

This is a Private Retirement Scheme



AmInvest

Second Supplementary Disclosure Document dated 31 August 2023 for AmPRS

PRS Provider

AmFunds Management Berhad [198601005272(154432-A)]

Trustee

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

Core Funds	:	AmPRS – Growth Fund AmPRS – Moderate Fund AmPRS – Conservative Fund
Non-Core Funds	:	AmPRS – Islamic Equity Fund AmPRS – Islamic Balanced Fund AmPRS – Tactical Bond AmPRS – Dynamic* Sukuk AmPRS – Asia Pacific REITs

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

The Scheme is constituted on 29 January 2013.

THIS SECOND SUPPLEMENTARY DISCLOSURE DOCUMENT DATED 31 AUGUST 2023 HAS TO BE READ IN CONJUNCTION WITH THE THIRD REPLACEMENT DISCLOSURE DOCUMENT FOR AmPRS DATED 2 APRIL 2021 AND THE FIRST SUPPLEMENTARY DISCLOSURE DOCUMENT DATED 28 JULY 2021

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

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

RESPONSIBILITY STATEMENTS

This Second Supplementary Disclosure Document dated 31 August 2023 (the “Second Supplementary Disclosure Document”) has been reviewed and approved by the Directors of AmFunds Management Berhad and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this Second Supplementary Disclosure Document false or misleading.

STATEMENTS OF DISCLAIMER

The Securities Commission Malaysia has approved the Scheme and authorized the Funds under the Scheme, and a copy of this Second Supplementary Disclosure Document, the First Supplementary Disclosure Document dated 28 July 2021 (“the “First Supplementary Disclosure Document”) and the Third Replacement Disclosure Document dated 2 April 2021 (the “Third Replacement Disclosure Document”) (collectively, the “Disclosure Documents”) have been registered with the Securities Commission Malaysia.

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

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

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

ADDITIONAL STATEMENTS

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

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

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

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

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

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

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, contribution, purchase, subscription, sale, switching or redemption of units in the Fund under the Scheme other than those contained in the Disclosure Documents or any supplemental document and, if issued, given or made, such advertisement, information or representations must not be relied upon by a Member. Any purchase or contribution made by any person on the basis of statements or representations not

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contained in or inconsistent with the information and representations contained in the Disclosure Documents will be solely at the risk of the Member.

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

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

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

PERSONAL DATA

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

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

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

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

EXPLANATORY NOTE

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

1. the update to the information in the corporate directory section;
2. the update to the information in relation to cooling-off period;
3. the update to the investment limits and restrictions of the Funds;
4. the update to the information in relation to AmTactical Bond and AmDynamic Sukuk, the respective Target Fund for AmPRS – Tactical Bond and AmPRS – Dynamic Sukuk;
5. the insertion of our liquidity risk management;
6. the updates to the information in the Disclosure Documents pursuant to the changes in the PRS Guidelines;
7. the update to the tax adviser’s letter; and
8. other updates which are general in nature.

A. GENERAL

1. The references to “interim report(s)” wherever they appear in the Third Replacement Disclosure Document has been amended to “semi-annual report(s)”.
2. The information in relation to the AmPRS – Islamic Fixed Income Fund wherever they appear in the Third Replacement Disclosure Document has been deleted.
3. The information in relation to the AmAsia Pacific REITs wherever they appear in the Third Replacement Disclosure Document has been deleted.

B. DEFINITIONS

Pages 1-3 of the Third Replacement Disclosure Document

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

Eligible Market	means an exchange, government securities market or an OTC market that is regulated by a regulatory authority of that jurisdiction, that is open to the public or to a substantial number of market participants and on which financial instruments are regularly traded.
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2. The definition of “**OTC**” is hereby inserted under this section:

OTC	means over the counter.
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3. The definition of “**Deed**” is updated as follows:

Deed	The deed dated 4 December 2012 as modified by the supplemental deed dated 22 October 2013, the second supplemental deed dated 2 April 2014, the third supplemental deed dated 29 October 2014, the fourth supplemental deed dated 6 March 2015, the fifth supplemental deed dated 9 October 2015, the sixth supplemental deed dated 10 June 2021 and the seventh supplemental deed dated 31 July 2023 all entered into between the Trustee and the PRS Provider in respect of the Funds under the Scheme.
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C. CORPORATE DIRECTORY

Page 5 of the Third Replacement Disclosure Document

1. The information in relation to the Board of Directors and Audit & Risk Management Committee of the PRS Provider is hereby updated to reflect the current composition:

“Board of Directors

- Jeyaratnam a/l Tamotharam Pillai (*independent*)
- Tai Terk Lin (*independent*)
- Ng Chih Kaye (*independent*)
- Jas Bir Kaur a/p Lol Singh (*independent*)
- Goh Wee Peng (*non-independent*)

Audit & Risk Management Committee

- Ng Chih Kaye (*independent*)
- Zainal Abidin bin Kassim (*independent*)
- Tai Terk Lin (*independent*)
- Azian binti Kassim (*independent*)”

- 2. The information in relation to the Investment Committee is hereby deleted.
- 3. The information in relation to the PRS Provider’s Delegate (Investment Manager) is hereby updated to include the e-mail address and website address:

“PRS PROVIDER’S DELEGATE (INVESTMENT MANAGER)

(For AmPRS – Islamic Equity Fund and AmPRS – Islamic Balanced Fund)
Amlslamic Funds Management Sdn Bhd
 Company number: 200801029135 (830464-T)

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

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

4. The information in relation to the PRS Provider's Delegate (Fund Accounting and Valuation Service Provider) is hereby updated to include the e-mail address:

"PRS PROVIDER'S DELEGATE (FUND ACCOUNTING AND VALUATION SERVICE PROVIDER)

Deutsche Trustees Malaysia Berhad

Company number: 200701005591 (763590-H)

Registered office / Business address

Level 20, Menara IMC

No. 8, Jalan Sultan Ismail

50250 Kuala Lumpur

Tel: (03) 2053 7522 Fax: (03) 2053 7526

Email: dtmb.rtm@db.com"

5. The information in relation to the Shariah Adviser is hereby updated:

"SHARIAH ADVISER

(For AmPRS – Islamic Equity Fund, AmPRS – Islamic Balanced Fund and AmPRS – Dynamic Sukuk)

Amanie Advisors Sdn Bhd

Company number: 200501007003 (684050-H)

Level 13A-2,

Menara Tokio Marine Life,

189, Jalan Tun Razak,

50400 Kuala Lumpur

Tel: (03) 2161 0260 Fax: (03) 2161 0262

Email: contact@amanieadvisors.com

Website: www.amanieadvisors.com"

6. The information in relation to the Trustee is hereby updated to include the e-mail address:

"TRUSTEE

Deutsche Trustees Malaysia Berhad

Company number: 200701005591 (763590-H)

Registered office / Business address

Level 20, Menara IMC

No. 8, Jalan Sultan Ismail

50250 Kuala Lumpur

Tel: (03) 2053 7522 Fax: (03) 2053 7526

Email: dtmb.rtm@db.com"

7. The information in relation to the Taxation Advisor is hereby updated to include the e-mail address and website address:

"TAXATION ADVISOR

Deloitte Tax Services Sdn Bhd

Company number: 197701005407 (36421-T)

Level 16, Menara LGB

No.1, Jalan Wan Kadir

Taman Tun Dr Ismail

60000 Kuala Lumpur

Tel: (03) 7610 8888 Fax: (03) 7725 7768

Email: mytax@deloitte.com

Website: www.deloitte.com/my"

