



THIRD SUPPLEMENTARY  
INFORMATION MEMORANDUM  
DATED 1 APRIL 2017  
IN RESPECT OF THE  
AMINCOME INSTITUTIONAL 3

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

The Trustee  
**Deutsche Trustees Malaysia Berhad**  
(Company number: 763590-H)

THIS THIRD SUPPLEMENTARY INFORMATION MEMORANDUM DATED 1 APRIL 2017 IS TO BE READ IN CONJUNCTION WITH THE REPLACEMENT INFORMATION MEMORANDUM FOR AMINCOME INSTITUTIONAL 3 DATED 1 DECEMBER 2014, THE FIRST SUPPLEMENTARY INFORMATION MEMORANDUM DATED 1 APRIL 2015, THE SECOND SUPPLEMENTARY INFORMATION MEMORANDUM DATED 10 SEPTEMBER 2015 AND MUST BE CIRCULATED WITH ALL COPIES OF THE INFORMATION MEMORANDUM FOR AMINCOME INSTITUTIONAL 3.

**INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE REPLACEMENT INFORMATION MEMORANDUM DATED 1 DECEMBER 2014, THE FIRST SUPPLEMENTARY INFORMATION MEMORANDUM DATED 1 APRIL 2015, THE SECOND SUPPLEMENTARY INFORMATION MEMORANDUM DATED 10 SEPTEMBER 2015 AND THIS THIRD SUPPLEMENTARY INFORMATION MEMORANDUM. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.**

**THIS IS A THIRD SUPPLEMENTARY INFORMATION MEMORANDUM FOR AMINCOME INSTITUTIONAL 3 WHICH HAS TO BE READ IN CONJUNCTION WITH THE REPLACEMENT INFORMATION MEMORANDUM FOR AMINCOME INSTITUTIONAL 3 DATED 1 DECEMBER 2014, THE FIRST SUPPLEMENTARY INFORMATION MEMORANDUM DATED 1 APRIL 2015 AND THE SECOND SUPPLEMENTARY INFORMATION MEMORANDUM DATED 10 SEPTEMBER 2015.**

## **RESPONSIBILITY STATEMENTS**

This Third Supplementary Information Memorandum dated 1 April 2017 in relation to the Replacement Information Memorandum for AmIncome Institutional 3 dated 1 December 2014, the First Supplementary Information Memorandum dated 1 April 2015 and the Second Supplementary Information Memorandum dated 10 September 2015 (hereinafter known as "Third Supplementary Information Memorandum") 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 Third Supplementary Information Memorandum false or misleading.

## **STATEMENTS OF DISCLAIMER**

A copy of this Third Supplementary Information Memorandum has been lodged with the Securities Commission Malaysia. The lodgement of this Third Supplementary Information Memorandum should not be taken to indicate that Securities Commission Malaysia recommends the Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Third Supplementary Information Memorandum.

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

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

## **ADDITIONAL STATEMENTS**

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

An investment in the 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 the Fund carries with it a degree of risk. The value of Units and the income from it, if any, may go down as well as up, and investors may not get back the amount invested. Investors should consider the risk factors set out under the heading Risk Factors in the Replacement Information Memorandum for AmIncome Institutional 3 dated 1 December 2014.

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

Any reference to a time or day in this Third Supplementary Information Memorandum 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 Fund other than those contained in this Third Supplementary Information Memorandum or any supplemental therein and, if issued, given or made, such advertisement, information or representations must not be relied upon by a Sophisticated Investor. Any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations in this Third Supplementary Information Memorandum or any supplemental therein will be solely at the risk

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of the Sophisticated Investor. Sophisticated Investor may wish to consult their independent professional adviser about the suitability of the Fund for their investment needs.

This Third Supplementary Information Memorandum 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 Fund has not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States persons, except in a transaction which does not violate the securities laws of the United States of America.

## **PERSONAL DATA**

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

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

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

**THE REMAINING PAGE IS INTENTIONALLY LEFT BLANK**

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Unless otherwise provided in this Third Supplementary Information Memorandum, all the capitalized terms used herein shall have the same meanings ascribed to them in the Replacement Information Memorandum for AmlIncome Institutional 3 dated 1 December 2014 (“Replacement Information Memorandum”) and the First Supplementary Information Memorandum dated 1 April 2015 (“First Supplementary Information Memorandum”) and the Second Supplementary Information Memorandum dated 10 September 2015 (“Second Supplementary Information Memorandum”).

## EXPLANATORY NOTE

This Third Supplementary Information Memorandum has been issued to inform Sophisticated Investors of the following:

- the issuance of Third Supplemental Deed dated 30 March 2017;
- the change to the Manager’s board of directors;
- the change to the investment committee of the Fund;
- the change of type of fund;
- the change of investment objective of the Fund;
- the change of investment strategy of the Fund;
- the change of asset allocation of the Fund;
- the change of the performance benchmark of the Fund; and
- the change of investment restrictions or limits of the Fund.

