss attractive investment opportunities. Inability to dispose of a portfolio security caused by settlement problems could result either in losses to the Target Fund due to subsequent declines in value of the portfolio security or, if the Target Fund has entered into a contract to sell the security, could result in potential liability to the purchaser.

The risk also exists that an emergency situation may arise in one or more developing markets as a result of which trading of securities may cease or may be substantially curtailed and prices for Target Fund 's securities in such markets may not be readily available.

Investors should note that changes in the political climate in emerging markets may result in significant shifts in the attitude to the taxation of foreign investors. Such changes may result in changes to legislation, the interpretation of legislation, or the granting of foreign investors the benefit of tax exemptions or international tax treaties. The effect of such changes can be retrospective and can (if they occur) have an adverse impact on the investment return of the Fund in the Target Fund so affected.

For HSBC Global Investment Funds - BRIC Equity, there is a risk associated with investment in Russian equity securities. Markets are not always regulated in Russia and, at the present time, there are a relatively small number of brokers and participants in these markets and when combined with political and economic uncertainties this may temporarily result in illiquid equity markets in which prices are highly volatile.

HSBC Global Investment Funds - BRIC Equity will therefore only invest up to 10% of their net asset value directly in Russian equity securities (except if they are listed on the MICEX - RTS exchange in Russia and any other regulated markets in Russia which would

further be recognised as such by the Luxembourg supervisory authority) while the Target Fund will invest in American, European and global depositary receipts, respectively ADRs, EDRs or GDRs, where underlying securities are issued by companies domiciled in the Russian Federation and then trade on a regulated market outside Russia, mainly in the USA or Europe. By investing in ADRs, EDRs and GDRs, the Target Fund expect to be able to mitigate some of the settlement risks associated with the investment policy, although other risks, e.g. the currency risk exposure, shall remain.

The Target Fund's investments are spread among a number of industries, however the BRIC countries' markets are comprised of significant weightings in the natural resources sectors. This means that the Target Fund's investments may be relatively concentrated in these sectors and the performance of the Target Fund could be sensitive to movements in these sectors. Risks of sector concentration are outlined below. In selecting companies for investment, a company's financial strength, competitive position, profitability, growth prospects and quality of management will typically be evaluated.

Foreign exchange risk
Since the Target Fund's assets and liabilities may be denominated in currencies different to the base currency, the Target Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the base currency and other currencies. Changes in currency exchange rates may influence the value of a Target Fund's shares, the dividends or interest earned and the gains and losses realised. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation and other economic and political conditions.

If the currency in which a security is denominated appreciates against the base currency, the value of the security will increase.

Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security. The Target Fund may engage in foreign currency transactions in order to hedge against currency exchange risk, however there is no guarantee that hedging or protection will be achieved. This strategy may also limit the Target Fund from benefiting from the performance of a Target Fund's securities if the currency in which the securities held by the Target Fund are denominated rises against the base currency.

Counterparty risk
The Company on behalf of 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.

For example, the Company on behalf of the Target Fund may enter into repurchase agreements, forward contracts, options and swap arrangements or other derivative techniques, each of which expose the Target Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. 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. In such circumstances, investors may be unable to cover any losses incurred. Derivative contracts such as swap contracts entered into by the Company on behalf of the Target Fund on the advice of the investment adviser of the Target Fund involve credit risk that could result in a loss of the Target Fund's entire investment as the sub-fund may be fully exposed to the credit worthiness of a single approved counterparty where such an exposure will be collateralised.

Securities lending and repurchase transactions
Use of the techniques and instruments set out in item III. "Restrictions on the use of techniques and instruments" involves certain risks and there can be no assurance that the objective sought to be obtained from such use will be achieved.

In relation to repurchase transactions, investors must notably be aware that (a) in the event of the failure of the counterparty with which cash of the Target Fund has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (b) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Target Fund to meet redemption requests, security purchases or, more generally, reinvestment; and that (c) repurchase transactions will, as the case may be, further expose the Target Fund to risks similar to those associated with optional or forward derivative financial instruments.

In relation to securities lending transactions, investors must notably be aware that (a) if the borrower of securities lent by the Target Fund fail to return these there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (b) in case of reinvestment of cash collateral such reinvestment may yield a sum less than the amount of collateral to be returned; and that (c) delays in the return of securities on loans may restrict the ability of the Target Fund to meet delivery obligations under security sales or payment obligations arising from redemptions requests.

Liquidity risk
The Target Fund is exposed to the risk that a particular investment or position cannot be easily unwound or offset due to insufficient market depth or market disruption. This can affect the ability of the Fund to request the redemption of its shares from the Target Fund, and can also have an impact on the value of the the Target Fund.

Although the Target Fund will invest mainly in liquid securities in which the Fund are entitled to request the redemption of its units within a reasonable timeframe, there may be exceptional circumstances in which the liquidity of such securities cannot be guaranteed. Absence of liquidity may have a determined impact on the sub-fund and the value of its investments.

Taxation
Investors should note in particular that (i) the proceeds from the sale of securities in some markets or the receipt of any dividends or other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market including taxation levied by withholding at source and/or (ii) the Target Fund's investments may be subject to specific taxes or charges imposed by authorities in some markets. Tax law and practice in certain countries into which a sub-fund invests or may invest in the future is not clearly established. It is possible therefore that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. It is therefore possible that the Target Fund could become subject to additional taxation in such countries that is not anticipated either at the date of the Target Funds' prospectus or when investments are made, valued or disposed of.

As a matter of example, the Brazilian government introduced 'Tax Over Financial Transactions' ("IOF") from 20 October 2009 on all foreign capital inflows.

The IOF charge affected inflow of foreign exchange transactions across all asset classes into the Brazilian currency the Brazilian Real. In October 2010, the IOF tax for foreign investments was increased from 2% to 6% for investment into Brazilian domestic fixed-income securities and certain other investment categories including debentures and Brazilian-domiciled investment funds. Effective from 1 December 2011 the Brazilian government reduced the IOF tax rate from 2 per cent to 0 per cent on foreign exchange inflows relating to all variable income instruments traded at the exchange. Subscriptions into the Target Fund investing in Brazil may be subject to a pricing adjustment which may include an amount to cover any anticipated IOF tax.

OTC financial derivative transactions risk
In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which futures, forwards, options and swaps) than of transactions entered into on organized exchanges. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with OTC financial derivative transactions. Therefore, the Target Fund entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Target Fund will sustain losses. the Company will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. Regardless of these measures, the Company may seek to implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or the Target Fund will not sustain losses as a result.

From time to time, the counterparties with which the Company effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, the Company might be unable to enter into a desired transaction in currencies, credit default swaps or total return swaps or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange-traded instruments, forward, spot and option contracts on currencies do not provide the Investment Adviser with the possibility to offset the Company's obligations through an equal and opposite transaction. For this reason, in entering into forward, spot or options contracts, the Company may be required, and must be able, to perform its obligations under the contracts

Specific risk of HSBC Global Investment Funds - Brazil Equity

Market and Credit Risks
The value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies in Brazil.

Specific risk of HSBC Global Investment Funds - BRIC Equity

Market and Credit Risks
The value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies in the BRIC countries (Brazil, Russia, India and China including Hong Kong SAR).

Product Specific Risks
Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity, market volatility (such as interest rate and price volatility) and regulatory risks.

Investing in China involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity, market volatility (such as interest rate and price volatility) and regulatory risks.

Markets are not always regulated in Russia. There are a relatively small number of brokers and participants in these markets and, when combined with political and economic uncertainties, this may temporarily result in illiquid equity markets in which prices are highly volatile.

Sector Risk
The investments of the Target Fund may be limited to a relatively narrow segment of the economy. Hence, the Target Fund may not be as diversified as most mutual funds and may tend to be more volatile.

Sector Concentration Risk
Contingent convertible securities are issued by banking and insurance institutions. The performance of the Target Fund which invests significantly in contingent convertible securities will depend to a greater extent on the overall condition of the financial services industry than for the Target Fund, following a more diversified strategy.

Specific risk of HSBC Global Investment Funds – Asia Pacific Ex Japan Equity High Dividend

Market and Credit Risks
The value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies in countries in Asia Pacific ex Japan region.

Currency Risk
As the Fund invests in the hedged currency class of the Target Fund, the risk associated with investments in those hedged currency classs will be hedged to the base currency of the Target Fund at all times. This allows the hedged currency class to mitigate currency risk as a result of exchange rate fluctuation between the hedged currency class and the base currency of the Target Fund.

FEES CHARGED BY THE TARGET FUNDS

HSBC Global Investment Funds - Brazil Equity

Sales charges	Waived
Redemption charges	Waived
Annual management fee	Up to 1.75% per annum of the net asset value of the Target Fund

	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.
Operating, administrative and servicing expenses*	0.40% per annum of the net asset value of the Target Fund

HSBC Global Investment Funds - BRIC Equity

Sales charges	Waived
Redemption charges	Waived
Annual management fee	Up to 1.50% per annum of the net asset value of the Target Fund *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.*
Operating, administrative and servicing expenses*	0.40% per annum of the net asset value of the Target Fund

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

Subscription fee	Waived
Redemption charges	Waived
Annual management fee	Up to 1.50% per annum of the net asset value of the Target Fund *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.*
Operating, administrative and servicing expenses*	0.35% per annum of the net asset value of the Target Fund

Note * Operating, Administrative and Servicing Expenses

The Target Fund bears the costs and expenses of buying and selling portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable, and other transaction related expenses. These transaction fees are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the Target Fund. Transaction fees are allocated across the Target Fund's share classes.

The Company bears any extraordinary expenses including, without limitation, litigation expenses and the full amount of any tax, levy, duty or similar charge and any unforeseen charges imposed on the Company or its assets.

An illustration of the operating, administrative and servicing expenses incurred by the Target Fund (hence incurred by the Fund) is as follows:

Assuming the investment in the Target Fund is RM95,000,000 which is equivalent to USD32,000,000 in the reference currency of the Target Fund, then the operating, administrative and servicing expenses would be:-

$$\frac{\text{USD32,000,000} \times 0.35\%}{365 \text{ days}} = \text{USD306.85}$$

FAIR VALUE ADJUSTMENTS

When the net capital flows in any of the Target Funds exceeds a predefined threshold, agreed from time to time by the board of directors, the net asset value per share may be adjusted by a maximum of 2% in order to mitigate the effects of, in particular but not exclusively, bid-offer spreads, brokerage and taxes on transaction.

For example: When the Target Fund invests into Brazilian market, where net capital inflows in the Target Fund exceed a predefined threshold, the net asset value per share may be adjusted by a maximum of 7% to additionally mitigate the effects of a financial transactions tax payable in Brazil. The financial transactions tax has been introduced by the Brazilian government on inflow of foreign exchange transactions across all asset classes into the Brazilian market.

In summary, if the net inflow exceeds the predefined threshold, the net asset value per share may be adjusted by a maximum of 7% and if the net outflow exceeds the predefined threshold, the net asset value per share may be adjusted by a maximum of 2%.

VALUATION OF THE TARGET FUNDS

The net asset values per share are calculated on each dealing day on the basis of the net asset value of the relevant class of shares of the Target Fund in its relevant currencies.

The net asset value per share determinations may be suspended and during any such period of suspension no shares relating to Target Fund to which the suspension applies may be issued or allocated (other than those already allotted), repurchased. Full details of the net asset value per share calculations are set out below.

NAV CALCULATION PRINCIPLES OF THE TARGET FUNDS

The valuation principles of the assets of the Company detailed in article 23 of the Articles of Incorporation are summarised below:

1. The assets of each class within the Target Fund are valued on each dealing day.

   If after such valuation there has been a material change in the quoted prices on the markets on which a substantial portion of the investments of the Company attributable to the Target Fund is dealt or quoted the Company may, in order to safeguard the interests of the Target Fund and the Company, cancel the first valuation and carry out a second valuation. In the case of such a second valuation, all issues, conversions or redemptions of shares dealt with by the Target Fund on such a dealing day must be made in accordance with this second valuation.

2. The net asset value per share of each class within the Target Fund is determined by aggregating the value of securities and other permitted assets of the Company allocated to that class and deducting the liabilities of the Company allocated to that class. The net asset value per share of each class is determined by dividing the net asset value of the class concerned by the number of shares of that class outstanding and by rounding the resulting amount up or down to three decimal points. Any roundings will be borne by or credited to the relevant class of shares.

3. Securities and/or financial derivative instruments which are listed on an official stock exchange are valued at the last available price on the principal market on which such securities are traded. Securities traded on other organised markets are valued at the last available price or yield equivalents obtained from one or more dealers in such organised markets at the time of valuation. If such prices are not representative of their fair value, all such securities and all other permitted assets will be valued at their fair value at which it is expected they may be resold as determined in good faith by or under the direction of the board of directors.

4. Shares or units in another collective investment undertaking will be valued at the last available net asset value computed for such securities reduced by any applicable charges. If the last available net asset value of shares or units in another collective investment undertaking is not available as at the evaluation time for the Target Fund, the investment adviser of the Target Fund will value such shares or units by an estimation carried out in accordance with the fair value adjustment methodology, the result of which will be provided to the administration agent.

5. The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis, in accordance with market practice.

6. Any asset or liabilities expressed in terms of currencies other than the relevant currency of the Target Fund or class concerned are translated into such currency at the prevailing market rates as obtained from one or more banks or dealers.

The consolidated accounts of the Company for the purpose of its financial reports shall be expressed in USD.

DEFERRAL OF REDEMPTION AT THE TARGET FUND LEVEL

In order to ensure that the Fund who remain invested in the Company are not disadvantaged by the reduction of the liquidity of the Company's portfolio as a result of significant redemption applications received over a limited period, the board of directors of the Company may apply the procedures set out below in order to permit the orderly disposal of securities to meet redemptions.

The Company, having regard to the fair and equal treatment of its investors including the Fund, on receiving requests to redeem shares amounting to 10% or more of the net asset value of the Target Fund:

a) shall not be bound to redeem on any dealing day a number of shares representing more than 10% of the net asset value of any sub-fund. If the Company receives requests on any dealing day for redemption of a greater number of shares, it may declare that such redemptions exceeding the 10% limit may be deferred by up to seven consecutive dealing days. On such dealing days such requests for redemption will be complied with in priority to later requests. If in the case of a request for conversion, such day is not a qualifying day, requests for conversion shall be dealt with on the next qualifying day in priority to later requests.

b) may elect to sell assets representing, as nearly as practicable, the same proportion of the Target Fund's assets as the shares for which redemption requests have been received. If the Company exercises this option, the amount due to the investors who have applied to have their shares redeemed will be based on the net asset value per share, calculated after such sale or disposal. Payment will be made forthwith upon completion of the sales and the receipt by the Company of the proceeds of sale in freely convertible currency. Receipt of the sale proceeds by the Company may however be delayed and the amount ultimately received may not necessarily reflect the net asset value per share calculation made at the time of the relevant transactions because of possible fluctuations in the currency values and difficulties in repatriating funds from certain jurisdictions.

Payment of redemption proceeds may be delayed if there are any specific statutory provisions such as foreign exchange restrictions, or any circumstances beyond the Company's control which make it impossible to transfer the redemption proceeds to the country where the redemption was requested.

SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE AND ISSUE, ALLOCATION, REDEMPTION AND REPURCHASE OF SHARES

Detailed below are excerpts of suspension of the calculation of the net asset value and issue, allocation (i.e. subscription), conversion (in this context refers to switching out shares to another share class of the Target Fund which will require an addendum to this Propsectus), redemption and repurchase (i.e. redemption from the Target Fund's point of view) of shares applicable to the Target Funds set out in the Company's prospectus. If you need more information, kindly visit their website at http://www.global.assetmanagement.hsbc.com.

The management company of the Target Funds, on behalf of the Company, may suspend the issue allocation and the redemption and repurchase of shares relating to the Target Funds as well as the right to convert shares relating to a class in Target Funds into those relating to the same or a different class in another sub-fund and the calculation of the net asset value per share relating to any class:

a) during any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the investments of the Target Fund for the time being are quoted, is closed, or during which dealings are substantially restricted or suspended;
b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal of investments of Target Fund by the Company is not possible;
c) during any breakdown in the means of communication normally employed in determining the price of any of Target Fund's investments or the current prices on any market or stock exchange;
d) during any period when remittance of monies which will or may be involved in the realisation of, or in the repayment for any of Target Fund's investments is not possible;
e) if the Company or the Target Fund is being or may be wound up on, or following the date on which notice is given of the general meeting of investors at which a resolution to wind up the Company or Target Fund is to be proposed;
f) during any period when in the opinion of the Board of Directors of the Company there exist circumstances outside the control of the Company where it would be impracticable or unfair towards the investors to continue dealing in shares of the Target Fund; or
g) during any period when the determination of the net asset value per share of investment funds representing a material part of the assets of the Target Fund is suspended.

The Company may cease the issue, allocation, redemption and repurchase of the shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the CSSF.

If the Fund has requested conversion, redemption or repurchase of its shares will be promptly notified in writing of any such suspension and of the termination thereof.

Note: Any redemption proceeds will be paid to the investors of the Funds within ten (10) days of receiving the redemption request.

As these are feeder funds, you are advised that you will be subjected to higher fees arising from the layered investment structure.

4.7 BLACKROCK GLOBAL FUNDS - ASIA PACIFIC EQUITY INCOME FUND

ABOUT BLACKROCK GLOBAL FUNDS

BlackRock Global Funds ("the Company") is incorporated in Luxembourg as a société anonyme and qualifies as a société d'investissement à capital variable under Chapter 15 of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended, modified or supplemented from time to time (Undertaking for Collective Investment in Transferable Securities).

The Company has adopted an "umbrella structure", with variable capital and segregated liability between sub-funds which allows it to offer investors within the same investment vehicle, a choice of investments in one or more sub-funds (each "sub-fund" and collectively the "sub-funds") in respect of which a separate portfolio of investments is held, which are distinguished by their specific investment objectives, policies and/or currency of denomination.

The Target Fund is a sub-fund under the Company. The Target Fund was launched on 18 September 2009 and the [total fund size of the Target Fund was USD590 million as at 29 Apr 2016. The Target Fund is regulated by Luxembourg Supervisory Authority, the Commission de Surveillance du Secteur Financier ("CSSF").

Neither the board of directors of the Company or any other company within the BlackRock Group of companies makes any representation or warranties as to the completeness, accuracy or appropriateness of any information contained in this Prospectus.

THE MANAGEMENT OF THE TARGET FUND

BlackRock (Luxembourg) S.A. has been appointed by the Company to act as its management company of the Target Fund. The management company of the Target Fund is authorised to act as a fund management company in accordance with Chapter 15 of the 2010 Law.

The Company has signed a management company agreement with the management company of the Target Fund. Under this agreement, the management company of the Target Fund is entrusted with the day-to-day management of the Company, with responsibility for performing directly or by way of delegation all operational functions relating to the Company's investment management, administration, and the marketing of the sub-funds.

BlackRock (Luxembourg) S.A. is a wholly owned subsidiary within the BlackRock Group. It is regulated by the CSSF.

The management company of the Target Fund has delegated its investment management functions to BlackRock Investment Management (UK) Limited (the "investment adviser of the Target Fund"). The investment adviser of the Target Fund provides advice and management in the areas of stock and sector selection and strategic allocation. Notwithstanding the appointment of the investment adviser of the Target Fund, the management company of the Target Fundaccepts full responsibility to the Company for all investment transactions.

In agreement with the Company, the management company of the Target Fund has also appointed BlackRock Investment Management (UK) Limited (the "principal distributor of the Target Fund") as the principal distributor. The management company of the Target Fundhas entered into an agreement with the principal distributor of the Target Fund for the provision of distribution, promotion and marketing services.

INVESTMENT ADVISER

BlackRock Investment Management (UK) Limited is the principal operating subsidiary of the BlackRock Group outside the US. It is an indirect subsidiary of BlackRock Inc. As of 31 December 2015, BlackRock Inc. and its subsidiaries managed USD4.65 trillion in client assets and is represented in more than 30 countries.

The investment adviser of the Target Fund is regulated by the Financial Conduct Authority ("FCA") but the Company will not be a customer of the Investment Adviser for the purposes of the FCA rules and will accordingly not directly benefit from the protection of those rules.

The investment adviser of the Target Fund forms part of the BlackRock Group. The BlackRock Group currently employs approximately over 12,000 staff who provide investment management services internationally for institutional, retail and private clients.

INVESTMENT OBJECTIVE AND POLICY

The Target Fund seeks an above average income from its equity investments without sacrificing long-term capital growth. The Target Fund invests at least 70% of its total assets in equity securities of companies domiciled in, or exercising the predominant part of their economic activity in the Asia Pacific region excluding Japan. The Target Fund distributes income gross of expenses.