8. The information in relation to the Auditor is hereby updated to include the website address:

“AUDITOR

Ernst & Young PLT

202006000003 (LLP0022760-LCA) & AF 0039

Level 23A, Menara Milenium

Jalan Damanlela

Pusat Bandar Damansara

50490 Kuala Lumpur

Tel: (03) 7495 8000 Fax: (03) 2095 5332

Website: www.ey.com”

D. KEY DATA OF THE SCHEME

Page 7 of the Third Replacement Disclosure Document

The information of withdrawal under Section 3.1 “**SCHEME’S INFORMATION**” is hereby updated as below:

“Request for payment for withdrawals from any Funds under the Scheme may be made in the following circumstances:

No.	Circumstances for withdrawal	Sub-Account	Extent of withdrawals
a)	After the day the Member reaches the Retirement Age	A & B	Partial or full
b)	Pre-retirement withdrawals from Sub-Account B	B	Partial or full
c)	Following death of a Member (regardless of whether or not a nomination has been made)	A & B	Partial or full
d)	Permanent departure of a Member from Malaysia	A & B	Full
e)	Withdrawals due to permanent total disablement, serious disease or mental disability of a Member	A & B	Full
f)	For healthcare purpose	B	Partial or full
g)	For housing purpose	B	Partial or full

In relation to request for withdrawal, the PRS Provider may receive such request from a Member, a nominee, an executor, trustee or administrator of a Member’s estate either directly or through a notification from PPA. The PRS Provider also must obtain prior authorization from PPA before issuing instructions to the Scheme Trustee to cancel units in the case of a withdrawal following the death of a Member. The PRS Provider or PPA, as the case may be, may require the Member to provide evidence of the facts necessary to establish the Member’s right to withdraw monies from any Fund under the Scheme.

The PRS Provider must pay the proceeds of the repurchase of units in accordance with the following:

No.	Circumstances for withdrawal	Period for payment to be made	Recipient of payment
a)	After the day the Member reaches the Retirement Age	Within seven (7) Business Days after the PRS Provider received a complete withdrawal request from a Member	Members
b)	Pre-retirement withdrawals from Sub-Account B		
c)	Permanent departure of a Member from Malaysia		
d)	Withdrawals due to permanent total disablement, serious disease or mental disability of a Member	Within seven (7) Business Days after the PRS Provider received a complete withdrawal request (either received directly or	Members

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		through a notification from the PPA)	
e)	Following death of a Member (regardless of whether or not a nomination has been made)	Within seven (7) Business Days after the PRS Provider received an authorization from the PPA	(i) Either a nominee, trustee, executor, or administrator of a deceased Member (ii) Notwithstanding paragraph (i), the PRS Provider may pay the accrued benefits to the nominee as stipulated in the PRS Guidelines.
f)	For housing purpose	Within seven (7) Business Days after the PRS Provider received a complete withdrawal request	Members' account or joint housing loan account
g)	For healthcare purpose		Members

The pre-retirement withdrawal from Sub-Account B above can be requested by a Member once every calendar year provided that such Member has been a Member of the Scheme (whether via Member's contribution or employer's contribution) for at least one year. Members who have contributed to funds of multiple PRS providers may request for multiple pre-retirement withdrawals in a year provided only one pre-retirement withdrawal request is made to each PRS provider.

A PRS Provider will deduct the applicable tax penalty of eight percent (8%) or such other applicable tax penalty from the withdrawn amount before making payment to the Member. However, for pre-retirement withdrawals due to death of a Member, permanent departure of a Member from Malaysia, permanent total disablement, serious disease, mental disability of a Member, for healthcare purposes, for housing purposes or upon reaching the Retirement Age, a Member shall be entitled to withdraw full amount accumulated in all Funds under the Scheme held by the Member as accrued benefits without payment of any tax. For units issued under or pursuant to Employer-Sponsored Retirement Schemes which are subject to Vesting Schedules, withdrawal is not permitted until such units are unconditionally vested in a Member.

Kindly refer to page 57 to 61 for details on how to make an application or withdrawal."

Page 15 of the Third Replacement Disclosure Document

The information related to the "Fund Expenses" under Section 3.4 "**FEES AND CHARGES**" is hereby updated as below:

	Fund Expenses	
	Class D	Class I
Funds	A list of the Fund's expenses directly related to the Fund(s) under the Scheme and necessary in operating the Scheme are as follows: <ul style="list-style-type: none"> • audit fee; • tax agent's fee; • printing and postages of annual and semi-annual reports; • bank charges; • taxes and duties charged to the Fund by the relevant authority or government; • remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the PRS Provider decides otherwise; • lodgement fee for Fund's reports (if any); • sub-custodian fee (for foreign assets; if any); • commission fee paid to brokers/dealers (if any); • valuation fee of any investment of the Fund; • Shariah Adviser's fee (where applicable); • cost, fees and charges payable to PPA; and 	

- other expenses as permitted by the Deed.

Page 16 of the Third Replacement Disclosure Document

1. The information related to the “Cooling-off Period” under Section 3.5 “**TRANSACTION DETAILS**” is hereby updated as below:

Cooling-off Period	You may exercise cooling-off rights within six (6) Business Days of making the contribution. This is however, only available on your first contribution in any private retirement scheme. The PRS Provider will process and pay the cooling-off proceeds to the Member within seven (7) Business Days after the PPA's authorization is received by the PRS Provider.
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2. The information related to the “Deed” under Section 3.7 “**OTHER INFORMATION**” is hereby updated as below:

Deed	The Deed relating to the Scheme and Funds under the Scheme is dated 4 December 2012, as modified by the supplemental deed dated 22 October 2013, the second supplemental deed dated 2 April 2014, the third supplemental deed dated 29 October 2014, the fourth supplemental deed dated 6 March 2015, the fifth supplemental deed dated 9 October 2015, the sixth supplemental deed dated 10 June 2021 and the seventh supplemental deed dated 31 July 2023.
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Page 17 of the Third Replacement Disclosure Document

The information related to the Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau is hereby updated as below:

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

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| (a) via phone to | : 03-7890 4242 |
| (b) via e-mail to | : complaints@fimm.com.my |
| (c) via online complaint form available at | : www.fimm.com.my |
| (d) via letter to | : Legal & Regulatory Affairs
Federation of Investment Managers Malaysia
19-06-1, 6th Floor Wisma Tune
No. 19, Lorong Dungun
Damansara Heights
50490 Kuala Lumpur” |

E. RISK FACTORS**Page 19 of the Third Replacement Disclosure Document**

The information related to liquidity risk associated with the investment portfolio of AmPRS – Growth Fund and AmPRS – Moderate Fund under Section 4.2 “**Specific Risks Uniquely Associated with the Investment Portfolio of the Fund(s) under the Scheme**” is hereby updated as below:

“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 Members' investments in the Fund will be negatively affected when it has to sell such assets at unfavourable prices.

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Suspension Risk

Refers to situation where the PRS Provider suspends dealings of units in a Fund (no redemption or subscription are allowed) under exceptional circumstances as set out in Section 10.5 Temporary Suspension of Determination of NAV, Issue, Switching and Redemption of uUnits. Suspension of a Fund may potentially result in Members not being able to redeem their units into cash based on their liquidity needs and their investments will continue to be subject to the risk factors inherent in the Fund.”

