



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

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

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

Conventional Funds

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

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

MIXED ASSETS FUNDS AmBalanced (constituted on 11 September 2003)

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

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

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

REAL ESTATE (REITs) AmAsia Pacific REITs Plus^{##} (constituted on 1 July 2013)

Shariah-Compliant Funds

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

FIXED INCOME FUNDS AmBon Islam (constituted on 30 October 2001) | AmDynamic[#] Sukuk (constituted on 12 June 2012)

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

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

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

[#] *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.*

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

RESPONSIBILITY STATEMENTS

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

STATEMENTS OF DISCLAIMER

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

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

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

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

ADDITIONAL STATEMENTS

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

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

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

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

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

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

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

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

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

PERSONAL DATA

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

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

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

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

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

EXPLANATORY NOTE

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

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

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

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

A. DEFINITIONS

Page 2 - 4 of the Master Prospectus

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

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

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

The blended returns are calculated by AmFunds Management Berhad using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.

Note: Blended return refers to returns from blending the end of day index level values of:

- (i) one or more MSCI Index(es); and*
- (ii) one or more non-MSCI index(es).*

S&P

Standard and Poor's.

Note: The S&P indexes are products of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by AmFunds Management Berhad. Copyright © 2018 by S&P Dow Jones Indices LLC, a subsidiary of the McGraw-Hill Companies, Inc., and/or its affiliates. All rights reserved. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P ® is a registered trademark of Standard & Poor's

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

B. THE FUNDS' DETAILED INFORMATION

Page 6-35 of the Master Prospectus

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

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

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

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

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

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

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

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

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

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

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

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

	<p>The Investment Manager will also:</p> <ul style="list-style-type: none"> • 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 and instruments 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. <p>The Fund invests in Malaysia and to a lesser extent, in other countries globally where the regulatory authority is an ordinary or associate member of the IOSCO.</p> <p>The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.</p>
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AmlIncome Extra	
Investment strategy	<p>The Fund seeks to achieve its objective by investing primarily in medium to long-term fixed income instruments.</p> <p>The Fund may invest at least 70% of its NAV in local sovereign, quasi-sovereign and corporate bonds. The corporate bonds must carry a minimum long-term credit rating of BBB3 by RAM or its equivalent as rated by a local or global rating agency.</p> <p>The Fund may also place a maximum 30% of its NAV in deposits and/or money market instruments. The Fund may invest in deposits or money market instruments with a maturity of up to one (1) year. The Fund's investments in money market instruments must have a minimum short-term credit rating of P2 by RAM or its equivalent as rated by a local or global rating agency.</p> <p>In managing the Fund, the Manager may opt to invest in the investments either directly or via CIS.</p> <p>The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.</p>

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

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

AmGlobal Property Equities Fund	
Name of the Target Fund	Janus Henderson Horizon Global Property Equities Fund

AmAsia-Pacific Property Equities	
Name of the Target Fund	Janus Henderson Horizon Asia-Pacific Property Equities Fund

AmPan European Property Equities	
Name of the Target Fund	Janus Henderson Horizon Pan European Property Equities Fund

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

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

C. THE INFORMATION ON THE TARGET FUNDS

Page 71 of the Master Prospectus

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

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

ABOUT JANUS HENDERSON HORIZON FUND

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

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

INVESTMENT OBJECTIVE

Janus Henderson Horizon Global Property Equities Fund

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

Janus Henderson Horizon Asia-Pacific Property Equities Fund

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

Janus Henderson Horizon Pan European Property Equities Fund

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

Page 110-111 of the Master Prospectus

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

INVESTMENT OBJECTIVE AND POLICY

HSBC Global Investment Funds – Brazil Equity

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

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

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

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

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

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

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

HSBC Global Investment Funds – BRIC Equity

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

D. FEES, CHARGES AND EXPENSES

Page 136 of the Master Prospectus

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

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

Page 137 of the Master Prospectus

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

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

Page 138 - 140 of the Master Prospectus

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

a. Management fee/management profit

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

• **Feeder Funds**

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

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

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

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

NAV (before fees)	<u>200,000,000.00</u>
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Management fee for the day is calculated as follows:

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

1. Charged by the Target Fund

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

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

2. Charged by the Feeder Fund

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

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

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

- **For all other Funds**

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

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

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

Management fee for the day is calculated as follows:

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

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

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

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

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

For illustration purpose, the calculation as per below:

