

Replacement Information Memorandum for **US-Canada Income and Growth**

This is a Replacement Information Memorandum supersedes/replaces the Information Memorandum for US-Canada Income and Growth dated 17 June 2014.



The Manager

AmInvestment Services Berhad

Company number: 154432-A

The Trustee

Deutsche Trustees Malaysia Berhad

Company number: 763590-H



This Replacement Information Memorandum is dated 1 December 2014 **Growing Your Investments in a Changing World**

Qualified investors are advised to read and understand the contents of the information memorandum. If in doubt, please consult a professional adviser before subscribing to the wholesale fund. For information concerning certain risk factors which should be considered by qualified investors, see "risk factors" commencing on page 12.

PREFACE

Dear Qualified Investors,

This Replacement Information Memorandum introduces you to US-Canada Income and Growth (“the Fund”), a fund managed by AmInvestment Services Berhad.

The Fund is a feeder fund, which will invest into the Allianz Income and Growth (the “Target Fund”), a sub-fund of the UCITS compliant Allianz Global Investors Fund domiciled in Luxembourg.

The Fund seeks to provide regular income and to a lesser extent long term capital appreciation by investing in the Target Fund, which will be investing in equities securities, debt securities and convertible securities.

The Fund seeks to achieve its investment objective by investing a minimum of 95% of the Fund's NAV in the Allianz Income and Growth at all times. This implies that the Fund has a passive strategy.

The specific risks of investing in the Fund are risk of a passive strategy, risk of not meeting the Fund's investment objective, currency risk, liquidity risk, regulatory and legal risk, taxation risk and income distribution risk. In addition, the Target Fund is exposed to company-specific risk, counterparty risk, repatriation risk, country risk, creditworthiness risk, currency risk, custodial risk, general market risk, liquidity risk, risk of interest rate changes, risk of restricted flexibility, risk of the liabilities of individual share classes affecting other share classes, specific risks of asset-backed securities (ABS) and mortgage-backed securities (MBS); and specific risks of investing in high-yield debt securities. Kindly refer to page 12 for detailed information on the risks of investing in the Fund and specific risks associated with the Target Fund.

There are fees and charges payable when investing in the Fund. The fees and charges payable are as follows:

- (i) entry charge of up to 5.00% of NAV per unit of the Fund;
- (ii) annual management fee of up to 1.80% p.a. of the NAV of the Fund;
- (iii) annual trustee fee of up to 0.08% p.a. of the NAV of the Fund, subject to a minimum fee of RM10,000 p.a.; and
- (iv) other fees and charges stated in this Replacement Information Memorandum.

There is no exit penalty for this Fund.

US-Canada Income and Growth is suitable for Qualified Investors who seek:

- regular income and to a lesser extent long term capital appreciation on their investments; and
- an investment portfolio of equities securities, debt securities and convertible securities via the Target Fund.

This Replacement Information Memorandum for US-Canada Income and Growth is dated 1 December 2014 and shall supersede/replaces the Information Memorandum for US-Canada Income and Growth dated 17 June 2014

You may submit an application to subscribe or redeem units of the Fund at AmBank and selected Institutional Unit Trust Advisers (IUTAs). For more details on the list of IUTAs, please contact the Manager.

For more information, kindly contact us at (03) 2032 2888 or by fax (03) 2031 5210 or email enquiries@aminvest.com.

Finally, thank you for your interest in US-Canada Income and Growth.

.....
Datin Maznah Mahbob
Chief Executive Officer
AmInvestment Services Berhad

Note: Please refer to pages 1 to 4 for definition of words in caption above.

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DISCLAIMER

Responsibility Statements

This Replacement Information Memorandum for US-Canada Income and Growth has been seen and approved by the Directors of AmlInvestment Services Berhad and they collectively and individually accept full responsibility for the accuracy of all information contained herein and confirm, having made all enquiries which are reasonable in the circumstances, that to the best of their knowledge and belief, there are no other facts omitted which would make any statement herein misleading.

Statements of Disclaimer

The Securities Commission Malaysia has authorized US-Canada Income and Growth, the subject of this Replacement Information Memorandum, and that the authorization shall not be taken to indicate that the Securities Commission Malaysia recommends the investment.

The Securities Commission Malaysia will not be liable for any non-disclosure on the part of AmlInvestment Services Berhad and takes no responsibility for the contents of this Replacement Information Memorandum, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from, or in reliance upon the whole or any part of the content of this Replacement Information Memorandum.

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

Additional Statements

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

This Replacement Information Memorandum does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

An investment in the Fund 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 Qualified Investors may not get back the amount invested. Qualified Investors should consider the risk factors set out under the heading risk factors set out in this Replacement Information Memorandum.

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

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

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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 AmInvestment Group Berhad or its group of companies.

No person has been authorized 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 Replacement Information Memorandum or any supplemental therein and, if issued, given or made, such advertisement, information or representations must not be relied upon by a Qualified Investor.

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

The Funds have not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Person, except in a transaction which does not violate the securities laws of the United States of America.

Personal Data

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

- a. Access and manage your application(s) for our products and services so that we can provide you with more and up to-date information such as improvements and new features to the existing products and services, development of new products and service and promotions by AmInvestment Services Berhad and/or AmBank Group, which may be of interest to you;
- b. Manage and maintain your account through regular updates, consolidation and improving the accuracy of our records. In this manner we can respond to your enquiries, complaints and to generally resolve disputes quickly so that we can improve our business and your relationship with us;
- c. Conduct research for analytical purposes, data mining and analyses of your transactions or use of products and services to better understand your current financial or investment position and future needs. We will also produce data, reports and statistics from time to time, however such information will be aggregated so that your identity will remain confidential. Sometimes it may be necessary if required, to verify your financial standing through credit reference or reporting checks;
- d. Comply with the requirements of any law binding on us such as conducting anti-money laundering checks, crime detection or prevention, prosecution, protection or enforcement of our rights to recover any debt owing to us including transferring or assigning our rights, interests and obligations under any of your agreement with us;
- e. Perform shared services within AmBank Group such as audit, compliance, legal, human resource, risk management including assessing financial risks;
- f. Outsourcing of business and back-room operations within AmBank Group; and

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- g. Any other purpose(s) that is required or permitted by any law, regulations, guidelines and/or relevant regulatory authorities including with the trustee of the fund you invest in.

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

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DEFINITIONS

AHB	AMMB Holdings Berhad and its group of companies
AIIS, the Manager, us, our or we	AmInvestment Services Berhad
AmBank	AmBank (M) Berhad
AmBank Group	Refers to AMMB Holdings Berhad and all its direct and indirect subsidiaries, including, but not limited to: AmBank (M) Berhad, AmIslamic Bank Berhad, AmInvestment Bank Berhad, AmInvestment Group Berhad, AmInvestment Services Berhad, AmIslamic Funds Management Sdn Bhd, AmFutures Sdn Bhd, AmCard Services Berhad, AmGeneral Insurance Berhad, AmMetLife Insurance Berhad and AmMetLife Takaful Berhad.
AmInvest	The brand name for the funds management business of AMMB Holdings Berhad comprising AmInvestment Services Berhad and AmIslamic Funds Management Sdn Bhd.
AmInvestment Bank	AmInvestment Bank Berhad
AmInvestment Group Berhad	AmInvestment Group Berhad and its group of companies
Auditor	Has the same meaning as defined in the CMSA 2007
Business Day	<p>A day on which commercial banks are open for business in Malaysia other than Saturday, Sunday or public holidays.</p> <p>The Manager may declare certain Business Day to be a non-Business Day although commercial banks are open, if the Target Fund is closed for business. Unit Holders will be notified via announcement on our website. This is to ensure that Qualified Investors are given a fair valuation of the Fund when making subscription or withdrawal.</p>
CMSA 2007, the Act	Capital Markets and Services Act 2007 and any amendments made thereto
CSSF	Commission de Surveillance du Secteur Financier, the Luxembourg supervisory authority
Deed	The deed dated 17 June 2014 as modified by the supplemental deed dated 28 November 2014 all entered into between the Manager and the Trustee in respect of the Fund
FATCA	Foreign Account Tax Compliance Act
Fund	US-Canada Income and Growth
GST	Goods and Services Tax, which includes any tax payable

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	on the supply of goods, services, or other things in accordance with the provisions of GST Law
GST Law	The Goods and Services Tax Act 2014, subsidiary legislations, statutory orders and regulations governing the application of GST, as amended from time to time
Initial Offer Period	The period of up to twenty one (21) days commencing from the date units of the Fund are first offered for sale
IUTA	Institutional Unit Trust Adviser registered with the Federation of Investment Managers Malaysia (FiMM) to market and distribute unit trust funds
Latest Practicable Date	30 September 2014
NAV per unit	Net Asset Value of the Fund divided by the number of units in circulation, at the valuation point.
Net Asset Value (NAV)	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
Qualified Investors	refers to: <ul style="list-style-type: none"> (a) an individual whose total net personal assets, or total net joint assets with his or her spouse, exceed three million ringgit or its equivalent in foreign currencies, excluding the value of the individual's primary residence; (b) an individual who has a gross annual income exceeding three hundred thousand ringgit or its equivalent in foreign currencies per annum in the preceding twelve months; (c) an individual who, jointly with his or her spouse, has a gross annual income exceeding four hundred thousand ringgit or its equivalent in foreign currencies in the preceding twelve months; (d) a corporation with total net assets exceeding ten million ringgit or its equivalent in foreign currencies based on the last audited accounts; (e) a partnership with total net assets exceeding ten million ringgit or its equivalent in foreign currencies; (f) a unit trust scheme or prescribed investment scheme; (g) a private retirement scheme; (h) a closed-end fund; (i) a company that is registered as a trust company under the Trust Companies Act 1949 which has assets under management exceeding ten million ringgit or its equivalent in foreign currencies; (j) a corporation that is a public company under the Companies Act 1965 which is approved by the Securities Commission Malaysia to be a trustee

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		<p>under the CMSA and has assets under management exceeding ten million ringgit or its equivalent in foreign currencies;</p> <p>(k) a statutory body established by an Act of Parliament or an enactment of any state in Malaysia;</p> <p>(l) a pension fund approved by the Director General of Inland Revenue under section 150 of the Income Tax Act 1967;</p> <p>(m) a holder of a Capital Markets Services Licence issued pursuant to the CMSA;</p> <p>(n) a licensed institution;</p> <p>(o) an Islamic bank;</p> <p>(p) an insurance company licensed under the Finance Services Act 2013;</p> <p>(q) a takaful operator registered under the Takaful Act 1984;</p> <p>(r) a bank licensee or insurance licensee as defined under the Labuan Financial Services and Securities Act 2010;</p> <p>(s) an Islamic bank licensee or takaful licensee as defined under the Labuan Islamic Financial Services and Securities Act 2010;</p> <p>(t) any other fund manager; and</p> <p>(u) a person who acquires securities pursuant to an offer, as principal, if the aggregate consideration for the acquisition is not less than RM250,000 or its equivalent in foreign currencies for each acquisition.</p>
Replacement Memorandum	Information	This Replacement Information Memorandum for US-Canada Income and Growth and includes any supplemental information memorandum
RM		Ringgit Malaysia
S&P		Standard & Poor's
SC, the SC		Securities Commission Malaysia
SC Guidelines		Guidelines on Wholesale Funds issued by the Securities Commission Malaysia, and shall include any amendments and revisions contained therein or made pursuant thereto
SGD		Singapore Dollar
share class AM (H2-SGD)		share class AM (H2-SGD) of the Target Fund is a monthly distributing and hedged share class in SGD
Target Fund		Allianz Income and Growth
Trustee		Deutsche Trustees Malaysia Berhad
Trustee's Delegate (Custodian)		Deutsche Bank (Malaysia) Berhad
UCITS		Undertakings for Collective Investment in Transferable Securities

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Unit Holder(s), investor(s), applicant, you	The person(s) for the time being registered under the provisions of the Deed as a holder of units and includes the Manager and joint holders
US (United States) Person	A citizen or resident of the United States of America, a partnership organized or existing under the laws of any state, territory or possession of the United States of America, or a corporation organised under the laws of the United States of America or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which from sources outside the United States of America is not includable in gross income for purpose of computing United States income tax payable by it. If a Unit Holder subsequently becomes a "United States Person" and such fact comes to the attention of the Manager, units owned by that person may be compulsorily redeemed by the Manager
USD	US Dollar
Wholesale Fund	A fund, the units of which are issued, offered for subscription or purchase, or for which invitations to subscribe for or purchase the units have been made, exclusively to Qualified Investors
Withdrawal, exit	Redemptions of units

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CORPORATE DIRECTORY

MANAGER

AmInvestment Services Berhad

Company number: 154432-A

Registered office

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

Head office

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

Board of Directors

Kok Tuck Cheong (*Non-Independent*)

Professor Dr. Annuar Md. Nassir
(*Independent*)

Mustafa Bin Mohd Nor (*Independent*)

Datin Maznah Mahbob (*Non-Independent*)

Mohd Fauzi Mohd Tahir (*Non-Independent*)

Harinder Pal Singh (*Non-Independent*)

Investment Committee

Harinder Pal Singh (*Non-Independent*)

Dato' Mohd Effendi bin Abdullah (*Non-Independent*)

Professor Dr. Annuar Md. Nassir
(*Independent*)

Mustafa Bin Mohd Nor (*Independent*)

Secretary

Koh Suet Peng (MAICSA 7019861)

22nd Floor, Bangunan AmBank Group
No.55, Jalan Raja Chulan
50200 Kuala Lumpur

MANAGER'S DELEGATE

Deutsche Bank (Malaysia) Berhad

(as fund accounting and valuation service provider)

Company number: 312552-W

Registered office

Level 18, Menara IMC
No. 8, Jalan Sultan Ismail
50250 Kuala Lumpur
Tel: (03) 2053 6788 Fax: (03) 2031 8710

Business address

Level 18-20, Menara IMC
No. 8, Jalan Sultan Ismail
50250 Kuala Lumpur
Tel: (03) 2053 6788 Fax: (03) 2031 8710

TRUSTEE

Deutsche Trustees Malaysia Berhad

Company number: 763590-H

Registered office/Business address

Level 20, Menara IMC
No. 8, Jalan Sultan Ismail
50250 Kuala Lumpur
Tel: (03) 2053 7522 Fax: (03) 2053 7526

TRUSTEE'S DELEGATE (CUSTODIAN)

Deutsche Bank (Malaysia) Berhad

Company number: 312552-W

Registered office

Level 18, Menara IMC
No. 8, Jalan Sultan Ismail
50250 Kuala Lumpur
Tel: (03) 2053 6788 Fax: (03) 2031 8710

Business address

Level 18-20, Menara IMC
No. 8, Jalan Sultan Ismail
50200 Kuala Lumpur
Tel: (03) 2053 6788 Fax: (03) 2031 8710

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TAXATION ADVISOR

Deloitte Tax Services Sdn Bhd

*(formerly known as Deloitte
KassimChanTax Services Sdn Bhd)*
Company number: 36421-T

Level 16, Menara LGB
1 Jalan Wan Kadir
Taman Tun Dr Ismail
60000 Kuala Lumpur
Tel : (03) 7610 8888 Fax : (03) 7725 7768

AUDITORS

Ernst & Young

AF 0039

Level 23A, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur
Tel: (03) 7495 8000 Fax: (03) 2095 9076

FEDERATION OF INVESTMENT MANAGERS MALAYSIA (FiMM)

19-06-1, 6th Floor, Wisma Tune
No. 19, Lorong Dungun, Damansara
Heights
50490 Kuala Lumpur
Tel: (03) 2093 2600 Fax: (03) 2093 2700
Email: info@fimm.com.my
Website: www.fimm.com.my

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KEY DATA OF THE FUND

The description on the following pages introduces you to US-Canada Income and Growth, and helps you decide whether US-Canada Income and Growth best fits your investment needs. Keep in mind however that no fund can guarantee it will meet its investment objective at all times, and no fund should be relied upon as a complete investment program.

THIS SECTION IS ONLY A SUMMARY OF THE SALIENT INFORMATION ABOUT THE FUND. QUALIFIED INVESTORS SHOULD READ AND UNDERSTAND THE WHOLE REPLACEMENT INFORMATION MEMORANDUM BEFORE MAKING AN INVESTMENT DECISION.