Page 19 of the Third Replacement Disclosure Document

The information related to liquidity risk associated with the investment portfolio of AmPRS – Conservative Fund under Section 4.2 “**Specific Risks Uniquely Associated with the Investment Portfolio of the Fund(s) under the Scheme**” is hereby updated as below:

“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 Members’ investments in the Fund will be negatively affected when it has to sell such assets at unfavourable prices.

Suspension Risk

Refers to situation where the PRS Provider suspends dealings of units in a Fund (no redemption or subscription are allowed) under exceptional circumstances as set out in Section 10.5 Temporary Suspension of Determination of NAV, Issue, Switching and Redemption of Units. Suspension of a Fund may potentially result in Members not being able to redeem their units into cash based on their liquidity needs and their investments will continue to be subject to the risk factors inherent in the Fund.”

Page 20 of the Third Replacement Disclosure Document

The information related to liquidity risk associated with the investment portfolio of AmPRS – Islamic Equity Fund and AmPRS – Islamic Balanced Fund under Section 4.2 “**Specific Risks Uniquely Associated with the Investment Portfolio of the Fund(s) under the Scheme**” is hereby updated as below:

“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 Members’ investments in the Fund will be negatively affected when it has to sell such assets at unfavourable prices.

Suspension Risk

Refers to situation where the PRS Provider suspends dealings of units in a Fund (no redemption or subscription are allowed) under exceptional circumstances as set out in Section 10.5 Temporary Suspension of Determination of NAV, Issue, Switching and Redemption of Units. Suspension of a Fund may potentially result in Members not being able to redeem their units into cash based on their liquidity needs and their investments will continue to be subject to the risk factors inherent in the Fund.”

Page 21 of the Third Replacement Disclosure Document

The information related to risk of not meeting the fund’s investment objective, liquidity risk and related party transaction risk associated with the investment portfolio of AmPRS – Tactical Bond under Section 4.2 “**Specific Risks Uniquely Associated with the Investment Portfolio of the Fund(s) under the Scheme**” is hereby updated as below:

“Risk of not meeting the Fund’s Investment Objective

This is the risk that the Fund may deviate from the intended investment objective, the Investment Manager may liquidate the investments in the Target Fund and hold 100% of the Fund’s NAV in cash, in order to protect the Members’ interest, under circumstances including but not limited to the following:

- (a) there is an adverse change to the regulatory and political regime in which the Target Fund operates;

THIS SECOND SUPPLEMENTARY DISCLOSURE DOCUMENT DATED 31 AUGUST 2023 HAS TO BE READ IN CONJUNCTION WITH THE THIRD REPLACEMENT DISCLOSURE DOCUMENT FOR AmPRS DATED 2 APRIL 2021 AND THE FIRST SUPPLEMENTARY DISCLOSURE DOCUMENT DATED 28 JULY 2021

- (b) there is a material change to the investment objective of the Target Fund; and
- (c) there is an unfavorable change to the feature of the Target Fund (e.g. fees, distribution policy).

Subsequently, the PRS provider and/or its delegates in consultation with the Trustee and the members of the committee undertaking the oversight function of the Fund will call for a Member's meeting to decide on whether to terminate the Fund or replace the Target Fund with a new target fund.

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

Liquidity and Suspension Risk

The Fund will be investing a minimum of 85% of its assets in the Target Fund, while up to 15% of its assets will be invested in Liquid Assets which could be utilized to meet redemption requests. Liquidity risk refers to the ease of liquidating the underlying asset of the Target Fund depending on the volume traded in the market. Liquidity risk may cause the PRS Provider to dispose the units of the Target Fund at unfavourable price. Thus, the value of the Fund's investments would fall and subsequently the value of a Member's investments would be reduced. There may be exceptional circumstances, which could cause delays in the redemption of units of the Target Fund and units of the Fund. In the event of exceptional circumstance such as suspension of calculation of net asset value of the Target Fund, no units of the Target Fund will be redeemed and the Fund may be suspended. If the Fund is suspended, Members may not receive their redemption proceeds within the stipulated redemption timeline and their investments will continue to be subjected to the risk factors inherent to the Fund. For other exceptional circumstances where the PRS Provider may suspend dealings of Units in the Fund, please refer to Section 10.5 Temporary Suspension of Determination of NAV, Issue, Switching and Redemption of Units.

Related Party Transaction Risk

The Fund may invest in CIS managed by the PRS Provider. The Fund may also have other dealings with parties related to the PRS Provider. Hence, the Fund may be exposed to related party transaction risk, which in this context refers to the risk where the PRS Provider may make certain investment decision for the benefit of the Investment Manager and/or parties related to the PRS Provider which may be at a disadvantage to the Fund and/or the CIS. For example, the Fund may invest in CIS managed by the PRS Provider with the pricing policies, manner of settlement and/ or other terms of the transactions different from those with independent parties.

It is the PRS Provider's policy that all transactions with related parties are to be executed on terms which are not less favorable to the Fund than on arm's length transaction between independent parties. There are adequate segregation of duties to ensure proper checks and balances are in place in the areas of fund management, risk management, compliance, administration and marketing. In the unlikely event that the PRS Provider faces conflicts in respect of its duties to the Fund and its duties to other CIS that it manages, the PRS Provider is obliged to act in the best interests of all its Members and will seek to resolve any conflicts fairly and in accordance with the Deed.

The members of the committee undertaking the oversight function of the Fund will ensure the Fund is managed in the best interests of the Fund's Members."

Pages 21-22 of the Third Replacement Disclosure Document

The information related to risk of not meeting the fund's investment objective and liquidity risk and related party transaction risk associated with the investment portfolio of AmPRS – Dynamic Sukuk under Section 4.2 **"Specific Risks Uniquely Associated with the Investment Portfolio of the Fund(s) under the Scheme"** is hereby updated as below:

"Risk of not meeting the Fund's Investment Objective

This is the risk that the Fund may deviate from the intended investment objective, the Investment Manager may liquidate the investments in the Target Fund and hold 100% of the Fund's NAV in cash, in order to protect the Members' interest, under circumstances including but not limited to the following:

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

Subsequently, the PRS provider and/or its delegates in consultation with the Trustee and the members of the committee undertaking the oversight function of the Fund will call for a Member's meeting to decide on whether to terminate the Fund or replace the Target Fund with a new target fund.

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

Liquidity and Suspension Risk

The Fund will be investing a minimum of 85% of its assets in the Target Fund, while up to 15% of its assets will be invested in Islamic Liquid Assets which could be utilized to meet redemption requests. Liquidity risk refers to the ease of liquidating the underlying asset of the Target Fund depending on the volume traded in the market. Liquidity risk may cause the PRS Provider to dispose the units of the Target Fund at unfavourable price. Thus, the value of the Fund's investments would fall and subsequently the value of a Member's investments would be reduced. There may be exceptional circumstances, which could cause delays in the redemption of units of the Target Fund and units of the Fund. In the event of exceptional circumstance such as suspension of calculation of net asset value of the Target Fund, no units of the Target Fund will be redeemed and the Fund may be suspended. If the Fund is suspended, Members may not receive their redemption proceeds within the stipulated timeline and their investments will continue to be subjected to the risk factors inherent to the Fund. For other exceptional circumstances where the PRS Provider may suspend dealings of Units in the Fund, please refer to Section 10.5 Temporary Suspension of Determination of NAV, Issue, Switching and Redemption of Units.

