



## SEVENTH SUPPLEMENTARY MASTER PROSPECTUS DATED 26 OCTOBER 2021

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 Seventh Supplementary Master Prospectus dated 26 October 2021 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 and the Sixth Supplementary Master Prospectus dated 28 July 2021 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<sup>#</sup> 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) | AmAsia Pacific Leisure Dividend (constituted on 25 February 2013) | AmAsia Pacific ex Japan Total Return (constituted on 17 September 2013)

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

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

**REAL ESTATE (REITs)** AmAsia Pacific REITs Plus<sup>##</sup> (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<sup>#</sup> Sukuk (constituted on 12 June 2012)

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

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

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

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

<sup>##</sup> The word "Plus" is used in the Fund's name as the Fund is a continuation of the AmAsia Pacific REITs and the Fund may invest in listed equities in the real estate sector.

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

THIS SEVENTH 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 AND THE SIXTH SUPPLEMENTARY MASTER PROSPECTUS

## **RESPONSIBILITY STATEMENTS**

This Seventh Supplementary Master Prospectus dated 26 October 2021 (the “Seventh 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 Seventh Supplementary Master Prospectus false or misleading.

## **STATEMENTS OF DISCLAIMER**

The Securities Commission Malaysia has authorised the Funds and a copy of this Seventh 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”) and the Sixth Supplementary Master Prospectus dated 28 July 2021 (the “Sixth 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, AmIttikal, AmIslamic Growth, AmOasis 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.

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

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

**THIS SEVENTH 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 AND THE SIXTH SUPPLEMENTARY MASTER PROSPECTUS**

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 these Funds for their investment needs.

The Prospectuses does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

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

## **PERSONAL DATA**

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

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

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

THIS SEVENTH 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 AND THE SIXTH SUPPLEMENTARY MASTER PROSPECTUS

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

## EXPLANATORY NOTE

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

1. the insertion on definition of “AIF”;
2. the revision made to the investment objective of Precious Metals Securities;
3. the issuances of the 22<sup>nd</sup> Supplemental Master Deed dated 17 June 2021 and the Fourth Supplemental Deed dated 17 June 2021 in respect of Precious Metals Securities;
4. the update on the target fund’s information of Precious Metals Securities; and
5. the update to the section on Salient Terms of the Deed

## A. DEFINITIONS

**Page 1 - 4 of the Master Prospectus, page 3 – 5 of the Second Supplementary Master Prospectus, page 3 – 5 of the Fourth Supplementary Master Prospectus and page 3 of the Sixth Supplementary Master Prospectus**

The definition of “AIF” is hereby inserted under this section:

<b>AIF</b>	Alternative investment fund, being a structure for collective investment, which is not a UCITS.
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## B. THE FUNDS’ DETAILED INFORMATION

**Page 33 of the Master Prospectus and page 3 of the Third Supplementary Master Prospectus**

1. The investment objective, the risk management and the target fund’s information of Precious Metals Securities under Section 3.1.5 Feeder Funds is hereby revised as below:

<b>Precious Metals Securities</b>	
<b>Investment Objective</b>	To achieve capital appreciation by investing in a portfolio of global 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 or other precious metals or minerals.  <i>Note: Any material change to the investment objective of the Fund would require Unit Holders’ approval.</i>
<b>Managing Risk</b>	Precious Metals Securities is a feeder fund that invests a minimum 95% of its NAV into the Target Fund. The Target Fund is an Islamic fund that aims to achieve capital appreciation in the medium to long-term by investing in a portfolio of Shariah-compliant equity and Shariah-compliant equity-related securities (including, without limitation, Islamic depository receipts, but excluding Shariah-compliant preferred shares and sukuk), of companies

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<b>Precious Metals Securities</b>	
	engaged in activities (exploration, mining and processing) related to gold, silver, platinum 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.

2. The target fund’s information of Precious Metals Securities under Section 3.1.5 Feeder Funds is hereby updated and replaced as below:

<b>Target Fund Information</b>	
<b>Name of the Target Fund</b>	DWS Noor Precious Metals Securities Fund
<b>Main Investment Manager of the Target Fund</b>	DWS Investment GmbH
<b>Investment Manager of the Target Fund</b>	DWS Investment Management Americas, Inc.
<b>The Company of the Target Fund</b>	DWS Invest (IE) ICAV
<b>Management Company of the Target Fund</b>	DWS Investment S.A.
<b>Launch Date of the Target Fund</b>	28 May 2021
<b>Name of Share Class of the Target Fund</b>	USD IC

**Page 68 - 70 of the Master Prospectus, page 4 - 7 of the Third Supplementary Master Prospectus, page 7 – 11 of the Fourth Supplementary Master Prospectus, page 6 of the Fifth Supplementary Master Prospectus and page 3 - 4 of the Sixth Supplementary Master Prospectus**

3. The information under Section 3.6 List of Current Deed and Supplementary Deed for AmCash Management, AmIncome, AmBond, AmCumulative Growth, AmDynamic Bond, AmConservative, AmBalanced, AmDividend Income, AmMalaysia Equity, Global Agribusiness and Precious Metals Securities are hereby updated and replaced as below:

