



FIFTEENTH SUPPLEMENTARY MASTER PROSPECTUS DATED 5 AUGUST 2025

The Manager

AmFunds Management Berhad 198601005272 (154432-A)

Trustees:

AmanahRaya Trustees Berhad 200701008892 (766894-T)

Deutsche Trustees Malaysia Berhad 200701005591 (763590-H)

HSBC (Malaysia) Trustee Berhad 193701000084 (001281-T)

This Fifteenth Supplementary Master Prospectus dated 5 August 2025 has to be read in conjunction with the Master Prospectus dated 10 September 2017, the First Supplementary Master Prospectus dated 4 January 2018, the Second Supplementary Master Prospectus dated 20 December 2018, the Third Supplementary Master Prospectus dated 5 August 2019, the Fourth Supplementary Master Prospectus dated 8 November 2019, the Fifth Supplementary Master Prospectus dated 31 March 2021, the Sixth Supplementary Master Prospectus dated 28 July 2021, the Seventh Supplementary Master Prospectus dated 26 October 2021, the Eighth Supplementary Master Prospectus dated 20 December 2021, the Ninth Supplementary Master Prospectus dated 12 December 2022, the Tenth Supplementary Master Prospectus dated 31 August 2023, the Eleventh Supplementary Master Prospectus dated 1 March 2024, the Twelfth Supplementary Master Prospectus dated 27 March 2025, the Thirteenth Supplementary Master Prospectus dated 2 May 2025 and the Fourteenth Supplementary Master Prospectus dated 25 June 2025 which incorporates the following Funds:

Conventional Funds

MONEY MARKET FUNDS & SHORT TO MEDIUM TERM FIXED INCOME FUNDS AmCash Management (constituted on 28 November 1986) | AmIncome (constituted on 17 January 2000) | AmIncome Plus (constituted on 30 October 2001) | AmIncome Management (constituted on 2 December 2013)

FIXED INCOME FUNDS AmBond (constituted on 17 January 2000) | AmDynamic[#] Bond (constituted on 11 September 2003) | AmTactical Bond (constituted on 29 October 2012) | AmConservative (constituted on 11 September 2003)

MIXED ASSETS FUNDS AmBalanced (constituted on 11 September 2003)

EQUITY FUNDS AmTotal Return (constituted on 23 November 1988) | AmCumulative Growth (constituted on 19 January 1996) | AmDividend Income (constituted on 18 March 2005) | AmMalaysia Equity (constituted on 5 February 2010) | AmAsia Pacific Equity Income (constituted on 18 April 2012) | AmEuropean Equity Alpha (constituted on 30 June 2006) | AmGlobal Emerging Market Opportunities (constituted on 5 February 2008)

FEEDER FUNDS AmGlobal Property Equities Fund (*formerly known as Global Property Equities Fund*) (constituted on 20 October 2005) | Asia-Pacific Property Equities (constituted on 27 June 2006) | AmPan European Property Equities (*formerly known as Pan European Property Equities*) (constituted on 29 January 2007) | AmGlobal Agribusiness (*formerly known as Global Agribusiness*) (constituted on 2 April 2007) | AmAdvantage Asia Pacific ex Japan Dividend (*formerly known as Advantage Asia Pacific ex Japan Dividend*) (constituted on 1 August 2012)

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

REAL ESTATE (REITs) AmAsia Pacific REITs Plus^{##} (constituted on 1 July 2013)

Islamic Funds

MONEY MARKET FUNDS & SHORT TO MEDIUM TERM FIXED INCOME FUNDS AmAl-Amin (constituted on 30 October 2001) | AmIslamic Fixed Income Conservative (constituted on 9 January 2012)

FIXED INCOME FUNDS AmBon Islam SRI (constituted on 30 October 2001) | AmDynamic[#] Sukuk (constituted on 12 June 2012)

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

EQUITY FUNDS AmIltikal (constituted on 19 October 1992) | AmIslamic Growth (constituted on 2 September 2004) | AmASEAN Equity (constituted on 6 June 2011) | AmPrecious Metals Securities (constituted on 20 September 2007) | AmGlobal Islamic Equity (*formerly known as Global Islamic Equity*) (constituted on 30 March 2006)

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

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

AMBON ISLAM SRI IS A QUALIFIED SUSTAINABLE AND RESPONSIBLE INVESTMENT FUND UNDER THE GUIDELINES ON SUSTAINABLE AND RESPONSIBLE INVESTMENT FUNDS.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS, THE FIFTH SUPPLEMENTARY MASTER PROSPECTUS, THE SIXTH SUPPLEMENTARY MASTER PROSPECTUS, THE SEVENTH SUPPLEMENTARY MASTER PROSPECTUS, THE EIGHTH SUPPLEMENTARY MASTER PROSPECTUS, THE NINTH SUPPLEMENTARY MASTER PROSPECTUS, THE TENTH SUPPLEMENTARY MASTER PROSPECTUS, THE ELEVENTH SUPPLEMENTARY MASTER PROSPECTUS, THE TWELFTH SUPPLEMENTARY MASTER PROSPECTUS, THE THIRTEENTH SUPPLEMENTARY MASTER PROSPECTUS, THE FOURTEENTH SUPPLEMENTARY MASTER PROSPECTUS AND THIS FIFTEENTH SUPPLEMENTARY MASTER PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE SECTION 3.2 RISK FACTORS COMMENCING ON PAGE 41 OF THE MASTER PROSPECTUS, PAGE 12 OF THE TENTH SUPPLEMENTARY MASTER PROSPECTUS, PAGE 17 OF THE ELEVENTH SUPPLEMENTARY MASTER PROSPECTUS, PAGE 16 OF THE TWELFTH SUPPLEMENTARY MASTER PROSPECTUS, PAGE 7 OF THE FOURTEENTH SUPPLEMENTARY MASTER PROSPECTUS AND PAGE 17 OF THIS FIFTEENTH SUPPLEMENTARY MASTER PROSPECTUS.

THIS FIFTEENTH SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS, THE FIFTH SUPPLEMENTARY MASTER PROSPECTUS, THE SIXTH SUPPLEMENTARY MASTER PROSPECTUS, THE SEVENTH SUPPLEMENTARY MASTER PROSPECTUS, THE EIGHTH SUPPLEMENTARY MASTER PROSPECTUS, THE NINTH SUPPLEMENTARY MASTER PROSPECTUS, THE TENTH SUPPLEMENTARY MASTER PROSPECTUS, THE ELEVENTH SUPPLEMENTARY MASTER PROSPECTUS, THE TWELFTH SUPPLEMENTARY MASTER PROSPECTUS, THE THIRTEENTH SUPPLEMENTARY MASTER PROSPECTUS AND THE FOURTEENTH SUPPLEMENTARY MASTER PROSPECTUS

RESPONSIBILITY STATEMENTS

This Fifteenth Supplementary Master Prospectus dated 5 August 2025 (the “Fifteenth Supplementary Master Prospectus”) has been reviewed and approved by the directors of AmFunds Management Berhad and they collectively and individually accept full responsibility for the accuracy of all information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this Fifteenth Supplementary Master Prospectus false or misleading.

STATEMENTS OF DISCLAIMER

The Securities Commission Malaysia has authorised the Funds and a copy of this Fifteenth Supplementary Master Prospectus, the Master Prospectus dated 10 September 2017 (the “Master Prospectus”), the First Supplementary Master Prospectus dated 4 January 2018 (the “First Supplementary Master Prospectus”), the Second Supplementary Master Prospectus dated 20 December 2018 (the “Second Supplementary Master Prospectus”), the Third Supplementary Master Prospectus dated 5 August 2019 (the “Third Supplementary Master Prospectus”), the Fourth Supplementary Master Prospectus dated 8 November 2019 (the “Fourth Supplementary Master Prospectus”), the Fifth Supplementary Master Prospectus dated 31 March 2021 (the “Fifth Supplementary Master Prospectus”), the Sixth Supplementary Master Prospectus dated 28 July 2021 (the “Sixth Supplementary Master Prospectus”), the Seventh Supplementary Master Prospectus dated 26 October 2021 (the “Seventh Supplementary Master Prospectus”), the Eighth Supplementary Master Prospectus dated 20 December 2021 (the “Eighth Supplementary Master Prospectus”), the Ninth Supplementary Master Prospectus dated 12 December 2022 (the “Ninth Supplementary Master Prospectus”), the Tenth Supplementary Master Prospectus dated 31 August 2023 (the “Tenth Supplementary Master Prospectus”), the Eleventh Supplementary Master Prospectus dated 1 March 2024 (the “Eleventh Supplementary Master Prospectus”), the Twelfth Supplementary Master Prospectus dated 27 March 2025 (the “Twelfth Supplementary Master Prospectus”), the Thirteenth Supplementary Master Prospectus dated 2 May 2025 (the “Thirteenth Supplementary Master Prospectus”) and the Fourteenth Supplementary Master Prospectus dated 25 June 2025 (collectively, the “Prospectuses”) have been registered with the Securities Commission Malaysia.

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

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

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

ADDITIONAL STATEMENTS

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

AmAl-Amin, AmBon Islam SRI, AmIslamic Balanced, AmIltikal, AmIslamic Growth, AmGlobal Islamic Equity, AmPrecious Metals Securities, AmASEAN Equity, AmIslamic Fixed Income Conservative and AmDynamic Sukuk have been certified as Shariah-compliant by the Shariah Adviser appointed for the Funds. While our Islamic funds have been structured to conform to Shariah principles, investors should seek their own independent Shariah advice prior to investing in any of our Islamic funds.

THIS FIFTEENTH SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS, THE FIFTH SUPPLEMENTARY MASTER PROSPECTUS, THE SIXTH SUPPLEMENTARY MASTER PROSPECTUS, THE SEVENTH SUPPLEMENTARY MASTER PROSPECTUS, THE EIGHTH SUPPLEMENTARY MASTER PROSPECTUS, THE NINTH SUPPLEMENTARY MASTER PROSPECTUS, THE TENTH SUPPLEMENTARY MASTER PROSPECTUS, THE ELEVENTH SUPPLEMENTARY MASTER PROSPECTUS, THE TWELFTH SUPPLEMENTARY MASTER PROSPECTUS, THE THIRTEENTH SUPPLEMENTARY MASTER PROSPECTUS AND THE FOURTEENTH SUPPLEMENTARY MASTER PROSPECTUS

AMINCOME, AMCONSERVATIVE, AMBOND, AMDYNAMIC BOND, AMDIVIDEND INCOME, AMAL-AMIN, AMINCOME PLUS, AMINCOME MANAGEMENT, AMBON ISLAM SRI, AMTACTICAL BOND, AMTOTAL RETURN, AMITTICAL, AMGLOBAL PROPERTY EQUITIES FUND, ASIA-PACIFIC PROPERTY EQUITIES, AMPAN EUROPEAN PROPERTY EQUITIES, AMASIA PACIFIC REITS PLUS, AMDYNAMIC ALLOCATOR AND AMCASH MANAGEMENT MAY DECLARE DISTRIBUTION OUT OF CAPITAL. IF ANY OF THE AFOREMENTIONED FUNDS DECLARE DISTRIBUTION OUT OF CAPITAL, THE CAPITAL OF THAT FUND MAY BE ERODED AS THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.

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

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

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

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

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale, switching or redemption of units in the Funds other than those contained in the Prospectuses and, if issued, given or made, such advertisement, information or representations must not be relied upon by an investor. Any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations in the Prospectuses will be solely at the risk of the investor. Investors may wish to consult their independent professional adviser about the suitability of the Funds for their investment needs.

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

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

PERSONAL DATA

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

- a. Assess your eligibility or suitability for our products which you had applied for and to verify your identity or financial standing through credit reference checks;
- b. To notify you of more and up to-date information such as improvements and new features to the existing products and services, development of new products, services and promotions which may be of interest to you;
- c. Manage and maintain your account(s) through regular updates, consolidation and improving the accuracy of our records. In this manner, we can respond to your enquiries, complaints and to generally resolve disputes quickly so that we can improve our business and your relationship with us;

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- d. Conduct research for analytical purposes, data mining and analyse your transactions / use of products and services to better understand your current financial / investment position and future needs. We will also produce data, reports and statistics from time to time, however such information will be aggregated so that your identity will remain confidential;
- e. Comply with the requirements of any law and regulations binding on us such as conducting anti-money laundering checks, crime detection / prevention, prosecution, protection and security;
- f. Enforcement of our rights to recover any debt owing to us including transferring or assigning our rights, interests and obligations under any of your agreement with us;
- g. In the normal course of general business planning, oversight functions, strategy formulation and decision making within AmBank Group;
- h. To administer and develop the Manager's and/or the Manager's associated companies within the AmBank Group business relationship with you;
- i. Outsourcing of business and back-room operations within AmBank Group and/or other service providers; and
- j. Any other purpose(s) that is required or permitted by any law, regulations, standards, guidelines and/or relevant regulatory authorities including with the trustee of the Funds.

