

Prospectus for

# India Growth Fund



The Manager

**AmFunds Management Berhad**

Company number: 198601005272 (154432-A)

The Trustee

**AmanahRaya Trustees Berhad**

Registration number: 200701008892 (766894-T)

The Fund is constituted on 2 January 2025

This Prospectus is dated 2 January 2025



**AmInvest**

**Growing Your Investments in a Changing World**

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE SECTION 5 RISK FACTORS COMMENCING ON PAGE 21.

# DISCLAIMER

## *Responsibility Statements*

This Prospectus for India Growth Fund (hereinafter referred as the “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 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 Prospectus false or misleading.

## *Statements of Disclaimer*

The Securities Commission Malaysia has authorised the Fund and a copy of this Prospectus has been registered with the Securities Commission Malaysia.

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

The Securities Commission Malaysia is not liable for any non-disclosure on the part of AmFunds Management Berhad, the management company responsible for the Fund and takes no responsibility for the contents in this Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Prospectus, 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 this Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Prospectus or the conduct of any other person in relation to the Fund.

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

An investment in the Fund carries with it a degree of risk. The value of units and the income from it, if any, may go down as well as up, and investments in the 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 this Prospectus.

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

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

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale, switching or redemption of units in the Fund other than those contained in this Prospectus or any supplemental prospectus 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 this Prospectus or any supplemental prospectus will be solely at the risk of the investor. Investors may wish to consult their independent professional adviser about the suitability of the Fund for their investment needs.

This Prospectus 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.

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# 1 DEFINITIONS

<b>AFM, the Manager, us, our or we</b>	AmFunds Management Berhad.
<b>Allianz Group</b>	Allianz SE, all of its directly or indirectly owned subsidiaries and any other entities directly or indirectly controlled by, or under common control with Allianz SE.
<b>AmBank</b>	AmBank (M) Berhad.
<b>AmBank Group</b>	Refers to AMMB Holdings Berhad and all its direct and indirect subsidiaries, including, but not limited to: AmBank (M) Berhad, AmBank Islamic Berhad, AmInvestment Bank Berhad, AmInvestment Group Berhad, AmFunds Management Berhad, AmIslamic Funds Management Sdn Bhd, and AmCard Services Berhad.
<b>AmInvest</b>	The brand name for the funds management business of AMMB Holdings Berhad comprising AmFunds Management Berhad and AmIslamic Funds Management Sdn Bhd.
<b>AUD</b>	Australian Dollar.
<b>Auditor</b>	Has the same meaning as defined in the CMSA 2007.
<b>BaFin</b>	The German regulator for the financial sector, the <i>Bundesanstalt für Finanzdienstleistungsaufsicht</i> (Federal Financial Supervisory Authority).
<b>BPAM</b>	Bond Pricing Agency Malaysia.
<b>Business Day</b>	<p>A day on which the Bursa Malaysia Securities Berhad and/or commercial banks in Kuala Lumpur are open for business.</p> <p>If there is a significant exposure in the markets in which the Fund is invested in are closed for business, the Manager may declare certain Business Days to be a non-Business Day although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business. This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at <a href="http://www.aminvest.com">www.aminvest.com</a>. Alternatively, you may contact our customer service at (603) 2032 2888.</p>
<b>CIS</b>	Collective investment scheme.
<b>Central Administration Agent</b>	In such capacity State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J.F. Kennedy, L- 1855 Luxembourg, Luxembourg.

<b>Classes</b>	<p>Any number of class(es) of units representing similar interests in the assets of the Fund and Class means any one class of units.</p> <p>Classes that may be offered by the Fund are as follows:</p> <ul style="list-style-type: none"> <li>• <b>AUD-Hedged Class</b></li> <li>• <b>EUR-Hedged Class</b></li> <li>• <b>RM-Hedged Class</b></li> <li>• <b>SGD-Hedged Class</b></li> <li>• <b>USD Class</b></li> <li>• <b>AUD Class</b></li> <li>• <b>EUR Class</b></li> <li>• <b>RM Class</b></li> <li>• <b>SGD Class</b></li> </ul> <p>As of the date of this Prospectus, only these three (3) Classes (each a “Class” and collectively “Classes”) will be offered for subscriptions:</p> <ul style="list-style-type: none"> <li>• <b>RM Class</b> – a class issued by the Fund which is denominated in RM.</li> <li>• <b>RM-Hedged Class</b> – a class issued by the Fund which is denominated in RM and will be hedged against the base currency of the Fund.</li> <li>• <b>USD Class</b> – a class issued by the Fund which is denominated in USD.</li> </ul> <p><i>Note: For hedged Classes, the Manager uses financial derivatives for the purpose of hedging the Classes’ currency exposure to the base currency of the Fund.</i></p>
<b>CMSA 2007, CMSA, the Act</b>	Capital Markets and Services Act 2007 and any amendments made thereto.
<b>Company</b>	Allianz Global Investors Fund.
<b>CRS</b>	Common Reporting Standards.
<b>CSSF</b>	The <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg supervisory authority for the financial sector.
<b>Deed</b>	The deed dated 17 July 2024 and supplemental deeds (if any) entered into between the Manager and the Trustee in relation to the Fund.
<b>Degree of Freedom</b>	The extent to which an Investment Manager may deviate from the composition of the Benchmark by considering both qualitative and quantitative aspects. The Target Fund with a material Degree of Freedom have – compared to other actively managed Sub-Funds with limited Degree of Freedom – a relatively high discretion of the portfolio manager to deviate from the benchmark e.g., through active security selection, active asset allocation and/or active risk management.



	Target Fund's securities usually have a majority of constituents of the respective Benchmark, mentioned as ("Expected Overlap: major")
<b>eligible market(s)</b>	An exchange, government securities market or an OTC market that is regulated by a regulatory authority of that jurisdiction; that is open to the public or to a substantial number of market participants; and on which financial instruments are regularly traded.
<b>emerging market(s)</b>	A country which is not classified by the World Bank as a high-income economy (high gross national income per capital).
<b>EU</b>	The European Union.
<b>EUR</b>	Euro, the official currency of the EU.
<b>FATCA</b>	Foreign Account Tax Compliance Act.
<b>Fund</b>	India Growth Fund.
<b>GITA</b>	German Investment Tax Act as amended and effective as of 1 January 2022.
<b>GITA Restriction</b>	means that a Target Fund - irrespective of its specific asset class principles, its individual investment objective and its individual investment restrictions which fully continue to apply – is either permanently physically invested with a minimum of at least 51% of its Target Fund assets (the amount of Target Fund assets according to GITA Restriction is to be determined by the value of Target Fund assets without taking into account any liabilities of the Target Fund) in an equity participation according to article 2 section 8 GITA in order to classify as an "equity-fund" according to GITA ("Alternative 1") or is permanently physically invested with a minimum of at least 25% of its Target Fund assets (the amount of Target Fund assets according to GITA Restriction is to be determined by the value of Target Fund assets without taking into account any liabilities of the Target Fund) in an equity participation according to article 2 section 8 GITA in order to classify as a "mixed-fund" according to GITA ("Alternative 2").

<b>Hong Kong Restriction</b>	means that – irrespective of a Target Fund's specific asset class principles, its individual investment objective and its individual restrictions which fully continue to apply - (1) a Target Fund's net derivative exposure may be maximum 50% of its net asset value and (2) to the extent a Target Fund invests in debt securities, it may not invest more than 10% of its assets in debt securities issued by or guaranteed by any single country with a credit rating below investment grade or unrated. A "single country" shall include a country, its government, a public or local authority or nationalized industry of that country.
<b>IDS</b>	IDS GmbH – Analysis and Reporting Services, a wholly owned subsidiary of Allianz SE.
<b>IUTA</b>	Institutional Unit Trust Scheme Adviser registered with the Federation of Investment Managers Malaysia (FIMM) to market and distribute unit trust funds.
<b>Law of 1915</b>	The Luxembourg Law of 10 August 1915 on commercial companies.
<b>Law of 2013</b>	The Luxembourg Law of 12 July 2013 on alternative investment fund managers.
<b>Law of 2016</b>	The Luxembourg Law of 23 July 2016 on reserved alternative investment funds.
<b>Latest Practicable Date (LPD)</b>	15 July 2024.
<b>Luxembourg Law</b>	The laws and regulations applicable in Luxembourg.
<b>Management Company</b>	Management Company of the Target Fund i.e. Allianz Global Investors GmbH
<b>Member State</b>	A member state of the European Union. The states that are contracting parties to the agreement creating the European Economic Area other than the member states of the European Union, within the limits set forth by this agreement and related acts, are considered as equivalent to member states of the European Union.
<b>MYR, RM</b>	Ringgit Malaysia.
<b>NAV per unit</b>	Net Asset Value attributable to a Class divided by the number of units in circulation of that Class, at the valuation point.

<b>Net Asset Value (NAV)</b>	The value of all the assets of the Fund less the value of all the liabilities of the Fund at a valuation point. For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is inclusive of the management fee and trustee fee for the relevant day; where the Fund has more than one Class, there shall be a NAV attributable to each Class.
<b>OECD</b>	The Organisation for Economic Cooperation and Development.
<b>p.a.</b>	Per annum.
<b>Redemption</b>	Repurchase of units of the Fund.
<b>Regulated Market</b>	Each regulated market or stock exchange in any country that, as defined in Article 41(1) of the Luxembourg Law of 17 December 2010, operates regularly, is recognised and is open to the public.
<b>SC, the SC</b>	Securities Commission Malaysia.
<b>SC Guidelines</b>	Guidelines on Unit Trust Funds issued by the SC, and shall include any amendments and revisions contained therein or made pursuant thereto
<b>SFTR</b>	Securities Financing Transactions Regulation: the Regulation (EU) 2015/2365 and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as amended from time to time.
<b>SICAV</b>	<i>Société d'Investissement à Capital Variable.</i>
<b>SGD</b>	Singapore Dollar.
<b>Special Resolution</b>	Means a resolution passed by a majority of not less than three-fourths of the Unit Holders present and voting at the meeting in person or by proxy.  For the purposes of terminating the Fund or a Class of the Fund, "Special Resolution" is passed by a majority in number holding not less than three-fourths of the value of the votes cast by the Unit Holders present and voting at the meeting in person or by proxy.
<b>Target Fund</b>	Allianz India Equity.
<b>Trustee</b>	AmanahRaya Trustees Berhad.
<b>UCI</b>	An undertaking for collective investment other than UCITS.
<b>UCI Administration Agent</b>	Allianz Global Investors GmbH, acting through the Luxembourg Branch.

<b>UCITS</b>	An undertaking for collective investment in transferable securities.
<b>Unit Holder(s), investor(s), applicant, you</b>	<p>The person(s) for the time being registered under the provisions of the Deed as a holder of units of the Fund including the joint holders, whose name appears in the Manager’s register of Unit Holders.</p> <p>Please note that if an investor invests through a distributor via nominee system of ownership, the investor will not be deemed a Unit Holder under the Deed.</p>
<b>US (United States) Person</b>	A US citizen or resident individual, a partnership or corporation organized in the US or under the laws of the US or any State thereof, a trust if: (i) a court within the US would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the US as defined in the Malaysia-US IGA Guidance Notes on Compliance Requirements for Malaysia-US Intergovernmental Agreement on FATCA issued by Inland Revenue Board Of Malaysia dated 11 September 2015, including any amendments, guidelines and other administrative actions made thereunder.
<b>USD</b>	US Dollar.
<b>VAG Investment Restriction</b>	<p>“Versicherungsaufsichtsgesetz” (VAG) Investment Restriction - as an underlying fund to the extent it invests – irrespective of its specific asset class principles, its individual investment objective and its individual investment restrictions which fully continue to apply – in (1) Asset-Backed Securities (“ABS”) / Mortgage-Backed Securities (“MBS”) may only invest in ABS/MBS which at the time of acquisition have a rating of at least BBB- (Standard &amp; Poor’s and Fitch) or of at least Baa3 (Moody’s) or the equivalent by another Rating Agency or, if unrated, as determined by the investment manager to be of comparable quality, and which are admitted to or included in an official market or if the issuer has its registered offices in a contracting state to the agreement on the European Economic Area (“EEA”) or a full member State to the OECD and to the extent it invests in (2) debt securities (excluding ABS/MBS) may only invest in debt securities which at the time of acquisition have a rating of at least B- (Standard &amp; Poor’s and Fitch) or of at least B3 (Moody’s) or the equivalent by another Rating Agency or, if unrated, as determined by the investment manager to be of comparable quality. In addition, VAG Investment Restriction</p>

means that for the case that two different ratings exist the lower rating will be relevant. If three or more different ratings exist the second-highest rating will be relevant. An internal rating by the investment manager can only be taken into account if such internal rating complies with requirements as set out in the BaFin circular 11/2017 (VA). Assets as mentioned in sentence 1 which have been downgraded below the minimum rating as mentioned in sentence 1, must not exceed 3% of underlying fund assets. If assets as described in the aforementioned sentence exceed 3% of the underlying fund assets they must be sold within six months from the day on which the exceeding of the 3% threshold took place, but only to the extent such assets exceed 3% of underlying fund assets. Investment restrictions which are related to a specific VAG investor are not covered by the VAG Investment Restriction.

## 2 CORPORATE DIRECTORY

### MANAGER

**AmFunds Management Berhad**  
Registration number: 198601005272  
(154432-A)

#### **Registered office**

22<sup>nd</sup> Floor, Bangunan AmBank Group,  
No. 55, Jalan Raja Chulan,  
50200 Kuala Lumpur.  
Tel: (03) 2036 2633

#### **Business office**

9<sup>th</sup> & 10<sup>th</sup> Floor, Bangunan AmBank  
Group,  
No. 55, Jalan Raja Chulan,  
50200 Kuala Lumpur.  
Tel: (03) 2032 2888  
Fax: (03) 2031 5210  
Email: enquiries@aminvest.com  
Website: www.aminvest.com

### TRUSTEE

**AmanahRaya Trustees Berhad**  
Registration number: 200701008892  
(766894-T)

#### **Registered office**

Level 34, Vista Tower,  
The Intermark, 348 Jalan Tun Razak,  
50400 Kuala Lumpur  
Tel: (603) 2055 7388  
Email: info@artrustees.com.my

#### **Business office**

Level 31, Vista Tower,  
The Intermark, 348 Jalan Tun Razak,  
50400 Kuala Lumpur  
Tel: (03) 2036 5129 Fax:  
(03) 2072 0320  
Website: www.artrustees.my

### **TRUSTEE'S DELEGATE (CUSTODIAN) Deutsche Bank (Malaysia) Berhad ("DBMB")**

Company number: 199401026871  
(312552-W)

#### **Registered address**

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

#### **Business office**

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

*Note: The corporate information which may be updated from time to time is also available on our website at [www.aminvest.com/about-aminvest/corporate-profile](http://www.aminvest.com/about-aminvest/corporate-profile)*

### 3 THE FUND'S DETAILED INFORMATION

#### 3.1 Fund Information

<b>Fund Name</b>	India Growth Fund
<b>Base Currency of the Fund</b>	USD
<b>Fund Type</b>	Growth
<b>Fund Category</b>	Retail (feeder fund)
<b>Investment Objective</b>	<p>The Fund aims to achieve long-term capital growth by investing in equity markets of the Indian subcontinent, including India, Pakistan, Sri Lanka and Bangladesh.</p> <p><i>Notes: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
<b>Investment Strategy</b>	<p>The Fund seeks to achieve its investment objective by investing a minimum of 85% of the Fund's NAV in the Allianz India Equity (the "Target Fund"), while the balance of the Fund's NAV will be invested in deposits and money market instruments for liquidity purposes and/or derivative for hedging purposes.</p> <p>This implies that the Fund has a passive strategy. The Fund will not be adopting any temporary defensive strategies in response to market conditions. 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.</p> <p><i>Note: A replacement of this Target Fund would require Unit Holder's approval.</i></p>
<b>Asset Allocation</b>	<ul style="list-style-type: none"><li>• A minimum of 85% of the Fund's NAV in the Target Fund; and</li><li>• A maximum of 15% of the Fund's NAV in deposits and money market instruments for liquidity purposes and/or derivative for hedging purposes.</li></ul>
<b>Performance benchmark</b>	<p>MSCI India Total Return Net (in USD) (available at <a href="http://www.msci.com">www.msci.com</a>)</p> <p><i>Note: The benchmark does not imply that the risk profile of the Fund is the same as the risk profile of the benchmark.</i></p>

