



**AmInvest**

**THIRD SUPPLEMENTARY  
INFORMATION MEMORANDUM  
DATED 18 JULY 2017  
IN RESPECT OF THE  
AMINCOME SELECT**

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 18 JULY 2017 IS TO BE READ IN CONJUNCTION WITH THE REPLACEMENT INFORMATION MEMORANDUM FOR AMINCOME SELECT 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 SELECT.

**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 SELECT WHICH HAS TO BE READ IN CONJUNCTION WITH THE REPLACEMENT INFORMATION MEMORANDUM FOR AMINCOME SELECT 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 18 July 2017 in relation to the Replacement Information Memorandum for AmIncome Select 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 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 Select 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 Manager has the right to reject any application by a US Person. However, if you are investing through our appointed distributor who operates under a nominee system of ownership, kindly consult the respective distributor accordingly.

## **PERSONAL DATA**

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

- a. Access and manage your application(s) for our products and services so that we can provide you with more and up to-date information such as improvements and new features to the existing products and services, development of new products and service and promotions by AmFunds Management Berhad and/or AmBank Group, which may be of interest to you;
- b. Manage and maintain your account 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;
- c. Conduct research for analytical purposes, data mining and analyse your transactions or use of products and services to better understand your current financial or 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. Sometimes it may be necessary if required, to verify your financial standing through credit reference or reporting checks;
- d. Comply with the requirements of any law binding on us such as conducting anti-money laundering checks, crime detection or prevention, prosecution, protection or 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;
- e. Perform shared services within AmBank Group such as audit, compliance, legal, human resource and risk management including assessing financial risks;
- f. Outsourcing of business and back-room operations within AmBank Group and/or other service providers; and
- g. Any other purpose(s) that is required or permitted by any law, regulations, guidelines and/or relevant regulatory authorities including the trustee of the Fund.

Sophisticated 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 Select dated 1 December 2014 (“Replacement Information Memorandum”), 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 13 July 2017;
- the change to the Manager’s board of directors;
- 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;
- the change of permitted investments; and
- the change of investment restrictions or limits of the Fund.

## A. CORPORATE DIRECTORY

### Page 5 of the Replacement Information Memorandum and page 3 of the First 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*)  
Goh Wee Peng (*Non-Independent*)

2. 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

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## B. 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 **Investment Strategy** is deleted and replaced with the following:

#### Investment Strategy

The Fund will invest up to 100% of the NAV of the Fund in fixed income instruments, such as Malaysian Government Securities, Government Investment Issues or any other securities guaranteed by the Malaysian Government, BNM or other related government agencies.

The Fund allows up to 5% of its NAV in fixed deposits, cash and/or money market instruments.

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

#### Asset Allocation

- 95% - 100% of the Fund's NAV in fixed income instruments; and
- Up to 5% of the Fund's NAV in fixed deposits, cash and/or money market instruments.

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

#### Performance Benchmark

Quantshop MGS All Index effective 1 August 2017.

*Note: The change of performance benchmark from Quantshop MGS Medium Index + 85 bps to Quantshop MGS All Index is to better reflect the investment universe of the Fund.*

### 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 November 2014, the Second Supplemental Deed dated 25 March 2015 and the Third Supplemental Deed dated 13 July 2017."

## C. 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 disclosure of the **Investment Strategy** section is hereby deleted and replaced with the following:-

The Fund will invest up to 100% of the NAV of the Fund in fixed income instruments, such as Malaysian Government Securities, Government Investment Issues or any other securities guaranteed by the Malaysian Government, BNM or other related government agencies.

The Fund allows up to 5% of its NAV in fixed deposits, cash and/or money market instruments.

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2. The disclosure of the **Asset Allocation** section is hereby deleted and replaced with the following:

- 95% - 100% of the Fund's NAV in fixed income instruments; and
- Up to 5% of the Fund's NAV in fixed deposits, cash and/or money market instruments

3. The disclosure of the **Performance Benchmark** section is hereby deleted and replaced with the following:

Quantshop MGS All Index effective 18 July 2017.

*Note: The change of performance benchmark from Quantshop MGS Medium Index + 85 bps to Quantshop MGS All Index is to better reflect the investment universe of the Fund.*

4. The disclosure of the **Permitted Investments** section is hereby deleted and replaced with the following:

- i. Fixed deposits and money market instruments;
- ii. Government securities and any other securities guaranteed by the Malaysian Government, BNM or other related Government agencies; and
- iii. Repurchase agreements/ investment account.

5. The disclosure of the **Investment restrictions or limits** section is hereby deleted and replaced with the following:

- i. There is no limit imposed for investment in any single issuer.
- ii. There will be no investment restrictions or limits for securities issued or guaranteed by the Malaysia Government or BNM.
- iii. The Fund's portfolio duration is +/- 2 years of the performance benchmark duration.

#### D. TRANSACTION INFORMATION

##### Page 22 of the Replacement Information Memorandum – MAKING AN ADDITIONAL INVESTMENT

The disclosure of the “Step 2 **Manner in which additional investments are made**” section is hereby deleted and replaced with the following:

<b>Step 2 Manner in which additional investments are made</b>	You may make additional investment by completing and sending us:- (a) Transaction form or letter of instruction (for non-individual or corporate investors only); and (b) Proof of payment.
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##### Page 24 of the Replacement Information Memorandum – MAKING WITHDRAWALS

The disclosure relating to “(a) *Transaction form*” is hereby deleted and replaced with the following:

“A Sophisticated Investor can make a withdrawal by completing a transaction form or letter of instruction (for non-individual or corporate investors only). Transaction forms are available at our offices. Please ensure that the transaction or letter of instruction is signed in accordance with your signing instruction given to the Manager.”

