



**AmInvest**

**AmFunds Management Berhad**  
198601005272 (154432-A)

# AmAsia Pacific REITs (the “Fund”)

## RESPONSIBILITY STATEMENT

This Product Highlights Sheet has been reviewed and approved by the Directors of AmFunds Management Berhad and they have collectively and individually accepted full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements or omission of other facts which would make any statement in the Product Highlights Sheet false or misleading.

## STATEMENT OF DISCLAIMER

The Securities Commission Malaysia has authorised the issuance of the Fund and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

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

The Securities Commission Malaysia is not liable for any non-disclosure on the part of AmFunds Management Berhad, the management company responsible for the Fund and takes no responsibility for the contents of this Product Highlights Sheet. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Product Highlights Sheet, 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.**

### PERSONAL DATA

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

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

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

This Product Highlights Sheet only highlights the key features and risks of the Fund. Investors are advised to request, read and understand the prospectus which includes any supplementary or replacement prospectus of the Fund (“Prospectus”) before deciding to invest.

## PRODUCT HIGHLIGHTS SHEET

This Product Highlights Sheet is an important document:

- **It is a summary of the salient information about the Fund.**
- **You MUST NOT invest in the Fund based on this Product Highlights Sheet alone.** Please read the Prospectus before deciding to make an investment. If you do not have a copy, please contact us to ask for one.
- You should not invest in the Fund if you do not understand it or are not comfortable with the accompanying risks.

### What is the Fund about?

AmAsia Pacific REITs is a fund-of-funds issued by AmFunds Management Berhad (the “Manager”) that aims to provide regular income\* and to a lesser extent capital appreciation over the medium to long-term\*\* by investing in real estate investment trusts (REITs).

### Who is the Fund suitable for?

The Fund is suitable for investors seeking:

- investment exposure through a diversified portfolio of REITs in the Asia Pacific region. Portfolio diversification is obtained by investing in REITs of various sub-sectors (for example, residential, commercial, industrial within the REITs sector) listed in various countries; and
- potential regular income\* and, to a lesser extent capital appreciation over the medium to long-term\*\*.

Notes:

\*The income (if any) could be in the form of units or cash.

\*\*Medium to long-term refers to a period of at least three (3) years.

### What am I investing in?

Fund Category	Fund-of-Funds
Fund Type	Income and Growth
Investment Objective	The Fund aims to provide regular income* and to a lesser extent capital appreciation over the medium to long-term by investing in real estate investment trusts (REITs). Notes: Any material change to the investment objective of the Fund would require unit holders' approval. * The income could be in the form of units or cash.
Investment Strategy	To achieve the investment objective, 70% to 98% of the Fund's net asset value (“NAV”) will be invested in REITs listed in the Asia Pacific region. In addition to country diversification, the Fund will also diversify into different REITs sectors such as residential, commercial and industrial. The Fund will hold between 2% and 30% of its NAV in liquid assets.  The Manager employs an active allocation strategy, which means the asset allocation decisions will be made after reviewing the macroeconomic trends and REITs market outlook of the respective countries in the Asia Pacific region. The Manager will be targeting REITs that have been generating regular income returns and have potential for capital growth. In evaluating the suitability of a REIT, the Manager, amongst other factors, will review the track record, investment portfolio, financial status, income distribution policy and cost factors of the REIT.  In an adverse market condition, the Manager may increase its asset allocation to lower risk assets such as liquid assets to safeguard the investment of the Fund. During this period, the Fund's investment may differ from the stipulated investment strategy.  The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.
Asset Allocation	<ul style="list-style-type: none"> <li>• 70% to 98% of the Fund's NAV will be invested in REITs; and</li> <li>• Between 2% to 30% of the Fund's NAV in liquid assets.</li> </ul>
Base Currency	Ringgit Malaysia (RM)
Performance Benchmark	S&P Pan Asia REITs Index <sup>1</sup> . (obtainable from: <a href="http://www.aminvest.com">www.aminvest.com</a> and Bloomberg L.P.) Note: The risk profile of the performance benchmark is not the same as the risk profile of the Fund.
Launch Date	<b>Class B (MYR):</b> 18 July 2011
Income Distribution	<b>Class B (MYR):</b> Subject to availability of income, distribution is paid at least once a year and will be paid in the form of cash or units. Note: Income distribution amount (if any) for each of the Classes would be different subject to sole discretion of the Manager.