FUND INFORMATION

Name of Fund	US-Canada Income and Growth
Category of Fund	Wholesale (Feeder Fund)
Type of Fund	Income and Growth
Investment Objective	<p>The Fund seeks to provide regular income* and to a lesser extent long term** capital appreciation by investing in the Target Fund, which will be investing in equities securities, debt securities and convertible securities.</p> <p><i>Note:</i></p> <p>* <i>Income distribution (if any) is paid on a quarterly basis and will be reinvested.</i></p> <p>** <i>Long term means the investment horizon should at least be five (5) years.</i></p> <p><i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
Investment Strategy	<p>The Fund seeks to achieve its investment objective by investing a minimum of 95% of the Fund's NAV in the Allianz Income and Growth at all times. This implies that this Fund has a passive strategy.</p> <p><i>Note: A replacement of the Target Fund or termination of the Fund would require Unit Holders' approval.</i></p>
Asset Allocation	<ul style="list-style-type: none"> • A minimum of 95% of the Fund's NAV will be invested in the Target Fund; and • Up to 5% of the Fund's NAV will be invested in liquid assets. <p><i>Note: The limits on the asset allocation of the Fund may be temporarily exceeded as a result of price movements or due to reasons beyond the control of the Manager. The Manager will rectify such situation within 7 business days, taking due account of the interest of its Unit Holders.</i></p>

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Base Currency of the Fund	Ringgit Malaysia
Performance Benchmark	S&P 500 Index <i>Note: The S&P 500 Index is only used as a reference for investment performance comparison purpose. The Fund is not managed against the S&P 500 Index. The risk profile of the Fund is not the same as the risk profile of the S&P 500 Index.</i>
Specific Risks associated with the Fund	<ul style="list-style-type: none"> • Risk of a passive strategy • Risk of not meeting the Fund's investment objective • Currency risk • Liquidity risk • Regulatory and legal risk • Taxation risk • Income distribution risk
Specific Risks associated with the Target Fund	<ul style="list-style-type: none"> • Company-specific risk • Counterparty risk • Repatriation risk • Country risk • Creditworthiness risk • Currency risk • Custodial risk • General market risk • Liquidity risk • Risk of interest rate changes • Risk of restricted flexibility • Risk of the liabilities of individual share classes affecting other share classes • Specific risks of asset-backed securities (ABS) and mortgage-backed securities (MBS) • Specific risks of investing in high-yield debt securities
Investor Profile	<p>The Fund is suitable for Qualified Investors who seek:</p> <ul style="list-style-type: none"> • regular income* and to a lesser extent long term** capital appreciation on their investments; and • an investment portfolio of equities securities, debt securities and convertible securities via the Target Fund. <p><i>Note:</i></p> <p>* <i>Income distribution (if any) is paid out on a quarterly basis and will be reinvested.</i></p> <p>** <i>Long term means the investment horizon should at least be five (5) years.</i></p>
Financial Year End	31 July
Income Distribution	Subject to availability of income, distribution will be paid on a quarterly basis and will be reinvested.

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TARGET FUND INFORMATION

Name of Target Fund	Allianz Income and Growth
Regulatory Authority	Commission de Surveillance du Secteur Financier (CSSF)
Management Company	Allianz Global Investors GmbH
Investment Manager of the Target Fund	Allianz Global Investors U.S. LLC
Name of share class	Share class AM (H2-SGD) of the Target Fund, which is a monthly distributing and hedged share class in SGD
Base Currency of the Target Fund	USD
Domicile	Luxembourg

FEES AND CHARGES

Charges of the Fund

This table describes the charges that you may **directly** incur when you buy or redeem units of the Fund:

Entry Charge	The maximum rate imposed by each distribution channel during the life of this Replacement Information Memorandum is as follows :					
	<table border="1"> <thead> <tr> <th>Distribution Channel</th> <th>Maximum entry charge</th> </tr> </thead> <tbody> <tr> <td>Direct Sales</td> <td>Up to 5.00% of NAV per unit of the Fund</td> </tr> <tr> <td>IUTA</td> <td>Up to 5.00% of NAV per unit of the Fund</td> </tr> </tbody> </table> <p><i>All entry charges will be rounded up to two (2) decimal points.</i></p> <p><i>There will be no entry charge payable by AHB staff.</i></p> <p><i>Qualified Investors are advised that they may negotiate for lower entry charge prior to the conclusion of sales.</i></p> <p><i>The Manager reserves the right to waive or reduce the entry charge from time to time at its absolute discretion.</i></p>	Distribution Channel	Maximum entry charge	Direct Sales	Up to 5.00% of NAV per unit of the Fund	IUTA
Distribution Channel	Maximum entry charge					
Direct Sales	Up to 5.00% of NAV per unit of the Fund					
IUTA	Up to 5.00% of NAV per unit of the Fund					
Exit Penalty	There is no exit penalty for this Fund.					
Other Charges	Other direct charges that you may incur are as follows:					

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	<p><i>Transfer fee</i> Nil.</p> <p><i>Bank charges or fees</i> Bank charges or fees are incurred only upon withdrawals. For more details, please refer to manner of payment on page 53.</p> <p><i>Switching fee</i> For switches between any of the funds managed by AmlInvestment Services Berhad, Qualified Investors will be charged on the differences of 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.</p>
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Fees and Expenses of the Fund

This table describes the fees and expenses that you may **indirectly** incur when you invest in the Fund:

Annual Management Fee	Up to 1.80% p.a. of the NAV of the Fund
Annual Trustee Fee	Up to 0.08% p.a. of the NAV of the Fund, subject to a minimum fee of RM10,000 p.a.
Fund Expenses	<p>A list of the Fund expenses directly related to the Fund are as follows :</p> <ul style="list-style-type: none"> • audit fees; • tax agent's fees; • printing and postages of annual and interim reports; • bank charges; • lodgement fee for Fund's reports; • commission paid to dealers (if any); and • other expenses as permitted by the Deed.

Please refer to pages 40 to 45 for details on Fees, Charges and Expenses.

Goods and Services Tax

In the event of the imposition of any GST on any fees, charges and/or expenses, the Unit Holder and/or the Fund (as the case may be) shall pay all such GST as may be applicable as may be applicable under the provision of the GST Law.

Fees, charges and expenses of the Target Fund

Front-end Load	Waived
All-in-Fee	<p>1.50% p.a. of the net asset value of the Target Fund</p> <p><i>The All-in-Fee replaced the expenses previously called management and central administration agent fee and</i></p>

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	<i>administration fee in which prior to the introduction of the All-in-Fee were charged 1.25% p.a. and 0.25% p.a. respectively. The concept of All-in-Fee represents a rewording and consolidation of fees and currently does not change the actual fees charged to the Target Fund previously. There will be no double charging of management fee. Please refer to page 41 for further details on the management fee charged for the Fund.</i>
Additional Costs	Incidental
Brokerage Commissions	Incidental
Taxe d'Abonnement	0.05% p.a. of the net asset value of the Target Fund

TRANSACTION DETAILS

Minimum Initial Investment	RM1,000 or lower amount as the Manager may from time to time decide.
Minimum Additional Investment	RM500 or lower amount as the Manager may from time to time decide.
Minimum Withdrawal	500 units or such units as the Manager may from time to time decide.
Minimum Holding or Balance	1,000 units or such units as the Manager may from time to time decide.
Switching Facility	Switching is allowed between funds managed by AmInvestment Services Berhad subject to a fee.
Transfer Facility	Transfer of the Fund's units is allowed at the Manager's discretion.

Please refer to pages 47 to 54 for details on how to make an application or withdrawal.

OTHER INFORMATION

Current Deed	The Deed relating to the Fund is dated 17 June 2014.
Supplemental Deed	The supplemental deed relating to the Fund is dated 28 November 2014.

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

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

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE QUALIFIED INVESTORS, PLEASE REFER TO RISK FACTORS COMMENCING ON PAGE 12.

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RISK FACTORS

All investments carry some degree of risk. The role of the Manager in a unit trust fund is to choose assets and mitigate risks as much as possible while working to achieve the objective of the fund.

Therefore, before making an investment decision, a Qualified Investor should consider the different types of risks that may affect the Fund or the Qualified Investor individually.

GENERAL RISKS OF INVESTING IN THE FUND

Market Risk

This is the risk of prices of assets held by the Fund falling in response to general market factors as opposed to company-specific factors, which may affect the Fund's underlying assets and hence the NAV of the Fund. Factors influencing the performance of markets include:

- (a) Economic factors, including changes in interest rates, inflation and foreign exchange rates;
- (b) Socio-political environment;
- (c) Regulatory factors; and
- (d) Broad investor sentiment.

Mismatch Risk

The choice of investing in the Fund is made at the discretion of investors. Mismatch risk is the risk that the Fund chosen may not be suitable for the needs and circumstances of the investor.

Inflation Risk

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.

Non-Compliance Risk

This is the risk of the Manager or the Trustee not complying with their respective internal policies, the 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 takes action to rectify the non-compliance. For example, non-compliance could occur due to internal factors such as human error or shortfalls in operational and administrative processes, or external factors such as market movements. This risk may be mitigated by having sufficient internal controls in place to ensure compliance with all applicable requirements at all times.

Financing Risk

This risk occurs when an investor obtains financing to finance the investor's purchase of units of the Fund. The inherent risk of investing with borrowed money includes the investor's inability to service the loan repayments and the adverse impact of an increase in interest rates on the loan repayments, where the investor may be subject to higher loan repayment installments.

In the event units are used as collateral, an investor may be required to provide cash or units as additional collateral if the unit prices fall beyond a certain level, failing which, investor's units may be sold towards settling the loan.

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SPECIFIC RISKS UNIQUELY ASSOCIATED WITH THE FUND

Risk of a Passive Strategy

As the Fund adopts a passive strategy of investing a minimum of 95% 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.

Risk of Not Meeting the Fund's Investment Objective

This is the risk that the Fund may deviate from the intended investment objective, under circumstances including but not limited to the following:

- (a) there is an adverse change in the regulatory and political regime in which the Target Fund operates;
- (b) there is a material change in the investment objective of the Target Fund; and
- (c) there is an unfavorable change in the feature of the Target Fund (e.g. fees, distribution policy).

The Manager may, in consultation with the Trustee and investment committee of the Fund, liquidate the investments in the Target Fund and subsequently call for a Unit Holders' meeting to decide on whether to terminate the Fund or to replace the Target Fund with a new target fund.

Note: A replacement of the Target Fund or termination of the Fund would require Unit Holders' approval.

Currency Risk

As the Fund invests in foreign investments (i.e. the Target Fund which is denominated in foreign currency), the Fund would be exposed to currency risk. This is the risk associated with investments that are denominated in currencies that are different from the base currency of the Fund. When the currency of foreign investments depreciates against the base currency of the Fund, the Fund will suffer currency losses. This is in addition to any gains or losses derived from the Fund's investment in the Target Fund. The Manager may at its discretion hedge the Fund's foreign currency exposure against the base currency of the Fund to mitigate currency risk for the benefit of the Fund.

It should be noted that the Fund's investments in the Target Fund may also 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. For further explanation of currency risk at the Target Fund level, please refer to Currency Risk faced by the Target Fund.

Liquidity Risk

The Fund will be investing a minimum of 95% 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. The exceptional circumstances are as follows:

- (a) the Target Fund may experience redemption applications and conversion applications (with reference to their redemption portion) exceeding 10 % of the shares in issue of the Target Fund on a valuation day, which may result in suspension of some or all of the

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redemption applications and conversion applications for such period of time that the Target Fund's company considers to be in the best interest of the Target Fund, such suspension not to exceed two valuation days;

- (b) For any period during which calculation of net asset value of the Target Fund is suspended, no shares of the Target Fund will be redeemed. Please refer to page 38, on "Temporary suspension of the calculation of net asset value and resulting suspension of dealing" for more information; and
- (c) the existence of specific statutory provisions such as foreign exchange restrictions, or any circumstances beyond the Target Fund manager's control which will make it impossible to transfer the redemption proceeds as requested by the Fund.

In any of the above circumstances, the determination of the Fund's NAV may be suspended and redemption requests may be deferred, until after the exceptional circumstances have passed and normal conditions have resumed. Unit Holders who have requested switching or redemption of their units will be notified in writing of any such suspension and will be promptly notified upon termination of such suspension. Any such suspension will be published in the newspapers in which the Fund's unit prices are generally published if in the opinion of the Manager the suspension is likely to exceed one (1) week.

Regulatory and Legal Risk

The value of the Fund's investments may be affected by uncertainties such as political developments, changes in government policies, changes in taxation, restrictions on repatriation of investment proceeds and other developments in the law and regulations of Luxembourg in which the Fund's investments are made. The legal infrastructure, accounting, auditing and reporting standards in Luxembourg may not provide the same degree of investor protection or information to investors.

Taxation Risk

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.

Income Distribution Risk

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

SPECIFIC RISKS ASSOCIATED WITH THE TARGET FUND

Detailed below are excerpts of the risks applicable to Allianz Income and Growth set out in the Allianz Global Investors Fund's ("the Company") prospectus dated July 2014, which may be amended from time to time. If you need more information, kindly visit their website at www.allianzgi.com.

Company-Specific Risk

The value of the 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

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situation. If a company-specific factor deteriorates, the price of the respective asset may drop significantly and for an extended period of time, possibly even without regard to an otherwise generally positive market trend.

Counterparty Risk

To the extent that transactions are not handled through a stock exchange or a regulated market (e.g. over-the-counter trades), there is a risk that a counterparty may default or not completely fulfill its obligations in addition to the general risk of settlement default. This is particularly true of over-the-counter financial derivative instruments and other transactions based on techniques and instruments. A default of the counterparty might result in losses for the Target Fund.

Repatriation Risk

Economic or political instability in United States of America and/or Canada in which the Target Fund is invested may lead to a situation in which the Target Fund does not receive part or all of the monies owed to it in spite of the solvency of the issuer of the respective security or other assets. Currency or transfer restrictions or other legal changes, for example, may be significant in this regard.

Country Risk

Since the Target Fund focuses its investments in United States of America and/or Canada, this may reduce risk diversification. Consequently, the Target Fund is particularly dependent on the development of individual or interdependent countries, or of companies based and/or operating in those countries.

Creditworthiness Risk

The creditworthiness (solvency and willingness to pay) of the issuer of a security or money-market instrument directly or indirectly held by the Target Fund may subsequently fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuations.

Currency Risk

If the Target Fund directly or indirectly holds assets denominated in foreign currencies other than USD, it is exposed to currency risk if foreign currency positions have not been hedged. Any devaluation of the foreign currency against the base currency of the Target Fund i.e. USD, would cause the value of the assets denominated in the foreign currency to fall.

The Fund will invest in the share class AM (H2-SGD); which is a SGD share class that is hedged against the base currency of the Target Fund i.e. USD against SGD. However, there is no guarantee that the hedging strategy will eliminate currency risk entirely. Hedging strategies will be entered into whether the base currency of the Target Fund i.e. USD is declining or increasing in value relative to the currency of the share class AM (H2-SGD) i.e. SGD. As such, hedging may substantially protect investors of the Target Fund in the share class AM (H2-SGD) against a decrease in the value of USD relative to SGD, but it may also preclude investors of the Target Fund from benefiting from an increase in the value of USD. All hedging expenses for the share class AM (H2-SGD) are borne by the investors of the share class AM (H2-SGD).

Custodial Risk

Custodial risk is the risk arising from the possibility that the Target Fund could be denied access, in whole or in part, to investments held in custody in the event of bankruptcy, negligence, wilful misconduct or fraudulent activity on the part of the custodian or sub-custodian.

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General Market Risk

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 general economic situation as well as in the markets, especially in the securities markets, which are partially attributable to irrational factors. Such factors could lead to substantial and longer-lasting drops in prices affecting the entire market. Securities from top-rated issuers are subject to essentially the same general market risk as other securities and assets.

Liquidity Risk

Even relatively small orders for purchases or sales of illiquid securities (securities that cannot be sold readily) in particular can lead to significant price changes of those illiquid securities. If a security is not liquid, there is the risk that the security cannot be sold or can only be sold at a discounted price, hence may reduce the Target Fund's net asset value. On a contrary, the lack of liquidity of a security may cause its price to increase significantly.

Risk of Interest Rate Changes

To the extent that the Target Fund invests directly or indirectly in interest-bearing securities, it is exposed to interest-rate risk. If market interest rates rise, the value of the interest-bearing assets held by the Target Fund may decline substantially. This applies to an even greater degree if the Target Fund also holds interest-bearing securities with a longer time to maturity and a lower nominal interest rate.

Risk of Restricted Flexibility

The redemption of Target Fund shares may be subject to restrictions. If redemption of shares is suspended or delayed, the Fund cannot redeem its shares and is compelled to remain invested in the Target Fund for a longer period of time than originally intended or desired, and the investments continue to be subject to the risks inherent to the Target Fund. If the Target Fund or the share class AM (H2-SGD) is dissolved or if the Company exercises the right to force redemption of shares, the Fund no longer has the opportunity to remain invested. The Company may exercise the right for compulsory redemption if such ownership is in violation of Luxembourg law or other law, or if as a result of this share ownership, the Company would be subject to tax or other financial disadvantages that it would not otherwise incur. The same applies if the Target Fund or the share class AM (H2-SGD) held by the Fund merges with another fund or share class, in which case the Fund automatically become holders of shares in another fund, or share class. In such event, the Fund may redeem from the Target Fund. Please also refer to Risk of Not Meeting the Fund's Investment Objective.

Risk of the Liabilities of Individual Share Classes Affecting Other Share Classes

Share classes of the Target Fund are not treated as separate entities for purposes of liability law. In relation to third parties, the assets allocated to a certain share class are not liable for just the debts and liabilities that can be allocated to that share class. If the assets of a certain share class is not sufficient to cover the liabilities (e.g. for any existing currency/duration-hedged share classes, liabilities arising from the share class specific currency hedging transactions) of that share class, those liabilities may have the effect of reducing the value of other share classes of the Target Fund.

Specific Risks of Asset-Backed Securities ("ABS") and Mortgage-Backed Securities ("MBS")

The income, performance, and/or capital repayment amounts of ABS and MBS are linked to the income, performance, liquidity and credit rating of the respective economically* or legally** underlying or covering pool of reference assets^ (e.g. receivables, securities and/or credit

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derivatives), as well as the individual assets included in the pool[^] or their issuers. If the performance of the assets in the pool turns out unfavorably for the Target Fund, depending on the form of the ABS or MBS, the Target Fund may suffer losses up to and including total loss of invested capital.

