



AmInvest

ELEVENTH SUPPLEMENTARY MASTER PROSPECTUS DATED 1 MARCH 2024

The Manager

AmFunds Management Berhad 198601005272 (154432-A)

Trustees:

AmanahRaya Trustees Berhad 200701008892 (766894-T)

Deutsche Trustees Malaysia Berhad 200701005591 (763590-H)

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

This Eleventh Supplementary Master Prospectus dated 1 March 2024 has to be read in conjunction with the Master Prospectus dated 10 September 2017, the First Supplementary Master Prospectus dated 4 January 2018, the Second Supplementary Master Prospectus dated 20 December 2018, the Third Supplementary Master Prospectus dated 5 August 2019, the Fourth Supplementary Master Prospectus dated 8 November 2019, the Fifth Supplementary Master Prospectus dated 31 March 2021, the Sixth Supplementary Master Prospectus dated 28 July 2021, the Seventh Supplementary Master Prospectus dated 26 October 2021, the Eighth Supplementary Master Prospectus dated 20 December 2021, the Ninth Supplementary Master Prospectus dated 12 December 2022 and the Tenth Supplementary Master Prospectus dated 31 August 2023 which incorporates the following Funds:

Conventional Funds

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

FIXED INCOME FUNDS AmBond (constituted on 17 January 2000) | AmDynamic[#] Bond (constituted on 11 September 2003) | AmTactical Bond (constituted on 29 October 2012) | AmConservative (constituted on 11 September 2003)

MIXED ASSETS FUNDS AmBalanced (constituted on 11 September 2003)

EQUITY FUNDS AmTotal Return (constituted on 23 November 1988) | AmCumulative Growth (constituted on 19 January 1996) | AmDividend Income (constituted on 18 March 2005) | AmMalaysia Equity (constituted on 5 February 2010) | Asia Pacific Equity Income (constituted on 18 April 2012)

FEEDER FUNDS Global Property Equities Fund (constituted on 20 October 2005) | Asia-Pacific Property Equities (constituted on 27 June 2006) | European Equity Alpha (constituted on 30 June 2006) | Pan European Property Equities (constituted on 29 January 2007) | Global Agribusiness (constituted on 2 April 2007) | Global Emerging Market Opportunities (constituted on 5 February 2008) | 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)

Islamic Funds

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

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

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

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

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

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.

AMBON ISLAM IS A QUALIFIED SUSTAINABLE AND RESPONSIBLE INVESTMENT FUND UNDER THE GUIDELINES ON SUSTAINABLE AND RESPONSIBLE INVESTMENT FUNDS.

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

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE SECTION 3.2 RISK FACTORS COMMENCING ON PAGE 41 OF THE MASTER PROSPECTUS, PAGE 12 OF THE TENTH SUPPLEMENTARY MASTER PROSPECTUS AND PAGE 17 OF THIS ELEVENTH SUPPLEMENTARY MASTER PROSPECTUS.

THIS ELEVENTH SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS, THE FIFTH SUPPLEMENTARY MASTER PROSPECTUS, THE SIXTH SUPPLEMENTARY MASTER PROSPECTUS, THE SEVENTH SUPPLEMENTARY MASTER PROSPECTUS, THE EIGHTH SUPPLEMENTARY MASTER PROSPECTUS, THE NINTH SUPPLEMENTARY MASTER PROSPECTUS AND THE TENTH SUPPLEMENTARY MASTER PROSPECTUS

RESPONSIBILITY STATEMENTS

This Eleventh Supplementary Master Prospectus dated 1 March 2024 (the “Eleventh Supplementary Master Prospectus”) has been reviewed and approved by the directors of AmFunds Management Berhad and they collectively and individually accept full responsibility for the accuracy of all information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this Eleventh Supplementary Master Prospectus false or misleading.

STATEMENTS OF DISCLAIMER

The Securities Commission Malaysia has authorised the Funds and a copy of this Eleventh Supplementary Master Prospectus, the Master Prospectus dated 10 September 2017 (the “Master Prospectus”), the First Supplementary Master Prospectus dated 4 January 2018 (the “First Supplementary Master Prospectus”), the Second Supplementary Master Prospectus dated 20 December 2018 (the “Second Supplementary Master Prospectus”), the Third Supplementary Master Prospectus dated 5 August 2019 (the “Third Supplementary Master Prospectus”), the Fourth Supplementary Master Prospectus dated 8 November 2019 (the “Fourth Supplementary Master Prospectus”), the Fifth Supplementary Master Prospectus dated 31 March 2021 (the “Fifth Supplementary Master Prospectus”), the Sixth Supplementary Master Prospectus dated 28 July 2021 (the “Sixth Supplementary Master Prospectus”), the Seventh Supplementary Master Prospectus dated 26 October 2021 (the “Seventh Supplementary Master Prospectus”), the Eighth Supplementary Master Prospectus dated 20 December 2021 (the “Eighth Supplementary Master Prospectus”), the Ninth Supplementary Master Prospectus dated 12 December 2022 (the “Ninth Supplementary Master Prospectus”) and the Tenth Supplementary Master Prospectus dated 31 August 2023 (the “Tenth Supplementary Master Prospectus”) (collectively, the “Prospectuses”) have been registered with the Securities Commission Malaysia.

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

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

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

ADDITIONAL STATEMENTS

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

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

AMINCOME, AMCONSERVATIVE, AMBOND, AMDYNAMIC BOND AND AMDIVIDEND INCOME MAY DECLARE DISTRIBUTION OUT OF CAPITAL. IF ANY OF THE AFOREMENTIONED FUNDS DECLARE DISTRIBUTION OUT OF CAPITAL, THE CAPITAL OF THAT FUND MAY BE ERODED AS THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.

THIS ELEVENTH SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS, THE FIFTH SUPPLEMENTARY MASTER PROSPECTUS, THE SIXTH SUPPLEMENTARY MASTER PROSPECTUS, THE SEVENTH SUPPLEMENTARY MASTER PROSPECTUS, THE EIGHTH SUPPLEMENTARY MASTER PROSPECTUS, THE NINTH SUPPLEMENTARY MASTER PROSPECTUS AND THE TENTH SUPPLEMENTARY MASTER PROSPECTUS

An investment in a Fund is not a deposit at 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 investments in a Fund involve risks including the risk of total capital loss and no income distribution. Investors should consider the risk factors set out under the heading Risk Factors in the Prospectuses.

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

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

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

The Prospectuses do 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;

THIS ELEVENTH SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS, THE FIFTH SUPPLEMENTARY MASTER PROSPECTUS, THE SIXTH SUPPLEMENTARY MASTER PROSPECTUS, THE SEVENTH SUPPLEMENTARY MASTER PROSPECTUS, THE EIGHTH SUPPLEMENTARY MASTER PROSPECTUS, THE NINTH SUPPLEMENTARY MASTER PROSPECTUS AND THE TENTH SUPPLEMENTARY MASTER PROSPECTUS

- 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 Funds.

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.

THIS ELEVENTH SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS, THE FIFTH SUPPLEMENTARY MASTER PROSPECTUS, THE SIXTH SUPPLEMENTARY MASTER PROSPECTUS, THE SEVENTH SUPPLEMENTARY MASTER PROSPECTUS, THE EIGHTH SUPPLEMENTARY MASTER PROSPECTUS, THE NINTH SUPPLEMENTARY MASTER PROSPECTUS AND THE TENTH SUPPLEMENTARY MASTER PROSPECTUS

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

EXPLANATORY NOTE

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

1. the insertion of the definition of “ESG Assessment Methodology”;
2. the update to the corporate information in relation to AmanahRaya Trustees Berhad and Deutsche Trustees Malaysia Berhad;
3. the updates to the distribution policy of AmIncome, AmConservative, AmBond, AmDynamic Bond and AmDividend Income;
4. the updates to the investment strategy, ESG assessment methodology, asset allocation and performance benchmark of AmBon Islam;
5. the updates to the investment strategy, managing risk and asset allocation of the Feeder Funds;
6. the updates to the investment strategy and asset allocation of AmDynamic Allocator;
7. the insertion of sustainability and responsible investment and impact risk and greenwashing risk;
8. the update to the risk of a passive strategy for Global Property Equities Fund, Asia-Pacific Property Equities, Pan European Property Equities, Global Agribusiness, Precious Metals Securities, European Equity Alpha, Global Emerging Market Opportunities, Global Islamic Equity and Advantage Asia Pacific ex Japan Dividend;
9. the updates to the list of current deed and supplementary deed;
10. the update to the investment objective of Janus Henderson Horizon Asia-Pacific Property Income Fund;
11. the revision made to the annual management fee for Asia Pacific Equity Income; and
12. the update to the disclosure on the delegates of AmanahRaya Trustees Berhad.

A. GENERAL

The reference to “Janus Henderson Horizon Asia-Pacific Property Equities Fund”, wherever it appears in the Prospectuses, is hereby replaced with “Janus Henderson Horizon Asia-Pacific Property Income Fund”.