Note: Class B - This Class is for Malaysian and foreign investors (exclude US person).

## Who am I investing with?

Manager	: AmFunds Management Berhad (“AFM”)
Trustee	: Deutsche Trustees Malaysia Berhad
Trustee’s Delegate (Custodian)	: Deutsche Bank (Malaysia) Berhad
Taxation Advisor	: Deloitte Tax Services Sdn Bhd
Auditor	: Ernst & Young

All transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm’s length transaction between independent parties. The Fund may have dealings with parties related to the Manager. The related parties defined are Amlslamic Funds Management Sdn Bhd (“AIFM”), AmInvestment Bank Berhad, AmInvestment Group Berhad, AmBank (M) Berhad and AmBank Islamic Berhad. The directors of AFM may have direct or indirect interest through their directorships in parties related to AFM.

The Manager may conduct cross trades between funds and private mandates it currently manages provided that all criteria imposed by the regulators are met. Notwithstanding, cross trades between the personal account of an employee of the Manager and the Fund’s account and between the Manager’s proprietary trading accounts and the Fund’s account are strictly prohibited. The execution of cross trade will be reported to the investment committee and disclosed in the Fund’s reports accordingly.

## What are the possible outcomes of my investment?

Best Case	Income distribution and capital appreciation.
Mid Case	No significant change in investment i.e. no income distribution and no capital appreciation.
Worst Case	Capital loss and with no income distribution.

## What are the key risks associated with the Fund?

### General risks associated with investing in a unit trust fund

Market Risk	Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors resulting in a decline in a fund’s net asset value.
Inflation Risk	This is the risk that investors’ investment in a fund may not grow or generate income at a rate that keeps pace with inflation.
Manager’s Risk	This risk refers to the day-to-day management of a fund by the manager which will impact the performance of the fund.
Non-Compliance Risk	This is the risk of the manager, the investment manager or the trustee not complying with their respective internal policies, the deed and its supplemental deeds, securities law or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of a fund.
Loan Financing Risk	This risk occurs when investors take a loan/financing to finance their investment. The inherent risk of investing with borrowed money includes investors being unable to service the loan repayments.
Country Risk	Investments of a fund in any countries may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the fund invests in.

### Specific risks associated with the Fund

Risks Associated With Investment In REITs	Investing in REITs involves many of the same risks associated with direct ownership of real estate, including possible declines in real estate’s value, increase in interest rates and real estate borrowing costs, changes in property taxes, higher operating expenses or higher costs of environmental clean-up, damages from natural or man-made disasters, fluctuations in rent payments due to poor demand and excess supply in real estate space. In addition, some real estate companies, including REITs, utilize leverage (and some may be highly leveraged). Financial leverage or debt financing acts like a lever in the sense that using it may greatly magnify both gains and losses of the REITs. The potential magnification of gains and losses, and the consequent volatility in the net asset value of the REITs may result in the REITs exhibiting higher price volatility in the stock market, which in turn may pose a higher risk to REITs investors.
Sectoral Risk	As the Fund invests only in real estate sector, this Fund would be significantly affected by developments in this sector. Because the Fund’s investment is limited to a relatively narrow segment of the economy, the Fund’s investment may not be as diversified as other Funds. Due to the sector concentration, this Fund may be more volatile than other Funds and therefore its portfolio value can increase or decrease more rapidly compared to other Funds.
Income Distribution Risk	The distribution of income is not guaranteed. Circumstances preventing the distribution of income include, among others, capital controls affecting investments in foreign countries, as well as unavailability of sufficient realized returns to enable income distribution (as per the SC Guidelines, distribution of income should only be made from realized gains or realized income).
Currency Risk	As the investments of the Fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between the base currency 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, this will have an adverse effect on the NAV of the Fund in the base currency 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.  Note that the Fund also offers multiple currency classes. When the base currency of the Fund depreciates against the denominated currency of the Class(es), the Class(es) will suffer currency losses. This is in addition