ABS and MBS may be issued either by a company formed for this purpose (special-purpose vehicle) or without the use of such a special-purpose vehicle. Special-purpose vehicles used to issue ABS or MBS normally do not engage in any other business aside from issuing ABS or MBS; the pool underlying the ABS or MBS, which also often consists of non-fungible assets, normally represents the only assets of the special-purpose vehicle or the only assets from which the ABS and MBS are to be serviced. Whether ABS or MBS are issued with or without the use of a special-purpose vehicle, the liability of the issuer will be limited to the assets included in the pool. The principal risks to be mentioned in respect of the assets included in the pool are concentration risk, liquidity risk, interest-rate risk, creditworthiness risk, company-specific risk, general market risk, risk of default and counterparty risk.

Whether issued with or without the use of a special-purpose vehicle, the ABS and MBS investment instrument further entails the general risks of an investment in bonds and derivatives, in particular interest-rate risk, creditworthiness risk, company-specific risk, general market risk, risk of default, counterparty risk and liquidity risk.

Notes:

** The term “economically” is used when the ABS/MBS is only synthetically linked to underlying assets.*

*** The term “legally” in this context refers to the underlying assets of the ABS/MBS which is legally owned by the issuer of the ABS/MBS.*

^ The term “covering pool of reference assets” means the overall number of underlying assets from an ABS /MBS.

^^ The term “individual assets included in the pool” refers to every single underlying asset that forms the ABS or MBS in total.

Specific Risks of Investing in High-Yield Debt Securities

High-yield debt securities means interest-bearing investments that are either rated non-investment grade by a recognized rating agency or are not rated at all, but that would presumably receive a rating of non-investment grade if they were rated. Such debt securities are subject to the same general risks of this investment class, but the level of risk is greater. In particular, such debt securities are normally associated with increased creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk and liquidity risk.

Note: The abovementioned risks which Qualified Investors should consider before investing into a unit trust fund should not be considered to be an exhaustive list. Qualified Investors should be aware that investments in the Fund may be exposed to other unforeseeable risks from time to time.

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THE FUND'S DETAILED INFORMATION

a. Category/ type

Wholesale (Feeder Fund) / Income and Growth

b. Investment Objective

The Fund seeks to provide regular income* and to a lesser extent long term** capital appreciation by investing in the Target Fund, which will be investing in equities securities, debt securities and convertible securities.

Note:

* *Income distribution (if any) is paid on a quarterly basis and will be reinvested.*

** *Long term means the investment horizon should at least be five (5) years.*

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

c. Investment Strategy

The Fund seeks to achieve its investment objective by investing a minimum of 95% of the Fund's NAV in the Allianz Income and Growth at all times. This implies that this Fund has a passive strategy.

Note: A replacement of the Target Fund or termination of the Fund would require Unit Holders' approval.

d. Risk Management Strategy

The risk management strategies and techniques employed will be at the Target Fund level, where the investment manager of the Target Fund combines financial techniques and instruments to manage the overall risk of the Target Fund's portfolio as described on page 28.

The Investment Manager of the Target Fund may use derivatives for the purpose of hedging the Fund's exposure to foreign currency.

e. Asset Allocation

- A minimum of 95% of the Fund's NAV will be invested in the Target Fund; and
- Up to 5% of the Fund's NAV will be invested in liquid assets.

Note: The limits on the asset allocation of the Fund may be temporarily exceeded as a result of price movements or due to reasons beyond the control of the Manager. The Manager will rectify such situation within 7 business days, taking due account of the interest of its Unit Holders.

f. Performance Benchmark

S&P 500 Index

Note: The S&P 500 Index is only used as a reference for investment performance comparison purpose. The Fund is not managed against the S&P 500 Index. The risk profile of the Fund is not the same as the risk profile of the S&P 500 Index.

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g. Investor Profile

The Fund is suitable for Qualified Investors who seek:

- regular income* and to a lesser extent long term** capital appreciation on their investments; and
- an investment portfolio of equities securities, debt securities and convertible securities via the Target Fund.

Note:

* *Income distribution (if any) is paid on a quarterly basis and will be reinvested.*

** *Long term means the investment horizon should at least be five (5) years.*

h. Permitted Investments of the Fund

As permitted under the Deed, the requirements of the SC and other regulatory body, the Fund will invest in any of the following investments:

- i. the Target Fund or a collective investment scheme having a similar objective with the Fund;
- ii. liquid assets;
- iii. financial derivatives for hedging purposes; and
- iv. any other investments which are in line with the investment objective of the Fund and as may be agreed between the Manager and the Trustee.

i. Valuation of Assets

i. Collective investment schemes

The value of investment in unlisted collective investment scheme, shall be determined by reference to the last published net asset value per unit less redemption or exit penalty (if any) for that collective investment scheme.

ii. Fixed deposits and cash placements

The value of any fixed deposits and cash placements placed with financial institutions shall be determined by reference to the principal value of such investments and the accrued income thereon for the relevant period.

iii. Derivatives

Market parameters such as volatility, dividend payout and interest rates, though not exhaustive, are some of the variables used to value the derivatives itself. The Manager shall ensure that the investment is valued at fair value, as determined in good faith by the Manager and valued by the counterparty at least once a week. The methods or bases of valuation will have to be verified by the auditor of the Fund and approved by the Trustee.

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THE INFORMATION ON ALLIANZ GLOBAL INVESTORS FUND – ALLIANZ INCOME AND GROWTH (THE TARGET FUND)

ABOUT ALLIANZ GLOBAL INVESTORS FUND

Allianz Global Investors Fund (“the Company”) is an open-ended investment company with a variable share capital established in Luxembourg as a Société d’Investissement à Capital Variable (SICAV) and is subject to the provisions of the Luxembourg law relating to commercial companies of 10 August 1915 and the Luxembourg Law of 17 December 2010 on undertakings for collective investment.

The Company is an umbrella fund, and as such offers the Fund 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. In derogation of Article 2093 of the Luxembourg Civil Code, 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 31 August 2011 and the total fund size of the Target Fund was USD 8,859.94 million as at 30 June 2014. The Target Fund is regulated by Luxembourg Supervisory Authority, the Commission de Surveillance du Secteur Financier (“CSSF”).

THE MANAGEMENT OF THE TARGET FUND

The Company has appointed Allianz Global Investors GmbH (“Management Company”) to act as its management company, with responsibility for the day-to-day operations of the Company and investment management of the assets of the Company. The Management Company is an investment management company within the meaning of the German Investment Code and was incorporated as a limited liability company (Gesellschaft mit beschränkter Haftung) under the laws of the Federal Republic of Germany in 1955. Its registered office is located at Bockenheimer Landstrasse 42-44, 60323 Frankfurt/Main, Germany (Headquarter). The Management Company is consistently organized by function and has branches in several European countries. Its Luxembourg Branch – through which the Management Company partially operates - is located at 6A, route de Trèves, L-2633 Senningerberg. As at 31 December 2013 its subscribed and paid in capital amounted to EUR 49,900,700.00. The Management Company is part of AllianzGI Group and as of 31 March 2014, asset under management of AllianzGI Group was EUR358 billion.

The Management Company is responsible for all administrative duties required by Luxembourg law, in particular for the registration of the Company, for the preparation of documentation, for drawing-up distribution notifications, for processing and dispatching the prospectus and key investor information, for preparing financial statements and other investor relations documents, for liaising with the administrative authorities, investors of the Target Fund and all other relevant parties. The responsibilities of the Management Company also include bookkeeping

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and calculation of the net asset value of the shares of the sub-funds, the processing of applications for subscription, redemption and conversion of shares, accepting payments, the safekeeping of the register of investors of the Company, and preparation and supervision of the mailing of statements, reports, notices and other documents to investors of the Target Fund.

INVESTMENT MANAGER OF THE TARGET FUND

The Management Company has, while still retaining responsibility, control and coordination, delegate fund management to Allianz Global Investors U.S. LLC ("Investment Manager of the Target Fund") for the purpose of efficient management.

The role of the Investment Manager of the Target Fund is to pursue the investment policy of the Target Fund in accordance with the Target Fund's investment objectives, to manage the day-to-day business of the portfolio (under the supervision, control and responsibility of the Management Company) and to provide other related services. The Investment Manager of the Target Fund is at all times subject to the investment objective and policy set out in the Company's prospectus for the Target Fund, the investment restrictions, the articles of incorporation and any other applicable legal restrictions. As of 30 June 2014, asset under management of the Investment Manager of the Target Fund was USD 98.8 billion.

INVESTMENT OBJECTIVE AND PRINCIPLES

The investment objective of Allianz Income and Growth is geared towards generating long term* capital appreciation and income. As a long term* objective, the Target Fund's fund management seeks a risk profile of the Target Fund that should be comparable with the risk profile of a portfolio consisting of equities, high yield debt securities and convertibles.

The Target Fund seeks to achieve its objective by investing primarily in a combination of common stocks and other equity securities, debt securities (inclusive of high-yield debt securities) and convertible securities. Convertible securities are essentially bonds that can be converted into common stocks. The allocation of the Target Fund's investments across asset classes will vary substantially from time to time. The Target Fund's investments in each asset class are based upon the Investment Manager of the Target Fund's assessment of economic conditions and market factors, including equity price levels, interest rate levels and their anticipated direction.

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

The investment principles of Allianz Income and Growth are as follows:

- a) The Target Fund assets may be invested in interest-bearing securities. Index certificates and other certificates whose risk profile typically correlates with interest-bearing securities or with the investment markets to which these assets can be allocated may also be acquired for the Target Fund. Mortgage-backed securities ("MBS") and asset-backed securities ("ABS") may not exceed 20 % of the value of the assets of the Target Fund.
- b) Subject in particular to the provisions of letter k), up to 70 % of Target Fund assets may be invested in equities. Included in this limit, warrants for equities from companies and index certificates and equity certificates whose risk profile correlates with the assets listed

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- in sentence 1 under general investment limits and guidelines below or with the investment markets to which these assets can be allocated may also be acquired.
- c) Subject in particular to the provisions of letter k), up to 70 % of Target Fund assets may be invested in convertible bonds and in bonds with warrants.
 - d) Subject in particular to the provisions of letter k), up to 70 % of Target Fund assets may be invested in high-yield bonds
 - e) Subject in particular to the provisions of letter k), at least 80 % of the Target Fund assets as defined in letter a), b), c) and d) are invested in assets whose issuers are companies that have their registered office in the United States of America ("U.S.A.") or in Canada or whose repayment is guaranteed by a company that has its registered office in the U.S.A. or in Canada.
 - f) Subject in particular to the provisions of letter k), up to 20 % of Target Fund assets may be invested in equities, warrants, index certificates and equity certificates other than those listed in e).
 - g) Up to 10 % of Target Fund assets may be invested in UCITS or Undertakings for Collective Investment ("UCI").
 - h) Up to 10% of the Target Fund assets may be invested in securities issued by or guaranteed by any single country with a credit rating below investment grade. For the avoidance of doubt, a "single country" shall include a country, its government, a public or local authority or nationalized industry of that country.
 - i) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter g), subject in particular to the provisions of letter k), may total a maximum of 25 % of Target Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.
 - j) The share of the assets and liabilities not denominated in USD may only exceed 20 % of the value of the Target Fund assets if the amount exceeding this limit is hedged. Assets and liabilities denominated in the same currency will be netted for the purpose of the aforementioned limit. Investment instruments that are not denominated in a currency (i.e. no par shares) are considered to be denominated in the currency of the country in which the registered office of the issuer (for securities representing equities: the company) is located.
 - k) Within the remit of the exposure approach, it is permissible that the limits described in letters b), c), d), e), f) and i) above are not adhered to. Exposure approach refers to *"Should the ability to exceed or fall below specified limits be provided for the Target Fund, it is permissible to acquire or sell corresponding assets if it is simultaneously ensured, through the use of techniques and instruments, that the respective market risk potential as a whole adheres to these limits. For this purpose, the techniques and instruments are taken into account with the delta-weighted value of the respective underlyings in the manner prescribed. Market-contrary techniques and instruments are considered to reduce risk even when their underlyings and the assets of the Target Fund are not precisely matched."*
 - l) The limits listed in letters b), c), d), e) and i) are not required to be adhered to in the first two months after launching the Target Fund and in last two months before liquidation or merger of the Target Fund.

The Target Fund is not benchmarked externally as its primary objective is to meet its targeted monthly distribution, while providing capital appreciation. For comparative purposes only, the S&P 500 Index can be used as reference index.

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GENERAL INVESTMENT LIMITS AND GUIDELINES

Detailed below are excerpts of the investment limits and guidelines applicable to Allianz Income and Growth set out in the Company's prospectus dated July 2014, which may be amended from time to time. If you need more information, kindly visit their website at www.allianzgi.com.

Investment Powers and Restrictions

1. The Target Fund may invest in the following assets:
 - a) Securities and money-market instruments that,
 - are traded on a stock exchange or another Regulated Market of an European Union ("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.

"Regulated Market" means a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments - in the system and in accordance with its non-discretionary rules - in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorized and functions regularly and in accordance with the provisions of Title III of directive 2004/39/EC.

Money-market instruments are investments that are normally traded on the money market that are liquid and whose value can be determined precisely at any time.

Securities referring to indices may only be acquired if the respective index is compliant with article 44 of the Luxembourg Law of 17 December 2010 and article 9 of the directive of the Grand Duchy of 8 February 2008.

- b) Units of UCITS or other UCIs (as defined in the UCITS Directive) established in a member state of the European Union or in a third country, if:
 - such other UCIs are subject to official supervision, which in the opinion of the CSSF is equivalent to that of European Community law, and adequate assurance of the co-operation between the relevant government agencies exists;
 - the level of protection for the unitholders of the UCI 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 UCI 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;
 - the UCITS or the UCI, the units of which are to be acquired, may according to its formation documents, invest a maximum of 10 % of its assets in units of other UCITS or UCIs.

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The Target Fund may also invest in shares issued by another sub-fund of the Company (the “target sub-fund”) provided that:

- the target sub-fund does not invest in the Target Fund invested in the target sub-fund; and
 - no more than 10% of the assets of the target sub-fund may, pursuant to its investment policy, be invested in aggregate in shares of other sub-funds of the Company; and
 - voting rights, if any, attaching to the relevant shares are suspended for as long as they are held by the sub-fund invested in the target sub-fund and without prejudice to the appropriate processing in the accounts and the periodic reports; and
 - in any event, for as long as these shares are held by the sub-fund, their value will not be taken into consideration for the calculation of the net assets of the company for the purposes of verifying the minimum threshold of the net assets imposed by the Luxembourg Law on 17 December 2010
 - there is no duplication management fees, sales charges or redemption fees between those at the level of the Target Fund invested in the target sub-fund and those at the level of the target sub-fund.
- c) Demand deposits or deposits subject to call with a maximum term of 12 months with credit institutions, provided the credit institution in question has its registered office in a member state of the European Union or, if the registered office of the credit institution is located in a third country, is subject to regulatory provisions, which in the opinion of the CSSF are equivalent to those of European Community law. The deposits may in principle be denominated in all currencies permitted by the investment policy of the Target Fund.
- d) Financial derivative instruments (“derivatives”), e.g. in particular futures, forward contracts, options and swaps including equivalent instruments settled in cash, which are traded on Regulated Markets described in a) above, and/or derivative financial instruments that are not traded on Regulated Markets over-the-counter (“OTC”) derivatives (“OTC derivatives”), if the underlying securities are instruments as defined under no. 1 of General investment limits and guidelines, or financial indices, interest rates, exchange rates or currencies in which the Target Fund may invest in accordance with its investment objectives. Financial indices for this purpose include, specifically, currency, exchange-rate, interest-rate, price and overall interest-rate return indices, as well as, in particular, bond, equity, commodity futures, precious metal and commodity indices and indices on additional permissible instruments listed under no. 1 of General investment limits and guidelines. For the avoidance of doubt, no derivative transaction will be entered into which provides for a physical delivery of any component of an underlying commodity futures, precious metal and commodity indices.

In addition, the following conditions must also be fulfilled for OTC derivatives:

- The counterparty must be top-rated financial institutions, specialised in such transactions, and be institutions subject to prudential supervision, and belonging to the categories approved by the CSSF.
- The OTC derivatives must be subject to a reliable and verifiable valuation on a daily basis and may be sold, liquidated or closed out by an offsetting transaction at any time at a reasonable price.
- The transactions must be effected on the basis of standardised contracts.