Investors are advised to read our latest or updated Privacy Notice (notice provided as required under the Personal Data Protection Act 2010) available on our website at www.aminvest.com. 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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Unless otherwise provided in this Fifteenth Supplementary Master Prospectus, all the capitalized terms used herein shall have the same meanings ascribed to them in the Prospectuses.

EXPLANATORY NOTE

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

1. the change of name of the following funds:

Former Name	New Name
Global Islamic Equity	AmGlobal Islamic Equity
Global Property Equities Fund	AmGlobal Property Equities Fund
Pan European Property Equities	AmPan European Property Equities
Global Agribusiness	AmGlobal Agribusiness
Advantage Asia Pacific ex Japan Dividend	AmAdvantage Asia Pacific ex Japan Dividend

2. the updates to AmGlobal Islamic Equity following the passing of resolutions to convert the aforesaid fund from a feeder fund to an Islamic equity fund at the Unit Holders' adjourned meeting held on 29 May 2025;
3. the updates to the investment strategy of AmIncome, AmAl-Amin, AmIncome Plus and AmIslamic Fixed Income Conservative;
4. the updates to the investment strategy and asset allocation of AmBon Islam SRI and AmBond;
5. the updates to the Shariah approval process for AmGlobal Islamic Equity;
6. the updates to the list of current deed and supplementary deed;
7. the removal of the information on Oasis Crescent Global Investment Fund (Ireland);
8. the revision made to the annual management fee for AmGlobal Islamic Equity;
9. the update to the disclosure on the delegates of AmanahRaya Trustees Berhad;
10. the update to the section on Taxation; and
11. other updates which are general in nature.

The amendments set out in Sections A to I below shall take effect 24 days from the date of this Fifteenth Supplementary Master Prospectus.

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A. GENERAL

The name of the following Funds, wherever they appear in the Prospectuses, are hereby deleted in their entirety and replaced with the following new name:

Former Name	New Name
Global Islamic Equity	AmGlobal Islamic Equity
Global Property Equities Fund	AmGlobal Property Equities Fund
Pan European Property Equities	AmPan European Property Equities
Global Agribusiness	AmGlobal Agribusiness
Advantage Asia Pacific ex Japan Dividend	AmAdvantage Asia Pacific ex Japan Dividend

B. DEFINITIONS

Pages 1 to 4 of the Master Prospectus, page 5 of the Second Supplementary Master Prospectus, pages 5 to 6 of the Tenth Supplementary Master Prospectus, page 5 of the Twelfth Supplementary Master Prospectus and pages 4 to 5 of the Fourteenth Supplementary Master Prospectus

- The definitions of “Business Days”, “Equity Funds”, “Feeder Funds” and “Target Fund(s)” under “Section 1 Definitions” are hereby deleted in their entirety and replaced with the following:

Business Day	<p>A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business.</p> <p>The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if:</p> <ul style="list-style-type: none"> (i) the markets in which the Fund is invested in are closed for business; and/or (ii) the management company or investment manager of the Target Fund declares a non-business day and/or non-dealing day. <p>This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at www.aminvest.com. Alternatively, you may contact our Customer Service at (603) 2032 2888.</p>
Equity Funds	<p>The following 12 Funds incorporated in this Prospectus are categorized as Equity Fund:</p> <p>AmTotal Return, AmIltikal, AmCumulative Growth, AmIslamic Growth, AmDividend Income, AmMalaysia Equity, AmAsia Pacific Equity Income, AmEuropean Equity Alpha, AmGlobal Emerging Market Opportunities, AmASEAN Equity, AmPrecious Metals Securities and AmGlobal Islamic Equity.</p>
Feeder Funds	<p>The following 5 Funds incorporated in this Prospectus are categorized as Feeder Funds:</p>

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	AmGlobal Property Equities Fund, Asia-Pacific Property Equities, AmPan European Property Equities, AmGlobal Agribusiness and AmAdvantage Asia Pacific ex Japan Dividend.
Target Fund(s)	The following 5 Target Funds: Janus Henderson Horizon Global Property Equities Fund, Janus Henderson Horizon Asia-Pacific Property Equities Fund, Janus Henderson Horizon Pan European Property Equities Fund, DWS Invest Global Agribusiness and HSBC Global Investments Fund – Asia Pacific ex Japan Equity High Dividend.

- The definitions of “Oasis Crescent Capital (Pty) Ltd” and “Oasis Crescent Global Equity Fund” under “Section 1 Definitions” are hereby deleted in their entirety.

C. CORPORATE DIRECTORY

Page 5 of the Master Prospectus, page 5 of the Eleventh Supplementary Master Prospectus and page 6 of the Twelfth Supplementary Master Prospectus

The information in relation to Standard Chartered Saadiq Berhad is hereby inserted immediately after the Deutsche Bank (Malaysia) Berhad under “Corporate Directory – AmanahRaya Trustees Berhad’s Delegate”:

(For AmGlobal Islamic Equity)

Standard Chartered Saadiq Berhad

Registration number: 200801022118 (823437-K)

Registered Address

Level 25, Equatorial Plaza
Jalan Sultan Ismail, 50250 Kuala Lumpur
W.P. Kuala Lumpur
Email: my.securitiesservices@sc.com

Business Office

Level 23, Equatorial Plaza
Jalan Sultan Ismail, 50250 Kuala Lumpur
W.P. Kuala Lumpur
Email: my.securitiesservices@sc.com

D. THE FUNDS’ DETAILED INFORMATION

Page 7 of the Master Prospectus, pages 6 to 7 of the Second Supplementary Master Prospectus and pages 5 to 6 of the Eighth Supplementary Master Prospectus

- The information in relation to the investment strategy of AmIncome under “Section 3.1.1 Money Market Fund & Short to Medium-Term Fixed Income Funds” is hereby deleted in its entirety and replaced with the following:

Investment Strategy	The Fund seeks to achieve its objective by investing in RM-denominated short to medium-term fixed income instruments (i.e. debt instruments with maturity of no longer than five (5) years) with the following minimum credit rating:
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	<p>i. short-term credit rating of P2 by RAM or its equivalent as rated by a local or global rating agency; or</p> <p>ii. long-term credit rating of A3 by RAM or its equivalent as rated by a local or global rating agency.</p> <p>If the credit rating of the instruments falls below the above minimum rating, the Fund may dispose of the investment. However, the Fund reserves the right to maintain the investment if the downgrade is a temporary event. The Fund's investments are structured to mature as follows:</p> <p>a. at least 10% of the investments within seven (7) days; and</p> <p>b. at least 20% of the investments within thirty-one (31) days.</p> <p>Under normal circumstances, the Fund's investments will have a weighted average maturity of no more than one and a half (1.5) years. However, in the event of unforeseen circumstances such as default, restructuring or prolonged recovery process, the Fund may hold debt instruments that:</p> <p>i. have a maturity exceeding five (5) years;</p> <p>ii. fall below the minimum (a) short-term credit rating of P2 by RAM or its equivalent as rated by a local or global rating agency or (b) long-term credit rating of A3 by RAM or its equivalent as rated by a local or global rating agency; and/or</p> <p>iii. cause the Fund's weighted average maturity to exceed one and a half (1.5) years.</p> <p>The Fund may also invest up to 30% of its NAV in negotiable instruments of deposit with tenure of five (5) years or less. The issuers of the negotiable instruments of deposit must have a minimum long-term credit rating of BBB3 by RAM or its equivalent as rated by a local or global rating agency.</p> <p>In the event of a credit downgrade of the issuer below the minimum rating requirement or where the Manager at its discretion feels that there is a likelihood of credit default, the Manager may want to partially or fully unwind the particular instruments. It is important to note that a credit downgrade indicates an increased credit risk but does not necessarily imply a default will occur. A credit downgrade will generally have no impact on the value of the negotiable instruments of deposit upon its maturity if a credit default did not occur. However, if the Manager chooses to unwind the instrument prior to its maturity, it may result in capital losses and these losses will be borne by the Fund and reflected in its NAV.</p> <p>Although the Fund is actively managed, the frequency of its trading strategy will very much depend on market opportunities.</p> <p>All income from the investments will be accrued and allocated to Unit Holders on a daily basis in order for the Manager to maintain a stable NAV per unit of RM1.00. However, please note that the Fund is not a capital protected or capital guaranteed fund as defined under the SC Guidelines.</p>
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	Note: "Short-term credit rating" refers to the credit rating of an instrument for a period of less than twelve (12) months issued by credit rating agency whereas "long-term credit rating" refers to a credit rating for a period of at least five (5) years.
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Pages 8 to 9 of the Master Prospectus, pages 8 to 9 of the Second Supplementary Master Prospectus and page 5 of the Eighth Supplementary Master Prospectus

2. The information in relation to the investment strategy of AmAl-Amin under "Section 3.1.1 Money Market Fund & Short to Medium-Term Fixed Income Funds" is hereby deleted in its entirety and replaced with the following:

Investment Strategy	<p>The Fund seeks to achieve its objective by investing primarily in RM-denominated high-quality short to medium-term Sukuk and Islamic money market instruments with the following minimum credit rating:</p> <ul style="list-style-type: none"> i. short-term credit rating of P2 by RAM or its equivalent as rated by a local or global rating agency; or ii. long-term credit rating of A3 by RAM or its equivalent as rated by a local or global rating agency. <p>The Fund conforms to the principles of Shariah.</p> <p>The Fund's investments are structured to mature as follows:</p> <ul style="list-style-type: none"> a. at least 10% of the investments within seven (7) days; and b. at least 20% of the investments within thirty-one (31) days. <p>Under normal circumstances, the Fund's investments will maintain a weighted average maturity of no more than one and a half (1.5) years. However, in the event of unforeseeable circumstances such as a default, restructuring or a prolonged recovery process, the Fund may hold Sukuk and Islamic money market instruments that:</p> <ul style="list-style-type: none"> i) have credit ratings lower than the minimum rating requirements; and/or ii) result in the Fund's weighted average maturity to exceed one and a half (1.5) years. <p>In the event of a credit downgrade of a Sukuk or Islamic money market instrument below the minimum rating requirement and/or where the Manager, at its discretion, assesses a likelihood of credit default, the Manager may liquidate the affected Sukuk or Islamic money market instrument. If the Manager decides to sell the Sukuk or Islamic money market instrument before its maturity, it may result in capital losses, which will be borne by the Fund and reflected in its NAV. However, the Fund reserves the right to maintain the investment if the downgrade is a temporary event.</p> <p>It is important to note that a credit downgrade indicates an increased credit risk but does not necessarily imply a default will occur. In general, a downgrade will not impact the value of the Sukuk or Islamic money market instrument at maturity, provided no credit default takes place.</p>
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	<p>All income from the investments will be accrued and allocated to Unit Holders on a daily basis in order for the Manager to maintain a stable NAV per unit of RM1.00. However, please note that the Fund is not a capital protected or capital guaranteed fund as defined under the SC Guidelines.</p> <p>The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.</p>
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Pages 9 to 10 of the Master Prospectus, pages 9 to 10 of the Second Supplementary Master Prospectus and page 7 of the Tenth Supplementary Master Prospectus

3. The information in relation to the investment strategy of AmlIncome Plus under “Section 3.1.1 Money Market Fund & Short to Medium-Term Fixed Income Funds” is hereby deleted in its entirety and replaced with the following:

Investment Strategy	<p>The Fund seeks to achieve its objective by investing primarily in short to medium-term fixed income instruments with the following minimum credit rating:</p> <ol style="list-style-type: none"> short-term credit rating of P2 by RAM or its equivalent as rated by a local or global rating agency; or long-term credit rating of A3 by RAM or its equivalent as rated by a local or global rating agency. <p>In the event of unforeseeable circumstances such as a default, restructuring or a prolonged recovery process, the Fund may hold fixed income instruments that may have credit ratings lower than the minimum rating requirements.</p> <p>In the event of a credit downgrade of a fixed income instrument below the minimum rating requirement and/or where the Manager, at its discretion, assesses a likelihood of credit default, the Manager may liquidate the affected fixed income instrument. If the Manager decides to sell the fixed income instrument before its maturity, it may result in capital losses, which will be borne by the Fund and reflected in its NAV.</p> <p>It is important to note that a credit downgrade indicates an increased credit risk but does not necessarily imply a default will occur. In general, a downgrade will not impact the value of the fixed income instrument at maturity, provided no credit default takes place.</p> <p>The Manager may opt to invest in the investments either directly or via CIS. The Manager will also:</p> <ul style="list-style-type: none"> analyse the general economic and market conditions; use models that analyse and compare expected returns and assumed risk; and focus on securities that would deliver better returns for a given level of risk. <p>The Fund may invest in foreign eligible markets.</p>
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	The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.
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Pages 10 to 11 of the Master Prospectus, pages 10 to 11 of the Second Supplementary Master Prospectus and page 7 of the Tenth Supplementary Master Prospectus