	<i>Investors of the Fund will assume a higher risk compared to the benchmark. Hence, the returns of the Fund may be potentially higher due to the higher risk faced by the investors.</i>
<b>Income Distribution Policy</b>	<p>Subject to the availability of income, distribution (if any) is incidental.</p> <p><i>Note: Income distribution amount (if any) for each of the Classes could be different subject to the sole discretion of the Manager. For further details on the mode of income distribution, please refer to page 45.</i></p>
<b>Investor Profile</b>	<p>This Fund is suitable for investors who:</p> <ul style="list-style-type: none"> <li>• seek capital growth on their investments;</li> <li>• have a long-term* investment horizon; and</li> <li>• wish to seek investment exposure in the India market.</li> </ul> <p>Note: * Long term means the investment horizon should at least be five (5) years</p>

### 3.2 Other Information

<b>Launch Date</b>	2 January 2025
<b>Initial Offer Period</b>	<p>A period of up to twenty-one (21) days commencing from the date units of the Fund are being offered for sale.</p> <p><i>Note: The Manager reserves the right to determine a shorter offer period and notify the Trustee. The decision for a shorter offer period is based on the sole discretion of the Manager.</i></p>
<b>Initial Offer Price</b>	<p><b>RM Class:</b> RM1.0000</p> <p><b>RM-Hedged Class:</b> RM1.0000</p> <p><b>USD Class:</b> USD1.0000</p>
<b>Financial Year End</b>	31 January
<b>Permitted Investment</b>	<p>As permitted under the Deed and the requirements of SC, the Fund will invest in any of the following investments:</p> <ol style="list-style-type: none"> <li>i. the Target Fund or any collective investment scheme having a similar objective with the Fund;</li> <li>ii. deposits and money market instruments; and</li> <li>iii. financial derivatives, including but not limited to options, futures contracts, forward contracts and swaps, for hedging purposes.</li> </ol>



<b>Investment Limits and Restrictions</b>	<ul style="list-style-type: none"> <li>i. the Fund must invest at least 85% of the Fund's NAV in one (1) collective investment scheme, provided that the collective investment scheme complies with the relevant requirements as stipulated in the Guidelines, or any other limit as may be prescribed by the Securities Commission from time to time.</li> <li>ii. the Fund may invest up to 15% of its NAV in the following permitted investments; <ul style="list-style-type: none"> <li>(a) money market instruments that are dealt in or under the rules of an eligible market, and whose residual maturity does not exceed twelve (12) months;</li> <li>(b) placement in short-term deposits; and</li> <li>(c) derivatives for the sole purpose of hedging arrangement</li> </ul> </li> <li>iii. the Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size.</li> <li>iv. the Fund must not invest in: <ul style="list-style-type: none"> <li>(a) a fund-of-funds;</li> <li>(b) a feeder fund; and</li> <li>(c) any sub-fund of an umbrella scheme which is a fund-of-funds or feeder fund.</li> </ul> </li> </ul>
<b>Use of derivatives</b>	<p><u>Calculation of Global Exposure to Derivatives</u></p> <p><i>Global Exposure = a + b + c</i>  with  <i>a = Absolute value of exposures of each individual derivative not involved in hedging or netting</i>  <i>b = Absolute value of net exposures of each individual derivative after hedging or netting</i>  <i>c = Cash collateral received pursuant to:</i></p> <ul style="list-style-type: none"> <li>(i) <i>the reduction of exposures to OTC derivatives' counterparty; and</i></li> <li>(ii) <i>efficient portfolio management technique relating to securities lending and repurchasing transactions (where applicable).</i></li> </ul> <p>Netting and hedging arrangements may be taken into account to reduce the Fund's exposure to derivatives.</p> <p><u>Netting arrangements</u></p> <p>The Fund may net positions between:</p> <ul style="list-style-type: none"> <li>(a) Derivatives on the same underlying constituents, even if</li> </ul>

- the maturity dates are different; or
- (b) Derivatives and the same corresponding underlying constituents, if those underlying constituents are transferable securities, money market instruments, or units or shares in CIS.

#### Hedging arrangements

The marked-to-market value of transferable securities, money market instruments, or units or shares in CIS involved in hedging arrangements may be taken into account to reduce the exposure of the Fund to derivatives.

The hedging arrangement must:

- (a) not be aimed at generating a return;
- (b) result in an overall verifiable reduction of the risk of the Fund;
- (c) offset the general and specific risks linked to the underlying constituent being hedged;
- (d) relate to the same asset class being hedged; and
- (e) be able to meet its hedging objective in all market conditions.

#### Calculation of Exposure to Counterparty of OTC Islamic derivatives

The exposure to a counterparty of an OTC derivative must be measured based on the maximum potential loss that may be incurred by the Fund if the counterparty defaults and not on the basis of the notional value of the OTC derivative.

The total exposure to a single counterparty is calculated by summing the exposure arising from all OTC derivative transactions entered into with the same counterparty.

Subject to the aggregate limit under the “Investment Limits and Restrictions” section, the maximum exposure of the Fund to the counterparty, calculated based on the above method, must not exceed 10% of the Fund’s NAV.

### 3.3 List of Deed

Deed	
	Deed dated 17 July 2024.

## 4 INFORMATION ON ALLIANZ INDIA EQUITY (THE TARGET FUND)

<b>Name of Target Fund</b>	Allianz India Equity
<b>Regulatory Authority</b>	Commission de Surveillance du Secteur Financier (CSSF)
<b>Management Company</b>	Allianz Global Investors GmbH (AllianzGI)
<b>Investment Manager of the Target Fund</b>	Allianz Global Investors Asia Pacific Limited (AllianzGI AP) Allianz Global Investors Singapore Limited (AllianzGI SG)
<b>Domicile</b>	Luxembourg
<b>Date of Establishment</b>	17 December 2008
<b>Name of Share Class</b>	Class AT* USD of the Target Fund <i>Note: *The share class is an accumulating share class</i>
<b>Base Currency of the Target Fund</b>	USD
<b>Reference Benchmark</b>	MSCI India Total Return Net. Degree of Freedom: material. Expected Overlap: major

### 4.1 About Allianz Global Investors Fund

Allianz Global Investors Fund (“the Company”) was incorporated for an unlimited period as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended Société d’Investissement à Capital Variable (SICAV) under the Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended from time to time.

The Company is an umbrella fund, and as such offers the opportunity to invest in one or more sub-funds (each “Sub-Fund” and collectively the “Sub-Funds”). Each sub-fund has its own specific investment objective and an independent portfolio of assets. Each sub-fund is treated as a separate entity. The assets of a specific sub-fund only cover the debts and obligations of that sub-fund, even those that exist in relation to third parties.

The Target Fund is a sub-fund under the Company. The Target Fund was launched on 17 December 2008 regulated by Luxembourg Supervisory Authority, the Commission de Surveillance du Secteur Financier (“CSSF”).

## **4.2 Management Company of the Target Fund**

The Company has appointed Allianz Global Investors GmbH (the “Management Company”) to act as its management company, with responsibility on the provision of investment management services, administrative services and marketing services to the Company.

The Company has also appointed the Management Company as its UCI Administrative Agent where it is responsible for all administrative duties required by Luxembourg law. The responsibilities of the central administration agent also include book-keeping, calculation of the net asset value of the shares, the processing of applications for subscription, redemption and conversion of shares, accepting payments, the safekeeping of the register of shareholders, and preparation and supervision of the mailing of financial statements, reports, notices and other documents to shareholders.

The Management Company has been managing CIS and discretionary funds since 1956 and may delegate certain services and function to external service providers. The Management Company has, at its own expense, and while retaining its own responsibility, control and coordination of the acts and omission of the Investment Managers for the purpose of efficient management.

## **4.3 Investment Managers**

The Management Company has delegated Allianz Global Investors Asia Pacific Limited and Allianz Global Investors Singapore Limited (“Investment Manager”) as the co-investment managers of the Target Fund to handle the day-to-day management of the Target Fund. Their role is to provide advice, draw-up reports and make recommendations to the Management Company as to the management of the Target Fund.

## **4.4 Investment Objectives and Restrictions**

The investment objective of Allianz India Equity is geared towards generating long-term\* capital growth by investing in equity markets of the Indian Subcontinent, including India, Pakistan, Sri Lanka and Bangladesh.

\*Note: Long term means the investment outlook should at least be five (5) years.

Detailed below are excerpts of the investment limit and restrictions applicable to Allianz India Equity as set out in the Luxembourg’s Prospectus, which may be amended from time to time. If you need more information, kindly visit their website at [www.allianzgi.com](http://www.allianzgi.com).

The Target Fund may invest a minimum 70% of the Target Fund’s assets in equities in accordance with the investment objective, thereof maximum 30% of the Target Fund’s assets may be invested in equity markets of Pakistan, Sri Lanka and Bangladesh.

Additionally, the following principles apply to the Target Fund:

- a) a minimum 70% of the Target Fund's assets are invested in equities as described in the investment objective of the Target Fund;
- b) less than 30% of the Target Fund's assets may be invested in equities other than described in the investment objective of the Target Fund;
- c) German investment tax act ("GITA") restriction (alternative 1) applies, the Target Fund classify as an equity-fund;
- d) Hong Kong Restriction applies\*;
- e) VAG investment restriction applies\*;
- f) a maximum 15% of the Target Fund's assets may be invested in convertible debt securities, thereof maximum 10% of the Target Fund's asset may be invested in contingent convertible bonds\*;
- g) a maximum 25% of Target Fund's assets may be invested in money market instruments and/or held in time deposits and/or (up to 20% of Target Fund's assets) in deposits at sight and/or (up to 10% of Target Fund's assets) in money market funds for liquidity management; and
- h) a maximum 10% of the Target Fund's assets may be invested in UCITS and/or UCI.
- i) where a country and/or region is referred to in the investment objective (or in the investment restriction), a Target Fund will make investments which have exposure or connection to such country and/or region. Such investments include equities of companies listed on a Regulated Market or incorporated, with a registered office or principal place of business, or that generate a material share of sales or profits in such country and/or region, as well as companies under common management or control of, or have substantial direct or indirect participation in, the foregoing companies.
- j) the Target Fund is managed in reference to a benchmark. A benchmark is always used for a Target Fund's performance measures if not otherwise referred to in the Target Fund's individual investment restrictions. A benchmark may be used also for a Target Fund's portfolio composition, where such case is explicitly referred to in the Target Fund's individual investment restrictions. In both cases, the Investment Manager's aim is to outperform the benchmark.

\*Note: The Target Fund is an equity fund which does not intend to invest in the debt securities.

If you need more information, kindly visit their website at [www.allianzgi.com](http://www.allianzgi.com).

#### 4.5 Fees Charged by the Target Fund

<b>Sales Charge</b>	Up to 5.00% p.a. of the NAV of the Target Fund
<b>Conversion Fee</b>	Up to 5.00% p.a. of the NAV of the Target Fund
<b>All-in-Fee</b>	Up to 2.50% p.a. of the NAV of the Target Fund <i>The fees and expenses of the Investment Manager, UCI Administration Agent and depositary will be</i>

	<i>covered by the All-in-Fee and will be borne by the Manager. There will be no double charging of management fee. Please refer to page 30 for further details on the management fee charged for the Fund.</i>
<b>Taxe d' Abonnement</b>	0.05% p.a. of the NAV of the Target Fund

Note:

*The Management Company has discretion to levy lower fees and expenses.*

*The Conversion Fee refers to a conversion into the mentioned share class of the Target Fund.*

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***AS THE FUND WILL BE INVESTING IN THE TARGET FUND, THE FUND WILL INCUR CERTAIN INDIRECT FEES CHARGED BY THE TARGET FUND. ACCORDINGLY, UNIT HOLDERS SHOULD BE AWARE THAT THEY WILL BE SUBJECT TO HIGHER FEES ARISING FROM THE LAYERED INVESTMENT STRUCTURE.***

#### **4.6 Suspension of Dealing of Target Fund**

The Company may temporarily suspend the calculation of the NAV per unit of each share class as well as any dealing in any shares upon the occurrence of any of the following:

- a) during any period (with the exception of regular bank holidays) in which any of the principal stock exchanges or other markets on which a substantial portion of the assets of a Target Fund is listed or dealt in is closed, or during any period in which trade on such an exchange or market is restricted or suspended, provided that such closure, restriction or suspension affects the valuation of the assets of the Target Fund in question listed on such exchange or market; or
- b) during any period in which, in the view of the Company, there is an emergency, the result of which is that the sale or valuation of assets cannot, for all practical purposes, be carried out; or
- c) at times when there is a breakdown in the means of communication or calculation normally used on an exchange or other market to determine the price or the value of investments of the Target Fund or to determine the current price or value of investments of the respective Target Fund; or
- d) if, for any other reason, the prices for assets of the Company attributable to the Target Fund cannot be determined rapidly or precisely; or
- e) during any period in which it is not possible for the Company to repatriate the necessary funds for the redemption of shares, or in which the transfer of funds from the sale or for the acquisition of investments or for payments resulting from redemptions of shares cannot be carried out at normal exchange rates; or
- f) from the time of the announcement of a call by investors for an extraordinary meeting of shareholders for the purpose of liquidating the Company or for the purpose of carrying out a merger of the Company, the Target Fund, or for the purpose of informing investors of the decision by the Company's board of directors, to liquidate the Target Fund or for the purpose of merging the sub-

- funds or share classes; or
- g) during any period in which the valuation of the currency hedges of sub-funds or share classes whose respective investment objectives and policies make hedging of currencies at the share class or sub-fund level desirable cannot be adequately carried out or cannot be carried out at all.

Appropriate notice of any such suspension as considered necessary will be published by the Company. The Company may notify shareholders applying to deal in shares for which the calculation of NAV has been suspended. Any such suspension in a share class has no effect on the calculation of the NAV per share or the dealing of shares of other share classes.

The Management Company may temporarily suspend any share class of the Target Fund (or all share classes of the Target Fund), and any type of request (subscription, switching or redemption). Shareholders of the Target Fund whose orders are not processed because of a suspension will be notified of the suspension within seven (7) days after the request and of its termination.

If you need more information, kindly visit their website at [www.allianzgi.com](http://www.allianzgi.com).

#### **4.7 Deferral of Redemptions and Conversion Requests**

If redemption applications (including the redemption portion of conversion applications) exceed 10% of the shares in issue or NAV of the Target Fund on any dealing day, the Company may in their absolute discretion defer some or all of such applications for such period of time (which shall not exceed two valuation days) that the Company considers to be in the best interest of the Target Fund, provided that, on the first valuation day following this period, such deferred redemption and conversion applications will be given priority and settled ahead of newer applications received after this period.

The redemption proceeds to the Unit Holders of the Fund will be paid within the timeline stipulated in Section 7.5 from the date the Fund receives redemption proceeds from the Target Fund.

The “Dealing Day / Valuation Day” refers to each day on which banks and exchanges in the countries and/or cities indicated are open for business. In case that a specific day indicated is not a day on which banks and exchanges in such countries and/or cities are open for business the next day on which banks and exchanges in such countries and / or cities are open for business shall be considered.

<b>Dealing Day / Valuation Day</b>	Luxembourg / India
<b>Trading Deadline</b>	11.00 a.m. Central European Time or Central European Summer Time on any Dealing Day.

If you need more information, kindly visit their website at [www.allianzgi.com](http://www.allianzgi.com).

## 4.8 General Investment Principles

### Allowable Investment of Assets:

- a) Securities and money market instruments that are traded on a stock exchange or another regulated market of an EU Member State or of a third country, which operates regularly and is recognised and open to the public, or are offered within the scope of initial public offerings, the issuing terms of which include the obligation to apply for admission to official listing on a stock exchange or in another regulated market and the admission of which is obtained no later than one year after the issue;
- b) Units of UCITS or other UCIs established in an EU member state or in a third country, if:
  - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured,
  - the level of protection for the unitholders of the UCIs is equivalent to the level of protection for the unitholders of a UCITS, and in particular the provisions for separate safekeeping of fund assets, borrowing, lending, and short sales of securities and money market instruments are equivalent to the requirements of the UCITS Directive,
  - the business operations of the UCIs are the subject of annual and semi-annual reports that make it possible to form a judgement concerning the assets and liabilities, the income and transactions in the reporting period,
  - no more than 10% of the assets of the UCITS or of the other UCIs whose acquisition is contemplated, can, according to their management regulations or instruments of incorporation, be invested in aggregate in units of other UCITS or other UCI.
- c) Deposits with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law. The deposits may in principle be denominated in all currencies permitted by the investment policy of the Target Fund;
- d) Financial derivative instruments;
- e) Money market instruments that are not traded on a regulated market and do not fall under the definition under a) above, provided that the issue or issuer of these instruments is itself subject to regulations concerning deposit and investor protection;
- f) Invest of up to 10% of its assets in securities and money market instruments other than those listed under a) (subject to the provisions of the relevant investment restrictions of the Target Fund);
- g) Raise short-term loans of up to 10% of the Target Fund net assets, provided to the terms of the Target Fund investment restrictions or in the Target Fund specific asset class principles will give an only declarative indication;
- h) Purchase securities or money market instruments of an issuer, provided that the aggregate value of such securities and the value of securities issued by the



- same issuer which are already contained in a Target Fund does not exceed 10% of the Target Fund's net assets at the time of purchase;
- i) The Target Fund may invest a maximum of 20% of its net assets in deposits at one institution. The default risk of the counterparties in OTC derivatives may not exceed 10% of a Target Fund's net assets if the counterparty is a credit institution within the meaning of c); for other cases, the maximum limit is 5% of a Target Fund's net assets. The aggregate value in a Target Fund's net assets of securities and money market instruments of issuers where a Target Fund has invested more than 5% of its net assets in securities and money market instruments of the same issuer may not exceed 40% of a Target Fund's net assets. This restriction does not apply to deposits and to transactions with OTC derivatives that are effected with financial institutions that are subject to official supervision;
  - j) The Target Fund may invest in ancillary liquid assets which are limited to deposits at sight, such as cash held in current accounts with a bank accessible at any time to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets. The holding of such ancillary liquid assets is limited to 20% of a Target Fund's net assets;
  - k) Irrespective of the individual investment limits cited above, a Target Fund may not invest more than 20% of its net assets in aggregate in:
    - the securities or money market instruments issued by a single body,
    - Deposits with that body and/or
    - exposures arising under OTC derivatives entered into with that body.
  - l) The Target Fund may invest up to 20% of its net assets in securities and money market instruments of one group of companies.