<b>AmCash Management</b>	<ul style="list-style-type: none"> <li>- 4<sup>th</sup> Supplemental Deed dated 2 March 1998</li> <li>- 5<sup>th</sup> Supplemental Deed dated 24 September 1998</li> <li>- 6<sup>th</sup> Supplemental Deed dated 27 September 2001</li> <li>- 7<sup>th</sup> Supplemental Deed dated 3 October 2002</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 8<sup>th</sup> Supplemental Deed dated 3 March 2015</li> <li>- 19<sup>th</sup> Supplemental Master Deed dated 10 November 2016</li> <li>- 20<sup>th</sup> Supplemental Master Deed dated 28 February 2018</li> </ul>
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	<ul style="list-style-type: none"> <li>- 21<sup>st</sup> Supplemental Master Deed dated 30 August 2019</li> <li>- 22<sup>nd</sup> Supplemental Master Deed dated 17 June 2021</li> </ul>
<b>AmIncome</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 January 2000</li> <li>- 1<sup>st</sup> Supplemental Deed dated 27 September 2001</li> <li>- 3<sup>rd</sup> Supplemental Deed dated 3 October 2002</li> <li>- 16<sup>th</sup> Supplemental Deed dated 12 July 2007</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18<sup>th</sup> Supplemental Deed dated 3 March 2015</li> <li>- 19<sup>th</sup> Supplemental Master Deed dated 10 November 2016</li> <li>- 20<sup>th</sup> Supplemental Master Deed dated 28 February 2018</li> <li>- 22<sup>nd</sup> Supplemental Master Deed dated 17 June 2021</li> </ul>
<b>AmBond</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 January 2000</li> <li>- 1<sup>st</sup> Supplemental Deed dated 27 September 2001</li> <li>- 3<sup>rd</sup> Supplemental Deed dated 3 October 2002</li> <li>- 16<sup>th</sup> Supplemental Deed dated 12 July 2007</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18<sup>th</sup> Supplemental Deed dated 3 March 2015</li> <li>- 19<sup>th</sup> Supplemental Master Deed dated 10 November 2016</li> <li>- 20<sup>th</sup> Supplemental Master Deed dated 28 February 2018</li> <li>- 22<sup>nd</sup> Supplemental Master Deed dated 17 June 2021</li> </ul>
<b>AmCumulative Growth</b>	<ul style="list-style-type: none"> <li>- 1<sup>st</sup> Supplemental Deed dated 1 May 1999</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 27 September 2001</li> <li>- 3<sup>rd</sup> Supplemental Deed dated 3 October 2002</li> <li>- 4<sup>th</sup> Supplemental Deed dated 11 September 2003</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 5<sup>th</sup> Supplemental Deed dated 3 March 2015</li> <li>- 19<sup>th</sup> Supplemental Master Deed dated 10 November 2016</li> <li>- 20<sup>th</sup> Supplemental Master Deed dated 28 February 2018</li> <li>- 22<sup>nd</sup> Supplemental Master Deed dated 17 June 2021</li> </ul>
<b>AmDynamic Bond</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 January 2000</li> <li>- 1<sup>st</sup> Supplemental Deed dated 27 September 2001</li> <li>- 4<sup>th</sup> Supplemental Deed dated 11 September 2003 – Schedule D</li> <li>- 16<sup>th</sup> Supplemental Deed dated 12 July 2007</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18<sup>th</sup> Supplemental Deed dated 3 March 2015</li> <li>- 19<sup>th</sup> Supplemental Master Deed dated 10 November 2016</li> <li>- 20<sup>th</sup> Supplemental Master Deed dated 28 February 2018</li> <li>- 22<sup>nd</sup> Supplemental Master Deed dated 17 June 2021</li> </ul>
<b>AmConservative</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 January 2000</li> <li>- 1<sup>st</sup> Supplemental Deed dated 27 September 2001</li> <li>- 4<sup>th</sup> Supplemental Deed dated 11 September 2003 – Schedule E</li> <li>- 16<sup>th</sup> Supplemental Deed dated 12 July 2007</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18<sup>th</sup> Supplemental Deed dated 3 March 2015</li> <li>- 19<sup>th</sup> Supplemental Master Deed dated 10 November 2016</li> <li>- 20<sup>th</sup> Supplemental Master Deed dated 28 February 2018</li> <li>- 22<sup>nd</sup> Supplemental Master Deed dated 17 June 2021</li> </ul>
<b>AmBalanced</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 January 2000</li> </ul>