Related Party Transaction Risk

The Fund may invest in Islamic CIS managed by the PRS Provider. The Fund may also have other dealings with parties related to the PRS Provider. Hence, the Fund may be exposed to related party transaction risk, which in this context refers to the risk where the PRS Provider may make certain investment decision for the benefit of the Investment Manager and/or parties related to the PRS Provider which may be at a disadvantage to the Fund and/or the Islamic CIS. For example, the Fund may invest in Islamic CIS managed by the PRS Provider with the pricing policies, manner of settlement and/ or other terms of the transactions different from those with independent parties.

It is the PRS Provider's policy that all transactions with related parties are to be executed on terms which are not less favorable to the Fund than on arm's length transaction between independent parties. There are adequate segregation of duties to ensure proper checks and balances are in place in the areas of fund management, risk management, compliance, administration and marketing. In the unlikely event that the PRS Provider faces conflicts in respect of its duties to the Fund and its duties to other Islamic CIS that it manages, the PRS Provider is obliged to act in the best interests of all its Members and will seek to resolve any conflicts fairly and in accordance with the Deed.

The members of the committee undertaking the oversight function of the Fund will ensure the Fund is managed in the best interests of the Fund's Members."

F. THE SCHEME'S AND FUNDS' DETAILED INFORMATION

Page 26 of the Third Replacement Disclosure Document

The information related to the "Withdrawals" under item c. "Detailed description of the operations of the Scheme" of Section 5.1 "SCHEME'S INFORMATION" is hereby updated as below:

Withdrawals

Request for payment for withdrawals from any Funds under a Scheme may be made in the following circumstances:

No.	Circumstances for withdrawal	Sub-Account	Extent of withdrawals
a)	After the day the Member reaches the Retirement Age	A & B	Partial or full
b)	Pre-retirement withdrawals from Sub-Account B	B	Partial or full
c)	Following death of a Member (regardless of whether or not a nomination has been made)	A & B	Partial or full

THIS SECOND SUPPLEMENTARY DISCLOSURE DOCUMENT DATED 31 AUGUST 2023 HAS TO BE READ IN CONJUNCTION WITH THE THIRD REPLACEMENT DISCLOSURE DOCUMENT FOR AmPRS DATED 2 APRIL 2021 AND THE FIRST SUPPLEMENTARY DISCLOSURE DOCUMENT DATED 28 JULY 2021

d)	Permanent departure of a Member from Malaysia	A & B	Full
e)	Withdrawals due to permanent total disablement, serious disease or mental disability of a Member	A & B	Full
f)	For healthcare purpose	B	Partial or full
g)	For housing purpose	B	Partial of full

In relation to request for withdrawal, the PRS Provider may receive such request from a Member, a nominee, an executor, trustee or administrator of a Member’s estate either directly or through a notification from PPA. The PRS Provider also must obtain prior authorization from PPA before issuing instructions to the Scheme Trustee to cancel units in the case of a withdrawal following the death of a Member. The PRS Provider or PPA, as the case may be, may require the Member to provide evidence of the facts necessary to establish the Member’s right to withdraw monies from any Fund under the Scheme.

The PRS Provider must pay the proceeds of the repurchase of units in accordance with the following:

No.	Circumstances for withdrawal	Period for payment to be made	Recipient of payment
a)	After the day the Member reaches the Retirement Age	Within seven (7) Business Days after the PRS Provider received a complete withdrawal request from a Member	Members
b)	Pre-retirement withdrawals from Sub-Account B		
c)	Permanent departure of a Member from Malaysia		
d)	Withdrawals due to permanent total disablement, serious disease or mental disability of a Member	Within seven (7) Business Days after the PRS Provider received a complete withdrawal request (either received directly or through a notification from the PPA)	Members
e)	Following death of a Member (regardless of whether or not a nomination has been made)	Within seven (7) Business Days after the PRS Provider received an authorization from the PPA	(i) Either a nominee, trustee, executor, or administrator of a deceased Member (ii) Notwithstanding paragraph (i), the PRS Provider may pay the accrued benefits to the nominee as stipulated in the PRS Guidelines.
f)	For housing purpose	Within seven (7) Business Days after the PRS Provider received a complete withdrawal request	Members’ account or joint housing loan account
g)	For healthcare purpose		Members

The pre-retirement withdrawal from Sub-Account B above can be requested by a Member once every calendar year provided that such Member has been a Member of the Scheme (whether via Member’s contribution or employer’s contribution) for at least one year. Members who have contributed to funds of multiple PRS providers may request for multiple pre-retirement withdrawals in a year provided only one pre-retirement withdrawal request is made to each PRS provider.

A PRS Provider will deduct the applicable tax penalty of eight percent (8%) or such other applicable tax penalty from the withdrawn amount before making payment to the Member. However, for pre-retirement withdrawals due to death of a Member, permanent departure of a Member from Malaysia, permanent total disablement, serious disease, mental disability of a Member, for healthcare purposes, for housing purposes or upon reaching the Retirement Age, a Member shall be entitled to withdraw full amount accumulated in all Funds under the Scheme held by the Member as accrued benefits without payment of any tax. For units issued under or pursuant to Employer-Sponsored Retirement Schemes which are subject to Vesting Schedules, withdrawal is not permitted until such units are unconditionally vested in a Member.

Kindly refer to page 57 to 61 for details on how to make an application or withdrawal.”

Page 35 of the Third Replacement Disclosure Document

THIS SECOND SUPPLEMENTARY DISCLOSURE DOCUMENT DATED 31 AUGUST 2023 HAS TO BE READ IN CONJUNCTION WITH THE THIRD REPLACEMENT DISCLOSURE DOCUMENT FOR AmPRS DATED 2 APRIL 2021 AND THE FIRST SUPPLEMENTARY DISCLOSURE DOCUMENT DATED 28 JULY 2021

1. The information related to “Liquidity Risk Management” is hereby inserted under item h. “Risk Management” of Section 5.2 “**FUNDS’ INFORMATION**”:

“Liquidity Risk Management

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

The PRS Provider may combine the following liquidity management tools:

- Liquidation of the underlying investment.
- Borrowing of up to 10% of the Fund’s NAV from financial institutions.
- Suspension of dealing of units of the Fund (due to exceptional circumstances (e.g. where the market value or fair value of a material portion of the Fund’s assets cannot be reasonably determined), where there is good and sufficient reason to do so, considering the interests of Members) as a last resort after the above liquidity risk management tools have been exhausted. Any redemption request received by us during the suspension period will only be accepted and processed on the next Business Day after the cessation of suspension of the Fund. Please refer to “Temporary suspension of determination of NAV, issue, switching and redemption of units” under “Section 10.5 Other Relevant Information When Making Contribution” on page 62 for further information.”

2. The information in relation to permitted investments of AmPRS – Growth Fund and AmPRS – Moderate Fund under item i. “**Permitted Investments of the Fund**” of Section 5.2 “**FUNDS’ INFORMATION**” is hereby updated as below:

“As permitted under the Deed and the requirements of the SC, the Fund may invest in any of the following investments:

- i. equities and equity-related securities;
- ii. Liquid Assets;
- iii. fixed deposits/general investment accounts and money market instruments;
- iv. government securities and any other securities guaranteed by Malaysian government, Bank Negara Malaysia or other related government agencies;
- v. government securities and any other securities guaranteed by any government, or related government agencies in a foreign market;
- vi. private debt securities;
- vii. repurchase agreements on any of the above;
- viii. collective investment schemes (provided consistent with investment objective of the Fund);
- ix. listed or unlisted securities in the Eligible Markets;
- x. derivative instruments, including but not limited to options, future contracts, forward contractual swaps for hedging purposes; and
- xi. any other kind of investment or investments as permitted by the SC or any other relevant authorities from time to time.”

