

This is a Private Retirement Scheme



AmInvest

First Supplementary Disclosure Document dated 28 July 2021 for AmPRS

PRS Provider

AmFunds Management Berhad [198601005272(154432-A)]

Trustee

Deutsche Trustees Malaysia Berhad [200701005591 (763590-H)]

Core Funds : AmPRS – Growth Fund | AmPRS – Moderate Fund | AmPRS – Conservative Fund

Non-Core Funds : AmPRS – Islamic Equity Fund | AmPRS – Islamic Balanced Fund | AmPRS – Islamic Fixed Income Fund | AmPRS – Tactical Bond | AmPRS – Dynamic* Sukuk | AmPRS – Asia Pacific REITs

**The word “Dynamic” in this context refers to the Fund’s investment strategy which is active management, not buy-and-hold strategy.*

The Scheme is constituted on 29 January 2013.

**THIS FIRST SUPPLEMENTARY DISCLOSURE DOCUMENT DATED 28 JULY 2021
HAS TO BE READ IN CONJUNCTION WITH THE THIRD REPLACEMENT DISCLOSURE
DOCUMENT FOR AmPRS DATED 2 APRIL 2021**

**MEMBERS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE THIRD
REPLACEMENT DISCLOSURE DOCUMENT AND THIS FIRST SUPPLEMENTARY DISCLOSURE
DOCUMENT. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.**

**FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED
BY PROSPECTIVE MEMBERS, SEE "RISK FACTORS" AS SET OUT UNDER THE HEADING RISK
FACTORS IN THE DISCLOSURE DOCUMENTS.**

RESPONSIBILITY STATEMENTS

This First Supplementary Disclosure Document dated 28 July 2021 (the "First Supplementary Disclosure Document") has been reviewed and approved by the Directors of AmFunds Management Berhad and they collectively and individually accept full responsibility for the accuracy of the 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 First Supplementary Disclosure Document false or misleading.

STATEMENTS OF DISCLAIMER

The Securities Commission Malaysia has approved the Scheme and authorized the Funds under the Scheme, and a copy of this First Supplementary Disclosure Document and the Third Replacement Disclosure Document dated 2 April 2021 (the "Third Replacement Disclosure Document") (collectively, the "Disclosure Documents") have been registered with the Securities Commission Malaysia.

The approval and authorization, as well as the registration of Disclosure Documents, should not be taken to indicate that the Securities Commission Malaysia recommends the Scheme or Fund(s) under the Scheme or assumes responsibility for the correctness of any statement made or opinion or report expressed in the Disclosure Documents.

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

Members should rely on their own evaluation to assess the merits and risks of the investment. In considering the investment, Members who are in doubt on the action to be taken should consult professional advisers immediately.

ADDITIONAL STATEMENTS

Members are advised to note that recourse for false or misleading statements or acts made in connection with the Disclosure Documents is directly available through section 92A(3) of the Capital Markets and Services Act 2007.

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

An investment in the Fund(s) under the Scheme 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 the Fund(s) involve risks including the risk of total capital loss and no income distribution. Members should consider the risk factors set out under the heading Risk Factors in the Disclosure Documents.

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

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

An investment in Fund(s) under the Scheme 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.

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, contribution, purchase, subscription, sale, switching or redemption of units in the Fund under the Scheme other than those contained in the Disclosure Documents or any supplemental document and, if issued, given or made, such advertisement, information or representations must not be relied upon by a Member. Any purchase or contribution made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in the Disclosure Documents will be solely at the risk of the Member.

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Members may wish to consult their independent professional adviser about the suitability of this Scheme or Funds under the Scheme for their investment needs.

AmPRS – Islamic Equity Fund, AmPRS – Islamic Balanced Fund, AmPRS – Islamic Fixed Income Fund and AmPRS – Dynamic Sukuk have been certified as being Shariah Compliant by the Shariah Adviser appointed for the Funds. While our Shariah Compliant Funds have been structured to conform to Shariah principles, Members should seek their own independent Shariah advice prior to investing in any of our Shariah Compliant Funds.