B. DEFINITIONS

Page 2 of the Master Prospectus

The definition of “ESG Assessment Methodology” is hereby inserted under “Section 1 Definitions”:

| | |
|-----------------------------------|--|
| ESG Assessment Methodology | Refers to the ESG assessment methodology set out in “ESG Assessment Methodology” under “Section 3.1.2 Fixed Income Funds – AmBon Islam”. |
|-----------------------------------|--|

C. CORPORATE DIRECTORY

Page 5 of the Master Prospectus

1. The information in relation to Deutsche Bank (Malaysia) Berhad is hereby inserted immediately after the Citibank N.A. Singapore Branch under “Corporate Directory – AmanahRaya Trustees Berhad’s Delegate”:

Deutsche Bank (Malaysia) Berhad

Registration number: 199401026871 (312552-W)

Registered Address

Level 19, Menara IMC,
8, Jalan Sultan Ismail, 50250 Kuala Lumpur
Tel: (03) 2053 6788 Fax: (03) 2031 8710

Business Office

Level 19-20, Menara IMC,
8, Jalan Sultan Ismail, 50250 Kuala Lumpur
Tel: (03) 2053 6788 Fax: (03) 2031 8710

2. The information in relation to Deutsche Bank (Malaysia) Berhad under “Corporate Directory – Deutsche Trustees Malaysia Berhad’s Delegate” is hereby deleted in its entirety and replaced with the following:

Deutsche Bank (Malaysia) Berhad

Registration number: 199401026871 (312552-W)

Registered Address

Level 19, Menara IMC,
8, Jalan Sultan Ismail, 50250 Kuala Lumpur
Tel: (03) 2053 6788 Fax: (03) 2031 8710

Business Office

Level 19-20, Menara IMC,
8, Jalan Sultan Ismail, 50250 Kuala Lumpur
Tel: (03) 2053 6788 Fax: (03) 2031 8710

D. THE FUNDS’ DETAILED INFORMATION

Page 8 of the Master Prospectus

1. The information in relation to the income distribution policy of AmIncome under “Section 3.1.1 Money Market Fund & Short to Medium-Term Fixed Income Funds” is hereby deleted in its entirety and replaced with the following:

| | |
|----------------------------|--|
| Distribution Policy | <p>Subject to the availability of income, distribution will be made on a monthly basis.</p> <p>At the Manager’s discretion, the Fund may distribute from its gain, income and capital. The rationale for distribution out of capital is to allow the Fund the ability to (i) distribute income on a regular basis in accordance with the distribution policy of the Fund or (ii) increase the amount of distributable income to the Unit Holders, after taking into consideration the risk of distributing out of capital.</p> |
|----------------------------|--|

| | |
|--|---|
| | <p>Distribution out of the Fund’s capital has the effect of lowering the NAV of the Fund, may reduce part of the Unit Holders’ original investment and may also result in reduced future returns to Unit Holders. When a substantial amount of the original investment is being returned to the Unit Holders, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.</p> |
|--|---|

Page 13 of the Master Prospectus

- The information in relation to the income distribution policy of AmConservative under “Section 3.1.2 Fixed Income Funds” is hereby deleted in its entirety and replaced with the following:

| | |
|----------------------------|--|
| Distribution Policy | <p>Subject to the availability of income, distribution will be made at least twice every year.</p> <p>At the Manager’s discretion, the Fund may distribute from its gain, income and capital. (The rationale for distribution out of capital is to allow the Fund the ability to (i) distribute income on a regular basis in accordance with the distribution policy of the Fund or (ii) increase the amount of distributable income to the Unit Holders, after taking into consideration the risk of distributing out of capital.</p> <p>Distribution out of the Fund’s capital has the effect of lowering the NAV of the Fund, may reduce part of the Unit Holders’ original investment and may also result in reduced future returns to Unit Holders. When a substantial amount of the original investment is being returned to the Unit Holders, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.</p> |
|----------------------------|--|

Page 14 of the Master Prospectus

- The information in relation to the income distribution policy of AmBond under “Section 3.1.2 Fixed Income Funds” is hereby deleted in its entirety and replaced with the following:

| | |
|----------------------------|---|
| Distribution Policy | <p>Subject to the availability of income, distribution will be made at least twice every year.</p> <p>At the Manager’s discretion, the Fund may distribute from its gain, income and capital. The rationale for distribution out of capital is to allow the Fund the ability to (i) distribute income on a regular basis in accordance with the distribution policy of the Fund or (ii) increase the amount of distributable income to the Unit Holders, after taking into consideration the risk of distributing out of capital.</p> <p>Distribution out of the Fund’s capital has the effect of lowering the NAV of the Fund, may reduce part of the Unit Holders’ original investment and may also result in reduced future returns to Unit Holders. When a substantial amount of the original investment is being returned to the Unit Holders, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.</p> |
|----------------------------|---|

Page 14 of the Master Prospectus, pages 12 to 13 of the Second Supplementary Master Prospectus, pages 6 to 9 of the Ninth Supplementary Master Prospectus and page 8 of the Tenth Supplementary Master Prospectus

4. The information in relation to the investment strategy, ESG assessment methodology, asset allocation and performance benchmark of AmBon Islam under “Section 3.1.2 Fixed Income Funds” are hereby deleted in their entirety and replaced with the following:

| | |
|-----------------------------------|---|
| <p>Investment Strategy</p> | <p>The Fund seeks to achieve its investment objective by investing primarily in Sukuk 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 Fund may invest up to 30% of the Fund’s NAV in Malaysian Government Investment Issue (“MGII”).</p> <p>For Shariah-compliant instruments issued by sovereign issuers, the Investment Manager will evaluate the sovereign issuers on the sustainability considerations as disclosed under the fourth and sixth paragraph in the section “ESG Assessment Methodology”.</p> <p>The Investment Manager may invest in Shariah-compliant investments either directly or via Islamic CIS. The Fund’s investment maturity profile is subject to duration management in view of the profit 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 profit 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 Shariah-compliant 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 eligible markets of other countries globally.</p> <p>Notwithstanding the above, the aggregate value of the Fund’s investment in MGII and Islamic liquid assets must not exceed 30% of the Fund’s NAV.</p> <p>The Fund may increase its exposure in Islamic deposits and Islamic money market instruments which may differ from the Fund’s investment strategies and asset allocation for temporary defensive purposes during periods of market volatility to protect the Fund’s portfolio from a drop in market value as well as for liquidity to meet any large redemptions in a bear market. The Manager will ensure at least two-thirds (2/3) of the Fund’s NAV are maintained in Shariah-compliant securities or Shariah-compliant instruments (excluding MGII) that are subjected to sustainability considerations during the temporary defensive position.</p> <p>The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.</p> |
|-----------------------------------|---|

| | |
|--|---|
| | <p>As a Sustainable and Responsible Investment (“SRI”) qualified fund, the investments of the Fund are subject to the integration of the sustainability considerations as set out below.</p> <p>The general considerations of Environmental, Social and Governance (“ESG”) factors considered under each of the ESG pillars may include:</p> <p>Environmental (E) – climate change, energy sustainability, natural resources, pollution and waste, and environmental opportunities;</p> <p>Social (S) – human capital, human rights, product liability, consumer protection, stakeholder opposition, social opportunities; and</p> <p>Governance (G) – corporate governance, management structure and behaviour, employee relations and executive compensation.</p> <p>The Fund also incorporates sustainability considerations in Shariah-compliant securities or Shariah-compliant instruments selection (including Shariah-compliant securities issued under their respective green, social and sustainability bond framework), by investing in companies which are well governed and with positive environmental and social impact. The Manager will ensure that at least two-thirds (2/3) of the NAV of the Fund are maintained in Shariah-compliant securities or Shariah-compliant instruments (excluding MGII and Islamic liquid assets) that are in line with the sustainability considerations adopted by the Fund and the overall impact of such investments of the Fund is not inconsistent with any other sustainability principles by continuously monitoring and rebalancing the investments throughout the lifecycle of the Fund.</p> <p>If the Fund’s investments become inconsistent with its investment strategies or if the Fund has breached the minimum asset allocation of at least two-thirds (2/3) of its NAV in Shariah-compliant investments (excluding MGII and Islamic liquid assets) that are subject to the above sustainability considerations, the Investment Manager will dispose of and/or replace the investment(s) within seven (7) Business Days from the date of the breach. The seven (7) Business Days period may be extended to three (3) months if it is in the best interest of Unit Holders and the Trustee’s consent is obtained. However, any breach as a result of any:-</p> <ul style="list-style-type: none">(i) appreciation or depreciation in value of the Fund’s investments;or(ii) repurchase of Units or payment made out of the Fund, <p>need not be reported to the SC and must be rectified as soon as practicable within three (3) months from the date of the breach. The three (3)-month period may be extended if it is in the best interest of Unit Holders and the Trustee’s consent is obtained. Such extension must be subject to at least a monthly review by the Trustee.</p> <p>The Manager will notify the SC of any changes to the Fund immediately and use its best efforts to provide, without prior request, as soon as reasonably practicable, the relevant information which may include but is not limited to any event that could impact the Fund’s ability to comply with the Guidelines on Sustainable and Responsible Investment Funds to the SC.</p> |
|--|---|