## A. DEFINITIONS

**Page 1 to 3 of the Replacement Information Memorandum, page 3 of the First Supplementary Information Memorandum and page 3 to 5 of the Second Supplementary Information Memorandum - DEFINITIONS**

1. The definition of “Deed” under this section is hereby deleted and replaced with the following:-

### **Deed**

The Deed dated 17<sup>th</sup> August 2012 in respect of the Fund and entered into between the Manager and the Trustee as modified by the Supplemental Deed dated 28<sup>th</sup> November 2014, the Second Supplemental Deed dated 25<sup>th</sup> March 2015 and the Third Supplemental Deed dated 30<sup>th</sup> March 2017 all entered into between the same parties and as may be modified by any other subsequent supplemental deed.

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## B. CORPORATE DIRECTORY

**Page 4 of the Replacement Information Memorandum, page 3 & 4 of the First Supplementary Information Memorandum and page 5 of the Second Supplementary Information Memorandum – CORPORATE DIRECTORY**

1. The information relating to the board of directors of the Manager is hereby deleted and replaced with the following:-

### **Board of Directors**

Raja Maimunah binti Raja Abdul Aziz (*Non-Independent*)  
Sum Leng Kuang (*Independent*)  
Mustafa Bin Mohd Nor (*Independent*)  
Tai Terk Lin (*Independent*)  
Datin Maznah Mahbob (*Non-Independent*)

2. The information relating to the investment committee is hereby deleted and replaced with the following:-

### **Investment Committee**

Sum Leng Kuang (*Independent*)  
Mustafa Bin Mohd Nor (*Independent*)  
Tai Terk Lin (*Independent*)  
Zainal Abidin Mohd. Kassim (*Independent*)  
Datin Maznah Mahbob (*Non-Independent*)

3. The information relating to the secretary is hereby deleted and replaced with the following:-

### **Secretary**

Chen Bee Ling (MAICSA 7046517)  
Tan Lai Hong (MAICSA 7057707)  
Level 8, Symphony House  
Pusat Dagangan Dana 1  
Jalan PJU 1A/46  
47301 Petaling Jaya  
Selangor Darul Ehsan

## C. KEY DATA OF THE FUND

**Page 7 of the Replacement Information Memorandum and page 4 of the First Supplementary Information Memorandum – FUND INFORMATION**

1. The **Type Of Fund** is deleted and replaced with the following:

<b>Type of Fund</b>	Income and to a lesser extent growth
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2. The **Investment Objective** of the Fund is deleted and replaced with the following:

<b>Investment Objective</b>	<p>The Fund is a fixed income fund which aims to provide a stream of income* and to a lesser extent capital appreciation.</p> <p><i>*The income could be in the form of units or cash.</i></p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
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3. The first and second sentence of the disclosure of **Investment Strategy** of the Fund are hereby deleted and replaced with the following:

“The Fund will invest up to 100% of its NAV in RM-denominated fixed income instruments, where up to 20% of its NAV in cash and money market instruments. The Fund’s weighted duration is +/- 1.0 year of the performance benchmark duration.”

4. The **Asset Allocation** of the Fund is deleted and replaced with the following:

**Asset Allocation**

Up to 100% of its NAV in fixed income securities, where up to 20% of its NAV in cash and money market instruments.

5. The **Performance Benchmark** of the Fund is deleted and replaced with the following:

**Performance Benchmark**

Thomson Reuters BPA Malaysia Corporates 1Y-3Y All Bond Index.

*Note: the above benchmark may be changed to reflect any material change to the Fund’s asset allocation range as permitted by the prevailing regulations.*

**Page 10 of the Replacement Information Memorandum and page 4 of the First Supplementary Information Memorandum – OTHER INFORMATION**

The information relating to “Supplemental Deed” is hereby modified to read as follows:

“The supplemental deeds relating to the Fund are the Supplemental Deed dated 28<sup>th</sup> November 2014, the Second Supplemental Deed dated 25<sup>th</sup> March 2015 and the Third Supplemental Deed dated 30<sup>th</sup> March 2017.”

**D. RISK FACTORS**

**Page 11 & 12 of the Replacement Information Memorandum – GENERAL RISKS OF INVESTING IN THE WHOLESALE FUND**

The **Market Risk**, **Manager Risk**, **Mismatch Risk** and **Financing Risk** are hereby deleted and replaced with the following:

**“Market Risk**

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

**Manager’s Risk**

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

**Country Risk**

Investments of the fund in any countries may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the fund invests in. For example, the deteriorating economic condition of the

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countries may adversely affect the value of the investments undertaken by the fund in those affected countries. This in turn may cause the net asset value or prices of the units to fall.”