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- The transactions shall be subject to the Company's collateral management policy
 - The Company must deem the purchase or sale of such instruments, instead of instruments traded on a stock exchange or in a Regulated Market, to be advantageous to the Target Fund. The use of OTC derivatives is particularly advantageous if it facilitates a hedging of assets at matching maturities, thus being less expensive.
- e) Money-market instruments that are not traded on a Regulated Market and do not fall under the definition under no. 1 a), provided that the issuer of these instruments is itself subject to regulations concerning deposit and investor protection. The requirements for deposit and investor protection are fulfilled for money-market instruments if these instruments are rated investment grade by at least one recognised rating agency or the Company considers that the credit rating of the issuer corresponds to a rating of investment grade. These money-market instruments must also be
- issued or guaranteed by a central governmental, regional or local body or the central bank of a member state of the EU, the European Central Bank, the European Union or the European Investment Bank, a third country or if a federal state, a state of this federal state, or by an international organisation under public law, to which at least one member states belongs; or
 - issued by a company whose securities are traded on the Regulated Markets described under no. 1 a); or
 - issued or guaranteed by an institution that is subject to official supervision in accordance with criteria set down in European Community law, or an institution that is subject to regulatory provisions, which in the opinion of the CSSF, are equivalent to European Community law; or
 - issued by other issuers who belong to a category that was admitted by the CSSF, provided that regulations for investor protection apply to investors in these instruments, which are equivalent to those of the first, second or third bullet points and provided the issuer is either a company having a share capital of at least EUR 10 million, which prepares and publishes its annual financial statements according to the requirements of the fourth directive 78/660/EEC, or is a legal entity, which within a group of one or several listed companies, is responsible for the financing of this group, or is a legal entity, which is intended to finance the securitisation of debt by utilising a credit line granted by a financial institution.
2. The Target Fund may also conduct the following transactions:
- invest up to 10 % of the assets of the Target Fund in securities and money-market instruments other than those listed under no. 1 above;
 - raise short-term loans of up to 10 % of the Target Fund's net assets, provided the Company's custodian agrees to the borrowing and the terms of the relevant loan. Not included in this 10 % limit, but permissible without the approval of the Company's custodian, are foreign currency loans in the form of back-to-back loans as well as securities repurchase agreements and securities lending transactions.
3. In investing the assets of the Company, the following restrictions must be observed:
- a) On behalf of the Target Fund, the Company may 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

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contained in the Target Fund does not exceed 10 % of the Target Fund's net assets at the time of purchase. 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 transactions may not exceed 10 % of the Target Fund's net assets if the counterparty is a financial institution within the meaning of no. 1 c); for other cases, the maximum limit is 5 % of the Target Fund's net assets. The aggregate value in the Target Fund's net assets of securities and money-market instruments of issuers where the 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 the 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.

Irrespective of the individual investment limits cited above, the 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.
- b) If the purchased securities or money-market instruments are issued or guaranteed by a member state of the EU or its central, regional or local authorities, a third country, or by international organisations under public law to which one or more member states of the EU belong, the restriction under the first sentence of no. 3 a) is increased from 10 % to 35 % of the Target Fund's net assets.
- c) In the case of bonds issued by financial institutions domiciled in an EU member state, where the respective issuers are subject to a special official supervision due to statutory provisions protecting bondholders, the restrictions under no. 3 a) sentence 1 and 4 are increased from 10% to 25% and 40% to 80%, respectively, provided that these financial institutions invest the issuing proceeds, pursuant to the respective statutory provisions, in assets which sufficiently cover the liabilities from bonds for their whole term to maturity, and which, as a matter of priority, are intended for capital and interest repayments becoming due on the issuer's default.
- d) The securities and money-market instruments cited under no. 3 b) and c) will not be considered when applying the 40% investment limit provided under no. 3 a) sentence 4. The restrictions under no. 3 a) to c) do not apply on a cumulative basis. Therefore, investments in securities or money-market instruments of the same issuer or in deposits with this issuer or in derivatives of the same may not exceed 35% of the Target Fund's net assets. Companies that, with respect to the preparation of their consolidated financial statements in accordance with directive 83/349/EEC or according to accepted international accounting standards, belong to the same group of companies, are regarded as one issuer when calculating the investment limits listed under no. 3 a) to d). The Target Fund may invest up to 20 % of its net assets in securities and money-market instruments of one group of companies.
- e) Investments in derivatives are included in the limits of the numbers listed above.
- f) The Target Fund may purchase units of other UCITS or UCIs as defined under no. 1 b) up to a total of 10% of its net Target Fund assets.

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If the Target Fund has acquired units of a UCITS or a UCI, the investment values of the relevant UCITS or UCI are not considered with regard to the investment limits stated under no. 3 a).

If the Target Fund acquires shares of a UCITS or UCI which is directly or indirectly managed by the same company or by another company with which the Company is linked by common management or control, or by a substantial direct or indirect participation (at least 10 % of the capital or the votes) then neither the Company nor the associated company may charge fees for the subscription or redemption of units. In such a case, the Company will also reduce its share of the management and central administration agent fee in respect of units in such linked UCITS or UCI by the amount of the relevant actual calculated fixed management fee of the UCITS or UCI concerned. This results in a complete decrease of any management and central administration agent fee levied at the share class level of the Target Fund in case of a linked UCITS or UCIs actually affected by a fixed management fee which is higher or at the same level. However, a decrease does not occur with respect to such linked UCITS or UCI as far as a reimbursement of this actually calculated fixed management fee is made in favour of the Target Fund.

- g) The Company may not acquire voting shares carrying a voting right for any of its investment funds to an extent to which it would be permitted to exercise a significant influence over the management of the issuer. The Target Fund may acquire a maximum of 10 % of the non-voting shares, bonds and money-market instruments of any one and a maximum of 25 % of the shares or units of a UCITS or a UCI. This limit does not apply to the acquisition of bonds, money-market instruments and target fund units if the total amount issued or the net amount of the shares issued cannot be calculated. It also does not apply inasmuch as these securities and money-market instruments are issued or guaranteed by a member state of the EU or its central, regional or local authorities or by a third country, or are issued by international organisations under public law to which one or more member states of the EU belong.
- h) It must be ensured that in any case more than 90 % of Target Fund assets are invested in assets eligible pursuant to the investment powers and restrictions which qualify as eligible assets in accordance with chapter 2 section 2 of the German Capital Investment Code. Furthermore it must be ensured that in any case the portion of assets of the Target Fund consisting of non-securitized loan claims including bonded loans and of derivatives, which are not derived from securities, money market instruments, UCITS or UCI pursuant to article 41 paragraph 1 e) of the Luxembourg Law of 17 December 2010, financial indices within the meaning of article 41 paragraph 1 g) of the Luxembourg Law of 17 December 2010 and of article 9 of the Grand-ducal regulation of 8 February 2008, interest rates, exchange rates or currencies in which the Target Fund may invest in accordance with its investment policy, does not - if and to the extent that such assets may be acquired in accordance with the investment policy at all - exceed 30 % of Target Fund assets.

The restrictions stated under the first bullet point of no. 2 and no. 3 refer to the time the assets are acquired. If the limits set are subsequently exceeded as a result of price movements or due to reasons beyond the control of the Company, the Company will adopt as its primary objective the remedying of such situation, taking due account of the interests of the investors of the Target Fund.

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4. The Company is not permitted to enter into the following transactions:
 - a) The Target Fund may not assume liabilities in connection with the purchase of partly paid securities the aggregate of which including loans as stipulated in no. 2 second indent exceeds 10 % of the Target Fund's net assets..
 - b) The Target Fund may not grant loans, or act as guarantor on behalf of third parties.
 - c) The Target Fund may not acquire securities the disposal of which is subject to any kinds of restrictions due to contractual provisions.
 - d) The Target Fund may not 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) The Target Fund may not acquire precious metals or certificates on precious metals.
 - f) The Target Fund may not pledge or charge assets, transfer them as collateral, or assign them as collateral.
 - g) The Target Fund may not 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%.
5. Securities pursuant to Rule 144A of the United States Securities Act of 1933

To the extent permitted under the laws and regulations of Luxembourg, the Target Fund may invest in securities which are not registered pursuant to the United States Securities Act of 1933 and amendments thereto (hereinafter called "the 1933 Act"), but which may be sold according to Rule 144A of the 1933 Act to qualified institutional buyers ("securities pursuant to Rule 144A"). The term "qualified institutional buyer" is defined in the 1933 Act and includes those companies whose net assets exceed USD 100 million. Securities pursuant to Rule 144A qualify as securities as set out in article 41 paragraph 1 of the Luxembourg Law of 17 December 2010 if the bonds in question contain a registration right as prescribed in the 1933 Securities Act, which states that there is a conversion right for securities registered and freely negotiable on the US OTC fixed-income market. Such conversion must be completed within one year of the purchase of 144A bonds because otherwise the investment limits set out in article 41 paragraph 2 a) of the Luxembourg Law of 17 December 2010 are applicable. The Target Fund may invest up to 10% of its net assets in securities pursuant to Rule 144A that do not qualify as securities as defined in article 41 paragraph 1, provided that the total value of such assets together with other such securities and money-market instruments that do not fall under no. 1, does not exceed 10%.

Use of Techniques and Instruments/Risk Management Process

1. Use of Techniques and Instruments

The Company may use techniques and instruments, in particular securities repurchase and securities lending agreements and derivatives as defined in no. 1. d) under Investment Powers and Restrictions, for efficient portfolio management (including exercising transactions for hedging purposes). The Company may also use techniques and instruments, in particular, to enter into market-contrary transactions.

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In particular, the Company may enter into any type of swap, e.g. including credit default swaps pursuant to which the Company and the counterparty agree to swap the returns generated by investments, a security, a money-market instrument, share of a fund, a derivative, a financial index, or a basket of securities or indices for returns from another security, money-market instrument, share of a fund, derivative, a financial index, a basket of securities or indices or other investments. The Company is also authorized to use such credit default swaps, which have an objective other than hedging.

The counterparty of credit default swaps must be a top-rated financial institution which specialises in such transactions. Both the underlyings of the credit default swap and the respective counterparty to the credit default swap must be taken into account with regard to the investment limits set out in no. 3 under Investment Powers and Restrictions. Credit default swaps are valued on a regular basis using clear and transparent methods. The Company and the independent auditor will monitor the clarity and transparency of the valuation methods and their application. If the monitoring should reveal any irregularities, the Company will arrange for these to be resolved and eliminated.

The Company may also acquire securities and money-market instruments in which one or more derivatives are embedded (structured products). Derivatives are based on “underlyings”. These “underlyings” may be the admissible instruments listed in no. 1 under Investment Powers and Restrictions or they may be financial indices, interest rates, exchange rates or currencies. Financial indices here includes, specifically, currency, exchange-rate, interest-rate, price and overall interest-rate return indices, as well as the continued use of bond and equity indices, indices on the additional permissible instruments listed in no. 1 under Investment Powers and Restrictions, and commodity futures, precious metal and commodity indices.

The techniques and instruments must be used for the purpose of efficient portfolio management, which supposes that they must fulfil the following criteria:

- (a) they are economically appropriate in that they are realised in a cost-effective way;
- (b) they are entered into for one or more of the following specific aims:
 - (i) reduction of risk;
 - (ii) reduction of cost;
 - (iii) generation of additional capital or income for the Target Fund with a level of risk which is consistent with the risk profile of the Target Fund and the risk diversification rules laid down in no. 3 a) to d) under Investment Powers and Restrictions;
- (c) their risks are adequately captured by the risk management process of the Company.

The use of techniques and instruments should not

- (a) result in a change of declared investment objective of the Target Fund; or
- (b) add substantial supplementary risks in comparison to the risk profile of the Target Fund.

The Target Fund entering into efficient portfolio management transactions should take into account these operations when developing its liquidity risk management process in order to ensure it is able to comply with its redemption obligations.

2. Securities Repurchase Agreements, Securities Lending

Pursuant to the investment principles of the Target Fund and taking into consideration its obligation to redeem shares on each valuation day, the Company may enter into securities repurchase agreements and securities lending without limit and in accordance with the

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requirements as set out in the circulars 08/356 dated 4 June 2008 and 13/559 dated 18 February 2013 of the CSSF.

- a) The Target Fund may enter into repurchase agreements for securities and money-market instruments both as borrower and lender, provided that the counterparty is a top-rated financial institution specialising in such transactions. Borrowed securities and money-market instruments may only be sold during the term of the repurchase agreement if the Target Fund has other means available for hedging. With regard to securities and money-market instruments lent out, the Target Fund must be in a position upon maturity of the repurchase agreement to comply with its repurchase obligations.

Any liquidity in the Target Fund arising from a repurchase agreement with a subsequent repurchase obligation arising is not counted towards the 10 % limit for temporary loans in accordance with no. 2 second indent under Investment Powers and Restrictions and thus is not subject to any limit. The Target Fund may fully invest the liquidity generated elsewhere pursuant to its investment policies, independent of the existence of the repurchase obligation.

The Target Fund that enters into a reverse repurchase agreement should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Target Fund's net asset value. The Target Fund that enters into a repurchase agreement should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase agreements and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Target Fund.

- b) The Target Fund may enter into securities lending agreements in which it lends the securities and money-market instruments it holds. The Target Fund should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered. It is a requirement that the Company be granted sufficient collateral for the Target Fund through the transfer of cash, securities or money-market instruments, the value of which during the lifetime of the lending agreement corresponds to at least the value of 90 % of the global valuation (interests, dividends and other eventual rights included) of the securities and money-market instruments lent. Securities and money-market instruments may be accepted as collateral if they take the form of:
- (i) liquid assets,
liquid assets include not only cash and short term bank certificates, but also money market instruments. A letter of credit or a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty are considered as equivalent to liquid assets;
 - (ii) bonds issued or guaranteed by a member state of the Organization for Economic Co-operation and Development ("OECD") or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
 - (iii) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

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- (iv) shares or units issued by UCITS investing mainly in bonds/shares mentioned in (v) and (vi) below;
- (v) bonds issued or guaranteed by first class issuers offering an adequate liquidity, or
- (vi) shares admitted to or dealt in on a Regulated Market of a member state of the European Union or on a stock exchange of a member state of the OECD, on the condition that these shares are included in a main index.

The guarantee given under any form other than cash or shares/units of a UCI/UCITS may not be issued by an entity affiliated to the counterparty.

The Company may fully invest the collateral granted in the form of cash during the term of the securities lending agreement in:

- shares or units of money-market UCIs that calculate a net asset value daily and that have a rating of AAA or the equivalent;
- time deposits;
- money-market instruments as defined in directive 2007/16/EC of 19 March 2007;
- short-term bonds issued or guaranteed by a member state of the European Union, Switzerland, Canada, Japan or the United States or public central, regional or local authorities and supranational institutions and organisations under community, regional or global law;
- bonds issued or guaranteed by top-rated issuers that have sufficient liquidity; and
- repurchase agreements as lender, as described in this section

should such an action be deemed reasonable and customary after careful analysis. In executing such transactions, the Company will use recognised clearing organisations or top-rated financial institutions which specialise in such transactions (securities lending programmes). These institutions may receive of up to 50 % of the earnings obtained from the transactions as compensation for their services.

- c) With respect to both securities repurchase and securities lending agreements if the counterparty to these agreements is an affiliate, then the maximum amount available for such securities repurchase or securities lending transaction is limited to 50 % of the net asset value of the Target Fund unless such transaction can be terminated or recalled daily. The risk exposure to a single counterparty arising from one or more securities lending transactions, sale with right of repurchase transactions and/or reverse repurchase/repurchase transactions may not exceed 10 % of the net asset value of the Target Fund when the counterparty is a credit institution referred to in article 41 paragraph 1 f) of the Luxembourg Law of 17 December 2010; in all other cases it may not exceed 5 % of its net asset value.
3. Potential impact of the Use of Techniques and Instruments on the performance of the Target Fund

The use of techniques and instruments might have a positive or a negative impact on the performance of the Target Fund.

The Target Fund may use derivatives for hedging purposes. This may lead to correspondingly lower opportunities and risks in the general Target Fund profile. Hedging can be used in particular to reflect the different currency-/duration-hedged share classes and thus to mark the profile of the respective share class.

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The Target Fund may also employ derivatives in a speculative sense in order to increase returns in pursuing the investment objective, in particular, to represent the general Target Fund's profile and to increase the level of investment above the level of investment of the Target Fund that is fully invested in securities. In reflecting the general Target Fund's profile through derivatives, the general Target Fund's profile will be implemented through the replacement of direct investments in securities, for example, by investments in derivatives or also, in shaping the general Target Fund's profile, specific components of the Target Fund's investment objectives and principles may be derivative based, for example reflecting currency positions through investments in derivatives, which normally will not have a substantial effect on the general Target Fund's profile. In particular, if the Target Fund's investment objective states that, with the objective of achieving additional returns, the Investment Manager of the Target Fund may also assume separate foreign currency risks with regard to certain currencies and/or separate risks with regard to equities, bonds and/or commodity futures indices and/or precious metals indices and/or commodity indices these components of the investment objectives and principles are predominantly derivative based. If the Target Fund employs derivatives to increase the level of investment, they do so in order to achieve a medium to long-term risk profile that offers potentially much greater market risk than that of a fund with a similar profile that does not invest in derivatives. The Investment Manager of the Target Fund follows a risk controlled approach in the use of derivatives.

The use of securities repurchase agreements and securities lending transactions shall result in additional income for the Target Fund by obtaining the lending fee from the respective counterparty. However, the use of securities lending transactions also imposes certain risks on the Target Fund which might also result in losses of the Target Fund, i.e. in the case of a default of the counterparty of the securities lending transactions.

Securities repurchase agreements are used to either invest or obtain liquidity on behalf of the Target Fund, usually on a short term basis. If the Target Fund is entering into securities repurchase agreements as lender it obtains additional liquidity which may be fully invested pursuant to the Target Fund's investment policies. In such scenario, the Target Fund has to comply with its repurchase obligation irrespective of whether the use of liquidity obtained through the securities repurchase agreements has resulted in losses or gains for the Target Fund. If the Target Fund is entering into securities repurchase agreements as borrower it reduces its liquidity which cannot be used for other investments.