4. The information in relation to the investment strategy of Amlslamic Fixed Income Conservative under “Section 3.1.1 Money Market Fund & Short to Medium-Term Fixed Income Funds” is hereby deleted in its entirety and replaced with the following:

Investment Strategy	<p>The Fund seeks to achieve its objective by investing a minimum 70% of its NAV in Sukuk, while maintaining a weighted average portfolio duration of one (1) to three (3) years and carry a minimum long-term credit rating of A3 by RAM or its equivalent as rated by a local or global rating agency.</p> <p>The Fund will place maximum 30% of its NAV in Islamic deposits and/or Islamic money market instruments. The Fund may invest in Islamic deposits or Islamic money market instruments with a maturity of up to one (1) year. The Fund’s investments in Islamic money market instruments must have a minimum short-term credit rating of P3 by RAM or its equivalent as rated by a local or global rating agency.</p> <p>Under normal circumstances, the Fund’s investments will maintain a weighted average portfolio duration of one (1) to three (3) years. However, in the event of unforeseeable circumstances such as a default, restructuring or a prolonged recovery process, the Fund may hold Sukuk and Islamic money market instruments that:</p> <ol style="list-style-type: none"> have credit ratings lower than the minimum rating requirements; and/or result in the Fund’s weighted average portfolio duration to exceed three (3) years. <p>In the event of a credit downgrade of a Sukuk or Islamic money market instrument below the minimum rating requirement and/or where the Investment Manager, at its discretion, assesses a likelihood of credit default, the Investment Manager may liquidate the affected Sukuk or Islamic money market instrument. If the Investment Manager decides to sell the Sukuk or Islamic money market instrument before its maturity, it may result in capital losses, which will be borne by the Fund and reflected in its NAV.</p> <p>It is important to note that a credit downgrade indicates an increased credit risk but does not necessarily imply a default will occur. In general, a downgrade will not impact the value of the Sukuk or Islamic money market instrument at maturity, provided no credit default takes place.</p> <p>The Investment Manager may opt to invest in the Shariah-compliant investments either directly or via Islamic CIS. The Investment Manager will also:</p> <ul style="list-style-type: none"> analyse the general economic and market conditions;
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	<ul style="list-style-type: none"> • focus on Sukuk that would deliver better returns for a given level of risk; • consider Sukuk with a more favourable or improving credit or industry outlook that provide potential for capital appreciation; and • manage the portfolio by taking into account the coupon rate and time to maturity of the Sukuk. <p>The Fund may invest in foreign eligible markets.</p> <p>The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.</p> <p>The word “Conservative” is used in the Fund’s name as it would potentially provide capital preservation* due to the following reasons:</p> <ul style="list-style-type: none"> (i) it invests in Shariah-compliant instruments which are rated above investment grade hence lower default risk; and (ii) its Shariah-compliant investments are confined to a duration of one (1) to three (3) years hence lower interest rate risk. <p><i>Note: *Capital preservation does not mean that the capital is guaranteed or protected.</i></p>
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Pages 13 to 14 of the Master Prospectus, page 12 of the Second Supplementary Master Prospectus and page 7 of the Tenth Supplementary Master Prospectus

5. The information in relation to the investment strategy and asset allocation of AmBond under “Section 3.1.2 Fixed Income Funds” are hereby deleted in their entirety and replaced with the following:

Investment Strategy	<p>The Fund seeks to achieve its objective by investing in bonds and money market instruments with the following minimum credit rating:</p> <ul style="list-style-type: none"> i. short-term credit rating of P2 by RAM or its equivalent as rated by a local or global rating agency; or ii. long-term credit rating of BBB3 by RAM or its equivalent as rated by a local or global rating agency. <p>In the event of unforeseeable circumstances such as a default, restructuring or a prolonged recovery process, the Fund may hold bonds and money market instruments that have credit ratings lower than the minimum rating requirements.</p> <p>In the event of a credit downgrade of a bond or money market instrument below the minimum rating requirement and/or where the Manager, at its discretion, assesses a likelihood of credit default, the Manager may liquidate the affected bond or money market instrument. If the Manager decides to sell the bond and money market instrument before its maturity, it may result in capital losses, which will be borne by the Fund and reflected in its NAV.</p>
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	<p>It is important to note that a credit downgrade indicates an increased credit risk but does not necessarily imply a default will occur. In general, a downgrade will not impact the value of the bond or money market instrument at maturity, provided no credit default takes place.</p> <p>The Manager may invest in the investments either directly or via CIS. The Fund's investment maturity profile is subject to duration management in view of the interest rate scenario.</p> <p>The Manager will also:</p> <ul style="list-style-type: none"> • analyse the general economic and market conditions; • use models that analyse and compare expected returns and assumed risk; • focus on securities that would deliver better returns for a given level of risk; and • consider securities with a more favorable or improving credit or industry outlook that provide potential for capital appreciation. <p>The Fund invests in Malaysia and to a lesser extent, in eligible markets of other countries globally.</p> <p>The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.</p>
Asset Allocation	<ul style="list-style-type: none"> • At least 70% of the Fund's NAV will be invested in bonds; and • Up to 30% of the Fund's NAV will be invested in deposits and money market instruments.

Pages 14 to 15 of the Master Prospectus, pages 12 to 13 of the Second Supplementary Master Prospectus, pages 6 to 7 and 9 of the Ninth Supplementary Master Prospectus, page 8 of the Tenth Supplementary Master Prospectus and pages 7 to 9 and 11 of the Eleventh Supplementary Master Prospectus

6. The information in relation to the investment strategy and asset allocation of AmBon Islam SRI under "Section 3.1.2 Fixed Income Funds" are hereby deleted in their entirety and replaced with the following:

Investment Strategy	<p>The Fund seeks to achieve its investment objective by investing in Sukuk and Islamic money market instruments with the following minimum credit rating:</p> <ol style="list-style-type: none"> short-term credit rating of P2 by RAM or its equivalent as rated by a local or global rating agency; or long-term credit rating of BBB3 by RAM or its equivalent as rated by a local or global rating agency. <p>In the event of unforeseeable circumstances such as a default, restructuring or a prolonged recovery process, the Fund may hold Sukuk and Islamic money market instruments that have credit ratings lower than the minimum rating requirements.</p>
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	<p>In the event of a credit downgrade of a Sukuk or Islamic money market instrument below the minimum rating requirement and/or where the Investment Manager, at its discretion, assesses a likelihood of credit default, the Investment Manager may liquidate the affected Sukuk or Islamic money market instrument. If the Investment Manager decides to sell the Sukuk or Islamic money market instrument before its maturity, it may result in capital losses, which will be borne by the Fund and reflected in its NAV.</p> <p>It is important to note that a credit downgrade indicates an increased credit risk but does not necessarily imply a default will occur. In general, a downgrade will not impact the value of the Sukuk or Islamic money market instrument at maturity, provided no credit default takes place.</p> <p>The Fund may invest up to 30% of the Fund's NAV in Malaysian Government Investment Issue ("MGII").</p> <p>For Shariah-compliant instruments issued by sovereign issuers, the Investment Manager will evaluate the sovereign issuers on the sustainability considerations as disclosed under the fourth and sixth paragraph in the section "ESG Assessment Methodology" below. The Investment Manager may invest in Shariah-compliant investments either directly or via Islamic CIS. The Fund's investment maturity profile is subject to duration management in view of the profit rate scenario.</p> <p>The Investment Manager will also:</p> <ul style="list-style-type: none"> • employ active tactical duration management, where duration of the portfolio of the Fund will be monitored and modified according to profit rate outlook without any portfolio maturity limitation; • analyse the general economic and market conditions; • use models that analyse and compare expected returns and assumed risk; • focus on Shariah-compliant securities and Shariah-compliant instruments that would deliver better returns for a given level of risk; and • consider obligations with a more favourable or improving credit or industry outlook that provide the potential for capital appreciation. <p>The Fund invests in Malaysia and to a lesser extent, in eligible markets of other countries globally.</p> <p>Notwithstanding the above, the aggregate value of the Fund's investment in MGII and Islamic deposits must not exceed 30% of the Fund's NAV.</p> <p>The Fund may increase its exposure in Islamic deposits and Islamic money market instruments which may differ from the Fund's investment strategies and asset allocation for temporary defensive purposes during periods of market volatility to protect the Fund's portfolio from a drop in market value as well as for liquidity to meet any large redemptions in a bear market. The Manager and/or Investment Manager will ensure at least two-thirds (2/3) of the Fund's NAV are</p>
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	<p>maintained in Shariah-compliant securities or Shariah-compliant instruments (excluding MGII and Islamic deposits) that are subjected to sustainability considerations during the temporary defensive position.</p> <p>The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.</p> <p>As a Sustainable and Responsible Investment (“SRI”) qualified fund, the investments of the Fund are subject to the integration of the sustainability considerations as set out below.</p> <p>The general considerations of Environmental, Social and Governance (“ESG”) factors considered under each of the ESG pillars may include:</p> <p>Environmental (E) – climate change, energy sustainability, natural resources, pollution and waste, and environmental opportunities;</p> <p>Social (S) – human capital, human rights, product liability, consumer protection, stakeholder opposition, social opportunities; and</p> <p>Governance (G) – corporate governance, management structure and behaviour, employee relations and executive compensation.</p> <p>The Fund also incorporates sustainability considerations in Shariah-compliant securities or Shariah-compliant instruments selection (including Shariah-compliant securities issued under their respective green, social and sustainability bond framework), by investing in companies which are well governed and with positive environmental and social impact. The Manager and/or Investment Manager will ensure that at least two-thirds (2/3) of the NAV of the Fund are maintained in Shariah-compliant securities or Shariah-compliant instruments (excluding MGII and Islamic deposits) that are in line with the sustainability considerations adopted by the Fund and the overall impact of such investments of the Fund is not inconsistent with any other sustainability principles by continuously monitoring and rebalancing the investments throughout the lifecycle of the Fund.</p> <p>If the Fund’s investments become inconsistent with its investment strategies or if the Fund has breached the minimum asset allocation of at least two-thirds (2/3) of its NAV in Shariah-compliant investments (excluding MGII and Islamic deposits) that are subject to the above sustainability considerations, the Investment Manager will dispose of and/or replace the investment(s) within seven (7) Business Days from the date of the breach. The seven-Business Day period may be extended to three (3) months if it is in the best interests of Unit Holders and the Trustee’s consent is obtained. However, any breach as a result of any:</p> <ul style="list-style-type: none"> (i) appreciation or depreciation in value of the Fund’s investments; or (ii) repurchase of units or payment made out of the Fund, <p>need not be reported to the SC and must be rectified as soon as practicable within three (3) months from the date of the breach. The three-month period may be extended if it is in the best interests of Unit</p>
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	<p>Holders and the Trustee's consent is obtained. Such extension must be subject to at least a monthly review by the Trustee.</p> <p>The Manager will notify the SC of any changes to the Fund immediately and use its best efforts to provide, without prior request, as soon as reasonably practicable, the relevant information which may include but is not limited to any event that could impact the Fund's ability to comply with the Guidelines on Sustainable and Responsible Investment Funds to the SC.</p> <p>When the Fund is found to be no longer in compliance with the Guidelines on Sustainable and Responsible Investment Funds, the SC may revoke the Fund's SRI qualification.</p>
Asset Allocation	<ul style="list-style-type: none"> • 70% to 100% of the Fund's NAV will be invested in Sukuk; and • Up to 30% of the Fund's NAV will be invested in Islamic deposits and Islamic money market instruments.