| | |
|--|--|
| | <p>When the Fund is found to be no longer in compliance with the Guidelines on Sustainable and Responsible Investment Funds, the SC may revoke the Fund’s SRI qualification.</p> |
| <p>ESG Assessment Methodology</p> | <p>Prior to the investment into any Shariah-compliant instrument, ESG evaluation is carried out by the Investment Manager using information obtained publicly and through engagement with sovereign or corporate issuers and depository financial institutions, which the Investment Manager may supplement with data and references of external parties including credit rating agencies, research companies, as well as service and index providers. The Investment Manager will assess the ESG factors of each sovereign or corporate issuer and depository financial institution before proposing the ESG scores to an internal committee. The committee has the discretion to exclude a recommendation or request for further information before considering exclusion. ESG scores are reviewed by an internal committee. On a case-by-case basis, the committee will restrict investment in a company where the committee has unmitigated concerns on any one of the company’s E, S or G aspects. The ESG evaluation is reviewed annually to ensure its continued relevance.</p> <p>The assessment of each sovereign or corporate issuer and depository financial institution’s performance is not absolute but is explicitly intended to be relative to the standards and performance of its peers. The weightage of each of the E, S and G pillars could differ across sectors and companies, to reflect their relative importance and absolute impact on the factors under the ESG pillars consideration. For example, “E” would be given a higher weight for an oil and gas company with no exposure to renewables business compared with a telecommunications provider. However, “G” is given a higher weight across all sectors to reflect our emphasis on corporate governance.</p> <p>The ESG assessment methodology rates each sovereign or corporate issuer and depository financial institution of the investment with an ESG score, on a scale of 1 to 5, with 1 as the lowest and 5 as the highest. A higher ESG score is assigned to a sovereign issuer, corporate issuer or depository financial institution with stronger ESG characteristics and vice versa for a sovereign issuer, corporate issuer or depository financial institution with weaker ESG characteristics. A sovereign issuer, corporate issuer or depository financial institution with a neutral ESG will be assigned an ESG score of 3. Accordingly, the Investment Manager reviews the ESG scores and data points at least annually to ensure its continued relevance. The Investment Manager also constantly monitors relevant news that may affect the ESG score and re-assigns the ESG scores accordingly. The Fund would maintain at least two thirds (2/3) of the portfolio in investments with ESG scores of at least 3.</p> <p>For Shariah-compliant instruments issued by sovereign issuers, the Investment Manager will evaluate the sovereign issuers more specifically on the sustainability considerations as below and subjected to applicability:</p> <p><u>Environment</u></p> <ol style="list-style-type: none"> 1. Environmental vulnerability – The risk of disruption to a country’s economic output caused by degree of exposure to natural disasters or adverse weather conditions. 2. Environmental readiness – Considerations being given to country’s available resources and institutional capability to leverage private |

| | |
|--|--|
| | <p>and public sector investment for adaptive action to climate change and other natural disasters. There is also consideration of existing efforts to transition towards carbon neutrality, climate change adaptation strategies and resilience records.</p> <p><u>Social</u></p> <ol style="list-style-type: none"> 1. Human development - Considerations are given to a country's Human Development Index adjusted by inequality factor, as well as Gender Inequality Index by the United Nations Development Programme ("UNDP"). 2. Safety - The population safety aspect supplements the Human Development Index assessment. Violent deaths (homicides) per 100,000 people is used as a proxy for overall violence of a country as recognised by United Nations Office on Drugs and Crime ("UNODC"). <p><u>Governance</u></p> <p>The Investment Manager assesses the standard Sovereign Credit factors for governance.</p> <ol style="list-style-type: none"> 1. Institutional strength - Includes assessment of a government institutions and policymaking relating to delivery sustainable public finances, promotion balanced economic growth, and responding to economic or political shocks. 2. Monetary policy effectiveness - Reflecting monetary policy credibility, including the independence of the central bank, its policymaking tools and effectiveness, track record on price stability, and role as a lender of last resort. <p>As for Shariah-compliant instruments issued by corporate issuers or depository financial institutions, the Investment Manager will evaluate the corporate issuers or depository financial institutions more specifically on the sustainability considerations as below and subjected to applicability:</p> <ul style="list-style-type: none"> • Environment <ol style="list-style-type: none"> 1. Climate change and biodiversity – Do the activities of the company impact the climate and natural habitats which in turn affects biodiversity? How does the company manage transition risks and progress towards environmental targets? 2. Pollution and natural resources – Do the activities of the company impact pollution such as water, air, soil, noise pollution etc.? Does the company have good track record on energy consumption and uses natural resources efficiently? 3. Waste management – What is the company's waste related policies such as disposal of chemical waste. • Social <ol style="list-style-type: none"> 1. Responsibility towards customers – How does the company treat its customers and fulfill its social obligations? Has the company been involved in misrepresentation or mis-selling of products? Are the customers' data well protected? 2. Labour standards – Does the company treat its workforce fairly? Do the working conditions meet the standards of the labour department? Is there diversity in the workforce? Does the company have an inclusion culture? Are there any human rights violation issues? |
|--|--|

| | |
|-------------------------------------|---|
| | <ol style="list-style-type: none"> 3. Health and safety – Does the company provide a safe and healthy environment to work in? What is the trend in worksite incidents/ fatalities? 4. Community engagements – Does the company engage with the community they serve or operate in, especially in providing employments and corporate social responsibility initiatives to give back to the community? 5. Supply chain management – Is the company aware of the social environment of its suppliers, such as forced labour and human rights violation? 6. Employee relations and diversity – How is the company regarded by its employees? Is the company recognized as one of the top employers in its industry? Does the company have policies to protect employee rights? What is the gender/ ethnic breakdown and trends towards labour diversity? <ul style="list-style-type: none"> • Governance <ol style="list-style-type: none"> 1. Corporate governance – Does the company have good corporate governance structure in place? What is the proportion of independent directors? How transparent is the company in its reporting to shareholders? 2. Risk management – How compliant is the company with regards to regulatory requirements? Has there been any regulatory breach? 3. Corruption/Mismanagement – Are there policies in place against bribery and corruption? Is the company or its management involved in any scandals relating to issues such as bribery or misappropriation of funds? What are the rectification and mitigation measure to address these scandals? <p>The sustainability considerations of ESG factors considered for sovereign issuers are updated and reviewed annually. These ESG factors are based on multi-national sources gathered from the UNDP, UNODC, World Bank, International Monetary Fund, Eurostat and United Nations Statistics Division and publicly available global rankings and the data is verified against government data. The Investment Manager also continuously seeks verification on the relevant data from government institution websites, public speeches, public announcements, newflash, central banks and/or national statistics agency of the respective sovereigns in the Investment Manager’s investment universe. Where available and necessary, the Investment Manager will seek in-person engagement with representatives of the government institutions for details and data.</p> <p>With respect to Islamic CIS, the Investment Manager will identify and select Islamic CIS that has been qualified as SRI fund by the SC or authorized as ESG fund by other relevant regulator in the eligible market which is consistent with the investment objective of the Fund. In the event the SRI qualification for the Islamic CIS is revoked, the Investment Manager will dispose and/or replace the Islamic CIS with other SRI or ESG qualified Islamic CIS.</p> |
| <p>Asset Allocation</p> | <ul style="list-style-type: none"> • 70% to 100% of the Fund’s NAV will be invested in Sukuk; and • Up to 30% of the Fund’s NAV will be invested in Islamic liquid assets. |
| <p>Performance Benchmark</p> | <p>BPAM Corporates (3 years to 7 years) Sukuk Index. (source: www.bpam.com.my/www.aminvest.com)</p> |

THIS ELEVENTH SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS, THE FIFTH SUPPLEMENTARY MASTER PROSPECTUS, THE SIXTH SUPPLEMENTARY MASTER PROSPECTUS, THE SEVENTH SUPPLEMENTARY MASTER PROSPECTUS, THE EIGHTH SUPPLEMENTARY MASTER PROSPECTUS, THE NINTH SUPPLEMENTARY MASTER PROSPECTUS AND THE TENTH SUPPLEMENTARY MASTER PROSPECTUS

| | |
|--|---|
| | <p><i>Notes:</i></p> <ul style="list-style-type: none"> • <i>The benchmark of the Fund is used to measure the performance of the Fund only.</i> • <i>The risk profile of the Fund may not be the same as the risk profile of the performance benchmark.</i> |
|--|---|

Page 15 of the Master Prospectus

5. The information in relation to the income distribution policy of AmDynamic Bond under “Section 3.1.2 Fixed Income Funds” is hereby deleted in its entirety and replaced with the following:

| | |
|----------------------------|---|
| Distribution Policy | <p>Subject to the availability of income, distribution will be made at least twice every year.</p> <p>At the Manager’s discretion, the Fund may distribute from its gain, income and capital. The rationale for distribution out of capital is to allow the Fund the ability to (i) distribute income on a regular basis in accordance with the distribution policy of the Fund or (ii) increase the amount of distributable income to the Unit Holders, after taking into consideration the risk of distributing out of capital.</p> <p>Distribution out of the Fund’s capital has the effect of lowering the NAV of the Fund, may reduce part of the Unit Holders’ original investment and may also result in reduced future returns to Unit Holders. When a substantial amount of the original investment is being returned to the Unit Holders, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.</p> |
|----------------------------|---|

Page 23 of the Master Prospectus

6. The information in relation to the income distribution policy of AmDividend Income under “Section 3.1.3 Equity Funds” is hereby deleted in its entirety and replaced with the following:

| | |
|----------------------------|--|
| Distribution Policy | <p>Subject to the availability of income, distribution will be made at least once every year.</p> <p>At the Manager’s discretion, the Fund may distribute from its gain, income and capital. The rationale for distribution out of capital is to allow the Fund the ability to (i) distribute income on a regular basis in accordance with the distribution policy of the Fund or (ii) increase the amount of distributable income to the Unit Holders, after taking into consideration the risk of distributing out of capital.</p> <p>Distribution out of the Fund’s capital has the effect of lowering the NAV of the Fund, may reduce part of the Unit Holders’ original investment and may also result in reduced future returns to Unit Holders. When a substantial amount of the original investment is being returned to the Unit Holders, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.</p> |
|----------------------------|--|