### **Page 12 & 13 of the Replacement Information Memorandum – SPECIFIC RISKS ASSOCIATED WITH AMINCOME INSTITUTIONAL 3**

The entirety disclosure under **SPECIFIC RISKS ASSOCIATED WITH AMINCOME INSTITUTIONAL 3** section is hereby deleted and replaced with the following:-

#### **Credit and Default Risk**

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

#### **Interest Rate Risk**

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

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

#### **Liquidity Risk**

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

#### **Income Distribution Risk**

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

***Note: The abovementioned risks which Sophisticated Investors should consider before investing into a unit trust fund should not be considered to be an exhaustive list. Sophisticated Investors should be aware that investments in a fund may be exposed to other risks of an exceptional nature from time to time.***

## **E. THE FUND’S DETAILED INFORMATION**

### **Page 14 & 15 of the Replacement Information Memorandum and page 4 of the First Supplementary Information Memorandum – FUND INFORMATION**

1. The entirety of **Category/type** section is hereby deleted and replaced with the following:-

#### **a. Category/type**

Wholesale Fixed Income / Income and to a lesser extent growth

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2. The disclosure of the **Investment Objective** of the Fund is deleted and replaced with the following:-

The Fund is a fixed income fund which aims to provide a stream of income\* and to a lesser extent capital appreciation.

*\*The income could be in the form of units or cash.*

*Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.*

3. The first and second sentence of the disclosure of the **Investment Strategy** section are hereby deleted and replaced with the following:-

"The Fund will invest up to 100% of its NAV in RM-denominated fixed income instruments, where up to 20% of its NAV in cash and money market instruments. The Fund's weighted duration is +/- 1.0 year of the performance benchmark duration."

4. The disclosure of **Asset Allocation** of the Fund is deleted and replaced with the following:

Up to 100% of its NAV in fixed income securities, where up to 20% of its NAV in cash and money market instruments.

5. The disclosure of **Performance Benchmark** of the Fund is deleted and replaced with the following:

Thomson Reuters BPA Malaysia Corporates 1Y-3Y All Bond Index.

*Note: the above benchmark may be changed to reflect any material change to the Fund's asset allocation range as permitted by the prevailing regulations.*

6. The disclosure of **Investment Restrictions or Limits** of the Fund is deleted and replaced with the following:

- i. The Fund's weighted duration is +/- 1.0 year of the performance benchmark duration;
- ii. The Fund's investment in cash and money market instruments is restricted to counterparties that carry a minimum short-term credit rating of P2 (by RAM) or MARC2 (by MARC) or long-term credit rating of A3 (by RAM) or A- (by MARC);
- iii. The Fund's investment in fixed income instruments (excluding cash and money market instruments) is restricted to instruments that have a minimum short-term credit rating of P2 (by RAM) or MARC2 (by MARC) or long-term credit rating of AA3 (by RAM) or AA- (by MARC) with the following exceptions:
  - a. Minimum A3 (by RAM) or A- (by MARC) for financial institutions.
- iv. Maximum tenure (i.e. legal maturity) for fixed income instruments is 10 years.
- v. Maximum of 20% of an issuer's total outstanding debt;
- vi. Maximum single counterparty exposure\* limit of 5% of the Fund's NAV;  
*\* Counterparty exposure refers to the exposure limits which are applicable on the overall exposure to individual counterparties, arising from investments in debt securities issued by a single counterparty. A counterparty is deemed to be related/ interconnected to another if the counterparty controls more than 50% of the equities of the other party. Exposures to related/interconnected counterparties should be grouped together and be treated as an exposure to a single counterparty, subject to the single counterparty limits above (v.).*
- vii. The individual counterparty limits are not applicable to the Federal Government of Malaysia and Bank Negara Malaysia; and debt instruments guaranteed by Federal Government of Malaysia and Bank Negara Malaysia;



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- viii. Maximum exposure of 100% of NAV in AAA rating, 80% of NAV in AA rating, and 10% of NAV in A rating (by RAM or MARC).
- ix. The aggregate value of the Fund's investments in foreign country must not exceed 20% of the Fund's NAV, where:
  - a. Maximum exposure of 5% of the Fund's NAV is allowed in an individual foreign country.