	<p>to any gains or losses derived from the Fund's investments.</p> <p>The Manager may at its discretion hedge the currency exposure of any of the currency Class(es) against the base currency of the Fund to mitigate currency risk for the benefit of the Class(es). Note that while hedging protects the Funds against depreciation in the base currency of the Fund against the currency of the Class(es), it also caps the Class(es) from benefiting from an appreciation in the base currency of the Fund against the currency of the Class(es).</p>
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**Note: The abovementioned risks which investors should consider before investing in the Fund should not be considered to be an exhaustive list. Investors should be aware that investments in the Fund may be exposed to other unforeseeable risks from time to time. Investors are advised to consult their professional adviser. Please refer to the Prospectus under "Risk Factors" for further details on risks.**

**Please note that if you invest in units through a distributor via a nominee system of ownership, you will not be deemed a unit holder under the deed of the Fund.**

## What are the fees and charges involved?

There are fees and charges involved and you are advised to consider them before investing in the Fund.

### What will I be charged by AFM?

	Class B (MYR)
Entry Charge	<p>Up to 5.00% of the NAV per unit of the Class.</p> <p><i>Notes: The entry charge is to be charged upon investment in the Fund. There will be no entry charge for all staff from AmBank Group. Investors are advised that they may negotiate for lower entry charge prior to the conclusion of the sales. Investment under the Employees Provident Fund – Members Investment Scheme ("EPF-MIS") will be levied an entry charge of up to 3.00% of the NAV per unit of the Class.</i></p>
Exit Penalty	There is no exit penalty for this Fund.
Transfer Fee	Nil.
Bank Charges/Fees	Bank charges or fees are incurred only upon withdrawals.
Switching Fee	<p>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 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.</p> <p>Switching may also be subject to an exit penalty should the fund switched out impose an exit penalty.</p> <p>Investors are not allowed to switch between Class(es) of the Fund.</p>

### What are the key ongoing fees charged to the Fund?

	Class B (MYR)
Annual Management Fee	Up to 1.50% per annum of the NAV of the Class.
Annual Trustee Fee	Up to 0.08% per annum of the NAV of the Fund, subject to a minimum fee of RM10,000 per annum.

**Note: Unless stated otherwise, all fees, charges and/or expenses disclosed in the Product Highlights Sheet 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.**

**You are advised to consider the fees and charges involved before investing in the Fund. Unit prices and distributions, if any, may go down as well as up.**

## How will I be notified of any increase in fees and charges?

- A written communication will be sent to unit holders to notify of the higher rate and its effective date; and
- A supplementary or replacement prospectus will be registered and issued.

## How often are valuations available?

We publish updated information on our website [www.aminvest.com](http://www.aminvest.com); and the NAV per unit of the Fund is sent to the Federation of Investment Managers Malaysia (FIMM) in order for it to be published in major newspapers on a daily basis.

## How can I invest in or exit from this investment?

### How can I invest in this investment?

Investors may submit applications to the Manager on any Business Day with complete documentation subject to the minimum initial investment amount and minimum additional investment amount (or such amount as the Manager may from time to time decide).

	Class B (MYR)
Minimum Initial Investment	MYR1,000
Minimum Additional Investment	MYR500
Submission Of Application	Monday to Friday (except public holiday)
Cut-Off Time	<ul style="list-style-type: none"> <li>If an application with cleared payments and complete documentation is accepted by us or our appointed distributors <b>before</b> 4.00 p.m. on a Business Day, it will be processed at the closing NAV per unit calculated at the end of the same Business Day.</li> <li>If an application with cleared payments and complete documentation is accepted by us or our appointed distributors <b>after</b> 4.00 p.m. on a Business Day, it will be processed at the closing NAV per unit calculated at the next Business Day.</li> </ul> <p>Notes:</p> <ul style="list-style-type: none"> <li><i>Business Day is a day on which the Bursa Malaysia and/or banks in Kuala Lumpur are open for business. The Manager may declare certain Business Day to be a non-Business Day although banks in Kuala Lumpur are open, if the market in which the Fund is invested is closed for business. This information will be communicated to investors via the Manager's website at <a href="http://www.aminvest.com">www.aminvest.com</a>.</i></li> <li><i>The Manager reserves the right to reject any application that is unclear, incomplete and/or not accompanied by the required documents or proof of payment. Incomplete applications will not be processed until all the necessary information has been received.</i></li> <li><i>Investors should note that different distributors may have different cut off times in respect of receiving application request. Investors are advised to contact the relevant distributors to obtain further information and should check with the relevant distributors on their cut off time in respect of receiving application request.</i></li> </ul>