Page 30 of the Master Prospectus

7. The information in relation to the investment strategy, managing risk and asset allocation of Global Property Equities Fund under “Section 3.1.5 Feeder Funds” are hereby deleted in their entirety and replaced with the following:

| | |
|----------------------------|---|
| Investment Strategy | A minimum of 85% of the Fund’s NAV will be invested in the share class denominated in USD of the Janus Henderson Horizon Global Property Equities Fund (“Target Fund”). |
| Managing Risk | Global Property Equities Fund is a feeder fund that invests 85% of its NAV in the Target Fund. The Target Fund diversifies geographical risk by investing across property equities markets of Europe, North America and Asia Pacific. The Fund will not be adopting any temporary defensive strategies in response to market condition. All investment decisions are left with the fund manager of the Target Fund. Please refer to “Risk of a Passive Strategy” and “Risk of not Meeting the Fund’s Investment Objective” under Risk Factors chapter for more details. |
| Asset Allocation | <ul style="list-style-type: none"> • At least 85% of the Fund’s NAV will be invested in the Target Fund; and • Up to 15% of the Fund’s NAV will be invested in liquid assets for liquidity purposes. |

8. The information in relation to the investment strategy, managing risk and asset allocation of Asia-Pacific Property Equities under “Section 3.1.5 Feeder Funds” are hereby deleted in their entirety and replaced with the following:

| | |
|----------------------------|---|
| Investment Strategy | A minimum of 85% of the Fund’s NAV will be invested in the share class denominated in USD of the Janus Henderson Horizon Asia-Pacific Property Income Fund (“Target Fund”). |
| Managing Risk | Asia-Pacific Property Equities is a feeder fund that invests a minimum 85% of its NAV in the Target Fund. The Target Fund diversifies geographical risk by investing across Asia Pacific property securities markets. The Fund will not be adopting any temporary defensive strategies in response to market condition. All investment decisions are left with the fund manager of the Target Fund. Please refer to “Risk of a Passive Strategy” and “Risk of not Meeting the Fund’s Investment Objective” under Risk Factors chapter for more details. |
| Asset Allocation | <ul style="list-style-type: none"> • At least 85% of the Fund’s NAV will be invested in the Target Fund; and • Up to 15% of the Fund’s NAV will be invested in liquid assets for liquidity purposes. |

Page 31 of the Master Prospectus

9. The information in relation to the investment strategy, managing risk and asset allocation of Pan European Property Equities under “Section 3.1.5 Feeder Funds” are hereby deleted in their entirety and replaced with the following:

| | |
|----------------------------|--|
| Investment Strategy | A minimum of 85% of the Fund’s NAV will be invested in the share class denominated in Euro of the Janus Henderson Horizon Pan European Property Equities Fund (“Target Fund”). |
|----------------------------|--|

THIS ELEVENTH SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS, THE FIFTH SUPPLEMENTARY MASTER PROSPECTUS, THE SIXTH SUPPLEMENTARY MASTER PROSPECTUS, THE SEVENTH SUPPLEMENTARY MASTER PROSPECTUS, THE EIGHTH SUPPLEMENTARY MASTER PROSPECTUS, THE NINTH SUPPLEMENTARY MASTER PROSPECTUS AND THE TENTH SUPPLEMENTARY MASTER PROSPECTUS

| | |
|-------------------------|---|
| Managing Risk | Pan European Property Equities is a feeder fund that invests a minimum 85% of its NAV in the Target Fund. The Target Fund diversifies geographical risk by investing across European property securities markets. The Fund will not be adopting any temporary defensive strategies in response to market condition. All investment decisions are left with the fund manager of the Target Fund. Please refer to “Risk of a Passive Strategy” and “Risk of not Meeting the Fund’s Investment Objective” under Risk Factors chapter for more details. |
| Asset Allocation | <ul style="list-style-type: none"> • At least 85% of the Fund’s NAV will be invested in the Target Fund; and • Up to 15% of the Fund’s NAV will be invested in liquid assets for liquidity purposes. |

Page 32 of the Master Prospectus

10. The information in relation to the investment strategy, managing risk and asset allocation of Global Agribusiness under “Section 3.1.5 Feeder Funds” are hereby deleted in their entirety and replaced with the following:

| | |
|----------------------------|---|
| Investment Strategy | A minimum of 85% of the Fund’s NAV will be invested in the share class denominated in USD of the DWS Invest Global Agribusiness (“Target Fund”). |
| Managing Risk | Global Agribusiness is a feeder fund that invests a minimum 85% of its NAV in the Target Fund. The Target Fund invests in global equities across diverse sectors of the agribusiness chain. The Fund will not be adopting any temporary defensive strategies in response to market condition. All investment decisions are left with the fund manager of the Target Fund. Please refer to “Risk of a Passive Strategy” and “Risk of not Meeting the Fund’s Investment Objective” under Risk Factors chapter for more details. |
| Asset Allocation | <ul style="list-style-type: none"> • At least 85% of the Fund’s NAV will be invested in the Target Fund; and • Up to 15% of the Fund’s NAV will be invested in liquid assets for liquidity purposes. |

Page 33 of the Master Prospectus and pages 3 to 4 of the Seventh Supplementary Master Prospectus

11. The information in relation to the investment strategy, managing risk and asset allocation of Precious Metals Securities under “Section 3.1.5 Feeder Funds” are hereby deleted in their entirety and replaced with the following:

| | |
|----------------------------|--|
| Investment Strategy | A minimum of 85% of the Fund’s NAV will be invested in the share class denominated in USD of the DWS Noor Precious Metals Securities Fund (“Target Fund”). |
| Managing Risk | Precious Metals Securities is a feeder fund that invests a minimum 85% of its NAV in the Target Fund. The Target Fund is an Islamic fund that aims to achieve capital appreciation in the medium to long-term by investing in a portfolio of Shariah-compliant equity and Shariah-compliant equity-related securities (including, without limitation, Islamic depository receipts, but excluding Shariah-compliant preferred shares and sukuk) of companies engaged in activities (exploration, mining and processing) related to gold, silver, platinum |

THIS ELEVENTH SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS, THE FIFTH SUPPLEMENTARY MASTER PROSPECTUS, THE SIXTH SUPPLEMENTARY MASTER PROSPECTUS, THE SEVENTH SUPPLEMENTARY MASTER PROSPECTUS, THE EIGHTH SUPPLEMENTARY MASTER PROSPECTUS, THE NINTH SUPPLEMENTARY MASTER PROSPECTUS AND THE TENTH SUPPLEMENTARY MASTER PROSPECTUS

| | |
|-------------------------|---|
| | or other precious metals or minerals. The Fund will not be adopting any temporary defensive strategies in response to market condition. All investment decisions are left with the fund manager of the Target Fund. Please refer to “Risk of a Passive Strategy” and “Risk of not Meeting the Fund’s Investment Objective” under Risk Factors chapter for more details. |
| Asset Allocation | <ul style="list-style-type: none"> • At least 85% of the Fund’s NAV will be invested in the Target Fund; and • Up to 15% of the Fund’s NAV will be invested in Islamic liquid assets for liquidity purposes. |

Pages 33 to 34 of the Master Prospectus

12. The information in relation to the investment strategy, managing risk and asset allocation of European Equity Alpha under “Section 3.1.5 Feeder Funds” are hereby deleted in their entirety and replaced with the following:

| | |
|----------------------------|--|
| Investment Strategy | A minimum of 85% of the Fund’s NAV will be invested in the share class denominated in Euro of the Schroder ISF European Value (“Target Fund”). |
| Managing Risk | European Equity Alpha is a feeder fund that invests 85% of its NAV in the Target Fund. The Target Fund diversifies geographical risk by investing across Europe. The Fund will not be adopting any temporary defensive strategies in response to market condition. All investment decisions are left with the fund manager of the Target Fund. Please refer to “Risk of a Passive Strategy” and “Risk of not Meeting the Fund’s Investment Objective” under Risk Factors chapter for more details. |
| Asset Allocation | <ul style="list-style-type: none"> • At least 85% of the Fund’s NAV will be invested in the Target Fund; and • Up to 15% of the Fund’s NAV will be invested in liquid assets for liquidity purposes. |

Page 34 of the Master Prospectus

13. The information in relation to the investment strategy, managing risk and asset allocation of Global Emerging Market Opportunities under “Section 3.1.5 Feeder Funds” are hereby deleted in their entirety and replaced with the following:

| | |
|----------------------------|--|
| Investment Strategy | A minimum of 85% of the Fund’s NAV will be invested in the Schroder ISF Global Emerging Market Opportunities (“Target Fund”). |
| Managing Risk | Global Emerging Market Opportunities is a feeder fund that invests a minimum 85% of its NAV in the Target Fund. The Target Fund diversifies geographical risk by investing in global emerging equities. The Target Fund may also invest in fixed income securities worldwide and liquidities for defensive purposes. The Fund will not be adopting any temporary defensive strategies in response to market condition. All investment decisions are left with the fund manager of the Target Fund. Please refer to “Risk of a Passive Strategy” and “Risk of not Meeting the Fund’s Investment Objective” under Risk Factors chapter for more details. |