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	<ul style="list-style-type: none"> <li>- 1<sup>st</sup> Supplemental Deed dated 27 September 2001</li> <li>- 4<sup>th</sup> Supplemental Deed dated 11 September 2003 – Schedule F</li> <li>- 16<sup>th</sup> Supplemental Deed dated 12 July 2007</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18<sup>th</sup> Supplemental Deed dated 3 March 2015</li> <li>- 19<sup>th</sup> Supplemental Master Deed dated 10 November 2016</li> <li>- 20<sup>th</sup> Supplemental Master Deed dated 28 February 2018</li> <li>- 22<sup>nd</sup> Supplemental Master Deed dated 17 June 2021</li> </ul>
<b>AmDividend Income</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 January 2000</li> <li>- 1<sup>st</sup> Supplemental Deed dated 27 September 2001</li> <li>- 9<sup>th</sup> Supplemental Deed dated 18 March 2005 – Schedule J</li> <li>- 16<sup>th</sup> Supplemental Deed dated 12 July 2007</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18<sup>th</sup> Supplemental Deed dated 3 March 2015</li> <li>- 19<sup>th</sup> Supplemental Master Deed dated 10 November 2016</li> <li>- 20<sup>th</sup> Supplemental Master Deed dated 28 February 2018</li> <li>- 22<sup>nd</sup> Supplemental Master Deed dated 17 June 2021</li> </ul>
<b>AmMalaysia Equity</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 January 2000</li> <li>- 1<sup>st</sup> Supplemental Deed dated 27 September 2001</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 3 October 2001 – Schedule C</li> <li>- 3<sup>rd</sup> Supplemental Deed dated 3 October 2002</li> <li>- 16<sup>th</sup> Supplemental Deed dated 12 July 2007</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18<sup>th</sup> Supplemental Deed dated 3 March 2015</li> <li>- 19<sup>th</sup> Supplemental Master Deed dated 10 November 2016</li> <li>- 20<sup>th</sup> Supplemental Master Deed dated 28 February 2018</li> <li>- 22<sup>nd</sup> Supplemental Master Deed dated 17 June 2021</li> </ul>
<b>Global Agribusiness</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 17 January 2000</li> <li>- 1<sup>st</sup> Supplemental Deed dated 27 September 2001</li> <li>- 14<sup>th</sup> Supplemental Deed dated 2 April 2007 – Schedule P</li> <li>- 16<sup>th</sup> Supplemental Deed dated 12 July 2007</li> <li>- Supplemental Master Deed dated 5 February 2010</li> <li>- 18<sup>th</sup> Supplemental Deed dated 3 March 2015</li> <li>- 19<sup>th</sup> Supplemental Master Deed dated 10 November 2016</li> <li>- 20<sup>th</sup> Supplemental Master Deed dated 28 February 2018</li> <li>- 22<sup>nd</sup> Supplemental Master Deed dated 17 June 2021</li> </ul>
<b>Precious Metals Securities</b>	<ul style="list-style-type: none"> <li>- AmMaster Deed dated 20 September 2007</li> <li>- 1<sup>st</sup> Supplemental Deed dated 11 January 2008</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 25 February 2015</li> <li>- 3<sup>rd</sup> Supplemental Deed dated 10 December 2015</li> <li>- 4<sup>th</sup> Supplemental Deed dated 17 June 2021</li> </ul>

## C. THE INFORMATION ON THE TARGET FUNDS

Page 96 – 101 of the Master Prospectus

1. The information related to the company of the target fund of Precious Metals Securities under Section 4.4 is hereby deleted and replaced as follows:

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## **ABOUT DWS INVEST (IE) ICAV**

DWS Invest (IE) ICAV (the “Company”) is an open-ended Irish collective asset-management vehicle, which is constituted as an umbrella fund with segregated liability between its funds and with variable capital registered under the laws of Ireland on 12 July 2019 with registered number C194848.

The Company is authorised by the Central Bank of Ireland (the “Central Bank”) under the European communities (UCITS) regulations, 2011 (as amended).

Because the Company has segregated liability between its funds, any liability incurred on behalf of, or attributable to, any of its fund shall be discharged solely out of the assets of that fund.

The Company has delegated the day to day investment management and administration of all the assets of the Company to DWS Investment S.A and has approved State Street Custodial Services (Ireland) Limited to act as the depositary of all of the assets of the Company.

## **ABOUT DWS NOOR PRECIOUS METALS SECURITIES FUND**

The Company has appointed DWS Investment S.A. as the manager of the Company (the “Management Company”).

The Management Company has been appointed to act as the manager of the Company and is responsible for promoting the Company and providing investment management services, administration services and distribution and marketing services to the Target Fund.

The Management Company has been established under the laws of the Grand Duchy of Luxembourg in the form of a **Société Anonyme** on 15 April 1987 and is part of the DWS Group. The Management Company is registered with the Luxembourg Trade and Companies' Register under number B-25.754. The Management Company is authorised as a UCITS management company under chapter 15 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time and as alternative investment fund manager under chapter 2 of the Luxembourg law of 12 July 2013 relating to alternative investment fund managers. It is licensed and regulated by the Commission de Surveillance du Secteur Financier and has been managing collective investment schemes and discretionary funds since 1987.

The Management Company has appointed DWS Investment GmbH as the main investment manager of the Target Fund (the “Main Investment Manager”) to carry out certain investment management functions for the Target Fund, as further described in the relevant delegation agreement entered into between the Management Company and the Main Investment Manager. For the avoidance of doubt, the Management Company will retain certain investment management responsibilities, including but not limited to the execution of transactions on behalf of the Target Fund and the monitoring of compliance with the investment restrictions. The Main Investment Manager is domiciled in Germany and is licensed and regulated by Bundesanstalt für Finanzdienstleistungsaufsicht to carry out fund management activities. It has been managing collective investment schemes and discretionary funds since 1956.

The Main Investment Manager has appointed DWS Investment Management Americas Inc., as the investment manager of the Target Fund (the “Investment Manager”), to carry out certain investment management functions, as further described in the relevant delegation agreement entered into between the Main Investment Manager and the Investment Manager. The Investment Manager is a U.S. entity and is registered by the Securities and Exchange Commission. The Investment Manager has been managing collective investment schemes since 1943.

State Street Custodial Services (Ireland) Limited (the “Depositary”) has been appointed to act as the depositary of the Company. The Depositary provides safe custody for all the Company’s assets. It is licensed and regulated by the Central Bank to provide depositary and trustee services for collective investment schemes and other portfolios.