Valuation Date	Gross NAV / unit	Hurdle Rate per annum	Daily Return	Rolling One Year Return	Performance Fee %
	(a)	(b)	(c)	(d)	(e)
Day 1	0.4804	5.4773%	0.0000%	5.6056%	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) Hurdle rate is the one year rolling fixed deposit rate of Malayan Banking Berhad plus 3%.
- (c) Daily return is calculated based on changes of gross NAV per unit from previous gross NAV per unit.
- (d) Rolling one year return is calculated based on chain linking daily return for the last one year. "Chain linking daily return" means the daily returns from one year ago to the valuation date are linked geometrically (compounded) to get the rolling one year return.
- (e) If the rolling one year return is greater than hurdle rate, the lower of 1/8 of the difference or 5% of NAV will be calculated as performance fee. If the rolling one year is lesser than hurdle rate, no performance fee will be calculated.

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

- To AmIslamic Funds Management Sdn Bhd (For Islamic 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:

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

- **Fund expenses**

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

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

E. TRANSACTION INFORMATION

Page 142 - 144 of the Master Prospectus

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

		(MYR) Total	Class A (USD)	Class B (AUD)	Class B (MYR)	Class B (SGD)
<u>Day 1 (launch date)</u>						
		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	-

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

Less:						
Administration expenses (proportionate based on MCF [^] 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	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=(Ex F)/ 365	-822.66	-	-	-822.66	-
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	-
NAV	J=E-G-I	20,017,133.46	-	-	20,017,133.46	-
Units in circulation	K	20,000,000.00	-	-	20,000,000.00	-
NAV per unit in Class currency for Day 1	L=J/K		USD 1.0000	AUD 1.0000	MYR 1.0009	SGD 1.0000

Day 2

		MYR	USD	AUD	MYR	SGD
Prior NAV of the Fund*	M	20,017,133.46	-	-	20,017,133.46	-
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

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

		MYR	MYR	MYR	MYR	MYR
Value of the Fund in base currency	P=(M+N)xO	82,517,133.46	15,000,000.00	15,000,000.00	40,017,133.46	12,500,000.00
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	U=P+T	MYR 82,573,133.46	MYR 15,010,180.80	MYR 15,010,180.80	MYR 40,044,287.86	MYR 12,508,484.00
<u>Class expenses</u>						
Less: Management fee (% per annum)	V		1.00%	1.50%	1.50%	1.50%
Management fee for the day	W=(Ux V)/ 365	-3,187.81	-411.24	-616.86	-1,645.66	-514.05
Less: Trustee fee (% per annum)	X	0.08%				
Trustee fee for the day (proportionate based on MCF^ Ratio)	Y=(Ux X)/ 365	-180.98	-32.90	-32.90	-87.77	-27.41
		MYR	MYR	MYR	MYR	MYR
NAV	Z=U-W-Y	82,569,764.67	15,009,736.66	15,009,531.04	40,042,554.43	12,507,942.54
Units in circulation	A¹		5,000,000.00	5,000,000.00	40,000,000.00	5,000,000.00
NAV per unit in base currency	B¹=Z/A¹		MYR 3.0019	MYR 3.0019	MYR 1.0011	MYR 2.5016
FX translation on Day 2 (FX as per valuation day – using FiMM guidelines)	C¹		3.01	3.02	1.00	2.51
NAV per unit in Class currency	D¹=B¹/C¹		USD 0.9973	AUD 0.9940	MYR 1.0011	SGD 0.9966

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

Making an Investment

NAV per unit = RM1.0000

Entry charge = 5%

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

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

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

Page 150 of the Master Prospectus

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

e-Redeem Facility (only applicable for AmCash Management)

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

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

Access to money:

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

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

Effective Date

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

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

F. ADDITIONAL INFORMATION

Page 153 of the Master Prospectus

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

Changing your account details

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

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

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

Page 154 of the Master Prospectus

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

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

3. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Center (SIDREC):
 - (a) via phone to : 03-2282 2280
 - (b) via fax to : 03-2282 3855
 - (c) via e-mail to : info@sidrec.com.my
 - (d) via letter to : Securities Industry Dispute Resolution Center (SIDREC)
Unit A-9-1, Level 9, Tower A
Menara UOA Bangsar
No.5, Jalan Bangsar Utama 1
59000 Kuala Lumpur