THIS ELEVENTH SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS, THE FIFTH SUPPLEMENTARY MASTER PROSPECTUS, THE SIXTH SUPPLEMENTARY MASTER PROSPECTUS, THE SEVENTH SUPPLEMENTARY MASTER PROSPECTUS, THE EIGHTH SUPPLEMENTARY MASTER PROSPECTUS, THE NINTH SUPPLEMENTARY MASTER PROSPECTUS AND THE TENTH SUPPLEMENTARY MASTER PROSPECTUS

| | |
|-------------------------|--|
| Asset Allocation | <ul style="list-style-type: none"> • At least 85% of the Fund's NAV will be invested in the Target Fund; and • Up to 15% of the Fund's NAV will be invested in liquid assets for liquidity purposes. |
|-------------------------|--|

Page 35 of the Master Prospectus

14. The information in relation to the investment strategy, managing risk and asset allocation of Global Islamic Equity under "Section 3.1.5 Feeder Funds" are hereby deleted in their entirety and replaced with the following:

| | |
|----------------------------|---|
| Investment Strategy | A minimum of 85% of the Fund's NAV will be invested in the share class denominated in USD of the Oasis Crescent Global Equity Fund ("Target Fund"). |
| Managing Risk | Global Islamic Equity is a feeder fund that invests a minimum 85% of its NAV in the Target Fund. The Target Fund diversifies geographical risk by investing across global Shariah-compliant equities markets. The Fund will not be adopting any temporary defensive strategies in response to market condition. All investment decisions are left with the fund manager of the Target Fund. Please refer to "Risk of a Passive Strategy" and "Risk of not Meeting the Fund's Investment Objective" under Risk Factors chapter for more details. |
| Asset Allocation | <ul style="list-style-type: none"> • At least 85% of the Fund's NAV will be invested in the Target Fund; and • Up to 15% of the Fund's NAV will be invested in Islamic liquid assets for liquidity purposes. |

Page 37 of the Master Prospectus

15. The information in relation to the investment strategy and asset allocation of Advantage Asia Pacific ex Japan Dividend under "Section 3.1.5 Feeder Funds" are hereby deleted in their entirety and replaced with the following:

| Advantage Asia Pacific ex Japan Dividend | |
|---|--|
| Investment Strategy | <p>A minimum of 85% of the Fund's NAV in the distribution share class denominated in USD of the HSBC Global Investment Funds – Asia Pacific ex Japan Equity High Dividend ("Target Fund") at all times.</p> <p><i>Note: A replacement of the Target Fund would require Unit Holders' approval.</i></p> |
| Asset Allocation | <ul style="list-style-type: none"> • At least 85% of the Fund's NAV will be invested in the Target Fund; and • Up to 15% of the Fund's NAV will be invested in liquid assets for liquidity purposes. |

Page 39 of the Master Prospectus and page 12 of the Tenth Supplementary Master Prospectus

16. The information in relation to the investment strategy and asset allocation of AmDynamic Allocator under "Section 3.1.6 Fund-of-Funds" are hereby deleted in their entirety and replaced with the following:

| | |
|-----------------------------------|--|
| <p>Investment Strategy</p> | <p>The Fund will be managed with the aim of achieving positive investment returns over the medium to long-term regardless of market conditions. To achieve the investment objective, the Manager applies a strategy that seeks to generate returns through investments in CIS, which has exposure to various asset classes including but not limited to equity, fixed income securities and money market instruments.</p> <p>In selecting the asset classes for the Fund, the Manager will adopt an active asset allocation process. The Manager will first review the macroeconomic trends in the global and local markets. Under general market conditions, the Fund’s investment will be tilted towards equities. When the Manager believes that the equity markets are overvalued, experiencing excessive volatility or expected prolonged declines, the Fund may invest a substantial portion of its assets in fixed income securities and/or money market CIS to achieve the Fund’s investment objective in bearish or non-performing equity markets.</p> <p>Once the asset allocation has been decided, the Manager will then select CIS to fit the asset classes. In evaluating the suitability of a CIS for investment, the Manager will, amongst other factors, review the track record, investment objective, investment policies and strategies, fund performance, income distribution policy and cost factors of the CIS. The Manager will review the asset allocation of the Fund at least on a monthly basis. The Fund may invest in CIS that are managed by the Manager or other CIS such as exchange-traded funds listed and/or traded in the global eligible markets. Should the Fund invest in CIS managed by the Manager, there will be no crossholding between the Fund and CIS.</p> <p>The Fund will maintain a maximum of 15% of the Fund’s NAV in liquid assets for liquidity purposes.</p> <p>The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.</p> |
| <p>Asset Allocation</p> | <ul style="list-style-type: none"> • A minimum of 85% of the Fund’s NAV will be invested in equity, fixed income and/or money market CIS; and • A maximum of 15% of the Fund’s NAV will be invested in liquid assets i.e. deposits and money markets instruments. |

Page 43 of the Master Prospectus

17. The information on sustainability and responsible investment and impact risk and greenwashing risk are hereby inserted under “Section 3.2.2 Specific Risks Associated with the Investment Portfolio of a Unit Trust Fund – Specific risks associated with the investment portfolio of AmBond, AmDynamic Bond and AmBon Islam”.

Sustainability and Responsible Investment and Impact Risk (applicable to AmBon Islam only)

As the Fund has an intention to generate positive sustainable and responsible impact alongside a financial return (“impact”), the investor must be able to accept temporary capital losses due to the potentially restricted number of companies that the Fund can invest in due to those companies which may not meet the sustainability considerations requirement and, consequently, should view the investment in the Fund as a long-term investment.

THIS ELEVENTH SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS, THE FIFTH SUPPLEMENTARY MASTER PROSPECTUS, THE SIXTH SUPPLEMENTARY MASTER PROSPECTUS, THE SEVENTH SUPPLEMENTARY MASTER PROSPECTUS, THE EIGHTH SUPPLEMENTARY MASTER PROSPECTUS, THE NINTH SUPPLEMENTARY MASTER PROSPECTUS AND THE TENTH SUPPLEMENTARY MASTER PROSPECTUS

The Fund may seek to exclude holdings deemed inconsistent with the sustainability considerations. As a result, the investments of the Fund will be more limited than other funds that do not apply sustainability considerations. The Fund may be precluded from purchasing, or required to sell, certain investments that are inconsistent with its investment policy and sustainability considerations which might otherwise be advantageous to hold. The incorporation of sustainability considerations could result in performance that is better or worse than the performance of the other funds depending on the performance of the excluded investments and the investments included in place of such excluded investments.

This risk is mitigated via the investment strategy of the Fund such as by imposing minimum credit rating, active tactical duration management and by analyzing general market conditions. In addition, the Investment Manager will use models that analyze and compare expected returns and assumed risk.

The Investment Manager will also focus on Shariah-compliant securities and Shariah-compliant instruments that would deliver better returns and will consider obligations with more favourable or improving credit or industry outlook that provides the potential for capital appreciation.

Greenwashing Risk (applicable to AmBon Islam only)

Greenwashing is defined as making false, misleading or unsubstantiated claims in relation to ESG credential of an investment product. The Fund may inadvertently invest into such products, without prior knowledge of the fraudulent claims. As greenwashing could result in reputational risk, regulatory fines, and/or withdrawal of the products, there could be a negative impact on the value of the Fund.

In mitigating the greenwashing risk, there are governance and guidelines in place for assessing the sustainability of the investee companies. The ESG score prescribed to the investee companies are reviewed and approved by appropriate approving authorities internally, and updated periodically i.e. at least once a year.

Page 46 of the Master Prospectus

18. The information in relation to risk of a passive strategy under “Section 3.2.2 Specific Risks Associated with the Investment Portfolio of Global Property Equities Fund, Asia-Pacific Property Equities, Pan European Property Equities, Global Agribusiness, Precious Metals Securities, European Equity Alpha, Global Emerging Market Opportunities and Global Islamic Equity” is hereby deleted in its entirety and replaced with the following:

Risk of a Passive Strategy

As the Fund adopts a passive strategy of investing a minimum of 85% of its NAV into the Target Fund at all times, this strategy would result in the Fund being exposed to the risk of its NAV declining when the Target Fund's net asset value declines. This is because the Fund is closely mirroring the performance of the Target Fund and will not be adopting any temporary defensive strategies in response to such declines. All investment decisions are left with the fund manager of the Target Fund.

Page 50 of the Master Prospectus

19. The information in relation to risk of a passive strategy under “Section 3.2.2 Specific Risks that an Investor May Face when Investing in Advantage Asia Pacific ex Japan Dividend” is hereby deleted in its entirety and replaced with the following:

Risk of a Passive Strategy

As the Fund adopts a passive strategy of investing a minimum of 85% of its NAV into the Target Fund at all times, this strategy would result in the Fund being exposed to the risk of its NAV declining when the Target Fund’s net asset value declines. This is because the Fund is closely mirroring the performance of the Target Fund and will not be adopting any temporary defensive strategies in response to such declines. All investment decisions are left with the fund manager of the Target Fund.