**The Company is not permitted to enter into the following transactions:**

- a) No Target Fund may assume liabilities in connection with the purchase of partly paid securities.
- b) No Target Fund may grant loans, or act as guarantor on behalf of third parties.
- c) No Target Fund may acquire securities the disposal of which is subject to any kinds of restrictions due to contractual provisions.
- d) No Target Fund may invest in real estate, although real-estate-backed securities or money market instruments or interests in such investments, or investments in securities or money market instruments issued by companies which invest in real estate (such as REITs), and interests in such investments are permitted.
- e) No Target Fund may acquire precious metals or certificates on precious metals.
- f) No Target Fund may pledge or charge assets, transfer them as collateral, or assign them as collateral, unless this is required within the framework of a transaction permitted under the Prospectus.
- g) No Target Fund may conduct short sales of securities, money market instruments or target fund shares.
- h) Pursuant to the investment restrictions applicable under Hong Kong requirements, the total aggregate investments by the Company in any ordinary shares issued by any single issuer may not exceed 10%.

If you need more information, kindly visit their website at [www.allianzgi.com](http://www.allianzgi.com).

## **4.9 Use of Techniques and Instruments / Risk Management Process**

### **Use of Techniques and Instruments**

The Target Fund may use financial derivative instruments for efficient portfolio management (including hedging) but will not invest primarily or extensively in financial derivative instruments for investment purposes.

### **Risk Management Process**

The Management Company will calculate the global exposure of the Target Fund. The Management Company will use commitment approach for the Target Fund.

The Management Company adopt the commitment approach to limit market risk in respect of the Target Fund. The commitment approach measures the global exposure related solely to positions on financial derivatives instruments which are converted into equivalent positions on the underlying assets with the Management Company's total commitment to financial derivative instruments being limited to 100% of the portfolio's total net value after taking into account the possible effects of netting and coverage.

## **4.10 Investor Profile**

Allianz India Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Target Fund within a period of 5 years. Allianz India Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

***For detailed information of the Target Fund, please refer to the Target Fund's prospectus available on <https://sg.allianzgi.com>.***

## 5 RISK FACTORS

All investments carry some degree of risk. Therefore, before making an investment decision, you may consider the different types of risk that may affect the Fund or you individually.

<b>General risks associated with investing in a unit trust fund</b>	
<b>Market Risk</b>	Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the fund's net asset value.
<b>Inflation Risk</b>	This is the risk that investors' investment in the fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce investors' purchasing power even though the value of the investment in monetary terms has increased.
<b>Manager's Risk</b>	This risk refers to the day-to-day management of the fund by the manager which will impact the performance of the fund. For example, any non-compliance with internal policies, investment mandate, the deed, relevant law or guidelines due to factors such as human error or weaknesses in operational process and systems, may adversely affect the performance of the fund.
<b>Non-Compliance Risk</b>	<p>This is the risk of the manager or the trustee not complying with their respective internal policies, the deed and its supplemental deed, securities law or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the fund when the manager or the trustee takes action to rectify the non-compliance. For example, non-compliance could occur due to factors such as human error or shortfalls in operational and administrative processes, or external factors such as market movements.</p> <p>This risk may be mitigated by having sufficient internal controls in place to ensure compliance with all applicable requirements at all times.</p>
<b>Loan Financing Risk</b>	This risk occurs when investors take a loan / financing to finance their investment. The inherent risk of investing with borrowed money includes investors being unable to service the repayments. In the event units are used as collateral, an investor may be required to top-up the investors' existing instalment if the prices of units fall below a certain level due to market conditions. Failing which, the units may be sold at a lower net asset value per unit as compared to the net asset value per unit at the point of purchase towards settling the loan / financing.

	<i>Note: The Manager does not provide financing for the purchase of units of the Fund. However, if an investor obtains financing from other providers, this is the risk that the investor should be aware of.</i>
<b>Country Risk</b>	Investments of the fund in any country may be affected by changes in the economic and political climate, restrictions on currency repatriation or other developments in the law or regulations of the countries in which the fund invests in. For example, the deteriorating economic condition of the countries may adversely affect the value of the investments undertaken by the fund in those affected countries. This in turn may cause the net asset value or prices of units to fall.
<b>Suspension Risk</b>	Refers to situation where the Manager suspends dealings of units in a fund (no redemption or subscription are allowed) under exceptional circumstances as set out in Section 7.8 Temporary suspension of determination of NAV and of the issue, switching and redemption of units. Suspension of a fund may potentially result in unit holders not being able to redeem their units into cash based on their liquidity needs and continue to be subject to the risk factors inherent in the Fund.

<b>Specific risks associated with the investment portfolio of the Fund</b>	
<b>Risk of a Passive Strategy</b>	As the Fund adopts a passive strategy of investing a minimum of 85% of its NAV into the Target Fund at all times, this strategy would result in the Fund being exposed to the risk of its NAV declining when the Target Fund's net asset value declines. This is because the Fund is closely mirroring the performance of the Target Fund and will not be adopting any temporary defensive strategies in response to such declines. All investment decisions are left with the fund manager of the Target Fund.
<b>Risk of not Meeting the Fund's Investment Objective</b>	<p>This is the risk that the Fund may deviate from the intended investment objective, the Manager may liquidate the investments in the Target Fund and hold 100% of the Fund's NAV in deposits and/or money market instruments, in order to protect the Unit Holders' interest, under circumstances including but not limited to the following:</p> <ol style="list-style-type: none"> <li>a. there is an adverse change to the regulatory and political regime in which the Target Fund operates;</li> <li>b. there is a material change to the investment objective of the Target Fund; and</li> <li>c. there is an unfavourable change to the feature of the Target Fund (e.g. fees, distribution policy)</li> </ol> <p>Subsequently, the Manager, in consultation with the Trustee will decide on whether to terminate the Fund or replace the Target Fund with a new target fund.</p>

	<p><i>Note: A replacement of the Target Fund would require Unit Holders' approval. The termination of the Fund would be carried out in accordance with the relevant laws and the provisions of the Deed.</i></p>
<b>Currency Risk</b>	<p>As the Fund offers multiple currency Classes, certain Class(es) would be exposed to currency risk. This is the risk associated with investments in certain Class(es) of the Fund which is denominated in currency different from the base currency of the Fund. While we aim to fully hedge the currency risk for a hedged Class, you should note that it may not entirely eliminate currency risk. When the base currency of the Fund depreciates against the denomination currency of certain Class(es), the Class(es) will suffer currency losses. This is in addition to any gains or losses derived from the Fund's investment in the Target Fund.</p> <p>The Manager may at its discretion hedge the currency exposure of any of the Class(es) against the base currency of the Fund to mitigate currency risk for the benefit of the Class(es).</p> <p>However, it should be noted that the Fund's investment in the Target Fund may still be exposed to currency gains or losses resulting from fluctuations in foreign exchange rates between the base currency of the Target Fund and the other currencies which the Target Fund may be exposed to.</p>
<b>Income Distribution Risk</b>	<p>It should be noted that the distribution of income is not guaranteed. Circumstances preventing the distribution of income include, among others, insufficient realised returns to enable income distribution. Distribution of income (if any) should only be made from realised gains or realised income.</p>
<b>Liquidity Risk</b>	<p>The Fund will be investing a minimum of 85% of its assets in the Target Fund. There may be exceptional circumstances, which could cause delays in the redemption of shares of the Target Fund and units of the Fund. In the event of exceptional circumstances such as suspension of calculation of net asset value of the Target Fund, no shares of the Target Fund will be redeemed.</p>
<b>Taxation Risk / Withholding Tax Risk</b>	<p>This is the risk that the proceeds from the sale of securities and/or the receipt of income may be subject to tax, levies, duties or other charges imposed by the authorities in Luxembourg. Tax law and practice in Luxembourg may not be clearly established. It is therefore possible that the current interpretation of the law or understanding of practice might change or that the law might be changed with retrospective effect and this may be detrimental to the Fund.</p>

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

<b>Specific risks associated with the Target Fund</b>	
<b>India Investment Risk</b>	There are numerous and varied risks associated with such an investment which are referred to as the “India Investment Risk”. Independent if a Target Fund invests in the equity markets and/or in the debt securities markets of India, the following risks (and thresholds) are generally associated with such an investment, in India. Generally, only entities and persons that comply with certain statutory conditions and that are registered Foreign Portfolio Investor (“FPI”)s are permitted to make direct investments in exchange-traded and certain other Indian securities. As a registered FPI, the relevant Target Fund can only hold up to 10% of the paid-up capital, or 10% of the paid-up value of each series of convertible debentures or preference shares or share warrants of an Indian company (the “10% Threshold”). In addition to the 10% Threshold, FPI investment in Indian companies may not exceed any sectoral cap on ownership by an FPI that applies to a particular company and/or an aggregate cap on FPI investments in a company. Compliance with the FPI regulations may limit a Target Fund’ ability to invest in certain Indian securities which may negatively impact the Target Fund’ investment performance. Additionally, the Target Fund may have to sell portfolio holdings to maintain compliance with the regulatory limits in order to continue to hold those investments as a registered FPI. Investments held in excess of the limits would be reclassified as “Foreign Direct Investment” under applicable regulations, which would restrict further investment and may lead to adverse tax implications for the Target Fund.
<b>Asset Allocation Risk</b>	The performance of the Target Fund is partially dependent on the success of the asset allocation strategy employed by that Target Fund. There is no assurance that the strategy employed by the Target Fund will be successful and therefore the investment objective of the Target Fund may not be achieved. The investments of the Target Fund may be periodically rebalanced and therefore that Target Fund may incur greater transaction costs than a Target Fund with static allocation strategy.
<b>Company-Specific Risk</b>	The value of securities and money-market instruments directly or indirectly held by the Target Fund may be affected by company-specific factors such as the issuer’s business situation. If a company-specific factor deteriorates, the price

	of the respective asset may drop significantly and for an extended period of time, possibly without regard to an otherwise generally positive market trend.
<b>Country and Region Risk</b>	The Target Fund investment focus on equity markets of the Indian Subcontinent, including India, Pakistan, Sri Lanka and Bangladesh may increase the concentration risk. The Target Fund is susceptible to the adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event or development in and risks of this region, or of companies based and / or operating in this region.
<b>Currency Risk</b>	The Target Fund may hold assets or have a share class denominated in foreign currencies. If these foreign currency positions have not been hedged or if there is any change in the relevant exchange control regulations, the net asset value of the Target Fund or the share class may be affected unfavourably.
<b>Derivatives Risk</b>	<p>A Target Fund may use derivatives – such as futures, options and swaps – for efficient portfolio management (including hedging) purposes. There's a possibility that:</p> <ul style="list-style-type: none"> <li>• the derivatives may be misvalued or may have varying valuations;</li> <li>• the use of derivatives may not completely hedge the risk intended to be hedged;</li> <li>• the derivative may become difficult to sell. In such cases, the Target Fund may not be able to liquidate a position at an appropriate time or price;</li> <li>• there is also a creditworthiness risk;</li> </ul> <p>given the leverage effect embedded in derivatives, even a small investment in derivatives could have a substantial, even negative, effect on the performance of the Target Fund.</p>
<b>Emerging Market Risk</b>	Investments in emerging markets are subject to greater liquidity risk, currency risk and general market risk. Increased risks may arise in connection with the settlement of securities transactions in emerging markets, especially as it may not be possible to deliver securities directly when payment is made. In addition, the legal, taxation and regulatory environment, as well as the accounting, auditing and reporting standards in emerging markets may deviate substantially to the detriment of the investors from the levels and standards that are considered standard international practice. Increased custodial risk in emerging markets may also arise, which may, in particular, result from differing disposal methods for acquired assets.
<b>General Market Risk</b>	To the extent that the Target Fund invests directly or indirectly in securities or other assets, it is exposed to various general

	trends and tendencies in the economic and political situation as well as securities markets and investment sentiment, which are partially attributable to irrational factors. Such factors could lead to substantial and longer-lasting drops in securities prices affecting the entire market and the value of the Target Fund's investments may be negatively affected.
<b>Liquidity Risk</b>	Investments in securities in certain developing markets may be subject to higher volatility and lower liquidity compared to more developed markets. Even relatively small orders of illiquid securities can lead to significant price changes. If an asset is illiquid, there is the risk that the asset cannot be sold or can only be sold at a significant discount to the purchase price, or, conversely, its purchase price may increase significantly. Such price changes may adversely impact the NAV of the Target Fund.
<b>Local Tax Risk</b>	As a result of local regulations, a Target Fund's assets may, from time to time, be subject to taxes, fees, charges and other retentions. This applies in particular to revenues or gains from the sale, redemption or restructuring of the Target Fund's assets, cash flow-free restructuring of such assets, and/or changes related to settlement and dividends, interest and other income received by the Target Fund.
<b>Small capitalisation / Mid capitalisation Companies Risk</b>	The equities of small capitalisation/mid capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalization companies in general.

Note: The abovementioned risks which investors should consider before investing into the Fund should not be considered to be an exhaustive list. Investors should be aware that investments in the Fund may expose the investors to other risks of an exceptional nature from time to time.



## **Risk Management Strategy**

Risk management of the Fund forms an integral part of the investment process. Assessment of risk is an important part of the asset allocation process. The Manager has the discretion to select instruments/securities from the authorised investment list.

When deemed necessary, the Manager may also utilise derivatives, subject to SC Guidelines, for the purpose of hedging. In the event of a downgrade of a counterparty of an OTC derivative below the minimum credit rating as per the SC Guidelines, the Manager should, within six (6) months or sooner, if the Trustee considers it to be in the best interest of the Unit Holders, the Manager would deliberate a recommended and appropriate action to mitigate risk associated with such OTC derivative and may extend to unwinding of such OTC derivative if there is a need to terminate current position to ensure compliance with the SC Guidelines.

In respect of liquidity risk management, the Manager identifies, monitors and mitigates liquidity risks of the Fund on an on-going basis to ensure that the liquidity profile of the Fund's investments is able to comply with the SC's regulatory requirement to meet redemption proceeds within a stipulated period. In doing so, the Manager will consider factors which include liquidity of the Fund's holdings, any investor concentration and the Fund's ability to respond to any sizeable redemptions, if any.

The Manager may combine the following liquidity management tools:

- Borrowing of up to 10% of the Fund's NAV from financial institutions.
- Suspension of dealing of units of the Fund (due to exceptional circumstances, where there is good and sufficient reason to do so, considering the interests of Unit Holders) as a last resort after all other liquidity risk management tools have been exhausted. Any redemption request received by us during the suspension period will only be accepted and processed on the next Business Day after the cessation of suspension of the Fund. Please refer to Section 7.8 Temporary suspension of determination of NAV and of the issue, switching and redemption of units on page 47 for further information.

## 6 FEES, CHARGES AND EXPENSES

Unless stated otherwise, all fees, charges and/or expenses disclosed in this Prospectus are exclusive by way of example and not limitation; goods and services tax, value added tax, consumption tax, levies, duties and other taxes as may be imposed by the Government of Malaysia from time to time (collectively known as “Taxes”). If these fees, charges and/or expenses are subject to any Taxes, such Taxes shall be borne and payable by the Unit Holders and/or the Fund (as the case may be) at the prevailing rate, including any increase or decrease to the rate, in addition to the fees, charges and/or expenses stated herein.