The remaining 30% of the total assets may be invested in financial instruments of companies or issuers of any size in any sector of the economy globally.

The Target Fund may hold cash and near-cash instruments on an incidental basis. The Target Fund may also use derivative instruments (including those on foreign exchange) as provided for in the "Investment and Borrowing Restrictions" section below.

INVESTMENT AND BORROWING RESTRICTIONS

Detailed below are excerpts of the investment scope and limits applicable to BlackRock Global Funds – Asia Pacific Equity Income Fund set out in the Company's prospectus.

1. The following restrictions of Luxembourg law and (where relevant) of the directors currently apply to the Company:
   1.1 The investment of the Target Fund shall consist of:

a) Transferable securities and money market instruments admitted to official listings on stock exchanges in memberstates 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 recognized 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 Europe, Asia, Oceania, the American continents 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 Europe, Asia, Oceania, the American continents 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), points (a) and (b) of directive 2009/65/EC, as amended, whether they are situated in an EU member state or not, provided that:
   i) such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in European community law, and that cooperation between authorities is sufficiently ensured;
   ii) 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/EC, as amended;
   iii) 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;
   iv) no more than 10% of the UCITS' or the other UCIs' assets (or of the assets of the Target 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-EU member state, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in European community law;
h) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market; and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
   (i) the underlying consists of instruments described in sub-paragraphs a) to g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives;
   (ii) the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
   (iii) 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 2010 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:
   (a) 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-EU 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 EU member states belong; or
   (b) issued by an undertaking any securities of which are dealt in on regulated markets referred to in subparagraphs a), b) or c) above;or
   (c) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European 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 European community law; or
   (d) 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 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.

   * "**2010 Law**" refers to the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended, modified or supplemented from time to time.

1.2 Furthermore, the Target Fund may invest no more than 10% of its net assets in securities and money market instruments other than those referred to in sub-paragraph 1.1 a) to i).

1.3 The Target Fund may acquire the units of other sub-funds in the Company, UCITS and/or other UCIs referred to in paragraph 1.1 (f). The Target Fund's aggregate investment in UCITS, other sub-funds in the Company and other UCI's will not exceed 10% of its net assets in order that the Target Fund funds are deemed eligible investments for other UCITS funds.

When the Target Fund has acquired shares of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in paragraph 1.6.

When the Target Fund 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 any other company with which the investment manager is linked by common management or control, or by a substantial direct or indirect holding, that no subscription or redemption fees may be charged to the Company on its investment in the units of such other UCITS and/or UCIs.

1.4 When the Target Fund invests (the "investor fund") in shares of another sub-fund in the Company (the "target fund"):
- the target fund may not itself invest in the The Target Fund;
- the target fund may not invest more than 10% of its net assets in units of another fund of the Company (as set out in paragraph 1.3 above);
- any voting rights which may be attached to the shares of the target fund will be suspended for the investor fund for the duration of the investment;

- any management fees or subscription or redemption fees payable in relation to the target fund may not be charged to the investor fund; and
- the net asset value of the shares of the target fund may not be considered for the purpose of the requirement that the capital of the Company should be above the legal minimum as specified in the 2010 Law, currently EUR 1,250,000.

1.5 The Target Fund may hold ancillary liquid assets.

1.6 The Target Fund may not invest in any one issuer in excess of the limits set out below:

a) Not more than 10% of the 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 the 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:

i) 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-EU member state or by public international bodies to which one or more EU member states belong;

ii) 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 of paragraph 1.6 c) 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 subparagraphs 1.6 a) to d) above, the Target Fund may not combine:

i) investments in transferable securities or money market instruments issued by a single entity, and/or

ii) deposits made with a single entity, and/or

iii) 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 1.6 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 1.6 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 1.6 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 1.6 a) and the three indents under 1.6 d) above.

Without prejudice to the limits laid down in paragraph 1.8 below, the limit of 10% laid down in sub-paragraph 1.6 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 recognized by the CSSF, on the following basis:

a) the composition of the index is sufficiently diversified;

b) the index represents an adequate benchmark for the market to which it refers;

c) it is published in an appropriate manner;

d) it is replicable;

e) it is transparent, with the full calculation methodology and index performance published; and

f) it is subject to independent valuation

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 Fund is 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 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.

1.7 The Company may not invest in shares with voting rights enabling it to exercise significant influence over the management of the issuing body.

1.8 The Company 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 1.8 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.

1.9 The limits stipulated in paragraphs 1.7 and 1.8 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-EU 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 the 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-EU member state complies with the limits laid down in articles 43, 46 and 48 (1) and (2) of the 2010 Law. Where the limits set in articles 43 and 46 of the 2010 Law are exceeded, article 49 shall apply mutatis mutandis; and
e) Transferable securities held by the Company 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 Target Fund's request exclusively on its or their behalf.

1.10 The Company may always, in the interest of the investors of the Target Fund which is in this context refers to Target Fund, exercise the subscription rights attached to securities, which form part of its assets.

When the maximum percentages stated in paragraphs 1.2 through 1.8 above are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Company must adopt, as a priority objective, sales transactions to remedy the situation, taking due account of the interests of its investors of the Target Fund which is in this context refers to Target Fund.

1.11 The Target Fund 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. However, the Company may acquire for the account of the Target Fund foreign currency by way of back-to-back loan.

1.12 The Company 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 sub-paragraphs 1.1 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.

1.13 The Company undertakes not to carry out uncovered sales transactions of transferable securities, money market instruments or other financial instruments referred to in subparagraphs 1.1 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.

1.14 The Company's assets may not include precious metals or certificates representing them, commodities, commodities contracts, or certificates representing commodities.

1.15 The Company may not purchase or sell real estate or any option, right or interest therein, provided that the Company may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

1.16 The Company will in addition comply with such further restrictions as may be required by the regulatory authorities in any country in which the shares are marketed.

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.

2. Financial Techniques and Instruments

2.1 The Company 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.

2.2 In addition, the Company is authorised to employ techniques and instruments relating to transferable securities and to money market instruments under the conditions and within the limits laid down by the CSSF provided that such techniques and instruments are used for the purpose of efficient portfolio management or for hedging purposes. **5**

2.3 When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in the 2010 Law.

2.4 The Company will ensure that the global exposure of the underlying assets shall not exceed the total net value of the Target Fund. The underlying assets of index based derivative instruments are not combined to the investment limits laid down under sub-paragraphs 1.6 a) to d) above. Under no circumstances shall these operations cause the Company to diverge from its investment policies and investment restrictions.

a) 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 abovementioned restrictions.

b) The 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.

2.5 Efficient Portfolio Management – Other Techniques and Instruments

In addition to the investments in financial derivatives instruments, the Company may employ other techniques and instruments relating to transferable securities and money market instruments subject to the conditions set out in the CSSF Circular 08/356, as amended from time to time, and ESMA guidelines ESMA/2012/832EL, such as repurchase/reverse repurchase transactions, ("repo transactions") and securities lending. Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management, including financial derivatives instruments which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the following criteria:

c) they are economically appropriate in that they are realized in a cost-effective way;

d) they are entered into for one or more of the following specific aims:

i. reduction of risk;
ii. reduction of cost;
iii. generation of additional capital or income for the Company with a level of risk which is consistent with the risk profile of the Company and the Target Fund and the risk diversification rules applicable to them;

c) their risks are adequately captured by the risk management process of the Company; and

d) they cannot result in a change to the Target Fund's declared investment objective or add significant supplementary risks in comparison to the general risk policy as described in the Target Fund's prospectus.

Techniques and instruments (other than financial derivatives instruments) which may be used for efficient portfolio management purposes are set out below and are subject to the conditions set out below.

Moreover those transactions may be carried out for 100% of the assets held by the Target Fund provided (i) that their volume is kept at an appropriate level or that the Company is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations; and (ii) that these transactions do not jeopardise the management of the Company's assets in accordance with the investment policy of the Target Fund. Risks shall be monitored in accordance with the risk management process of the Company.

As part of the efficient portfolio management techniques the Target Fund may underwrite or sub-underwrite certain offerings from time to time through the investment adviser of the Target Fund. The management company of the Target Fund will seek to ensure that the Target Fund will receive the commissions and fees payable under such contracts and all investments acquired pursuant to such contracts will form part of the Target Fund's assets. Under the Luxembourg regulation, there is no requirement to require a prior consent of the trustee/custodian.

2.5.1 Securities Lending Transactions

The Company may enter into securities lending transactions provided that it complies with the following rules:

a) the Company may lend securities either directly or through a standardised system organised by a recognised clearing institution or a lending program organised by a financial institution subject to prudential supervision rules which are recognised by the CSSF as equivalent to those laid down in European community law and specialised in this type of transactions;
b) the borrower must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by European community law;
c) net exposures (i.e. the exposures of a fund less the collateral received by a fund) to a counterparty arising from securities lending transactions shall be taken into account in the 20% limit provided for in article 43(2) of the 2010 Law;
d) as part of its lending transactions, the Company must receive collateral, the value of which, during the duration of the lending agreement, must be equal to at least 90% of the global valuation of the securities lent (interests, dividends and other eventual rights included);
e) such collateral must be received prior to or simultaneously with the transfer of the securities lent. When the securities are lent through an intermediary referred to under 2.5.1(a) above, the transfer of the securities lent may be effected prior to receipt of the collateral, if the relevant intermediary ensures proper completion of the transaction. The intermediary may, instead of the borrower, provide to the UCITS collateral in lieu of the borrower; and
f) the Company must have the right to terminate any securities lending arrangement which it has entered into at any time or demand the return of any or all of the securities loaned.

The Company shall disclose the global valuation of the securities lent in the annual and semi-annual reports of the Company.

2.6 Repo transactions

The Company may enter into:

a) repurchase transactions which consist in the purchase or sale of securities with provisions reserving the seller the right or the obligation to repurchase from the buyer securities sold at a price and term specified by the two parties in their contractual arrangement; and
b) reverse repurchase agreement transactions, which consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the securities sold and the Company the obligation to return the securities received under the transaction.

2.6.1 The Company can act either as buyer or seller in repo transactions. Its involvement in such transactions is however subject to the following rules:

a) the fulfillment of the conditions 2.5.1(b) and 2.5.1(c);
b) during the life of a repo transaction with the Company acting as purchaser, the Company shall not sell the securities which are the object of the contract, before the counterparty has exercised its option or until the deadline for the repurchase has expired, unless the Company has other means of coverage;

c) the securities acquired by the Company under a repo transaction must conform to the Target Fund's investment policy and investment restrictions and must be limited to:
   i) short-term bank certificates or money market instruments as defined in directive 2007/16/EC of 19 March 2007;
   ii) bonds issued by non-governmental issuers offering an adequate liquidity;
   iii) assets referred to under 2.5.1(f) (ii), (iii) and (iv) above; and

The Company shall disclose the total amount of the open repo transactions on the date of reference of its annual and interim reports.

2.6.2 Where the Company enters into repurchase agreements, it must be able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed term repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

2.6.3 Where the Company enters into reverse repurchase agreements, it must be able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value. Fixed-term reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

2.7 Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques

2.7.1 Collateral obtained in respect of OTC financial derivative transactions and efficient portfolio management techniques ("Collateral"), such as a repo transaction or securities lending arrangement, must comply with the following criteria:

a) Liquidity: Collateral (other than cash) should be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral received should also comply with the provisions of Article 48 of the 2010 Law.

b) Valuation: Collateral should be capable of being valued on a daily basis and assets that exhibit high price volatility should not be accepted as Collateral unless suitably conservative haircuts are in place;

c) Issuer credit quality: Collateral should be of high quality.

d) Correlation: Collateral should 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;

e) Diversification: Collateral should be sufficiently diversified in terms of country, markets and issuers 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; and

f) Immediately available: Collateral must be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

2.7.2 Subject to the above criteria, Collateral must comply with the following criteria:
a) liquid assets such as cash, short-term bank deposits, money market instruments as defined in directive 2007/16/EC of 19 March 2007, letters of credit and guarantees at first demand issued by a first class credit institution not affiliated to the counterparty;
b) bonds issued or guaranteed by a member state of the OECD or by their local authorities or supranational institutions and bodies of a community, regional or world-wide scope;
c) shares or units issued by money market-type UCIs calculating a daily net asset value and having a rating of AAA or its equivalent;
d) shares or units issued by UCITS investing mainly in bonds/shares mentioned under (e) and (f) hereunder;
e) bonds issued or guaranteed by first class issuers offering an adequate liquidity; or
f) shares admitted to or dealt in on a regulated market of a member state of the EU or on a stock exchange of a member state of the OECD, provided that these shares are included in a main index.

2.7.2 Where there is title transfer, the collateral received should be held by the custodian of the Target Fund, or its agent. Where there is no title transfer the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the Collateral.

2.7.3 When the collateral given in the form of cash exposes the Company to a credit risk vis-à-vis the trustee of this collateral, such exposure shall be subject to the 20% limitation as laid down in section 1.6 above.

2.7.4 During the duration of the agreement, non-cash collateral cannot be sold, re-invested or pledged.

2.7.5 Cash received as collateral may only be:
(i) placed on deposit with entities prescribed in Article 50(f) of directive 2009/65/EC;
(ii) Invested in high quality government bonds;
(iii) used for the purpose of reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Company can recall at any time the full amount of the cash on an accrued basis; and
(iv) invested in short-term money market funds as defined in the ESMA guidelines on a common definition of European money market funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral.

2.7.6 The Company has implemented a haircut policy in respect of each class of assets received as collateral. a haricut is a discount applied to the value of a collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the collateral management policy. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the Company that any collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.

2.8 Risk and potential Conflicts of Interest associated with OTC derivatives and efficient portfolio management

There are certain risks involved in OTC derivative transactions, efficient portfolio management activities and the management of collateral in relation to such activities. Please refer to the sections of the Target Fund's prospectus entitled "Conflicts of Interest and Relationships within the BlackRock Group and with the PNC Group" and "Risk Considerations" and, in particular but without limitation, the risk factors relating to derivatives, counterparty risk and counterparty risk to the Target Fund's custodian. These risks may expose investors to an increased risk of loss.

The combined counterparty risk on any transaction involving OTC derivative instruments or 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 on the EU. This limit is set at 5% in any other case.

The Company's delegates will continuously assess the credit or counterparty risk as well as the potential risk, which is for trading activities, the risk resulting from adverse movements in the level of volatility of market prices and will assess the hedging effectiveness on an ongoing basis. They will define specific internal limits applicable to these kinds of operations and monitor the counterparties accepted for these transactions.

RISKS FACED BY THE TARGET FUND

Detailed below are excerpts of the risks applicable to BlackRock Global Funds-Asia Pacific Equity Income Fund set out in the BlackRock Global Funds' ("the Company") prospectus which is available at www.blackrock.com. Terms not defined in this document shall have the same meanings as contained in the Company's prospectus.

General Risks

Counterparty Risk to the Custodian
The assets of the Company are entrusted to the custodian for safekeeping. The assets of the Company should be identified in the custodian's books as belonging to the Company.

Securities held by the custodian should be segregated from other securities / assets of the custodian which mitigates but does not exclude the risk of non-restitution in case of bankruptcy of the custodian. The investors are therefore exposed to the risk of the custodian not being able to fully meet its obligation to restitute all of the assets of the Company in the case of bankruptcy of the custodian. In addition, the Target Fund's cash held with the custodian may not be segregated from the custodian's own cash / cash under custody for other clients of the custodian, and the Target Fund may therefore rank as an unsecured creditor in relation thereto in case of bankruptcy of the custodian.

The custodian may not keep all the assets of the Company itself but may use a network of sub-custodians which are not always part of the same group of companies as the custodian. Investors may be exposed to the risk of bankruptcy of the sub-custodians in circumstances where the custodian will have no liability.

The Target Fund may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Target Fund that are traded in such markets and which have been entrusted to such sub-custodians may be exposed to risk in circumstances where the custodian will have no liability.

Currency Risk – Base Currency
The Target Fund may invest in assets denominated in a currency other than the base currency of the Target Fund. Changes in exchange rates between the base currency and the currency in which the assets are denominated will cause the value of the asset expressed in the base currency to fall or rise. The Target Fund may utilise techniques and instruments including derivatives for hedging purposes to control currency risk. However it may not be possible or practical to completely mitigate currency risk in respect of a fund's portfolio or specific assets within the portfolio. Furthermore, unless otherwise stated in the investment policies of the Target Fund, the Investment Adviser is not obliged to seek to reduce currency risk within the Target Fund.

Currency Risk – The Fund's Base Currency
The Fund invests in the A5 SGD Hedged share class which is denominated in SGD, a currency that is different from the base currency of the Fund i.e. MYR. In this scenario, the Fund is subject to currency risk in the form of potential capital losses resulting from movements of the exchange rate between the Fund's base currency and the currency of the share class in which the Fund invests, in addition to the other currency risks described herein and the other risks associated with an investment in the Target Fund.

Derivatives – General
In accordance with the investment limits and restrictions set out in Appendix A of the Target Fund's prospectus, the Target Fund may use derivatives to hedge market and currency risk, and for the purposes of efficient portfolio management.

The use of derivatives may expose the Target Fund to a higher degree of risk. These risks may include credit risk with regard to counterparties with whom the Target Fund trades, the risk of settlement default, lack of liquidity of the derivatives, imperfect tracking between the change in value of the derivative and the change in value of the underlying asset that the Target Fund is seeking to track and greater transaction costs than investing in the underlying assests directly.

In accordance with standard industry practice when purchasing derivatives, the Target Fund may be required to secure its obligations to its counterparty. For non-fully funded derivatives, this may involve the placing of initial and/or variation margin assets with the counterparty. For derivatives which require the Target Fund to place initial margin assets with a counterparty, such assets may not be segregated from the counterparty's own assets and, being freely exchangeable and replaceable, the Target Fund may have a right to the return of equivalent assets rather than the original margin assets deposited with the counterparty. These deposits or assets may exceed the value of the Target Fund's obligations to the counterparty in the event that the counterparty requires excess margin or collateral. In addition, as the terms of a derivative may provide for one counterparty to provider collateral ot the other counterparty to cover the variation margin exposure arising under the derivative only if a minimum transfer amount is triggered, the Target Fund may have an uncollateralised risk exposure to a counterparty under a derivative up to such minimum transfer amount.

Financial Markets, Counterparties and Service Providers
The Target Fund may be exposed to finance sector companies which act as a service provider or as a counterparty for financial contracts. In times of extreme market volatility, such companies may be adversely affected, with a consequent adverse effect on the activities of the Target Fund. Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future regulatory action on the Company could be substantial and adverse.

Global Financial Market Crisis and Governmental Intervention
As at the date of the Target Fund's prospectus (July 2017), global financial markets are undergoing pervasive and fundamental disruptions and significant instability which has led to governmental intervention. Regulators in certain jurisdictions have implemented or proposed a number of emergency regulatory measures. Government and regulatory interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been detrimental to the efficient functioning of financial markets. It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Adviser's ability to implement the Target Fund's investment objective.

Whether current undertakings by governing bodies of various jurisdictions or any future undertakings will help stabilise the financial markets is unknown. The Investment Advisers cannot predict with certainty how long the financial markets will continue to be affected by these events and cannot predict the effects of these – or similar events in the future – on the Target Fund, the European or global economy and the global securities markets.

Hedged Share Classes Risk
While the Target Fund or its authorised agent may attempt to hedge currency risks, there can be no guarantee that it will be successful in doing so and it may result in mismatches between the currency position of the Target Fund and the hedged share class.

The hedging strategies may be entered into whether the base currency is declining or increasing in value relative to the relevant currency of the hedged share class and so, where such hedging is undertaken it may substantially protect the Fund against a decrease in the value of the base currency relative to the hedged share class currency, but it may also preclude the Fund from benefiting from an increase in the value of the base currency.

Hedged share classes in non-major currencies may be affected by the fact that capacity of the relevant currency market may be limited, which could further affect the volatility of the hedged share class.

All gains/losses or expenses arising from hedging transactions are borne separately by the Fund. For example, any hedging expenses incurred for Class A5G SGD Hedged will be borne by that particular hedged share class. The Target Fund offers multiple share classes, however there is no segregation of liabilities between the share classes in the Target Fund. As such, there is a risk that, under certain circumstances, currency hedging transactions in relation to one share class could result in liabilities which might affect the net asset value of the other share classes of the Target Fund. For an extreme example, if outstanding hedging expenses incurred for Class A2 EUR Hedged exceeded the net asset value of that particular hedged share class, any remaining hedging expenses after the net asset value of that particular hedged share class is fully exhausted, will be charged to other share classes within the Target Fund, including Class A5G SGD Hedged that the Fund invests in.