4. Policy regarding direct and indirect operational costs/fees on the Use of Techniques and Instruments

Direct and indirect operational costs and fees arising from the efficient portfolio management techniques of stock lending, repurchase and reverse repurchase arrangements may be deducted from the revenue delivered to the Target Fund (e.g. as a result of revenue sharing arrangements). These costs and fees should not include hidden revenue. All the revenues arising from such efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Target Fund. The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers, securities lending agents or other financial institutions or intermediaries and may be related parties to the Management Company or the trustee. The revenues arising from such efficient portfolio management techniques for the relevant reporting period, together with the direct and indirect operational costs and fees incurred and the identity of the counterparty(ies) to these efficient portfolio management techniques, will be disclosed in the annual and semi-annual reports of the Target Fund.

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5. Collateral Management Policy

When entering into OTC derivatives transactions or efficient portfolio management techniques the Company will observe the criteria laid down below in accordance with circular 13/559 of the CSSF dated 18 February 2013 when using collateral to mitigate counterparty risk. As long as collateralization of OTC derivatives transactions is not legally binding the level of collateral required is in the discretion of the portfolio manager of the Target Fund.

The risk exposure to a counterparty arising from OTC derivatives and efficient portfolio management techniques should be combined when calculating the counterparty risk limits of no. 3 a) to d) under Investment Powers and Restrictions.

All assets received by the Target Fund in the context of efficient portfolio management techniques should be considered as collateral and should comply with the criteria laid down below:

- a) Liquidity: any collateral other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral received should also comply with the provisions set out in no. 3 g) under Investment Powers and Restrictions.
- b) Valuation: collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
- c) Issuer credit quality: collateral should be of high quality.
- d) Correlation: collateral received must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- e) Collateral diversification (asset concentration): collateral must be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Target Fund receives from a counterparty of efficient portfolio management and OTC derivatives a basket of collateral with a maximum exposure to a given issuer of 20 % of the Target Fund's net asset value. When the Target Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20 % limit of exposure to a single issuer.
- f) Enforceable: collateral received should be capable of being fully enforced by the Target Fund at any time without reference to or approval from the counterparty.
- g) Non-cash collateral cannot be sold, pledged or re-invested;
- h) Cash collateral received should only be
 - held in accordance with no. 1 letter c) under Investment Powers and Restrictions; or
 - invested in high-quality government bonds; or
 - may be used for the purpose of reverse repo transactions provided that transactions are with credit institutions subject to prudential supervision and the Target Fund is able to recall at any time the full amount of cash on accrued basis; or
 - short term money market funds as defined in the guidelines on a common definition of European money market funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral. Re-investment of cash collateral does not release the Target Fund from repayment of full cash collateral received, i.e. potential losses incurring from the re-investment have to be borne by the Target Fund.

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Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

Where there is a title transfer, the collateral received should be held by the Company's custodian. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

If the Target Fund receives collateral for at least 30% of its net asset value an appropriate stress testing policy will be applied to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Target Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:

- a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- c) reporting frequency and limit/loss tolerance threshold(s); and
- d) mitigation actions to reduce loss including haircut policy and gap risk protection.

The Company has a clear haircut policy adapted for each class of assets received as collateral. When devising the haircut policy, the Company should take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with the aforementioned stress testing policy. This policy should be documented and should justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.

6. Risk Management Process

The Management Company will calculate the global exposure of Target Fund in accordance with circular 11/512 of the CSSF dated 30 May 2011. The Management Company will use the relative Value-at-Risk approach for the Target Fund. The reference portfolio for the Target Fund corresponds to the composition of Merrill Lynch All Convertibles / All Qualities Index (33.33%), the Merrill Lynch High Yield Master II Index (33.33%) and the Russell 1000 Growth Index (33.33%). The expected level of leverage of derivatives employed by the Target Fund is 0 – 2. This means the expected level of leverage may be up to 200% of the Target Fund's net asset value.

The expected level of leverage of derivatives is calculated as the expected average sum of notional derivatives (not including the investment portfolio). Please note that the actual sum of notional derivatives might change over time and might temporarily exceed the expected level of leverage of derivatives. The investors of the Target Fund should be aware that derivatives might be used for different purposes including hedging or investment purposes. In accordance with circular 11/512 of the CSSF dated 30 May 2011 the calculation of the expected level of leverage does not distinguish between the different purposes of a derivative. Therefore this figure delivers no indication regarding the true riskiness of the Target Fund.

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HISTORICAL PERFORMANCE OF THE TARGET FUND

Share Class AM (H2-SGD)

Returns in SGD (%)	1-month	3-months	6-months	9-months	Since launch to Dec 13	2014 YTD
Target Fund	1.48	3.45	5.17	10.73	9.70	5.17
Benchmark	1.50	4.32	5.78	17.63	15.79	5.78

Share Class AT USD

Returns in USD (%)	1-year	2-year (annualized)	Since launch (annualized)
Target Fund*	15.98	15.28	13.30
Benchmark	24.61	22.59	22.64

Source: AllianzGI (Singapore) Limited/ Morningstar as of 30 June 2014

Benchmark: S&P 500 Index is used as a reference for investment performance comparison purpose only. The Target Fund is not managed against the S&P 500 Index.

Note:

Calculation of performance is based on NAV-to-NAV basis with dividends reinvested in USD terms. Past performance is not necessarily a guide to future performance.

* The performance is for an accumulating share class in USD ("share class AT USD" inception on 18 November 2011) as it shows a longer performance track record than share class AM (H2-SGD) that was only launched on 1 July 2013.

FEES CHARGED BY TARGET FUND

Front-end Load	Waived
All-in-Fee	1.50% p.a. of the net asset value of the Target Fund <i>The All-in-Fee replaced the expenses previously called management and central administration agent fee and administration fee in which prior to the introduction of the All-in-Fee were charged 1.25% p.a. and 0.25% p.a. respectively. The concept of All-in-Fee represents a rewording and consolidation of fees and currently does not change the actual fees charged to the Target Fund previously. There will be no double charging of management fee. Please refer to page 41 for further details on the management fee charged for the Fund.</i>
Additional Costs	Incidental

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Brokerage Commissions	Incidental
Taxe d'Abonnement	0.05% p.a. of the net asset value of the Target Fund

Please refer to pages 41 to 45 for details on fees charged by the Target Fund.

CALCULATION OF THE NET ASSET VALUE PER SHARE

Detailed below are excerpts of calculation of the net asset value per share applicable to Allianz Income and Growth set out in the Company's prospectus dated July 2014, which may be amended from time to time. If you need more information, kindly visit their website at www.allianzgi.com.

The net asset value per share of a class of shares is calculated in the base currency of the Target Fund and, if shares are issued with other reference currencies in the Target Fund, such net asset value will be published in the currency in which that class of shares is denominated, unless there is a suspension of the calculation of the net asset value. On each valuation day at one or more points in time, the net asset value per share is calculated by dividing the net assets of the Company attributable to that share class (that is, the proportional share of the assets attributable to such a share class less the proportional share of the liabilities attributable to a share class on this valuation day or this time during this valuation day) by the number of shares in circulation of the relevant share class. Net asset value may be rounded up or down to the next applicable currency unit in accordance with the decision of the Company's board of directors.

If, following the calculation of the net asset value, there have been significant changes in the prices on markets in which a significant portion of the assets attributable to a share class are traded or listed, the Company may, in the interests of the investors of the Target Fund and the Company, disregard the first valuation and perform a second valuation.

Assets will be valued in accordance with the following principles:

- a) Cash, term deposits and similar assets are valued at their face value plus interest. If there are significant changes in market conditions, the valuation may be made at the realisation price if the Company can cancel the investment, the cash or similar assets at any time; the realisation price in this sense corresponds to the sales price or the value that must be paid upon cancellation to the Company.
- b) Investments that are listed or traded on an exchange are valued based on the latest available trade price on the stock exchange which constitutes the principal market for this investment.
- c) Investments traded on another Regulated Market are valued at the latest available trade price.
- d) Securities and money-market instruments whose latest available trade prices do not correspond to appropriate market prices, as well as securities and money-market instruments not officially listed or traded on an exchange or on another Regulated Market, and all other assets, are valued on the basis of their probable sales price, determined prudently and in good faith.
- e) Claims for reimbursement from securities lending are valued at the respective market value of the securities and money-market instruments lent.
- f) The liquidation proceeds of futures, forward or options contracts not traded on exchanges or on other Regulated Markets are valued at their net liquidating value determined,

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pursuant to the policies established by the Company's board of directors, on the basis of calculations consistently applied for all types of contracts. The liquidation proceeds of futures, forward or options contracts traded on exchanges or on other Regulated Markets will be based upon the latest available trade price of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company. If futures, forward or options contracts cannot be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contracts will be such value as the Company's board of directors deems fair and reasonable.

- g) Interest-rate swaps are valued at their market value by reference to the applicable interest rate curve.
- h) Index and financial instrument-related swaps are valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument-related swap agreement is based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Company's board of directors.
- i) Target fund units in UCITS or UCIs are valued at the latest determined and obtainable redemption price.

The value of all assets and liabilities not expressed in the base currency of the Target Fund will be converted into such currency at the latest available exchange rates. If such rates are not available, the rate of exchange will be determined in good faith pursuant to procedures established by the Company.

By way of derogation from the above, a fair value pricing model will be used for the Target Fund. A fair value pricing model means that the value of certain assets will be adjusted to more accurately reflect their fair value based upon certain criteria. Such adjustments may occur during monitoring periods as defined by the Company's board of directors from time to time, if (1) a single country or several countries equity risk exposure (excluding equity exposure held via target funds) of the Target Fund reaches or exceeds a certain trigger level, as defined by the Company's board of directors from time to time, on the first valuation day of the respective monitoring period and (2), at the Target Fund's deadline for receipt of applications, the main stock exchange of the respective countries are already closed during normal course of business. If the aforementioned conditions are fulfilled the value of the portion of the Target Fund's assets which form part of the respective single country equity risk exposure based on the closing prices of the relevant country's main stock exchange is compared to their estimated value at the moment when the Target Fund's net asset value is calculated; the estimation is based on the movement of index orientated instruments since the close of business of the respective country's main stock exchange. If such comparison leads to a deviation in the Target Fund's estimated portion of the net asset value estimated as before mentioned by, at least, a certain trigger level, as defined by the Company's board of directors from time to time, the portion of the Target Fund's net asset value will be adjusted accordingly to the extent that the unadjusted value would not represent their actual value.

The Company, at its sole discretion, may permit some other method of valuation to be used if it considers such valuation to be a more fair valuation of an asset of the Company.

The share prices of each share class are, if required, published for the Target Fund in one or more newspapers in the countries in which the shares are distributed. They may also be obtained over the internet (www.allianzglobalinvestors.lu), Reuters (ALLIANZGI01) and

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Bloomberg. Neither the Company, its distributors, paying and information agents nor the Management Company are liable for any errors or omissions in the published prices.

TEMPORARY SUSPENSION OF THE CALCULATION OF NET ASSET VALUE AND RESULTING SUSPENSION OF DEALING

Detailed below are excerpts of suspension of the redemption of shares and of the calculation of the net asset value per share applicable to Allianz Income and Growth set out in the Company's prospectus dated July 2014, which may be amended from time to time. If you need more information, kindly visit their website at www.allianzgi.com.

The Company may suspend the calculation of the net asset value per share of the Target Fund or of an individual share class of the Target Fund as well as the issue and redemption of shares of an individual share class of the Target Fund:

- 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 the Target Fund are 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's board of directors, there is an emergency, the result of which is that the sale or valuation of assets of the Target Fund or of certain share classes of the Company 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 of a share class or to determine the current price or value of investments of the Target Fund or of the respective share class; or
- d) if for other reasons the prices for assets of the Company attributable to the Target Fund in question or to a certain share class cannot be determined rapidly or precisely; or
- e) during a 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, in the view of the Company's board of directors, at normal exchange rates; or
- f) from the time of the announcement of a call by the investors of the Target Fund for an extraordinary meeting of investors for the purpose of liquidating the Company, the Target Fund or a share class, or for the purpose of carrying out a merger of the Company, the Target Fund or a share class, or for the purpose of informing the investors of the Target Fund of the decision by the Company's board of directors to liquidate the Target Fund or share classes or for the purpose of merging the Target Fund or share classes; or
- g) during any period in which the valuation of the currency hedges of the Target Fund or share classes whose respective investment objectives and policies make hedging of currencies at the share class or the Target Fund level desirable cannot be adequately carried out or cannot be carried out at all; or
- h) during any period in which the valuation of the duration hedges of the Target Fund or share classes whose respective investment objectives and policies make hedging of duration at the share class or the Target Fund level desirable cannot be adequately carried out or cannot be carried out at all.

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Appropriate notice of any such suspension as considered necessary will be published by the Company. The Company may notify the investors of the Target Fund applying for subscription or redemption of shares for which the calculation of net asset value has been suspended. Any such suspension in a share class has no effect on the calculation of the net asset value per share or, the issue or redemption of shares of other share classes.

Applications for subscriptions or redemptions, once given, cannot be withdrawn except when the calculation of net asset value has been suspended.

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FEES, CHARGES AND EXPENSES

CHARGES

The charges that you may directly incur when you buy or redeem units of the Fund are as follows:

(a) Entry charge

The maximum rate imposed by each distribution channel during the life of this Replacement Information Memorandum is as follows:

Distribution Channel	Maximum entry charge
Direct Sales	Up to 5.00% of NAV per unit of the Fund
IUTA	Up to 5.00% of NAV per unit of the Fund

All entry charges will be rounded up to two (2) decimal points.

There will be no entry charge payable by AHB staff.

Qualified 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.

(b) Exit penalty

There is no exit penalty for this Fund.

Please refer to page 41 for illustration on how the charges directly incurred by Qualified Investors when purchasing or redeeming units of the Fund are calculated.

OTHER CHARGES

(a) Transfer fee

Nil.

(b) Bank charges or fees

Bank charges or fees are incurred only upon withdrawals.

(c) Switching fee

For switches between any of the funds managed by AmlInvestment Services Berhad, Qualified Investors will be charged on the differences of entry charge between funds switched, which is up to a maximum of 6% of the NAV per unit of the fund switched into.

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No entry charge will be imposed if the fund to be switched into has a lower entry charge. However, the Manager has the discretion to waive or reduce the switching fee. Switching may also be subject to an exit penalty should the fund switched out impose an exit penalty.

ONGOING FEES AND EXPENSES

The fees and expenses that you may indirectly incur are as follow:

(a) Annual Management Fee

An annual management fee of up to 1.80% p.a. of the Fund's NAV is charged to the Fund. The management fee is calculated on a daily basis and will be paid monthly.

Out of the 1.80% p.a. of the NAV of the Fund, we pay a fee to the Target Fund. The All-in-Fee of the Target Fund is 1.50% p.a., which replaced the expenses previously called management and central administration agent fee and administration fee, in which prior to the introduction of the All-in-Fee were charged 1.25% p.a. and 0.25% p.a. respectively. The concept of All-in-Fee represents a rewording and consolidation of fees and currently does not change the actual fees charged to the Target Fund previously. There will be no double charging of management fee.

An illustration of the calculation and apportionment of the daily management fee is as follows:

$$\frac{(\text{Investments} + \text{Liquid assets}) \times 1.80\%}{\text{Number of days in a year}}$$

Assuming fund size of the Fund is RM 100,000,000:	RM
95% of the Fund's NAV in investment in the Target Fund	95,000,000
5% of the Fund's NAV in others (Liquid assets)	5,000,000
NAV (before fees)	100,000,000

Assuming the investment in the Target Fund is RM95,000,000 which is equivalent to SGD40,000,000 in the reference currency of the Target Fund.

The details on the apportionment of management fee between the Target Fund and the Fund is shown below:

1. Charged by the Target Fund (Allianz Income and Growth)

$$\frac{\text{SGD}40,000,000 \times 1.25\%}{365 \text{ days}} = \text{SGD}1,369.86$$

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2. Charged by the Fund

a) $\frac{RM95,000,000 \times 0.55\%}{365 \text{ days}} = RM1,431.51$ (rounded to 2 decimal points)

b) $\frac{RM5,000,000 \times 1.80\%}{365 \text{ days}} = RM246.58$ (rounded to 2 decimal points)

Total = RM1,678.09 (rounded to 2 decimal points)

(b) Annual Trustee Fee

The Trustee is entitled to an annual trustee fee for acting as trustee to safeguard the interest of Unit Holders and as custodian of the Fund's assets. This fee is calculated daily and paid monthly. The trustee fee is up to 0.08% p.a. of the NAV of the Fund, subject to a minimum fee of RM10,000 p.a.

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

Assuming the NAV of the Fund is RM100,000,000 and the trustee fee is 0.08% p.a. of the NAV of the Fund, then the daily accrued trustee fee would be : -

Trustee fee for the day = NAV of the Fund x trustee fee rate for the Fund (%) x 1/365 days
= RM 100,000,000 x 0.08% x 1/365
= RM219.18 (rounded to 2 decimal points)

(c) Fund Expenses

The Manager and Trustee may be reimbursed out of the Fund for any costs 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 interim reports, bank charges, lodgment fees for Fund's reports, commission paid to dealers (if any) and other expenses as permitted by the Deed.

Goods and Services Tax

In the event of the imposition of any GST on any fees, charges and/or expenses, the Unit Holder and/or the Fund (as the case may be) shall pay all such GST as may be applicable as may be applicable under the provision of the GST Law.

(d) Expenses charged by Target fund

In addition, there are fees and expenses indirectly charged by the Target Fund to the Fund. Detailed below are excerpts (except illustration) of the fees applicable to Allianz Income and Growth set out in the Company's prospectus dated July 2014, which may be amended from time to time. If you need more information, kindly visit their website at www.allianzgi.com.