### 6.1 Charges

This table describes the charges that you may **directly** incur when you buy or redeem units of the Fund (*rounded to 2 decimal points*):

<b>Entry Charge</b>	<table border="1"> <thead> <tr> <th>USD Class</th> <th>RM Class</th> <th>RM Hedged Class</th> </tr> </thead> <tbody> <tr> <td colspan="3">Up to 5.00% of the NAV per unit of the Class(es)</td> </tr> </tbody> </table>	USD Class	RM Class	RM Hedged Class	Up to 5.00% of the NAV per unit of the Class(es)		
	USD Class	RM Class	RM Hedged Class				
Up to 5.00% of the NAV per unit of the Class(es)							
<p>There will be no entry charge for all employees of AMMB Holdings Berhad and its subsidiaries.</p> <p><i>Note: All entry charges will be rounded up to two (2) decimal points. Investors are advised that they may negotiate for lower entry charge prior to the conclusion of sales. The Manager reserves the right to waive or reduce the entry charge from time to time at its absolute discretion.</i></p>							
<b>Exit Penalty</b>	There is no exit penalty for this Fund.						
<b>Other Charges</b>	<p>Other direct charges that you may incur are as follows:</p> <p><b>Transfer fee</b> Nil.</p> <p><b>Bank charges or fees</b> Bank charges or fees, if any, will be borne by you.</p> <p><b>Switching fee</b> <i>Switching between funds managed by the Manager</i> Unit Holders are only allowed to switch to other funds where the currency denomination is the same as the Class switched out. For switches between any of the funds managed by the Manager, Unit Holders will be charged on the differences of the entry charge between the funds switched, which is up to a maximum of 6% of the NAV per unit of the fund switched into. No entry</p>						

charge will be imposed if the fund to be switched into has a lower entry charge.

*Switching between Class(es) of the Fund*

Unit Holders are allowed to switch between Class(es) of the Fund, provided that the Class(es) is denominated in the same currency.

## 6.2 Ongoing Fees and Expenses

Due to the multiple Classes in the Fund, the fees and expenses for the Fund are apportioned based on the size of the Class relative to the whole Fund. This means the multi-class ratio (“MCR”) is calculated by taking the “Opening Value of a Class” for a particular day and dividing it with the “Opening Value of the Fund” for that same valuation day. This apportionment is expressed as a ratio and calculated as a percentage.

As an illustration, assuming there is an indirect fee chargeable to the Fund of USD100 and the size of the USD Class is 40%, RM-Hedged Class is 30%, AUD Class is 15% and SGD Class is 15% of the Fund, the ratio of the apportionment based on the percentage will be 40:30:15:15 (USD:RM-Hedged:AUD:SGD) i.e. 40% being borne by USD Class, 30% being borne by RM-Hedged Class, 15% being borne by AUD Class and SGD Class respectively.

“Opening Value of the Fund” refers to the NAV of the Fund before income and expenses.

“Opening Value of a Class” refers to the NAV of a Class before income and expenses. The fees and expenses that you may **indirectly** incur are as follows.

### (a) Annual Management Fee

A management fee is charged for managing the Fund. The management fee is calculated on a daily basis and will be paid monthly.

	USD Class	RM Class	RM Hedged Class
Annual management fee	Up to 1.80% p.a.		
	of the Fund’s NAV attributable to this Class		

As this Fund invests in shares of the Target Fund, any management fee charged by the Target Fund in relation to the Fund’s investments in the Target Fund will be payable from the above management fee. Accordingly, there is no double charging of management fee. This means that Unit Holders will incur only one management fee and only at the Fund’s level.

An illustration of the management fee per day is as follows:

Assuming a total fund size of USD100 million and investments have been made in RM-Hedged Class and USD Class, then the daily accrued management fee for the day would be:

USD

Management fee for the day charged to the Fund:

$$\begin{aligned} & (\text{NAV of the Fund} \times \text{annual management fee}) \div \text{Number of days in a year} \\ & = (\text{USD}100,000,000.00 \times 1.80\%) \div 365^* \end{aligned} \qquad 4,931.51$$

\*In the event of a leap year, the management fee will be divided by 366 days.

*Note: rounded to 2 decimal points*

Investors may refer to the Manager's website at [www.aminvest.com](http://www.aminvest.com), for the actual annual management fee of the Fund.

### **(b) Annual Trustee Fee**

The Trustee is entitled to an annual trustee fee for acting as trustee for the Fund. This fee is calculated daily and paid monthly. The trustee fee is up to 0.05% p.a. of the NAV of the Fund (excluding foreign sub-custodian fee and charges, where applicable).

An illustration of the trustee fee per day is as follows:

Assuming the NAV of the Fund is USD100 million, and the trustee fee is 0.05% p.a. of the NAV of the Fund, then the daily accrued trustee fee would be:

USD

Trustee's fee for the day charged to the Fund:

$$\begin{aligned} & (\text{NAV of the Fund} \times \text{Trustee fee}) \div \text{Number of days in a year} \\ & = (\text{USD}100,000,000.00 \times 0.05\%) \div 365^* \end{aligned} \qquad 136.99$$

\*In the event of a leap year, the management fee will be divided by 366 days.

*Note: rounded to 2 decimal points*

Investors may refer to the Manager's website at [www.aminvest.com](http://www.aminvest.com), for the actual annual Trustee's fee of the Fund.

### **(c) Fund Expenses**

The Manager and Trustee may be reimbursed out of the Fund for any cost reasonably incurred in the administration of the Fund. The Fund's expenses currently include but are not limited to audit fees, tax agent's fees, printing and postages of annual and semi-annual reports, bank charges, remuneration and out

of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, lodgement fees for the Fund's reports, foreign custodians' charges (if any), fees paid to brokers or dealers (if any) and other expenses as permitted by the Deed.

#### **(d) Expenses indirectly charged by Target Fund**

The Target Fund pays a fixed applied service to the Management Company for its ordinary operating expenses to protect the investors from fluctuation of the ordinary operating expenses. These expenses may include, without limitation, the costs of:-

- (i) directors' fees and expenses, and remuneration of officers and employees distribution fees;
- (ii) the depositary's administration and custody fees, the registrar and transfer agent fees, the auditor fees, the paying and information agent(s) fees and of any representatives in jurisdictions where the shares of the Target Fund are qualified for sale, and of all other agents employed on behalf of the Target Fund;;
- (iii) the cost of preparing, printing and publishing in such languages as are necessary, and distributing offering information or documents concerning the Target Fund, annual and semi-annual reports and such other reports or documents;
- (iv) the cost of printing certificates and proxies;
- (v) the cost of preparing and filing the Articles of Incorporation of the Target Fund and all other documents concerning the Target Fund;
- (vi) the cost of qualifying the Target Fund or the sale of shares of the Target Fund in any jurisdiction or of a listing on any exchange;
- (vii) the cost of accounting and bookkeeping;
- (viii) maintenance of in-house or third-party computer systems used by the Investment Managers;
- (ix) legal fees;
- (x) the cost of calculating the net asset value of each share class of the Target Fund;
- (xi) insurance, postage, telephone and telex and any communication mean;
- (xii) distribution and sales support costs (including costs charged by local routing order platforms, local transfer agent costs, local representative agent and the translation costs); and
- (xiii) all similar charges and expenses.

### **6.3 Rebates and Soft Commission**

The Manager and the Trustee do not retain any rebates from, or share in any commission with any broker or dealer in consideration for directing dealings in the Fund's assets. In line thereto, any rebate or shared commission is directed to the account of the Fund, and is subject to prevailing regulatory requirements by the SC.

However, soft commissions provided by any broker or dealer may be retained by the Manager if:

- (i) the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- (ii) any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and
- (iii) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and the Manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

**THERE ARE FEES AND CHARGES INVOLVED AND INVESTORS ARE ADVISED TO CONSIDER THEM BEFORE INVESTING IN THE FUND.**

# 7 TRANSACTION INFORMATION

## 7.1 Valuation of Assets

In undertaking any of its investments, the Manager will ensure that all the assets of the Fund are valued at fair value in compliance with the SC Guidelines and relevant laws at all times. Investments of the Fund are valued in accordance to the following:

- Collective investment schemes  
The value of any investment in unlisted collective investment schemes shall be determined by reference to the last published repurchase price.
- Deposits  
The value of any deposits placed with financial institutions shall be determined on each Business Day, with reference to the principal value of such investments and the accrued income for the relevant period.
- Money Market Instruments  
Investments in money market instruments such as bankers' acceptance and negotiable certificate of deposits financial institutions are valued each day by reference to the value of such investments and the interests accrued thereon for the relevant period. Investments in instruments such as commercial papers are valued on daily basis using the fair value prices which are obtained from the recognized source i.e., BPAM.
- Derivatives  
The valuation is based on marked to market prices. The methods or bases of valuation will have to be verified by the Auditor of the Fund and approved by the Trustee.

## 7.2 Pricing and Valuation Points

The Fund adopts a single pricing policy which means subscription and redemption of units will be carried out at the NAV per unit. The valuation point of the Fund will be on daily basis (e.g. each business day).

The Fund also adopts forward pricing which means price for units will be calculated at the next valuation point. Valuation point refers to such time(s) on a Business Day as may be decided by the Manager wherein the NAV per unit of the relevant Class(es) is calculated. The valuation of the Class(es) will be carried out on the next Business Day (T+1) by 5.00 p.m. This is to cater for the currency translation of the Target Fund's to the Class(es)'s base currency based on the bid exchange rate quoted by Bloomberg/Reuters at 4.00 pm (UK time) which is equivalent to 11.00 pm or 12.00 am midnight (Malaysian time) on the same day, or such other time as stipulated in the Investment Management Standards issued by the Federation of the Investment Managers Malaysia (FiMM).

The investor will buy and sell units at the NAV per unit which will be calculated at the next valuation point after the completed documents for an application to subscribe and a request to redeem units is received by the Manager.

### **7.3 Incorrect Pricing**

In the event of any incorrect valuation or pricing of units, the Manager shall take immediate remedial action to rectify the incorrect valuation or pricing. Where the incorrect valuation or pricing:

- (i) is equal or more than zero point five per centum (0.5%) of the NAV per unit; and
- (ii) results in a sum total of RM 10.00 or more (or its equivalent amount in USD),

then the Manager shall reimburse the Fund and the affected Unit Holder as follows:

- (a) where the error is as a result of over valuation (i.e. the price quoted is higher than the actual price), the Manager shall reimburse:
  - (i) the Fund (for the difference between the redemption amount paid out by the Fund and the amount per the amended valuation); and/or
  - (ii) the Unit Holders (for the difference between the value of subscription proceeds paid by the Unit Holder and the amount per the amended valuation);
- (b) where the error is as a result of under valuation (i.e. the price quoted is lower than the actual price), the Manager shall reimburse:
  - (i) the Fund (for the difference between the value of subscription proceeds paid by the Unit Holder and the amount per the amended valuation); and/or
  - (ii) the Unit Holders (for the difference between the redemption amount paid out by the Fund and the amount per the amended valuation).

Subject to any regulatory requirements, the Manager shall have the right to amend, vary or revise the above said limits or threshold from time to time.



## **Policy on rounding adjustment**

The NAV per unit for the Fund is rounded to four (4) decimal points. Redemption proceeds, units created, fees and charges are rounded to two (2) decimal points.

## **NAV per unit of the Class(es)**

Due to the multiple Classes in the Fund, the valuation of the Fund will be done in the Fund's base currency i.e. USD. As such, all assets and/or cash that are not denominated in USD will be converted to USD for valuation purposes. The foreign exchange rate used for this purpose shall be based on the bid exchange rate quoted by Bloomberg or Refinitiv at 4.00 pm (UK time) which is equivalent to 11.00 pm or 12.00 am midnight (Malaysian time) on the same day, or such other time as stipulated in the Investment Management Standards issued by the FIMM.

### **Illustration:**

The following is a hypothetical example of the computation of the NAV per unit in Class currency at each valuation point based on the Multi Class Fund ("MCF") Ratio with the assumption that the investment has been made in RM-Hedged Class and USD Class:

"Opening Value of the Fund" refers to the NAV of the Fund before income and expenses.

"Opening Value of a Class" refers to the NAV of a Class before income and expenses.

		<b>Fund (USD) Total</b>	<b>RM-Hedged Class</b>	<b>USD Class</b>
<b><u>Valuation 1 – by 4.00pm</u></b>				
Sales amount received	A		RM20,000,000.00	USD10,000,000.00
NAV per unit	B		RM1.0200	USD1.0000
Units in Circulation	C=A÷B		19,607,843.14	10,000,000.00
Foreign exchange ("FX") translation on Day 1 (FX as per Valuation date – using FIMM FX guidelines)	D		0.30	1.00
Value of the Fund (USD)	E=AxD	USD16,000,000.00	USD6,000,000.00	USD10,000,000.00
<b><u>Valuation 2</u></b>				
Opening Value of the Fund (USD)	E	USD16,000,000.00	USD6,000,000.00	USD10,000,000.00
Multi Class Fund (MCF) Ratio <sup>^</sup>	F	100%	37.5%	62.5%
Add: Income (USD) (Proportionate based on MCF Ratio <sup>^</sup> )	G	USD15,000.00	USD5,625.00	USD9,375.00

Less: Administration expenses (USD) (Proportionate based on MCF Ratio^)	H	(USD1,000.00)	(USD375.00)	(USD625.00)
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NAV before management fee and trustee fee for the day	<b>I=E+G-H</b>	<b>USD16,014,000.00</b>	<b>USD6,005,250.00</b>	<b>USD10,008,750.00</b>
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- investment in Target Fund (85% of NAV)	J=I x 85%	USD13,611,900.00		
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- investment in other liquid assets (15% of NAV)	K=I x 15%	USD2,402,100.00		
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		<b>Fund (USD) Total</b>	<b>RM-Hedged Class</b>	<b>USD Class</b>
<b>Class expenses</b>				
Management fee (% p.a.)				
- charged on investment in Target Fund	L	0.90%		
- charged on other liquid assets	M	1.80%		
Management fee for the day (USD) (Proportionate based on MCF Ratio <sup>^</sup> )	$N = \frac{(J \times L) + (K \times M)}{365}$	(454.10)	(170.29)	(283.81)
Trustee fee (% p.a.)	P	0.05%		
Trustee fee for the day (USD) (Proportionate based on MCF Ratio <sup>^</sup> )	$Q = \frac{(I \times P)}{365 \times F}$	(21.94)	(8.23)	(13.71)
<b>NAV</b>	<b>S=I-N-Q</b>	<b>USD16,013,523.96</b>	<b>USD6,005,071.49</b>	<b>USD10,008,452.47</b>
<b>Units in Circulation</b>	<b>C</b>		<b>19,607,843.14</b>	<b>10,000,000.00</b>
<b>NAV per unit in Base Currency (USD)</b>	<b>T=S÷C</b>		<b>USD0.3062</b>	<b>USD1.0008</b>
FX translation on Day 2 (FX as per Valuation date – as per FIMM FX guidelines)	U		0.32	1.00
<b>NAV per unit in Class currency</b>	<b>T÷U</b>		<b>RM0.9568</b>	<b>USD1.0008</b>
Sales/(Redemption) amount received for Day 2	V		RM2,000,000.00	(USD500,000.00)
FX translation on Day 2 (FX as per Valuation date – as per FIMM FX guidelines)	W		0.32	1.00
Value of the sales/redemption (USD)	$X = V \times W$	USD140,000.00	USD640,000.00	(USD500,000.00)
Value of the Fund (USD)	$Y = S + X$	USD16,153,523.96	USD6,645,071.49	USD9,508,452.47
<b>Valuation 3</b>				
<b>Opening Value of the Fund (USD)</b>	<b>Y</b>	<b>USD16,153,523.96</b>	<b>USD6,645,071.49</b>	<b>USD9,508,452.47</b>

Note: <sup>^</sup> Multi Class Fund (“MCF”) Ratio is apportioned based on the size of the Class relative to the whole Fund. This means the MCF Ratio is calculated by taking the Opening Value of a Class divided by the Opening Value of the Fund. This apportionment is expressed as a ratio and calculated as a percentage.