Page 36 of the Third Replacement Disclosure Document

The information in relation to permitted investments of AmPRS – Islamic Equity Fund and AmPRS – Islamic Balanced Fund under item i. “**Permitted Investments of the Fund**” of Section 5.2 “**FUNDS’ INFORMATION**” is hereby updated as below:

“As permitted under the Deed and the requirements of the SC, the Fund may invest in any of the following Shariah Compliant investments:

- i. Shariah Compliant equities and Shariah Compliant equity-related securities, such as Shariah Compliant warrants;
- ii. Islamic Liquid Assets;
- iii. Sukuk and Islamic money market instruments;

THIS SECOND SUPPLEMENTARY DISCLOSURE DOCUMENT DATED 31 AUGUST 2023 HAS TO BE READ IN CONJUNCTION WITH THE THIRD REPLACEMENT DISCLOSURE DOCUMENT FOR AmPRS DATED 2 APRIL 2021 AND THE FIRST SUPPLEMENTARY DISCLOSURE DOCUMENT DATED 28 JULY 2021

- iv. Shariah compliant government instruments and any other Shariah compliant instruments guaranteed by Malaysian government, Bank Negara Malaysia or other related government agencies;
- v. government instruments and any other instruments that are issued or guaranteed by any government, or related government agencies in a foreign market;
- vi. Islamic repurchase agreements;
- vii. Islamic collective investment schemes (provided the objective of the Islamic collective investment schemes is consistent with the objective of the Fund);
- viii. listed or unlisted foreign Shariah Compliant securities in Eligible Markets;
- ix. Islamic hedging instruments including but not limited to Islamic profit rate swaps, Islamic currency swaps and Islamic forwards (for hedging purposes only); and
- x. any other kind of Shariah Compliant investments as permitted by the SC and/or Shariah Adviser from time to time.”

Pages 36-37 of the Third Replacement Disclosure Document

The information under item j. “Investment Restrictions/Limits” of Section 5.2 “FUNDS’ INFORMATION” is hereby updated as below:

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

- (A) Exposure Limit
The aggregate value of the Fund’s investments in transferable securities that are not traded or dealt in or under the rules of an Eligible Market (i.e., unlisted 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.
- (B) Investment Spread Limits
 - i. The value of the Fund’s investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund’s NAV.
 - ii. The value of the Fund’s investments in transferable securities and 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 (A) issued by the same issuer must be included in the calculation.
 - iii. The value of the Fund’s placements in deposits with any single financial institution must not exceed 20% of the Fund’s NAV. The single financial institution limit does not apply to placements of deposits arising from:
 - (a) subscription monies received prior to the commencement of investment by the Fund;
 - (b) liquidation of investments prior to the termination of the Fund, where the placement of deposits with various financial institutions would not be in the best interests of Members; or
 - (c) monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interests of Members.
 - iv. For investments in derivatives–
 - (a) the exposure to the underlying assets must not exceed the investment spread limits stipulated in the PRS Guidelines;
 - (b) the value of the Fund’s OTC derivative transaction with any single counterparty must not exceed 10% of the Fund’s NAV;
 - (c) the Fund’s exposure from derivatives position must not exceed the Fund’s NAV at all times; and
 - (d) the AmPRS – Conservative Fund must not have any investments in product with embedded derivatives,
 - v. For investments in warrants-
 - (a) the value of the AmPRS – Growth Fund’s investments in warrants must not exceed 20% of the AmPRS – Growth Fund’s NAV.
 - (b) the value of the AmPRS – Moderate Fund’s investments in warrants must not exceed 10% of the AmPRS – Moderate Fund’s NAV.
 - (c) for AmPRS – Conservative Fund, investments in warrants are not allowed.
 - vi. The aggregate value of the Fund’s investments in, or exposure to, a single issuer through transferable securities, money market instruments, deposits, underlying assets of derivatives and counterparty

THIS SECOND SUPPLEMENTARY DISCLOSURE DOCUMENT DATED 31 AUGUST 2023 HAS TO BE READ IN CONJUNCTION WITH THE THIRD REPLACEMENT DISCLOSURE DOCUMENT FOR AmPRS DATED 2 APRIL 2021 AND THE FIRST SUPPLEMENTARY DISCLOSURE DOCUMENT DATED 28 JULY 2021

exposure arising from the use of OTC 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 (A) issued by the same issuer must be included in the calculation.

- vii. The value of the Fund's investments in units or shares of any collective investment scheme must not exceed 20% of the Fund's NAV, provided that the collective investment scheme complies with the PRS Guidelines.
 - viii. The value of the Fund's investments in units or shares of any collective investment scheme that invest in real estate pursuant to the PRS Guidelines must not exceed 15% of the Fund's NAV.
 - ix. The value of the Fund's investments in transferable securities and 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 (A) issued by the issuers within the same group of companies must be included in the calculation.
 - x. The single issuer limit in paragraph ii. 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. Where the single issuer limit is increased to 35% of the Fund's NAV, the single issuer aggregate limit in paragraph vi. may be raised, subject to the group limit in paragraph ix. not exceeding 35% of the Fund's NAV.
 - xi. Notwithstanding paragraphs vii and viii, investment in units or shares of one or more collective investment schemes is permitted in the following circumstances:
 - (a) from the launch of the Fund, the value of the Fund's investment in any of the collective investment scheme must not exceed 95% of the Fund's NAV;
 - (b) upon reaching an NAV of RM200 million, the value of the Fund's investment in any of the collective investment scheme must not exceed 40% of the Fund's NAV; and
 - (c) that the investment objective of the collective investment scheme is similar to the Fund.
- (C) Investment Concentration Limits
- i. The Fund's investments in shares or securities equivalent to shares must not exceed 10% of the shares or securities equivalent to shares, as the case may be, issued by a single issuer.
 - ii. The Fund's investments in debt securities must not exceed 20% of the debt securities issued by a single issuer. However, this limit may be disregarded at the time of acquisition if at that time of acquisition, the gross amount of the debt securities in issue cannot be determined.
 - iii. The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. However, this limit does not apply to money market instruments that do not have a pre-determined issue size.
 - iv. Except for investments by AmPRS – Growth Fund, AmPRS – Moderate Fund and AmPRS – Conservative Fund, the Fund's investments in collective investment schemes must not exceed 25% of the units or shares in any one collective investment scheme.
- (D) Additional Investment Limit for AmPRS – Conservative Fund
- i. Investments in debentures/fixed income instruments must be rated at least BBB3/P2 by RAM (or equivalent rating by MARC). However, debentures/fixed income instruments which are rated below BBB3/P2 and/or are unrated, may comprise up to 5% of AmPRS – Conservative Fund's NAV ("the 5% Limit"). In the event the 5% Limit is exceeded, whether as a result of:
 - (a) A downgrade of any debenture/fixed income instrument to below BBB3/P2;
 - (b) An increase in the aggregate value of debentures/fixed income instruments which are rated below BBB3/P2 and/or are unrated; or
 - (c) A decrease in the NAV of AmPRS – Conservative Fund;
 AFM must reduce such investments to comply with the 5% Limit unless in the opinion of the Trustee, the disposal of such investments is not in the best interests of Members;
 - ii. Use of derivatives is for hedging purposes only;
 - iii. No investments in warrants except as a result of AmPRS – Conservative Fund's holdings in equities;
 - iv. No investments in products with embedded derivatives;
 - v. No exposure to foreign currency; and
 - vi. No investments in RM-denominated foreign debentures/fixed income instruments.