Page 35 of the Master Prospectus, page 14 of the Second Supplementary Master Prospectus, page 16 of the Eleventh Supplementary Master Prospectus and page 15 of the Twelfth Supplementary Master Prospectus

7. The information in relation to Global Islamic Equity under "Section 3.1.5 Feeder Funds" is hereby deleted in its entirety and replaced with the following and relocated to "Section 3.1.3 Equity Fund":

AmGlobal Islamic Equity	
Category	Equity (Shariah-compliant)
Investment Objective	<p>The Fund seeks to provide moderate capital appreciation by investing in Shariah-compliant equities and Shariah-compliant equity-related securities of global companies.</p> <p><i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
Investment Strategy	<p>To achieve the Fund's investment objective, the Fund will invest 70% to 98% of its NAV in a diversified portfolio of Shariah-compliant equities and Shariah-compliant equity-related securities (e.g. Shariah-compliant warrants or Shariah-compliant rights instruments) of global companies which are listed and traded in eligible markets.</p> <p>The Fund will invest at least 2% of its NAV in Islamic deposits and Islamic money market instruments.</p> <p>In managing the Fund, the Investment Manager may opt to invest in the investments directly or via Islamic CIS.</p> <p>The Fund may take temporary defensive position that may be inconsistent with the Fund's principal investment strategy and asset allocation due to adverse market conditions that could impair the Fund's market value. Up to 100% of the Fund's NAV could temporarily be invested in Islamic deposits or Islamic money market instruments.</p> <p>The Fund may utilise Islamic financial derivative instruments including Islamic options, Islamic futures contracts, Islamic forward contracts and Islamic swaps for hedging purposes, where appropriate.</p>

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Managing Risk	<p>The Manager's philosophy of investing in a range of carefully selected Shariah-compliant investments aims to mitigate the investment risk of the Fund. The Manager sets limits on the NAV of the Fund that can be invested in an individual Shariah-compliant security in the global companies which are listed in eligible markets to ensure that, having regard to the investment strategy of the Fund, the Fund is well diversified. Notwithstanding the aforesaid, in times of adversity in equity markets, the Manager may reduce the Fund's portion of higher risk assets, such as Shariah-compliant equities and Shariah-compliant equity-related securities and increase the Fund's asset allocation to lower risk assets, (i.e. to increase Islamic liquid assets allocation beyond the stipulated asset allocation limit), to safeguard the investment portfolio of the Fund. The Fund may use Islamic derivatives for the purpose of hedging (subject to SC Guidelines) if it is deemed as necessary to do so.</p> <p>In addition, the risk management team applies risk management controls (i.e. monitoring of investment limits and restriction via internal control system on a daily basis) over the Fund's investment portfolio to ensure adherence to the investment parameters of the Fund. The risk management team is responsible for monitoring and controlling the risks and reports directly to the board of directors of the Manager.</p>
Asset Allocation	<ul style="list-style-type: none"> • 70% to 98% of the Fund's NAV will be invested in a diversified portfolio of Shariah-compliant equities and Shariah-compliant equity-related securities; and • At least 2% of the Fund's NAV will be invested in Islamic deposits and Islamic money market instruments.
Performance Benchmark	<p>MSCI ACWI Islamic Index (obtainable from: www.aminvest.com)</p> <p><i>The risk profile of the performance benchmark is not the same as the risk profile of the Fund.</i></p> <p><i>Effective 29 August 2025, the performance benchmark of the Fund will be changed from Dow Jones Islamic Market Index to MSCI ACWI Islamic Index, a widely used and globally recognized benchmark among asset managers following the conversion of the Fund from a feeder fund to an equity fund.</i></p>
Distribution Policy	<p>Income distribution (if any) will be incidental. The Fund is not expected to distribute income out of capital. Income distribution, if any, is from realised gains or realised income.</p> <p>In the event that the Fund intends to distribute income out of capital in the future, Unit Holders' approval will be obtained.</p>
Launch Date	21 April 2006
Financial Year End	30 September
Trustee	ART
Investment Manager	AIFM
Base Currency	MYR

Page 46 of the Master Prospectus, page 16 of the Twelfth Supplementary Master Prospectus and page 7 of the Fourteenth Supplementary Master Prospectus

8. The heading of “Specific risks associated with the investment portfolio of Global Property Equities Fund, Asia-Pacific Property Equities, Pan European Property Equities, Global Agribusiness and Global Islamic Equity” under “Section 3.2.2 Specific Risks Associated with the Investment Portfolio of a Unit Trust Fund” is hereby deleted in its entirety and replaced with the following:

Specific risks associated with the investment portfolio of AmGlobal Property Equities Fund, Asia-Pacific Property Equities, AmPan European Property Equities and AmGlobal Agribusiness

9. The “Industry Specific Risk (Except for AmEuropean Equity Alpha, AmGlobal Emerging Market Opportunities and Global Islamic Equity)” under the heading of “Specific risks associated with the investment portfolio of Global Property Equities Fund, Asia-Pacific Property Equities, Pan European Property Equities, Global Agribusiness and Global Islamic Equity” under “Section 3.2.2 Specific Risks Associated with the Investment Portfolio of a Unit Trust Fund” is hereby deleted in its entirety and replaced with the following:

Industry Specific Risk

This is the risk of adverse changes in supply and demand factors specific to an industry which could have a negative impact on a Fund if the Fund has exposure to that industry. Adverse changes in demand factors include declining trends in consumption/investment in the industry, while adverse changes in supply factors include:

- (a) higher raw material and energy prices, especially in raw material-intensive & energy-intensive industries;
- (b) increased competition, including inter alia from the entry of new local or foreign players;
- (c) new better technology introduced by existing/new players in the industry;
- (d) regulatory changes, especially in regulated industries, with examples including regulatory liberalization in the financial industry, as well as changes in tax and revenue/rental controls in the power or property-related industries; and
- (e) poor weather and natural disasters which affect industries like agribusiness.

AmGlobal Property Equities Fund, Asia-Pacific Property Equities and AmPan European Property Equities in particular are exposed to the cyclical nature of property values increase in property taxes, changes in zoning laws and regulatory limits on rents.

10. The “Shariah Non-Compliance Risk (applicable to Global Islamic Equity and AmPrecious Metals Securities)” under the heading of “Specific risks associated with the investment portfolio of Global Property Equities Fund, Asia-Pacific Property Equities, Pan European Property Equities, Global Agribusiness and Global Islamic Equity” under “Section 3.2.2 Specific Risks Associated with the Investment Portfolio of a Unit Trust Fund” is hereby deleted in its entirety.

Page 53 of the Master Prospectus

11. The information in relation to “Specific risks that an investor may face when investing in AmGlobal Islamic Equity” is hereby inserted under “Section 3.2.2 Specific Risks Associated with the Investment Portfolio of a Unit Trust Fund”:

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Specific risks that an investor may face when investing in AmGlobal Islamic Equity

Company/Stock Specific Risk

Prices of a particular company/stock may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such stock will adversely affect the NAV of the Fund.

Liquidity Risk

Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund and consequently the value of the Unit Holders' investments in the Fund will be negatively affected when it has to sell such assets at unfavourable prices.

Currency Risk

As the investments of the Fund may be denominated in currencies other than the base currency of the Fund, any fluctuation in the exchange rate between the base currency of the Fund and the currencies in which the investments are denominated may have an impact on the value of these investments. Investors should be aware that if the currencies in which the investments are denominated depreciate against the base currency of the Fund, this will have an adverse effect on the NAV of the Fund in the base currency of the Fund and vice versa. Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

Risk Associated with Investments in Shariah-compliant Equity-Related Securities

The Fund may also invest in Shariah-compliant equity-related securities such as Shariah-compliant warrants that are capable of being converted into shares. As Shariah-compliant warrants are linked to the particular Shariah-compliant equity securities from which they are derived, the Shariah-compliant warrants inherit the risks linked to that underlying Shariah-compliant equity security such as market risk, currency risk, industry risk and liquidity risk. For investments in Shariah-compliant warrants, a movement in the prices of the underlying securities of the Shariah-compliant warrants will generally result in a larger movement in the prices of the Shariah-compliant warrants, that is, higher volatility. In the event of a decline in the market, Shariah-compliant warrants can lose a substantial amount of their values, far more than the underlying securities and vice versa. Shariah-compliant warrants also have a limited life and if they are not exercised at the maturity, they will expire and become worthless causing the value of the Fund's investments to fall. Like any other investments, the fall in the value of the Fund's investments will ultimately lower the NAV.

Shariah Non-Compliance Risk

This is the risk of the Fund not conforming to Shariah Investment Guidelines. The appointed Shariah Adviser for the Fund would be responsible for ensuring that the Fund is managed and administered in accordance with Shariah Investment Guidelines. Note that as the Fund can only invest in Shariah-compliant instruments, Shariah non-compliance may adversely affect the NAV of the Fund when the rectification of Shariah non-compliance results in losses.

If the Shariah non-compliance is due to active breach by the Investment Manager (i.e. buying a Shariah non-compliant investment), then any gain received arising from the disposal of the Shariah non-compliant investment shall be channeled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser; however, if there is a loss arising from the disposal, the Investment Manager shall bear the loss, subject to the consultation with the Shariah Adviser.

Reclassification of Shariah Status Risk

This risk refers to the risk that the currently held Shariah-compliant equities in the Fund may be reclassified as Shariah non-compliant in the periodic review of the equities by the SACSC, the Shariah Adviser or the Shariah boards of the relevant Islamic indices. If this occurs, the Investment Manager will take the necessary and allowable steps to rectify the non-compliance by taking into consideration the interests of the Unit Holders.

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An investment of the Fund may be reclassified by the Shariah Adviser from Shariah-compliant to Shariah non-compliant. In this situation, any losses due to rectification of non-compliance (i.e. disposal of the Shariah non-compliant investment) will be borne by the Fund which may negatively affect the NAV of the Fund.

Concentration Risk

This is the risk that the Fund may be overly concentrated in a few countries, industries or segment of economy. As such, developments affecting any of those countries, industries or segments of economy may affect the NAV of the Fund more adversely as compared to other funds that are more diversified across. This risk may be mitigated by diversifying the investment across different regions, industries and segments of the economy.

Page 58 of the Master Prospectus

12. The permitted investments of Global Islamic Equity under “Section 3.3 Permitted Investments” is hereby deleted in its entirety and replaced with the following:

AmGlobal Islamic Equity

The Fund may invest in any of the following investments:

- (i) Shariah-compliant equities and Shariah-compliant equity-related securities listed and traded on eligible markets;
- (ii) Islamic deposits;
- (iii) Islamic money market instruments;
- (iv) Islamic CIS including Islamic exchange-traded funds; and
- (v) Islamic financial derivative instruments for hedging purposes, including but not limited to Islamic options, Islamic futures contracts, Islamic forward contracts and Islamic swaps.

Page 64 of the Master Prospectus and page 31 of the Tenth Supplementary Master Prospectus

13. The investment limits and restrictions of Global Islamic Equity under “Section 3.4 Investment Limits and Restrictions” is hereby deleted in its entirety and replaced with the following:

AmGlobal Islamic Equity

- (i) The aggregate value of the Fund’s investments in Shariah-compliant transferable securities not traded or dealt in or under the rules of an eligible market (i.e., unlisted Shariah-compliant securities) must not exceed 15% of the Fund’s NAV, subject to a maximum limit of 10% of the Fund’s NAV in a single issuer.
- (ii) The value of the Fund’s investments in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund’s NAV.
- (iii) The value of the Fund’s investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund’s NAV (“single issuer limit”). In determining the single issuer limit, the value of the Fund’s investments in instruments in paragraph (i) issued by the same issuer must be included in the calculation.
- (iv) The value of the Fund’s placement in Islamic deposits with any single financial institution must not exceed 20% of the Fund’s NAV. This limit does not apply to placements of Islamic deposits arising from:

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- subscription monies received prior to the commencement of investment by the Fund;
 - liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various financial institutions would not be in the best interests of Unit Holders; or
 - monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various financial institutions would not be in the best interests of Unit Holders.
- (v) The aggregate value of the Fund's investments in, or exposure to, a single issuer through Shariah-compliant transferable securities, Islamic money market instruments, Islamic deposits, underlying assets of Islamic derivatives and counterparty exposure arising from the use of OTC Islamic derivatives must not exceed 25% of the Fund's NAV ("single issuer aggregate limit"). In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in paragraph (i) issued by the same issuer must be included in the calculation.
- (vi) The value of the Fund's investments in units/shares of an Islamic CIS (other than an Islamic CIS that invests in real estate) must not exceed 20% of the Fund's NAV, provided that the Islamic CIS complies with the relevant requirements as stipulated in the SC Guidelines.
- (vii) The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV ("group limit"). In determining the group limit, the value of the Fund's investments in instruments in paragraph (i) issued by the issuers within the same group of companies must be included in the calculation.
- (viii) For investment in Islamic derivatives, the Fund's global exposure from Islamic derivatives position should not exceed the Fund's NAV at all times. The Fund's exposure to Islamic derivatives will be calculated based on commitment approach as disclosed in the section below under the heading "Use of derivatives / Islamic derivatives".
- (ix) The single issuer limit in paragraph (iii) may be raised to 35% of the Fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency.
- (x) Where the single issuer limit is increased to 35% of the Fund's NAV pursuant to paragraph (ix), the single issuer aggregate limit in paragraph (v) may be raised, subject to the group limit in paragraph (vii) not exceeding 35% of the Fund's NAV.
- (xi) The Fund's investments in Shariah-compliant shares or Shariah-compliant securities equivalent to shares must not exceed 10% of the Shariah-compliant shares or Shariah-compliant securities equivalent to shares, as the case may be, issued by a single issuer.
- (xii) The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a predetermined issue size.
- (xiii) The Fund's investments in Islamic CIS must not exceed 25% of the units/shares in the Islamic CIS.

Page 68 of the Master Prospectus

14. The Shariah approval process for Global Islamic Equity under “Section 3.5 Shariah Approval Process” is hereby deleted in its entirety and replaced with the following:

AmGlobal Islamic Equity

Shariah Investment Guidelines

Securities Screening Process

Investment of the Fund will primarily be in securities in the MSCI ACWI Islamic Index. Any securities which are listed under the MSCI ACWI Islamic Index and in addition to securities certified as Shariah-compliant by the SACSC including Islamic asset classes shall be accepted and be treated as Shariah-compliant securities. Other securities will be duly screened by the Shariah Adviser based on MSCI Shariah screening methodology. Further information on MSCI Shariah screening methodology can be found on the MSCI website at www.msci.com/indexes/group/islamic-indexes.