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2. The information related to the investment objective of the target fund of Precious Metals Securities under Section 4.4 is hereby deleted and replaced as below:

### **INVESTMENT OBJECTIVE**

The investment objective of the Target Fund is to achieve capital appreciation in the medium to long-term by investing in a portfolio of Shariah-compliant equity and Shariah-compliant equity-related securities of companies engaged in activities (exploration, mining and processing) related to gold, silver, platinum or other precious metals or minerals.

3. The information related to the investment policies of the target fund of Precious Metals Securities is hereby inserted:

### **INVESTMENT POLICIES**

The Target Fund is actively managed and in order to achieve the investment objective, the Target Fund will invest in a portfolio of Shariah-compliant equity and Shariah-compliant equity-related securities (including, without limitation, depositary receipts such as Shariah-compliant global depositary receipts ("GDR") and American depositary receipts ("ADR"), but excluding Shariah-compliant preferred shares and sukuk) listed or traded on a regulated market (as set out in Appendix 1 of the Target Fund's Prospectus), of companies engaged in activities (exploration, mining and processing) related to gold, silver, platinum or other precious metals or minerals. The Target Fund will not invest directly in physical gold or silver bullion or in securities where the underlying investment is in such commodities. The Main Investment Manager will select equity securities as described under the investment strategy of the Target Fund.

The Target Fund may hold ancillary liquid assets including money market instruments, being commercial paper or non-interest-bearing certificates of deposits or deposits with one or more financial institutions in accordance with the general investment restrictions as set out in the section of the Target Fund's Prospectus entitled Investment Restrictions.

The Target Fund shall invest with a global focus. The Target Fund will invest only in securities that are deemed to comply with the Shariah criteria as approved in the Fatwa dated 29 September 2006 or with specific approval of the Shariah adviser of the Target Fund, as set out in the section entitled Shariah Investment Guidelines.

A "Fatwa" is a religious ruling issued by the Shariah Supervisory Board after an assessment that the structure and documentation of the Target Fund are Shariah-compliant. The Fatwa is a precondition in order for an investment fund to be marketed to investors as Shariah-compliant.

4. The information related to the investment strategy of the target fund of Precious Metals Securities under Section 4.4 is hereby deleted and replaced as below:

### **INVESTMENT STRATEGY**

Securities are selected by the Investment Manager using a proprietary investment framework that aims to exploit pricing inefficiencies through active management. The two (2) major contributing factors to the Target Fund's selection process are described as follows:

#### **Top-Down Process**

The Investment Manager utilises a proprietary relative-value framework to evaluate risk at an individual company-level by segmenting the investment universe to compare and rank the relative value of each based on the following criteria:

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- Size: companies are grouped into categories based on production growth, size and funding requirements; and
- Quality: companies are grouped into categories based on quality criteria where factors such as free cash flow, capital expenditure, balance sheet health, regulatory risk and country risk are considered

After the companies are grouped using this relative-value framework, an intra-group evaluation is undertaken to monitor movement of companies within the relative-value framework and to identify investment opportunities, taking into account criteria such as valuation and qualitative factors (as set out below). The Investment Manager will also consider global macro trends and developments that influence precious metals as an asset class, as well as the relative attractiveness of each precious metal within the asset class.

### **Bottom-Up Process**

The Target Fund seeks to invest in companies with strong management teams that have shown the ability to execute with operational stability and have a lower than average financial and operational risk profile. These are identified through analytical research, meetings with management and evaluation of financial and operational developments. To evaluate companies within the Target Fund's eligible investment universe, the Investment Manager applies a set of commodity-specific criteria:

- Value: this criteria aims to distinguish between undervalued and overvalued securities based on underlying fundamentals, by utilising a variety of factors to derive a company's intrinsic value (examples include cash flows, expected growth rates, etc.) and then comparing that estimation to the market value to determine if a security might be over- or under-priced;
- Asset quality: this criteria aims to distinguish securities based on their existing and potential credit risk, or financial soundness;
- Growth potential: this criteria aims to distinguish securities based on their historical and projected earnings growth, cash flow generation, and stock performance relative to the market, their peers, and their own history; and
- Risk: this criteria aims to analyse influencing aspects such as management execution, financial risks, and political risks

In addition the Investment Manager may also employ general input metrics such as buy / sell-signals (any event or conditions which suggest a purchase or sale might be warranted, for example when there is a change in the relevant value of a security compared to other securities or the realisation of an event that significantly changes the value of a security) and analyst rankings, which seek to identify expected performance of a stock over a defined period of time, as well as experience of the analyst teams within the Investment Manager.

5. The information related to the Financial Derivative Instruments and Efficient Portfolio Management of the target fund of Precious Metals Securities is hereby inserted:

### **FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT**

The Target Fund does not intend to use Financial Derivative Instruments ("FDI"). In the event that the Target Fund uses FDI, the Target Fund's Prospectus will be updated in advance and use of FDI will be in accordance with the sections of the Target Fund's Prospectus entitled Use of FDI and Efficient Portfolio Management and Share Class Hedging and approval will be obtained from the Shariah Adviser of the Target Fund.