Other Risks
The Target Fund may be exposed to risks that are outside of their control – for example legal risks from investments in countries with unclear and changing laws or the lack of established or effective avenues for legal redress; the risk of terrorist actions; the risk that economic and diplomatic sanctions may be in place or imposed on certain states and military action may be commenced. The impact of such events is unclear, but could have a material effect on general economic conditions and market liquidity.

Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future regulatory action on the Company could be substantial and adverse.

Securities Lending
The Target Fund may engage in securities lending. If so, the Target Fund will have a credit risk exposure to the counterparties to any securities lending contract. Target Fund investments can be lent to counterparties over a period of time. 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 a reduction in the value of the Target Fund. The Company intends to ensure that all securities lending is fully collateralised but, to the extent that any securities lending is not fully collateralised (for example due to timing issues arising from payment lags), the Target Fund will have a credit risk exposure to the counterparties to the securities lending contracts.

Target Fund Liability Risk
The Company is structured as an umbrella fund with segregated liability between its funds. As a matter of Luxembourg law, the assets of one fund will not be available to meet the liabilities of another. However, the Company is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation of liability. As at the date of Target Fund's prospectus (July 2017), the directors of the Company are not aware of any such existing or contingent liability.

Tax Considerations
The Company may be subject to withholding or other taxes on income and/or gains arising from its investment portfolio. Where the Company invests in securities that are not subject to withholding or other taxes at the time of acquisition, there can be no assurance that tax may not be imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Company may not be able to recover such tax and so any such change could have an adverse effect on the net asset value of the shares.

The tax information provided in the Target Fund's prospectus under taxation section is based, to the best knowledge of the directors, upon tax law and practice as at the date of the Target Fund's prospectus. Tax legislation, the tax status of the Company, the taxation of the Fund and any tax reliefs, and the consequences of such tax status and tax reliefs, may change from time to time. Any change in the taxation legislation in any jurisdiction where the Target Fund is registered, marketed or invested could affect the tax status of the Target Fund, affect the value of the Target Fund's investments in the affected jurisdiction and affect the Target Fund's ability to achieve its investment objective and/or alter the post-tax returns to the Fund. Where the Target Fund invests in derivatives, the preceding sentence may also extend to the jurisdiction of the governing law of the derivative contract and/or the derivative counterparty and/or to the market(s) comprising the underlying exposure(s) of the derivative. The availability and value of any tax reliefs available to the Fund depend on the individual circumstances of the Fund. The information in the Target Fund's prospectus under taxation section is not exhaustive and does not constitute legal or tax advice. Investors are urged to consult their tax advisors with respect to their particular tax situations and the tax effects of an investment in the Company.

Where the Target Fund invests in a jurisdiction where the tax regime is not fully developed or is not sufficiently certain, the Target Fund, the Target Fund's management company, the Target Fund's investment adviser and the Target Fund's custodian shall not be liable to account to any shareholder for any payment made or suffered by the Company in good faith to a fiscal authority for taxes or other charges of the Company or the Target Fund notwithstanding that it is later found that such payments need not or ought not have been made or suffered. Conversely, where through fundamental uncertainty as to the tax liability, adherence to best or common market practice (to the extent that there is no established best practice) that is subsequently challenged or the lack of a developed mechanism for practical and timely payment of taxes, the Target Fund pays taxes relating to previous years, any related interest or late filing penalties will likewise be chargeable to the Target Fund. Such late paid taxes will normally be debited to the Fund at the point the decision to accrue the liability in the Target Fund accounts is made.

Risk Considerations – Product Specific

Emerging Markets Risk
Emerging markets are typically those of poorer or less developed countries which exhibit lower levels of economic and/or capital market development, and higher levels of share price and currency volatility, amongst these, those which exhibit the lowest levels of economic and/or capital market development may be referred to as frontier markets, and the below mentioned risks may be amplified for these markets.

Some emerging markets' governments exercise substantial influence over the private economic sector and the political and social uncertainties that exist for many developing countries are particularly more significant. Another risk common to these countries is that the economy is heavily export oriented and, accordingly, is dependent upon international trade. The existence of overburdened infrastructures and obsolete financial systems also presents risks in certain countries, as do environmental problems.

In adverse social and political circumstances, governments have been involved in policies of expropriation, confiscatory taxation, nationalisation, intervention in the securities market and trade settlement, and imposition of foreign investment restrictions and exchange controls, and these could be repeated in the future. In addition to withholding taxes on investment income, some emerging markets may impose different capital gains taxes on foreign investors.

Generally accepted accounting, auditing and financial reporting practices in emerging markets may be significantly different from those in developed markets. Compared to mature markets, some emerging markets may have a low level of regulation, enforcement of regulations and monitoring of investors' activities. Those activities may include practices such as trading on material non-public information by certain categories of investor.

The securities markets of developing countries are not as large as the more established securities markets and have substantially less trading volume, resulting in a lack of liquidity and high price volatility. There may be a high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries. These factors may adversely affect the timing and pricing of the Target Fund's acquisition or disposal of securities.

Practices in relation to settlement of securities transactions in emerging markets involve higher risks than those in developed markets, in part because the Company will need to use brokers and counterparties which are less well capitalized, and custody and registration of assets in some countries may be unreliable. Delays in settlement could also result in investment opportunities being missed if the Target Fund is unable to acquire or dispose a security. The custodian of the Target Fund is responsible for the proper selection and supervision of its correspondent banks in all relevant markets in accordance with Luxembourg law and regulation.

In certain emerging markets, registrars are not subject to effective government supervision nor are they always independent from issuers. Investors should therefore be aware that the Target Fund could suffer loss arising from these registration problems.

Equity Risks
The values of equities fluctuate daily and the Target Fund could incur significant losses. The price of equities can be influenced by many factors at the individual company level, as well as by broader economic and political developments, including trends in economic growth, inflation and interest rates, corporate earnings reports, demographic trends and catastrophic events.

Restrictions on Foreign Investment Risk
Some countries prohibit or impose substantial restrictions on investments by foreign entities such as the Target Fund. As illustrations, certain countries require governmental approval prior to investments by foreign persons, or limit the amount of investment by foreign persons in a particular company, or limit the investment by foreign persons in a company to only a specific class of securities which may have less advantageous terms than securities of the company available for purchase by nationals. Certain countries may restrict investment opportunities in issuers or industries deemed important to national interests. The manner in which foreign investors may invest in companies in certain countries, as well as limitations on such investments, may have an adverse impact on the operations of the Target Fund. For example, the Target Fund may be required in certain of such countries to invest initially through a local broker or other entity and then have the share purchases re-registered in the name of the Target Fund. Re-registration may in some instances not be able to occur on a timely basis, resulting in a delay during which the Target Fund may be denied certain of its rights as an investor, including rights as to dividends or to be made aware of certain corporate actions. There also may be instances where the Target Fund places a purchase order but is subsequently informed, at the time of re-registration, that the permissible allocation to foreign investors has been filled, depriving the Target Fund of the ability to make its desired investment at the time. Substantial limitations may exist in certain countries with respect to the Target Fund's ability to repatriate investment income, capital or the proceeds of sales of securities by foreign investors. The Target Fund could be adversely affected by delays in, or a refusal to grant any required governmental approval for repatriation of capital, as well as by the application to the Target Fund of any restriction on investments. A number of countries have authorised the formation of closed-end investment companies to facilitate indirect foreign investment in their capital markets. Shares of

certain closed-end investment companies may at times be acquired only at market prices representing premiums to their net asset values. If the Target Fund acquires shares in closed-end investment companies, the Fund would bear both their proportionate share of expenses in the Target Fund (including management fees) and, indirectly, the expenses of such closed-end investment companies. The Target Fund also may seek, at its own cost, to create its own investment entities under the laws of certain countries.

Risk to Capital Growth

The Target Fund may make distributions from capital as well as from income and net realised and net unrealised capital gains. In addition, the Target Fund may pursue investment strategies in order to generate income. Whilst this might allow more income to be distributed, it may also have the effect of reducing capital and the potential for long-term capital growth as well as increasing any capital losses. This may occur for example:

(a) if the securities markets in which the Target Fund invests had declined to such an extent that the Target Fund has incurred net capital losses;

(b) if dividends are paid gross of fees and expenses this will mean fees and expenses are paid out of net realised and net unrealised capital gains or initially subscribed capital. As a result payment of dividends on this basis may reduce capital growth or reduce the capital of the Target Fund. See also "Tax Considerations" above; or

(c) If dividends include Interest Rate Differential arising from share class currency hedging, this will mean that the dividend may be higher but capital of the relevant share class will not benefit from the Interest Rate Differential. Where net share class currency hedging returns do not fully cover the Interest Rate Differential portion of a dividend, such shortfall will have the effect of reducing capital.

Smaller Capitalisation Companies Risk

The securities of smaller companies may be subject to more abrupt or erratic market movements than larger, more established companies or the market average in general. These companies may have limited product lines, markets or financial resources, or they may be dependent on a limited management group. Full development of those companies takes time. In addition, many small company stocks trade less frequently and in smaller volume, and may be subject to more abrupt or erratic price movements than stocks of large companies. The securities of small companies may also be more sensitive to market changes than the securities of large companies. These factors may result in above-average fluctuations in the net asset value of the Target Fund's shares.

FEES CHARGED BY TARGET FUND

Annual management fee	1.50% per annum of the net asset value of the Target Fund. *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.*
Administrative fee	Currently up to 0.25% per annum of the net asset value of the Target Fund
Securities lending fees	The securities lending agent, BlackRock Advisors (UK) Limited, receives remuneration up to 37.5% of the net revenue from securities lending, with all operational costs borne out of BlackRock's share.
Custodian fees	Safekeeping fees: From 0.005% to 0.441% of the net asset value of the Target Fund per annum
Initial charge	Waived
Redemption charges	Nil, except a maximum of 2% may be levied for excessive trading

As this is a feeder fund, you are advised that you will be subjected to higher fees arising from the layered investment structure.

Appendix (Applicable to HSBC Global Investment Funds - 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)

The following section is NOT an excerpt from any of the Target Fund's prospectus.

The board of directors of the Company makes no representation or warranties as to the completeness, accuracy or appropriateness of any information contained in this Prospectus.

Introduction to pricing adjustment

When the Fund subscribes or redeems units in the Target Fund, the Target Fund incurs transaction costs which includes but not limited to bid-offer spreads, brokerage commissions and foreign exchange costs. The result is that, unless action is taken, the Target Fund would suffer dilution of its assets as a result of price spreads on the underlying securities as well as incurring other Target Fund expenses. Pricing adjustment is a technique designed to reduce the negative impact of subscriptions and redemptions on other investors in the Target Fund.

Pricing adjustments describes the process of adjusting the Target Fund's net asset value on a given day. This mechanism is triggered when the net flows of the Target Fund exceeds a predefined threshold. Once this predefined threshold is exceeded, the net asset value of the Target Fund is adjusted, depending on the estimated transaction costs to be incurred by the Target Fund. The direction of the adjustment is dependent on the net flows of the Target Fund on any given dealing day. Typically, should there be a net inflow surpassing the predefined threshold, the net asset value per unit of the Target Fund would be adjusted upwards. On the contrary, should there be a net outflow surpassing the predefined threshold, the net asset value per unit of the Target Fund would be adjusted downwards.

On a day when the fund either receives a net inflow or has to pay a net outflow above the relevant threshold, the Target Fund's net asset value is calculated as normal using closing prices of the underlying securities but the net asset value is then adjusted, depending on the direction of the net flow, by the pricing adjustment rate.

On the next dealing day, the pricing adjustment is reversed and, if the Target Fund's flows do not exceed the relevant threshold, the pricing basis will revert to normal (i.e. as if there was no pricing adjustment).

The diagram below illustrates the impact of pricing adjustment on the unit holders of the Target Fund (which in this context is the Fund) on a dealing day:

	No Price Adjustment	**Net inflow surpassing predefined threshold; price is adjusted upwards**	**Net outflow surpassing predefined threshold; price is adjusted downwards**
If Subscribing	No material impact	The Fund pays transaction cost; no material impact on long-term investors	The Fund subscribes at adjusted price; no material impact on long-term investors
If Redeeming	No material impact	The Fund redeems based on adjusted price; no material impact on long-term investors	the Fund pays transaction cost; no material impact on long-term investors

As illustrated in the diagram above, the pricing adjustment mechanism protects the long-term investors of the Target Fund. However, there are circumstances when the pricing adjustment is against and in favour of investor of the Target Fund i.e. the Fund.

Disclosure on the predefined thresholds is usually kept confidential in order to prevent traders to invest below the threshold amount. Investors should be aware that it is the aggregate dealings for a dealing day that is used to measure whether the amount has triggered the pricing adjustment and not the flows of a single investor of the Target Fund.

Impact of pricing adjustment in the Target Fund

As the Fund invests substantially all its assets in the Target Fund, the Fund's net asset value will be affected by the adjustment in the Target Fund's pricing in a similar quantum regardless of whether the Fund creates or redeems from othe Target Fund.

The following examples illustrate the impact of the Target Fund's pricing adjustment on the Fund should the Fund creates or redeems from the Target Fund.

Assuming the Target Fund's net asset value per share is USD1.0000 on Day 1, with pricing adjustment rate of 2% if inflows/outflows exceed the threshold.

Illustration 1: Net inflows exceed threshold
Day 1 - Assuming a net inflow to the Target Fund has exceeded the threshold. The net asset value per share of the Target Fund will be adjusted up by 2%, to USD1.0200.

Day 2 – the net flows into the Target Fund do not hit the threshold and market does not move. Net asset value per share is adjusted down by 2%, to USD1.0000 (revert back to net asset value prior to pricing adjustment).

If the Fund subscribes on Day 1, the Fund will acquire less number of units compared to if the pricing had not been adjusted. On the contrary, if the Fund redeems on the same day, the Fund will be impacted positively as the unit pricing at which the Fund redeems from the Target Fund is higher, hence higher net asset value for the Fund.

Illustration 2: Net outflows exceed threshold
Day 1 - Assuming a net outflow from the Target Fund has exceeded the threshold. The net asset value per share of the Target Fund of USD1.0000 will be adjusted down by 2%, to USD0.9800.

Day 2 – the net flows into the Target Fund do not hit the threshold and market does not move. Net asset value per share is adjusted up by 2%, to USD1.0000 (revert back to net asset value prior to pricing adjustment).

If the Fund redeems on Day 1, the Fund's NAV will be lower as the unit pricing at which the feeder fund redeems is lower. On the contrary, if the Fund subscribes on the same day, the Fund will be impacted positively as the unit pricing at which the Fund subscribes is lower, i.e. the Fund will acquire more shares in the Target Fund.

5. FEES, CHARGES AND EXPENSES

5.1 CHARGES

This table describes the charges that you may **directly** incur when you buy or sell units of the Fund:

Category of Fund	Name of Fund	Entry Charge* (% of the NAV per unit for cash sales)	Repurchase ## Charge/Exit penalty (% of the NAV per unit)	Other Charges
Money Market Fund & Short to Medium-term Fixed Income Funds	AmCash Management	Nil	Nil	Other charges that you may incur include the following: **Switching Fee** For switches between any of the Funds managed by AFM, investors will be charged on the differences of entry charge between Funds switched, which is up to a maximum of 6% of NAV per unit of the Fund switched into. No entry charge will be imposed if the Fund to be switched into has a lower entry charge. However, the Manager has the discretion to waive or reduce the switching fee. Switching may also be subject to an exit penalty should the Fund switched out impose an exit penalty. If you subscribe to the AmInvest Al-Syamil facility, you will be allowed to switch between the Funds within the facility without any cost or fees. **Transfer fee** Nil. Transfer of Fund's units is allowed only at the Manager's discretion. **Bank charges/fees** Bank charges or fees are incurred only upon withdrawals.
	AmIncome	Nil	Nil	
	AmAl-Amin	Nil	Nil	
	AmIncome Plus	Nil	Nil	
	AmIslamic Fixed Income Conservative	Nil	Nil	
	AmIncome Management	Nil	Nil	
Fixed Income Funds	AmBond	Nil	Nil	
	AmBon Islam	Nil	Nil	
	AmDynamic Bond	Nil	Up to 1	
	AmIncome Extra	Nil	Nil	
	AmIncome Reward	Nil	Nil	
	AmDynamic Sukuk	Class A: Nil Class B : up to 1	Class A : up to 1 Class B : up to 1	
	AmGlobal Sukuk	Up to 1	Up to 1	
	AmTactical Bond	Class A: Nil Class B : up to 2	Nil	
Mixed Asset Funds	AmConservative	Up to 3	Nil	
	AmBalanced	Up to 6	Nil	
	AmIslamic Balanced	Up to 6	Nil	
	AmGlobal Balanced	Class A : Nil Class B : Up to 5	Nil	
Equity Funds	AmTotal Return	Up to 6	Nil	
	AmIttikal	Up to 6	Nil	
	AmCumulative Growth	Up to 6	Nil	
	AmIslamic Growth	Up to 6	Nil	
	AmDividend Income	Up to 5	Nil	
	AmMalaysia Equity	Up to 6	Nil	
	AmASEAN Equity	Up to 5	Nil	
	AmAsia Pacific Leisure Dividend	Up to 5	Nil	
	AmAsia Pacific ex Japan Total Return	Up to 5	Nil	
Feeder Funds	AmAsia-Pacific Property Equities	Up to 5	Up to 1 if redeemed within 90 days of purchase	
	AmGlobal Property Equities Fund	Up to 5	Up to 1 if redeemed within 90 days of purchase	
	AmOasis Global Islamic Equity	Up to 5	Nil	
	AmSchroders European Equity Alpha	Up to 5	Nil	
	AmPan European Property Equities	Up to 5	Up to 1 if redeemed within 90 days of purchase	
	Global Agribusiness	Up to 5	Nil	
	Precious Metals Securities	Up to 5	Nil	
	Global Emerging Market Opportunities	Up to 5	Nil	
	Commodities Equity	Up to 5	Nil	
	Advantage BRIC	Up to 5	Nil	
	Advantage Brazil	Up to 5	Nil	
	Asia Pacific Equity Income	Up to 5	Nil	
	Advantage Asia Pacific ex Japan Dividend	Up to 5	Nil	
Fund-of-Funds	AmAsia Pacific REITs	Class A : Nil Class B : up to 5	Nil	
	AmDynamic Allocator	For lump sum investment: up to 6 (currently up to 5); For regular savings plan: up to 3	Nil	
Real Estate (REITs)	AmAsia Pacific REITs Plus	Up to 5	Nil	

* *The maximum rate of entry charges to be imposed by each distribution channel (i.e. Direct Sales Channel, AmBank and Institutional Unit Trust Adviser "IUTA") during the life of this Prospectus. Investors are advised that they may negotiate for lower sales charge prior to the conclusion of the sales.*

The maximum rate of exit penalty to be imposed by each distribution channel during the life of this Prospectus. All exit fee penalty incurred by exiting Unit Holders who redeem their units will be placed back to the Funds.

Note: All fees, charges and expenses disclosed in the Prospectus are expressed on a GST-exclusive basis. Accordingly, to the extent that services provided are subject to GST, the amount of GST payable on any related fees, charges and/or expenses will be payable by the Unit Holder and/or the Fund (as the case may be) in addition to the fees, charges and expenses disclosed in the Prospectus.

The Manager reserves the right to waive or reduce the entry charge from time to time at its absolute discretion.

Kindly refer to www.aminvest.com for the list of Funds approved under the EPF-MIS. Investment under the EPF-MIS will be levied an entry charge of up to 3.00% of the NAV per unit.

Where the Fund invests into CIS managed by AmInvestment Group's FMD, there will be no double charging of sales charge.

Please refer to page 142 for illustration on how the charges directly incurred by investors when purchasing or redeeming units of the Fund are calculated.