Pages 68 to 70 of the Master Prospectus, pages 4 to 7 of the Third Supplementary Master Prospectus, pages 7 to 11 of the Fourth Supplementary Master Prospectus, page 6 of the Fifth Supplementary Master Prospectus, pages 3 to 4 of the Sixth Supplementary Master Prospectus, pages 4 to 6 of the Seventh Supplementary Master Prospectus, pages 8 to 12 of the Eighth Supplementary Master Prospectus, pages 9 to 14 of the Ninth Supplementary Master Prospectus and page 33 of the Tenth Supplementary Master Prospectus

20. The information under “Section 3.6 List of Current Deed and Supplementary Deed” is hereby deleted in its entirety and replaced with the following:

| | |
|---------------------------|--|
| AmAl-Amin | <ul style="list-style-type: none"> - Arab-Malaysian Master Trust Deed dated 30 October 2001 - 1st Supplemental Deed dated 3 October 2002 - 2nd Supplemental Deed dated 11 September 2003 - 4th Supplemental Deed dated 17 August 2005 - 19th Supplemental Deed dated 20 August 2008 - 20th Supplemental Deed dated 3 March 2015 - 22nd Supplemental Deed dated 28 April 2021 - 23rd Supplemental Master Deed dated 20 July 2022 - 24th Supplemental Master Deed dated 20 April 2023 |
| AmIncome Plus | <ul style="list-style-type: none"> - Arab-Malaysian Master Trust Deed dated 30 October 2001 - 1st Supplemental Deed dated 3 October 2002 - 2nd Supplemental Deed dated 11 September 2003 - 19th Supplemental Deed dated 20 August 2008 - 20th Supplemental Deed dated 3 March 2015 - 22nd Supplemental Deed dated 28 April 2021 - 23rd Supplemental Master Deed dated 20 July 2022 - 24th Supplemental Master Deed dated 20 April 2023 |
| AmBon Islam | <ul style="list-style-type: none"> - Arab-Malaysian Master Trust Deed dated 30 October 2001 - 1st Supplemental Deed dated 3 October 2002 - 2nd Supplemental Deed dated 11 September 2003 - 4th Supplemental Deed dated 17 August 2005 - 19th Supplemental Deed dated 20 August 2008 - 20th Supplemental Deed dated 3 March 2015 - 22nd Supplemental Deed dated 28 April 2021 - 23rd Supplemental Master Deed dated 20 July 2022 - 24th Supplemental Master Deed dated 20 April 2023 |
| AmIslamic Balanced | <ul style="list-style-type: none"> - Arab-Malaysian Master Trust Deed dated 30 October 2001 - 1st Supplemental Deed dated 3 October 2002 - 2nd Supplemental Deed dated 11 September 2003 - 3rd Supplemental Deed dated 2 September 2004 – Schedule 4 - 19th Supplemental Deed dated 20 August 2008 |

THIS ELEVENTH SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS, THE FIFTH SUPPLEMENTARY MASTER PROSPECTUS, THE SIXTH SUPPLEMENTARY MASTER PROSPECTUS, THE SEVENTH SUPPLEMENTARY MASTER PROSPECTUS, THE EIGHTH SUPPLEMENTARY MASTER PROSPECTUS, THE NINTH SUPPLEMENTARY MASTER PROSPECTUS AND THE TENTH SUPPLEMENTARY MASTER PROSPECTUS

| | |
|--------------------------------------|---|
| | <ul style="list-style-type: none"> - 20th Supplemental Deed dated 3 March 2015 - 22nd Supplemental Deed dated 28 April 2021 - 23rd Supplemental Master Deed dated 20 July 2022 - 24th Supplemental Master Deed dated 20 April 2023 |
| AmTotal Return | <ul style="list-style-type: none"> - 5th Supplemental Deed dated 26 February 1999 – Arab-Malaysian First Fund - 6th Supplemental Deed dated 27 September 2001 – Arab-Malaysian First Fund - 7th Supplemental Deed dated 3 October 2002 - 8th Supplemental Deed dated 11 September 2003 - 9th Supplemental Deed dated 20 August 2008 - 10th Supplemental Deed dated 3 March 2015 - 22nd Supplemental Deed dated 28 April 2021 - 23rd Supplemental Master Deed dated 20 July 2022 - 24th Supplemental Master Deed dated 20 April 2023 |
| Amlttikal | <ul style="list-style-type: none"> - 3rd Supplemental Deed dated 13 January 1999 - 4th Supplemental Deed dated 27 September 2001 - 5th Supplemental Deed dated 3 October 2002 - 6th Supplemental Deed dated 11 September 2003 - 7th Supplemental Deed dated 17 August 2005 - 9th Supplemental Deed dated 3 March 2015 - 22nd Supplemental Deed dated 28 April 2021 - 23rd Supplemental Master Deed dated 20 July 2022 - 24th Supplemental Master Deed dated 20 April 2023 |
| Amlslamic Growth | <ul style="list-style-type: none"> - Arab-Malaysian Master Trust Deed dated 30 October 2001 - 1st Supplemental Deed dated 3 October 2002 - 2nd Supplemental Deed dated 11 September 2003 - 3rd Supplemental Deed dated 2 September 2004 – Schedule 5 - 19th Supplemental Deed dated 20 August 2008 - 20th Supplemental Deed dated 3 March 2015 - 22nd Supplemental Deed dated 28 April 2021 - 23rd Supplemental Master Deed dated 20 July 2022 - 24th Supplemental Master Deed dated 20 April 2023 |
| Global Property Equities Fund | <ul style="list-style-type: none"> - Arab-Malaysian Master Trust Deed dated 30 October 2001 - 1st Supplemental Deed dated 3 October 2002 - 2nd Supplemental Deed dated 11 September 2003 - 5th Supplemental Deed dated 20 October 2005 – Schedule 6 - 15th Supplemental Deed dated 12 July 2007 - 19th Supplemental Deed dated 20 August 2008 - 20th Supplemental Deed dated 3 March 2015 - 22nd Supplemental Deed dated 28 April 2021 - 23rd Supplemental Master Deed dated 20 July 2022 - 24th Supplemental Master Deed dated 20 April 2023 |
| Global Islamic Equity | <ul style="list-style-type: none"> - Arab-Malaysian Master Trust Deed dated 30 October 2001 - 1st Supplemental Deed dated 3 October 2002 - 2nd Supplemental Deed dated 11 September 2003 - 6th Supplemental Deed dated 30 March 2006 – Schedule 7 - 19th Supplemental Deed dated 20 August 2008 - 20th Supplemental Deed dated 3 March 2015 - 22nd Supplemental Deed dated 28 April 2021 - 23rd Supplemental Master Deed dated 20 July 2022 - 24th Supplemental Master Deed dated 20 April 2023 |

THIS ELEVENTH SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS, THE FIFTH SUPPLEMENTARY MASTER PROSPECTUS, THE SIXTH SUPPLEMENTARY MASTER PROSPECTUS, THE SEVENTH SUPPLEMENTARY MASTER PROSPECTUS, THE EIGHTH SUPPLEMENTARY MASTER PROSPECTUS, THE NINTH SUPPLEMENTARY MASTER PROSPECTUS AND THE TENTH SUPPLEMENTARY MASTER PROSPECTUS

| | |
|---------------------------------------|--|
| Asia-Pacific Property Equities | <ul style="list-style-type: none"> - Arab-Malaysian Master Trust Deed dated 30 October 2001 - 1st Supplemental Deed dated 3 October 2002 - 2nd Supplemental Deed dated 11 September 2003 - 7th Supplemental Deed dated 27 June 2006 – Schedule 8 - 15th Supplemental Deed dated 12 July 2007 - 19th Supplemental Deed dated 20 August 2008 - 20th Supplemental Deed dated 3 March 2015 - 22nd Supplemental Deed dated 28 April 2021 - 23rd Supplemental Master Deed dated 20 July 2022 - 24th Supplemental Master Deed dated 20 April 2023 |
| European Equity Alpha | <ul style="list-style-type: none"> - Arab-Malaysian Master Trust Deed dated 30 October 2001 - 1st Supplemental Deed dated 3 October 2002 - 2nd Supplemental Deed dated 11 September 2003 - 8th Supplemental Deed dated 30 June 2006 – Schedule 9 - 15th Supplemental Deed dated 12 July 2007 - 19th Supplemental Deed dated 20 August 2008 - 20th Supplemental Deed dated 3 March 2015 - 22nd Supplemental Deed dated 28 April 2021 - 23rd Supplemental Master Deed dated 20 July 2022 - 24th Supplemental Master Deed dated 20 April 2023 |
| Pan European Property Equities | <ul style="list-style-type: none"> - Arab-Malaysian Master Trust Deed dated 30 October 2001 - 1st Supplemental Deed dated 3 October 2002 - 2nd Supplemental Deed dated 11 September 2003 - 4th Supplemental Deed dated 17 August 2005 - 12th Supplemental Deed dated 29 January 2007– Schedule 13 - 15th Supplemental Deed dated 12 July 2007 - 19th Supplemental Deed dated 20 August 2008 - 20th Supplemental Deed dated 3 March 2015 - 21st Supplemental Deed dated 3 August 2020 - 22nd Supplemental Deed dated 28 April 2021 - 23rd Supplemental Master Deed dated 20 July 2022 - 24th Supplemental Master Deed dated 20 April 2023 |
| AmCash Management | <ul style="list-style-type: none"> - 4th Supplemental Deed dated 2 March 1998 - 5th Supplemental Deed dated 24 September 1998 - 6th Supplemental Deed dated 27 September 2001 - 7th Supplemental Deed dated 3 October 2002 - Supplemental Master Deed dated 5 February 2010 - 8th Supplemental Deed dated 3 March 2015 - 19th Supplemental Master Deed dated 10 November 2016 - 20th Supplemental Master Deed dated 28 February 2018 - 21st Supplemental Master Deed dated 30 August 2019 - 22nd Supplemental Master Deed dated 17 June 2021 - 23rd Supplemental Master Deed dated 18 April 2022 - 24th Supplemental Master Deed dated 8 December 2023 |
| AmIncome | <ul style="list-style-type: none"> - Arab-Malaysian Master Trust Deed dated 17 January 2000 - 1st Supplemental Deed dated 27 September 2001 - 3rd Supplemental Deed dated 3 October 2002 - 16th Supplemental Deed dated 12 July 2007 - Supplemental Master Deed dated 5 February 2010 - 18th Supplemental Deed dated 3 March 2015 - 19th Supplemental Master Deed dated 10 November 2016 - 20th Supplemental Master Deed dated 28 February 2018 - 22nd Supplemental Master Deed dated 17 June 2021 - 23rd Supplemental Master Deed dated 18 April 2022 |