6. The information related to the investment scope of the target fund of Precious Metals Securities under Section 4.4 is hereby deleted and replaced as below:

## INVESTMENT RESTRICTIONS

### 1. Permitted Investments

1.1 Investments of the Target Fund must be confined to:

- 1.1.1 transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a member state or non-member state or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a member state or non-member state;
- 1.1.2 recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year;
- 1.1.3 money market instruments other than those dealt in on a regulated market;
- 1.1.4 units of UCITS;
- 1.1.5 units of AIFs; and
- 1.1.6 deposits with credit institutions

### 2. Investment Limits

- 2.1 The Target Fund may invest no more than 10% of its net assets in transferable securities and money market instruments other than those referred to in paragraph 1 above.
- 2.2 The Target Fund may not invest any more than 10% of its net assets in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply. Paragraph 1 above does not apply to an investment by the Target Fund in U.S. securities known as "Rule 144 A securities" provided that:
  - 2.2.1 the relevant securities have been issued with an undertaking to register the securities with the U.S. Securities and Exchanges Commission within one (1) year of issue; and
  - 2.2.2 the securities are not illiquid securities i.e. they may be realised by the Target Fund within seven (7) days at the price, or approximately at the price, which they are valued by the Target Fund

*Note: Regulation 68(1)(d) of the UCITS Regulations permits investment in recently issued securities for which stock exchange listing is being sought.*

*Rule 144 A securities refer to securities that are exempted from the registration requirements of the U.S. Securities Act 1933.*
- 2.3 The Target Fund may invest no more than 10% of its net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- 2.4 The limit of 10% (in paragraph 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a member state or its local authorities or by a non-member state or public international body of which one (1) or more member states are members.
- 2.5 The transferable securities and money market instruments referred to in paragraph 2.4 shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph 2.3.
- 2.6 Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net assets of the Target Fund.
- 2.7 Notwithstanding paragraphs 2.3 and 2.6 above, a combination of two (2) or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of its net assets:
  - 2.7.1 investments in transferable securities or money market instruments.

- 2.7.2 deposits.
  - 2.7.3 counterparty risk exposures arising from OTC derivatives transactions.
  - 2.8 The limits referred to in paragraphs 2.3, 2.4, 2.6 and 2.7 above may not be combined, so that exposure to a single body shall not exceed 35% of its net assets.
  - 2.9 Group companies are regarded as a single issuer for the purposes of paragraphs 2.3, 2.4, 2.6 and 2.7. However, a limit of 20% of its net assets may be applied to investment in transferable securities and money market instruments within the same group.
3. Investment in other CIS
- 3.1 The Target Fund may not invest more than 20% of its net assets in any one (1) CIS.
  - 3.2 Investment in AIFs may not, in aggregate, exceed 30% of its net assets.
  - 3.3 The CIS are prohibited from investing more than ten (10) per cent of its net assets in other CIS.
  - 3.4 When the Target Fund invests in the units of other CIS that are managed, directly or by delegation, by the management company of the Target Fund or by any other company with which the management company of the Target Fund is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Target Fund investment in the units of such other CIS.
  - 3.5 Where by virtue of investment in the units of another CIS, a responsible person, an investment manager or an investment adviser receives a commission on behalf of the Target Fund (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the Target Fund.
4. General Provisions
- 4.1 The Company or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
  - 4.2 The Target Fund may acquire no more than:
    - 4.2.1 10% of the non-voting shares of any single issuing body.
    - 4.2.2 10% of the debt securities of any single issuing body.
    - 4.2.3 25% of the units of any single CIS.
    - 4.2.4 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in sub-paragraphs 4.2.2, 4.2.3 and 4.2.4 above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
  - 4.3 Paragraphs 4.1 and 4.2 above shall not be applicable to:
    - 4.3.1 transferable securities and money market instruments issued or guaranteed by a member state or its local authorities.
    - 4.3.2 transferable securities and money market instruments issued or guaranteed by a non-member state.
    - 4.3.3 transferable securities and money market instruments issued by public international bodies of which one (1) or more member states are members.
    - 4.3.4 shares held by the Target Fund in the capital of a company incorporated in a non-member state which invests its assets mainly in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state such a holding represents the only way in which the Target Fund can invest in the securities of issuing bodies of that state. This waiver is applicable only if in its investment policies the company from the non-member state complies with the limits laid down in paragraphs 2.3 to 2.9, 3.1, 3.2, 4.1, 4.2, 4.4 and 4.5 and provided that where these limits are exceeded, paragraph 4.5 below is observed.

- 4.3.5 shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit holders' request exclusively on their behalf.
- 4.4 The Target Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
- 4.5 If the limits laid down herein are exceeded for reasons beyond the control of the Target Fund, or as a result of the exercise of subscription rights, the Target Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unit holders.
- 4.6 Neither an investment company nor the management company may carry out uncovered sales of:
- 4.6.1 transferable securities;
- 4.6.2 money market instruments<sup>1</sup>;
- 4.6.3 units of CIS; or
- 4.6.4 financial derivative instruments
- <sup>1</sup> Any short selling of money market instruments by the Target Fund is prohibited.
- 4.7 The Target Fund may hold ancillary liquid assets.
7. The information related to the Shariah Adviser of the target fund of Precious Metals Securities under Section 4.4 is hereby deleted and replaced as below:

## SHARIAH ADVISER INFORMATION

The Management Company and the Main Investment Manager have appointed, Khalij Islamic (BVI) Limited as the Shariah adviser of the Target Fund. The Shariah adviser of the Target Fund provides the Shariah eligibility criteria for the Target Fund's investment policy and will undertake a quarterly audit of the portfolio of the Target Fund. The Shariah adviser of the Target Fund will have no discretionary investment powers over the assets of the Target Fund.