## F. MANAGING THE FUND'S INVESTMENT

### Pages 37 & 38 of the Replacement Information Memorandum and page 6 of the First Supplementary Information Memorandum - THE BOARD OF DIRECTORS

1. Insert the title "**THE BOARD OF DIRECTORS**" after the disclosure of **DUTIES AND RESPONSIBILITIES OF THE MANAGER**.
2. The profile of Kok Tuck Cheong, Harinder Pal Singh and Mohd Fauzi Mohd Tahir are hereby deleted and replaced with the following:

**Raja Maimunah binti Raja Abdul Aziz** (Non-Independent) was appointed to the Board of Directors of AmFunds Management Berhad as a non-independent director on 7 March 2017. She is currently the Managing Director of Wholesale Banking of AmBank Group and CEO of AmInvestment Bank Berhad. Prior to joining AmBank Group, she held the position of Managing Director and CEO of Hong Leong Islamic Bank. She has more than 23 years of experience in banking and finance. She started her career with KPMG Peat Marwick Consultants before moving into banking and finance. She has held many senior roles throughout her career such as Global Head of Islamic Markets at Bursa Malaysia; Chief Corporate Officer and Head of International Business, Corporate & Investment Banking at Kuwait Finance House Malaysia; CEO of Bank Alkhair B.S.C (c) (formerly Unicorn Investment Bank) and Head of Investment Banking at RHB Sakura Merchant Bankers Berhad (now known as RHB Investment Bank). Prior to that, she had also undertaken both debt & equity origination and equity sales over a period of almost 10 years at CIMB Investment Bank.

Over the years, Raja Maimunah binti Raja Abdul Aziz has received various awards and accolades including the 'Most Influential Brand Leader' from World Brand Congress in 2016 and 'Most Enterprising Islamic Bank Women CEO of the Year 2016' by Global Brands Magazine. Under her leadership, Hong Leong Islamic Bank has won various industry awards including 'Best Bank For Digital Innovation 2015' by Asset Triple A Asian Awards and 'Best Performance Regional – Southeast Asia 2015' by The World Islamic Banking Conference.

She is an advisor on Islamic Banking and Finance to the World Islamic Economic Forum (WIEF) Foundation, member of the Malaysian Institute of Accountants 2011 Islamic Finance Committee and Board Member of IBFIM (Islamic Banking and Finance Institute Malaysia).

Raja Maimunah binti Raja Abdul Aziz was awarded an Honorary Doctorate of Law from the University of East London, United Kingdom and also holds an LLB (Hons) from the same university.

**Sum Leng Kuang** (Independent) was appointed to the Board of Directors of AmFunds Management Berhad as an independent and non-executive director on 18 January 2016. She possesses an extensive investment management experience of more than three (3) decades, particularly in managing fixed income investment portfolios, credit evaluation and credit risk management. She has dedicated a total of thirty one (31) years of service to Great Eastern Group until year 2013. As Head of Fixed Income Investment in Great Eastern Life Assurance (M) Berhad, she was responsible for the management of approximately RM40.0 billion in fixed income funds. She has also been actively involved in the development of local fixed income market via active participation in industry dialogues and direct consultations with issuers, investors, rating agencies, regulatory bodies and federal agencies. She is currently a Director of Pacific & Orient Insurance Co. Berhad and has also been appointed as the

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Investment Advisor of Credit Guarantee Corporation Malaysia Berhad. She graduated from University of Canterbury, New Zealand with a Bachelor of Commerce degree, majoring in Finance. She is also a Certified Financial Planner.

**Pages 38 of the Replacement Information Memorandum, page 6 of the First Supplementary Information Memorandum and page 6 of the Second Supplementary Information Memorandum - THE INVESTMENT COMMITTEE**

1. The profile of Harinder Pal Singh, Dr. Frank Richard Ashe and Dato' Mohd Effendi bin Abdullah are hereby deleted and replaced with the profile of Sum Leng Kuang as follows:

**Sum Leng Kuang** (Independent) (profile as mentioned above)

2. The profile of Dr. Frank Richard Ashe is hereby inserted as follows:

**Zainal Abidin Mohd. Kassim** (Independent) is a Fellow of the Institute of Actuaries in the UK since 1986, a Fellow of the Actuarial Society of Malaysia, a Fellow of the Society of Actuaries of Singapore and an Associate of the Society of Actuaries, USA. He has been a Consulting Actuary and Senior Partner with over 30 years of consulting experience with extensive experience in conventional insurance and Takaful for both life and casualty insurance. He also has experience in various assignments on investment consulting for pension and provident funds as well as pension liabilities and pension benefit. Encik Zainal Abidin Mohd. Kassim holds a Bachelor of Science (First Class Honours) in Actuarial Science degree from City University London.

**Pages 38 of the Replacement Information Memorandum**

The following paragraph is inserted to the bottom of the page.

“Please refer to our website ([www.aminvest.com](http://www.aminvest.com)) for further information on the Manager, Investment Committee, fund manager and other corporate information which may be updated from time to time.”

- END -

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