### **Making an investment**

Assuming an investor wants to invest RM10,000 in the RM Class of the Fund. The NAV per unit is RM1.0000 and entry charge is 5.00% of NAV per unit of the RM Class. The investor will need to pay the amount as illustrated below to the Manager:

<b>Items</b>	<b>RM/Units</b>	<b>Explanation</b>
(i) Amount to be invested (investment amount)	RM10,000	Not applicable
(ii) Units issued to investor	10,000 units	RM10,000/RM1.0000 per unit
(iii) Entry charge incurred by investor	RM500	10,000 units x RM1.0000 x 5.00%
(iv) Net amount payable by investor	RM10,500	RM10,000 + RM500

### **Redeeming an investment**

Assuming an investor wishes to redeem 10,000 units from the RM Class of the Fund. The NAV per unit of the RM Class is RM1.0005 with no exit penalty. Hence, the total amount payable to the investor (total payment amount) is RM10,005 as illustrated below:

<b>Items</b>	<b>RM/Units</b>	<b>Explanation</b>
(i) Units redeemed	10,000 units	Not applicable
(ii) Gross amount payable to investor	RM10,005	10,000 units x RM 1.0005
(iii) Exit penalty incurred by investor	RM0	10,000 units x RM1.0005 x 0.00%
(iv) Net amount payable to investor	RM10,005	RM10,005 – RM0

The NAV per unit for the relevant Class(es) is rounded to four (4) decimal points. Redemption proceeds, units created, fees and charges are rounded to two (2) decimal points.

## 7.4 Making an Investment

<b>Minimum initial investment</b>	<b>USD Class</b>	<b>RM Class</b>	<b>RM Hedged Class</b>
	USD1,000	RM1,000	
<i>Note: The Manager reserves the right to change the stipulated amount from time to time. You may request for a lower amount subject to the Manager's discretion to accept.</i>			
<b>Minimum additional investment</b>	<b>USD Class</b>	<b>RM Class</b>	<b>RM Hedged Class</b>
	USD500	RM500	
<i>Note: The Manager reserves the right to change the stipulated amount from time to time. You may request for a lower amount subject to the Manager's discretion to accept.</i>			
<b>Step 1 Eligibility</b>	<b>Individual investors</b>		
	<u>For a single applicant</u>		
The applicant must be 18 years of age and above.			
<u>For joint applicants</u>			
The first named applicant must be 18 years of age and above. The joint applicant can be of any age.			
<b>Non-individual or corporate investors</b>			
Companies, co-operatives, societies, sole proprietors, institutions, etc.			
<i>Note:</i>			
<i>The Manager has the right to reject any application by a US Person. However, if you are investing in the Fund through our appointed distributor who operates under a nominee system of ownership, kindly consult the respective distributor accordingly.</i>			
<i>If a Unit Holder is a US Person or subsequently becomes a US Person and such fact comes to the attention of the Manager:-</i>			
(a) <i>The Manager is entitled to act in accordance with FATCA, relevant laws, rules, regulations, notes and circulars issued by the relevant authorities from time to time including but not limited to withholding such amount of the income derived from the units held by such US Person (if any); and</i>			
(b) <i>The Manager shall by a notice in writing to that US Person require him/her to either redeem all the units of the Fund or transfer all the units of the Fund to a non-US Person within thirty (30) days from the date of the notice. Upon expiry of</i>			

	<i>thirty (30) days from the date of such notice, the Manager reserves the right to compulsorily redeem all the units held by such US Person.</i>
<b>Step 2 Forms to be completed and documents required</b>	<p><b><i>FOR INITIAL INVESTMENT</i></b></p> <p>(a) A full set of account opening form;</p> <p>(b) Proof of payment;</p> <p>(c) Suitability assessment form;</p> <p>(d) Personal Data Protection Act consent form (if applicable);</p> <p>(e) FATCA and CRS documentation:</p> <p style="padding-left: 20px;">i. Self-certification by individual / entity;</p> <p style="padding-left: 20px;">ii. W-8BEN / W-8BEN-E Form (if applicable); and</p> <p style="padding-left: 20px;">iii. W-9 Form (if applicable); and</p> <p>(f) Additional documents requested by the Manager (if applicable).</p> <p><b><u>Individual investor</u></b></p> <p>For a single applicant, photocopy of National Registration Identity Card (NRIC) for Malaysian or passport for foreigner.</p> <p>For joint applicant, photocopy of NRIC for Malaysian or passport for foreigner of first named joint applicant and the subsequent named joint applicant.</p> <p><b><u>Non-individual or corporate investors</u></b></p> <p>(a) A copy of National Registration Identity Card (NRIC) / passport of all authorised signatory(ies);</p> <p>(b) A copy of National Registration Identity Card (NRIC) / passport of directors / shareholders / partners;</p> <p>(c) A certified true copy of the Memorandum and Articles of Association / Constitution, business registration documents, certificate of registration or its equivalent;</p> <p>(d) A certified true copy of Form 24 and 49 or its equivalent;</p> <p>(e) An original/ extract copy of a board resolution approving investments in the Fund or its equivalent;</p> <p>(f) List of authorised personnel to effect any instructions pertaining to the Fund if the list of authorised personnel is not mentioned in the board resolution or its equivalent;</p> <p>(g) A copy of the latest audited financial statement of accounts;</p> <p>(h) Additional documents requested by the Manager (if applicable); and</p> <p>(i) Any other approvals required from relevant authorities.</p> <p><b><i>FOR ADDITIONAL INVESTMENT</i></b></p> <p>(a) Transaction form or letter of instruction (for non-individual or corporate investors only); and</p> <p>(b) Proof of payment.</p>
<b>Step 3 Manner of</b>	Upon clearance based on our “Know-Your-Customer” policy, you can deposit payment into our account as advised by us. Your

<p><b>payment and delivery</b></p>	<p>application will be accepted and shall be processed based on the net amount received. If you deposit payment into our account without notifying us, we reserve the right to reject your application and hold such amount until claimed.</p> <p>Payments can be made by depositing payment into our account using either cheque, bank draft or telegraphic transfer payable to:</p> <p><b>“AmFunds Management Berhad – Trust A/C”</b></p> <p><b>For individual investor:</b> You are advised to write your name, new identification card number (NRIC)/ passport number and contact number at the back of the cheque or bank draft.</p> <p><b>For non-individual or corporate investors:</b> You are advised to write your company name, company’s registration number and contact number at the back of the cheque or bank draft. You can submit the application with complete documentation (including the proof of payment) and payment to us or submit the same to any of our listed distributors. If we do not receive complete documentation with the payment we reserve the right to reject the application. If you deposit payment into our account and do not notify or provide us with the complete documentation, we shall reject your application and hold such amount until claimed. Sales of units will be processed upon receipt of complete documentation and proof of payment.</p> <p>We reserve the right to vary the manner of payment from time to time, which shall be communicated to you.</p> <p><i>Note: Where payment is by cheque, the cheque must be issued by the investor. In the case of bank draft, a copy of the application for the bank draft as approved by the relevant bank must be submitted with the bank draft. Any payment from third party other than the investor will be rejected.</i></p>
<p><b>Processing an application / cut off time</b></p>	<ul style="list-style-type: none"> <li>• If an application with complete documentation is accepted by us or our appointed distributors <b>before 4.00 p.m.</b> on a Business Day, it will be processed at the closing NAV per unit of the same Business Day.</li> <li>• If an application with complete documentation is accepted by us or our appointed distributors <b>after 4.00 p.m.</b> on a Business Day or on a non-Business Day, it will be processed at the closing NAV per unit of the next Business Day.</li> </ul> <p><i>Notes:</i></p> <ol style="list-style-type: none"> <li>1. <i>The Manager reserves the right to reject any application that is unclear, incomplete and/or not accompanied by the required documents or proof of payment. Incomplete</i></li> </ol>

	<p><i>applications will not be processed until all the necessary information has been received.</i></p> <p>2. <i>You should note that different distributors may have different cut off times in respect of receiving application request. You are advised to contact the relevant distributors to obtain further information and should check with the relevant distributors on their cut off time in respect of receiving application request.</i></p>
<b>Cooling-off right</b>	<p>If you make an investment and later decide that the investment does not suit your needs, you may withdraw your money within the cooling-off period. You should be aware that the cooling-off right is only available on your first investment with the Manager and will not be available for subsequent investments. The cooling-off right is not available to corporation/institution, staff of the Manager and persons registered with a body approved by the SC to deal in unit trust funds.</p> <p>The refund for every unit held by you pursuant to your exercise of a cooling-off right shall be the sum of:</p> <p>(a) the NAV per unit on the day the units were purchased or the prevailing NAV per unit at the point of exercise of the cooling-off right (whichever is lower); and</p> <p>(b) the entry charge per unit originally imposed on the day the units were purchased.</p> <p>Unit Holders shall be refunded within seven (7) Business Days from the receipt of the cooling-off application by the Manager.</p>
<b>Cooling-off period</b>	<p>You may exercise cooling-off rights within six (6) Business Days commencing from the date the application for units is received by the Manager. This is, however, only available on your first investment with the Manager.</p>

**INVESTORS ARE ADVISED NOT TO MAKE PAYMENT IN CASH TO ANY INDIVIDUAL AGENT WHEN PURCHASING UNITS OF THE FUND.**



## 7.5 Making Redemptions

<b>Minimum redemption</b>	<b>USD Class</b>	<b>RM Class</b>	<b>RM Hedged Class</b>
	1,000 units	1,000 units	
<i>Note: The Manager reserves the right to change the stipulated amount from time to time. You may request for a lower amount subject to the Manager's discretion to accept. For an increase in the units for minimum redemption, you will be notified of such changes before implementation.</i>			
<b>Minimum holding or balance</b>	<b>USD Class</b>	<b>RM Class</b>	<b>RM Hedged Class</b>
	1,000 units	1,000 units	
<i>Note: The Manager reserves the right to change the stipulated amount from time to time. You may request for a lower amount subject to the Manager's discretion to accept. For an increase in the units for minimum holding/balance, you will be notified of such changes before implementation.</i>			
<b>Forms to be completed</b>	<ul style="list-style-type: none"> <li>• Transaction form signed by individual unit holder(s) / authorised signatory(ies); or</li> <li>• Letter of instruction (for non-individual or corporate investors only).</li> </ul>		
<b>Cut-off Time and Payment of Redemption Proceeds</b>	<ul style="list-style-type: none"> <li>• If a redemption request with complete documentations is accepted by us or our appointed distributors <b>before 4.00 p.m.</b> on a Business Day, it will be processed at the closing NAV per unit of the same Business Day.</li> <li>• If a redemption request with complete documentations is accepted by us or our appointed distributors <b>after 4.00 p.m.</b> on a Business Day or on a non-Business Day, it will be processed at the closing NAV per unit of the next Business Day.</li> <li>• Under normal circumstances, the redemption proceeds will be paid to Unit Holders within eight (8) Business Days* of receiving the redemption request with complete documentation.</li> </ul> <p><i>Notes: *However, if the redemption request submitted by the Fund to the Target Fund is deferred on a valuation day of the Target Fund due to the total net outflow from the Target Fund exceeding 10% of the NAV of the Target Fund on that valuation day, the redemption may be deferred from the above processing timeline (i.e., eight (8) Business Days). The Manager will mirror the redemption process of the Target Fund. The Management Company will take up to six (6) Business Days (included absolute discretion defer which shall not exceed two (2) valuation days as prescribed in Section 4.7) to pay the redemption monies to the</i></p>		

	<p><i>Fund. Subsequently, the redemption monies will be paid to the Unit Holders within five (5) Business Days, from the Fund's receipt of the redemption monies from the Target Fund. This means the Manager may take up to eleven (11) Business Days to pay the redemption proceeds to Unit Holders when a deferral of redemption is triggered.</i></p> <p><i>The Manager reserves the right to reject any application that is unclear, incomplete and/or not accompanied by the required documents. Incomplete applications will not be processed until all the necessary information has been received.</i></p> <p><i>You should note that different distributors may have different cut off times in respect of receiving redemption request. You are advised to contact the relevant distributors to obtain further information in respect of receiving redemption request.</i></p>
<p><b>Manner of Payment</b></p>	<p>Redemption proceeds will be paid by transferring the proceeds to a bank account (active account) held in your own name or the first named Unit Holder (for joint account) within Malaysia.</p> <p>All bank charges for the transfer will be borne by you. The relevant bank charges will be deducted directly from the transferred amount before being paid to your bank account.</p>

**No redemption will be paid in cash under any circumstances.**

## 7.6 Distribution Payment

<b>Income Distribution policy</b>	Subject to the availability of income, distribution (if any) is incidental.
<b>Mode of income distribution</b>	<p>(a) <u>Reinvest income distribution</u> Income distribution will be automatically reinvested into Unit Holder's account with us at no cost, based on the NAV per unit of the relevant Class at the end of the Business Day of the income distribution date.</p> <p>(b) <u>Receive income distribution</u> Instruct us to deposit the income distribution earned into a bank account held in Unit Holder's own name or the first named Unit Holder (for joint account).</p> <p><i>Notes:</i></p> <ul style="list-style-type: none"><li>- <i>If income distribution earned does not exceed RM500 for RM Class and RM Hedged Class or USD 500 for USD Class, it will be automatically reinvested.</i></li><li>- <i>If Unit Holders do not elect the mode of income distribution in the account opening form or transaction form, and if income distribution is paid, such will be automatically reinvested in the form of units at no cost, based on the NAV per unit of each Classes at the end of the Business Day of the income distribution date.</i></li></ul>

**UNIT PRICES AND DISTRIBUTIONS PAYABLE, IF ANY, MAY GO DOWN AS WELL AS UP.**

## 7.7 Unclaimed Moneys

Any moneys payable to you which remains unclaimed (hereinafter referred to as "unclaimed amount") for a period of not less than two (2) years from the date of payment or such other period as may be prescribed by the Unclaimed Moneys Act 1965 will be paid to Registrar of Unclaimed Moneys in accordance with the requirements of the Unclaimed Moneys Act 1965. Thereafter, all claims need to be made to the Registrar of Unclaimed Moneys.

## **7.8 Other Relevant Information When Making an Investment**

### **Switching Facility**

#### *Switching between funds managed by AFM*

Unit Holders are only allowed to switch to other funds where the currency denomination is the same as the fund switched out. For switches between any of the funds managed by the Manager, Unit Holders will be charged on the differences of the entry charge between funds switched, which is up to a maximum of 6% of NAV per unit of the fund switched into. No entry charge will be imposed if the fund to be switched into has a lower entry charge.

#### *Switching between Class(es) of the Fund*

Unit Holders are allowed to switch between Class(es) of the Fund, provided that the Class(es) is denominated in the same currency.

### **Transfer Facility**

Transfer of the Fund's units is allowed at the Manager's discretion. Transfer of units of the Fund to US Person is not allowed.

You can transfer all or some of your investments to another person by completing a transfer form and signed by both parties (transferor and transferee). A full set of account opening documents are also required to be filled by the transferee if he/she is a new client to the Manager.

We may, at our absolute discretion without giving any reason, refuse to register a transfer.

### **Confirmation of an Application**

You shall be issued with a transaction advice within two (2) weeks of us processing your application. No certificates of units are issued. Instead your details are entered into the register of Unit Holders, which is kept at our head office and can be inspected during business hours.

### **Miscellaneous redemption information**

Under normal circumstances, upon receiving the redemption request with complete documentation, the payment of redemption proceeds will not be later than eight (8) Business Days from the date of request unless a temporary suspension to the Fund is carried out to protect the interest of the remaining Unit Holders.

If the redemption request submitted by the Fund to the Target Fund is deferred on a valuation day of the Target Fund due to the total net outflow from the Target Fund exceeding 10% of the NAV of the Target Fund on that valuation day, the redemption may be deferred from the above processing timeline (i.e., eight (8) Business Days). The Manager will mirror the redemption process of the Target Fund. The Management Company will take up to six (6) Business Days (included absolute discretion defer which shall not exceed two (2) valuation days as prescribed in

Section 4.7) to pay the redemption monies to the Fund. Subsequently, the redemption monies will be paid to the Unit Holders within five (5) Business Days, from the Fund's receipt of the redemption monies from the Target Fund. This means the Manager may take up to eleven (11) Business Days to pay the redemption proceeds to Unit Holders when a deferral of redemption is triggered.

**Temporary Suspension of Determination of NAV and of the Issue, Switching and Redemption of Units**

The Manager may suspend the determination of the NAV of units in the Class(es), the issue of units, switching of units and the redemption of units in the following circumstances:

- (a) during any period when the market on which a material part of the investments of the Fund is closed, or during which dealings are substantially suspended or restricted;
- (b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal of investments of the Fund is not possible;
- (c) during any breakdown in the means of communication normally employed in determining the price of the Fund's investments in any market;
- (d) when for any other reason the prices of any investments owned by the Fund cannot promptly or accurately be ascertained;
- (e) during any period when remittance of monies which will or may be involved in the realization of or in the payment for any of the Fund's investments cannot, in the opinion of the Manager, be carried out at normal rates of exchange;
- (f) in the event of the publication of a notice convening a Unit Holders' meeting, if the meeting is convened as a result of exceptional circumstances (where the market value or fair value of a material portion of the Fund's assets cannot be determined);
- (g) during any period when the dealing in the Target Fund is suspended; or
- (h) if in our judgment, an earlier payment of redemption proceeds during exceptional circumstances for example, where a material portion of the Fund's assets decrease in value continuously as the market drop due to events such as global or regional financial crises or in any other scenarios, would adversely affect the Fund.