The PRS Provider 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. 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.

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

Unless otherwise provided in this First Supplementary Disclosure Document, all the capitalized terms used herein shall have the same meanings ascribed to them in the Disclosure Documents.

EXPLANATORY NOTE

This First Supplementary Disclosure Document has been issued to inform Members of the following, but not limited to:

1. the update on the definition of “Refinitiv”;
2. the issuance of the Sixth Supplemental Deed for AmPRS dated 10 June 2021;
3. the revision made to the section on Valuation of Assets;
4. the revision made to the section on Valuation of Assets of the Target Funds;
5. the update to the section on Approvals and Conditions;
6. the update to the section on Salient Terms of Deed;
7. the revision made to the section on Related Party Transactions / Conflict of Interest; and
8. the update to the Investment Committee, the Audit and Risk Committee and the Board of Directors composition.

A. DEFINITIONS

Page 1-4 of the Third Replacement Disclosure Document

1. The definition of “**Refinitiv**” is hereby inserted under this section:

Refinitiv	Refinitiv (<i>formerly known as Thomson Reuters</i>).
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2. The definition of “**Deed**” is updated as follows:

Deed	The deed dated 4 December 2012 as modified by the supplemental deed dated 22 October 2013, the second supplemental deed dated 2 April 2014, the third supplemental deed dated 29 October 2014, the fourth supplemental deed dated 6 March 2015, the fifth supplemental deed dated 9 October 2015 and the sixth supplemental deed dated 10 June 2021 all entered into between the Trustee and the PRS Provider in respect of the Funds under the Scheme.
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B. CORPORATE DIRECTORY

Page 5 of the Third Replacement Disclosure Document

The information in relation to the Board of Directors, Investment Committee and Audit & Risk Management Committee is hereby updated to reflect the current composition:

“Board of Directors

Jeyaratnam a/l Tamotharam Pillai (*independent*)
 Mustafa Bin Mohd Nor (*independent*)
 Tai Terk Lin (*independent*)
 Goh Wee Peng (*non-independent*)
 Jas Bir Kaur a/p Lol Singh (*independent*)
 Ng Chih Kaye (*independent*)

Investment Committee

Mustafa Bin Mohd Nor (*independent*)
 Tai Terk Lin (*independent*)
 Zainal Abidin Mohd. Kassim (*independent*)

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Goh Wee Peng (*non-independent*)
 Jas Bir Kaur a/p Lol Singh (*independent*)
 Izad Shahadi bin Mohd Sallehuddin (*independent*)

Audit & Risk Management Committee

Mustafa Bin Mohd Nor (*independent*)
 Tai Terk Lin (*independent*)
 Ng Chih Kaye (*independent*)”

C. KEY DATA OF THE SCHEME

Page 16 of the Third Replacement Disclosure Document – 3.7 OTHER INFORMATION

The following information is updated as follows:

Deed	The Deed relating to the Scheme and Funds under the Scheme is dated 4 December 2012, as modified by the supplemental deed dated 22 October 2013, the second supplemental deed dated 2 April 2014, the third supplemental deed dated 29 October 2014, the fourth supplemental deed dated 6 March 2015, the fifth supplemental deed dated 9 October 2015 and the sixth supplemental deed dated 10 June 2021.
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D. THE SCHEME’S AND FUNDS’ DETAILED INFORMATION

Page 38-39 of the Third Replacement Disclosure Document

The information related to the valuation of assets for “Listed securities”, “Listed fixed income securities” and “Unlisted foreign fixed income securities”, “Listed Shariah Compliant securities”, “Listed Sukuk” and “Unlisted foreign Sukuk” under item k. “**Valuation of Assets**” of Section 5.2 “**Fund’s Information**” is hereby revised as below:

“AmPRS – Growth Fund, AmPRS – Moderate Fund, AmPRS – Conservative Fund, AmPRS-Tactical Bond and AmPRS – Asia Pacific REITs

- i. Listed securities
 Market price.