5.2 FEES AND EXPENSES

This table describes the fees and expenses that you may **indirectly** incur when you invest in the Fund:

Category of Fund	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)
Money Market Fund & Short to Medium-term Fixed Income Funds	AmCash Management	Up to 1.00	Up to 0.05
	AmIncome	Up to 0.75	Up to 0.05
	AmAl-Amin	Up to 0.75	Up to 0.07
	AmIncome Plus	Up to 0.75	Up to 0.07
	AmIslamic Fixed Income Conservative	Up to 0.75	Up to 0.08, subject to a minimum fee of RM10,000 per annum
	AmIncome Management	Up to 0.75	Up to 0.08, subject to a minimum fee of RM10,000 per annum
Fixed Income Funds	AmBond	Up to 1.00	Up to 0.05
	AmBon Islam	Up to 1.00	Up to 0.07
	AmDynamic Bond	Up to 1.00	Up to 0.05
	AmIncome Extra	Up to 0.75	Up to 0.05
	AmIncome Reward	Up to 0.75	Up to 0.05
	AmDynamic Sukuk	Class A : up to 1.00 Class B : up to 1.00	Up to 0.08, subject to a minimum fee of RM10,000 per annum
	AmGlobal Sukuk	Up to 1.00	Up to 0.08, subject to a minimum fee of RM10,000 per annum
	AmTactical Bond	Class A : up to 0.75 Class B : up to 1.00	Up to 0.08, subject to a minimum fee of RM10,000 per annum
Mixed Asset Funds	AmConservative	Up to 1.50	Up to 0.05
	AmBalanced	Up to 1.50	Up to 0.05
	AmIslamic Balanced	Up to 1.50	Up to 0.06
	AmGlobal Balanced	Class A : up to 1.00 Class B : up to 1.50	Up to 0.08, subject to a minimum fee of RM10,000 per annum
Equity Funds	AmTotal Return	Base management fee of 1.00% of the NAV of the Fund plus a profit share of 1/8 of performance above hurdle rate, subject to a maximum of 6% per annum of NAV. Hurdle rate is the one year rolling fixed deposit rate of Malayan Banking Berhad or an equivalent leading bank plus a 3% per annum spread. Please refer to page 139 for the illustration.	Up to 0.07
	AmIttikal	Al-Mudharabah (profit share) of up to 20% of net realised profit	Up to 0.07
	AmCumulative Growth	Up to 1.50	Up to 0.05
	AmIslamic Growth	Up to 1.50	Up to 0.06
	AmDividend Income	Up to 1.50	Up to 0.05
	AmMalaysia Equity	Up to 1.50	Up to 0.05
	AmASEAN Equity	Up to 1.80	Up to 0.08, subject to a minimum fee of RM10,000 p.a

Category of Fund	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)
	AmAsia Pacific Leisure Dividend	Up to 1.80	Up to 0.08, subject to a minimum fee of RM10,000 p.a
	AmAsia Pacific ex Japan Total Return	Up to 1.80	Up to 0.08, subject to a minimum fee of RM10,000 p.a
Feeder Funds	AmAsia-Pacific Property Equities	Up to 1.80	Up to 0.07
	AmGlobal Property Equities Fund	Up to 1.80	Up to 0.07
	AmOasis Global Islamic Equity	Effective 1.80	Up to 0.07
	AmSchroders European Equity Alpha	Up to 1.80	Up to 0.07
	AmPan European Property Equities	Up to 1.80	Up to 0.07
	Global Agribusiness	Up to 1.80	Up to 0.08
	Precious Metals Securities	Up to 1.80	Up to 0.08
	Global Emerging Market Opportunites	Up to 1.80	Up to 0.08
	Commodities Equity	Up to 1.80	Up to 0.08, with the minimum of RM 10,000 per annum
	Advantage BRIC	Up to 1.80	
	Advantage Brazil	Up to 1.80	
	Asia Pacific Equity Income	Up to 1.80	
	Advantage Asia Pacific ex Japan Dividend	Up to 1.80	
Fund-of-Funds	AmAsia Pacific REITs	Class A: Up to 1.00 Class B: Up to 1.50	Up to 0.08, subject to a minimum fee of RM10,000 per annum
	AmDynamic Allocator	Up to 1.50	
Real Estate (REITs)	AmAsia Pacific REITs Plus	Up to 1.50	Up to 0.08, subject to a minimum fee of RM10,000 per annum

Note: All fees, charges and expenses disclosed in the Prospectus are expressed on a GST-exclusive basis. Accordingly, to the extent that services provided are subject to GST, the amount of GST payable on any related fees, charges and/or expenses will be payable by the Unit Holder and/or the Fund (as the case may be) in addition to the fees, charges and expenses disclosed in the Prospectus.

The Manager reserves the right to waive or reduce the management fee or management profit sharing from time to time at its absolute discretion.

A list of the expenses directly relating to the Fund(s) are as follows:

- Audit fee
- Tax agent's fee
- Printing and postages of annual and interim reports
- Bank charges
- Investment committee fee for independent members
- Lodgment fee for Fund's reports
- Foreign Custodians' Charges (if any)
- Commission paid to brokers (if any)
- Shariah adviser fee (if any)
- Other expenses as permitted by the Deed.

There are fees and charges involved and investors are advised to consider them before investing in these Funds.

Unit prices and distributions payable, if any, may go down as well as up.

5.3 WAIVER OF ENTRY CHARGE

There will be no entry charge for all staff from AmBank Group.

5.4 OTHER CHARGES

i. Switching fee

For switches between any of the Funds managed by AFM, investors will be charged on the differences of entry charge between Funds switched, which is up to 6% of NAV per unit of the Fund switched into. No entry charge will be imposed if the Fund to be switched into has a lower entry charge. However, the Manager has the discretion to waive or reduce the switching fee.

Switching may also be subject to an exit penalty should the Fund switched out impose an exit penalty.

Investors are not allowed to switch between Class(es) of the Fund.

ii. Transfer fee

Nil.

You can transfer all or some of your investments to another person by simply completing a transfer form and signed by both parties (transferor and transferee). A full set of account opening document is also required to be filled by the transferee if he/she is a new investor to the Manager. However, the Manager has the discretion to reject the transfer application.

iii. Fees related to services provided by the Manager

(a) AmCash Management funding fee

You may be charged the funding cost incurred by the Manager in the event that payment for an application accepted by the Manager with payment does not reach within the same Business Day.

5.5 ONGOING FEES AND EXPENSES

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)	200,000,000.00

Management fee for the day is calculated as follows:

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

1. Charged by the Target Fund

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

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

2. Charged by the Feeder Fund

a) $\frac{\text{RM 190,000,000 x 0.30\%}}{\text{365 days}}$ = RM1,561.64 (rounded to 2 decimal points)

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

= RM 2,054.79

3. GST applicable to the management fee for the day charged by the Feeder Fund

RM 2,054.79 x 6.00% = RM123.29 (rounded to 2 decimal points)

4. Management fee charged by the Feeder Fund inclusive of GST
= RM2,054.79 + RM123.29
= RM2,178.08

- **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:

	RM
Investment	90,000,000.00
Others (liquid assets)	10,000,000.00
NAV (before fees)	100,000,000.00

Management fee for the day is calculated as follows:

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

$$\frac{\text{RM 100,000,000 x 1.80\%}}{365} = \text{RM4,931.51 (rounded to 2 decimal points)}$$

A GST of 6.00% will be applicable to the management fee.

GST applicable to the management fee for the day = Management fee for the day x GST (%)
= RM 4,931.51 x 6.00%
= RM295.89 (rounded to 2 decimal points)

Management fee for the day charged by the Fund inclusive of GST = RM4,931.51 + RM295.89
= RM5,227.40

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. Whereas hurdle rate is one year rolling fixed deposit 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%	**0.0160%**
Day 2	0.4808	5.4757%	0.0833%	6.2072%	**0.0914%**
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%	**0.0200%**
Day 9	0.6700	5.4794%	39.7289%	47.5121%	**5.0000%**

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) 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 NAV day.

(d) Last one year chain linking daily 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 AmIslamic Funds Management Sdn Bhd (For Shariah-compliant Funds)
  As we delegate the investment management function to AmIslamic Funds Management Sdn Bhd we pay from our management fee/profit to AmIslamic 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:

Assuming the NAV is RM100, 000,000 and the rate of trustee fee is 0.05% per annum A GST of 6.00% will be applicable to the trustee fee.

Trustee fee for the day = NAV of the Fund x trustee fee rate of the Fund (%) x 1/365 days
= RM 100,000,000 x 0.05% x 1/365
= RM 136.99 (rounded to 2 decimal points)

GST applicable to the trustee fee for the day = trustee fee for the day x GST (%)
= RM 136.99 x 6.00%
= RM8.22(rounded to 2 decimal points)

Trustee fee for the day charged by the Fund inclusive of GST = RM136.99+ RM8.22
= RM145.21

- **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), foreign custodians' charges and other expenses as permitted by the Deed.

Note: All fees, charges and expenses disclosed in the Prospectus are expressed on a GST-exclusive basis. Accordingly, to the extent that services provided are subject to GST, the amount of GST payable on any related fees, charges and/or expenses will be payable by the Unit Holder and/or the Fund (as the case may be) in addition to the fees, charges and expenses disclosed in the Prospectus.

5.6 REBATES AND SOFT COMMISSION

It is our policy to channel all rebates, if any, received from stockbrokers/dealers to the Funds and such dealings are executed on terms which are most favourable for 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 such as fundamental databases, financial wire services, technical analysis software and stock quotation system incidental to investment management of the Funds are retained by Manager.

There are fees and charges involved and investors are advised to consider them before investing in the Funds.

6. TRANSACTION INFORMATION

6.1 VALUATION OF ASSETS

A summary of obligations in relation to the valuation of assets of the Fund are as follows:

a. A valuation or revaluation of any assets of the Fund will be carried out at least once a day. Generally, the valuation of the Fund is done at the end of each Business Day. Where there are foreign investments in the Fund, valuation will be done by 5.00 p.m. on the next Business Day.

b. Valuation and revaluation of permitted investments for conventional or Shariah-compliant securities will be carried out in accordance with the Deed and in line with SC Guidelines.

- Listed equities, warrants and options – will be valued based on the last market price quoted from respective exchanges.

- Unlisted equities – valuation is based on methods deemed to be fair and reasonable that are acceptable to the Manager, verified by the Auditor and approved by the Trustee.

- Listed fixed income securities
  The last traded prices quoted on an exchange will be used.

- Unlisted fixed income securities
  For RM-denominated fixed income securities, valuation is based on 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:
  (a) records its basis of using a non-BPA price;
  (b) obtains necessary internal approvals to use the non-BPA price; and
  (c) 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 fair value by reference to the average indicative yield/prices quoted by three (3) independent and reputable institutions.

- Liquid assets,money market instruments and fixed deposits
  The value of any investment in non-tradable liquid assets, money market instruments and fixed deposits placed with financial institutions shall be determined on each Business Day, with reference to the principal value of such investments and the accrued income for the relevant period. For tradable liquid assets and money market instruments the valuation is based on marked to market prices as provided by the counterparty that issues the instruments.

- Units in CIS
  The value of any investment in collective investment scheme which are quoted on an approved exchange shall be based on the last done market price of the respective exchange. When investing in unlisted CIS, the value shall be determined by reference to the last published net asset value per unit (less redemption fee, if any) for that collective investment scheme.

- Derivatives, structured products and floating rate negotiable instruments of deposit (FRNID)
  The valuation is based on marked to market prices as provided by the counterparty that issues the instruments; the Manager shall ensure that the marked to market prices are fair values as determined in good faith by the Manager. The methods or bases of valuation will have to be verified by the Auditor of the Fund and approved by the Trustee.

- Suspended securities – will be valued at their suspended price or last available quoted price. Unless there is conclusive evidence to indicate that the value of such shares have gone below the suspended price or the last available quoted price, whereupon their value will then be ascertained in a manner as agreed upon by the Manager and Trustee.

c. Due to exemptions and variations from the SC Guidelines on page 155 investments of the unlisted fixed income securities in AmCash Management, AmIncome, AmAI-Amin are valued at amortised costs as these investments are intended to be held until maturity.

   Upon the adoption of MFRS 139, those investments are classified as investments to be held to maturity and are stated at their respective amortised costs.

d. Where the Manager is of the opinion that the valuation principles do not properly reflect the realisable value of the investment, the Manager shall value the investment in accordance with another principle, verified by the appointed Auditor of the Fund and approved by the Trustee, provided that the Manager:

   (a) records its basis for using a non-standard valuation principle;
   (b) obtains necessary internal approvals to use the non-standard valuation principle; and
   (c) keeps an audit trail of all decisions and basis for adopting the non-standard valuation principle.

e. In the event of any incorrect pricing of units of the Fund, the Manager shall take immediate remedial action to rectify the incorrect pricing. Where the incorrect pricing:

   (i) is equal or more than zero point five per centum (0.5 %) of the NAV per unit; and
   (ii) results in a sum total of RM 10.00 or more,

   then the Manager shall reimburse the Fund and the affected Unit Holder as follows :

(a) where the error is as a result of over valuation (i.e. the price quoted is higher than the actual price), the Manager shall reimburse:
   (i) the Fund (for the difference between the redemption amount paid out by the Fund and the amount per the amended valuation) and/or
   (ii) the Unit Holders (for the difference between the value of subscription proceeds paid by the Unit Holder and the amount per the amended valuation);

(b) where the error is as a result of under valuation (i.e. the price quoted is lower than the actual price), the Manager shall reimburse:
   (i) the Fund (for the difference between the value of subscription proceeds paid by the Unit Holder and the amount per the amended valuation) and/or
   (ii) the Unit Holders (for the difference between the redemption amount paid out by the Fund and the amount per the amended valuation).

6.2 PRICING

The Fund adopts a single pricing policy i.e which means subscription and redemption of units will be carried out at the NAV per unit. In addition, the Fund also adopts forward pricing which means price for units will be calculated at the next valuation point.

Funds with foreign investment
Valuation point refers to such time(s) on a Business Day as may be decided by the Manager wherein the NAV per unit of the Fund/Class is calculated. The valuation of the Fund/Class will be carried out on the next Business Day (T+1) by 5.00 p.m. This is to cater for the currency translation of the foreign securities/instruments to the Fund's base currency based on the bid exchange rate quoted by Bloomberg/Reuters at 4.00 pm (UK time) which is equivalent to 11.00 pm or 12.00 am midnight (Malaysian time) on the same day, or such other time as stipulated in the Investment Management Standards issued by the Federation of the Investment Managers Malaysia (FiMM).

Funds with foreign investment (applicable to AmOasis Global Islamic Equity and Commodities Equity)
As the value of AmOasis Global Islamic Equity and Commodities Equity's investment in the respective Target Fund at the close of a business day (T day) will only be determined at the end of the following business day (T+1 day), the valuation of the units in respect of a particular business day can only be carried out two business day later (T+2 day). The net asset value per unit of T day will be available on our website at www.aminvest.com by 5.00 p.m. on two business day later (T+2 day).

Accordingly, if applications for units or requests for redemption are received before the cut-off time of 4.00 p.m. on a business day, i.e. Monday (T day) the price of the units in respect of those applications and requests will be calculated based on the valuation of the units done on Wednesday (T+2 day). The Monday's unit pricing will be available on our website by 5.00 p.m. on Wednesday (T+2 day).

Similarly, applications for units or requests for redemption received after 4.00 p.m. on Monday (T day) will be taken as transactions received on Tuesday (T+1 day) as the dealing cut-off time on a business day is 4.00 p.m. Therefore, the price of the units in respect of those applications and requests will be calculated on the valuation of the units done on Thursday (T+3 day). The Tuesday's unit pricing will be available on our website by 5.00 p.m. on Thursday (T+3 day).

Funds without foreign investment
Valuation point refers to such time(s) on a Business Day as may be decided by the Manager wherein the NAV per unit of the Fund/Class is calculated. Valuation of the Fund/Class will be carried out at the end of each Business Day.

During the tenure of the Fund, the investor will buy units at a NAV per unit plus entry charge (if any) of the Fund/Class as at the next valuation point and withdrawal will be calculated based on the NAV per unit of the Fund/Class less applicable exit penalty (if any) as at the next valuation point.

Policy on Rounding Adjustment
The NAV per unit for the Fund/Class is rounded to four (4) decimal points. Redemption proceeds, units created, fees and charges are rounded to two (2) decimal points.

NAV per unit
The following is hypothetical example of the calculation of NAV per unit.

Total NAV (RM)	50,000,000
Units in circulation (units)	100,000,000
Total NAV per unit (RM) (total NAV / unit in circulation)	0.5000

NAV per unit for Funds with Class (es)
Due to multiple Classes in the Fund, the valuation of the Fund will be done in the Fund's base currency i.e. MYR. As such, all assets and/or cash that is not denominated in MYR will be converted to MYR for valuation purposes. The foreign exchange rate used for this purpose shall be based on the bid exchange rate quoted by Bloomberg/Reuters at 4.00 pm (UK time) which is equivalent to 11.00 p.m., on the same day or 12.00 a.m. midnight (Malaysian time), or such other time as stipulated in the Investment Management Standards issued by the Federation of Investment Managers Malaysia (FiMM).

Illustration:

The following is a hypothetical example of the computation of the NAV per unit in Class currency at each valuation point based on the Multi Class Fund (MCF) Ratio:

	(MYR) Total	**Class A (USD)**	**Class B (AUD)**	**Class B (MYR)**	**Class B (SGD)**
Day 1 (launch date)					
	MYR			**MYR**	

NAV of RM Class prior to launch date	**A**	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**	20,000.00	-	-	20,000.00	-
Less: Administration expenses (proportionate based on MCF^ Ratio)	**C**	-2,000.00	-	-	-2,000.00	-
Net income/(loss)	**D=B+C**	18,000.00			18,000.00	
NAV before management fee, trustee fee & GST for the day	**E=A+D**	20,018,000.00	-	-	20,018,000.00	-
Less: Management fee (% per annum)	**F**		1.00%	1.50%	1.50%	1.50%
Management fee for the day	**G=(ExF)/ 365**	-822.66	-	-	-822.66	-
GST on management fee for the day (6%)	**G1**	-49.36	-	-	-49.36	-
Less: Trustee fee (% per annum)	**H**	0.08%				
Trustee fee for the day (proportionate based on MCF^ Ratio)	**I=(ExH)/ 365**	-43.88	-	-	-43.88	-
GST on Trustee fee for the day (6%)	I1	-2.63	-	-	-2.63	-
NAV	**J=E-G-G1-I-I1**	**20,017,081.47**	**-**	**-**	**20,017,081.47**	**-**
Units in circulation	**K**	**20,000,000.00**	**-**	**-**	**20,000,000.00**	**-**
NAV per unit in Class currency for Day 1	**L=J/K**		**USD1.0000**	**AUD1.0000**	**MYR 1.0009**	**SGD1.0000**

Day 2

		MYR	**USD**	**AUD**	**MYR**	**SGD**
Prior NAV of the Fund*	**M**	20,017,081.47	-	-	20,017,081.47	-
Sales amount received for the Fund	**N**		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)	**O**		3.00	3.00	1.00	2.50
		MYR	MYR	MYR	MYR	MYR
Value of the Fund in base currency	**P=(M+N)xO**	82,517,081.47	15,000,000.00	15,000,000.00	40, 017,081.47	2,500,000.00
MCF ratio ^	**Q**	100.00%	18.18%	18.18%	48.49%	15.15%
Add: Income (proportionate based on MCF^ Ratio)	**R**	60,000.00	10,908.00	10,908.00	29,094.00	9,090.00
Less: Administration expenses (proportionate based on MCF^ Ratio)	**S**	-4,000.00	-727.20	-727.20	-1,939.60	-606.00
Net income/(loss)	**T=R+S**	56,000.00	10,180.80	10,180.80	27,154.40	8,484.00
NAV before management fee, trustee fee & GST for the day	**U=P+T**	MYR 82,573,081.47	MYR 15,010,180.80	MYR 15,010,180.80	MYR 40,044,235.87	MYR 2,508,484.00
Class expenses						
Less: Management fee (% per annum)	**V**		1.00%	1.50%	1.50%	1.50%

Management fee for the day	**W=(UxV)/ 365**	-3,187.80	-411.24	-616.86	-1,645.65	-514.05
GST on management fee for the day (6%)	**W1**	-191.26	-24.67	-37.01	-98.74	-30.84
Less: Trustee fee (% per annum)	**X**	0.08%				
Trustee fee for the day (proportionate based on MCF^ Ratio)	**Y=(UxX)/ 365**	-180.98	-32.90	-32.90	-87.77	-27.41
GST on Trustee Fee for the day (6%)	**Y1**	-10.86	-1.97	-1.97	-5.27	-1.65
		MYR	**MYR**	**MYR**	**MYR**	**MYR**
NAV	**Z=U-W-W1-Y-Y1**	**82,569,510.57**	**15,009,710.02**	**15,009,492.06**	**40,042,398.44**	**2,507,910.05**
Units in circulation	**A^1**		**5,000,000.00**	**5,000,000.00**	**40,000,000.00**	**5,000,000.00**
NAV per unit in base currency	**B^1=Z/ A^1**		**MYR3.0019**	**MYR3.0019**	**MYR1.0011**	**MYR2.5016**
FX translation on Day 2 (FX as per valuation day – using FiMM guidelines)	**C^1**		3.01	3.02	1.00	2.51
NAV per unit in Class currency	**D^1= B^1/ C^1**		**USD0.9973**	**AUD0.9940**	**MYR1.0011**	**SGD0.9966**

Multi Class Fund (MCF) Ratio
All the Fund's expenses except for the management fees are apportioned based on the size of the Class relative to the whole Fund using MCF Ratio. This means the MCF Ratio is calculated by taking the NAV of a Class dividing by the NAV of the Fund. This apportionment is expressed as a ratio and calculated as a percentage.