THIS ELEVENTH SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS, THE FIFTH SUPPLEMENTARY MASTER PROSPECTUS, THE SIXTH SUPPLEMENTARY MASTER PROSPECTUS, THE SEVENTH SUPPLEMENTARY MASTER PROSPECTUS, THE EIGHTH SUPPLEMENTARY MASTER PROSPECTUS, THE NINTH SUPPLEMENTARY MASTER PROSPECTUS AND THE TENTH SUPPLEMENTARY MASTER PROSPECTUS

| | |
|----------------------------|---|
| | <ul style="list-style-type: none"> - 24th Supplemental Master Deed dated 8 December 2023 |
| AmBond | <ul style="list-style-type: none"> - Arab-Malaysian Master Trust Deed dated 17 January 2000 - 1st Supplemental Deed dated 27 September 2001 - 3rd Supplemental Deed dated 3 October 2002 - 16th Supplemental Deed dated 12 July 2007 - Supplemental Master Deed dated 5 February 2010 - 18th Supplemental Deed dated 3 March 2015 - 19th Supplemental Master Deed dated 10 November 2016 - 20th Supplemental Master Deed dated 28 February 2018 - 22nd Supplemental Master Deed dated 17 June 2021 - 23rd Supplemental Master Deed dated 18 April 2022 - 24th Supplemental Master Deed dated 8 December 2023 |
| AmCumulative Growth | <ul style="list-style-type: none"> - 1st Supplemental Deed dated 1 May 1999 - 2nd Supplemental Deed dated 27 September 2001 - 3rd Supplemental Deed dated 3 October 2002 - 4th Supplemental Deed dated 11 September 2003 - Supplemental Master Deed dated 5 February 2010 - 5th Supplemental Deed dated 3 March 2015 - 19th Supplemental Master Deed dated 10 November 2016 - 20th Supplemental Master Deed dated 28 February 2018 - 22nd Supplemental Master Deed dated 17 June 2021 - 23rd Supplemental Master Deed dated 18 April 2022 - 24th Supplemental Master Deed dated 8 December 2023 |
| AmDynamic Bond | <ul style="list-style-type: none"> - Arab-Malaysian Master Trust Deed dated 17 January 2000 - 1st Supplemental Deed dated 27 September 2001 - 4th Supplemental Deed dated 11 September 2003 – Schedule D - 16th Supplemental Deed dated 12 July 2007 - Supplemental Master Deed dated 5 February 2010 - 18th Supplemental Deed dated 3 March 2015 - 19th Supplemental Master Deed dated 10 November 2016 - 20th Supplemental Master Deed dated 28 February 2018 - 22nd Supplemental Master Deed dated 17 June 2021 - 23rd Supplemental Master Deed dated 18 April 2022 - 24th Supplemental Master Deed dated 8 December 2023 |
| AmConservative | <ul style="list-style-type: none"> - Arab-Malaysian Master Trust Deed dated 17 January 2000 - 1st Supplemental Deed dated 27 September 2001 - 4th Supplemental Deed dated 11 September 2003 – Schedule E - 16th Supplemental Deed dated 12 July 2007 - Supplemental Master Deed dated 5 February 2010 - 18th Supplemental Deed dated 3 March 2015 - 19th Supplemental Master Deed dated 10 November 2016 - 20th Supplemental Master Deed dated 28 February 2018 - 22nd Supplemental Master Deed dated 17 June 2021 - 23rd Supplemental Master Deed dated 18 April 2022 - 24th Supplemental Master Deed dated 8 December 2023 |
| AmBalanced | <ul style="list-style-type: none"> - Arab-Malaysian Master Trust Deed dated 17 January 2000 - 1st Supplemental Deed dated 27 September 2001 - 4th Supplemental Deed dated 11 September 2003 – Schedule F - 16th Supplemental Deed dated 12 July 2007 - Supplemental Master Deed dated 5 February 2010 - 18th Supplemental Deed dated 3 March 2015 |

THIS ELEVENTH SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS, THE FIFTH SUPPLEMENTARY MASTER PROSPECTUS, THE SIXTH SUPPLEMENTARY MASTER PROSPECTUS, THE SEVENTH SUPPLEMENTARY MASTER PROSPECTUS, THE EIGHTH SUPPLEMENTARY MASTER PROSPECTUS, THE NINTH SUPPLEMENTARY MASTER PROSPECTUS AND THE TENTH SUPPLEMENTARY MASTER PROSPECTUS

| | |
|---|--|
| | <ul style="list-style-type: none"> - 19th Supplemental Master Deed dated 10 November 2016 - 20th Supplemental Master Deed dated 28 February 2018 - 22nd Supplemental Master Deed dated 17 June 2021 - 23rd Supplemental Master Deed dated 18 April 2022 - 24th Supplemental Master Deed dated 8 December 2023 |
| AmDividend Income | <ul style="list-style-type: none"> - Arab-Malaysian Master Trust Deed dated 17 January 2000 - 1st Supplemental Deed dated 27 September 2001 - 9th Supplemental Deed dated 18 March 2005 – Schedule J - 16th Supplemental Deed dated 12 July 2007 - Supplemental Master Deed dated 5 February 2010 - 18th Supplemental Deed dated 3 March 2015 - 19th Supplemental Master Deed dated 10 November 2016 - 20th Supplemental Master Deed dated 28 February 2018 - 22nd Supplemental Master Deed dated 17 June 2021 - 23rd Supplemental Master Deed dated 18 April 2022 - 24th Supplemental Master Deed dated 8 December 2023 |
| AmMalaysia Equity | <ul style="list-style-type: none"> - Arab-Malaysian Master Trust Deed dated 17 January 2000 - 1st Supplemental Deed dated 27 September 2001 - 2nd Supplemental Deed dated 3 October 2001 – Schedule C - 3rd Supplemental Deed dated 3 October 2002 - 16th Supplemental Deed dated 12 July 2007 - Supplemental Master Deed dated 5 February 2010 - 18th Supplemental Deed dated 3 March 2015 - 19th Supplemental Master Deed dated 10 November 2016 - 20th Supplemental Master Deed dated 28 February 2018 - 22nd Supplemental Master Deed dated 17 June 2021 - 23rd Supplemental Master Deed dated 18 April 2022 - 24th Supplemental Master Deed dated 8 December 2023 |
| AmASEAN Equity | <ul style="list-style-type: none"> - AmMaster Deed dated 9 March 2011 - Supplemental Deed dated 25 February 2015 - 2nd Supplemental Deed dated 23 October 2015 - 3rd Supplemental Deed dated 18 April 2022 |
| Global Agribusiness | <ul style="list-style-type: none"> - Arab-Malaysian Master Trust Deed dated 17 January 2000 - 1st Supplemental Deed dated 27 September 2001 - 14th Supplemental Deed dated 2 April 2007 – Schedule P - 16th Supplemental Deed dated 12 July 2007 - Supplemental Master Deed dated 5 February 2010 - 18th Supplemental Deed dated 3 March 2015 - 19th Supplemental Master Deed dated 10 November 2016 - 20th Supplemental Master Deed dated 28 February 2018 - 22nd Supplemental Master Deed dated 17 June 2021 - 23rd Supplemental Master Deed dated 18 April 2022 - 24th Supplemental Master Deed dated 8 December 2023 |
| Precious Metals Securities | <ul style="list-style-type: none"> - AmMaster Deed dated 20 September 2007 - 1st Supplemental Deed dated 11 January 2008 - 2nd Supplemental Deed dated 25 February 2015 - 3rd Supplemental Deed dated 10 December 2015 - 4th Supplemental Deed dated 17 June 2021 - 5th Supplemental Deed dated 20 July 2022 |
| Global Emerging Market Opportunities | <ul style="list-style-type: none"> - AmMaster Deed dated 5 February 2008 - Supplemental Deed dated 25 February 2015 - 2nd Supplemental Deed dated 23 October 2015 |