However, if –

- (a) a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions; or
 (b) no market price is available, including in the event of a suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Scheme Trustee,

then the securities should be valued at fair value, as determined in good faith by the PRS Provider or the fund manager, based on the methods or bases approved by the Scheme Trustee after appropriate technical consultation.

- iii. Listed fixed income securities
 Market price.

However, if –

- (a) a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions; or
 (b) no market price is available, including in the event of a suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Scheme Trustee,

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then the securities should be valued at fair value, as determined in good faith by the PRS Provider or the fund manager, based on the methods or bases approved by the Scheme Trustee after appropriate technical consultation.

v. Unlisted foreign fixed income securities

For unlisted foreign currency denominated fixed income securities, valuation is based on fair value by reference to the average indicative yield/prices quoted by three (3) independent and reputable institutions.

Below valuation basis is only applicable to AmPRS – Growth Fund and AmPRS – Moderate Fund

For unlisted foreign currency denominated fixed income securities, valuation is based on the Refinitiv Evaluated Pricing quoted by Refinitiv. Where Refinitiv's prices are not available, these unlisted foreign currency denominated fixed income securities will be valued at fair value, as determined in good faith by the Manager based on the method or bases verified by the auditor of the Fund and approved by the Scheme Trustee.

AmPRS – Islamic Equity Fund, AmPRS – Islamic Balanced Fund, AmPRS – Islamic Fixed Income Fund and AmPRS – Dynamic Sukuk

i. Listed Shariah Compliant securities

Market price.

However, if –

- (a) a valuation based on the market price does not represent the fair value of the Shariah Compliant securities, for example during abnormal market conditions; or
- (b) no market price is available, including in the event of a suspension in the quotation of the Shariah Compliant securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Scheme Trustee,

then the Shariah Compliant securities should be valued at fair value, as determined in good faith by the PRS Provider or the fund manager, based on the methods or bases approved by the Scheme Trustee after appropriate technical consultation.

iii. Listed Sukuk

Market price.

However, if –

- (a) a valuation based on the market price does not represent the fair value of the Sukuk, for example during abnormal market conditions; or
- (b) no market price is available, including in the event of a suspension in the quotation of the Sukuk for a period exceeding fourteen (14) days, or such shorter period as agreed by the Scheme Trustee,

then the Sukuk should be valued at fair value, as determined in good faith by the PRS Provider or the fund manager, based on the methods or bases approved by the Scheme Trustee after appropriate technical consultation.

v. Unlisted foreign Sukuk

For unlisted foreign currency denominated Sukuk, valuation is based on fair value by reference to the average indicative yield/prices quoted by three (3) independent and reputable institutions.

Below valuation basis is only applicable to AmPRS-Islamic Equity Fund and AmPRS-Islamic Balanced Fund

For unlisted foreign currency denominated Sukuk, valuation is based on the Refinitiv Evaluated Pricing quoted by Refinitiv. Where Refinitiv's prices are not available, these unlisted foreign currency denominated Sukuk will be valued at fair value, as determined in good faith by the Manager based on the method or bases verified by the auditor of the Fund and approved by the Scheme Trustee."

E. THE INFORMATION ON AmTACTICAL BOND**Page 42-43 of the Third Replacement Disclosure Document**

The information related to the valuation of assets for “Listed fixed income securities”, “Unlisted local fixed income securities” and “Unlisted foreign fixed income securities” under Section 6.9 “**VALUATION OF ASSETS**” is hereby updated as below:

- i. “Listed fixed income securities
Market price.

However, if –

- (a) a valuation based on the market price does not represent the fair value of the fixed income securities, for example during abnormal market conditions; or
(b) no market price is available, including in the event of a suspension in the quotation of the fixed income securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the trustee,

then the fixed income securities should be valued at fair value, as determined in good faith by AFM or the fund manager, based on the methods or bases approved by the trustee after appropriate technical consultation.