Note: The Manager reserves the right to change the stipulated amount from time to time. You may request for a lower amount subject to the Manager's discretion to accept.

**You should NOT make payment in cash to a unit trust consultant or issue a cheque in the name of a unit trust consultant.**

### How can I exit from this investment?

Investors may withdraw all or part of their units on any Business Day subject to the minimum withdrawal and to maintain a minimum holding for partial withdrawal (or such units as the Manager may from time to time decide).

	Class B (MYR)
Minimum Redemption / Switching	500 units
Minimum Holding / Balance	1,000 units
Submission Of Redemption Request	Monday to Friday (except public holiday)
Access To Money	<ul style="list-style-type: none"> <li>If a redemption request is accepted by us or our appointed distributors <b>before</b> 4.00 p.m. on a Business Day, it will be processed at the end of day NAV per unit of the Fund of the same Business Day.</li> <li>If a redemption request is accepted by us or our appointed distributors <b>after</b> 4.00 p.m. on a non-Business Day, it will be processed at the end of day NAV per unit of the Fund of the next Business Day.</li> <li>The redemption proceeds will be paid to investors within ten (10) days of receiving the redemption request.</li> </ul> <p>Note: Once the Manager accept investor's redemption request, it can only be cancelled at the Manager's discretion.</p>
Cooling-Off Right	Investors who are investing with the Manager for the first time may exercise their cooling-off right. The cooling-off right, however, shall not extend to a corporation/institution, staff of the Manager and persons registered to deal in unit trust funds of the Manager.
Cooling-Off Period	The cooling-off period shall be for a total of six (6) Business Days commencing from the date the application for units is received by the Manager.  Note: Application under EPF-MIS will be subjected to EPF's terms and conditions (if any).

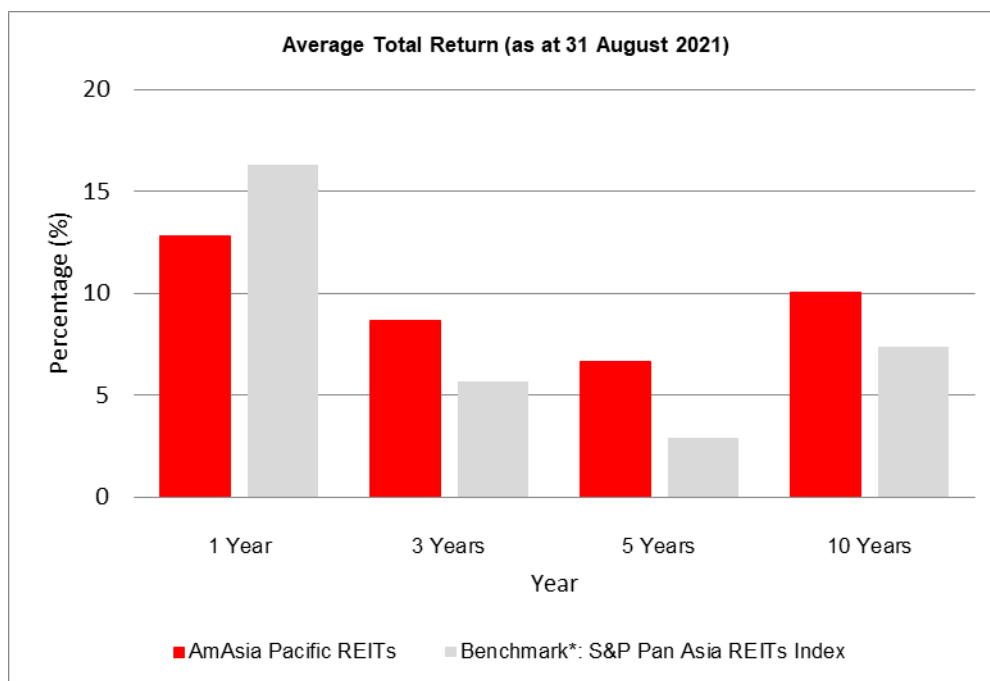
Note: The Manager reserves the right to change the stipulated amount from time to time. You may request for a lower amount subject to the Manager's discretion to accept.