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All-in-Fee

The Company pays all costs to be borne by the Target Fund from the assets of the Target Fund:

The Company pays a fee ("All-in-Fee") to the Management Company from the assets of the Target Fund.

Fees for the Investment Manager of the Target Fund used by the Management Company are paid by Management Company from its All-in-Fee. The All-in-Fee is charged monthly in arrears on a pro rata basis on the average daily assets value of the Target Fund.

In return for the payment of the All-in-Fee, the Management Company release the Company from the following, conclusive enumerated commissions and expenditures:

- Management and central administration agent fees;
- Distribution fees;
- the administration and custody fee of the custodian;
- the fee of the registrar and transfer agent;
- costs of the preparation (including translation) and disseminating of the prospectus, key investor information, articles of incorporation as well as annual, semi-annual and, if any, interim reports and other reports and notifications to shareholders of Target Fund;
- costs of publishing the prospectus, key investor information, articles of incorporation, annual semi-annual and, if any, interim reports, other reports and notifications to shareholders, tax information, as well as subscription and redemption prices, and official announcements made to the shareholders;
- costs of auditing the company and Target Fund by the auditor;
- costs of registering the shares of Target Fund for public distribution and/or the maintenance of such registration;
- costs of preparing share certificates and, if any, coupons and coupon renewals;
- paying agent and information agent fees;
- costs of assessing the Target Fund by nationally and internationally recognized rating agencies;
- expenses in connection with the establishment of a sub-fund;
- costs related to the use of index names, in particular license fees;
- costs and fees incurred by the Company and the third parties authorized by the Company relating to the acquisition, use and maintenance of in-house or third-party computer systems used by investment managers and investment advisors;
- costs related to obtaining and maintaining a status authorizing the direct investment in assets in a country or to directly as a contracting partner in markets in a country;
- costs and expenses by the Company, the custodian and third parties authorized by the Company or the custodian in connection with monitoring of investment limits and restrictions;
- cost for calculating the risk and performance figures and the calculating of the performance-related fees for the management company of the target fund by third parties appointed to do so;
- cost related in obtaining information about general shareholder's meetings of companies or about the other meeting of the owners of assets as well as related to direct participations through authorized third parties in such meetings;
- postage, telephone, fax and telex fees.

The Management Company may levy a lower All-in-Fee than 1.80% p.a.

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Additional Costs

All other additional costs borne by the Target Fund are charged to the assets of the Target Fund; these costs are separate to those named above and include, but are not restricted to:

- costs for examination, asserting and enforcement of any claims for reduction, offsetting or refund of withholding taxes or other taxes or fiscal duties;
- costs for asserting and enforcing legal rights of the Company, the Target Fund or share class which appear to be justifiable and for defending any claims made against the Company, the Target Fund or share class which seem unjustified;
- all taxes, fees, public and similar charges which may be incurred in connection with administration and custody (including, but not limited to the Taxe d'Abonnement);
- costs arising in connection with the purchase and sale of assets (including any research and analyst services made available in accordance with market practice) and the use of securities lending programmes and securities lending brokers as well as interest cost.

The Company is allowed to confine management expenses and other regular or recurring expenses and may allocate the confined amount to one year or any other time period.

Brokerage Commissions

Subject to best execution and the requirements stated below, brokerage commissions on portfolio transactions for the Company may be paid by the Management Company and/or the Investment Manager of the Target Fund, as the case may be, as consideration for research related services provided to them as well as for services rendered in the execution of orders. The receipt of investment research and information and related services allows the Management Company and/or the Investment Manager of the Target Fund, as the case may be, to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms. Such soft commissions do not include costs relating to travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are to be paid by the Management Company and/or the Investment Manager of the Target Fund, as the case may be.

The Company may pay, or be responsible for the payment of, such soft commissions only insofar as:

- a) the Management Company and/or the Investment Manager of the Target Fund, as the case may be, act at all times in the best interest of the Company and the investors of the Target Fund when entering into soft commission arrangements;
- b) the goods and/or services provided by the broker-dealers relate directly to the activities of the Management Company and/or the Investment Manager of the Target Fund, as the case may be, and such activities are of demonstrable benefits to the investors of the Target Fund; and
- c) any such soft commission is paid by the Management Company and/or the Investment Manager of the Target Fund, as the case may be, to broker-dealers which are corporate entities and not individuals.

Taxe d'Abonnement

The Target Fund is not subject to any Luxembourg tax on profits or income, nor are any distributions from the Target Fund subject to any Luxembourg withholding tax. However, the Target Fund is subject to a tax ("Taxe d'Abonnement") of 0.05 % per annum of the net assets of

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the Target Fund under article 174 paragraph 2 c) of the Luxembourg Law of 17 December 2010, unless they are invested in Luxembourg investment funds that are themselves subject to the Taxe d'Abonnement. This tax is payable quarterly on the basis of the net asset value of the Target Fund or the corresponding share class at the end of the relevant calendar quarter. There is no Luxembourg stamp duty or other tax payable on the issuance of the shares. Capital gains realised on Target Fund assets are not subject to tax in Luxembourg.

An illustration of the Taxe d'Abonnement incurred by the Target Fund (hence incurred by the Fund) is as follows:

Assuming the investment in the Target Fund is RM95,000,000 which is equivalent to SGD40,000,000 in the reference currency of the Target Fund and the tax d'abonnement is 0.05% p.a., then the daily Taxe d'Abonnement would be:-

$$\frac{\text{SGD}40,000,000 \times 0.05\%}{365 \text{ days}} = \text{SGD}54.79$$

REBATES AND SOFT COMMISSION

It is our policy to channel all rebates, if any, received from dealers to the Fund. However, soft commissions received for goods and services which are of demonstrable benefit to Unit Holders such as fundamental databases, financial wire services, technical analysis software and stock quotation system incidental to investment management of the Fund are retained by us.

There are fees and charges involved and Qualified Investors are advised to consider the fees and charges before investing in the Fund. Qualified Investors are advised that they will be subjected to higher fees arising from the layered investment structure.

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TRANSACTION INFORMATION

PRICING AND VALUATION POINTS

The Fund adopts a single pricing policy i.e. which means subscription and redemption of units will be carried out at the NAV per unit.

The Fund 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 Fund is calculated. The valuation of the Fund will be carried out on the next Business Day by 5.00 p.m. This is to cater for the currency translation of the Target Fund's currency to the Fund's base currency based on the bid exchange rate quoted by Bloomberg or Reuters at 4.00 pm (UK time) which is equivalent to 11.00 p.m., on the same day or 12.00 a.m. midnight (Malaysian time), or such other time as stipulated in the Investment Management Standards issued by the Federation of Investment Managers Malaysia (FiMM).

Qualified Investor will buy units at the NAV per unit of the Fund as at the next valuation point after an instruction for purchase is received plus applicable entry charge of the Fund; and withdrawal will be calculated based on the NAV per unit of the Fund as at the next valuation point after an instruction for redemption is received.

In the event of any incorrect pricing of units of the Fund, the Manager shall take immediate remedial action to rectify the incorrect pricing. The Manager will reimburse the Unit Holders based on the applicable standard issued by FiMM.

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)

Note: 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.

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NAV per Unit

The following is a hypothetical example of the calculation of the NAV per unit:

Total NAV (RM)	50,000,000
Units in circulation (units)	50,000,000
NAV per unit (RM) (Total NAV or Unit in circulation)	1.0000

Making an investment

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

Items	RM/Units	Explanation
(i) Amount to be invested (investment amount)	RM10,000	
(ii) Units issued to Qualified Investor	10,000 units	RM10,000/RM1.0000 per unit
(iii) Entry charge incurred by Qualified Investor	RM500	10,000 units x RM1.0000 x 5.00%
(iv) Amount payable by Qualified Investor	RM10,500	RM10,000 + RM500

Redeeming an investment

Assuming a Qualified Investor wishes to redeem 10,000 units from the Fund. The NAV per unit is RM1.0005 with no exit penalty. The total amount payable to the Qualified Investor (total payment amount) is RM10,005 as illustrated below:

Items	RM/Units	Explanation
(i) Units redeemed	10,000 units	
(ii) Gross amount payable to Qualified Investors	RM10,005	10,000 units x RM 1.0005
(iii) Exit penalty incurred by Qualified Investor	RM0	10,000 units x RM1.0005 x 0%
(iv) Net amount payable to Qualified Investor	RM10,005	RM10,005 – RM0

Qualified Investors are advised not to make payment in cash to any individual agent when purchasing units of a fund

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MAKING AN INITIAL INVESTMENT

Step 1 Eligibility	Qualified Investors Note: The Manager has the right to reject any application by a US Person. If the Manager becomes aware of a Qualified Investor being a US Person holding units of the Fund, the Manager may require that person to either withdraw the units of the Fund or transfer the units of the Fund to a non-US person.
Step 2 Minimum initial investment	RM1,000 or lower amount as the Manager may from time to time decide.
Step 3 Forms to be completed	a. Account opening form - individual or corporate; b. FATCA declaration form; c. One (1) set of specimen signature card; d. PDPA consent form; e. Qualified Investor declaration form; and f. Suitability assessment form.
Step 4 Documents required	Individual investor <i>For a single applicant</i> Photocopy of National Registration Identity Card (NRIC) or passport <i>For joint named applicants</i> Photocopy of NRIC or passport of first named joint applicant and the subsequent named joint applicant (s) Non-individual or corporate investors a. a certified true copy of the Memorandum and Articles of Association or its equivalent; b. a certified true copy of Form 24 and 49 or its equivalent; c. an original copy of a board resolution approving investments in the Fund or its equivalent; d. list of authorized personnel to effect any instructions pertaining to the Fund if not mentioned in the board resolution or its equivalent; e. a copy of the latest audited financial statement of accounts; and f. any other approvals required from relevant authorities.

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Step 5
Manner of payment and delivery

Payments can be made using cheque, bank draft or money order made payable to:

“AmInvestment Services Berhad”

Applicants are to write their names and NRIC numbers or passport numbers at the back of the cheque or bank draft.

You can submit the application with complete documentation and payment to us or submit to any of our 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.

Note: Where payment is by cheque, the cheque must be issued by the Qualified Investor. Third party cheque payment must be accompanied with a properly signed letter from the issuer of the cheque stating that he or she is aware that the cheque is used for investment in unit trust by the Qualified Investor duly named.

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. If the bank draft is applied by a third party, then a letter from the third party attesting to the use of the bank draft for the investment in unit trust by the Qualified Investor must be submitted.

Please do not mail cash.

MAKING AN ADDITIONAL INVESTMENT

Step 1 Minimum additional investment	RM500 or lower amount as the Manager may from time to time decide.
Step 2 Manner in which additional investments are made	You can make additional investment by completing a transaction form and forward it with payment as done under Step 5 of the initial application.

Qualified Investors are advised not to make payment to any individual agent in cash when purchasing units of the Fund.

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OTHER RELEVANT INFORMATION WHEN MAKING AN INVESTMENT

Processing an application

If we receive a complete documentation and payment is accepted, the application will be processed as follows:

Submission of application	Monday to Friday (except public holidays)
Cut-off time	<p>If an application with complete documentation and payment are accepted before 4.00 p.m. on a Business Day, it will be processed at the end of day NAV per unit of the same Business Day, which will be computed by 5.00 p.m. the next Business Day.</p> <p>If an application with complete documentation and payment are accepted after 4.00 p.m. or on a non-Business Day, the application will be processed at the end of day NAV per unit of the next Business Day, which will be computed by 5.00 p.m. on the Business Day after the said next Business Day.</p> <p><i>For more details on the NAV calculation, please refer to page 47.</i></p>

The Manager has the absolute discretion to accept or reject in whole or in part any application for units. Application for units must be made by completing the relevant application forms or transaction forms as required and subscription monies accompanied by such documents.

Switching between funds

You can switch all or some of your investments from one fund to another fund managed by us at our discretion by completing a switching form.

Unit Holders are only allowed to switch to other funds where the currency denominations is the same as the funds switched out.

You will be charged on the differences of entry charge between funds switched, which is up to a maximum of 6% of the 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.

Transfer of units

Transfer of the Fund units is allowed at the Manager's discretion.

You can transfer all or some of your investments to another person by completing a transfer form signed by both parties (transferor and transferee).

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A full set of Account Opening documents are also required to be filled by the transferee if he or she is a new client to the Manager. We may, at our absolute discretion without giving any reason, refuse to register a transfer.

Distribution equalization

Distribution equalization represents the average amount of undistributed net income included in the creation or release price of units. This amount is either refunded to the Unit Holders by way of income distribution and/or adjusted accordingly when units are released back to the Trustee.

Confirmation of an application

You shall be issued a transaction advice within two (2) weeks of processing your application. No certificates 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 application information

You will be responsible for all losses and expenses of the Fund in the event of any failure to make payments according to the procedures outlined in this Replacement Information Memorandum. In addition, a RM20 charge will be imposed if a cheque does not clear. We reserve the right to reject any application. We also reserve the right to change or discontinue any of our application procedures.

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, procedures for identification of Qualified Investors have been put in place. Hence, we require you to provide us with your name, date of birth, national registration card number, residential and business address, (and mailing address if different), name of beneficial owner, address of beneficial owner, national registration card number of beneficial owner, date of birth of beneficial owner or other official identification when you open or re-open an account.

The Manager of the Fund reserves the right to request such information, either at the time an application is made for Units 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 its records. The Manager or the Fund also reserve the right to request additional information including the source of the funds and identity of any beneficial owners as may be required to support the verification information and to allow it to complete adequate due diligence. In the event of delay or failure by the investor to produce any information required for verification purpose, the Fund may refuse to accept the dealing request and, if so, in relation to a subscription, any monies received will be returned without interest to the account from which the monies were originally debited, and in relation to redemption, no Units will be redeemed or monies paid to the investor.

As permitted by applicable laws, the Fund and/or the Manager also reserves the right to place limits on transactions or withdrawal in your account until your identity is verified. This may also include restriction or withholding of withdrawal request.

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

Additional obligations are also in place when you invest in the Fund. In such situation, the Target Fund or its manager may request for additional know-your-customer documentation of the Unitholder or the beneficial owner in the Fund. The Target Fund may also impose restriction in accepting application or withdrawal request until such information to their satisfaction is provided. In such circumstances, the Manager may need to reject your creation or redemption application, or withhold repayment of your withdrawal proceeds in the Fund until such amounts are paid by the Target Fund.

Additional AML/KYC Obligation on IUTA

If you have invested in a feeder fund via an IUTA there may be additional information that the IUTA may need to provide which may include information of the IUTA AML Policy, an AML undertaking by the IUTA or its parent company and the release of your particulars to us. Without such information being provided, we may be required to reject your creation or redemption application, or withhold your redemption proceeds until such information is provided by the IUTA to us.

MAKING WITHDRAWALS

A Qualified Investor may withdraw all or part of their units on any Business Day subject to the minimum withdrawal and minimum holding units unless it is a complete withdrawal.

Minimum withdrawal	500 units or such units as the Manager may from time to time decide.
Minimum holding or balance	1,000 units or such units as the Manager may from time to time decide.

Notification of withdrawal

A Qualified Investor can make a withdrawal by completing a transaction form. Transaction forms are available at our offices. Please ensure that the transaction form is signed in accordance with your signing instruction given to us.

Processing of a withdrawal

If a valid and complete transaction form is accepted, the application will be processed as follows:

Submission of redemption notice	Monday to Friday (except public holidays)
Cut-off time	If an application with complete documentation is accepted before 4.00 p.m. on a Business Day, it will be processed at the end of day NAV per unit of the same Business Day, which will be computed by 5.00 p.m. the next Business Day. If an application with complete documentation is accepted

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after 4.00 p.m. or on a non-Business Day, the application will be processed at the end of day NAV per unit of the next Business Day, which will be computed by 5.00 p.m. on the Business Day after the said next Business Day.

For more details on the NAV calculation, please refer to page 47.

Withdrawal proceeds will be paid	By the 10th day of receipt of the redemption notice
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Manner of payment

Withdrawal proceeds will be paid either by:

(a) transferring the proceeds to a bank account held in your own name or the first named Unit Holder (for joint accounts)

(i) *Within the country*

You may give us instructions in writing to transfer your withdrawal proceeds to a bank account held in your own name or the first named Unit Holder (for joint accounts) within Malaysia only. All bank charges for the transfer will be borne by you. The charges will be deducted from the transferred amount before being paid to your relevant bank account.

You are required to provide us with the relevant bank account details in order for us to proceed with your transfer request. Under normal circumstances, a transfer will take less than two (2) Business Days to reach its destination. It is possible for delays in the banking system to occur which are beyond our control. If the proceeds cannot be transferred, we shall draw a cheque payable to you.

(ii) *Overseas*

You may give us instructions in writing to transfer your withdrawal proceeds to a bank account overseas held in your own name or the first named Unit Holder (for joint accounts). All bank charges for the transfer will be borne by you. The charge will be deducted from the transferred amount before being paid to your relevant bank account. You are also required to comply with the requirements of the Exchange Control Act 1953.

(b) by cheque

Your withdrawal proceeds will be made payable by cheque to your name or the first named Unit Holder (for joint accounts) only.

No withdrawals will be paid in cash under any circumstances.

Miscellaneous withdrawal information

Subsequent to receiving the withdrawal request, we reserve the right to defer the calculation of withdrawal price with the consent of the Trustee if in our judgment, an earlier payment

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would adversely affect the Fund. As such, withdrawal proceeds may not be paid by the 10th day of receipt of the redemption notice.