In the event of an insolvency of the Shariah adviser of the Target Fund, the Management Company and the Main Investment Manager may terminate its appointment and appoint another person to act as the Shariah adviser for the Company.

## Shariah Investment Guidelines

1. The Target Fund may invest only in securities of those companies whose primary business is halal (permissible under the Shariah principles). As a guideline, the Target Fund will not invest in following sectors:
  - Conventional banking, financial or any other interest-related activity;
  - Alcohol;
  - Tobacco;
  - Gaming;
  - Arms manufacturing (weapons and defence);
  - Entertainment (hotels, casinos, gambling, cinema, adult entertainment, music etc.); and
  - Pork production, packaging and processing or any other activity related to pork
2. The stock selection is to be made in compliance with certain quantitative financial screens as set out below:
  - The total amount raised as interest bearing loan, whether long-term or short-term, should not exceed 30% of the market capitalization of the total shares of companies held by the Target Fund;

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- The total interest bearing deposits, whether long-term or short-term, should not exceed 30% of the market capitalization of the total shares of companies held by the Target Fund; and
  - The amount of income generated from any prohibited activity undertaken by a company held by the Target Fund should not exceed 5% of the total income of the Target Fund
3. The Shariah Investment Guidelines followed by the Management Company and the Main Investment Manager were provided by the Shariah Supervisory Board (as described below) of the Shariah adviser of the Target Fund, in accordance with the Shariah Advisory Agreement.

The Fatwa for the DWS Noor Islamic Funds plc was approved on 29 September 2006 by the Shariah Supervisory Board of Dar Al Istithmar Limited comprising of the following members:

- Dr. Hussain Hamed Hassan (Chairman);
- Dr. Ali Al Qaradahi;
- Dr. Abdul Sattar Abu Ghuddah;
- Dr. Mohamed Daud Bakar; and
- Dr. Mohammed Elgari

The Fatwa for the DWS Noor Islamic Funds plc was transferred to the Target Fund in anticipation of the proposed merger of the DWS Noor Precious Metals Securities Fund. The Shariah adviser of the Target Fund was appointed to DWS Noor Islamic Funds plc on 1 April 2008 and has been appointed to the Target Fund, and, under the guidance of Dr. Hussain Hamed Hassan (the “advising Shariah scholar”), will perform on-going monitoring of compliance by the Target Fund with the Fatwa approved by the Shariah Supervisory Board of Dar Al Istithmar Limited on 29 September 2006 and provide additional guidance, if required by the Target Fund, under the approved Fatwa and generally accepted Shariah guidelines.

The Shariah Investment Guidelines shall apply in addition to the investment restrictions as set out in the section of the Target Fund’s Prospectus entitled Investment Restrictions. The Depositary is not responsible for monitoring compliance with the Shariah Investment Guidelines.

4. Purification of income from prohibited activities

It is obligatory to purify dividends from the prohibited activities (e.g. interest earnings, income generated by other impermissible activities, etc.).

The Target Fund may invest only in companies that satisfy the Shariah criteria stated in paragraphs 1, 2 and 3 above. Where the Target Fund invests in a company which satisfies the Shariah Investment Guidelines set out in paragraphs 1, 2 and 3 above but which still derives a portion of its revenue from prohibited activities, then the Target Fund must cleanse, where appropriate, all dividends and income receipts from such a company by donating a certain portion of such dividends receipts to charities.

In order to purify the income received from prohibited activities, an amount equivalent to 5% of all cash dividends received within the Target Fund will be donated to a charity. The administrator shall provide a schedule on a semi-annual basis showing the amount to be paid to charities in respect of the income received from investments of the Target Fund.

During the course of each semi-annual period, when the Target Fund receives any dividend, 5% of the dividend will be deducted from the net asset value of the Target Fund and accrued separately.

The directors shall determine which charities shall benefit from donations (with no direct or indirect benefit accruing to the Shariah adviser of the Target Fund, the Company, the Target Fund or any of its investors) and the Company shall make any donations to such charitable organisations within a reasonable time after such determination in good faith. Such donations will be deducted directly from

the assets of the Target Fund. Donations shall be made to such charitable institutions as the directors shall determine from time to time in consultation with the Main Investment Manager and the Shariah adviser of the Target Fund and will be disclosed in the financial statements of the Company.

It is not permitted to conclude futures or options contracts or other forms of derivative instruments on the Target Fund's assets without the explicit approval from the Shariah adviser of the Target Fund.

It is not permissible to undertake trading in the shares of a corporation, when the assets of such corporations are exclusively comprised of cash.

The Target Fund may acquire foreign currency by way of spot currency contracts for the purpose of purchasing listed equity and equity-related transferable securities as well as non-listed securities, for the day-to-day operations of the Target Fund (subject always to the further restrictions as set out herein i.e. not for the purposes of hedging or entering into short positions) and may sell such foreign currencies by way of spot currency contracts where such foreign currencies are the proceeds of sale of listed or non-listed transferable equity and equity-related transferable securities.