Islamic deposits

Islamic deposits shall be placed with financial institutions licensed under the Islamic Financial Services Act 2013 and/or Financial Services Act 2013, whichever is appropriate. For the avoidance of doubt, only Islamic account is permitted for placement of Islamic deposits with financial institutions licensed under the Financial Services Act. The Fund is also prohibited from investing in interest-bearing deposits and recognising any interest income.

Islamic money market instruments

Islamic money market instruments issued in Malaysia must be approved by SAC of Bank Negara Malaysia (“BNM”). Islamic money market instruments that are endorsed by other Shariah adviser or committee must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.

Islamic CIS

The Fund may invest in domestic and foreign Islamic CIS. The domestic Islamic CIS must be approved by the SC. For the foreign Islamic CIS, it must be approved by the Shariah Adviser upon review of the necessary and relevant documentation.

Islamic derivatives

Islamic financial derivatives that are endorsed by other Shariah adviser(s) or Shariah committee(s) must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.

Cleansing / Purification Process for the Fund

a) Active Breach / Wrong Investment

Refers to Shariah non-compliant investment made by the Manager. The said investment will be disposed of / withdrawn with immediate effect or within a month of knowing the status of the investment. In the event of the investment resulted in gain (through capital gain and/or dividend) received before or after the disposal of the investment, the gain is to be channeled to *baitulmal* and/or any other charitable bodies as advised by the Shariah Adviser. The Fund has a right to retain only the investment cost. If the disposal of the investment resulted in losses to the Fund, the losses are to be borne by the Manager.

All costs incurred during the acquisition and disposal process, either the investment resulted in either gain or losses, are to be borne by the Manager.

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b) Reclassification of Shariah Status of the Fund's Investment

A security which was reclassified as Shariah non-compliant by the SACSC and/or the Shariah boards of the relevant Islamic indices will be disposed of soonest practical. If the respective market price of the Shariah non-compliant securities exceeds or is equal to the investment cost, the Fund must liquidate them immediately. Any dividends received up to the effective date of reclassification and capital gains arising from the disposal of the Shariah non-compliant securities on the effective date of reclassification can be kept by the Fund. However, any dividends received and excess capital gain from the disposal of Shariah non-compliant securities after the effective date of reclassification should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser.

On the other hand, the Fund is allowed to hold its investment in the Shariah non-compliant securities if the market price of the said securities is below the investment cost. It is also permissible for the Fund to keep the dividends received during the holding period until such time when the total amount of dividends received and the market value of the Shariah non-compliant securities held equal the investment cost. At this stage, the Fund is to dispose of its holding.

Zakat for the Fund

The Fund does not pay zakat on behalf of Muslim individuals and Islamic legal entities who are investors of the Fund. Thus, investors are advised to pay zakat on their own.

Pages 68 to 70 of the Master Prospectus, pages 4 to 7 of the Third Supplementary Master Prospectus, pages 7 to 11 of the Fourth Supplementary Master Prospectus, page 6 of the Fifth Supplementary Master Prospectus, pages 3 to 4 of the Sixth Supplementary Master Prospectus, pages 4 to 6 of the Seventh Supplementary Master Prospectus, pages 8 to 12 of the Eighth Supplementary Master Prospectus, pages 9 to 14 of the Ninth Supplementary Master Prospectus, page 33 of the Tenth Supplementary Master Prospectus, pages 19 to 24 of the Eleventh Supplementary Master Prospectus, pages 20 to 26 of the Twelfth Supplementary Master Prospectus, pages 5 to 11 of the Thirteenth Supplementary Master Prospectus and pages 10 to 16 of the Fourteenth Supplementary Master Prospectus

15. The information under "Section 3.6 List of Current Deed and Supplementary Deed" is hereby deleted in its entirety and replaced with the following:

AmAl-Amin	<ul style="list-style-type: none"> - Arab-Malaysian Master Trust Deed dated 30 October 2001 - 1st Supplemental Deed dated 3 October 2002 - 2nd Supplemental Deed dated 11 September 2003 - 4th Supplemental Deed dated 17 August 2005 - 19th Supplemental Deed dated 20 August 2008 - 20th Supplemental Deed dated 3 March 2015 - 22nd Supplemental Deed dated 28 April 2021 - 23rd Supplemental Master Deed dated 20 July 2022 - 24th Supplemental Master Deed dated 20 April 2023 - 25th Supplemental Master Deed dated 29 January 2024 - 26th Supplemental Master Deed dated 30 June 2025
AmIncome Plus	<ul style="list-style-type: none"> - Arab-Malaysian Master Trust Deed dated 30 October 2001 - 1st Supplemental Deed dated 3 October 2002 - 2nd Supplemental Deed dated 11 September 2003 - 19th Supplemental Deed dated 20 August 2008 - 20th Supplemental Deed dated 3 March 2015 - 22nd Supplemental Deed dated 28 April 2021 - 23rd Supplemental Master Deed dated 20 July 2022 - 24th Supplemental Master Deed dated 20 April 2023 - 25th Supplemental Master Deed dated 29 January 2024 - 26th Supplemental Master Deed dated 30 June 2025

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AmBon Islam SRI	<ul style="list-style-type: none"> - Arab-Malaysian Master Trust Deed dated 30 October 2001 - 1st Supplemental Deed dated 3 October 2002 - 2nd Supplemental Deed dated 11 September 2003 - 4th Supplemental Deed dated 17 August 2005 - 19th Supplemental Deed dated 20 August 2008 - 20th Supplemental Deed dated 3 March 2015 - 22nd Supplemental Deed dated 28 April 2021 - 23rd Supplemental Master Deed dated 20 July 2022 - 24th Supplemental Master Deed dated 20 April 2023 - 25th Supplemental Master Deed dated 29 January 2024 - 26th Supplemental Master Deed dated 30 June 2025
AmIslamic Balanced	<ul style="list-style-type: none"> - Arab-Malaysian Master Trust Deed dated 30 October 2001 - 1st Supplemental Deed dated 3 October 2002 - 2nd Supplemental Deed dated 11 September 2003 - 3rd Supplemental Deed dated 2 September 2004 – Schedule 4 - 19th Supplemental Deed dated 20 August 2008 - 20th Supplemental Deed dated 3 March 2015 - 22nd Supplemental Deed dated 28 April 2021 - 23rd Supplemental Master Deed dated 20 July 2022 - 24th Supplemental Master Deed dated 20 April 2023 - 25th Supplemental Master Deed dated 29 January 2024 - 26th Supplemental Master Deed dated 30 June 2025
AmTotal Return	<ul style="list-style-type: none"> - 5th Supplemental Deed dated 26 February 1999 – Arab-Malaysian First Fund - 6th Supplemental Deed dated 27 September 2001 – Arab-Malaysian First Fund - 7th Supplemental Deed dated 3 October 2002 - 8th Supplemental Deed dated 11 September 2003 - 9th Supplemental Deed dated 20 August 2008 - 10th Supplemental Deed dated 3 March 2015 - 22nd Supplemental Deed dated 28 April 2021 - 23rd Supplemental Master Deed dated 20 July 2022 - 24th Supplemental Master Deed dated 20 April 2023 - 25th Supplemental Master Deed dated 29 January 2024 - 26th Supplemental Master Deed dated 30 June 2025
AmIltikal	<ul style="list-style-type: none"> - 3rd Supplemental Deed dated 13 January 1999 - 4th Supplemental Deed dated 27 September 2001 - 5th Supplemental Deed dated 3 October 2002 - 6th Supplemental Deed dated 11 September 2003 - 7th Supplemental Deed dated 17 August 2005 - 9th Supplemental Deed dated 3 March 2015 - 22nd Supplemental Deed dated 28 April 2021 - 23rd Supplemental Master Deed dated 20 July 2022 - 24th Supplemental Master Deed dated 20 April 2023 - 25th Supplemental Master Deed dated 29 January 2024 - 26th Supplemental Master Deed dated 30 June 2025
AmIslamic Growth	<ul style="list-style-type: none"> - Arab-Malaysian Master Trust Deed dated 30 October 2001 - 1st Supplemental Deed dated 3 October 2002 - 2nd Supplemental Deed dated 11 September 2003 - 3rd Supplemental Deed dated 2 September 2004 – Schedule 5 - 19th Supplemental Deed dated 20 August 2008 - 20th Supplemental Deed dated 3 March 2015

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	<ul style="list-style-type: none"> - 22nd Supplemental Deed dated 28 April 2021 - 23rd Supplemental Master Deed dated 20 July 2022 - 24th Supplemental Master Deed dated 20 April 2023 - 25th Supplemental Master Deed dated 29 January 2024 - 26th Supplemental Master Deed dated 30 June 2025
AmGlobal Property Equities Fund	<ul style="list-style-type: none"> - Arab-Malaysian Master Trust Deed dated 30 October 2001 - 1st Supplemental Deed dated 3 October 2002 - 2nd Supplemental Deed dated 11 September 2003 - 5th Supplemental Deed dated 20 October 2005 – Schedule 6 - 15th Supplemental Deed dated 12 July 2007 - 19th Supplemental Deed dated 20 August 2008 - 20th Supplemental Deed dated 3 March 2015 - 22nd Supplemental Deed dated 28 April 2021 - 23rd Supplemental Master Deed dated 20 July 2022 - 24th Supplemental Master Deed dated 20 April 2023 - 25th Supplemental Master Deed dated 29 January 2024 - 26th Supplemental Master Deed dated 30 June 2025
AmGlobal Islamic Equity	<ul style="list-style-type: none"> - Arab-Malaysian Master Trust Deed dated 30 October 2001 - 1st Supplemental Deed dated 3 October 2002 - 2nd Supplemental Deed dated 11 September 2003 - 6th Supplemental Deed dated 30 March 2006 – Schedule 7 - 19th Supplemental Deed dated 20 August 2008 - 20th Supplemental Deed dated 3 March 2015 - 22nd Supplemental Deed dated 28 April 2021 - 23rd Supplemental Master Deed dated 20 July 2022 - 24th Supplemental Master Deed dated 20 April 2023 - 25th Supplemental Master Deed dated 29 January 2024 - 26th Supplemental Master Deed dated 30 June 2025
Asia-Pacific Property Equities	<ul style="list-style-type: none"> - Arab-Malaysian Master Trust Deed dated 30 October 2001 - 1st Supplemental Deed dated 3 October 2002 - 2nd Supplemental Deed dated 11 September 2003 - 7th Supplemental Deed dated 27 June 2006 – Schedule 8 - 15th Supplemental Deed dated 12 July 2007 - 19th Supplemental Deed dated 20 August 2008 - 20th Supplemental Deed dated 3 March 2015 - 22nd Supplemental Deed dated 28 April 2021 - 23rd Supplemental Master Deed dated 20 July 2022 - 24th Supplemental Master Deed dated 20 April 2023 - 25th Supplemental Master Deed dated 29 January 2024 - 26th Supplemental Master Deed dated 30 June 2025
AmEuropean Equity Alpha	<ul style="list-style-type: none"> - Arab-Malaysian Master Trust Deed dated 30 October 2001 - 1st Supplemental Deed dated 3 October 2002 - 2nd Supplemental Deed dated 11 September 2003 - 8th Supplemental Deed dated 30 June 2006 – Schedule 9 - 15th Supplemental Deed dated 12 July 2007 - 19th Supplemental Deed dated 20 August 2008 - 20th Supplemental Deed dated 3 March 2015 - 22nd Supplemental Deed dated 28 April 2021 - 23rd Supplemental Master Deed dated 20 July 2022 - 24th Supplemental Master Deed dated 20 April 2023 - 25th Supplemental Master Deed dated 29 January 2024 - 26th Supplemental Master Deed dated 30 June 2025