AmPRS – Islamic Equity Fund and AmPRS – Islamic Balanced Fund

- (A) Exposure Limit
The aggregate value of the Fund's investments in Shariah Compliant transferable securities that are not traded or dealt in or under the rules of an Eligible Market (i.e., Shariah Compliant unlisted 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.
- (B) Investment Spread Limits
- i. 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.
 - ii. 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 (A) issued by the same issuer must be included in the calculation.
 - iii. The value of the Fund's placements in Islamic deposits with any single financial institution must not exceed 20% of the Fund's NAV. The single financial institution limit does not apply to placement of Islamic deposits arising from:
 - (a) subscription monies received prior to the commencement of investment by the Fund;
 - (b) 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 Members; or
 - (c) 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 interest of Members.
 - iv. For investments in Islamic hedging instruments—
 - (a) the exposure to the underlying assets must not exceed the investment spread limits stipulated in the PRS Guidelines;
 - (b) the value of the Fund's OTC Islamic hedging transaction with any single counterparty must not exceed 10% of the Fund's NAV; and
 - (c) the Fund's exposure from hedging position must not exceed the Fund's NAV at all times.
 - 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 hedging instruments and counterparty exposure arising from the use of OTC Islamic hedging transaction 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 (A) issued by the same issuer must be included in the calculation.
 - vi. The value of the Fund's investments in units or shares of any Islamic collective investment scheme must not exceed 20% of the Fund's NAV, provided that the Islamic collective investment scheme complies with the PRS Guidelines.
 - vii. The value of the Fund's investments in units or shares of any Islamic collective investment scheme that invest in real estate pursuant to the PRS Guidelines must not exceed 15% of the Fund's NAV.
 - viii. 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 (A) issued by the issuers within the same group of companies must be included in the calculation.
 - ix. The single issuer limit in paragraph ii. 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. Where the single issuer limit is increased to 35% of the Fund's NAV, the single issuer aggregate limit in paragraph v. may be raised, subject to the group limit in paragraph viii. not exceeding 35% of the Fund's NAV.
 - x. Notwithstanding paragraphs vii and viii, investment in units or shares of one or more Islamic collective investment schemes is permitted in the following circumstances:
 - (a) from the launch of the Fund, the value of the Fund's investment in any of the Islamic collective investment scheme must not exceed 95% of the Fund's NAV;
 - (b) upon reaching an NAV of RM200 million, the value of the Fund's investment in any of the Islamic collective investment scheme must not exceed 40% of the Fund's NAV; and

(c) that the investment objective of the Islamic collective investment scheme is similar to the Fund.

- (C) Investment Concentration Limits
- i. 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 any single issuer.
 - ii. The Fund's investments in Sukuk must not exceed 20% of the Sukuk issued by any single issuer. However, this limit may be disregarded at the time of acquisition if at that time of acquisition, the gross amount of the Sukuk in issue cannot be determined.
 - iii. 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 pre-determined issue size.
 - iv. The Fund's investments in Islamic collective investment schemes must not exceed 25% of the units or shares in any one Islamic collective investment scheme.

AmPRS – Tactical Bond and AmPRS – Dynamic Sukuk

- (A) The Fund invests at least 85% of its NAV in units or shares of a single collective investment scheme / Islamic collective investment scheme (referred to as the Target Fund), provided that the Target Fund complies with the PRS Guidelines.
- (B) The Fund may invest up to 15% of its NAV in Islamic Liquid Assets that are dealt in or under the rules of an Eligible Market, and whose residual maturity does not exceed 12 months.
- (C) The Fund must not invests in:-
- i. a feeder fund; and
 - ii. any sub-fund of an umbrella fund which is a feeder fund.
- (D) Where the Fund invests in a target fund operated by the same PRS Provider or its related corporation, the PRS Provider must ensure that:-
- i. there is no cross-holding between the Fund and the Target Fund;
 - ii. all initial charges on the Target Fund are waived; and
 - iii. the management fee must only be charged once, either at the Fund or the Target Fund."

G. THE INFORMATION ON AmTACTICAL BOND

Page 41 of the Third Replacement Disclosure Document

The third paragraph of the investment policy and strategy of AmTactical Bond is hereby updated as below:

"The Target Fund invests in Malaysia and to a lesser extent, in foreign Eligible Markets."

Page 41 of the Third Replacement Disclosure Document

The first bullet point of the permitted investment of AmTactical Bond is hereby updated as below:

- "Listed or unlisted fixed income securities in Eligible Markets;"

Page 42 of the Third Replacement Disclosure Document

The information on Investment Restrictions / Limits is hereby updated as below:

- (i) The value of the Target Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 20% of the Target Fund's NAV ("single issuer limit").

- (ii) The aggregate value of the Target Fund's investments in, or exposure to a single issuer through transferable securities, money market instruments, deposits, underlying assets of derivatives and counterparty exposure arising from the use of OTC derivatives must not exceed 25% of the Target Fund's NAV ("single issuer aggregate limit").
- (iii) The single issuer limit in paragraph (i) may be increased to 30% if the debenture is rated by any Malaysian or global rating agency to have the highest long-term credit rating.
- (iv) When the single issuer limit is increased to 30% pursuant to paragraph (iii), the single issuer aggregate limit of 25% in paragraph (ii) may be raised to 30% of the Target Fund's NAV.
- (v) The value of the Target Fund's investments in transferable securities and money market instruments issued by any one group of companies must not exceed 30% of the Fund's NAV ("group limit").
- (vi) The single issuer limit in paragraph (i) may be raised to 35% of the Target 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.
- (vii) Where the single issuer limit is increased to 35% of the Target Fund's NAV pursuant to paragraph (vi), the single issuer aggregate limit in paragraph (ii) may be raised, subject to the group limit in paragraph (v) not exceeding 35% of the Target Fund's NAV.
- (viii) The value of the Target Fund's placement in deposits with any single financial institution must not exceed 20% of the Target Fund's NAV. This limit does not apply to placements of deposits arising from:
- subscription monies received prior to the commencement of investment by the Target Fund;
 - liquidation of investments prior to the termination of the Fund, where the placement of deposits with various financial institutions would not be in the best interests of unit holders of the Target Fund; or
 - monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interests of unit holders of the Target Fund.
- (ix) The value of the Target Fund's investments in units/shares of a collective investment scheme (other than a collective investment scheme that invests in real estate) must not exceed 20% of the Target Fund's NAV, provided that the collective investment scheme complies with the relevant requirements as stipulated in the SC guidelines.
- (x) For investment in derivatives, the Target Fund's global exposure from derivatives position should not exceed the Target Fund's NAV at all times. The Target Fund's exposure to derivatives will be calculated based on commitment approach.
- (xi) The Target Fund's investments in debentures must not exceed 20% of the debentures issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debentures in issue cannot be determined.
- (xii) The Target Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size.
- (xiii) The Target Fund's investments in collective investment scheme must not exceed 25% of the units or shares in the collective investment scheme.

The information under Section 6.7 “TARGET FUND PERFORMANCE” is hereby updated as below:

	1 Month	6 Months	1 Year	3 Years	5 Years	Since Launch
AmTactical Bond	0.44	5.69	-4.79	-10.80	3.57	33.92
Quantshop All MGS Index	-0.18	4.01	8.07	6.68	25.31	51.88

Benchmark source: AmlInvest.

Fund performance source: Novagni Analytics and Advisory Sdn Bhd.

Data as at 30 June 2023

Note: Past performance of the fund is not an indication of its future performance.