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 Fund, the issue of units, switching of units and the redemption of units in the following circumstances or if in our judgment, an earlier payment would adversely affect the Fund:

- (a) during any period when any market, which is the principal market on which a material part of the investments of the Fund or the time being are quoted, 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; and
- (f) in the event of the publication of a notice convening a Unit Holders' meeting.

Unit Holders who have requested switching 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 termination of such suspension. Any such suspension will be published in the newspapers in which the Fund's unit prices are generally published if in the opinion of the Fund the suspension is likely to exceed one (1) week. Any suspension shall be in accordance with the Deed.

INCOME DISTRIBUTION POLICY

Income Distribution

Subject to availability of income, distribution will be paid on a quarterly basis and will be reinvested.

Mode of Income Distribution

Reinvest income distribution

Income distributed will be automatically reinvested into Unit Holder's account with us at no cost, based on the NAV per unit at the end of the Business Day of the income declaration date.

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UNCLAIMED MONEYS

Any cheque payable to you which remains unclaimed (hereinafter referred to as unclaimed amount) for the last twelve (12) months from the date of payment will be paid to the Registrar of Unclaimed Moneys in accordance with the requirements of the Unclaimed Moneys Act 1965.

Unit Holders may claim the unclaimed amount from the Registrar of Unclaimed Moneys.

DISTRIBUTION CHANNELS

The Fund is distributed by AmBank Group channels and selected IUTA distributors. The AmBank Group channels consist of:-

- (a) AmBank (M) Berhad with extensive branch network; and
- (b) AmInvestment Bank Berhad including AmPrivate Banking.

You may also contact the Manager for the list of distributors. For contact details of the Manager, please refer to page 82.

Qualified Investors are advised not to make payment in cash when purchasing units of the Fund via any individual agent.

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SALIENT TERMS OF THE DEED

The Fund may be converted into a multi-class fund in the future. In the event that the Fund is converted into a multi-class fund, a supplemental or replacement information memorandum and supplemental deed will be issued to provide the detailed features of each class of units.

RIGHTS AND LIABILITIES OF UNIT HOLDERS

A Qualified Investor is deemed to be a Unit Holder when units are issued upon the Manager accepting 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:

- i. receive income distribution (if any);
- ii. participate in any increase in the NAV of Units of the Fund;
- iii. have your units redeemed;
- iv. transfer your units, subject to the Manager's discretion;
- v. participate in termination or winding up of the Fund;
- vi. call, attend and vote at meetings (the rules governing the holding of meetings are set out in the law and the Deed);
- vii. receive annual and quarterly reports of the Fund; and
- viii. 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 their 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.

FEES AND CHARGES PERMITTED BY THE DEED

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

Annual Management Fee	Up to 3.00% p.a. of the NAV of the Fund
Annual Trustee Fee	Up to 0.10% p.a. of the NAV of the Fund, subject to a minimum fee of RM10,000 p.a.
Entry Charge	Up to 10.00% of the NAV per unit of the Fund
Exit Penalty	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 the

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Deed shall require Unit Holder's approval at a duly convened Unit Holders' meeting and subsequently a supplemental deed and supplemental information memorandum will be issued.

PERMITTED EXPENSES PAYABLE OUT OF THE FUND

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

- (a) commissions/fees paid to brokers in effecting dealings in the investments of the Fund,
- (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 for the Fund;
- (d) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit 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, insurance 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 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 the removal of the Trustee or the Manager and the appointment of a new trustee or fund manager;
- (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) 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; and
- (n) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodian taking into custody of any foreign assets of the Fund.

RETIREMENT, REMOVAL OR REPLACEMENT OF THE TRUSTEE

The Trustee may retire upon giving twelve (12) months' notice to the Manager of the Fund of its desire to do so, or such other 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 special resolution of the Unit Holders at a duly convened meeting of which notice has been given to the Unit Holders in accordance with the Deed.

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RETIREMENT, REMOVAL OR REPLACEMENT OF THE MANAGER

The Manager may be removed by the Trustee where:

- (a) 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 SC and with the approval of the Unit Holders by way of a special resolution;
- (b) 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; or
- (c) 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 and
- (d) 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 retire, or such other period as the Manager and the Trustee may agree upon.

TERMINATION OF THE FUND

Termination of Trust by the Manager

The Manager may determine the trust hereby created and wind up the Fund in accordance with the relevant laws. Notwithstanding the aforesaid, if the Fund is left with no Unit Holders, the Manager shall be entitled to terminate the Fund.

Upon the termination of the trust by the Manager, the Trustee shall as soon as practicable, give to each Unit Holder of the Fund being wound up notice of such termination; 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 switch to any other collective investment 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.

Termination of Trust by the Trustee

In any of the following events:

- (a) if the Manager has gone into liquidation, except for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee and the relevant authorities;
- (b) if, in the opinion of the Trustee, the Manager has ceased to carry on business; or
- (c) if, in the opinion of the Trustee, the Manager has to the prejudice of Unit Holders failed to comply with the provisions of this Deed or contravened any of the provisions of any relevant

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law, the Trustee shall summon a meeting of Unit Holders in accordance with the provisions of the Deed for the purpose of seeking directions from the Unit Holders.

If at any such meeting a special resolution to terminate the trust in respect to the Fund and to wind-up the Fund is passed by the Unit Holders, the Trustee shall apply to the court for an order confirming such special resolution.

Upon such application by the Trustee, the court may, if it considers it to be in the interests of the Unit Holders, confirm the special resolution and make such orders as it thinks necessary or expedient for the termination of the trust in respect of the Fund and the effective winding-up of the Fund.

UNIT HOLDERS' MEETING

Quorum required for a Unit Holders' Meeting

The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy, provided that if the Fund or a class of Units has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund or a class of Units shall be any number of Unit Holders, whether present in person or by proxy; 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 or the applicable class of Units, as the case may be, at the time of the meeting.

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 or of a particular class of units, as the case may be, summon a meeting of the Unit Holders of the Fund or of a particular class of units 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 or the Unit Holders;
- (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 newspaper published daily and another 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; or
- (d) giving to the Trustee such directions as the meeting thinks proper.

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) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or all Unit Holders of a particular class of units.

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Meeting convened by the Manager and the Trustee

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

- (a) giving at least fourteen (14) days written notice of the meeting 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.

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RELATED PARTY TRANSACTION OR CONFLICT OF INTEREST

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

Trading in securities by staff is allowed, provided that the policies and procedures in respect of the personal account dealing are observed and adhered to. On a periodical basis, the directors, investment committee members and staff shall disclose their portfolio holdings and dealing transactions. Further, the abovementioned shall also make disclosure of their holding of directorship and interest in any company.

The directors of AIS may have direct or indirect interest through their directorship in AmIslamic Funds Management Sdn Bhd which carries on a similar business as AIS.

Following are the details of the directors:

- Kok Tuck Cheong is the Chairman of AIS and AIFM.
- Datin Maznah Mahbob is the Chief Executive Officer of AIS and also a Director of AmIslamic Funds Management Sdn Bhd.
- Mohd Fauzi Mohd Tahir is a Director of AIS and the Executive Director of AmIslamic Funds Management Sdn Bhd.

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ADDITIONAL INFORMATION

KEEPING YOU INFORMED

When you invest

A transaction advice will be sent to you.

Statement of investment

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

Reports

Within two (2) months of the Fund's financial year or interim period, an annual or quarterly report will be sent to you.

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.

Internet

We publish updated information on our website www.aminvest.com.

Newspaper

The NAV per unit of the Fund is published in major newspapers. In the event of discrepancies in the NAV per unit between the newspaper and the Manager's computation, the Manager's computed NAV per unit shall prevail. The Manager, will not be held liable for any error or omission in the NAV per unit published as this is beyond the Manager's control.

KEEPING US INFORMED

Changing your account details

You will be required to inform us in writing of any changes to your account details. Account details will amongst other things, include the following:

- the Unit Holders' address;
- signing instructions; and
- how income distributions (if any) are to be paid.

Investor feedback

We encourage feedback from you in order for us to upgrade our services to meet your needs. You may give us your feedback via phone at (03) 2032 2888 or by fax (03) 2031 5210 or email enquiries@aminvest.com.

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HOW DO YOU MAKE A COMPLAINT?

1. For internal dispute resolution, you may contact our customer service representative:
 - (a) via phone to : 03-20322888
 - (b) via fax to : 03-20315210
 - (c) via e-mail to : aminvest@ambankgroup.com
 - (d) via letter to : AmInvestment Services Berhad
Level 9, Bangunan AmBank Group
No.55, Jalan Raja Chulan
50200 Kuala Lumpur

2. 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 : 03-22822280
 - (b) via fax to : 03-22823855
 - (c) via e-mail to : info@sidrec.com.my
 - (d) via letter to : Securities Industry Dispute Resolution Center (SIDREC)
Unit A-9-1, Level 9, Tower A
Menara UOA Bangsar
No.5, Jalan Bangsar Utama 1
59000 Kuala Lumpur

3. You can also direct your complaint to Securities Commission Malaysia (SC) even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Investor Affairs & Complaints Department:
 - (a) via phone to the Aduan Hotline at : 03-62048999
 - (b) via fax to : 03-62048991
 - (c) via e-mail to : aduan@seccom.com.my
 - (d) via online complaint form available at www.sc.com.my
 - (e) via letter to : Investor Affairs & Complaints Department
Securities Commission Malaysia
No 3 Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur

This Replacement Information Memorandum for US-Canada Income and Growth is dated 1 December 2014 and shall supersede/replaces the Information Memorandum for US-Canada Income and Growth dated 17 June 2014

DOCUMENTS AVAILABLE FOR INSPECTION

For the period of not less than twelve (12) months from the date of this Replacement Information Memorandum, the following documents or copies thereof may be inspected without charge at our registered office and head office or at the Trustee's business office:

- (a) The Deed of the Fund or the supplemental deed (if any);
- (b) Each material contract or document referred to in this Replacement Information Memorandum (if any);
- (c) The latest annual and interim report (if any);
- (d) All reports, letters or other documents, valuations and statement by any expert, any part of which is extracted or referred to in this Replacement Information Memorandum (if any);
- (e) The audited accounts of the Manager and the Fund for the current financial year (if any);
- (f) The audited accounts of the Manager and the Fund for the last five (5) financial years or from the date of incorporation or commencement of the Fund. If less than five (5) years, preceding the date of Replacement Information Memorandum from the date of incorporation or commencement of the Fund; and
- (g) Any consent given by experts or persons whose statement appears in this Replacement Information Memorandum.

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MANAGING THE FUND'S INVESTMENT

THE MANAGER

AIS was incorporated on 9 July 1986 and is a wholly owned subsidiary of AmInvestment Group Berhad. As at the LPD, AIS has more than 27 years of experience in the unit trust industry.

Pursuant to AMMB Holdings Berhad's (the holding company of AIS and AIM) initiative to streamline the business operations of its asset management business under AIM and the unit trust business under AIS, the businesses of both AIM and AIS are consolidated to operate under a single operating structure, i.e., under AIS.

With effect from 1 December 2014, AIS is the holder of a Capital Markets and Services Licence for the regulated activities of fund management, dealing in securities restricted to unit trusts and dealing in private retirement scheme issued under the Act. As at Last Practicable Date, the total number of funds under AmInvestment Service's management were 61 with a total fund size approximately RM14.99 billion.

As at Last Practicable Date, AmInvestment Services Berhad has 124 employees of whom are 97 executives and 27 non-executives

FINANCIAL INFORMATION

	Unaudited	Year ended 31 March		
	30 September 2014 ('000)	2014	2013	2012
Paid up share capital (RM'000)	5,539	5,539	5,539	5,539
Shareholders funds (RM'000)	88,591	68,111	61,389	63,537
Turnover (RM'000)*	78,600	150,162	158,713	116,389
Pretax Profit/(Loss) (RM'000)	27,753	49,425	50,929	42,281
After Tax Profit/(Loss) (RM'000)	20,523	36,743	38,081	31,826

* Includes entry charge and Manager's fee earned by the Manager

DUTIES AND RESPONSIBILITIES OF THE MANAGER

As the Manager of the Fund, we are responsible for setting the investment policies and objective for the Fund. The Manager is also responsible for the promotions and administration of the Fund which includes but is not limited to issuing units, preparing and issuing Replacement Information Memorandum.

This Replacement Information Memorandum for US-Canada Income and Growth is dated 1 December 2014 and shall supersede/replaces the Information Memorandum for US-Canada Income and Growth dated 17 June 2014

THE BOARD OF DIRECTORS

The Board of Directors, of which 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 the company.

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

Kok Tuck Cheong (Non-Independent) is the Chief Executive Officer of AmInvestment Bank Berhad and AmBank Group's Managing Director of Wholesale Banking Products. He has been with the AmBank Group since 1981. Mr. Kok also sits on the Board of AmFraser International Pte Ltd (Singapore), AmFraser Securities Pte Ltd. (Singapore), AmInvestment Management Sdn Bhd and Amlslamic Fund Management Sdn Bhd. Mr. Kok was appointed to the board of AIS on 9 November 2001. Mr. Kok has a Bachelor of Science (Hons) in Commerce and Accounting and subsequently obtained his Master of Science in Financial Managerial Control from the University of Southampton.

Datin Maznah Mahbob (Non-Independent) is the Chief Executive Officer of AmlInvest. She is responsible for the business strategy and management of AmlInvest. Datin Maznah has been in the fund management industry since 1987. Prior to this, she was in the Corporate Finance Department of AmlInvestment Bank for 3 years. She is a graduate of the Institute of Chartered Secretaries and Administrators (UK) and holds the Capital Markets Services Representative's License for the regulated activity of fund management. Datin Maznah Mahbob was appointed to the board of AIS on 29 December 2005. She also sits on the Board of AMMB Nominees (Tempatan) Sdn Bhd, AMMB Nominees (Asing) Sdn Bhd, PT AMCI Manajemen Investasi Indonesia and AMMB (L) Ltd.

Harinder Pal Singh (Non-Independent) is a Director of AIS. He is also the Senior Vice President of Operations who is responsible for the overall management of all operational functions of AmlInvest. He joined in May 2001. He was attached to the Corporate Services Department of AmlInvestment Bank Berhad as a Manager from 1998 to April 2001. He holds a Bachelor degree in Accounting from the University of Malaya, Kuala Lumpur.

Mohd Fauzi Mohd Tahir (Non-Independent) is a non-Executive Director of AIS. Currently, he also sits as the Director and Senior Vice President of Islamic Equities in Amlslamic Funds Management Sdn Bhd. He is the designated person responsible for the investments of the Fund and all Islamic equity funds. Prior to his appointment he was the Senior Manager, Investment – Fund Management at one of the world's largest insurance company. His duties include managing insurance funds as well as research of companies listed on Bursa Malaysia and also unlisted companies. He holds a Bachelor of Accounting & Finance from Leeds Metropolitan University Leeds, England. He is also a graduate of Chartered Association of Certified Accountants (ACCA, UK). He also holds a Capital Markets Services Representative's License for the regulated activity of fund management.

Professor Dr. Annuar Md. Nassir (Independent) holds a Ph.D. and is a Professor with the Faculty of Economics and Management, Universiti Putra Malaysia. He has been with the University since 1985. Professor Dr. Annuar Md Nassir was appointed to the board of AIS on 4

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September 1992. On 31 March 2003, he retired as a Director and was reappointed to the position on 8 April 2003.

Mustafa Bin Mohd Nor (Independent) was appointed to the board of AIS as an Independent and Non-Executive Director on 3 March 2014. He is also a Director of KUISAS Berhad and Member of State Investment Committee, Perak Darul Ridzuan. He obtained a Masters of Arts (Economic Policy) from Boston University and Bachelor of Economics (Analytical) from University of Malaya.

THE INVESTMENT COMMITTEE

The investment committee meets at least five (5) times a year to review the Fund's investment objective and guidelines, and to ensure that the Fund is invested appropriately. The qualifications and experience of the investment committee members are set out on page 67.

THE INVESTMENT COMMITTEE MEMBERS

The investment committee members are :

Harinder Pal Singh (profile as mentioned above)

Professor Dr. Annuar Md. Nassir (Independent) (profile as mentioned above)

Mustafa Bin Mohd Nor (Independent) (profile as mentioned above)

Dato' Mohd Effendi bin Abdullah is the Director/Head of Islamic Markets at AmInvestment Bank, and is responsible for Islamic investment banking and finance opportunities within AmInvestment Bank Group. Having joined the Bank in 1985, he has held management positions in Corporate Banking, Syndication, Structured Finance and Debt Capital Markets. He is one of the pioneers of the initial set-up of the Bank's Islamic investment banking business in 1993 and is part of the team established to streamline the AmBank Group's Islamic banking and finance activities across the Group in 2001. Dato' Mohd Effendi has been an active committee member of the Islamic Capital Market Committee, the Malaysian Investment Banking Association (MIBA) and also sits on various working groups/committees at Bank Negara Malaysia, Securities Commission, Malaysia Accounting Standards Board and Association of Islamic Banking Institutions Malaysia. His most recent appointment is as Director on the Board of the Islamic Banking and Finance Institute Malaysia (IBFIM). Dato' Mohd Effendi holds a Bachelors (Economics) degree majoring in Accounting and Financial Management from Macquarie University, Sydney, Australia and also holds the Capital Markets Services Representative's License for the regulated activity of dealing in securities and advising on corporate finance.