For the purpose of this illustration, kindly note:
"Prior NAV of the Fund" refers to the NAV of the Fund based on last valuation point. E.g. Prior NAV of the Fund on Day 2 would be the NAV of the Fund at the end of Day 1 (launch date).

Unit holdings in different classes
Investors should take note that there are differences in terms of voting rights for purchases of units in different Class(es).

For illustration purposes, comparing Class B (MYR) and Class B (AUD), assuming the exchange rate of AUD/MYR is 3.20 and you have MYR100,000 to invest. The Class B (MYR) and Class B (AUD) are priced at MYR1.0000 and AUD1.0000 respectively. By purchasing units of the Class B (MYR), you will receive more units for every MYR invested in the Fund (i.e. 100,000 units) compared to purchasing Class B (AUD) (i.e. 31,250 units). Although the investment value is the same in MYR terms, you may have more voting rights at Unit Holders' meeting due to larger number of units you hold in the Class B (MYR) compared to Class B (AUD).

Note: The above is an illustration on the differences in terms of voting rights for purchases of units in different Class(es).

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. A GST of 6.00% will be applicable to the entry charge. 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)	GST applicable to the entry charge	RM30	RM500 x 6.00%
(v)	Amount payable by investor	RM10,530	RM10,000+RM500+RM30

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.

Redeeming an Investment

NAV per unit = RM1.0000
Redemption/ Exit charge = 1.0%

Assuming an investor wishes to redeem 10,000 units from the Fund. The redemption exit charge of 1% of NAV per unit will be deducted from the amount redeemed. Hence, the total amount payable to investor is RM9,900 as illustrated below:

	Items	RM/Units	Explanation
(i)	Units redeemed	10,000	
(ii)	Gross redeemed amount payable	10,000	10,000 units/RM1.0000 per unit

(iii)	Redemption charge incurred by investor	RM100	RM10,000 x 1%
(iv)	Net Amount payable to investor	RM9,900	RM10,000-RM100

Withdrawals proceeds may be paid either in the base currency of the Fund or the currency of the relevant Class.

6.3 MAKING AN INVESTMENT

No cash is accepted by the Manager. Investors are advised not to make any payments in cash to our licensed distributors when purchasing units of a Fund.

Minimum initial investment	**For AmCash Management** RM5,000 **For AmIncome Reward** RM50,000 **For AmDynamic Allocator** For lump sum investment : RM 1,000 For regular savings plan : RM 100 **For AmGlobal Sukuk** USD500 **For AmDynamic Sukuk** Class A: RM100,000 Class B: RM1,000 **For AmTactical Bond & AmAsia Pacific REITs** Class A (USD): USD 1,000,000 Class B (AUD): AUD 5,000 Class B (MYR): MYR 1,000 Class B (SGD): SGD 5,000 **For AmGlobal Balanced** Class A (USD): USD 1,000,000 Class B (AUD): AUD 5,000 Class B (MYR): MYR 1,000 Class B (SGD): SGD 5,000 Class B (USD): USD 5,000 **For all other Funds** RM1,000 *Note: You may request for a lower amount when purchasing units which will be at our sole and absolute discretion to accept or reject without having to assign any reason, either generally (for all investors) or specifically (for any particular investor or a group of investors). For an increase in the units for minimum initial investment, we will require the Trustee's concurrence and you will be notified of such changes before implementation*.
Minimum additional investment	**For AmIncome Reward** RM50,000 **For AmDynamic Allocator** For lump sum investment : RM 500 For regular savings plan : RM 100 **For AmGlobal Sukuk** USD250 **For AmDynamic Sukuk** Class A: RM500 Class B: RM500 **For AmTactical Bond and AmAsia Pacific REITs** Class A (USD): USD 500,000 Class B (AUD): AUD 5,000 Class B (MYR): MYR 500 Class B (SGD): SGD 5,000. **For AmGlobal Balanced** Class A (USD): USD 500,000 Class B (AUD): AUD 5,000 Class B (MYR): MYR 500 Class B (SGD): SGD 5,000

	Class B (USD): USD 5,000 **For all other Funds** RM500 *Note: You may request for a lower amount when purchasing additional units which will be at our sole and absolute discretion to accept or reject without having to assign any reason, either generally (for all investors) or specifically (for any particular investor or a group of investors). For an increase in the units for minimum additional investment, we will require the Trustee's concurrence and you will be notified of such changes before implementation*.
Step 1 **Eligibility**	**Individual investor** <u>For a single applicant</u> The applicant must be 18 years of age and above. <u>For joint applicants</u> The first named applicant must be 18 years of age and above. The joint applicant can be of any age. **Non-individual or Corporate investors** Companies, co-operatives, societies, sole proprietors, institutions, etc. The Manager has the right to reject any application by US Person. However, if you are investing through our appointed distributor who operates under nominee system of ownership, kindly consult the respective distributor accordingly. If a Unit Holder is a US Person or subsequently becomes a US Person and such fact comes to the attention of the Manager:- (a) The Manager is entitled to act in accordance with FATCA, relevant laws, rules, regulations, notes and circulars issued by the relevant authorities from time to time including but not limited to withholding lower amount of the income derived from the units held by such US Person (if any); and (b) The Manager shall by a notice in writing to that US Person require him/her to either redeem all the units of the Fund or transfer all the units of the Fund to a non-US person within thirty (30) days from the date of the notice. Upon expiry of thirty (30) days from the date of such notice, the Manager reserves the right to compulsorily redeem all the units held by such US Person.
Step 2 **Forms to be completed and documents required**	*For initial investment* (a) A full set of account opening form; (b) Proof of payment; (c) Suitability assessment form; (d) FATCA documentation: • Self-certification by individual / entity; • W-8BEN / W-8BEN-E Form (if applicable); and • W-9 Form (if applicable); and (e) Personal Data Protection Act consent form (if applicable); and (f) Additional documents requested by the Manager (if applicable). **<u>Individual investor</u>** For a single applicant, photocopy of National Registration Identity Card (NRIC) for Malaysian or passport for foreigner. For joint applicant, photocopy of NRIC for Malaysian or passport for foreigner of first named joint applicant and the subsequent named joint applicant. **<u>Non-individual or corporate investors</u>** (a) Copy of National Registration Identity Card (NRIC) / passport of all authorised signatory(ies); (b) Copy of National Registration Identity Card (NRIC) / Passport of directors / shareholders / partners; (c) A certified true copy of the Memorandum and Articles of Association, business registration documents, certificate of registration or its equivalent; (d) A certified true copy of Form 24 and 49 or its equivalent; (e) An original / extract copy of a board resolution approving investments in the Fund or its equivalent; (f) List of authorised personnel to effect any instructions pertaining to the Fund if the list of authorized personnel is not mentioned in the board resolution or its equivalent; (g) A copy of the latest audited financial statement of accounts; (h) Additional documents requested by the Manager (if applicable); (i) Any other approvals required from relevant authorities. *For additional investment* **<u>Individual investor</u>** (a) Transaction form; and (b) Proof of payment. **<u>Non-individual or corporate investors</u>** (a) Transaction form; or (b) Letter of instruction; or (c) Proof of payment

Step 3 **Manner of payment and delivery**	Upon clearance based on our "Know-Your-Customer" policy, you can deposit payment into our account upon being advised by us. Your application will be accepted and shall be processed based on the net amount received. If you deposit payment into our account without notifying us, we reserve the right to reject your application and hold such amount until claimed. Payments can be made by depositing payment into our account using either cheque, bank draft or telegraphic transfer payable to: **"AmFunds Management Berhad - Trust A/C"** You are advised to write your name and new identification card number (NRIC)/ passport number and contact number at the back of the cheque or bank draft. You will have to provide us with the proof of payment. We reserve the right to vary the manner of payment from time to time, which shall be communicated to you. *Note: Where payment is made by bank draft, a copy of the application for the bank draft as approved by the relevant bank must be submitted with the bank draft. Where payment is by cheque, the decision to accept that investment request is at the manager's discretion.*
Processing an application/ cut off time	**For AmCash Management, AmIncome and AmAl- Amin** The cut off time is 11.00 a.m. on any Business Day – If an application with complete documentation is accepted by us and receipt of payment from you (upon our advice) before 11.00 a.m. on a Business Day, we will process your application on the same Business Day. – If an application with complete documentation is accepted by us and receipt of payment from you (upon our advice) after 11.00 a.m. on a Business Day or on a non-Business Day, we will process your application on the next Business Day. – If an EPF application with complete documentation is received, we will process your application upon receipt of payment from EPF to us, subject to the above cut off time. **For all other Funds** • If an application with cleared payments and complete documentation is accepted by us or our appointed distributors **before** 4.00 p.m. on a Business Day, it will be processed at the closing NAV per unit calculated at the end of the same Business Day. • If an application with cleared payments and complete documentation is accepted by us or our appointed distributors **after** 4.00 p.m. on a Business Day, it will be processed at the closing NAV per unit calculated at the next Business Day. *Notes:* • *The Manager reserves the right to reject any application that is unclear, incomplete and/or not accompanied by the required documents or proof of payment. Incomplete applications will not be processed until all the necessary information has been received.* • *You should note that different distributors may have different cut off times in respect of receiving application request. You are advised to contact the relevant distributors to obtain further information and should check with the relevant distributors on their cut off time in respect of receiving redemption request.*
Cooling-off right	A cooling-off right refers to the right of the Unit Holder to obtain a refund of his investment in the Fund if he so requests within the cooling-off period. A cooling-off right is only given to an individual investor, other than those listed below, who is investing in any of the Manager's funds for the first time: (i) a staff of the Manager; and (ii) persons registered with a body approved by the SC to deal in unit trusts. The refund for every unit held by the investor pursuant to the exercise of his cooling-off right shall be the sum of: (a) the NAV per unit on the day the units were purchased; and (b) the entry charge per unit originally imposed on the day the units were purchased. Unit Holders shall be refunded within ten (10) days from receipt of the cooling-off application. **Cooling-off right is not available for AmCash Management, AmIncome and AmAl-Amin.**
Cooling-off period	**Ordinary Application** <u>For AmCash Management, AmIncome and AmAl-Amin</u> Not applicable <u>For All Other Funds</u> The cooling-off period shall be for a total of six (6) Business Days commencing from the date the application for units is received by the Manager. **Application under EPF-MIS** <u>For AmCash Management, AmIncome and AmAl-Amin</u> Not applicable <u>For All Other Funds</u> Subject to EPF's terms and conditions (if any). The cooling-off period is within six (6) Business Days from the date of we accept the complete documentation.
Confirmation of an application	You shall be issued a transaction advice slip within two (2) weeks of processing your application. No certificates are issued. Instead your details are entered into the register of Unit Holders, which is kept at our head office and can be inspected during business hours.

Miscellaneous application information	You will be responsible for all losses and expenses of the Fund in the event of any failure to make payments according to the procedures outlined in this Prospectus. In addition, a RM20 charge will be imposed if a cheque does not clear. Such losses and expenses shall be deducted by the Manager from your Fund account with us. We reserve the right to reject any application. We also reserve the right to change or discontinue any of our application procedures.

Note: Kindly refer to www.aminvest.com for the list of Funds approved under EPF-MIS.

6.4 MAKING REDEMPTIONS

Minimum redemption / Switching	**For AmCash Management** 500 units **For AmIncome Reward** 50,000 units **For AmDynamic Allocator** For lump sum investment: 1,000 units For regular savings plan: 500 units **For AmGlobal Sukuk** 1,000 units **For AmDynamic Sukuk** Class A: 500 units. Class B: 500 units **For AmTactical Bond and AmAsia Pacific REITs** Class A (USD): 1,000,000 units. Class B (AUD): 5,000 units Class B (MYR): 500 units Class B (SGD): 5,000 units **For AmGlobal Balanced** Class A (USD): 1,000,000 units Class B (AUD): 5,000 units Class B (MYR): 500 units Class B (SGD): 5,000 units Class B (USD): 5,000 units **For all other Funds** 500 units *Note: You may request for a lower number of units when redeeming your units which will be at our sole and absolute discretion to accept or reject without having to assign any reason, either generally (for all investors) or specifically (for any particular investor or a group of investors). For an increase in the units for minimum redemption, we will require the Trustee's concurrence and you will be notified of such changes before implementation.*
Minimum holding/ balance	**For AmCash Management** 2,000 units **For AmIncome Reward** 50,000 units **For AmDynamic Allocator** For lump sum investment: 1,000 units For regular savings plan: 500 units **For AmGlobal Sukuk** 2,500 units. **For AmDynamic Sukuk** Class A: 1,000 units Class B: 1,000 units **For AmTactical Bond** Class A (USD): 1,000,000 units Class B (AUD): 5,000 units Class B (MYR): 1,000 units Class B (SGD): 5,000 units **For AmAsia Pacific REITs** Class A (USD): 1,000,000 units Class B (AUD): 5,000 units

	Class B (MYR): 1,000 units Class B (SGD): 5,000 units **For AmGlobal Balanced** Class A (USD): 1,000,000 units Class B (AUD): 5,000 units Class B (MYR): 1,000 units Class B (SGD): 5,000 units Class B (USD): 5,000 units **For all other Funds** 1, 000 units *Note: We may for any reason at any time, where applicable, reduce the minimum balance, either generally (for all investors) or specifically (for any particular investor or a group of investors) without prior notice to you. For an increase in the units for minimum holding/balance, we will require the Trustee's concurrence and you will be notified of such changes before implementation.*
Access to money	Redemption request can be made on any Business Day by completing the transaction form or providing a letter of instruction (for non-individual or corporate investors only). If the redemption request is accepted: **AmCash Management** - by 10.00 a.m., the redemption request will be processed on the same Business Day : i) proceeds via cheque under normal circumstances can be collected after 1.00 pm on the same Business Day. ii) proceeds via cashier order under normal circumstances can be collected on the next Business Day. - after 10.00 a.m., the redemption request will be processed on the next Business Day: i) proceeds via cheque can only be collected after 1.00 pm of the next Business Day. ii) proceeds via cashier order can only be collected on the 3rd Business Day. **AmIncome** - by 4.00 p.m., the redemption request will be processed at the end of the Business Day. - after 4.00 p.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 - the first RM2 million or less not later than the 7th day of receipt of your redemption request; - any amount above the first RM2 million withdrawn, not later than the 30th day of receipt of your redemption request. We shall provide you with reasonable notice in the event we vary the period of payment of the redemption proceeds. A second redemption request submitted will only be processed once the first withdrawal notice payment have been fully paid. **AmAl-Amin** - by 4.00 p.m., the redemption request will be processed at the end of the Business Day. - after 4.00 p.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 AmAl-Amin account balance. For - the first RM2 million or less not later than the 10th day of receipt of your redemption request; - the next RM3 million withdrawn, not later than the 30th day of receipt of your redemption request; and - any amount above the first RM2 million and next RM3 million withdrawn, not later than the 45th day of receipt of your redemption request. We shall provide you with reasonable notice in the event we vary the period of payment of the redemption proceeds. A second redemption notice submitted will only be processed once the first redemption notice payment have been fully paid. **Penalty for early payment of redemption proceeds (only for AmIncome and AmAl-Amin)** If you wish to be paid before the redemption period, you (as agreed in the letter of consent addressed to the Trustee when applying for units) will be charged a penalty. This penalty is charged to reduce the negative impact suffered by the Fund as a result of us honouring the repurchase request before the expiry of the agreed redemption period. **AmIncome Management** The Manager will make payment within 2 Business Days after redemption application is received on or before 4.00 p.m. on any Business Day. Where the redemption application is received after 4.00 p.m., the redemption

	application will be processed at the end of the next Business Day, and the redemption proceeds will be paid within 3 Business Days upon the redemption application is received. **AmGlobal Balanced** Class A (USD), Class B (AUD), Class B (SGD) and Class B (USD): By the 14th day of receipt of the redemption request. Class B (MYR): Within ten (10) days of receipt of the redemption request. **All other Funds** - If a redemption request is accepted by us or our appointed distributors before 4.00 p.m. on a Business Day, it will be processed at the end of day NAV per unit of the Fund of the same Business Day. - If a redemption request is accepted by us or our appointed distributors after 4.00 p.m. on a non Business Day, it will be processed at the end of day NAV per unit of the Fund of the next Business Day. - the redemption proceeds will be paid to investors within ten (10) days of receiving the redemption request. *Note: Once we accept your redemption request, it can only be cancelled at our discretion.*
Manner of payment	- All redemption proceeds will be made in the currencies which the units are denominated will be paid to you either by telegraphic transfer, cheque or bank draft. - Under any circumstances where the redemption proceeds cannot be transferred, the manner of payment will be by:- • cheque for payment in RM if your units are RM denominated; or • bank draft in the currencies which your units are denominated. - No redemption will be paid in cash under any circumstances. - We reserve the right to vary the manner of payment from time to time, and shall be communicated to you. - No third party payment is allowed.
Miscellaneous redemption information.	We reserve the right to defer the calculation of redemption price with the consent of the Trustee (or as permitted by the SC) after receiving the repurchase order if in our judgment, an earlier payment could adversely affect a Fund. Please refer to page 144 for illustration of redeeming an investment.

The Manager is not obliged to comply with a redemption request which would result in you holding less than the minimum balance, unless it is a full redemption.

No redemptions will be paid in cash under any circumstances.

6.5 TERMS AND CONDITIONS – REDEMPTION

Facsimile instruction facility (only applicable to AmCash Management, AmIncome and AmAl-Amin)

To obtain this facility you will first need to read and understand the facsimile instruction facility conditions mentioned below. By ticking "yes" for the facsimile instruction facility in the account opening form you are deemed to have accepted the facsimile instruction facility conditions.

Facsimile instruction facility conditions

1. Whilst we exercise every care in ensuring the legitimacy of a facsimile instruction, there is still a risk that fraudulent facsimile redemption requests in respect of your account can be made by someone who has access to your Fund account number and a copy of your signature.

2. You accept full responsibility for any loss arising as a result of us acting upon instructions given in a facsimile which bears your Fund account number and a signature which is or appears to be your signature or the signature of an authorised signatory of the account.

3. You release and indemnify us and the Trustee against all claims and demands in respect of any liabilities arising as a result of us acting upon instructions given in a facsimile even if those claims/demands are not genuine.

4. You agree that neither you nor any person claiming through you has any claim against us or the Trust or the Trustee in relation to a payment made or action taken by us under the facsimile instruction facility if the payment is made in accordance with these conditions.

5. These terms and conditions are in addition to any requirements for giving instructions to us.

6. We may cancel this facility in the following instances:
   a. immediately, if you do not comply with any of these conditions mentioned in this Prospectus; or
   b. at any time, after giving you reasonable notice.

7. We may vary any of these conditions but only after notifying you in writing.

8. By signing on the application form and requesting for the facsimile instruction facility, you are deemed to have read and understood the terms and conditions governing the operations of the facsimile instruction facility and agree to abide by them.

6.6 DISTRIBUTION CHANNELS

The Fund is distributed by by the Manager and selected IUTA distributors.

You may also contact the Manager for the list of distributors. For contact details of the Manager, please refer to page 175.

6.7 INCOME DISTRIBUTION

Mode of income distribution	**AmCash Management, AmIncome, AmAl-Amin, AmIncome Plus, AmBond, AmBon Islam, AmDynamic Bond, AmConservative, AmBalanced, AmIslamic Balanced, AmTotal Return, AmIttikal, AmCumulative Growth, AmIslamic Growth, AmDividend Income, AmGlobal Property Equities Fund, AmOasis Global Islamic Equity, AmAsia- Pacific Property Equities, AmSchroders European Equity Alpha, AmPan European Property Equities, Global Agribusiness, Global Emerging Market Opportunities, AmMalaysia Equity, Commodities Equity, Advantage BRIC, and AmAsia Pacific REITs (Class B (MYR)), AmDynamic Allocator, Asia Pacific Equity Income, Advantage Asia-Pacific ex Japan, AmDynamic Sukuk, AmGlobal Sukuk, AmAsia Pacific Leisure Dividend, AmAsia Pacific REITs Plus, AmAsia Pacific ex Japan Total Return and AmGlobal Balanced (Class B (MYR))** You are given the option to either: (a) Reinvest your income distribution Income distributed will be reinvested into your account with us at no cost, based on the NAV per unit at the end of the Business Day of the income distribution date. (b) Receive your income distribution via Instruct us to deposit the income distribution earned into a bank account held in your own name or the first named Unit Holder (for joint account). *Note:* *For Asia Pacific Equity Income, if income distribution earned does not exceed RM500, it will be automatically reinvested.* *For all other Funds, if income distribution earned does not exceed RM250, it will be automatically reinvested.* *If you do not state your option in the account opening form or transaction form, and if income distribution is paid, such income will be automatically reinvested in the form of units.* **Precious Metals Securities, AmASEAN Equity , Advantage Brazil, AmIslamic Fixed Income Conservative, AmAsia Pacific REITs (Class A (USD), Class B (AUD), Class B (SGD), AmIncome Reward, AmIncome Extra, AmTactical Bond (all Classes), AmIncome Management and AmGlobal Balanced (Class A (USD), Class B (AUD), Class B (SGD) and Class B (USD))** Income distribution (if any) will be automatically reinvested into your account with us at no cost, based on the NAV per unit at the end of the Business Day of the income distribution date.
Payment of income distribution	Income distribution (if any) is paid within 2 months from the declaration date.
Unclaimed monies	Any cheque payable to you which remain unclaimed after such period (currently being twelve (12) months) will be paid to Registrar of Unclaimed Moneys in accordance with the requirements of the Unclaimed Moneys Act 1965. Thereafter all claims need to be made to the Registrar of Unclaimed Moneys. Unit Holders may claim the unclaimed amount from the Registrar of Unclaimed Moneys.