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AmPan European Property Equities	<ul style="list-style-type: none"> - Arab-Malaysian Master Trust Deed dated 30 October 2001 - 1st Supplemental Deed dated 3 October 2002 - 2nd Supplemental Deed dated 11 September 2003 - 4th Supplemental Deed dated 17 August 2005 - 12th Supplemental Deed dated 29 January 2007 – Schedule 13 - 15th Supplemental Deed dated 12 July 2007 - 19th Supplemental Deed dated 20 August 2008 - 20th Supplemental Deed dated 3 March 2015 - 21st Supplemental Deed dated 3 August 2020 - 22nd Supplemental Deed dated 28 April 2021 - 23rd Supplemental Master Deed dated 20 July 2022 - 24th Supplemental Master Deed dated 20 April 2023 - 25th Supplemental Master Deed dated 29 January 2024 - 26th Supplemental Master Deed dated 30 June 2025
AmCash Management	<ul style="list-style-type: none"> - 4th Supplemental Deed dated 2 March 1998 - 5th Supplemental Deed dated 24 September 1998 - 6th Supplemental Deed dated 27 September 2001 - 7th Supplemental Deed dated 3 October 2002 - Supplemental Master Deed dated 5 February 2010 - 8th Supplemental Deed dated 3 March 2015 - 19th Supplemental Master Deed dated 10 November 2016 - 20th Supplemental Master Deed dated 28 February 2018 - 21st Supplemental Master Deed dated 30 August 2019 - 22nd Supplemental Master Deed dated 17 June 2021 - 23rd Supplemental Master Deed dated 18 April 2022 - 24th Supplemental Master Deed dated 8 December 2023 - 25th Supplemental Master Deed dated 20 February 2025 - 26th Supplemental Master Deed dated 1 July 2025
AmIncome	<ul style="list-style-type: none"> - Arab-Malaysian Master Trust Deed dated 17 January 2000 - 1st Supplemental Deed dated 27 September 2001 - 3rd Supplemental Deed dated 3 October 2002 - 16th Supplemental Deed dated 12 July 2007 - Supplemental Master Deed dated 5 February 2010 - 18th Supplemental Deed dated 3 March 2015 - 19th Supplemental Master Deed dated 10 November 2016 - 20th Supplemental Master Deed dated 28 February 2018 - 22nd Supplemental Master Deed dated 17 June 2021 - 23rd Supplemental Master Deed dated 18 April 2022 - 24th Supplemental Master Deed dated 8 December 2023 - 25th Supplemental Master Deed dated 20 February 2025 - 26th Supplemental Master Deed dated 1 July 2025
AmBond	<ul style="list-style-type: none"> - Arab-Malaysian Master Trust Deed dated 17 January 2000 - 1st Supplemental Deed dated 27 September 2001 - 3rd Supplemental Deed dated 3 October 2002 - 16th Supplemental Deed dated 12 July 2007 - Supplemental Master Deed dated 5 February 2010 - 18th Supplemental Deed dated 3 March 2015 - 19th Supplemental Master Deed dated 10 November 2016 - 20th Supplemental Master Deed dated 28 February 2018 - 22nd Supplemental Master Deed dated 17 June 2021 - 23rd Supplemental Master Deed dated 18 April 2022 - 24th Supplemental Master Deed dated 8 December 2023 - 25th Supplemental Master Deed dated 20 February 2025 - 26th Supplemental Master Deed dated 1 July 2025

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AmCumulative Growth	<ul style="list-style-type: none"> - 1st Supplemental Deed dated 1 May 1999 - 2nd Supplemental Deed dated 27 September 2001 - 3rd Supplemental Deed dated 3 October 2002 - 4th Supplemental Deed dated 11 September 2003 - Supplemental Master Deed dated 5 February 2010 - 5th Supplemental Deed dated 3 March 2015 - 19th Supplemental Master Deed dated 10 November 2016 - 20th Supplemental Master Deed dated 28 February 2018 - 22nd Supplemental Master Deed dated 17 June 2021 - 23rd Supplemental Master Deed dated 18 April 2022 - 24th Supplemental Master Deed dated 8 December 2023 - 25th Supplemental Master Deed dated 20 February 2025 - 26th Supplemental Master Deed dated 1 July 2025
AmDynamic Bond	<ul style="list-style-type: none"> - Arab-Malaysian Master Trust Deed dated 17 January 2000 - 1st Supplemental Deed dated 27 September 2001 - 4th Supplemental Deed dated 11 September 2003 – Schedule D - 16th Supplemental Deed dated 12 July 2007 - Supplemental Master Deed dated 5 February 2010 - 18th Supplemental Deed dated 3 March 2015 - 19th Supplemental Master Deed dated 10 November 2016 - 20th Supplemental Master Deed dated 28 February 2018 - 22nd Supplemental Master Deed dated 17 June 2021 - 23rd Supplemental Master Deed dated 18 April 2022 - 24th Supplemental Master Deed dated 8 December 2023 - 25th Supplemental Master Deed dated 20 February 2025 - 26th Supplemental Master Deed dated 1 July 2025
AmConservative	<ul style="list-style-type: none"> - Arab-Malaysian Master Trust Deed dated 17 January 2000 - 1st Supplemental Deed dated 27 September 2001 - 4th Supplemental Deed dated 11 September 2003 – Schedule E - 16th Supplemental Deed dated 12 July 2007 - Supplemental Master Deed dated 5 February 2010 - 18th Supplemental Deed dated 3 March 2015 - 19th Supplemental Master Deed dated 10 November 2016 - 20th Supplemental Master Deed dated 28 February 2018 - 22nd Supplemental Master Deed dated 17 June 2021 - 23rd Supplemental Master Deed dated 18 April 2022 - 24th Supplemental Master Deed dated 8 December 2023 - 25th Supplemental Master Deed dated 20 February 2025 - 26th Supplemental Master Deed dated 1 July 2025
AmBalanced	<ul style="list-style-type: none"> - Arab-Malaysian Master Trust Deed dated 17 January 2000 - 1st Supplemental Deed dated 27 September 2001 - 4th Supplemental Deed dated 11 September 2003 – Schedule F - 16th Supplemental Deed dated 12 July 2007 - Supplemental Master Deed dated 5 February 2010 - 18th Supplemental Deed dated 3 March 2015 - 19th Supplemental Master Deed dated 10 November 2016 - 20th Supplemental Master Deed dated 28 February 2018 - 22nd Supplemental Master Deed dated 17 June 2021 - 23rd Supplemental Master Deed dated 18 April 2022 - 24th Supplemental Master Deed dated 8 December 2023 - 25th Supplemental Master Deed dated 20 February 2025 - 26th Supplemental Master Deed dated 1 July 2025

THIS FIFTEENTH SUPPLEMENTARY MASTER PROSPECTUS HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS, THE FIFTH SUPPLEMENTARY MASTER PROSPECTUS, THE SIXTH SUPPLEMENTARY MASTER PROSPECTUS, THE SEVENTH SUPPLEMENTARY MASTER PROSPECTUS, THE EIGHTH SUPPLEMENTARY MASTER PROSPECTUS, THE NINTH SUPPLEMENTARY MASTER PROSPECTUS, THE TENTH SUPPLEMENTARY MASTER PROSPECTUS, THE ELEVENTH SUPPLEMENTARY MASTER PROSPECTUS, THE TWELFTH SUPPLEMENTARY MASTER PROSPECTUS, THE THIRTEENTH SUPPLEMENTARY MASTER PROSPECTUS AND THE FOURTEENTH SUPPLEMENTARY MASTER PROSPECTUS

AmDividend Income	<ul style="list-style-type: none"> - Arab-Malaysian Master Trust Deed dated 17 January 2000 - 1st Supplemental Deed dated 27 September 2001 - 9th Supplemental Deed dated 18 March 2005 – Schedule J - 16th Supplemental Deed dated 12 July 2007 - Supplemental Master Deed dated 5 February 2010 - 18th Supplemental Deed dated 3 March 2015 - 19th Supplemental Master Deed dated 10 November 2016 - 20th Supplemental Master Deed dated 28 February 2018 - 22nd Supplemental Master Deed dated 17 June 2021 - 23rd Supplemental Master Deed dated 18 April 2022 - 24th Supplemental Master Deed dated 8 December 2023 - 25th Supplemental Master Deed dated 20 February 2025 - 26th Supplemental Master Deed dated 1 July 2025
AmMalaysia Equity	<ul style="list-style-type: none"> - Arab-Malaysian Master Trust Deed dated 17 January 2000 - 1st Supplemental Deed dated 27 September 2001 - 2nd Supplemental Deed dated 3 October 2001 – Schedule C - 3rd Supplemental Deed dated 3 October 2002 - 16th Supplemental Deed dated 12 July 2007 - Supplemental Master Deed dated 5 February 2010 - 18th Supplemental Deed dated 3 March 2015 - 19th Supplemental Master Deed dated 10 November 2016 - 20th Supplemental Master Deed dated 28 February 2018 - 22nd Supplemental Master Deed dated 17 June 2021 - 23rd Supplemental Master Deed dated 18 April 2022 - 24th Supplemental Master Deed dated 8 December 2023 - 25th Supplemental Master Deed dated 20 February 2025 - 26th Supplemental Master Deed dated 1 July 2025
AmASEAN Equity	<ul style="list-style-type: none"> - AmMaster Deed dated 9 March 2011 - Supplemental Deed dated 25 February 2015 - 2nd Supplemental Deed dated 23 October 2015 - 3rd Supplemental Deed dated 18 April 2022
AmGlobal Agribusiness	<ul style="list-style-type: none"> - Arab-Malaysian Master Trust Deed dated 17 January 2000 - 1st Supplemental Deed dated 27 September 2001 - 14th Supplemental Deed dated 2 April 2007 – Schedule P - 16th Supplemental Deed dated 12 July 2007 - Supplemental Master Deed dated 5 February 2010 - 18th Supplemental Deed dated 3 March 2015 - 19th Supplemental Master Deed dated 10 November 2016 - 20th Supplemental Master Deed dated 28 February 2018 - 22nd Supplemental Master Deed dated 17 June 2021 - 23rd Supplemental Master Deed dated 18 April 2022 - 24th Supplemental Master Deed dated 8 December 2023 - 25th Supplemental Master Deed dated 20 February 2025 - 26th Supplemental Master Deed dated 1 July 2025
AmPrecious Metals Securities	<ul style="list-style-type: none"> - AmMaster Deed dated 20 September 2007 - 1st Supplemental Deed dated 11 January 2008 - 2nd Supplemental Deed dated 25 February 2015 - 3rd Supplemental Deed dated 10 December 2015 - 4th Supplemental Deed dated 17 June 2021 - 5th Supplemental Deed dated 20 July 2022 - 6th Supplemental Deed dated 25 April 2025
AmGlobal Emerging Market Opportunities	<ul style="list-style-type: none"> - AmMaster Deed dated 5 February 2008 - Supplemental Deed dated 25 February 2015

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	<ul style="list-style-type: none"> - 2nd Supplemental Deed dated 23 October 2015 - 3rd Supplemental Deed dated 19 April 2021 - 4th Supplemental Deed dated 20 July 2022 - 5th Supplemental Deed dated 20 April 2023 - 6th Supplemental Deed dated 22 January 2024
AmAsia Pacific REITs	<ul style="list-style-type: none"> - AmMaster Deed dated 5 April 2011 - 1st Supplemental Deed dated 2 May 2014 - 2nd Supplemental Deed dated 25 February 2015 - 3rd Supplemental Deed dated 18 April 2022
AmIslamic Fixed Income Conservative	<ul style="list-style-type: none"> - AmMaster Deed dated 18 July 2011 - Supplemental Deed dated 25 February 2015 - 2nd Supplemental Deed dated 20 July 2022
AmDynamic Allocator	<ul style="list-style-type: none"> - AmMaster Deed dated 8 September 2011 - Supplemental Deed dated 25 February 2015 - 2nd Supplemental Deed dated 23 October 2015 - 3rd Supplemental Deed dated 18 April 2022 - 4th Supplemental Deed dated 15 March 2024
AmAsia Pacific Equity Income	<ul style="list-style-type: none"> - AmMaster Deed dated 25 May 2011 - Supplemental Deed dated 21 June 2012 - 2nd Supplemental Deed dated 25 February 2015 - 3rd Supplemental Deed dated 23 October 2015 - 4th Supplemental Deed dated 20 July 2022 - 5th Supplemental Deed dated 20 April 2023 - 6th Supplemental Deed dated 23 May 2024
AmDynamic Sukuk	<ul style="list-style-type: none"> - AmMaster Deed dated 20 May 2011 - Supplemental Deed dated 21 June 2012 - 2nd Supplemental Deed dated 20 January 2014 - 3rd Supplemental Deed dated 25 February 2015 - 4th Supplemental Deed dated 23 October 2015 - 5th Supplemental Deed dated 18 April 2022
AmAdvantage Asia Pacific ex Japan Dividend	<ul style="list-style-type: none"> - AmMaster Deed dated 16 April 2012 - Supplemental Deed dated 25 February 2015 - 2nd Supplemental Deed dated 23 October 2015 - 3rd Supplemental Deed dated 18 April 2022 - 4th Supplemental Deed dated 30 June 2025
AmTactical Bond	<ul style="list-style-type: none"> - AmMaster Deed dated 23 March 2012 - 1st Supplemental Deed dated 2 May 2014 - 2nd Supplemental Deed dated 25 February 2015 - 3rd Supplemental Deed dated 20 July 2022 - 4th Supplemental Deed dated 15 March 2024
AmAsia Pacific REITs Plus	<ul style="list-style-type: none"> - AmMaster Deed dated 9 April 2013 - 1st Supplemental Deed dated 13 August 2014 - 2nd Supplemental Deed dated 25 February 2015 - 3rd Supplemental Deed dated 23 October 2015 - 4th Supplemental Deed dated 18 April 2022 - 5th Supplemental Deed dated 15 March 2024
AmIncome Management	<ul style="list-style-type: none"> - AmMaster Deed dated 30 May 2013 - Supplemental Deed dated 25 February 2015 - 2nd Supplemental Deed dated 23 October 2015 - 3rd Supplemental Deed dated 25 July 2017

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	<ul style="list-style-type: none"> - 4th Supplemental Deed dated 20 July 2022 - 5th Supplemental Deed dated 15 March 2024
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E. THE INFORMATION ON THE TARGET FUNDS

Pages 102 to 109 of the Master Prospectus

The information under “Section 4.5 Oasis Crescent Global Investment Fund (Ireland)” is hereby deleted in its entirety.