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

## Fund Performance

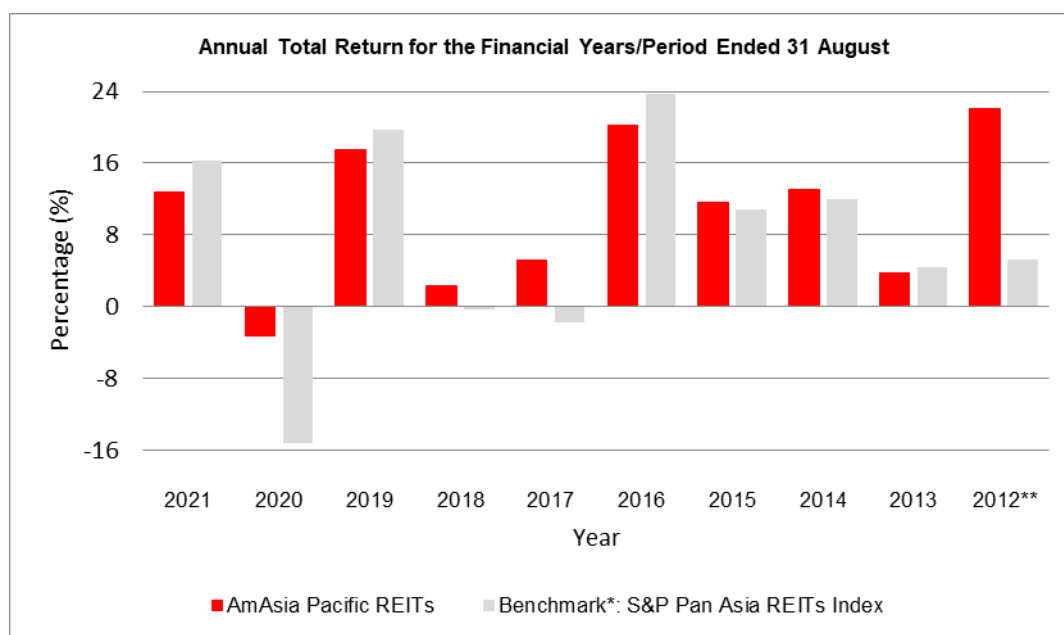
### Average Total Return (as at 31 August 2021)

	1 Year	3 Years	5 Years	10 Years
	%	%	%	%
AmAsia Pacific REITs	12.83	8.64	6.65	10.06
Benchmark*: S&P Pan Asia REITs Index	16.28	5.68	2.92	7.34



### Annual Total Return for the Financial Years/Period Ended 31 August

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012**
	%	%	%	%	%	%	%	%	%	%
AmAsia Pacific REITs	12.83	-3.32	17.55	2.25	5.20	20.20	11.66	13.02	3.73	22.09
Benchmark*: S&P Pan Asia REITs Index	16.28	-15.20	19.72	-0.38	-1.80	23.68	10.85	12.00	4.34	5.21



\* Benchmark – S&P Pan Asia REITs Index (Available at [www.aminvest.com](http://www.aminvest.com))

\*\* Total actual return for the financial period from 18 July 2011 (date of commencement) to 31 August 2012

Source Benchmark Return: AmFunds Management Berhad

Source Fund Return: Novagni Analytics and Advisory Sdn. Bhd.

### **1-Year Fund Performance Review**

For the financial year ended 31 August 2021, the Fund registered a return of 12.83% comprising of 8.16% capital growth and 4.67% income distribution. Thus, the Fund's return of 12.83% has underperformed the benchmark's return of 16.28% by 3.45%.