4. You can also direct your complaint to the Securities Commission Malaysia (SC) even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Investor Affairs & Complaints Departments:
 - (a) via phone to the Aduan Hotline at : 03-6204 8999
 - (b) via fax to : 03-6204 8991
 - (c) via e-mail to : aduan@seccom.com.my
 - (d) via online complaint form available at : www.sc.com.my
 - (e) via letter to : Investor Affairs & Complaints Departments
Securities Commission Malaysia
3 Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur

5. Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:
 - (a) via phone to : 03-2092 3800
 - (b) via fax to : 03-2093 2700
 - (c) via e-mail to : complaints@fimm.com.my
 - (d) via online complaint form available at : www.fimm.com.my
 - (e) via letter to : Legal, Secretarial & Regulatory Affairs
Federation of Investment Managers Malaysia
19-06-1, 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 of the Master Prospectus.

G. MANAGING THE FUND'S INVESTMENT

Page 157 of the Master Prospectus

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

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

The board members are:

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

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

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

The investment committee members are:

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

H. TRUSTEE

Page 160 of the Master Prospectus

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

COMPANY PROFILE

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

Page 161 of the Master Prospectus

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

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

Particulars:

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

I. RELATED PARTY TRANSACTIONS / CONFLICT OF INTEREST

Page 164 of the Master Prospectus

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

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

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

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

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

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

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

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

DTMB

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

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

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

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

J. SALIENT TERMS OF THE DEED

Page 165 of the Master Prospectus

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

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

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

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

K. TAXATION

Page 170-174 of the Master Prospectus

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

Date: 1 November 2018

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

Dear Sirs

Taxation of the Fund and Unit Holders

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

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

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

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

2. Taxation of the Fund

2.1 Income Tax

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

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

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

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

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

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

2.2 Gains on Disposal of Investments

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

2.3 Goods and Services Tax (“GST”) and Service Tax

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

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

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

3. Taxation of Unit Holders

3.1 Taxable Distribution

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

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

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

<p>Malaysian tax residents:</p> <ul style="list-style-type: none">▪ Trust bodies <p>▪ Corporate Unit Holders</p> <ul style="list-style-type: none">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	<ul style="list-style-type: none">▪ 24%▪ Reduction of income tax based on the increase in chargeable income ranging from 0% to 4% <p>Effective for years of assessment 2017 and 2018</p> <ul style="list-style-type: none">▪ 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% <p>Effective for years of assessment 2017 and 2018</p> <ul style="list-style-type: none">▪ 24%▪ Reduction of corporate income tax based on the increase in chargeable income ranging from 0% to 4% <p>Effective for years of assessment 2017 and 2018</p>
<p>Non-Malaysian tax residents:</p> <ul style="list-style-type: none">▪ Individual and non-corporate Unit Holders▪ Corporate Unit Holders and trust bodies	<ul style="list-style-type: none">▪ 28%▪ 24%

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

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

3.2 Tax Exempt Distribution

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

3.3 Distribution Voucher

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

3.4 Sale, Transfer or Redemption of Units

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

3.5 Reinvestment of Distribution

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

3.6 Unit Splits

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

Yours faithfully

Gooi Yong Wei
Executive Director

Appendix

Tax Exempt Income of Unit Trusts

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

Provided that in the case of a wholesale fund which is a money market fund, the exemption shall only apply to a wholesale fund which complies with the criteria as set out in the relevant guidelines issued by the SC.
3. Interest in respect of any savings certificates issued by the Government.
4. Interest paid or credited to any person in respect of Sukuk originating from Malaysia, other than convertible loan stock, issued in any currency other than RM and approved or authorized by, or lodged with, the SC or approved by the Labuan Financial Services Authority.
5. Interest received in respect of bonds and securities issued by Pengurusan Danaharta Nasional Berhad within and outside Malaysia.
6. Interest income derived from bonds (other than convertible loan stocks) paid or credited by any company listed in Malaysia Exchange of Securities Dealing and Automated Quotation Berhad (“MESDAQ”) (now known as Bursa Malaysia Securities Berhad ACE Market).
7. Income derived from the Sukuk Issue which has been issued by the Malaysia Global Sukuk Inc.
8. Discount or profit received from the sale of bonds or securities issued by Pengurusan Danaharta Nasional Berhad or Danaharta Urus Sendirian Berhad within and outside Malaysia.
9. Income derived from the Sukuk Ijarah, other than convertible loan stock, issued in any currency by 1Malaysia Sukuk Global Berhad.
10. Gain or profit received from the investment in Islamic securities, other than convertible loan stock, which are issued in accordance with the principles of *Mudharabah*, *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”).

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