The Target Fund may purchase units or shares of one (1) or several UCITS under the restrictions specified under investment restrictions herein, provided that such UCITS shall comply with the Shariah Investment Guidelines.

Subject to the UCITS Regulations and the requirements of the Central Bank, the Shariah Investment Guidelines shall continue to be complied with. The Shariah Investment Guidelines may be modified from time to time by the Shariah adviser of the Target Fund as deemed appropriate.

Where the Shariah adviser of the Target Fund requests a change to the Shariah Investment Guidelines, the Shariah adviser of the Target Fund shall give the Management Company and the Main Investment Manager a reasonable period of time to effect such change in accordance with the requirements of the Central Bank in conjunction with the Shariah adviser of the Target Fund.

#### Calculation of income from prohibited activities

The following principles will apply when calculating income received from the prohibited activities for the purposes of cleansing such income:

- 5% of all dividends received by the Target Fund will be set aside towards income from the prohibited activities;
- The total amount thus accrued over a quarter will be declared and disbursed to the selected charity at the end of the quarter; and
- The amount equivalent to 5% of any dividend received will be deducted from the net asset value of the Target Fund on the ex-date of the respective dividend. The net asset value will thus reflect dividends after cleansing

8. The information related to the risk faced by the target fund of Precious Metals Securities under Section 4.4 is hereby deleted and replaced as below:

### **RISK FACED BY THE TARGET FUND**

#### **General Risks**

Investment in the Target Fund is intended to produce returns over the long-term. Investors should not expect to obtain short-term gains. The price and value of the shares, and the income deriving or accruing from them, may fall or rise. Investors may not get back their original investment and there is no assurance that the Target Fund's investment objective will be met.

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### **Exchange Rate Risks**

The Target Fund's investments and, where applicable, the investments of any collective investment scheme in which the Target Fund invests, may be acquired in a wide range of currencies other than the base currency of the Target Fund. Changes in the exchange rate between the base currency of the Target Fund and the currency of the asset may lead to a depreciation of the value of the Target Fund's assets as expressed in the base currency. It may not be possible or practical to hedge against such exchange rate risk. Exchange rate fluctuations are not systematically hedged by the Target Fund, and they can impact the performance of the Target Fund (which is separate from the performance of its investments).

### **Equity Markets Risk**

Investments in equity securities offer the potential for substantial capital appreciation. However, such investments also involve risks, including issuer, industry, market and general economic related risks and adverse developments or perceived adverse developments in one or more of these areas could cause a substantial decline in the value of equity securities owned by the Target Fund.

### **Risks relating to Distributions**

The directors are entitled to declare dividends out of net income and/or (if that income is insufficient) out of the capital of the Target Fund. Distributions (whether out of income or otherwise) may have the effect of lowering the net asset value of the Target Fund.

If distributions made out of the capital, there is a greater risk that capital will be eroded and income will be achieved by foregoing the potential for future capital growth of investment and the value of future returns may also be diminished. This cycle may continue until all capital is depleted. Please note that distributions out of capital may have different tax implications to distributions of income.

Distributions are at the directors' discretion and are not guaranteed.

### **Actions of Institutional Investors**

Institutional investors may have substantial holdings in the Target Fund. Although they will not have any control over the investment decisions for the Target Fund, their actions may have a material effect on the Target Fund. For example, the Target Fund may have to liquidate assets at short notice and in a way that is economically disadvantageous to the Target Fund in order to meet substantial realisations of shares by an institutional investor. This could adversely affect the value of the Target Fund's assets.

### **Regulatory Risk**

The value of the Target Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries to which the Target Fund is exposed through its investments.

### **Credit Risk**

Credit risk also arises from the uncertainty surrounding the ultimate repayment of principal and interest or other investments by the issuers of such securities. There can be no assurance that the issuers of securities or other instruments in which the Target Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or other instruments. The Target Fund will also be exposed to a credit risk in relation to the counterparties with whom the Target Fund trades and may bear the risk of settlement default. Changes in the credit quality of an issuer and/or security or other instrument could affect the value of a security or other instrument or the Target Fund's share price.

### **Specific Risks relating to the Target Fund**

Investors should note that the Target Fund is not capital protected or guaranteed and that the capital invested is not protected or guaranteed and investors should be prepared and able to sustain losses up to the total capital invested.

The Target Fund does not hold physical gold or other commodities. Gold mining and precious metal related shares tend to be volatile and are particularly suitable for diversification in a larger portfolio. It must be noted that there are special risks inherent in the concentration of fund investments on particular investment



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sectors, which is not the case for equity funds invested in more than one (1) sector. Where the Target Fund has a particularly concentrated portfolio and a particular investment declines or is otherwise adversely affected, it may have a more pronounced effect than if the Target Fund held a larger range of investments.

The precious metals or minerals industry could be affected by sharp price volatility caused by global economic, financial, and political factors. Resource availability, government regulation, and economic cycles could also adversely affect the industries.

Before making any investment decisions, investors should seek, and rely on, their own independent Shariah advice as to the Shariah compliance of the Target Fund and the investment criteria described under the Shariah Investment Guidelines.

The opportunities afforded by an investment of this type are therefore offset by significant risks.

### **Compliance with Shariah Investment Guidelines**

The Target Fund will undertake its investment activities in accordance with the Shariah Investment Guidelines.