THIS ELEVENTH SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS, THE FIFTH SUPPLEMENTARY MASTER PROSPECTUS, THE SIXTH SUPPLEMENTARY MASTER PROSPECTUS, THE SEVENTH SUPPLEMENTARY MASTER PROSPECTUS, THE EIGHTH SUPPLEMENTARY MASTER PROSPECTUS, THE NINTH SUPPLEMENTARY MASTER PROSPECTUS AND THE TENTH SUPPLEMENTARY MASTER PROSPECTUS

| | |
|---|--|
| | <ul style="list-style-type: none"> - 3rd Supplemental Deed dated 19 April 2021 - 4th Supplemental Deed dated 20 July 2022 - 5th Supplemental Deed dated 20 April 2023 |
| AmAsia Pacific REITs | <ul style="list-style-type: none"> - AmMaster Deed dated 5 April 2011 - 1st Supplemental Deed dated 2 May 2014 - 2nd Supplemental Deed dated 25 February 2015 - 3rd Supplemental Deed dated 18 April 2022 |
| AmIslamic Fixed Income Conservative | <ul style="list-style-type: none"> - AmMaster Deed dated 18 July 2011 - Supplemental Deed dated 25 February 2015 - 2nd Supplemental Deed dated 20 July 2022 |
| AmDynamic Allocator | <ul style="list-style-type: none"> - AmMaster Deed dated 8 September 2011 - Supplemental Deed dated 25 February 2015 - 2nd Supplemental Deed dated 23 October 2015 - 3rd Supplemental Deed dated 18 April 2022 |
| Asia Pacific Equity Income | <ul style="list-style-type: none"> - AmMaster Deed dated 25 May 2011 - Supplemental Deed dated 21 June 2012 - 2nd Supplemental Deed dated 25 February 2015 - 3rd Supplemental Deed dated 23 October 2015 - 4th Supplemental Deed dated 20 July 2022 - 5th Supplemental Deed dated 20 April 2023 |
| AmDynamic Sukuk | <ul style="list-style-type: none"> - AmMaster Deed dated 20 May 2011 - Supplemental Deed dated 21 June 2012 - 2nd Supplemental Deed dated 20 January 2014 - 3rd Supplemental Deed dated 25 February 2015 - 4th Supplemental Deed dated 23 October 2015 - 5th Supplemental Deed dated 18 April 2022 |
| Advantage Asia Pacific ex Japan Dividend | <ul style="list-style-type: none"> - AmMaster Deed dated 16 April 2012 - Supplemental Deed dated 25 February 2015 - 2nd Supplemental Deed dated 23 October 2015 - 3rd Supplemental Deed dated 18 April 2022 |
| AmTactical Bond | <ul style="list-style-type: none"> - AmMaster Deed dated 23 March 2012 - 1st Supplemental Deed dated 2 May 2014 - 2nd Supplemental Deed dated 25 February 2015 - 3rd Supplemental Deed dated 20 July 2022 |
| AmAsia Pacific REITs Plus | <ul style="list-style-type: none"> - AmMaster Deed dated 9 April 2013 - 1st Supplemental Deed dated 13 August 2014 - 2nd Supplemental Deed dated 25 February 2015 - 3rd Supplemental Deed dated 23 October 2015 - 4th Supplemental Deed dated 18 April 2022 |
| AmIncome Management | <ul style="list-style-type: none"> - AmMaster Deed dated 30 May 2013 - Supplemental Deed dated 25 February 2015 - 2nd Supplemental Deed dated 23 October 2015 - 3rd Supplemental Deed dated 25 July 2017 - 4th Supplemental Deed dated 20 July 2022 |

THIS ELEVENTH SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS, THE FIFTH SUPPLEMENTARY MASTER PROSPECTUS, THE SIXTH SUPPLEMENTARY MASTER PROSPECTUS, THE SEVENTH SUPPLEMENTARY MASTER PROSPECTUS, THE EIGHTH SUPPLEMENTARY MASTER PROSPECTUS, THE NINTH SUPPLEMENTARY MASTER PROSPECTUS AND THE TENTH SUPPLEMENTARY MASTER PROSPECTUS

E. THE INFORMATION ON THE TARGET FUNDS

Page 71 of the Master Prospectus and page 15 of the Second Supplementary Master Prospectus

The information in relation to the investment objective of Janus Henderson Horizon Asia-Pacific Property Equities Fund under Section 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” is hereby deleted in its entirety and replaced with the following:

Janus Henderson Horizon Asia-Pacific Property Income Fund

The investment objective of the Target Fund is to provide a sustainable level of income, with a dividend yield higher than that of the FTSE EPRA Nareit Developed Asia Dividend Plus Index, plus the potential for capital growth over the long term. The Target Fund invests at least 75% of its net assets in equities or equity-related instruments of real estate companies or REITs (or their equivalents) listed or traded on a regulated market, that derive the main part of their revenue from owning, developing and managing real estate in the Asia Pacific region which in the view of the Target Fund’s investment manager offer prospects for above average dividends or reflect such prospects.

F. FEES, CHARGES AND EXPENSES

Pages 136 to 137 of the Master Prospectus

The information in relation to the Equity Funds and Feeder Funds under Section 5.2 “Fees and Expenses” is hereby deleted in its entirety and replaced with the following:

| Category of Fund | Name of Fund | Annual Management Fee (% per annum of the NAV of the Fund) | Annual Trustee Fee (% per annum of the NAV of the Fund) |
|------------------|---------------------|---|---|
| Equity Funds | AmTotal Return | Base management fee of 1.00% of the NAV of the Fund plus a profit share of 1/8 of performance above hurdle rate, subject to a maximum of 6% per annum of NAV. Hurdle rate is the one year rolling fixed deposit rate of Malayan Banking Berhad or an equivalent leading bank plus a 3% per annum spread. Please refer to page 139 for illustration. | Up to 0.07 |
| | Amlttikal | Al-Mudharabah (profit share) of up to 20% of net realized profit | Up to 0.07 |
| | AmCumulative Growth | Up to 1.50 | Up to 0.05 |
| | Amlslamic Growth | Up to 1.50 | Up to 0.06 |
| | AmDividend Income | Up to 1.50 | Up to 0.05 |

THIS ELEVENTH SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS, THE FIFTH SUPPLEMENTARY MASTER PROSPECTUS, THE SIXTH SUPPLEMENTARY MASTER PROSPECTUS, THE SEVENTH SUPPLEMENTARY MASTER PROSPECTUS, THE EIGHTH SUPPLEMENTARY MASTER PROSPECTUS, THE NINTH SUPPLEMENTARY MASTER PROSPECTUS AND THE TENTH SUPPLEMENTARY MASTER PROSPECTUS

| Category of Fund | Name of Fund | Annual Management Fee (% per annum of the NAV of the Fund) | Annual Trustee Fee (% per annum of the NAV of the Fund) |
|---------------------|--|--|--|
| | AmMalaysia Equity | Up to 1.50 | Up to 0.05 |
| | AmASEAN Equity | Up to 1.80 | Up to 0.08, subject to a minimum fee of RM10,000 per annum |
| | Asia Pacific Equity Income | Up to 1.50 | Up to 0.08, with the minimum of RM10,000 per annum |
| Feeder Funds | Asia-Pacific Property Equities | Up to 1.80 | Up to 0.07 |
| | Global Property Equities Fund | Up to 1.80 | Up to 0.07 |
| | Global Islamic Equity | Effective 1.80 | Up to 0.07 |
| | European Equity Alpha | Up to 1.80 | Up to 0.07 |
| | Pan European Property Equities | Up to 1.80 | Up to 0.07 |
| | Global Agribusiness | Up to 1.80 | Up to 0.08 |
| | Precious Metals Securities | Up to 1.80 | Up to 0.08 |
| | Global Emerging Market Opportunities | Up to 1.80 | Up to 0.08 |
| | Advantage Asia Pacific ex Japan Dividend | Up to 1.80 | Up to 0.08, subject to a minimum fee of RM10,000 per annum |

G. TRUSTEE

Page 163 of the Master Prospectus

The information in relation to Trustee's Delegate To Citibank N.A. under "Section 11.3 AmanahRaya Trustees Berhad" is hereby deleted in its entirety and replaced with the following:

TRUSTEE'S DELEGATE - CITIBANK N.A.

(For Global Islamic Equity)

ART has delegated its custodian function for the foreign investments of the Fund to Citibank N.A., Singapore branch. Citibank N.A. in Singapore began providing security service in the mid-1970's and a fully operational global custody product was launched in the early 1990's. Today their securities services business claims a global client base of premier banks, fund managers, broker, dealers and insurance companies.

The roles and duties of the Trustee's delegate are as follows:

- To act as sub-custodian for the selected cross-border investment of the Fund including the opening of cash and custody accounts and to hold in safe keeping the assets of the Fund such as equities and bonds.
- To act as paying agent for the selected cross-border investment which include trade settlement and Fund transfer services.

THIS ELEVENTH SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS, THE FIFTH SUPPLEMENTARY MASTER PROSPECTUS, THE SIXTH SUPPLEMENTARY MASTER PROSPECTUS, THE SEVENTH SUPPLEMENTARY MASTER PROSPECTUS, THE EIGHTH SUPPLEMENTARY MASTER PROSPECTUS, THE NINTH SUPPLEMENTARY MASTER PROSPECTUS AND THE TENTH SUPPLEMENTARY MASTER PROSPECTUS

- To provide corporate action information or entitlements arising from the above underlying assets and to provide regular reporting on the activities of the invested portfolios.

TRUSTEE'S DELEGATE - DEUSTCHE BANK (MALAYSIA) BERHAD

(For Global Property Equities Fund, Asia-Pacific Property Equities, Pan European Property Equities, European Equity Alpha and AmTotal Return)

ART has delegated its custodian function for the foreign investments of the Funds to DBMB. DBMB is a wholly-owned subsidiary of Deutsche Bank AG. DBMB offers its clients access to a growing domestic custody network that covers over thirty (30) markets globally and a unique combination of local expertise backed by the resource of a global bank. In its capacity as the appointed custodian, DBMB's roles encompass safekeeping of assets of the Funds; trade settlement management; corporate actions notification and processing; securities holding and cash flow reporting; and income collection processing.

All investments of the Funds are registered in the name of the Trustee for the Funds, or where the custodian function is delegated, in the name of the custodian to the order of the Trustee for the Funds. As custodian, DBMB shall act only in accordance with instructions from the Trustee.

THE REMAINING PAGE IS INTENTIONALLY LEFT BLANK