KEY PERSONNEL OF THE MANAGER

Datin Maznah Mahbob (profile as mentioned above)

Harinder Pal Singh (profile as mentioned above)

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Anderson Chua Oou Chuan is the Senior Vice President of Finance and Strategic Management of AmlInvest. He is responsible for all accounting and valuation matters of our funds, as well as financial matters of AIS and AmlIslamic Funds Management Sdn. Bhd. He is also responsible in the formulation and implementation of financial and strategic plans of AmlInvest. He has over 13 years of experience in the financial services industry. He holds a Bachelor degree in Accountancy (Hons) from University Putra of Malaysia.

Ng Chze How is the Senior Vice President of Retail and Retirement Funds. He is responsible for developing AIS's unit trust retail market segment since joining in April 2007. Prior to his present role, he was serving as Chief Officer, Sales & Distribution in one of the top five unit trust companies in Malaysia. He is a graduate from University of Strathclyde, United Kingdom, holding a degree majoring in Management and Marketing and is a Certified Financial Planner. His working experience includes consumer, commercial, international banking and investment services. He has 18 years of experience in the financial services industry employed by various local and international conglomerates.

Nervinderjeet Kaur is the Senior Vice President of Legal, Compliance and Operational Risk Management. She has more than 18 years experience in the financial services industry attained in Malaysia and Australia. She is responsible for the overall supervision and compliance with the regulatory requirements for AmlInvest. She holds a Bachelor of Laws from University of London, United Kingdom.

Leslie Cheah Loy Hin is the Senior Vice President of Treasury Solutions. He is responsible for the direct sales of the institutional/corporate market for unit trust products. He joined AIS on 1 June 2003. Prior to him joining the Company, he served as the Head of Treasury (Northern Region) of AMMB Holdings Berhad and later led the Bond Desk Sales and Distribution Team of AmInvestment Bank Berhad. He was one of the pioneering staff during the set up of AmFutures Sdn Bhd and AmInternational (Labuan) Ltd. Leslie holds a Diploma in Accounting and is an Associate Member of The Institute of Chartered Secretaries and Administrators (U.K.) and also a National Member of The Financial Market Association of Malaysia.

Goh Wee Peng is the Chief Investment Officer, Fixed Income and the designated person responsible for the investment management of all fixed income funds. She started her career in financial industry since 1997. She has vast experience in financial industry in different roles, i.e. money broking, analyst, fixed income bond trading and fund management. In the past 6 years in AmInvestment Management Sdn Bhd, she has been managing various fixed income funds, i.e. unit trust and institutional mandate. She is responsible in overseeing the fixed income mandates and guiding a team of fund managers and credit research team. Her key role includes formulating trading and investment strategies for the team by identifying opportunities in different market trends, she presents to the clients market outlook and strategies for their portfolio on a regular basis. She also holds the Capital Markets Services Representative's License for the regulated activity of fund management.

Kevin Wong Weng Tuck is the Senior Vice President of Credit Research with over 16 years of relevant experience in this field, of which 11 years have been with AmInvestment Management Sdn Bhd. Kevin heads the Fixed Income Research Team of 14 personnel in conducting thorough and prudent evaluation of the credit worthiness of sovereigns, corporates, financial institutions and asset-backed securities. His research coverage now spans across 38 countries around the globe, with diligent monitoring of the economic, industry and business environments to identify and assess emerging risks as well as opportunities. He is also continually

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formulating and establishing more effective research processes and infrastructure for the Fixed Income team.

Andrew Wong Yoke Leong is the Chief Investment Officer of Equities. He is responsible for all equity funds including asset allocation. His duties include formulating strategies to optimize returns for the funds within the risk framework required. Prior to his present appointment he was the Head of Investment Division (Equities and Fixed Income) at a regional insurance company. He holds a Master of Business Administration and an Engineering degree. He also holds the Capital Markets Services Representative's License for the regulated activity of fund management.

Nancy Chow Yuen Yuen is the Senior Vice President of Marketing and Strategic Product Development and is responsible for marketing, communications and branding for Funds Management Division. She is also responsible for Funds Management Division strategic business which involves the development of strategic products, domestic and foreign ventures. She has 20 years of experience in dealing, sales and marketing of treasury and financial products and funds. Prior to joining the Company, she was the pioneer Head of Treasury (northern region) of AmInvestment Bank. She holds a Bachelor of Commerce degree from the University of New South Wales, Sydney. She also holds the Capital Markets Services Representative's License for the regulated activity of fund management.

Ratnakar Kota is the Senior Vice President of Quantitative Strategies & Solutions. He joined AmInvestment Management Sdn Bhd in 2011 and currently responsible for the performance analytics, quantitative investment strategy and financial data infrastructure. He has over 16 years of global experience working in Technology and Financial Services industries. He had managed several funds (institutional and retail) while working at firms in the United States and Hong Kong. He started off as a Research Analyst at Advanced Investment Partners LLC, a former member of State Street Global Alliance in 2004 to enhance stock selection models and financial factors. In 2006, he was promoted to fund manager and a partner in the firm. He has managed assets over 2 billion USD ranging from institutional to retail funds while working at Advanced Investment Partners. In 2010, he joined ING Investment Management Asia Pacific Ltd, Hong Kong as a senior fund manager in their Global Quantitative asset management boutique to manage funds domiciled in US, Asia and Europe. He was responsible for ING's research initiatives and management of institutional and retail mutual funds totaling over 12 billion USD. His prior roles include working as a lead engineer at Motorola Inc. in the Mobile Devices division in Chicago developing project management capabilities. Ratnakar is a Chartered Financial Analyst (CFA) charter holder. He holds a MBA (Analytical Finance and Accounting) from the University of Chicago, a Master's in Computer Science from the University of Illinois at Chicago and a Baccalaureate degree in Chemical Engineering from Osmania University. He also holds the Capital Markets Services Representative's License for the regulated activity of fund management.

MATERIAL LITIGATION

As at the Latest Practicable Date, the Manager is not engaged in any material litigation and arbitration, including those pending or threatened, and any facts likely to give rise to any proceedings which might materially affect the business or financial position of the Manager and of its delegates.

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DELEGATION OF FUND ACCOUNTING AND VALUATION SERVICES

The Fund's valuation and fund accounting function is outsourced to Deutsche Bank (Malaysia) Berhad (DBMB). The outsourcing function was approved by the SC on 20 October 2010. DBMB will be responsible for the Fund valuation i.e. daily calculation of the NAV and NAV per unit of the Fund and the fund accounting function i.e. maintenance of financial statements and records of the Fund for the purpose of audit and preparation of annual and interim report.

DBMB is a wholly-owned subsidiary of the parent organization, Deutsche Bank Aktiengesellschaft. Deutsche Bank established a presence in Kuala Lumpur, Malaysia in 1967 and was incorporated on the 22nd August 1994.

DBMB commenced its domestic custody operations in Malaysia in 1994 to provide direct custody services to both local and foreign clients. Domestic Custody Services Malaysia (DCS) is a dedicated business unit within Deutsche Bank, responsible for providing custody services to our global and domestic clients.

In 2001, DBMB expanded its product offering to include fund administration, being the first custodian in Malaysia to offer onshore fund accounting services.

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THE TRUSTEE

About Deutsche Trustees Malaysia Berhad

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

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

DTMB’s financial position

	31 Dec 2013 (RM)	31 Dec 2012 (RM)	31 Dec 2011 (RM)
Paid up share capital	3,050,000	3,050,000	3,050,000
Shareholders’ funds	5,275,318	4,654,993	4,038,569
Revenue	8,292,251	5,725,581	4,162,341
Profit/(Loss) before tax	4,156,392	3,066,962	2,282,980
Profit/(Loss) after tax	2,908,737	2,288,412	1,671,988

Experience in trustee business

DTMB is part of Deutsche Bank’s Trust & Securities Services, which provides trust, agency, depository, custody and related services on a range of securities and financial structures. As at 30 September 2014, DTMB is the trustee for 181 collective investment schemes including unit trust funds, wholesale funds, exchange-traded funds and private retirement schemes.

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

Board of Directors

Jacqueline William
Chang Wai Kah
Janet Choi
Jalalullail Othman*
Lew Lup Seong*
*independent director

Chief Executive Officer

Chua Mee Ling

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Duties and responsibilities of the Trustee

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

Trustee's statement of responsibility

The Trustee has given its willingness to assume the position as trustee of the Fund and is willing to assume all its obligations in accordance with the Deed, the Capital Markets & Services Act 2007 and all relevant laws. In respect of monies paid by an investor for the application of units, the Trustee's responsibility arises when the monies are received in the relevant account of the Trustee for the Fund and in respect of redemption, the Trustee's responsibility is discharged once it has paid the redemption amount to the Manager.

Trustee's Disclosure of Material Litigation

As at 30 September 2014, neither the Trustee nor its delegate is (a) engaged in any material litigation and arbitration, including those pending or threatened, nor (b) aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee and any of its delegate.

Trustee's delegate

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

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

Disclosure on related-party transactions/conflict of interests

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

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

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(4) Where DTMB has delegated its custodian functions for the Fund to DBMB.

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

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

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TAXATION

10th November 2014

The Board of Directors
AmInvestment Services Berhad
Level 22, Bangunan AmBank Group
No.55, Jalan Raja Chulan
50200 Kuala Lumpur

Dear Sirs

US – Canada Income and Growth Taxation of the Fund and Unit Holders

- i. This letter has been prepared for inclusion in the Replacement Information Memorandum dated 1st December 2014 in connection with the offer of units in US – Canada Income and Growth (hereinafter referred to as “the Fund”).
- ii. **Taxation**

The following is general information based on Malaysian tax law in force at the time of lodging the Replacement Information Memorandum with the Securities Commission Malaysia and investors should be aware that the tax law may be changed at any time. To an extent, 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 an investor consult his accountant or tax adviser on questions about his individual tax position.

As the Fund’s Trustee is resident in Malaysia, the Fund is regarded as resident in Malaysia and is liable to pay Malaysian income tax (“income tax” or “tax”). 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 transaction 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.

Unit Holders are also liable to pay income tax on income distributions paid by the Fund.

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3. Taxation of the Fund

3.1 Income Tax

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 is liable to income tax. The income tax rate applicable to the Fund is 25%.

Profit from disposal of share investments, tax exempt dividends and tax exempt interest as listed in the Appendix attached received by the Fund are not subject 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.

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 is exempt from the payment of income tax.

The Fund may receive dividends, profits and other income from investments outside Malaysia. Income derived from sources outside Malaysia and received in Malaysia by a resident unit trust is exempt from Malaysian income tax. However, such income may be subject to foreign tax in the country from which the income is derived.

Income received by the Fund from Sukuk Ijarah, other than convertible loan stock, issued in any currency by 1Malaysia Sukuk Global Berhad and Sukuk Issue which has been issued by the Malaysia Global Sukuk Inc is exempt from the payment of income tax.

Pursuant to the Income Tax (Exemption) Order 2011, the statutory income from a business dealing in non-ringgit sukuk by a resident person licenced under the Capital Markets and Services Act 2007 is exempted from tax provided the non-ringgit sukuk originates from Malaysia and is issued or guaranteed by the government of Malaysia or approved by the Securities Commission Malaysia.

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.

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, subject to a minimum of 10% and a maximum of 25% of such expenses pursuant to Section 63B of the MTA.

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The tax credit attached to taxable dividends received by the Fund i.e. tax deducted at source at the prevailing tax rate is available for set-off against tax payable by the Fund. No additional tax will be payable by the Fund on the taxable dividends received. However, such tax or part thereof will be refundable to the Fund if the total tax so deducted at source exceeds the tax liability of the Fund by virtue of deduction of allowable expenses.

With effect from the year of assessment 2008, a single-tier company income tax system has replaced the imputation system. The Fund is not liable to tax on any 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.

Generally, income from distribution from Malaysia Real Estate Investment Trusts 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.

3.2 Gains on Disposal of Investments

Gains on disposal of investments by the Fund will not be subject to income tax but where the investments represent shares in real property companies, such gains may be subject to Real Property Gains Tax ("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.

3.3 Goods and Service Tax ("GST")

GST will commence from 1st April 2015 and will replace the current sales and service tax regime. GST will apply at 6% on most goods and services with some exceptions.

If it is determined that Fund is required to register for GST, any fees it charges to unitholders will be subject to GST at 6%.

The issuance of units by the Fund to investors will be exempt from GST. 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 be exempted from GST. To the extent that fees are charged to the Fund in relation to these products, these fees would be subject to 6% GST.

The GST paid on acquisitions made by the Fund (e.g. fund manager fees, trustee fees etc.) would either be unrecoverable in whole or in part and would be subject to further analysis to determine the extent that GST can be recovered.

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4. Taxation of Unit Holders

4.1 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. Taxable 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 distribution plus attributable underlying tax paid by the Fund.

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

Unit Holders	Malaysian Tax Rates	Proposed in the 2015 Budget Speech
<p>Malaysian tax residents:</p> <ul style="list-style-type: none"> ▪ Individual and non-corporate Unit Holders ▪ Co-operative societies ▪ Trust bodies ▪ Corporate Unit Holders <ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> ▪ Progressive tax rates ranging from 0% to 26% ▪ Progressive tax rates ranging from 0% to 25% ▪ 25% ▪ 20% for every first RM500,000 of chargeable income ▪ 25% for chargeable income in excess of RM500,000 	<p>With effect from year of assessment 2016:</p> <ul style="list-style-type: none"> ▪ Progressive tax rates ranging from 0% to 25% ▪ Progressive tax rates ranging from 0% to 24% <p>With effect from year of assessment 2016:</p> <ul style="list-style-type: none"> ▪ 24% ▪ 19% for every first RM500,000 of chargeable income ▪ 24% for chargeable income in excess of RM500,000

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Unit Holders	Malaysian Tax Rates	Proposed in the 2015 Budget Speech
<p>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)</p> <p>ii. Companies other than those in (i) above</p> <p>Non-Malaysian tax residents:</p> <ul style="list-style-type: none"> ▪ Individual and non-corporate Unit Holders ▪ Corporate Unit Holders and trust bodies 	<ul style="list-style-type: none"> ▪ 25% ▪ 26% ▪ 25% 	<ul style="list-style-type: none"> ▪ 24% <p>With effect from year of assessment 2016:</p> <ul style="list-style-type: none"> ▪ 25% <p>With effect from year of assessment 2016:</p> <ul style="list-style-type: none"> ▪ 24%

The tax credit that is 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 also be subject to tax in their respective jurisdictions and depending on the provisions of the relevant tax legislation and any double tax treaties with Malaysia, the Malaysian tax suffered may be creditable in the foreign tax jurisdictions.

4.2 Tax Exempt Distribution

Tax exempt distributions made out of gains from realisation of investments and other 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.

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4.3 Distribution Voucher

To help complete a Unit Holder's tax returns, the Manager will send the 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.

4.4 Sale, Transfer or Redemption of Units

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.

4.5 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 after tax and reinvested that amount in the Fund.

4.6 Unit Splits

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

4.7 GST

The Unit Holders should not be subject to GST on the following:-

- withdrawal / redemption from the Fund
- income distribution from the Fund

However, any fee-based charges related to buying and transfer of units charged to the Unit Holders should be subjected to GST at the standard rate of 6%.

Yours faithfully

Yee Wing Peng
Managing Director

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Tax Exempt Interest Income of Unit Trusts

1. Interest or discount paid or credited to unit trusts in respect of the following will be exempt from tax: -
 - Securities or bonds issued or guaranteed by the government; or
 - Debentures or Islamic securities, other than convertible loan stock, approved by the Securities Commission Malaysia; or
 - Bon Simpanan Malaysia issued by the Central Bank of Malaysia.

2. Interest derived from Malaysia and paid or credited by any bank or financial institution licensed under the Banking and Financial Institutions Act 1989 (BAFIA) or the Islamic Banking Act 1983 (IBA). The BAFIA and the IBA have been repealed with the coming into force of the Financial Services Act 2013 and Islamic Financial Services Act 2013 on 30th June 2013. No amendment has been made to the Income Tax Act 1967 to reflect the above.

It was proposed in the 2015 Budget announced on 10th October 2014 that with effect from year of assessment 2015, the exemption is extended to the interest derived from Malaysia and paid or credited by any bank or financial institution licensed under any development financial institution regulated under the Development Financial Institutions Act 2002 (DFIA).

3. 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).
4. Interest received in respect of bonds and securities issued by Pengurusan Danaharta Nasional Berhad within and outside Malaysia.
5. Interest in respect of any savings certificates issued by the government.
6. Interest in respect of Islamic securities originating from Malaysia, other than convertible loan stock, issued in any currency other than RM and approved by the Securities Commission Malaysia or Labuan Financial Services Authority.
7. Interest in respect of Sukuk Wakala, other than a convertible loan stock, issued in any currency by Wakala Global Sukuk Berhad.

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CONSENT

The following parties have given their written consent and have not withdrawn their consent to the inclusion in this Replacement Information Memorandum of their names and reports (if any) in the form and context in which their names appear:

1. Deutsche Trustees Malaysia Berhad
2. Deutsche Bank (Malaysia) Berhad
3. Deloitte Tax Services Sdn Bhd (*formerly known as Deloitte KassimChan Tax Services Sdn Bhd*)
4. Ernst & Young
5. Allianz Global Investors GmbH

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DIRECTORY

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Postal Address	AmInvestment Services Berhad P.O Box 13611, 50816 Kuala Lumpur

Institutional Unit Trust Adviser

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

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

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AmInvestment Services Berhad

(154432-A)

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