### **Basis of calculation and assumptions**

AmAsia Pacific REITs's performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.

### **Portfolio Turnover Ratio (PTR)**

	<b>Financial Year Ended 31 August 2021</b>	<b>Financial Year Ended 31 August 2020</b>	<b>Financial Year Ended 31 August 2019</b>
<b>PTR (times)</b>	0.47	0.49	0.35
<b>Remarks</b>	2021: The PTR decreased by 0.02 times (4.08%) as compared to 0.49 times in 2020 mainly due to decrease in investing activities. 2020: The PTR increased by 0.14 times (40.00%) as compared to 0.35 times in 2019 mainly due to increase in investing activities.		

### **Distribution**

	<b>Financial Year Ended 31 August 2021</b>	<b>Financial Year Ended 31 August 2020</b>	<b>Financial Year Ended 31 August 2019</b>
<b>Gross distribution per unit (sen)</b>	3.70	3.40	3.40
<b>Net distribution per unit (sen)</b>	3.70	3.40	3.40

Distribution is in the form of cash and units.

**Past performance of the Fund is not an indication of its future performance.**

## Who should I contact for further information or to lodge a complaint?

1. If you have any complaints, you may direct your complaints to your personal adviser from the distributor or contact our customer service representative at 03-2032 2888. Alternatively, you can e-mail us at enquiries@aminvest.com. If you wish to write to us, please address your letter to:

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

2. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Center (SIDREC):
- (a) via phone to : 03-2282 2280
  - (b) via fax to : 03-2282 3855
  - (c) via e-mail to : info@sidrec.com.my
  - (d) via letter to : Securities Industry Dispute Resolution Center (SIDREC)  
Unit A-9-1, Level 9, Tower A  
Menara UOA Bangsar  
No.5, Jalan Bangsar Utama 1  
59000 Kuala Lumpur
3. You can also direct your complaint to Securities Commission Malaysia (SC) even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:
- (a) via phone to the Aduan Hotline at : 03-6204 8999
  - (b) via fax to : 03-6204 8991
  - (c) via e-mail to : aduan@seccom.com.my
  - (d) via online complaint form available at www.sc.com.my
  - (e) via letter to : Consumer & Investor Office  
Securities Commission Malaysia  
No 3 Persiaran Bukit Kiara  
Bukit Kiara  
50490 Kuala Lumpur
4. You can also direct your complaint to Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:
- (a) via phone to the Aduan Hotline at : 03 2092 3800
  - (b) via fax to : 03 2093 2700
  - (c) via e-mail to : complaints@fimm.com.my
  - (d) via online complaint form available at www.fimm.com.my
  - (e) via letter to : Legal, Secretarial & Regulatory Affairs  
Federation of Investment Managers Malaysia  
19-06-1, 6<sup>th</sup> Floor Wisma Tune  
No. 19, Lorong Dungun Damansara Heights  
50490 Kuala Lumpur

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<sup>1</sup> The **S&P Pan Asia REITs Index (the "Index")** is a product of S&P Dow Jones Indices LLC ("SPDJ"), and has been licensed for use by AmFunds Management Berhad. S&P® is a registered trademark of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); **AmAsia Pacific REITs (the "Fund")** is not sponsored, endorsed, sold or promoted by SPDJ, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the **Fund** or any member of the public regarding the advisability of investing in securities generally or in the **Fund** particularly or the ability of the **Index** to track general market performance. S&P Dow Jones Indices' only relationship to AmFunds Management Berhad with respect to the **Index** is the licensing of the **Index** and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The **Index** is determined, composed and calculated by S&P Dow Jones Indices without regard to AmFunds Management Berhad or the **Fund**. S&P Dow Jones Indices have no obligation to take the needs of AmFunds Management Berhad or the owners of the **Fund** into consideration in determining, composing or calculating the **Index**. S&P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of the **Fund** or the timing of the issuance or sale of the **Fund** or in the determination or calculation of the equation by which the **Fund** is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of the **Fund**. There is no assurance that investment products based on the **Index** will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.