Unit prices and distributions payable, if any, may go down as well as up.

6.8 OTHER RELEVANT INFORMATION WHEN MAKING AN INVESTMENT

Switching Facility

Notwithstanding the above disclosure (on switching between Funds), the Manager reserves the right to reject your switching request for the reason that such switching request may adversely impact the Fund which you intend to switch from or switch to.

Switching between Funds managed by AFM
Unit Holders are only allowed to switch to other Funds where the currency denomination is the same as the Fund switched out.
The Manager can reject any frequent switching which may adversely affect the Fund.

Switching between Class (es) of the Fund
Unit Holders are not allowed to switch between Class(es) of the Fund.

Switching Facility (applicable to AmOasis Global Islamic Equity and Commodities Equity)

	Switch out from	**Switch in to**
Switching Type	i. AmOasis Global Islamic Equity; and/or ii. Commodities Equity	All other Funds
Pricing Day	T day	T + 2 day

	Switch out from	**Switch in to**
Switching Type	All other Funds	i. AmOasis Global Islamic Equity; and/or ii. Commodities Equity
Pricing Day	T day	T day

Switching Type	Switch out from	Switch in to
	AmOasis Global Islamic Equity	Commodities Equity
	Commodities Equity	AmOasis Global Islamic Equity
Pricing Day	T day	T day

Please note that the price of the Fund to be switched out and the price of another Fund to be switching into may be of different days.

Transfer Facility

Transfer of the Fund's units is allowed at the Manager's discretion. Transfer of Fund(s) to US-Person is not allowed.

You can transfer all or some of your investments to another person by simply completing a transfer form and signed by both parties (transferor and transferee). A full set of account opening documents are also required to be filled by the transferee if he/she is a new client to the Manager. However, the Manager has the discretion to reject the application.

We may, at our absolute discretion without giving any reason, refuse to register a transfer.

Cross Trade

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, cross trades between the personal account of an employee of the Manager 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 annual report accordingly.

Temporary Suspensions of Determination of NAV and of the Issue, Switching and Redemption of Units.

The Manager may suspend the determination of the NAV of units in the Fund, the issue of units, switching of units and the redemption of units:

a. during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed on which a significant portion of the Fund's investment is quoted and which is the main market or stock exchange for such investment, provided that the closing of such exchange or market affects the valuation of the investments quoted thereon; or during any period when dealings on such market or stock exchange are substantially restricted or suspended, provided such restriction or suspension affects the valuation of the investments of the Fund;

b. during any period when an emergency exists as a result of which disposal by the Fund of investments which constitute a substantial portion of the assets of the Fund is not practically feasible or would be seriously prejudicial to the Unit Holders;

c. during any breakdown in the means of communication normally employed in determining the price of any of the Fund's investments relating to that Fund or of current prices on any market or stock exchange;

d. when for any other reason the prices of any investments owned by the Fund can not promptly or accurately be ascertained;

e. during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the Fund's investments cannot, in the opinion of the Manager, be carried out at normal rates of exchange;

f. in the event of the publication of a notice convening an Unit Holders' meeting; and

g. during any period when the dealing in Target Fund is suspended or payment is deferred.

Unit Holders who have requested switching or redemption of their units will be notified in writing of any such suspension of the right to subscribe, to convert or to require redemption of units and will be promptly notified upon termination of such suspension. Any suspension shall be in accordance with the Deed.

Investors are advised not to make any payments in cash in respect of their investments when purchasing units of a Fund via any individual agent.

Please refer to page 153 to know how you will be informed on your investments with us.

7. ADDITIONAL INFORMATION

7.1 KEEPING YOU INFORMED

When you invest
A transaction advice slip will be sent to you.

Statement on investment
We will send you a half yearly statement. It will state the balance of units together with all transactions made since the last statement.

Reports
Within 2 months of the Fund's financial year/period end an annual/semi-annual report will be sent to you.

Tax voucher
We will send you tax vouchers which will set out the information that is needed to complete the tax return form.

Publication
We will publish newsletters containing topical articles about investment trends and developments.

Internet
We publish updated information on our website www.aminvest.com.

Newspaper
The NAV per unit of the Fund/Class (where relavant) is sent to the Federation of Investment Managers Malaysia (FiMM) in order for it to be published in major newspapers. The Manager will ensure the accuracy of the NAV per unit forwarded to FiMM. The Manager, however, will not be held liable for any error or omission in NAV per unit published as this is beyond the Manager's control. In the event of any NAV per unit discrepancy in the NAV per unit between the newspaper and the Manager's computation, the Manager's computed NAV per unit shall prevail.

Customer service
For enquiries about the Funds, you may contact us via phone on (03) 2032 2888, fax to (03) 2031 5210 or email to enquiries@aminvest.com.

The Fund's annual report is available upon request.

7.2 KEEPING US INFORMED

Changing your account details
You will be required to inform us 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 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 reach you successfully at your updated address. Failure to inform us of any changes to your account details may result in us 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.

Investor feedback
We encourage feedback from you in order for us to improve our services to meet your needs. You may give us your feedback via phone at (03) 2032 2888, fax to (03) 2031 5210 or email to enquiries@aminvest.com.

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 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 authorized 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 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 restriction on transactions or redemption in 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.

Anti-Money Laundering ("AML")/ KYC Obligation from Target Fund

The Target Fund or its manager may request for additional KYC documentation of the Unit Holder or the beneficial owner in the Feeder Fund. For investors of Feeder Fund, the Target Fund may also impose restriction in accepting subscription or redemption application until such information to their satisfaction is provided. In such circumstances, we may need to reject your subscription or redemption application until lower amounts are paid by the Target Fund.

AML/ KYC Obligation on IUTA

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

7.3 HOW DO YOU MAKE A COMPLAINT?

1. For internal dispute resolution, you may contact our customer service representative:

(a)	via phone to	:	03-20322888
(b)	via fax to	:	03-20315210
(c)	via e-mail to	:	enquiries@aminvest.com
(d)	via letter to	:	AmFunds Management Berhad 9th Floor, Bangunan AmBank Group No. 55, Jalan Raja Chulan 50200 Kuala Lumpur

2. 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	:	03-22822280
(b)	via fax to	:	03-22823855
(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

3. You can also direct your complaint to 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 Department:

(a)	via phone to the Aduan Hotline at	:	03-62048999
(b)	via fax to	:	03-62048991
(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 Department Securities Commission Malaysia No 3 Persiaran Bukit Kiara Bukit Kiara 50490 Kuala Lumpur

4. You can also direct your complaint to FiMM's Complaints Bureau:

(a)	via phone to the Aduan Hotline at	:	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 Department Federation of Investment Managers Malaysia 19-06-1, 6th 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.

8. APPROVALS AND CONDITIONS

For AmCASH MANAGEMENT

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

1. Variation from the limit imposed under the Schedule B - Appendix I (8) of the SC Guidelines for investments in debentures and money market instruments issued by any single issuer must not exceed 20% of the Fund's NAV to 33% of the Fund's NAV.
2. Variation from the limit imposed under the Schedule B - Appendix I (11) of the SC Guidelines for investments in debentures and money market instruments issued by any group of companies must not exceed 30% of the Fund's NAV to 33% of the Fund's NAV.
3. Variation from the limit imposed by the Schedule B - Appendix I (13) and (14) of the SC Guidelines for investments in any in debentures and money markets must not exceed 20% of the securities issued by any single issuer to 33% of the instruments issued by any single issuer.
4. Exemption from complying with the cooling-off right and cooling-off period imposed under Clause 11.03 and 11.04 of the SC Guidelines.
5. Exemption from valuing investments to determine selling and buying prices imposed under Clause 10.36 of the SC Guidelines.
6. Exemption from calculating cancellation, repurchase price, creation and selling price based on the NAV of the Fund imposed under Clause 10.36 of the SC Guidelines.
7. Variation from Clause 10.16 (a) of the SC Guidelines to allow the Manager to give effect to redemption process as being paid outside the ten (10) days period but subject to certain conditions such as signing of declaration and agreeing to a specific notice and payment period.

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.
5. Variation from Clause 10.16 (a) of the SC Guidelines to allow the Manager to give effect to redemption proceeds being paid outside the ten (10) days period but subject to the following conditions:
   a) a letter of consent to an extended redemption period (variation of redemption period) addressed to the Trustee received from Unit Holder;
   b) a letter of consent from the Unit Holders to early withdrawal penalty equivalent to loss suffered by the Fund as a consequence of the Manager honouring the redemption request before the expiry of the agreed withdrawal period; and
   c) the variation is only applicable to Unit Holders who have invested more than RM1 million in the Fund.

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.
4. Variation from Clause 10.16 (a) of the SC Guidelines to allow the Manager to give effect to redemption proceeds being paid outside the ten (10) days period but subject to the following conditions:
   a) a letter of consent to an extended redemption period (variation of redemption period) addressed to the Trustee received from Unit Holder;
   b) a letter of consent from the Unit Holders to early withdrawal penalty equivalent to loss suffered by the Fund as a consequence of the Manager honouring the redemption request before the expiry of the agreed withdrawal period; and
   c) the variation is only applicable to Unit Holders who have invested more than RM1 million in the Fund.

For AmGlobal Balanced

AmGlobal Balanced has been granted the following variations from the SC Guidelines:-

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

"A management company should-
(a) pay the unit holder in cash the proceeds of the repurchase of units as soon as possible, at most within ten (10) days of receiving the repurchase request;"

The Securities Commission Malaysia has on 9 April 2015 granted approval for a variation from the said guideline to vary the period of the payment of repurchase proceeds from ten (10) days to fourteen (14) days, for the foreign currency classes, i.e. AUD, SGD and USD.

9. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents or copies thereof may be inspected without charge at our registered office and head office:

a) The Deeds of the Funds;

b) this Prospectus and supplementary or replacement prospectus, if any;

c) the latest annual and interim reports of the Funds;

d) each material contract disclosed in this Prospectus and, in the case of a contract not reduced into writing, a memorandum which gives full particulars of the contract;

e) where applicable, the audited financial statements of the Manager and the Funds for the current financial year and for the last three (3) financial years or if less than three (3) years, from the date of incorporation or commencement;

f) any report, letter or other document, valuation and statement by any expert, any part of which is extracted or referred to in this Prospectus. Where a summary expert's report is included in this Prospectus, the corresponding full expert's report must be made available for inspection;

g) writ and relevant cause papers for all material litigation and arbitration disclosed in this Prospectus; and

h) consent given by an expert disclosed in this Prospectus.

10. MANAGING THE FUND'S INVESTMENT

10.1 THE MANAGER

AmFunds Management Berhad ("AFM") was incorporated in Malaysia on 9 July 1986 and is a wholly owned subsidiary of AmInvestment Bank Berhad. AFM has over decades of experience in the unit trust industry.

Pursuant to AMMB Holdings Berhad's (the holding company of AmInvestment Management Berhad ("AIM") and AFM) initiative to streamline the business operations of its asset management business under AIM and the unit trust business under AFM, the businesses of both AIM and AFM are consolidated to operate under a single operating structure, i.e., under AFM.

With effect from 1 December 2014, AFM is the holder of a Capital Markets and Services Licence for the regulated activities of fund management, dealing in securities restricted to unit trusts and dealing in private retirement scheme issued under the Act.

As at Last Practicable Date, the Manager manages 77 funds with RM29.0 billion in asset under management.

10.2 ROLES, DUTIES AND RESPONSIBILITIES OF THE MANAGER

As the Manager of the Fund, we are responsible for setting the investment policies and objective for the Fund. The Manager is also responsible for the promotions and administration of the Fund which includes but not limited to issuing units, preparing and issuing prospectuses.

10.3 THE BOARD OF DIRECTORS

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 meets once every two (2) months to discuss and decide on business strategies, operational priorities and ways of managing risk within AFM.

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:

- **Raja Maimunah Binti Raja Abdul Aziz** (non-independent)
- **Mustafa Bin Mohd Nor** (independent)
- **Tai Terk Lin** (independent)
- **Sum Leng Kuang** (independent)
- **Goh Wee Peng** (non-independent)

10.4 THE INVESTMENT COMMITTEE

The Funds are required by the SC Guidelines to have an investment committee. The committee meets at least five (5) times a year 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)

10.5 AFM DESIGNATED PERSON FOR THE MANAGEMENT FUNCTION OF THE FUND

Fu Yew Sun
Designated fund manager for all funds

As the Chief Investment Officer, Yew Sun oversees investments in all asset classes at AmInvest and is responsible for overall investment strategies and portfolio positioning of the funds. He was previously the Head of Portfolio Management and Trading at the holding company of a leading local conglomerate, overseeing investments in multiple asset classes on a global basis. Prior to that, he headed the trading business of AmBank Group's Global Markets division, and was part of the senior management team of AmBank Group's capital market business.

Yew Sun graduated with honors in an Engineering degree from University of Southern California and is a Chartered Financial Analyst (CFA) charterholder.

10.6 THE INVESTMENT MANAGER

Delegation of Investment Management Function

(Only for AmAl-Amin, AmBon Islam, AmIttikal, AmIslamic Balanced, AmIslamic Growth, AmOasis Global Islamic Equity, Precious Metals Securities, Commodities Equity, AmASEAN Equity, AmIslamic Fixed Income Conservative, AmDynamic Sukuk, and AmGlobal Sukuk)

AFM has appointed **AmIslamic Funds Management Sdn Bhd** ("AIFM"), a licensed fund manager approved by the SC on 13 January 2009, to implement the Funds' investment strategy to achieve the objectives of the Funds. AIFM was established on 25 August 2008 to be a dedicated Islamic investment solutions provider which offers a comprehensive and innovative range of Shariah-compliant funds and

provides investment management services for all Shariah-compliant assets. AIFM has more than seven (7) years of experience in providing fund management services and is a wholly owned subsidiary of AmInvestment Bank.

As at Latest Practicable Date, AIFM manages twenty-four (24) Shariah-compliant unit trust funds and institutional accounts totalling RM9.8 billion. It has twenty-two (22) employees.

AIFM Designated Person for the Management Function of the Funds

Haslinda binti Ibrahim
Designated fund manager for all Shariah-compliant 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 AmInvest 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.

Wong Yew Joe
Designated fund manager for all Shariah-compliant fixed income and money market funds

Wong Yew Joe is the Head of Fixed Income of AmIslamic Funds Management Sdn. Bhd. (AIFM). He joined AIFM since July 2014 and has over 15 years of relevant experience in the industry. His current function includes overseeing and managing fixed income mandates in AIFM. His fund management career started with BHLB Asset Management Sdn Bhd (BHLBAM) in Business Development and Corporate Marketing where he supported business development functions that include client servicing and marketing BHLBAM products and services. He subsequently became a credit analyst in SBB Asset Management Sdn Bhd and RHB Asset Management Sdn Bhd (RHBAM). He rose to head the Fixed Income team, and accumulated accolades of fund awards during his 7 years in RHBAM. He subsequently joined Kenanga Investors Bhd (KIB) as Director of Investments to establish and develop KIB's fixed income capabilities. He has extensive experience in managing and overseeing fixed income portfolios of various mandates, ranging from institutional funds, corporate funds, insurance, government agencies, mutual funds etc. 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.

10.7 MATERIAL LITIGATION

As at the Last Practicable Date, the Manager and the Investment Manager are not engaged in any material litigation and arbitration, including those pending or threatened, and any facts likely to give rise to any proceedings which might materially affect the business or financial position of the Manager and of its delegates.

Please refer to our website (www.aminvest.com**) for further information on the Manager, Investment Manager, Investment Committee and other corporate information which may be updated from time to time.**

10.8 THE SHARIAH ADVISER

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 advisory company for Islamic unit trust 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 Datuk 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 five (5) full-time consultants who represent dynamic and experienced professionals with a mixture of corporate finance, accounting, product development, Shariah law and education.

The Manager and the Shariah Adviser meet on a quarterly basis with prior written notice given to the Shariah Adviser at least two (2) weeks prior to the proposed meeting date. During the meetings, the Fund's assets will be reviewed by the Shariah Adviser to ensure compliance with the Shariah Principles or any other relevant principles at all times. Attendance and all business transacted at such meetings shall be minuted properly by a secretariat appointed by the Manager and circulated to the Shariah Adviser.

Since 2005, Amanie has acquired twelve (12) years of experience in the advisory role of unit trusts and as at 31 May 2017 there are more than 150 Funds which Amanie acts as Shariah adviser.

The roles of Shariah Adviser are:
(1) To ensure that the Fund is managed and administered in accordance with Shariah Principles.
(2) To provide expertise and guidance in all matters relating to Shariah Principles, including on the Fund's deed and prospectus, its structure and investment process, and other operational and administrative matters.
(3) To consult with SC where there is any ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process.
(4) To act with due care, skill and diligence in carrying out its duties and responsibilities.
(5) Responsible for scrutinizing the Fund's compliance report as provided by the compliance officer and investment transaction reports provided by, or duly approved by, the Trustee to ensure that the Fund's investments are in line with Shariah Principles.
(6) 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.

The designated person responsible for Shariah advisory matters of the Fund is Datuk Dr. Mohd Daud Bakar as the Chairman. Other consultants are:
(1) Mohd Zikri Mohd Shairy
(2) Amran Ibrahim

(3) Nur Izzaatirah Rosli
The Consulting Team

Datuk Dr. Mohd Daud Bakar, Shariah Adviser

Datuk Dr. Mohd Daud Bakar is the Founder and Executive Chairman of Amanie Group. One of its flagship companies namely Amanie Advisors, is operating in 8 cities globally. He currently serves as the Chairman of the Shariah Advisory Council at BNM, the SC and the Labuan Financial Services Authority. He is a Shariah board member of various global financial institutions, including the National Bank of Oman (Oman), Amundi Asset Management (France), Morgan Stanley (Dubai), Bank of London and Middle East (London), BNP Paribas (Bahrain), Dow Jones Islamic Market Index (New York), First Gulf Bank (UAE), amongst many others.

In the corporate world, he sits as a Board Director at Sime Darby Berhad and a member of the PNB Investment Committee. He is also the third Chair Professor in Islamic Banking and Finance of Yayasan Tun Ismail Mohamed Ali Berdaftar (YTI) PNB at Faculty of Economics and Muamalat, Universiti Sains Islam Malaysia (USIM).

In 2016, he received the **"Award of Excellence for Outstanding Contribution for Shariah Leadership & Advisory"** at London Sukuk Summit Awards and "**Shariah Adviser Award"** at The Asset Triple A Islamic Finance Award. 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.

Prior to this, he was the Deputy Vice-Chancellor at the International Islamic University Malaysia. 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.

His publications include articles in various academic journals and presentations of more than 150 papers in both local and international conferences. His 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).

Mohd Zikri Mohd Shairy, Chief Executive Officer

With more than 10 years' experience in Islamic finance industry, Zikri spearheads Amanie Advisors (Kuala Lumpur office) as Chief Executive Officer. He read law in International Islamic University Malaysia for his LL.B (Hons) and Master of Comparative Laws.

He joined Amanie Advisors in 2015 and since then involved in various key Shariah consultancy and advisory services encompassing setting up Islamic banking window as well as conversion from conventional to Islamic financial institution, drafting Shariah related regulatory documents for central bank, funds and sukuk structuring, product development, asset management and many others. His hands on experience in Shariah risk management has remarkably enriched Shariah audit coverage undertaken by his team on local and international clients.