Page 43 of the Third Replacement Disclosure Document

The information on redemption policy of the Target Fund is hereby inserted as Section 6.10 - Redemption Policy of the Target Fund as below:

“6.10 REDEMPTION POLICY OF THE TARGET FUND

If a redemption request with complete documentation is accepted by the manager of the Target Fund before 4.00 p.m. on a Business Day, it will be processed at the end of day net asset value per unit of the Target Fund of the same Business Day.

If a redemption request with complete documentation is accepted by the manager of the Target Fund after 4.00 p.m. on a Business Day, it will be processed at the end of day net asset value per unit of the Target Fund of the next Business Day.

The redemption proceeds will be paid to investors (including the Fund) within seven (7) Business Days of receiving the redemption requests.”

H. THE INFORMATION ON AmDYNAMIC SUKUK

Page 44 of the Third Replacement Disclosure Document

The fourth paragraph of the investment policy and strategy of AmDynamic Sukuk is hereby updated as below:

“The Target Fund invests in Malaysia and to a lesser extent, in Eligible Markets of other countries globally.”

Page 45 of the Third Replacement Disclosure Document

The information on investment restrictions /limits is hereby updated as below:

- (i) The value of the Target Fund’s investments in Shariah Compliant transferable securities (i.e. Sukuk) and Islamic money market instruments issued by any single issuer must not exceed 20% of the Target Fund’s NAV (“single issuer limit”). The single issuer limit may be increased to 30% if the Sukuk is rated by any Malaysian or global rating agency to have the highest long-term credit rating.
- (ii) The aggregate value of the Target Fund’s investments in, or exposure to a single issuer through Shariah Compliant transferable securities (i.e. Sukuk), 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 Target Fund’s NAV (“single issuer aggregate limit”). When the single issuer limit is increased to 30% pursuant to paragraph (i), the single issuer aggregate limit of 25% may be raised to 30% of the Target Fund’s NAV.

THIS SECOND SUPPLEMENTARY DISCLOSURE DOCUMENT DATED 31 AUGUST 2023 HAS TO BE READ IN CONJUNCTION WITH THE THIRD REPLACEMENT DISCLOSURE DOCUMENT FOR AmPRS DATED 2 APRIL 2021 AND THE FIRST SUPPLEMENTARY DISCLOSURE DOCUMENT DATED 28 JULY 2021

- (iii) The single issuer limit in paragraph (i) may be raised to 35% of the Target 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.
- (iv) Where the single issuer limit is increased to 35% of the Target Fund's NAV pursuant to paragraph (iii), the single issuer aggregate limit in paragraph (ii) may be raised, subject to the group limit in paragraph (v) not exceeding 35% of the Target Fund's NAV.
- (v) The value of the Target Fund's investments in Shariah Compliant transferable securities and Islamic money market instruments issued by any one group of companies must not exceed 30% of the Target Fund's NAV ("group limit").
- (vi) The value of the Target Fund's placement in Islamic deposits with any single financial institution must not exceed 20% of the Target Fund's NAV. This limit does not apply to placements of Islamic deposits arising from:
- subscription monies received prior to the commencement of investment by the Target Fund;
 - liquidation of investments prior to the termination of the Target Fund, where the placement of Islamic deposits with various financial institutions would not be in the best interests of unit holders of the Target Fund; 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 of the Target Fund.
- (vii) The value of the Target Fund's investments in units or shares of an Islamic collective investment scheme (other than an Islamic collective investment scheme that invests in real estate) must not exceed 20% of the Target Fund's NAV, provided that the Islamic collective investment scheme complies with the relevant requirements as stipulated in the SC guidelines.
- (viii) For investment in Islamic derivatives, the Target Fund's global exposure from Islamic derivatives position should not exceed the Target Fund's NAV at all times. The Target Fund's exposure to Islamic derivatives will be calculated based on commitment approach.
- (ix) The Target Fund's investments in Sukuk must not exceed 20% of the Sukuk issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of Sukuk in issue cannot be determined.
- (x) The Target 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 pre-determined issue size.
- (xi) The Target Fund's investments in Islamic collective investment scheme must not exceed 25% of the units or shares in the Islamic collective investment scheme.

General Islamic Investment Provisions

- (1) The Target Fund may invest up to:
- 20% of the Sukuk issued by any single issuer;
 - 25% of the units or shares in any one Islamic collective investment scheme; and
 - 10% of Islamic money market instruments issued by any single issuer.
- (2) When the Target Fund invests in the units of other Islamic collective investment scheme that are managed, directly or by delegation, by the manager of the Target Fund or by any other company with which the manager of the Target Fund is linked by common management or control, or by a substantial direct or indirect holding, the manager of the Target Fund may not charge subscription, conversion or redemption fees on account of the Target Fund's investment in the units of such other Islamic collective investment scheme.

- (3) Commissions (including rebated commission) received by the manager of the Target Fund and investment manager of the Target Fund by virtue of investment in the units of another Islamic collective investment scheme, must be paid into the property of the Target Fund.

Page 45 of the Third Replacement Disclosure Document

The information under Section 7.8 “TARGET FUND PERFORMANCE” is hereby updated as below:

	1 Month	6 Months	1 Year	3 Years	5 Years	Since Launch
AmDynamic Sukuk – Class A	1.03	5.26	7.87	6.15	24.19	57.62
BPAM Corporate Sukuk Index	0.40	4.43	7.74	9.08	28.00	55.00

Benchmark source: AmInvest.

Fund performance source: Novagni Analytics and Advisory Sdn Bhd.

Data as at 30 June 2023

Note: Past performance of the fund is not an indication of its future performance.

* Benchmark – Bloomberg AIBIM Bursa Malaysia Sovereign Shariah Index (“BMSSI”). Effective 25 July 2015, the performance benchmark has been changed to Bond Pricing Agency Malaysia (BPAM) Corporates Sukuk Index because BMSSI has been discontinued by Bloomberg.

Page 47 of the Third Replacement Disclosure Document

The information on redemption policy of the Target Fund is hereby inserted as Section 7.14 - Redemption Policy of the Target Fund as below:

“7.14 REDEMPTION POLICY OF THE TARGET FUND

If a redemption request with complete documentation is accepted by the manager of the Target Fund before 4.00 p.m. a Business Day, it will be processed at the end of day net asset value per unit of the Target Fund of the same Business Day.

If a redemption request with complete documentation is accepted by the manager of the Target Fund after 4.00 p.m. on a Business Day, it will be processed at the end of day net asset value per unit of the Target Fund of the next Business Day.

The redemption proceeds will be paid to investors (including the Fund) within seven (7) Business Days of receiving the redemption requests.”

I. THE INFORMATION ON AmASIA PACIFIC REITS (for AmPRS - ASIA PACIFIC REITS)

Pages 48-49 of the Third Replacement Disclosure Document

The information in this Chapter 8 is hereby deleted in its entirety.