## E. 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

The profile of Kok Tuck Cheong, Harinder Pal Singh, Mohd Fauzi Mohd Tahir and Datin Maznah Mahbob 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 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.

**Goh Wee Peng** (Non-Independent) is the Acting Chief Executive Officer of AmInvest. She was appointed to the Board of Directors of AmFunds Management Berhad as a non-independent and executive director on 1 June 2017. She oversees all fixed income and equities business including the growth for Fixed Income Asset Under Management of AmInvest. She is responsible for the development of all new funds, strategies and capabilities. She started her career in financial industry since 1997. She has vast experience in financial industry in different role, i.e. money broking, analyst, fixed income bond trading and fund management. In the past 15 years in AmInvestment Management

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Sdn Bhd, she has been managing various fixed income funds, i.e. unit trust and institutional mandate. She is responsible in overseeing the fixed income mandates and guiding a team of fund managers and credit research team. Her key role includes formulating trading and investment strategies for the team by identifying opportunities in different market trends, she presents to the clients market outlook and strategies for their portfolio on a regular basis. She also holds the Capital Markets Services Representative's License for the regulated activity of fund management.

**Pages 38 of the Replacement Information Memorandum, page 6 & 7 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, Datin Maznah Mahbob and Dato' Mohd Effendi bin Abdullah are hereby deleted and replaced with the profile of Sum Leng Kuang and Goh Wee Peng as follows:

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

**Goh Wee Peng** (Non-Independent) (profile as mentioned above)

2. The profile of Zainal Abidin Mohd. Kassim 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 39 & 40 of the Replacement Information Memorandum – KEY PERSONNEL OF THE MANAGER / INVESTMENT MANAGER**

The profile of Datin Maznah Mahbob, Harinder Pal Singh, Ng Chze How, Nervinderjeet Kaur, Leslie Cheah Loy Hin, Andrew Wong Yoke Leong and Ratna Kota are hereby deleted and replaced with the profile of Goh Wee Peng and Chitrakala Murugasu as follows:

**Goh Wee Peng** (profile as mentioned above)

**Chitrakala Murugasu** is the acting Head of Compliance reporting to the Group Chief Compliance Officer. She has more than 20 years of experience in the financial services industry, including the legal department of Bank Negara Malaysia advising on the legal aspects of its investments and treasury activities. She is now responsible for the overall regulatory supervision and compliance of AmInvest. She is a qualified lawyer and was admitted as Advocate & Solicitor, High Court of Malaya as well as Barister-at-Law, Middle Temple, London. She holds a Master of Laws degree from University College London, United Kingdom.

Designated Fund Manager

**Raymond Lew Wei Chien** is Senior Vice President, Fixed Income and a Senior Fund Manager with our Fixed Income team with more than 20 years of relevant experience in this field, of which 10 years have been with the Funds Management Division of AMMB Holdings Berhad ("AmInvest"). Raymond is responsible for managing institutional clients' fixed income mandates.

Currently, he manages fixed income unit trust funds and institutional clients' portfolios. He also assists in the formulation of trading and investment strategies for fixed income portfolios. His key



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responsibilities are preparing periodic reports to clients on funds performances, interest rate trend and local bond market activities and making recommendations on trading or investment strategies.

#### **Pages 41 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.”

## **F. THE TRUSTEE**

#### **Pages 42 to 44 of the Replacement Information Memorandum**

1. The DTMB's corporate profile is hereby deleted and replaced with the following:

##### **About Deutsche Trustees Malaysia Berhad**

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

DTMB is a member of Deutsche Bank Group (“Deutsche Bank”), a global investment bank with a substantial private client franchise. With more than 100,000 employees in more than 70 countries, Deutsche Bank offers financial services throughout the world.

##### **Experience in trustee business**

DTMB is part of Deutsche Bank's Securities Services, which provides trust, agency, depository, custody and related services on a range of securities and financial structures. As at 2 June 2017, DTMB is the trustee for 197 collective investment schemes including unit trust funds, wholesale funds, exchange-traded funds and private retirement schemes.

DTMB's trustee services are supported by Deutsche Bank (Malaysia) Berhad (“DBMB”), a subsidiary of Deutsche Bank, financially and for various functions, including but not limited to financial control and internal audit.

##### **Duties and responsibilities of the Trustee**

DTMB's main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit holders of the Fund. In performing these functions, the Trustee has to exercise due care and vigilance and is required to act in accordance with the relevant provisions of the Deed, the Capital Markets & Services Act 2007 and all relevant laws.

##### **Trustee's Disclosure of Material Litigation**

As at 2 June 2017, neither the Trustee nor its delegate is (a) engaged in any material litigation and arbitration, including those pending or threatened, nor (b) aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee and any of its delegate.

##### **Trustee's delegate**

The Trustee has appointed DBMB as the custodian of the assets of the Fund. DBMB is a wholly-owned subsidiary of Deutsche Bank AG. DBMB offers its clients access to a growing domestic custody network that covers over 30 markets globally and a unique combination of local expertise backed by the resources of a global bank. In its capacity as the appointed custodian, DBMB's roles

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encompass safekeeping of assets of the Fund; trade settlement management; corporate actions notification and processing; securities holding and cash flow reporting; and income collection and processing.

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

**Disclosure on related-party transactions/conflict of interests**

As the Trustee for the Fund, there may be related party transactions involving or in connection with the Fund in the following events:

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

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

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

**- END -**

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