Prior to join Amanie Advisors, Zikri gained his ground exposure as Financing Executive in Bank Muamalat Malaysia Berhad and RHB Islamic Bank Berhad. He then joined Bank Islam Malaysia Berhad where he led Shariah Risk Management Department before joining Amanie Advisors.

In the training field, Zikri is the Accredited Training Professional granted by Institute of Leadership and Management, United Kingdom. Zikri had conducted hundreds of training sessions on Shariah related modules including Shariah risk management in Malaysia, Singapore, Brunei and Afghanistan.

Amran Ibrahim, Consultant

Amran Ibrahim is the Consultant within Amanie Advisors, based in Kuala Lumpur office. As part of the Amanie Advisors Global office team, his primarily focus are on advising and delivering project for various Islamic financial services across the globe on their strategic issues and on Shariah-compliant product and instruments ranging from capital market, funds management, private equity, banking products across the corporate, commercial and consumer banking space amongst others.

Amran has over 13 years of experience in Financial Advisory, specializing in areas of Islamic capital market, corporate banking, trade finance and product development. He has also been involved in numbers of advisory engagement for various Islamic financial institutions and regulators. This include transfer and servicing of financial assets, conversion exercises, Shariah monitoring and compliance review for various clients including financial institutions and global asset management companies.

Amran expertise lies in the innovation in a product development and understanding business deal advisory involving big corporate by providing practical solutions and advices to clients in a consulting project through analysis of data, communication and understanding client's objectives.

Nur Izzaatirah Rosli, Associate Consultant

Izza Atirah is an Associate Consultant based in Amanie Advisors' Kuala Lumpur office. She holds a Degree in Bsc Islamic Finance (Hons) from International Islamic University Malaysia (IIUM). She joined Amanie in 2016 and her role is to deal with the financial and Shariah advisory services to various clients including financial institutions, Asset Management Company, retail company, etc. Her responsibilities include scrutinizing clients' report to ensure that the investments undertaking are in line with Shariah principles.

On top of that, she has also done various Shariah Audit and product structuring projects for both national and international companies to ensure Shariah compliance with the Shariah standards and requirements. On a day to day basis, she would assist to provide solutions to operational and Shariah issues as well as reviewing and preparing Shariah report to numerous clients.

Prior to joining Amanie, she was a graduate trainee with Sime Darby Holdings Berhad under the Department of Treasury. Other than that, she was attached to Corporate Planning & Management Department at CIMB Bank Berhad as an intern under the CIMB Group Islamic Banking Division.

11. TRUSTEE

11.1 DEUTSCHE TRUSTEES MALAYSIA BERHAD

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.

DTMB is a member of Deutsche Bank Group ("Deutsche Bank"), a global investment bank with a substantial private client franchise. With more than 100,000 employees in more than seventy (70) countries, Deutsche Bank offers financial services throughout the world.

EXPERIENCE IN TRUSTEE BUSINESS

DTMB is part of Deutsche Bank's Securities Services, which provides trust, agency, depository, custody and related services on a range of securities and financial structures. As at Latest Practicable Date, DTMB is the trustee for 193 CIS including unit trust funds, wholesale funds, exchange-traded funds and private retirement schemes.

DTMB's trustee services are supported by Deutsche Bank (Malaysia) Berhad ("DBMB"), a subsidiary of Deutsche Bank, financially and for various functions, including but not limited to financial control and internal audit.

DUTIES AND RESPONSIBILITIES OF THE TRUSTEE

DTMB's main functions are to act as trustee and custodian of the assets of the Funds and to safeguard the interests of Unit Holders of the Funds. In performing these functions, the Trustee has to exercise due care and vigilance and is required to act in accordance with the relevant provisions of the Deed, the CMSA 2007 and all relevant laws.

TRUSTEE'S DISCLOSURE OF MATERIAL LITIGATION

As at Latest Practicable Date, neither the Trustee nor its delegate is (a) engaged in any material litigation and arbitration, including those pending or threatened, nor (b) aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee and any of its delegate.

TRUSTEE'S DELEGATE

The Trustee has appointed DBMB as the custodian of the assets of the Funds. DBMB is a wholly-owned subsidiary of Deutsche Bank AG. DBMB offers its clients access to a growing domestic custody network that covers over thirty (30) markets globally and a unique combination of local expertise backed by the resources of a global bank. In its capacity as the appointed custodian, DBMB's roles encompass safekeeping of assets of the Funds; trade settlement management; corporate actions notification and processing; securities holding and cash flow reporting; and income collection and processing.

All investments of the Funds are registered in the name of the Trustee for the Funds, or where the custodial function is delegated, in the name of the custodian to the order of the Trustee for the Funds. As custodian, DBMB shall act only in accordance with instructions from the Trustee.

11.2 HSBC (MALAYSIA) TRUSTEE BERHAD

COMPANY PROFILE

HSBC (Malaysia) Trustee Berhad (Company No. 1281-T) is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at 13th Floor, Bangunan HSBC, South Tower, No 2, Leboh Ampang, 50100 Kuala Lumpur.

EXPERIENCE IN TRUSTEE BUSINESS

Since 1993, the Trustee has acquired experience in the administration of trusts and has been appointed as trustee for unit trust funds, exchange traded funds, wholesale funds and funds under private retirement scheme.

DUTIES AND RESPONSIBILITIES OF THE TRUSTEE

The Trustee's main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit Holders of the Fund. In performing these functions, the Trustee has to exercise all due care, diligence and vigilance and is required to act in accordance with the provisions of the Deed CMSA 2007 and the relevant Securities Commission's Guidelines ("Guidelines"). Apart from being the legal owner of the Fund's assets, the Trustee is also responsible for ensuring that the Manager performs its duties and obligations in accordance with the provisions of the Deed, CMSA 2007 and the Guidelines. In respect of the application of units, the Trustee's responsibility arises when the Fund's assets are received in the relevant account of the Trustee for the Fund and in respect of redemption, the Trustee's responsibility is discharged once the Fund's asset has been delivered to the Manager.

RETIREMENT OR REMOVAL OR REPLACEMENT OF THE TRUSTEE

The Trustee may retire upon giving twelve (12) months' notice to the Manager of its desire to do so, or such shorter period as the Manager and the Trustee may agree, and may by Deed appoint in its stead or as an additional trustee a new trustee approved by the relevant authorities and under any relevant law.

The Trustee may be removed and another trustee may be appointed by Special Resolution of the unit holders at a duly convened meeting of which notice has been given to the unit holders in accordance with the Deed.

POWER OF TRUSTEE TO REMOVE, RETIRE OR REPLACE THE MANAGER

The Manager may be removed by the Trustee on the grounds that:

(a) the Manager has gone into liquidation, except for the purpose of amalgamation or reconstruction or some similar purpose; or has had a receiver appointed; or has ceased to carry on business; or is in breach of any of its obligations or duties under the Deed or the relevant laws; or has ceased to be eligible to be a management company under the relevant laws; or

(b) the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of unit holders for it to do so after the Trustee has given notice to it of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after consultation with the relevant authorities and with the approval of the unit holders by way of a Special Resolution.

In any of the above said grounds, the Manager shall upon receipt of a written notice from the Trustee ipso facto cease to be the management company of the Fund. The Trustee shall, at the same time, by writing appoint some other corporation approved by the relevant authorities to be the management company of the Fund; such corporation shall have entered into such deed or deeds as the Trustee may consider to be necessary or desirable to secure the due performance of its duties as management company for the Fund.

TRUSTEE'S STATEMENT OF RESPONSIBILITY

The Trustee has given its willingness to assume the position as Trustee of the Fund and all the obligations in accordance with the Deed, all relevant laws and rules of law. The Trustee shall be entitled to be indemnified out of the Fund against all losses, damages or expenses incurred by the Trustee in performing any of its duties or exercising any of its powers under this Deed in relation to the Fund. The right to indemnity shall not extend to loss occasioned by breach of trust, wilful default, negligence, fraud or failure to show the degree of care and diligence required of the Trustee having regard to the provisions of the Deed.

TRUSTEE'S DISCLOSURE OF MATERIAL LITIGATION

As at 30 June 2017, the Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee and any of its delegates.

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 Fund. For quoted and unquoted local investments of the Fund, the assets are held through their nominee company, HSBC Nominees (Tempatan) Sdn Bhd. 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 third party depository such as central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties.

Particulars of the Trustee's Delegate

For foreign asset:
The Hongkong And Shanghai Banking Corporation Limited
6/F, Tower 1,
HSBC Centre,
1 Sham Mong Road, Hong Kong.
Telephone No: (852)2288 6111

For local asset:
The Hongkong And Shanghai Banking Corporation Limited (As Custodian) and assets held through HSBC Nominees (Tempatan) Sdn Bhd (Co. No. 258854-D)
No 2 Leboh Ampang
50100 Kuala Lumpur
Telephone No: (603)2075 3000 Fax No: (603)2179 6488

ANTI-MONEY LAUNDERING PROVISIONS

The Trustee has in place policies and procedures across the HSBC Group, which may exceed local regulations. Subject to any local regulations, the Trustee shall not be liable for any loss resulting from compliance of such policies, except in the case of negligence, willful default or fraud of the Trustee.

STATEMENT OF DISCLAIMER

The Trustee is not liable for doing or failing to do any act for the purpose of complying with law, regulation or court orders.

CONSENT TO DISCLOSURE

The Trustee shall be entitled to process, transfer, release and disclose from time to time any information relating to the Fund, Manager and Unit holders for purposes of performing its duties and obligations in accordance to the Deed, the CMSA 2007, Guidelines and any other legal and/or regulatory obligations such as conducting financial crime risk management, to the Trustee's parent company, subsidiaries, associate companies, affiliates, delegates, service providers, agents and any governing or regulatory authority, whether within or outside Malaysia (who may also subsequently process, transfer, release and disclose such information for any of the above mentioned purposes) on the basis that the recipients shall continue to maintain the confidentiality of information disclosed, as required by law, regulation or directive, or in relation to any legal action, or to any court, regulatory agency, government body or authority.

11.3 AMANAHRAYA TRUSTEES BERHAD

PROFILE

ART was incorporated on 23 March 2007 and registered as a trust company under the Trust Companies Act 1949. ART is a subsidiary of Amanah Raya Berhad (ARB) which is wholly owned by the Minister of Finance (Incorporated). ART took over the corporate trusteeship functions of ARB and acquired ARB's experience of more than 50 years in trustee business.

DUTIES AND RESPONSIBILITIES OF TRUSTEE

ART as trustee of the Fund will perform among others, the following roles, duties and responsibilities:

- To act as the custodian of the funds and safeguard the interest of the unitholders;
- To exercise due diligence and vigilance in carrying out its functions and duties in accordance with the Deed, securities laws and relevant guidelines;
- To ensure that the Manager manages and administeres the funds in accordance with the Deed, securities laws and relevant guidelines;
- To ensure proper records are kept of all transactions in respect of the funds; and
- To ensure that the Manager keeps the trustee fully informed of the details of the Manager's policies in investments and any charges thereof.

TRUSTEE'S DELEGATE TO CITIBANK N.A.

ART has delegated its custodian function for the foreign investments of the Fund to Citibank N.A., Singapore branch. Citibank N.A. in Singapore began providing a security service in the mid-1970's and a fully operational global custody product was launched in the early 1990's.Today their securities services business claims a global client base of premier banks, Fund managers, broker dealers and insurance companies.

The roles and duties of the trustee's delegate are as follows:

- To act as sub-custodian for the selected cross-border investment of the Fund(s) including the opening of cash and custody accounts and to hold in safe keeping the assets of the Fund(s) such as equities and bonds.
- To act as paying agent for the selected cross-border investment which include trade settlement and Fund transfer services.
- To provide corporate action information or entitlements arising from the above underlying assets and to provide regular reporting on the activities of the invested portfolios.

MATERIAL LITIGATION AND ARBITRATION

As at 30 June 2017, the Trustee and its delegate are not engaged in any material litigation and arbitration either as plaintiff or defendant, and the Trustee and its delegate are not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially affect the business financial position of the Trustee or its delegates.

12. RELATED PARTY TRANSACTIONS / CONFLICT OF INTEREST

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 on arm's length transaction between independent parties. The Fund may have dealings with parties related to the Manager. The related parties defined are AmIslamic Funds Management Sdn Bhd ("AIFM"), AmInvestment Bank Berhad, AmInvestment Group Berhad, AmBank (M) Berhad and AmBank Islamic Berhad.

Trading in securities by staff 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 staff shall disclose their portfolio holdings and dealing transactions as required under the Personal Account Dealing 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:

- Raja Maimunah binti Raja Abdul Aziz is the Chairperson of AFM and AIFM.
- Sum Leng Kuang is the independent director of AFM and AIFM.
- Tai Terk Lin is the independent director of AFM and AIFM.

For further details of the director's profile, please refer our website (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.

HSBC Trustee

As Trustee for the Fund, there may be related party transaction involving or in connection with the Fund in the following events:-

i. Where the Fund invests in instruments offered by the related party of the Trustee (e.g placement of monies, structured products, etc);
ii. Where the Fund is being distributed by the related party of the Trustee as Institutional Unit Trust Adviser (IUTA);
iii. Where the assets of the Fund are being custodised by the related party of the Trustee both as sub-custodian and/or global custodian of the Fund (Trustee's delegate); and
iv. Where the Fund obtains financing as permitted under the SC Guidelines, from the related party of the Trustee.

The Trustee has in place policies and procedures to deal with conflict of interest, if any. The Trustee will not make improper use of its position as the owner of the Fund's assets to gain, directly or indirectly, any advantage or cause detriment to the interests of unit holders. Any related party transaction is to be made on terms which are best available to the Fund and which are not less favourable to the Fund than an arms-length transaction between independent parties.

Subject to the above and any local regulations, the Trustee and/or its related group of companies may deal with each other, the Fund or any unit holder or enter into any contract or transaction with each other, the Fund or any unit holder or retain for its own benefit any profits or benefits derived from any such contract or transaction or act in the same or similar capacity in relation to any other scheme.

ART

To the best of our knowledge there has been no event of conflict of interest or related party transaction exists between ART and the Manager or any potential occurrence of it.

DTMB

As the Trustee for the Funds, 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 DBMB 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 that are reasonably 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.

13. SALIENT TERMS OF THE DEED

Please note that if an investor invests through a distributor via a nominee system of ownership, the investor will not be deemed a Unit Holder under the Deed.

13.1 RIGHTS AND LIABILITIES OF UNIT HOLDERS

1. An investor is deemed to be a Unit Holder when units are issued to him/her upon the Manager accepting completed documentation with payment.

2. Each unit held in the Fund entitles a Unit Holder to an equal and proportionate beneficial interest in the Fund. However, a Unit Holder do not own or have a right to any particular asset held by the Fund and cannot participate in management decisions except in very limited circumstances as set out in the Deed.

3. As a Unit Holder, you have the right to:
   i. receive income distribution (if any);
   ii. have your units repurchased;
   iii. transfer your units, subject to our discretion;
   iv. participate in termination or winding up of the Fund;
   v. call, attend and vote at Unit Holders meetings (the rules governing the holding of meetings are set out in the law and the Deed);
   vi. receive a statement of investment for units;
   vii. receive annual and interim reports of the Fund; and
   viii. exercise cooling-off rights.

4. The law and the Deed limits a Unit Holder's liability to the value of your investments in the Fund. Accordingly, if the Fund's liabilities exceed its assets, no Unit Holder, by reason alone of being a Unit Holder, will be personally liable to indemnify the Trustee or the Manager or any of their respective creditors.

13.2 FEES AND CHARGES PERMITTED BY THE DEED

The following are the maximum fees and charges as provided in the Deed:

	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)**	**Repurchase Charge/Exit# (% of the NAV per unit)**
AmCash Management	Up to 1.90	Up to 0.10	Up to 1.00	Up to 1.00
AmIncome	Up to 1.90	Up to 0.10	Up to 2.00	Up to 2.00
AmAl-Amin	Up to 2.50	Up to 0.10	Up to 10.00	Up to 10.00
AmIncome Reward	Up to 3.00	Up to 0.10	Up to 3.00	Up to 3.00
AmIncome Extra	Up to 5.00	Up to 0.10	Up to 10.00	Up to 10.00
AmIncome Plus	Up to 2.50	Up to 0.10	Up to 10.00	Up to 10.00
AmBond	Up to 2.00	Up to 0.10	Up to 4.00	Up to 10.00
AmBon Islam	Up to 2.50	Up to 0.10	Up to 10.00	Up to 10.00
AmDynamic Bond	Up to 5.00	Up to 0.10	Up to 10.00	Up to 10.00
AmConservative	Up to 5.00	Up to 0.10	Up to 10.00	Up to 10.00
AmBalanced	Up to 5.00	Up to 0.10	Up to 10.00	Up to 10.00
AmIslamic Balanced	Up to 5.00	Up to 0.10	Up to 10.00	Up to 10.00
AmTotal Return	Base management fee of 1.00% of the NAV of the Fund plus a profit share of 1/8 of performance above Hurdle Rate, subject to a maximum of 6% per annum of NAV. Hurdle rate is the one year rolling fixed deposit rate of Malayan Banking Berhad or an equivalent leading bank plus a 3% per annum spread.	Up to 0.125	Up to 7.00	Up to 5.00
AmIttikal	Al-Mudharabah (profit share)of up to 100% of net realised profit	Up to 0.125	Up to 7.00	Up to 5.00
AmCumulative Growth	Up to 1.50	Up to 0.10	Up to 7.00	Up to 1.00
AmIslamic Growth	Up to 5.00	Up to 0.10	Up to 10.00	Up to 10.00
AmDividend Income	Up to 5.00	Up to 0.10	Up to 10.00	Up to 10.00
AmASEAN Equity	Up to 1.80	Up to 0.08, subject to a minimum of RM18,000 per annum	Up to 5.00	Nil

	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)	Repurchase Charge/Exit# (% of the NAV per unit)
AmGlobal Property Equities Fund	Up to 5.00	Up to 0.10	Up to 10.00	Up to 10.00 if redeemed within 90 days of purchase.
AmOasis Global Islamic Equity	Up to 5.00	Up to 0.10	Up to 10.00	Up to 10.00 if redeemed within 90 days of purchase.
AmAsia-Pacific Property Equities	Up to 3.00	Up to 0.10	Up to 6.00	Up to 6.00
AmSchroders European Equity Alpha	Up to 3.00	Up to 0.10	Up to 6.00	Up to 6.00 if redeemed within 90 days of purchase.
AmPan European Property Equities	Up to 3.00	Up to 0.10	Up to 6.00	Up to 6.00 if redeemed within 90 days of purchase.
Global Agribusiness	Up to 3.00	Up to 0.10	Up to 6.00	Up to 6.00 if redeemed within 90 days of purchase.
Commodities Equity	Up to 1.80	Up to 0.08 of the NAV of the Fund, with minimum of RM 18,000 per annum	Up to 5.00	Up to 1.00 if redeemed within 90 calendar days of purchase.
Precious Metals Securities	Up to 1.80	Up to 0.08	Up to 6.00	Up to 6.00
Global Emerging Market Opportunities	Up to 1.80	Up to 0.08	Up to 6.00	Up to 6.00.
AmMalaysia Equity	Up to 1.50	Up to 0.10 subject to a minimum of RM18,000 p.a. excluding foreign custodian fees and charges	Up to 6.00	Nil
Advantage BRIC	Up to 1.80	Up to 0.08, subject to a minimum of RM18,000 per annum	Up to 5.00	Up to 1.00 if redeemed within 90 calendar days of purchase.
Advantage Brazil	Up to 1.80	Up to 0.08, subject to a minimum of RM18,000 per annum	Up to 5.00	Up to 1.00 if redeemed within 90 calendar days of purchase.
AmAsia Pacific REITs	Class A: Up to 1.00 Class B: Up to 1.50	Up to 0.08, subject to a minimum of RM10,000 per annum	Class A : Nil Class B : up to 5	Nil
AmIslamic Fixed Income Conservative	Up to 0.75	Up to 0.08, subject to a minimum of RM18,000 per annum	Nil	Nil
AmDynamic Allocator	Up to 1.50	Up to 0.08, subject to a minimum of RM18,000 per annum	Up to 6.00	Nil
Asia Pacific Equity Income	Up to 1.80	Up to 0.08, subject to a minimum of RM18,000 per annum	Up to 5.00	Nil
Advantage Asia Pacific ex Japan Dividend	Up to 1.80	Up to 0.08, subject to a minimum of RM18,000 per annum	Up to 5.00	Nil
AmDynamic Sukuk	Class A : up to 1.00 Class B : up to 1.00	Up to 0.08, subject to a minimum of RM10,000 per annum	Class A : Nil Class B : up to 1	Class A : up to 1 Class B : up to 1
AmGlobal Sukuk	Up to 1.00	Up to 0.08, subject to a minimum of RM18,000 per annum	Up to 1.00	Up to 1.00
AmTactical Bond	Class A : up to 0.75 Class B : up to 1.00	Up to 0.08, subject to a minimum of RM10,000 per annum	Class A : Nil Class B : up to 2	Nil
AmAsia Pacific Leisure	Up to 1.80	Up to 0.08, subject	Up to 5.00	Nil

	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)	Repurchase Charge/Exit# (% of the NAV per unit)
Dividend		to a minimum of RM10,000 per annum		
AmAsia Pacific REITs Plus	Up to 1.50	Up to 0.08, subject to a minimum of RM10,000 per annum	Up to 5.00	Nil
AmAsia Pacific ex Japan Total Return	Up to 3.00	Up to 0.10, subject to a minimum fee of RM10,000 per annum	Up to 10.00	Up to 10.00
AmIncome Management	Up to 3.00	Up to 0.10, subject to a minimum fee of RM10,000 per annum	Up to 3.00	Up to 3.00
AmGlobal Balanced	Up to 5.00 per annum of the NAV of the Class(es)	Up to 0.10 of the NAV of the Fund, subject to a minimum fee of MYR10,000 per annum	Up to 10.00 of the NAV per unit of the Class(es)	Up to 10.00 of the NAV per unit of the Class(es)

All exit charge incurred by exiting Unit Holders will be placed back to the Fund

The increase in the fees and charges can only be made in accordance to the Deed and the relevant laws. Any increase in the fees and/or the charges above the level disclosed in the Prospectus may be made provided the maximum stated in the Deed shall not be breached. Any increase in the fees and/or the charges above the maximum level disclosed in the Deed shall require Unit Holder's approval at a duly convened Unit Holder's meeting and subsequently a supplemental deed and supplemental prospectus will be issued.