F. FEES, CHARGES AND EXPENSES

Pages 135 to 136 of the Master Prospectus, page 18 of the Second Supplementary Master Prospectus, page 8 of the Third Supplementary Master Prospectus, page 11 of the Fourth Supplementary Master Prospectus, page 29 of the Fifth Supplementary Master Prospectus, page 12 of the Eighth Supplementary Master Prospectus, page 14 of the Ninth Supplementary Master Prospectus, pages 26 to 29 of the Twelfth Supplementary Master Prospectus and pages 16 to 19 of the Fourteenth Supplementary Master Prospectus

- The information under “Section 5.1 Charges” is hereby deleted in its entirety and replaced with the following:

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

Category of Fund	Name of Fund	Entry Charge* (% of the NAV per unit for cash sales)	Repurchase ## Charge/Exit penalty (% of the NAV per unit)	Other Charges
Money Market Fund & Short to Medium-term Fixed Income Funds	AmCash Management	Class A: Nil Class B: Nil	Class A: Nil Class B: Nil	Other charges that you may incur include the following: Switching Fee For switches between any of the Funds managed by AFM, 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
	AmIncome	Nil	Nil	
	AmAl-Amin	Nil	Nil	
	AmIncome Plus	Nil	Nil	
	AmIslamic Fixed Income Conservative	Nil	Nil	
	AmIncome Management	Nil	Nil	
Fixed Income Funds	AmBond	Up to 1	Nil	
	AmBon Islam SRI	Up to 1	Nil	

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Category of Fund	Name of Fund	Entry Charge* (% of the NAV per unit for cash sales)	Repurchase ## Charge/Exit penalty (% of the NAV per unit)	Other Charges
	AmDynamic Bond	Up to 1	Up to 1 The Manager has the discretion to waive or reduce the exit penalty.	switched into. 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.
	AmDynamic Sukuk	Class A: Nil Class B: up to 1	Class A: up to 1 Class B: up to 1	
	AmTactical Bond	Class A: Nil Class B: up to 2	Nil	
Mixed Asset Funds	AmConservative	Up to 3	Nil	Switching may also be subject to an exit penalty should the Fund switched out impose an exit penalty. If you subscribe to the AmInvest Al-Syamil facility, you will be allowed to switch between the Funds within the facility without any cost or fees.
	AmBalanced	Up to 6	Nil	
	AmIslamic Balanced	Up to 6	Nil	
Equity Funds	AmTotal Return	Up to 6	Nil	<p>Transfer fee Nil. Transfer of Fund's units is allowed only at the Manager's discretion.</p> <p>Bank charges/fees Bank charges or fees are incurred only upon withdrawals.</p>
	AmIttikal	Up to 6	Nil	
	AmCumulative Growth	Up to 6	Nil	
	AmIslamic Growth	Up to 6	Nil	
	AmDividend Income	Up to 5	Nil	
	AmMalaysia Equity	Up to 6	Nil	
	AmASEAN Equity	Up to 5	Nil	
	AmAsia Pacific Equity Income	Up to 5	Nil	
	AmEuropean Equity Alpha	Up to 5	Nil	

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Category of Fund	Name of Fund	Entry Charge* (% of the NAV per unit for cash sales)	Repurchase ## Charge/Exit penalty (% of the NAV per unit)	Other Charges
	AmGlobal Emerging Market Opportunities	Up to 5	Nil	
	AmPrecious Metals Securities	Up to 5	Nil	
	AmGlobal Islamic Equity	Up to 5	Nil	
Feeder Funds	Asia-Pacific Property Equities	Up to 5	Up to 1 if redeemed within 90 days of purchase	
	AmGlobal Property Equities Fund	Up to 5	Up to 1 if redeemed within 90 days of purchase	
	AmPan European Property Equities	Up to 5	Up to 1 if redeemed within 90 days of purchase	
	AmGlobal Agribusiness	Up to 5	Nil	
	AmAdvantage Asia Pacific ex Japan Dividend	Up to 5	Nil	
Fund-of-Funds	AmAsia Pacific REITs	Class A: Nil Class B: up to 5	Nil	
	AmDynamic Allocator	For lump sum investment: up to 6 (currently up to 5); For regular savings plan: up to 3	Nil	
Real Estate (REITs)	AmAsia Pacific REITs Plus	Up to 5	Nil	

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* *The maximum rate of entry charges to be imposed by each distribution channel (i.e. Direct Sales Channel, AmBank and IUTA during the life of this Prospectus. Investors are advised that they may negotiate for lower entry charge prior to the conclusion of the sales.*

The maximum rate of exit penalty to be imposed by each distribution channel during the life of this Prospectus. All exit fee penalty incurred by exiting Unit Holders who redeem their units will be placed back to the Funds.

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

The Manager reserves the right to waive or reduce the entry charge from time to time at its absolute discretion.

Kindly refer to www.aminvest.com for the list of Funds approved under the EPF-MIS. Investment under the EPF-MIS will be levied an entry charge of up to 3.00% of the NAV per unit, or such other rate as the EPF may determine.

Where the Fund invests into CIS managed by AmInvestment Group's FMD, there will be no double charging of entry charge.

Please refer to page 142 for illustration on how the charges directly incurred by investors when purchasing or redeeming units of the Fund are calculated.

Pages 136 to 137 of the Master Prospectus, pages 25 to 26 of the Eleventh Supplementary Master Prospectus, pages 29 to 30 of the Twelfth Supplementary Master Prospectus and pages 20 to 21 of the Fourteenth Supplementary Master Prospectus

2. The information in relation to the Equity Funds and Feeder Funds under "Section 5.2 Fees and Expenses" is hereby deleted in its entirety and replaced with the following:

Category of Fund	Name of Fund	Annual Management Fee (% per annum of the NAV of the Fund)	Annual Trustee Fee (% per annum of the NAV of the Fund)
Equity Funds	AmTotal Return	Base management fee of 1.00% of the NAV of the Fund plus a profit share of 1/8 of performance above hurdle rate, subject to a maximum of 6% per annum of NAV. Hurdle rate is the one year rolling fixed deposit rate of Malayan Banking Berhad or an equivalent leading bank plus a 3% per annum spread. Please refer to page 139 for illustration.	Up to 0.07

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Category of Fund	Name of Fund	Annual Management Fee (% per annum of the NAV of the Fund)	Annual Trustee Fee (% per annum of the NAV of the Fund)
	AmIltikal	Al-Mudharabah (profit share) of up to 20% of net realized profit	Up to 0.07
	AmCumulative Growth	Up to 1.50	Up to 0.05
	AmIslamic Growth	Up to 1.50	Up to 0.06
	AmDividend Income	Up to 1.50	Up to 0.05
	AmMalaysia Equity	Up to 1.50	Up to 0.05
	AmASEAN Equity	Up to 1.80	Up to 0.08, subject to a minimum fee of RM10,000 per annum
	AmAsia Pacific Equity Income	Up to 1.50	Up to 0.08, with the minimum of RM10,000 per annum
	AmEuropean Equity Alpha	Up to 1.50	Up to 0.07
	AmGlobal Emerging Market Opportunities	Up to 1.50	Up to 0.08
	AmPrecious Metals Securities	Up to 1.80	Up to 0.08
	AmGlobal Islamic Equity	Up to 1.50	Up to 0.07
Feeder Funds	Asia-Pacific Property Equities	Up to 1.80	Up to 0.07
	AmGlobal Property Equities Fund	Up to 1.80	Up to 0.07
	AmPan European Property Equities	Up to 1.80	Up to 0.07
	AmGlobal Agribusiness	Up to 1.80	Up to 0.08
	AmAdvantage Asia Pacific ex Japan Dividend	Up to 1.80	Up to 0.08, subject to a minimum fee of RM10,000 per annum

Investors may refer to the Manager's website at www.aminvest.com, for the actual annual management fee and annual trustee fee of the Funds.

G. TRANSACTION INFORMATION

Page 142 of the Master Prospectus

The information in relation to "Funds with foreign investment (applicable to Global Islamic Equity)" under "Section 6.2 Pricing" is hereby deleted in its entirety.

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H. TRUSTEE

Page 163 of the Master Prospectus, pages 26 to 27 of the Eleventh Supplementary Master Prospectus and pages 32 to 33 of the Twelfth Supplementary Master Prospectus

The information in relation to the Trustee's Delegate – CIMB Islamic Bank Berhad ("CIBB") and Trustee's Delegate – Deutsche Bank (Malaysia) Berhad under "Section 11.3 AmanahRaya Trustees Berhad" is hereby deleted in its entirety and replaced with the following:

TRUSTEE'S DELEGATE – CIMB Islamic Bank Berhad ("CIBB")

(For Amlttikal, Amlslamic Balanced, Amlslamic Growth and AmBon Islam SRI)

ART has appointed CIBB as the custodian of the assets of the Funds. Islamic custodian services are offered by CIBB. In 2013, CIBB became a full-fledged custodian bank offering the full suite of core Islamic securities services and is supported by fatwa certification endorsed by CIMB Islamic Shariah Committee. CIBB offers its expertise and support to its clients to expand its Shariah-compliant assets and portfolio investments. This includes safekeeping, settlements, reporting, fund valuation and a range of specialized services, catering to the diverse needs of its clients.

The roles and duties of the Trustee's delegate are as follows:

- To act as sub-custodian for the selected cross-border investment of the Fund including the opening of cash and custody accounts and to hold in safe keeping the assets of the Fund such as equities and bonds.
- To act as paying agent for the selected cross-border investment which include post-trade settlement and Fund transfer services.
- To provide corporate action information or entitlements arising from the above underlying assets and to provide regular reporting on the activities of the invested portfolios.

TRUSTEE'S DELEGATE – Deutsche Bank (Malaysia) Berhad

(For AmGlobal Property Equities Fund, Asia-Pacific Property Equities, AmPan European Property Equities, AmEuropean Equity Alpha and AmTotal Return)

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

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

TRUSTEE'S DELEGATE – Standard Chartered Saadiq Berhad ("SCSB")

(For AmGlobal Islamic Equity)

ART has appointed SCSB as the custodian of the local and foreign quoted and unquoted assets of the Fund. SCSB was incorporated on 30 June 2008 in Malaysia under the Companies Act 1965 (*now known as Companies Act 2016*) as a company limited by shares and is a subsidiary of Standard Chartered PLC (the holding company of a global banking group). SCSB was granted a licence on 12 October 2008 under the Islamic Banking Act 1983 (*now known as the Islamic Financial Services Act 2013*). SCSB provides custody services to domestic, foreign, retail and institutional investors.

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The assets are registered in the name of the Trustee for the Fund, or where the custodian function is delegated, in the name of the custodian to the order of the Trustee for the Fund.

The roles and duties of SCSB are as follows:

- to act as custodian for the local and selected cross-border investment of the Fund and to hold in safekeeping the assets of the Fund;
- to provide corporate action information or entitlements arising from the underlying assets and to provide regular reporting on the activities of the invested portfolios;
- to maintain proper records on the assets held to reflect the ownership of the assets belonging to the respective client; and
- to collect and receive for the account of the clients all payments and distribution in respect of the assets held.

SCSB acts only in accordance with instructions from the Trustee.