- ii. Unlisted local fixed income securities

For unlisted RM-denominated fixed income securities, valuation is based on the prices provided by the Bond Pricing Agency (BPA) registered with the SC or where prices are not available from BPA, the average indicative yield quoted by three (3) independent and reputable institutions. Where AFM is of the view that the price quoted by BPA for a specific fixed income security differs from “market price” by more than 20 basis points, AFM may use the “market price”, provided that AFM:-

- (a) records its basis of using a non-BPA price;
(b) obtains necessary internal approvals to use the non-BPA price; and
(c) keeps an audit trail of all decisions and basis for adopting the “market yield”

- iii. Unlisted foreign fixed income securities

For unlisted foreign currency denominated fixed income securities, valuation is based on the Refinitiv Evaluated Pricing quoted by Refinitiv. Where Refinitiv’s prices are not available, these unlisted foreign currency denominated fixed income securities will be valued at fair value, as determined in good faith by AFM based on the method or bases verified by the auditor of the Fund and approved by the trustee. “

F. THE INFORMATION ON AmDYNAMIC SUKUK**Page 46 of the Third Replacement Disclosure Document**

The information related to the valuation of assets for “Listed Sukuk”, “Unlisted local Sukuk” and “Unlisted foreign Sukuk” under Section 7.10 “**VALUATION OF ASSETS**” is hereby updated as below:

- i. “Listed Sukuk
Market price.

However, if –

- (c) a valuation based on the market price does not represent the fair value of the Sukuk, for example during abnormal market conditions; or
(d) no market price is available, including in the event of a suspension in the quotation of the Sukuk for a period exceeding fourteen (14) days, or such shorter period as agreed by the trustee,

then the Sukuk should be valued at fair value, as determined in good faith by AFM or the fund manager, based on the methods or bases approved by the trustee after appropriate technical consultation.

- ii. Unlisted local Sukuk
For unlisted RM-denominated Sukuk, valuation is based on the prices provided by the Bond Pricing Agency (BPA) registered with the SC or where prices are not available from BPA, the average indicative yield quoted by three (3) independent and reputable institutions. Where AFM is of the view that the price quoted by BPA for a specific Sukuk differs from “market price” by more than 20 basis points, AFM may use the “market price”, provided that AFM:-
- (d) records its basis of using a non-BPA price;
 - (e) obtains necessary internal approvals to use the non-BPA price; and
 - (f) keeps an audit trail of all decisions and basis for adopting the “market yield”
- iii. Unlisted foreign Sukuk
For unlisted foreign currency denominated Sukuk, valuation is based on the Refinitiv Evaluated Pricing quoted by Refinitiv. Where Refinitiv’s prices are not available, these unlisted foreign currency denominated Sukuk will be valued at fair value, as determined in good faith by AFM based on the method or bases verified by the auditor of the Fund and approved by the trustee. “

G. THE PRS PROVIDER

Page 64-65 of the Third Replacement Disclosure Document

The information under Section 11.3 “**THE BOARD OF DIRECTORS**” is hereby deleted and replaced with the following:

“The board of directors consists of six (6) members, including five (5) independent members.

The board members are as follows:

- i. **Jeyaratnam a/l Tamotharam Pillai** (independent);
- ii. **Mustafa bin Mohd Nor** (independent);
- iii. **Tai Terk Lin** (independent);
- iv. **Jas Bir Kaur a/p Lol Singh** (independent);
- v. **Ng Chih Kaye** (independent); and
- vi. **Goh Wee Peng** (non-independent).”

The information under Section 11.5 “**THE INVESTMENT COMMITTEE**” is hereby deleted and replaced with the following:

“The Scheme is required by the Guidelines on Private Retirement Schemes issued by the Securities Commission Malaysia to have an Investment Committee. The roles and primary functions of the investment committee of the Funds are to review the Funds’ investment objectives and guidelines and to ensure that the Funds are invested appropriately.

The Investment Committee members are:

- i. **Mustafa Bin Mohd Nor** (independent);
- ii. **Tai Terk Lin** (independent);
- iii. **Zainal Abidin Mohd. Kassim** (independent);
- iv. **Jas Bir Kaur a/p Lol Singh** (independent);
- v. **Izad Shahadi bin Mohd Sallehuddin** (independent); and
- vi. **Goh Wee Peng** (non-independent).”