13.3 EXPENSES PAYABLE OUT OF THE FUND

1. Only the expenses which are directly related and necessary to the business of the Fund are payable out of the Fund's property and as provided in the Deed include the following:

(a) commissions/fees paid to brokers in effecting dealings in the Fund's property, shown on the contract notes or confirmation notes;

(b) (where the custodial function is delegated by the Trustee) charges/fees paid to sub-custodians;

(c) taxes and other duties charged on the Fund by the government and/or other authorities;

(d) fees and other expenses properly incurred by the auditor;

(e) fees for the valuation of the Fund's property by independent valuers for the benefit of the Fund;

(f) costs incurred for any modification of this Deed save where such modification is for the benefit of the Manager and/or the Trustee;

(g) costs incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of, the Manager and/or the Trustee.

(h) all costs, charges and expenses of postage and printing of all cheques, accounts, statements, notices, deposit advises, certificates and other documents posted to all or any Unit Holders of the Trust;*

(i) all costs, charges and expenses incurred in connection with the bank accounts of the Trustee in relation to the Trust and bank fees (including but not limited to account keeping fees) and other basic or government charges (including but not limited to bank account debits tax and charges in respect of financial institutions duty) incurred in connection with the keeping of or the transaction of business on the bank accounts of the Trustee in relation to the Trust and its management;*

(j) fees and other costs, charges and expenses payable to attorneys, managers, consultants, agents, advisers, experts and other persons engaged by the Trustee or by the Manager in relation to the Trust or its management;*

(k) other fees, charges and amounts which are paid or payable to any person appointed or engaged by the Trustee or by the Manager pursuant to this Deed including any employee of the Trustee or the Manager to the extent that the fees, charges and amounts would be payable or reimbursable to the Trustee or the Manager under any provision of this clause or under any other provision of this Deed if the services performed by the person so appointed or engaged had been carried out directly by the Trustee or the Manager;*

(l) all legal costs and disbursements (payable in the case of the Trustee on the trustee basis as described herein as at the date of this Deed, and, in the case of solicitors' costs, calculated at the solicitors' usual charge out rate) and all other costs charges and expenses in connection with:-*

a. the enforcement or contemplated enforcement of, or preservation of rights under; and

b. without limiting the generality of clause 26.7 of the Deed, the initiation, carriage and settlement of any court proceedings, in respect of this Deed or otherwise under or in respect of the Trust (Applicable to AmAl-Amin, AmIncome Plus, AmBon Islam, AmIslamic Balanced, AmTotal Return, AmIslamic Growth, AmGlobal Property Equities Fund, AmOasis Global Islamic Equity, AmAsia-Pacific Property Equities, AmSchroders European Equity Alpha, AmPan European Property Equities, AmIncome, AmIncome Reward, AmIncome Extra, AmBond, AmDynamic Bond, AmConservative, AmBalanced, AmDividend Income, AmMalaysia Equity and Global Agribusiness Only);

(m) all costs, charges and expenses in or in connection with the retirement or removal of the Trustee or the Manager of the Trust under the Deed and the appointment of any person in substitution;

(n) any other costs, charges and expenses which the Trustee incurs in relation to the Trust or which are incurred by the Manager in connection with the exercise of any power or discretion or the performance of any obligation on the part of the Trustee or the Manager under this Deed*

13.4 RETIREMENT, REMOVAL OR REPLACEMENT OF THE TRUSTEE

1. Trustee may retire upon giving (3) three* or (12) twelve months' notice to the Manager of the Fund of its desire to do so, or such shorter period as the Manager and the Trustee may agree, and may by the Deed appoint in its stead a new Trustee approved by the SC.

2. Save for AmCash Management and AmCumulative Growth, the Trustee may be removed and another Trustee may be appointed by special resolution of the Unit Holders at a duly convened meeting of which notice has been given to the Unit Holders in accordance with this Deed. For AmCash Management and AmCumulative Growth, the Trustee may be removed and another Trustee may be appointed by a resolution of not less than 2/3 of the Unit Holders at a duly convened meeting of which notice has been given to the Unit Holders in accordance with this Deed

3. The Trustee covenants that it will retire from a Trust when required to do so by the Manager by notice in writing if:*
   i. the Trustee ceases to carry on business or shall go into liquidation (except for the purpose of amalgamation or reconstruction or some similar purpose) or is placed under official management or if a receiver, or a receiver and manager, is appointed in relation to all or substantially all of the property of the Trustee and is not removed or withdrawn within 30 days of the appointment;

   ii. the Trustee is not or is no longer, empowered to act as a trustee;

   iii. the approval of the Trustee to act under the relevant law is revoked;

   iv. the holders of at least two-thirds of the units in issue of the Trust resolve by voting in person or by proxy at a duly convened meeting of Unit Holders of the Trust that the Trustee should be removed; or

   v. the Manager reasonably believes that it is in the best interests of the Unit Holders.

4. If the Trustee refuses to retire, the Manager may remove the Trustee from office immediately by notice in writing.*

5. Upon such retirement the retiring Trustee, subject to any approval required by law, may appoint in writing any other suitably qualified corporation approved by the Manager as the new trustee in its stead. If the Trustee does not propose a replacement by the date which is 1 month prior to the date of its proposed retirement (or such later date as the Manager and the Trustee agree), the Manager is entitled to appoint a new trustee as of the date of the proposed retirement.*

* *The above clauses are applicable to ART Deeds only.*

13.5 REMOVAL, RETIREMENT OR REPLACEMENT OF THE MANAGER

1) The Manager may be removed by the Trustee on the grounds that:

   a) the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of Unit Holders for it to do so after the Trustee has given notice to the Manager of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after consultation with the SC and with the approval of the Unit Holders by way of a special resolution;
   b) the Manager has gone into liquidation, except for the purpose of amalgamation or reconstruction or some similar purpose, or has had a receiver appointed in relation to the property and is not removed or withdrawn within 30 days from appointment or has ceased to carry on business; or
   c) unless expressly directed otherwise by the relevant authorities, if the Manager is in breach of any of its obligations or duties under this Deed or the relevant laws, or has ceased to be eligible to be a management company under the relevant laws.

2) The Manager may retire in favour of some other corporation and as necessary under any relevant law upon giving to the Trustee three (3)* or twelve (12) months' notice in writing of its desire to do so, or such lesser time as the Manager and the Trustee may agree upon and subject to the fulfilment of conditions provided in the Deed.

13.6 TERMINATION OF THE FUND

1. The Fund may be terminated or wound up upon the occurrence of any of the following:
   (a) the approvals of the relevant authorities have been revoked under any of the relevant laws;
   (b) a special resolution is passed following the occurrence of any of the events stipulated under any relevant law, with the sanction of the court if so required;
   (c) a special resolution is passed to terminate or wind up the Fund;
   (d) the Fund has reached its maturity date; and
   (e) the effective date of an approved transfer scheme has resulted in the Fund, being the subject of the transfer scheme, being left with no asset or property.

2. Upon the occurrence of any of the abovementioned events:
   (a) the provisions in the Deed and all the relevant laws shall cease to be applicable in respect of the Fund;
   (b) the Trustee shall cease to create and cancel units;
   (c) the Manager shall cease to deal in units; and
   (d) the Trustee shall proceed to wind up the Fund in accordance with the provisions of this Deed.

13.7 TERMINATION OF A CLASS OF UNITS

If the Fund has more than one Class of units, the Manager may terminate a particular Class of units in accordance with the relevant laws. The Manager may only terminate a particular Class of units if the termination of that Class of units does not prejudice the interests of Unit Holders of any other Class of units. For the avoidance of doubt, the termination of a Class of units shall not affect the continuity of any other Class of units of the Fund.

If at a meeting of Unit Holders to terminate a Class of units, a special resolution to terminate a particular Class units is passed by the Unit Holders of that Class:

(a) the Trustee shall cease to create and cancel units of that Class of units;
(b) the Manager shall cease to deal in units of that Class of units;
(c) the Trustee and the Manager shall notify the relevant authorities in writing of the passing of the special resolution;
(d) the Trustee or the Manager shall as soon as practicable inform all Unit Holders of the Fund of the termination of that Class of units.

The Trustee shall then arrange for a final review and audit of the final accounts of the Fund attributable to that Class of units by the Auditor. Upon the completion of the termination of that Class of units, the Trustee and the Manager shall notify the relevant authorities of the completion of the termination of that Class of units.

Note: The "Termination of a Class of Units" clauses are applicable to AmTactical Bond, AmAsia Pacific REITs and AmDynamic Sukuk Deeds only.

13.8 UNIT HOLDERS' MEETING

1) The Manager shall, subject to by the provisions of the Deed, hold a meeting of the Unit Holders within twenty-one (21) days of receiving an application from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders. The Manager must give at least 14 days' written notice to the Unit Holders specifying the place, time and terms of resolutions to be proposed.

2) The Unit Holders may, by the provisions of the Deed, apply to the Manager to summon a meeting for any purpose including,without limitation, for the purpose of:
   (a) requiring the retirement or removal of the Manager;
   (b) requiring the retirement or removal of the Trustee;
   (c) considering the most recent financial statements of the Fund; or
   (d) giving to the Trustee such directions as the meeting thinks proper; provided always that the Manager receives an application of not less than fifty (50) or one-tenth of all the Unit Holders.

3) The Trustee may summon a Unit Holders' meeting where:
   (a) the Manager is in liquidation;
   (b) in the opinion of the Trustee, the Manager has ceased to carry on business;
   (c) in the opinion of the Trustee, the Manager has, to the prejudice of Unit Holders, failed to comply with this Deed or contravened any of the provisions of the Act;

4) The Trustee may also summon a Unit Holders' meeting for any purpose, including without limitation, for the purpose of:
   (a) requiring the retirement or removal of the Manager;
   (b) giving instructions to the Trustee or the Manager if the Trustee considers that the investment management policies of the Manager are not in the interests of Unit Holders;
   (c) securing the agreement of the Unit Holders to release the Trustee from any liability;
   (d) deciding on the next course of action after the Trustee has suspended the selling and repurchase of Units; and
   (e) deciding on the reasonableness of the annual management fee charged to the Fund.

13.9 UNIT HOLDERS BOUND BY DEED

The terms and conditions of this Deed as duly altered, modified, added to or canceled from time to time are binding on the Trustee, the Manager, each Unit Holder and all persons claiming through any of the Trustee, the Manager, or any Unit Holder as if that person were a party to this Deed.

13.10 INSPECTION OF DEED

A copy of this Deed, together with all amendmnets, must at all times during usual business hours be made available by the Manager at its office:-
(a) for inspection and purchase by Unit Holders;
(b) for inspection by potential Unit Holders.

14. TAXATION

Date: 24 July 2017

The Board of Directors
AmFunds Management Berhad
9th and 10th Floor, Bangunan AmBank Group
55, Jalan Raja Chulan
50200 Kuala Lumpur

Dear Sirs

Taxation of the Fund and Unit Holders

- **AmCash Management**
- **AmIncome**
- **AmAl-Amin**
- **AmIncome Reward**
- **AmIncome Extra**
- **AmIncome Plus**
- **AmBond**
- **AmBon Islam**
- **AmDynamic Bond**
- **AmConservative**
- **AmBalanced**
- **AmIslamic Balanced**
- **AmTotal Return**
- **AmIttikal**
- **AmGlobal Balanced**
- **AmCumulative Growth**
- **AmIslamic Growth**
- **AmDividend Income**
- **AmMalaysia Equity**
- **AmASEAN Equity**
- **AmGlobal Property Equities Fund**
- **AmAsia-Pacific Property Equities**
- **AmPan European Property Equities**
- **Global Agribusiness**
- **Commodities Equity**
- **Precious Metals Securities**
- **AmSchroder European Equity Alpha**
- **Global Emerging Market Opportunities**
- **AmOasis Global Islamic Equity**
- **Advantange BRIC**
- **Advantage Brazil**
- **AmAsia Pacific REITs**
- **AmIslamic Fixed Income Conservative**
- **AmDynamic Allocator**
- **Asia Pacific Equity Income**
- **Advantage Asia Pacific ex Japan Dividend**
- **AmDynamic Sukuk**
- **AmGlobal Sukuk**
- **AmTactical Bond**
- **AmAsia Pacific Leisure Dividend**
- **AmAsia Pacific REITs Plus**
- **AmIncome Management**
- **AmAsia Pacific ex Japan Total Return**

1. This letter has been prepared for inclusion in the Master Prospectus dated 10 September 2017 in connection with the offer of units in the abovementioned Funds (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. 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:

% of increase in chargeable income as compared to the immediate preceding year of assessment	Percentage point reduction in tax rate	Tax rate after reduction (%)
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 from 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")

GST was implemented in Malaysia effective from 1 April 2015. GST replaced the Sales and Service Tax regimes and has a standard rate of 6% with some exceptions.

If the Fund is required to register for GST, any fees it charges to unitholders will be subject to GST at 6%.

The issuance of units by the Fund to investors will not be subject to GST, and no GST would be included in the price of the units. 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 GST. To the extent that arranging and intermediary fees are charged to the Fund in relation to these acquisitions (e.g. brokerage), these fees would be subject to 6% GST.

Any distributions made by the Fund to unitholders are also not subject to GST.

The GST paid on acquisitions made by the Fund (e.g. fund manager fees, trustee fees etc.) would either be unrecoverable in whole or in part and would be subject to further analysis to determine the extent that GST can be recovered.

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 2017
Malaysian tax residents:	
▪ Individual and non-corporate Unit Holders	▪ Progressive tax rates ranging from 0% to 28%
▪ Co-operative societies	▪ Progressive tax rates ranging from 0% to 24%
▪ Trust bodies	▪ 24% ▪ Reduction of income tax based on the increase in chargeable income ranging from 0% to 4% Effective for years of assessment 2017 and 2018
Malaysian tax residents:	
▪ Corporate Unit Holders	▪ 18% for every first RM500,000 of chargeable income ▪ 24% for chargeable income in excess of RM500,000 ▪ Reduction of corporate income tax based on the increase in chargeable income ranging from 0% to 4% Effective for years of assessment 2017 and 2018
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)	
ii. Companies other than those in (i) above	▪ 24% ▪ Reduction of corporate income tax based on the increase in chargeable income ranging from 0% to 4% Effective for years of assessment 2017 and 2018
Non-Malaysian tax residents:	▪ 28%
▪ Individual and non-corporate Unit Holders	▪ 24%
▪ Corporate Unit Holders and trust bodies	

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.

3.7 GST

The Unit Holders should not be subject to GST on the following:-

- Withdrawal / redemption from the Fund
- Income distribution from the Fund

However, any fee-based charges related to buying, transferring and switching of units charged to the Unit Holders should be subject to GST at the standard rate of 6%.

Yours faithfully

Yee Wing Peng
Managing 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, Musyarakah, 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).

15. DIRECTORY

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Tel: (03) 2032 2888 Facsimile: (03) 2031 5210

Postal Address
AmFunds Management Berhad
P.O Box 13611, 50816 Kuala Lumpur

Institutional Unit Trust Adviser

For more details on the list of IUTAs, please contact the Manager.

For enquiries about Funds offered by AmFunds Management Berhad please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday - Thursday), 8.45 a.m. to 5.00 p.m (Friday)

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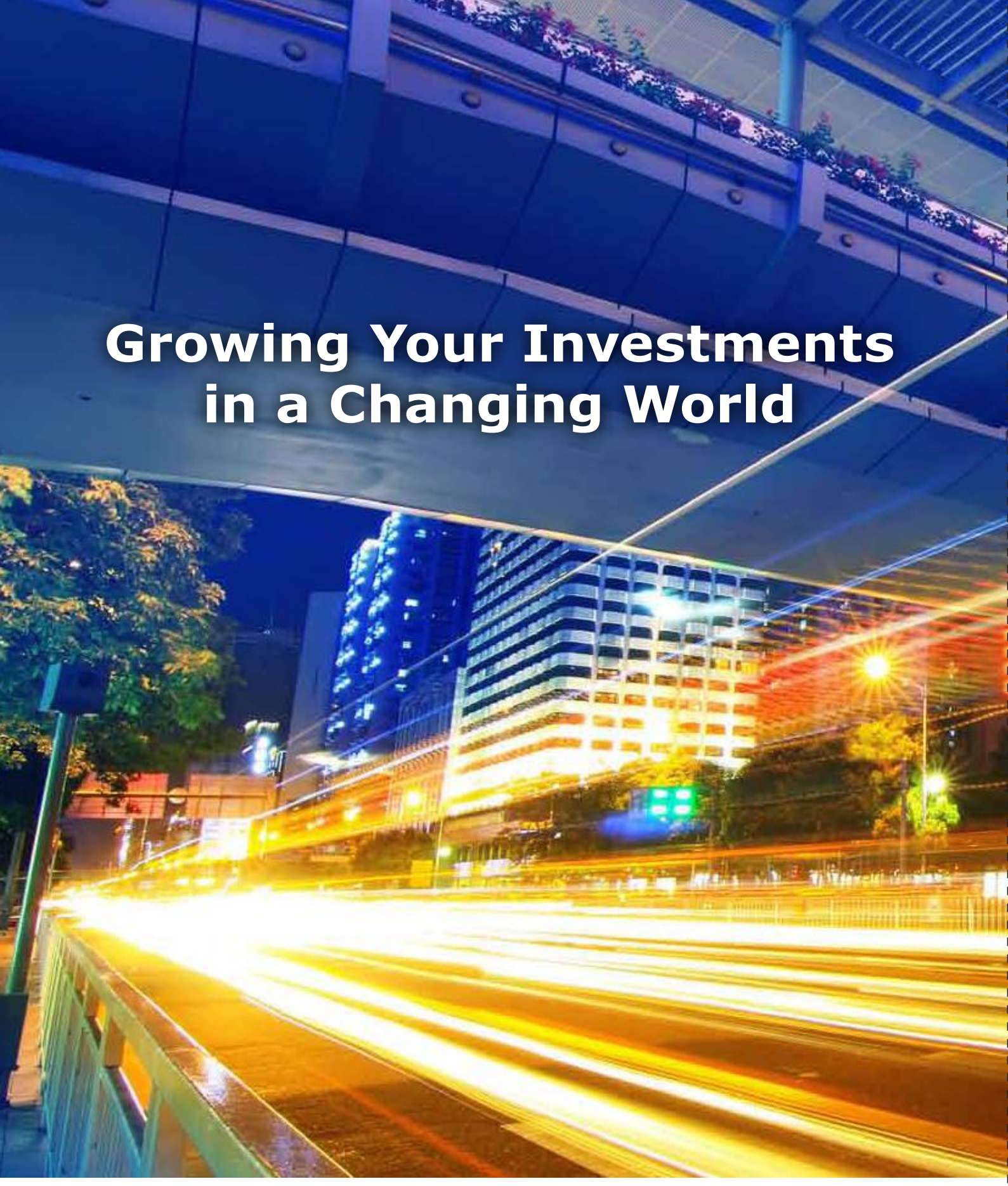

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