All Unit Holders including those who have requested for subscription and/or switching and/or redemption of their units will be notified in writing of any such suspension of the right to subscribe, to switch or to require redemption of units and will be promptly notified upon the cessation of such suspension. Any suspension shall be in accordance with the Deed.

Any redemption request received by us during the suspension period will only be accepted and processed on the next Business Day after the cessation of suspension of the Fund.

### **Cross Trade**

The Manager may conduct cross trades between funds and private mandates which it is currently managing provided that all criteria imposed by the regulators are met.

Notwithstanding, cross trades between the personal account of an employee of the Manager and the Fund's account and between the Manager's proprietary trading accounts and the Fund's account are strictly prohibited. The execution of cross trade will be reported to the person(s) or members of a committee undertaking the oversight function of the Fund and disclosed in the Fund's annual report accordingly.

### **Borrowing / Financing**

The Fund is prohibited from borrowing other assets (including borrowing of securities within the meaning of *Securities Borrowing and Lending Guidelines*) in connection with its activities. However, the Fund may borrow cash for the purpose of meeting repurchase requests for units of the Fund and for short-term bridging requirements. Such borrowings are subject to the following:

- (a) the Fund's cash borrowing is only on a temporary basis and that the borrowings are not persistent;
- (b) the borrowing period should not exceed one month;
- (c) the aggregate borrowings of the Fund should not exceed 10% of the Fund's NAV at the time the borrowing is incurred; and
- (d) the Fund only borrows from financial institutions.

## **7.9 Distribution Channels**

The Fund will be distributed by selected IUTA distributors. You may also contact the Manager for the list of distributors. For contact details of the Manager, please refer to page 77.

## 8 THE MANAGEMENT COMPANY

### 8.1 Corporate Information of the Manager

The information relating to the Manager is available on our website at: <https://www.aminvest.com/about-aminvest/corporate-profile>

### 8.2 Roles, Duties and Responsibilities of the Manager

The Manager is responsible for setting the investment policies and objective for the Fund. The Manager is also responsible for the promotion and administration of the Fund which include but not limited to issuing units, preparing and issuing Fund's offering documents.

### 8.3 The Board of Directors

The Board of Directors ("Board"), of which at least one-third (1/3) are independent members, exercise ultimate control over the operations of the company. The Board meets once every two (2) months to discuss and decide on business strategies, operational priorities and ways of managing risk within AFM.

The Board acts to ensure that investment risk and operational risk are monitored and managed. It also ensures that AFM's operations comply with regulations issued by the government and regulatory authorities

The list of Board members is available on our website at: <https://www.aminvest.com/about-aminvest/corporate-profile>

### 8.4 Designated Person for Fund Management Function

#### Wong Yew Joe

The profile of Wong Yew Joe is available on our website at: <https://www.aminvest.com/about-aminvest/corporate-profile>

### 8.5 Material Litigation

Information on all current material litigation and arbitration, including those pending and threatened which might materially affect the business and financial position of AFM is available on our website at: <https://www.aminvest.com/about-aminvest/corporate-profile>

***Note: Please refer to our website ([www.aminvest.com](http://www.aminvest.com)) for further information on the Manager and other corporate information which may be updated from time to time.***

## 9 THE TRUSTEE

### 9.1 About AmanahRaya Trustees Berhad

AmanahRaya Trustees Berhad (“ART”), Company No. 200701008892 (766894-T) was incorporated under the laws of Malaysia on 23 March 2007 and registered as a trust company under the Trust Companies Act 1949. ART is a subsidiary of Amanah Raya Berhad (ARB) which is wholly-owned by the Government of Malaysia. ART took over the corporate trusteeship functions of ARB and acquired ARB’s experience of more than fifty (50) years in trustee business.

### 9.2 Roles, Duties and Responsibilities of the Trustee

The role of ART, as the Trustee, is to safeguard the rights and interests of the Unit Holders by ensuring that the Manager performs its duties and obligations in accordance with the Deed, the CMSA 2007, the SC Guidelines and other relevant laws. The Trustee acts on behalf of each Unit Holder by monitoring the actions of the Manager, and by having custodianship of the Fund through the holding of the investments of the Fund in trust for the Unit Holders.

The Trustee is responsible:-

- To act as custodian of the assets of the Fund and to actively monitor the administration of the Fund by the Manager to safeguard the interests of Unit Holders;
- To act with due care, skill, diligence and vigilance as can be reasonably expected from a person exercising the position of a Trustee, and act in accordance with the CMSA 2007, the Deed, the SC Guidelines and securities laws in carrying out its duties and responsibilities;
- To ensure at all times, through proper and adequate supervision, ensure that the Fund is managed and administered by the Manager in accordance with the CMSA 2007, the Deed, the Guidelines and securities laws and acceptable and efficacious business practices within the unit trust fund industry;
- To ensure that the Manager keeps the Trustee is fully informed of the investment policies of the Fund as set by the Manager, and of any changes made thereto;
- To notify the SC immediately of any irregularity, any breach of the provisions of the CMSA 2007, the Deed, the SC Guidelines or securities laws and any other matter properly regarded by the Trustee as not being in the interests of the Unit Holders;
- To ensure that the systems, procedures and processes employed by the Manager to value and/or price the Fund or the units of the Fund are adequate, and that such valuation/pricing is carried out in accordance with the CMSA 2007, the Deed, the SC Guidelines and securities laws;
- To ensure that the sale, repurchase, creation and cancellation of units of the Fund are carried out in accordance with the CMSA 2007, the Deed, the SC Guidelines and securities laws;
- To submit or make available any statements, documents, books, records and



other information relating to the Funds and the business of the Trustee (where appropriate or reasonable) or such periodical returns, as may be required by the SC from time to time;

- To take all steps to effect any instructions properly given by the Manager as to the acquisition or disposal of, or the exercise of the rights attaching to, the assets of the Fund, the creation, cancellation and dealing in units of the Fund, in so far where such instruction is not in contrary to the Deed, this Prospectus, the CMSA 2007, the SC Guidelines and the securities laws; and
- To maintain and ensure that the Manager maintains proper accounting records and other records as are necessary to enable a complete and accurate view of the Fund to be formed and to ensure that the Fund are managed and administered in accordance with the Deed, the SC Guidelines and securities laws.

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

As at LPD, the Trustee and its delegate are not engaged in any material litigation and arbitration either as plaintiff or defendant, and the Trustee and its delegate are not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially affect the business financial position of the Trustee or its delegates.

### **9.4 Trustee's Delegate**

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

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

### **9.5 Disclosure on Related-Party Transactions/Conflict of Interests**

To the best knowledge there has been no event of conflict interest or related party transaction between the Trustee and the Manager or potential occurrence of it.

## 10 SALIENT TERMS OF THE DEED

Please note that if an investor invests in the Fund through a distributor via a nominee system of ownership, the investor will not be deemed a Unit Holder under the Deed.

### 10.1 Rights and Liabilities of Unit Holders

An investor is deemed to be a Unit Holder when units are issued to him/her upon the Manager accepting the completed documentation with payment.

Each unit held in the Fund entitles a Unit Holder to an equal and proportionate beneficial interest in the Fund. However, a Unit Holder does not own or have a right to any particular asset held by the Fund and cannot participate in management decisions except in very limited circumstances as set out in the Deed.

As a Unit Holder, you have the right to:

- (a) receive income distribution (if any);
- (b) have your units repurchased;
- (c) transfer your units, subject to our discretion;
- (d) participate in termination or winding up of the Fund;
- (e) call, attend and vote at meetings of Unit Holders (the rules governing the holding of meetings are set out in the law and the Deed);
- (f) receive a statement of investment for units;
- (g) receive annual and semi-annual reports of the Fund;
- (h) exercise cooling-off rights; and
- (i) exercise such other rights and privileges as provided for in the Deed.

The law and the Deed limit a Unit Holder's liability to the value of his or her investments in the Fund. Accordingly, if the Fund's liabilities exceed its assets, no Unit Holder, by reason alone of being a Unit Holder, will be personally liable to indemnify the Trustee or the Manager or any of their respective creditors.

### 10.2 Fees and Charges Permitted by the Deed

The following are the maximum fees and charges as provided in the Deed:

<b>Annual Management Fee</b>	Up to 5.00% p.a. of the NAV of the Fund
<b>Annual Trustee Fee</b>	Up to 0.10% p.a. of the NAV of the Fund (excluding foreign custodian fees and charges, where applicable)
<b>Entry Charge</b>	Up to 10.00% of the NAV per unit of the Fund
<b>Exit Penalty</b>	Up to 10.00% of the NAV per unit of the Fund

The increase in the fees and charges can only be made in accordance to the Deed and the relevant laws. Any increase in the fees and/or the charges above the level disclosed in this Prospectus may be made provided the maximum level stated in the Deed shall not be breached. Any increase in the fees and/or the charges above the maximum level disclosed in the Deed shall require Unit Holders' approval at a duly convened Unit Holders' meeting and subsequently a supplemental deed and supplemental prospectus will be issued.

Any increase in the fees/charges above the maximum level disclosed in the Deed shall require Unit Holders' approval at a duly convened Unit Holders' meeting and subsequently a supplemental deed and supplemental prospectus will be issued.

### **10.3 Permitted Expenses Payable out of the Fund**

Only the expenses which are directly related and necessary for the day to day operation and administration of the Fund are payable out of the Fund's assets and as provided in the Deed and include the following:

- (a) commissions/fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
- (b) taxes and other duties charged on the Fund by the government and/or other authorities;
- (c) costs, fees and expenses properly incurred by the Auditor and tax agent of the Fund;
- (d) fees for the valuation of any investment of the Fund;
- (e) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- (f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- (g) costs, commissions, fees and expenses of the sale, purchase, takaful and any other dealing of any asset of the Fund;
- (h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- (i) costs, fees and expenses incurred in engaging any valuer, adviser (including but not limited to legal advisor/lawyers) or contractor for the benefit of the Fund;
- (j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (k) costs, fees and expenses incurred in the termination of the Fund or a Class or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;
- (l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);
- (m) remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise;

- (n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;
- (o) costs, fees and expenses incurred in relation to printing and postage of annual and semi-annual reports;
- (p) costs, fees and expenses incurred for the subscription and maintenance of the benchmark index;
- (q) (where the custodial function is delegated by the Trustee) charges and fees paid to the sub-custodians in respect of the foreign investments of the Fund (if any);
- (r) fees in relation to fund accounting; and
- (s) any tax and/or other indirect or similar tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (a) to (r) above.

#### **10.4 Retirement, Removal and Replacement of the Trustee**

The Trustee may retire upon giving twelve (12) months' notice in writing to the Manager of the Fund of its desire to do so, or such shorter period as the Manager and the Trustee may agree, and may by the Deed appoint in its stead a new Trustee approved by the SC.

The Trustee may be removed and another trustee may be appointed by a Special Resolution at a duly convened meeting of which notice has been given to the Unit Holders in accordance with the Deed.

#### **10.5 Retirement, Removal and Replacement of the Manager**

The Manager may be removed by the Trustee on the grounds that:

- (a) if the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of Unit Holders for it to do so after the Trustee has given notice to the Manager of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after consultation with the relevant authorities and with the approval of the Unit Holders by way of a Special Resolution;
- (b) unless expressly directed otherwise by the relevant authorities, if the Manager is in breach of any of its obligations or duties under the Deed or the relevant laws, or has ceased to be eligible to be a management company under the relevant laws; or
- (c) if the Manager has gone into liquidation, except for the purpose of amalgamation or reconstruction or some similar purpose, or has had a receiver appointed or has ceased to carry on business.

The Manager shall not accept any extra payment or benefit in relation to such removal.

The Manager may retire in favour of some other corporation and as necessary under any relevant law upon giving to the Trustee twelve (12) months' notice in writing of its desire to do so, or such lesser time as the Manager and the Trustee may agree upon.

## **10.6 Termination of the Fund**

Subject to the provisions of the relevant laws, the Manager may, without having to obtain the prior approval of the Unit Holders, terminate the trust hereby created and wind up the Fund if such termination:

- (a) is required by the relevant authorities;
- (b) is in the best interests of Unit Holders and the Manager in consultation with the Trustee deems it to be uneconomical for the Manager to continue managing the Fund; or
- (c) is a result of small Fund size, i.e. NAV is less than RM25 million or such other amount as the Manager and the Trustee may jointly deem it to be uneconomical for the Manager to continue managing the Fund.

Notwithstanding the aforesaid, if the Fund is left with no Unit Holder, the Manager shall be entitled to terminate the Fund.

Upon the termination of the Fund by the Manager, the Manager shall give to each Unit Holder being wound up a notice of such termination in accordance with the relevant laws; and the Manager shall notify the existing Unit Holders in writing of the following options:

- (a) to receive the net cash proceeds derived from the sale of all the investment and assets of the Fund less any payment for liabilities of the Fund and any cash produce available for distribution in proportion to the number of units held by them respectively;
- (b) to use the net cash proceeds to invest in any other unit trust scheme managed by the Manager upon such terms and conditions as shall be set out in the written notification; or
- (c) to choose any other alternative as may be proposed by the Manager in accordance with the relevant laws and regulations.

## **10.7 Termination of a Class**

If the Fund has more than one Class, the Manager may terminate a particular Class in accordance with the relevant laws. The Manager may only terminate a particular Class if the termination of that Class does not prejudice the interests of Unit Holders of any other Class. For the avoidance of doubt, the termination of a Class shall not affect the continuity of any other Class of the Fund.

Notwithstanding the above and subject to the provisions of any relevant law, the Manager may without having to obtain the prior approval of the Unit Holders, terminate a particular Class if the termination of the Class is in the best interests of the Unit Holders of the Class and the Manager in consultation with the Trustee

deems it to be uneconomical for the Manager to continue managing the Class.

If at a meeting of Unit Holders to terminate a Class, a Special Resolution to terminate a particular Class is passed by the Unit Holders:

- (a) the Trustee shall cease to create and cancel units of that Class;
- (b) the Manager shall cease to deal in units of that Class;
- (c) the Trustee and the Manager shall notify the relevant authorities in writing of the passing of the Special Resolution; and
- (d) the Trustee or the Manager shall as soon as practicable inform all Unit Holders of the Fund of the termination of that Class.

The Trustee shall then arrange for a final review and audit of the final accounts of the Fund attributable to that Class by the Auditor. Upon the completion of the termination of that Class, the Trustee and the Manager shall notify the relevant authorities of the completion of the termination of that Class.

## **10.8 Unit Holder's Meeting**

- (1) The Trustee or the Manager may respectively at any time convene a meeting of Unit Holders at such time or place in Malaysia (subject as hereinafter provided) as the party convening the meeting may think fit and the following provisions of the Deed shall apply thereto.
- (2)
  - (a) The quorum required for a meeting of the Unit Holders of the Fund, as the case may be, shall be five (5) Unit Holders, whether present in person or by proxy; however, if the Fund, as the case may be, has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund, as the case may be, shall be two (2) Unit Holders, whether present in person or by proxy.
  - (b) If the meeting has been convened for the purpose of voting on a special resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty-five per centum (25%) of the units in circulation of the Fund, as the case may be, at the time of the meeting.
  - (c) If the Fund, as the case may be, has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund, as the case may be.
- (3) Any Unit Holder being a corporation may by resolution of its directors or other governing body authorise any person to act as its representative at any meeting of Unit Holders, and a person so authorized shall at such meeting be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Unit Holder.

- (4) Every question arising at any Unit Holders' meeting shall be decided in the first instance by a show of hands unless a poll be demanded or, if it be a question which under the Deed requires a Special Resolution for it to be resolved and passed, a poll shall be taken. A poll may be demanded before or immediately after any question is put to a show of hands.
- (5) The votes by every Unit Holder present in person or by proxy shall be proportionate to the value of Units held by him.
- (6) The Unit Holders may participate in a Unit Holders' meeting by video conference, web-based communication, electronic or such other communication facilities or technologies available from time to time and to vote at the Unit Holders' meeting. For the avoidance of doubt, the chairman of the meeting shall be present at the meeting either virtually or physically at the main venue of the Unit Holders' meeting.

Participation by a Unit Holder in a Unit Holders' meeting by any of the communication facilities referred in the above 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.