The information for Audit & Risk Committee member “**Sum Leng Kuang**” under Section 11.6 “**THE AUDIT & RISK COMMITTEE**” is hereby deleted and replaced with the following:

“**Ng Chih Kaye** (independent)

Ng Chih Kaye, a Malaysian, aged 65, was appointed to the Board of AmFunds Management Berhad on 1 July 2021 as an Independent Non-Executive Director. Mr. Ng is also a member of the Audit and Risk Management Committee of AmFunds Management Berhad. Mr. Ng began his career at a firm of Chartered Accountants in London and later

at KPMG, Kuala Lumpur. He then served Malayan Banking Berhad for 25 years in the areas of internal audit, credit control and asset recovery until he retired as Executive Vice-President in 2010. Mr. Ng is a Member of the Malaysian Institute of Accountants ('MIA') and a Fellow of the Association of Chartered Certified Accountants (ACCA), United Kingdom. He has been a member of the Insolvency Committees of the Malaysian Institute of Certified Public Accountants (MICPA) and MIA for more than 15 years and remains a member to date. Presently, Mr. Ng is an examiner with the Asian Institute of Chartered Bankers (AICB) for the Professional Credit Certification and Risk Management in Banking programmes. He is also a Panel Member of the Finance Accreditation Agency (FAA). Mr. Ng currently sits on the boards of Malaysia Debt Ventures Berhad, AmBank (M) Berhad and Shangri-La Hotels (Malaysia) Berhad."

H. SALIENT TERMS OF THE DEED

Page 73 of the Third Replacement Disclosure Document – 14.8 MEETING OF MEMBERS

The following disclosure is inserted immediately at the end of Section 14.8 "Meeting of Members":

"Subject to any applicable laws, the Provider and/or the Scheme Trustee shall have the power to convene meeting of Members virtually 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 Provider and/or the Scheme Trustee shall:
 - (i) ensure that there is reliable infrastructure to enable the conduct of a virtual meeting including enabling the Members to exercise their rights to speak and vote at the virtual meeting;
 - (ii) provide guidance to the Members 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 Members;
 - (iv) ensure only Members 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;
- (c) participation by a Member in a Members' meeting by any of the communication facilities referred to in this Clause shall be deemed as present at the said Members' meeting and shall be counted towards the quorum notwithstanding the fact that the Member is not physically present at the main venue of where the Members' meeting is to be held; and
- (d) the provisions of this Division 13 shall apply mutatis mutandis to a virtual meeting of Members'.

Unless otherwise prescribed by the relevant laws, a Members' meeting summoned pursuant to this Clause shall not be deemed to have proceeded for such period or periods where any of the communication facilities referred to in this Clause 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 Members present at the meeting."

I. APPROVALS AND CONDITIONS

Page 75 of the Third Replacement Disclosure Document

The following paragraph is inserted at the end of this Section 15 "Approvals and Conditions":

"The Securities Commission Malaysia has on 6 April 2021 granted approval for a variation from the requirement of Schedule C of the Guidelines on Private Retirement Schemes i.e. valuation basis for "Other unlisted bonds", to allow the **AmPRS-Growth Fund, AmPRS-Moderate Fund, AmPRS-Islamic Equity Fund and AmPRS-Islamic Balanced Fund** to value unlisted bonds that are not denominated in RM using Refinitiv Evaluated Pricing quoted by Refinitiv subject to the following conditions:

- (a) the PRS Provider is to continuously keep abreast of developments of Refinitiv Evaluated Pricing's methodology; and
- (b) the PRS Provider is to continuously keep track on "the acceptability of Refinitiv Evaluated Pricing in the market."

J. RELATED PARTY TRANSACTION / CONFLICT OF INTEREST

Page 76 of the Third Replacement Disclosure Document

The second and third paragraph disclosure under section "**Related Party Transactions / Conflict of Interest**" is hereby deleted and revised as below:

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

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

- Tai Terk Lin is the independent director of AIFM.
- Goh Wee Peng is the non-independent director of AIFM."

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