The Shariah Investment Guidelines may require the Target Fund to dispose of investments in circumstances that are less advantageous than might otherwise be the case. In particular, the Main Investment Manager will receive guidance through the Shariah adviser of the Target Fund, as set out in the Shariah Advisory Agreement executed between the Management Company, the Main Investment Manager and the Shariah adviser of the Target Fund. Pursuant to such guidance by the Shariah adviser of the Target Fund, the Main Investment Manager will, for instance, not be allowed to invest in securities and other financial instruments which, in the opinion of the Shariah adviser of the Target Fund, are not or are no longer, in compliance with the Shariah Investment Guidelines. Similarly, cash balances held by the Target Fund from time to time may be deposited on terms which may grant no return on the sum deposited to the benefit of the Target Fund in compliance with the Shariah Investment Guidelines.

As a consequence, this may mean that the Target Fund performs less well than other investment funds with comparable investment objectives that do not seek to adhere to Islamic investment criteria (for example the inability to invest in interest bearing investment securities and the amount of any donations to charities made up of cash dividends which have been cleansed).

Although the Target Fund intends to comply with the Shariah Investment Guidelines at all times, no such assurance can be given, as there may be occasions when the Target Fund's investments do not fully comply with such criteria for factors outside the control of the Target Fund.

### **Investor Profile and Volatility**

The Target Fund is intended for the risk-tolerant investor who, in seeking investments with strong returns, can tolerate the substantial fluctuations in the values of investments, and the very high risks this entails. Strong price fluctuations and high credit risks result in temporary or permanent reductions of the net asset value per unit. Expectations of high returns and tolerance of risk by the investor are offset by the possibility of incurring significant losses up to and including the total loss of capital invested. The investor is willing and able to bear such a financial loss and is not concerned with capital protection.

The Target Fund has been designed for investors seeking returns that comply with the Shariah requirements and the criteria set out in the Shariah Investment Guidelines. The Target Fund is open to both Islamic and non-Islamic investors.

Due to its composition and the techniques applied by the Management Company, the Target Fund is subject to markedly increased volatility, which means that the net asset value of the Target Fund may be subject to substantial downward or upward fluctuation, even within short periods of time.

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9. The information related to the fees and charges by the target fund of Precious Metals Securities under Section 4.4 is hereby deleted and replaced as below:

#### FEES AND CHARGES CHARGED BY THE TARGET FUND

<b>Sales charges</b>	Waived.
<b>Redemption charges</b>	Waived.
<b>Annual management fee</b>	Up to 0.75% p.a. of the net asset value of the Target Fund.  <i>The management fee charged by the Target Fund will be paid out of the management fee charged by us at the Fund level. You will incur a management fee at the Fund's level only and there is no double charging of management fee.</i>
<b>Administrator and depository fees</b>	Aggregate amount of up to 0.06% of the net asset value of the Target Fund p.a. Global custody and transaction charges are charged at normal commercial rates.
<b>Shariah adviser fees</b>	USD 28,000 per annum.

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

#### D. SALIENT TERMS OF THE DEED

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The following disclosure is inserted immediately at the end of Section 13.8 Unit Holders' Meeting and is applicable to Global Emerging Market Opportunities, Advantage BRIC, Advantage Brazil, AmAsia Pacific Leisure Dividend, AmAsia Pacific ex Japan Total Return, AmCash Management, AmIncome, AmBond, AmCumulative Growth, AmDynamic Bond, AmConservative, AmBalanced, AmDividend Income, AmMalaysia Equity, Global Agribusiness and Precious Metals Securities:

- 5) Subject to any applicable laws, the Manager and/or the Trustee shall have the power to convene a virtual meeting of Unit Holders by video conference, web-based communication, electronic or such other communication facilities or technologies available from time to time, subject to the fulfilment of the following conditions:
- (a) the Manager and/or the Trustee shall:
    - (i) ensure that there is reliable infrastructure to enable the conduct of a virtual meeting including enabling the Unit Holders to exercise their rights to speak and vote at the virtual meeting;
    - (ii) provide guidance to the Unit Holders on the requirements and method of participating in the virtual meeting using the selected platform;
    - (iii) identify a broadcast venue as the place of meeting and to state the online platform that will be used for the virtual meeting in the written notice to the Unit Holders;
    - (iv) ensure only Unit Holders are allowed to participate in the virtual meeting; and
    - (v) observe the applicable directive, safety and precautionary requirements prescribed by the relevant authorities;
  - (b) the broadcast venue shall be a physical venue in Malaysia where the chairman of the meeting shall be physically present;

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- (c) participation by a Unit Holder in a Unit Holders' meeting by any of the communication facilities referred to in this Section 13.8(5) shall be deemed as present at the said Unit Holders' meeting and shall be counted towards the quorum notwithstanding the fact that the Unit Holder is not physically present at the main venue of where the Unit Holders' meeting is to be held; and
- (d) the provisions of the Deed shall apply *mutatis mutandis* to a virtual meeting of Unit Holders

Unless otherwise prescribed by the relevant laws, a Unit Holders' meeting summoned pursuant to this Section 13.8(5) shall not be deemed to have proceeded for such period or periods where any of the communication facilities referred to in this Section 13.8(5) have been disconnected. The chairman of the meeting shall have the discretion to postpone the meeting which had been disconnected and which cannot be reconnected within a reasonable time, to another date and time to be agreed by the Unit Holders present at the meeting.

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