Unless otherwise prescribed by the relevant laws, a Unit Holders' meeting summoned pursuant to this Section 8.7(6) shall not be deemed to have proceeded for such period or periods where any of the communication facilities referred to in this Section 8.7(6) have been disconnected. The chairman of the meeting may, at his absolute discretion, adjourn the meeting which had been disconnected and which cannot be reconnected within a reasonable time, to another date and time not being less than seven (7) days from the date of such meeting.

## **10.9 Meeting convened by the Unit Holders**

The Manager shall within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10) whichever is less, of all the Unit Holders of the Fund, as the case may be, summon a meeting of the Unit Holders of the Fund by:

- (a) sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders, at the Unit Holders last known address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager at the jointholder's last known address;
- (b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language national daily newspaper and in one other newspaper approved by the relevant authorities; and
- (c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.

The Unit Holders may direct the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:

- (a) requiring the retirement or removal of the Manager;
- (b) requiring the retirement or removal of the Trustee;
- (c) considering the most recent financial statements of the Fund;
- (d) giving to the Trustee such directions as the meeting thinks proper; or
- (e) considering any matter in relation to the Deed;

provided always that the Manager shall not be obliged to summon any such meeting unless direction has been received from not less than fifty (50) Unit Holders or one-tenth (1/10) of all the Unit Holders of the Fund or of a particular Class.

### **10.10 Meeting convened by the Manager or the Trustee**

The Manager or the Trustee may summon a meeting of Unit Holders for any purpose whatsoever by:

- (a) giving at least fourteen (14) days' written notice to Unit Holders; and
- (b) specifying in the notice, the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.



## **11 RELATED PARTY TRANSACTIONS OR CONFLICT OF INTEREST**

All transactions with related parties are to be executed on terms which are the best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties. The Fund may have dealings with parties related to the Manager. The related parties defined are Amlslamic Funds Management Sdn Bhd, AmInvestment Bank Berhad, AmInvestment Group Berhad, AmBank (M) Berhad and AmBank Islamic Berhad.

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, person(s) or members of a committee undertaking the oversight function of the Fund 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 person shall make disclosure of their holding of directorship and interest in any company.

# 12 TAXATION

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4 July 2024

The Board of Directors  
AmFunds Management Berhad  
9th & 10th Floor, Bangunan AmBank Group  
No. 55, Jalan Raja Chulan  
50200 Kuala Lumpur

## **India Growth Fund Taxation of the Fund and Unit Holders**

1. This letter has been prepared for inclusion in the Prospectus (hereinafter referred to as “the Prospectus”) in connection with the offer for sale of units in the India Growth Fund (“the Fund”).

The following is general information based on Malaysian tax law in force at the time of lodging the Prospectus with the Securities Commission Malaysia (“SC”) and investors should be aware that the tax law may change at any time. The application of tax law depends upon an investor’s individual circumstances. The information provided below does not constitute tax advice. The Manager therefore recommends that investors consult their tax adviser regarding the specific application of the tax law relating to their specific tax position.

## **2. Taxation of the Fund**

### **2.1 Income Tax**

As the Fund’s Trustee is a tax resident in Malaysia, the Fund is regarded as a tax resident in Malaysia. The taxation of the Fund is governed principally by Sections 61 and 63B of the Malaysian Income Tax Act, 1967 (“MITA”).

Pursuant to the Section 2(7) of MITA, any reference to interest shall apply, mutatis mutandis, to gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah. The effect of this is that any gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah, will be accorded the same tax treatment as if they were interest.

The income of the Fund in respect of dividends, interest or profits from deposits and other investment income (other than income which is exempt from tax) derived

from or accruing in Malaysia or received in Malaysia from outside Malaysia is liable to income tax. The Fund may be receiving income such as exit fee which will be subject to tax at the prevailing tax rate applicable on the Fund. Section 61(1)(b) of MITA provides that gains arising from the realisation of investments shall be treated as income of the trust body of the trust as gains or profits from the disposal of a capital asset, provided that such gains are not related to real property as defined under the Real Property Gains Tax ("RPGT") Act, 1976.

Tax exempt interest as listed in the Appendix attached received by the Fund are not subject to income tax.

With effect from 1 January 2014, Malaysia has fully moved to a single-tier income tax system. The Fund is not liable to tax on any Malaysia sourced dividends paid, credited or distributed to the Fund under the single-tier tax system, where the company paying such dividend is not entitled to deduct tax under the MITA. The tax deductibility of other deductions by the Fund against such dividend income will be disregarded in ascertaining the chargeable income of the Fund.

In addition to the single-tier dividend that may be received by the Fund, the Fund may also receive Malaysian dividends which are tax exempt from investments in companies which had previously enjoyed or are currently enjoying various tax incentives provided under the laws of Malaysia. The Fund is not subject to income tax on such tax exempt dividend income.

The Fund may also receive interest, dividends, profits and other income from investments derived from sources outside of Malaysia. Prior to 1 January 2022, income arising from sources outside Malaysia and received in Malaysia was exempted from Malaysian income tax pursuant to Paragraph 28 of Schedule 6 of the MITA. Effective from 1 January 2022, Paragraph 28 of Schedule 6 of the MITA was amended to only exempt a non-resident person from foreign sourced income received in Malaysia. Unit trusts funds with a trustee who is tax resident in Malaysia are considered tax residents of Malaysia and would not qualify for the exemption under the amended Paragraph 28 of Schedule 6 of the MITA.

The Ministry of Finance of Malaysia issued the gazette orders, Income Tax (Exemption) (No. 5) Order 2022 [P.U.(A) 234/2022] and Income Tax (Exemption) (No. 6) Order 2022 [P.U.(A) 235/2022] both dated 19 July 2022 and took effect from 1 January 2022. Certain paragraphs in P.U.(A) 235/2022 have been amended via Income Tax (Exemption) (No. 6) Order 2022 (Amendment) Order 2024 [P.U.(A) 157/2024] dated 12 June 2024. The orders grant exemption on foreign sourced income as follows:

- Dividend income received by companies, limited liability partnerships and companies incorporated under the Labuan Companies Act 1990 which have made an election under Section 3A of the Labuan Business Activity Tax Act 1990 to be charged to tax in accordance with the MITA; and
- All types of foreign sourced income received by individuals, except for those carrying on a partnership business in Malaysia.

However, as the unit trust fund is not a “company”, “limited liability partnership” or “individual”, the above gazette orders do not apply to unit trust funds.

The income of the Fund which is received in Malaysia from outside Malaysia during the period 1 January 2022 until 30 June 2022 is subject to tax at the rate of 3% on gross foreign sourced income received in Malaysia. Foreign sourced income received in Malaysia from 1 July 2022 onwards will be taxed based on the prevailing income tax rate applicable to the Fund, i.e. 24%.

The foreign sourced income of the Fund may be subject to foreign tax in the country from which the income is derived. Pursuant to Schedule 7 of the MITA, where an income is chargeable to tax in Malaysia as well as in a foreign country, a relief shall be given by way of credit known as bilateral credit if the source country has a tax treaty with Malaysia where the foreign tax credit shall be set-off up to 100% of foreign tax suffered and unilateral credit if the source country does not have a tax treaty with Malaysia where the foreign tax credit shall be set-off up to 50% of foreign tax suffered. Please note that claiming of bilateral credit and unilateral credit is subject to the approval of the Inland Revenue Board upon review of the requisite supporting documentation.

The tax treatment of hedging instruments would depend on the particular hedging instruments entered into. Generally, any gain or loss relating to the principal portion will be treated as capital gain or loss. Gains or losses relating to the income portion would normally be treated as revenue gains or losses. The gain or loss on revaluation will only be taxed or claimed upon realisation. Any gain or loss on foreign exchange is treated as capital gain or loss if it arises from the revaluation of the principal portion of the investment.

Generally, income from distribution by the Malaysia Real Estate Investment Trusts (“REITs”) will be received net of withholding tax of 10%. No further tax will be payable by the Fund on the distribution. Distribution from such income by the Fund will also not be subject to further tax in the hands of the Unit Holders.

Expenses being manager’s remuneration, maintenance of register of Unit Holders, share registration expenses, secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postage, which are not allowed under the general deduction rules, qualify for a special deduction at the minimum of 10% of such expenses pursuant to Section 63B of the MITA.

## **2.2 Capital Gains Tax (“CGT”)**

Based on the Finance (No. 2) Act 2023, effective 1 January 2024, CGT will be imposed on gains or profits from the disposal of capital assets. However, based on the Income Tax (Exemption)(No.7) Order 2023, there is a 2-months (January 2024 and February 2024) exemption provided for disposal made on or after 1 January 2024 to 29 February 2024 in respect of disposal of shares in companies incorporated in Malaysia not listed on the stock exchange.

Gains or profits from the disposal of a capital asset situated in Malaysia is exempted from tax. However, the exemption does not apply to disposal of unlisted

shares of a company incorporated in Malaysia and disposal of shares under Section 15C of MITA.

Following to the above, the Malaysian Inland Revenue Board (“MIRB”) has issued the Guidelines: Capital Gains Tax on Unlisted Shares dated 1 March 2024 (CGT Guidelines) [*Available in Bahasa Malaysia only*].

Additionally, the Income Tax (Exemption) (No. 3) Order 2024 [P.U.(A) 75/2024] provides that gains or profits from the disposal of foreign capital assets received in Malaysia by companies, limited liability partnerships, trust bodies, and co-operative societies resident in Malaysia, which are compliance according to the economic substance requirements (“ESR”), are given exemption from CGT from 1 January 2024 to 31 December 2026, was gazetted on 4 March 2024.

According to the P.U.(A) 75/2024, the ESR condition is subject to compliance with the conditions imposed by the Minister as specified in the Guideline on Tax Treatment on Gains From the Disposal of Foreign Capital Assets Received from Outside Malaysia. The ESR for the CGT exemption includes the following:

- (a) employ adequate number of employees with necessary qualifications to carry out the specified economic activities in Malaysia; and
- (b) incur adequate amount of operating expenditure for carrying out the specified economic activities in Malaysia.

Any deduction in relation to the gains or profits exempted from CGT shall be disregarded for the purpose of ascertaining the chargeable income of the company, limited liability partnership, trust body, and co-operative society.

The CGT rate charged on gains or profits from the disposal of foreign capital asset, unlisted shares and Section 15C shares is provided under Part XXI, Schedule 1 of the MITA. The CGT rate is as follows:-

<b>Type of capital asset</b>	<b>CGT Rate</b>
Unlisted Shares and Section 15C Shares acquired before 1 January 2024	<ul style="list-style-type: none"><li>• 10% on chargeable income from disposal of unlisted shares and Section 15C shares; or</li><li>• 2% of gross disposal price</li></ul>
Unlisted Shares and Section 15C Shares acquired on or after 1 January 2024	10% on chargeable income from disposal of unlisted shares and Section 15C shares
Foreign capital asset	Prevailing rate for the company, limited liability partnership, trust body or co-operative society

The Fund is required to electronically file the tax returns within 60 days from the date of each disposal. The CGT will be paid within 60 days from the date of

disposal. The Fund is required to keep the records of the disposal for 7 years.

## **2.3 Gains on Disposal of Investments**

Currently, gains on disposal of investments by the Fund, where the investments represent shares in real property companies, may be subject to RPGT under the RPGT Act, 1976. A real property company is a controlled company which owns or acquires real properties or shares in real property companies with a market value of not less than 75% of its total tangible assets. A controlled company is a company which does not have more than 50 members and is controlled by not more than 5 persons.

However, based on the Finance (No.2) Act 2023, gains from disposal of real property company shares which are held by a company, limited liability partnership, trust body or co-operative society will be subject to CGT under MITA effective 1 January 2024. Disposal of other real properties will still be subject to RPGT Act, 1976.

## **2.4 Service Tax**

The issuance of units by the Fund to investors will not be subject to Service Tax. Any distributions made by the Fund to unitholders are also not subject to Service Tax. For management fees, this specifically excludes fees charged by any person who is licensed or registered with the Securities Commission for carrying out the regulated activity of fund management under the Capital Markets and Services Act 2007.

To the extent that the Fund invests in any financial services products (e.g. securities, derivatives, units in a fund or unit trust), the acquisition of these interests will also not be subject to Service Tax.

If the Fund acquires any imported taxable services from a service provider outside of Malaysia, these services would be subject to 6% Service Tax. However, effective from 1 March 2024, in accordance with the provisions of subsection 10(2) Service Tax Act 2018, the service tax for the above services would be subject to service tax at 8%. The Fund would be required to file an SST-02A return on an ad hoc basis and report and pay this amount of tax to the Royal Malaysian Customs Department.

## **3. Taxation of Unit Holders**

### **3.1 Taxable Distribution**

Unit Holders will be taxed on an amount equivalent to their share of the total taxable income of the Fund to the extent such income is distributed to them. Unit Holders are also liable to pay income tax on the taxable income distributions paid by the Fund. Taxable income distributions carry a tax credit in respect of the tax chargeable on that part of the Fund. Unit Holders will be subject to tax on an amount equal to the net taxable income distribution plus attributable underlying tax paid by the Fund. No withholding tax will be imposed on the income distribution

of the Fund.

Income distributed to Unit Holders is generally taxable as follows in Malaysia:-

Unit Holders	Malaysian Tax Rates for Year of Assessment 2023	Malaysian Tax Rates for Year of Assessment 2024
<b>Malaysian tax residents:</b>		
<ul style="list-style-type: none"> <li>• Individual and non-corporate Unit Holders</li> <li>• Co-operative societies</li> <li>• Trust bodies</li> </ul>	<ul style="list-style-type: none"> <li>• Progressive tax rates ranging from 0% to 30%</li> <li>• Progressive tax rates ranging from 0% to 24%</li> <li>• 24%</li> </ul>	<ul style="list-style-type: none"> <li>• Progressive tax rates ranging from 0% to 30%</li> <li>• Progressive tax rates ranging from 0% to 24%</li> <li>• 24%</li> </ul>
<ul style="list-style-type: none"> <li>• Corporate Unit Holders</li> <li>i. A company* with paid up capital in respect of ordinary shares of not more than RM2.5 million where the paid up capital in respect of ordinary shares of other companies within the same group as such company is not more than RM2.5 million (at the beginning of the basis period for a year of assessment) and having gross income from source or sources consisting of a business of not more than RM50 million for the basis</li> </ul>	<ul style="list-style-type: none"> <li>• 15% for every first RM150,000 of chargeable income</li> <li>• 17% for chargeable income of RM150,001 to RM600,000</li> <li>• 24% for chargeable income in excess of RM600,000</li> </ul>	<ul style="list-style-type: none"> <li>• 15% for every first RM150,000 of chargeable income</li> <li>• 17% for chargeable income of RM150,001 to RM600,000</li> <li>• 24% for chargeable income in excess of RM600,000</li> </ul> <p>* Based on the Finance (No.2) Act 2023, if a company's paid-up capital is owned (directly or indirectly) by companies incorporated outside Malaysia or non-Malaysian citizens, then the company is not entitled to the preferential tax rates above.</p>

<b>Unit Holders</b>	<b>Malaysian Tax Rates for Year of Assessment 2023</b>	<b>Malaysian Tax Rates for Year of Assessment 2024</b>
period of a year assessment		
ii. Companies other than those in (i) above	<ul style="list-style-type: none"> <li>• 24%</li> </ul>	<ul style="list-style-type: none"> <li>• 24%</li> </ul>
<b>Non-Malaysian tax residents:</b> <ul style="list-style-type: none"> <li>• Individual and non-corporate Unit Holders</li> <li>• Co-operative societies</li> </ul>	<ul style="list-style-type: none"> <li>• 30%</li> <li>• 24%</li> </ul>	<ul style="list-style-type: none"> <li>• 30%</li> <li>• 24%</li> </ul>

The tax credit attributable to the income distributed to the Unit Holders will be available for set off against tax payable by the Unit Holders. There is no withholding tax on taxable distributions made to non-resident Unit Holders.

Non-resident Unit Holders may be subject to tax in their respective tax jurisdictions depending on the provisions of the relevant tax legislation in the jurisdiction they report their income taxes. Any Malaysian income tax suffered by non-resident Unit Holders may be eligible for double tax relief under the laws of the non-resident Unit Holder's jurisdiction subject also to the terms of the double tax agreement with Malaysia (if applicable).