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I. TAXATION

Pages 170 to 174 of the Master Prospectus, pages 29 to 36 of the Second Supplementary Master Prospectus and pages 17 to 24 of the Eighth Supplementary Master Prospectus

The tax adviser's letter is hereby deleted and replaced with the following:

16 July 2025

The Board of Directors
AmFunds Management Berhad
 9th & 10th Floor
 Bangunan Ambank Group
 55, Jalan Raja Chulan
 50200 Kuala Lumpur

Taxation of the Following Funds (Collectively Referred to as “the Fund”) and Unit Holders of the Fund

Conventional Funds

Money Market Funds & Short To Medium Term Fixed Income Funds

- AmCash Management
- AmIncome
- AmIncome Plus
- AmIncome Management

Fixed Income Funds

- AmBond
- AmDynamic Bond
- AmTactical Bond
- AmConservative

Mixed Assets Funds

- AmBalanced

Equity Funds

- AmTotal Return
- AmCumulative Growth
- AmDividend Income
- AmMalaysia Equity
- AmAsia Pacific Equity Income
- AmEuropean Equity Alpha
- AmGlobal Emerging Market Opportunities

Feeder Funds

- AmGlobal Property Equities Fund (formerly known as Global Property Equities Fund)
- Asia-Pacific Property Equities
- AmPan European Property Equities (formerly known as Pan European Property Equities)
- AmGlobal Agribusiness (formerly known as Global Agribusiness)

- AmAdvantage Asia Pacific ex Japan Dividend (formerly known as Advantage Asia Pacific ex Japan Dividend)

Fund-of-Funds

- AmAsia Pacific REITs
- AmDynamic Allocator

Real Estate (REITs)

- AmAsia Pacific REITs Plus

Islamic Funds

Money Market Funds & Short To Medium Term Fixed Income Funds

- AmAl-Amin
- AmIslamic Fixed Income Conservative

Fixed Income Funds

- AmBon Islam SRI
- AmDynamic Sukuk

Mixed Assets Funds

- AmIslamic Balanced

Equity Funds

- AmIltikal
- AmIslamic Growth
- AmASEAN Equity
- AmPrecious Metals Securities
- AmGlobal Islamic Equity (formerly known as Global Islamic Equity)

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1. This letter has been prepared for inclusion in the Fifteenth Supplementary Master Prospectus (hereinafter referred to as "the Prospectus") in connection with the offer for sale of units of the Fund.

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

2. Taxation of the Fund

2.1 Income Tax

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

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

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

The income tax rate applicable to the Fund is 24%.

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

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

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

The 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.

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

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

2.2 Foreign-Sourced Income

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

The Ministry of Finance of Malaysia (“MoF”) issued Income Tax (Exemption) (No. 5) Order 2022 [P.U.(A) 234/2022] and Income Tax (Exemption) (No. 6) Order 2022 [P.U.(A) 235/2022] both dated 19 July 2022 and took effect from 1 January 2022. Certain paragraphs of P.U.(A) 234/2022 and P.U.(A) 235/2022 have further been amended via Income Tax (Exemption) (No. 6) Order 2022 (Amendment) Order 2024 [P.U.(A) 157/2024] dated 12 June 2024 and Income Tax (Exemption) (No. 5) Order 2022 (Amendment) Order 2024 [P.U.(A) 451/2024] dated 24 December 2024. The above orders grant exemption on foreign sourced income as follows:

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

However, as the unit trust fund is not a “company”, “limited liability partnership” or “individual”, the above gazette orders do not apply to unit trust funds. As such, the income of the Fund which is received in Malaysia from outside Malaysia during the period 1 January 2022 until 30 June 2022 is subject to tax at the rate of 3% on gross foreign sourced income received in Malaysia. Foreign sourced income received in Malaysia from 1 July 2022 onwards will be taxed based on the prevailing income tax rate applicable to the Fund, i.e. 24%.

On 20 September 2024, the MoF issued the Income Tax (Unit Trust in relation to Income Received in Malaysia from Outside Malaysia) (Exemption) Order 2024 [P.U.(A) 250/2024] which exempts qualifying unit trust from the payment of income tax in respect of all sources of income under section 4 of the MITA which is received in Malaysia from outside Malaysia, effective from 1 January 2024 to 31 December 2026.

Qualifying unit trust shall be a unit trust resident in Malaysia managed by a management company but does not include a unit trust which is approved by the Securities Commission as REIT or Property Trust Fund listed on Bursa Malaysia.

The qualifying unit trust or the management company of the qualifying unit trust shall comply with the conditions imposed by the MoF as specified in the guidelines issued by the Inland Revenue Board of Malaysia (“IRBM”), which shall include the following conditions:-

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- (a) the gross income has been subjected to tax at the minimum of 15% under the law of the territory which the income arises; or
- (b) the management company of the qualifying unit trust shall employ an adequate number of employees in Malaysia and incur an adequate amount of operating expenditure in Malaysia.

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

2.3 Capital Gains Tax (“CGT”)

The Malaysian Government has introduced CGT on gains or profits from the disposal of the following capital assets effective 1 January 2024:

- (i) disposal of unlisted shares of a company incorporated in Malaysia;
- (ii) disposal of shares under section 15C of MITA;
- (iii) disposal of capital assets situated outside Malaysia.

Income Tax (Unit Trust) (Exemption) Order 2024 [P.U.(A) 249/2024] which takes effect from 1 January 2024 to 31 December 2028 exempts qualifying unit trust resident in Malaysia (excluding unit trust which is approved by the Securities Commission as a REIT or Property Trust Fund listed on Bursa Malaysia) from the payment of income tax in respect of any gains or profit received from the disposal of shares of a company incorporated in Malaysia which is not listed on the stock exchange and from the disposal of shares under section 15C of the Act.

Foreign Capital Asset

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

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

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

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

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It is worth noting that P.U.(A) 250/2024 outlined under 2.2 above exempts all sources of income under section 4 of the MITA which is received in Malaysia from outside Malaysia which should include gains from the disposal of foreign capital assets.

In the event that the Fund does not qualify for the above CGT exemptions, the applicable CGT rates are outlined as follows:-

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

2.4 Gains on Disposal of Investments

Prior to 1 January 2024, gains on disposal of investments by the Fund, where the investments represent shares in real property companies, may be subject to RPGT under the RPGT Act, 1976. A real property company is a controlled company which owns or acquires real properties or shares in real property companies with a market value of not less than 75% of its total tangible assets. A controlled company is a company which does not have more than 50 members and is controlled by not more than 5 persons.

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

2.5 Service Tax

The issuance of units by the Fund to investors will not be subject to Service Tax. Any distributions made by the Fund to unitholders are also not subject to Service Tax.

Service tax would be applicable on fees or commissions charged on the provision of financial services, by persons regulated by the Securities Commission, under the Service Tax (Amendment) Regulations, 2025, effective 1 July 2025. Fees including management fees and trustee fees may be subject to service tax at the rate of 8%.

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

If the Fund acquires any imported taxable services from a service provider outside of Malaysia, these services would be subject to Service Tax at the rates of 6% or 8% based on the type of the service. The Fund would be required to file an SST-02A return on an ad hoc basis and report and pay this amount of tax to the Royal Malaysian Customs Department.

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3. Taxation of Unit Holders

3.1 Taxable Distribution

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

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

Unit Holders	Malaysian Tax Rates for Year of Assessment 2024
Malaysian tax residents:	
<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 within the same group as such company is not more than RM2.5 million (at the beginning of the basis period for a year of assessment) and having gross income from source or sources consisting of a business of not more than RM50 million for the basis period of a year assessment ii. Companies other than those in (i) above 	<ul style="list-style-type: none"> ▪ Progressive tax rates ranging from 0% to 30% ▪ Progressive tax rates ranging from 0% to 24% ▪ 24% ▪ 15% for every first RM150,000 of chargeable income ▪ 17% for chargeable income of RM150,001 to RM600,000 ▪ 24% for chargeable income in excess of RM600,000
Non-Malaysian tax residents:	
<ul style="list-style-type: none"> ▪ Individual and non-corporate Unit Holders ▪ Co-operative societies 	<ul style="list-style-type: none"> ▪ 30% ▪ 24%

** Based on the Finance (No.2) Act 2023, if a company's paid-up capital is owned (directly or indirectly) by companies incorporated outside Malaysia or non-Malaysian citizens, then the company is not entitled to the preferential tax rates above.*

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

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

3.2 Withholding Tax on Distribution from Retail Money Market Fund ("RMMF") to Unit Holders

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

Types of Unit Holders	Malaysian Tax Rates for Year of Assessment 2024
Non-individual residents: <ul style="list-style-type: none"> Withholding tax rate Withholding tax mechanism Due date of payment 	<ul style="list-style-type: none"> 24% Income distribution carries a tax credit, which can be utilised to set off against the tax payable by the Unit Holders The withholding tax is to be remitted to the Director General of Malaysian Inland Revenue within one month of the distribution of interest income
Non-individual non-residents: <ul style="list-style-type: none"> Withholding tax rate Withholding tax mechanism Due date of payment 	<ul style="list-style-type: none"> 24% Withholding tax deducted will be regarded as a final tax The withholding tax is to be remitted to the Director General of Malaysian Inland Revenue within one month of the distribution of interest income

As AmCash Management is an RMMF, the above withholding tax will be applicable upon distribution of interest income to the non-individual Unit Holders with effect from 1 January 2022.

Meanwhile, as the Funds (other than above) are not RMMF, the above withholding tax on distribution of interest income that is exempted under Paragraph 35A of Schedule 6 of the MITA will not be applicable to the non-individual Unit Holders of the Fund.

3.3 Tax Exempt Distribution

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

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3.4 Distribution Voucher

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

3.5 Sale, Transfer or Redemption of Units

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

3.6 Reinvestment of Distribution

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

3.7 Unit Splits

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

3.8 Service Tax

Prescribed taxable services in the First Schedule to the Service Tax Regulations, 2018 are subject to service tax. Investment income or gains received by the Unit Holder are not prescribed taxable services and hence, not subject to Service Tax.

Currently, the legal fees, consultant fees and management fees may be subject to service tax at 8% if the service providers are registered for Service Tax.

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

Yours faithfully

Toh Hong Peir

Partner

Deloitte Tax Services Sdn Bhd

Appendix

Tax Exempt Income of Unit Trusts (Non Exhaustive)

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

[Para 35 of Schedule 6 of the MITA]
2. Income of a unit trust in respect of interest derived from Malaysia and paid or credited by any bank or financial institution licensed under the Financial Services Act 2013 ("FSA") or the Islamic Financial Services Act 2013 ("IFSA") or any development financial institution regulated under the Development Financial Institutions Act 2002 ("DFIA").

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

[Para 35A of Schedule 6 of the MITA]
3. Interest in respect of any savings certificates issued by the Government.

[Para 19 of Schedule 6 of the MITA]
4. Interest paid or credited to any person in respect of Sukuk originating from Malaysia, other than convertible loan stock, issued in any currency other than RM and approved or authorized by, or lodged with, the SC or approved by the Labuan Financial Services Authority.

[Para 33B of Schedule 6 of the MITA]
5. Interest received in respect of bonds and securities issued by Pengurusan Danaharta Nasional Berhad within and outside Malaysia.

[Income Tax (Exemption) (No. 5) Order 2001]
6. Interest income derived from bonds (other than convertible loan stocks) paid or credited by any company listed in Malaysia Exchange of Securities Dealing and Automated Quotation Berhad ("MESDAQ") (now known as Bursa Malaysia Securities Berhad ACE Market).

[Income Tax (Exemption) (No. 13) Order 2001]
7. Income derived from the Sukuk Issue which has been issued by the Malaysia Global Sukuk Inc.

[Income Tax (Exemption) (No. 31) Order 2002]
8. Discount or profit received from the sale of bonds or securities issued by Pengurusan Danaharta Nasional Berhad or Danaharta Urus Sendirian Berhad within and outside Malaysia.

[Income Tax (Exemption) (No. 6) Order 2003]
9. Income derived from the Sukuk Ijarah, other than convertible loan stock, issued in any currency by 1Malaysia Sukuk Global Berhad.

[Income Tax (Exemption) Order 2010]
10. Gain or profit received from the investment in Islamic securities, other than convertible loan stock, which are issued in accordance with the principles of *Mudharabah*, *Musarakah*, *Ijarah*, *Istisna'* or any other principle approved by the Shariah Advisory Council established by the SC under the Capital Markets and Services Act 2007.

[Income Tax (Exemption) (No. 2) Order 2011]

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11. Gains or profits in lieu of interest, derived from the Sukuk Wakala in accordance with the principle of *Al- Wakala Bil Istithmar*, other than a convertible loan stock, issued in any currency by Wakala Global Sukuk Berhad.
[Income Tax (Exemption) (No. 4) Order 2011]
12. Income derived from Sukuk Kijang is exempted from the payment of income tax pursuant to Income Tax (Exemption) (No. 10) Order 2013. For the purpose of this order, “Sukuk Kijang” means the Islamic Securities of nominal value of up to two hundred and fifty million United States dollars (USD\$250,000,000) issued or to be issued in accordance with the Shariah principle of Ijarah by BNM Kijang Berhad.
[Income Tax (Exemption) (No. 10) Order 2013]
13. Gains or profits derived, in lieu of interest, derived from the Sukuk Wakala with the nominal value up to one billion and five hundred million United States Dollar (USD1,500,000,000.00) in accordance with the principle of *Wakala Bil Istithmar*, other than a convertible loan stock, issued by the Malaysia Sovereign Sukuk Berhad.
[Income Tax (Exemption) (No. 3) Order 2015]
14. Gains or profits derived, in lieu of interest from the Sukuk Wakala with the nominal value up to one billion and five hundred million United States Dollar (US\$1,500,000,000.00) in accordance with the principle of *Wakala*, other than a convertible loan stock, issued by the Malaysia Sukuk Global Berhad (formerly known as 1Malaysia Sukuk Global Berhad).
[Income Tax (Exemption) (No. 2) Order 2016]

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