### **3.2 Withholding Tax on Distribution from Retail Money Market Fund (“RMMF”) to Unit Holders**

Distribution of income of a unit trust fund that is a RMMF to its Unit Holders (other than the distribution of interest income to non-individual Unit Holders) is exempted from tax in the hands of the Unit Holders. Non-individual Unit Holders will be chargeable to tax on the income distributed to the Unit Holder from the interest income of a RMMF exempted under Paragraph 35A of Schedule 6 of the MITA with effect from 1 January 2022 as follows:-

<b>Types of Unit Holders</b>	<b>Malaysian Tax Rates for Year of Assessment 2022</b>
<b>Non-individual residents:</b> <ul style="list-style-type: none"> <li>• Withholding tax rate</li> <li>• Withholding tax mechanism</li> </ul>	<ul style="list-style-type: none"> <li>• 24%</li> <li>• Income distribution carries a tax credit, which can be utilised to set</li> </ul>



<ul style="list-style-type: none"> <li>• Due date of payment</li> </ul> <p><b>Non-individual non-residents:</b></p> <ul style="list-style-type: none"> <li>• Withholding tax rate</li> <li>• Withholding tax mechanism</li> <li>• Due date of payment</li> </ul>	<p>off against the tax payable by the Unit Holders</p> <ul style="list-style-type: none"> <li>• The withholding tax is to be remitted to the Director General of Malaysian Inland Revenue within one month of the distribution of interest income</li> <li>• 24%</li> <li>• Withholding tax deducted will be regarded as a final tax</li> <li>• The withholding tax is to be remitted to the Director General of Malaysian Inland Revenue within one month of the distribution of interest income</li> </ul>
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As the Fund is not a RMMF, the above withholding tax on distribution of interest income that is exempted under Paragraph 35A of Schedule 6 of the MITA will not be applicable to the non-individual Unit Holders of the Fund.

### 3.3 Tax Exempt Distribution

Tax exempt distributions made out of exempt income earned by the Fund will not be subject to Malaysian tax in the hands of Unit Holders, whether individual or corporate, resident or non-resident. All Unit Holders do not pay tax on that portion of their income distribution from the Fund's distribution equalisation account.

### 3.4 Distribution Voucher

To help complete a Unit Holder's tax returns, the Manager will send to each Unit Holder a distribution voucher as and when distributions are made. This sets out the various components of the income distributed and the amount of attributable income tax already paid by the Fund.

### 3.5 Sale, Transfer or Redemption of Units

Currently, any gains realised by a Unit Holder on the sale, transfer or redemption of his units are generally tax-free capital gains unless the Unit Holder is an insurance company, a financial institution or a person trading or dealing in securities. Generally, the gains realised by these categories of Unit Holders constitute business income on which tax is chargeable. Unit Holders should consult their respective tax advisors based on their own tax profiles to determine whether the gain from sale, transfer or redemption of units would qualify as capital gains or trading gains.

### 3.6 Reinvestment of Distribution

Unit Holders who receive their income distribution by way of investment in the form of the purchase of new units will be deemed to have received their income distribution and reinvested that amount in the Fund.

### 3.7 Unit Splits

Unit splits issued by the Fund are not taxable in the hands of the Unit Holders.

### 3.8 Service Tax

Pursuant to the Lampiran A of the First Schedule of the Service Tax Regulations 2018 (“First Schedule”), only taxable services listed in the First Schedule are subject to service tax. Investment income or gains received by the Unit Holder are not prescribed taxable services and hence, not subject to Service Tax.

Currently, the legal fees, consultant fees and management fees may be subject to service tax at 6% if the service providers are registered for Services Tax. Effective from 1 March 2024, in accordance with the provisions of subsection 10(2) Service Tax Act 2018, the aforementioned services would be subject to service tax at 8%.

We hereby confirm that the statements made in this tax adviser letter correctly reflect our understanding and the interpretation of the current Malaysian tax legislations and the related interpretation and practice thereof, all of which may subject to change. Our comments above are general in nature and cover taxation in the context of Malaysian tax legislation only and do not cover foreign tax legislation. The comments do not represent specific tax advice to any investors and we recommend that investors obtain independent advice on the tax issues associated with their investments in the Fund.

Yours faithfully



**Toh Hong Peir**  
Executive Director  
Deloitte Tax Services Sdn Bhd

### Tax Exempt Income of Unit Trusts (Non Exhaustive)

1. Interest or discount paid or credited to any individual, unit trust and listed closed-end fund in respect of the following will be exempt from tax:-
  - Securities or bonds issued or guaranteed by the Government; or
  - Debentures or sukuk, other than convertible loan stock, approved or authorized by, or lodged with, the SC; or
  - Bon Simpanan Malaysia issued by the Central Bank of Malaysia. issued by the Central Bank of Malaysia.

[Para 35 of Schedule 6 of the MITA]

2. Income of a unit trust in respect of interest derived from Malaysia and paid or credited by any bank or financial institution licensed under the Financial Services Act 2013 (“FSA”) or the Islamic Financial Services Act 2013 (“IFSA”) or any development financial institution regulated under the Development Financial Institutions Act 2002 (“DFIA”).

Provided that the exemption shall not apply to the interest paid or credited to a unit trust that is a wholesale fund which is a money market fund.

[Para 35A of Schedule 6 of the MITA]

3. Interest in respect of any savings certificates issued by the Government. [Para 19 of Schedule 6 of the MITA]
4. Interest paid or credited to any person in respect of Sukuk originating from Malaysia, other than convertible loan stock, issued in any currency other than RM and approved or authorized by, or lodged with, the SC or approved by the Labuan Financial Services Authority.  
[Para 33B of Schedule 6 of the MITA]
5. Interest received in respect of bonds and securities issued by Pengurusan Danaharta Nasional Berhad within and outside Malaysia.  
[Income Tax (Exemption) (No. 5) Order 2001]
6. Interest income derived from bonds (other than convertible loan stocks) paid or credited by any company listed in Malaysia Exchange of Securities Dealing and Automated Quotation Berhad (“MESDAQ”) (now known as Bursa Malaysia Securities Berhad ACE Market).  
[Income Tax (Exemption) (No. 13) Order 2001]
7. Income derived from the Sukuk Issue which has been issued by the Malaysia Global Sukuk Inc.  
[Income Tax (Exemption) (No. 31) Order 2002]

8. Discount or profit received from the sale of bonds or securities issued by Pengurusan Danaharta Nasional Berhad or Danaharta Urus Sendirian Berhad within and outside Malaysia.  
[Income Tax (Exemption) (No. 6) Order 2003]
9. Income derived from the Sukuk Ijarah, other than convertible loan stock, issued in any currency by 1Malaysia Sukuk Global Berhad.  
[Income Tax (Exemption) Order 2010]
10. Gain or profit received from the investment in Islamic securities, other than convertible loan stock, which are issued in accordance with the principles of Mudharabah, Musyarakah, Ijarah, Istisna' or any other principle approved by the Shariah Advisory Council established by the SC under the Capital Markets and Services Act 2007.  
[Income Tax (Exemption) (No. 2) Order 2011]
11. Gains or profits in lieu of interest, derived from the Sukuk Wakala in accordance with the principle of Al- Wakala Bil Istithmar, other than a convertible loan stock, issued in any currency by Wakala Global Sukuk Berhad.  
[Income Tax (Exemption) (No. 4) Order 2011]
12. Income derived from Sukuk Kijang is exempted from the payment of income tax pursuant to Income Tax (Exemption) (No. 10) Order 2013. For the purpose of this order, "Sukuk Kijang" means the Islamic Securities of nominal value of up to two hundred and fifty million United States dollars (USD\$250,000,000) issued or to be issued in accordance with the Shariah principle of Ijarah by BNM Kijang Berhad.  
[Income Tax (Exemption) (No. 10) Order 2013]
13. Gains or profits derived, in lieu of interest, derived from the Sukuk Wakala with the nominal value up to one billion and five hundred million United States Dollar (USD1,500,000,000.00) in accordance with the principle of Wakala Bil Istithmar, other than a convertible loan stock, issued by the Malaysia Sovereign Sukuk Berhad.  
[Income Tax (Exemption) (No. 3) Order 2015]
14. Gains or profits derived, in lieu of interest from the Sukuk Wakala with the nominal value up to one billion and five hundred million United States Dollar (US\$1,500,000,000.00) in accordance with the principle of Wakala, other than a convertible loan stock, issued by the Malaysia Sukuk Global Berhad (formerly known as 1Malaysia Sukuk Global Berhad).  
[Income Tax (Exemption) (No. 2) Order 2016]

## 13 ADDITIONAL INFORMATION

### 13.1 Keeping You Informed

#### **When you invest**

A transaction advice slip / tax invoice will be sent to you.

#### **Statement of investment**

We will send you a monthly statement. It will state the balance of units held by you together with all transactions made since the last statement.

#### **Reports**

We will send you the annual report or the semi-annual report within two (2) months of the Fund's financial year or interim period, respectively.

***The Fund's annual report is available upon request.***

*Note:*

*The financial year of the Fund refers to the period of 12 months ending on the 31<sup>st</sup> day of January in any year subject to a minimum period of 4 months and a maximum period of 16 months where it relates to the first financial year of the trust or where there is a change in the date of the financial year during the period. The first financial year of the Fund shall start from the launch date of the Fund.*

#### **Tax voucher**

We will send you tax vouchers (if any) which will set out the information that is needed to complete your tax return form.

#### **Publication**

We will publish newsletters containing topical articles about investment trends and developments.

#### **Website**

We publish updated information on our website [www.aminvest.com](http://www.aminvest.com), including the NAV per unit of the Fund.

#### **Avenue for advice to prospective investors**

If you have any question about the information in this Prospectus or would like to know more about investing in the Fund, you may contact our customer service at (603) 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday) and 8.45 a.m. to 5.00 p.m. (Friday) or fax (603) 2031 5210. Alternatively, you may email us at [enquiries@aminvest.com](mailto:enquiries@aminvest.com).

**Please take note that if you have invested through our appointed distributor via a nominee system of ownership, please obtain the above-mentioned information from that distributor.**

## 13.2 Keeping Us Informed

### **Changing your account details**

You will be required to inform us or your personal adviser from our appointed distributor in writing of any changes of your account details. Account details will amongst other things include the following:

- your address;
- bank account details;
- signing instructions; and
- how income distributions are to be paid (if any).

Kindly ensure that you keep us or your personal adviser from our appointed distributor updated on any changes to your account details. This will enable us to keep you informed of the latest development of your investments and to ensure any payment of income distribution (if any) is paid successfully to your account or reaches you successfully at your updated address. Failure to inform us of any changes to your account details may result in us being unable to contact you and failure to make any income distribution payment to you; such income distribution will become unclaimed moneys and be treated as unclaimed moneys in accordance with the procedure as set out under Section 5.6.

### **Investor feedback**

We encourage feedback from you in order for us to upgrade our services to meet your needs. You may direct your feedback to us by contacting our customer service representative at (603) 2032 2888 or email enquiries@aminvest.com. If you wish to write to us, please address your letter to:

AmFunds Management Berhad  
9th & 10th Floor, Bangunan AmBank Group  
No. 55, Jalan Raja Chulan  
50200 Kuala Lumpur

### **Customer Identification Program**

Pursuant to the relevant laws of Malaysia on money laundering, we have an obligation to prevent the use of the Fund for money laundering purposes. As such, we and/or our appointed distributors have put in place a “Know Your Customer” (“KYC”) policy where procedures are in place to identify and verify the investor’s identification through documents such as identity card, passport, constituent documents or any other official documents.

We and/or our appointed distributors reserve the right to request such information, either at the time an application is made or thereafter, as is necessary to verify the identity of an investor (or each of the investors in the case of joint investors) and/or to periodically update our records. We and/or our appointed distributors require you to provide us with your information and information of beneficial owner such as name, date of birth, national registration identification card number, residential and business address, (and mailing address if different), name of beneficial owner, address of beneficial owner, national registration identification card number of beneficial owner, date of birth of beneficial owner or other information and official identification.

For corporate clients, we and/or our appointed distributors require you to provide us the name of the company, principal place of business, source of income/asset, identification documents of the directors/shareholders/partners, board resolution pertaining to the investment and the person authorised to operate the account, all of which as per requirements under regulation when you open or re-open an account.

We and/or our appointed distributors also reserve the right to request additional information including the source of the funds, source of wealth, net worth, annual income and identity of any beneficial owners as may be required to support the verification information and to allow us to complete adequate due diligence. In the event of delay or failure by the investor to produce any information required for verification purpose, we and/or our appointed distributors may refuse to accept an application request. In relation to a subscription application, any monies received will be returned without interest to the account from which the monies were originally debited, and in relation to redemption application, no units will be redeemed to the investor. We and/or our appointed distributors also reserve the right to place restrictions on transactions or redemptions on your account until your identity is verified.

In the event of any breaches to the applicable laws on money laundering, we have a duty to notify the relevant authority of the said breaches.

#### **Anti-Money Laundering (“AML”)/ KYC Obligation on distributor**

If you have invested in the Fund via a distributor, there may be additional information that the distributor may need to provide to us, which may include the release of your particulars and details of ultimate beneficiaries / ultimate beneficial owners investing in the Fund to us. Without such information being provided, we may be required to reject your subscription or redemption request until such information is provided by the distributor to us.

### **13.3 How Do You Make a Complaint?**

1. If you have any complaints, you may direct your complaints to your personal adviser from the distributor or contact our customer service representative at (603) 2032 2888. Alternatively, you can e-mail us at [enquiries@aminvest.com](mailto:enquiries@aminvest.com). If you wish to write to us, please address your letter to:

#### **AmFunds Management Berhad**

9<sup>th</sup> Floor, Bangunan AmBank Group  
No.55, Jalan Raja Chulan  
50200 Kuala Lumpur

2. Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:

- (a) via phone to : (603) 7890 4242
- (b) via fax to : (603) 2093 2700
- (c) via e-mail to : complaints@fimm.com.my
- (d) via online complaint form available at : www.fimm.com.my
- (e) via letter to : Legal, Secretarial & Regulatory Affairs  
Federation of Investment Managers Malaysia  
19-06-1, 6th Floor, Wisma Tune  
No. 19, Lorong Dungun  
Damansara Heights  
50490 Kuala Lumpur

3. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Center (SIDREC):

- (a) via phone to : (603) 2276 6969
- (b) via e-mail to : info@sidrec.com.my
- (c) via letter to : Securities Industry Dispute Resolution Center (SIDREC)  
Level 25 Menara Takaful Malaysia  
No 4 Jalan Sultan Sulaiman  
50000 Kuala Lumpur

4. You can also direct your complaint to the Securities Commission Malaysia (SC) even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:

- (a) via phone to the Aduan Hotline at : (603) 6204 8999
- (b) via fax to : (603) 6204 8991
- (c) via e-mail to : aduan@seccom.com.my
- (d) via online complaint form available at : www.sc.com.my
- (e) via letter to : Consumer & Investor Office  
Securities Commission Malaysia  
3 Persiaran Bukit Kiara  
Bukit Kiara  
50490 Kuala Lumpur



## **14 CONSENT**

The following parties have given their written consent and have not withdrawn their consent to the inclusion in this Prospectus of their names and reports in the form and context in which their names and report appear:

1. Allianz Global Investors
2. AmanahRaya Trustees Berhad
3. Deloitte Tax Services Sdn Bhd

## 15 DOCUMENTS AVAILABLE FOR INSPECTION

The following documents or copies thereof may be inspected without charge at our registered office and head office:

- (a) The Deed and the supplemental deed (if any);
- (b) The current Prospectus and supplemental or replacement prospectus (if any);
- (c) The latest annual and semi-annual reports of the Fund;
- (d) Each material contract disclosed in this Prospectus and, in the case of contracts not reduced into writing, a memorandum which gives full particulars of the contracts;
- (e) All reports, letters or other documents, valuations and statement(s) by any expert, any part of which is extracted or referred to in this Prospectus (if any). Where a summary expert's report is included in this Prospectus, the corresponding full expert's report must be made available for inspection;
- (f) The audited financial statements of the Manager and the Fund for the current financial year (where applicable) and for the last three (3) financial years or if the Fund has been established for a period less than three (3) years, the entire period preceding the date of this Prospectus;
- (g) Writ and relevant cause papers for all material litigation and arbitration disclosed in this Prospectus; and
- (h) Any consent given by experts (if any) or persons whose statement appears in this Prospectus.

## 16 DIRECTORY

Head Office      AmFunds Management Berhad  
9<sup>th</sup> & 10<sup>th</sup> Floor, Bangunan AmBank Group  
No. 55, Jalan Raja Chulan  
50200 Kuala Lumpur  
Tel: (03) 2032 2888      Fax: (03) 2031 5210  
Email: enquiries@aminvest.com

Postal Address      AmFunds Management Berhad  
P.O. Box 13611, 50816 Kuala Lumpur

### IUTA

For more details on the list of IUTAs, please contact the Manager.

For enquiries about this Fund and any other funds offered by AmFunds Management Berhad, please call (603) 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday-Thursday) and 8.45 a.m. to 5.00 p.m. (Friday)