J. FEES, CHARGES AND EXPENSES

Page 52 of the Third Replacement Disclosure Document

The information under item d. “Fund Expenses” of Section 9.3 “ONGOING FEES AND EXPENSES” is hereby updated as below:

THIS SECOND SUPPLEMENTARY DISCLOSURE DOCUMENT DATED 31 AUGUST 2023 HAS TO BE READ IN CONJUNCTION WITH THE THIRD REPLACEMENT DISCLOSURE DOCUMENT FOR AmPRS DATED 2 APRIL 2021 AND THE FIRST SUPPLEMENTARY DISCLOSURE DOCUMENT DATED 28 JULY 2021

“The PRS Provider and Trustee may be reimbursed out of the Fund for any costs reasonably incurred in the administration of the Fund. The Fund’s expenses currently include but are not limited to audit fee, tax agent’s fee, printing and postages of annual and semi-annual reports, bank charges, taxes and duties charge on the Fund by the relevant authority or government, fees for members of the oversight committee of the Fund, lodgement fee for Fund’s reports (if any), sub-custodian fee (for foreign assets; if any), commission fee paid to brokers/ dealers (if any), Shariah Adviser’s fee (where applicable), valuation fee of any investment of the Fund, cost, fees and charges payable to PPA and other expenses as permitted by the Deed.”

Page 53 of the Third Replacement Disclosure Document

The information under Section 9.4 “**REBATES AND SOFT COMMISSION**” is hereby updated as below:

“It is our policy to channel all rebates, if any, received from brokers/dealers to the Fund. However, soft commissions received for goods and services which bring direct benefit or advantage to the management of the Fund including research and advisory related services and the dealing with the broker/dealer is executed on terms which are the most favorable for the Fund are retained by us. The availability of soft commissions shall not be the sole or primary purpose to perform or arrange transactions with such broker/ dealer, and we will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.”

K. THE TRANSACTION INFORMATION

Page 60 of the Third Replacement Disclosure Document

The information in the second to fourth paragraphs under Section 10.4 “**MAKING WITHDRAWALS**” is hereby updated as below:

Request for payment for withdrawals from any Funds under a Scheme may be made in the following circumstances:

No.	Circumstances for withdrawal	Sub-Account	Extent of withdrawals
a)	After the day the Member reaches the Retirement Age	A & B	Partial or full
b)	Pre-retirement withdrawals from Sub-Account B	B	Partial or full
c)	Following death of a Member (regardless of whether or not a nomination has been made)	A & B	Partial or full
d)	Permanent departure of a Member from Malaysia	A & B	Full
e)	Withdrawals due to permanent total disablement, serious disease or mental disability of a Member	A & B	Full
f)	For healthcare purpose	B	Partial or full
g)	For housing purpose	B	Partial or full

In relation to request for withdrawal, the PRS Provider may receive such request from a Member, a nominee, an executor, trustee or administrator of a Member’s estate either directly or through a notification from PPA. The PRS Provider also must obtain prior authorization from PPA before issuing instructions to the Scheme Trustee to cancel units in the case of a withdrawal following the death of a Member. The PRS Provider or PPA, as the case may be, may require the Member to provide evidence of the facts necessary to establish the Member’s right to withdraw monies from any Fund under the Scheme.

The PRS Provider must pay the proceeds of the repurchase of units in accordance with the following:

No.	Circumstances for withdrawal	Period for payment to be made	Recipient of payment
a)	After the day the Member reaches the Retirement Age	Within seven (7) Business Days after the PRS Provider received a complete withdrawal request from a Member	Members
b)	Pre-retirement withdrawals from Sub-Account B		

THIS SECOND SUPPLEMENTARY DISCLOSURE DOCUMENT DATED 31 AUGUST 2023 HAS TO BE READ IN CONJUNCTION WITH THE THIRD REPLACEMENT DISCLOSURE DOCUMENT FOR AmPRS DATED 2 APRIL 2021 AND THE FIRST SUPPLEMENTARY DISCLOSURE DOCUMENT DATED 28 JULY 2021

c)	Permanent departure of a Member from Malaysia		
d)	Withdrawals due to permanent total disablement, serious disease or mental disability of a Member	Within seven (7) Business Days after the PRS Provider received a complete withdrawal request (either received directly or through a notification from the PPA)	Members
e)	Following death of a Member (regardless of whether or not a nomination has been made)	Within seven (7) Business Days after the PRS Provider received an authorization from the PPA	(iii) Either a nominee, trustee, executor, or administrator of a deceased Member (iv) Notwithstanding paragraph (i), the PRS Provider may pay the accrued benefits to the nominee as stipulated in the PRS Guidelines.
f)	For housing purpose	Within seven (7) Business Days after the PRS Provider received a complete withdrawal request	Members' account or joint housing loan account
g)	For healthcare purpose		Members

Page 61 of the Third Replacement Disclosure Document

The information on payment of withdrawal proceeds and payment of proceeds following the death of a Member under Section 10.4 **"MAKING WITHDRAWALS"** is hereby updated as below:

Payment of withdrawal proceeds	Within seven (7) Business Days after complete documentation is received by us.
Payment of proceeds following the death of a Member	Within seven (7) Business Days after Private Pension Administrator's authorization is received by us.

Page 62 of the Third Replacement Disclosure Document

The information on temporary suspension of determination of NAV, issue and redemption of units under Section 10.5 **"OTHER RELEVANT INFORMATION WHEN MAKING CONTRIBUTION"** is hereby updated as below:

"Temporary Suspension of Determination of NAV, Issue, Switching and Redemption of Units"

The PRS Provider may, as a last resort, in consultation with the Trustee and having considered the interests of Members suspend the determination of the NAV of the Fund, the issue of units, switching of units and the redemption of units in the following circumstances:

- (a) during any period when the market on which a material part of the investments of the Fund is closed, or during which dealings are substantially suspended or restricted;
- (b) during the existence of any state of affairs, which constitutes an emergency as a result of which disposal of investments of the Fund is not possible;
- (c) during any breakdown in the means of communication normally employed in determining the price of the Fund's investments in any market;
- (d) when for any other reason the prices of any investments owned by the Fund cannot promptly or accurately be ascertained;
- (e) during any period when remittance of monies, which will or may be involved in the realization of or in the payment for any of the Fund's investments cannot, in the opinion of the PRS Provider, be carried out at normal rates of exchange;

THIS SECOND SUPPLEMENTARY DISCLOSURE DOCUMENT DATED 31 AUGUST 2023 HAS TO BE READ IN CONJUNCTION WITH THE THIRD REPLACEMENT DISCLOSURE DOCUMENT FOR AmPRS DATED 2 APRIL 2021 AND THE FIRST SUPPLEMENTARY DISCLOSURE DOCUMENT DATED 28 JULY 2021

- (f) in the event of the publication of a notice convening a Members' meeting, if the meeting is convened as a result of exceptional circumstances (where the market value or fair value of a material portion of the Fund's assets cannot be determined); or
- (g) during any period when the dealing in the Target Fund is suspended or payment is deferred.

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

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

L. THE PRS PROVIDER

Page 64 of the Third Replacement Disclosure Document

1. The information under Section 11.3 "THE BOARD OF DIRECTORS" is hereby updated as below:

"The board of directors consists of five (5) members, including four (4) independent members.

The board members are as follows:

Jeyaratnam a/l Tamotharam Pillai (*independent*)

Tai Terk Lin (*independent*)

Ng Chih Kaye (*independent*)

Jas Bir Kaur a/p Lol Singh (*independent*)

Goh Wee Peng (*non-independent*)"

2. The information under Section 11.5 "THE INVESTMENT COMMITTEE" is hereby deleted.

Pages 64-65 of the Third Replacement Disclosure Document

The information under Section 11.6 "THE AUDIT & RISK MANAGEMENT COMMITTEE" is hereby updated as below:

"The Scheme is required by the PRS Guidelines issued by the Securities Commission Malaysia to have an audit committee. The Audit & Risk Management Committee of the PRS Provider meets quarterly a year to review the adequacy and compliance with the established policies, procedures, guidelines, internal controls and review any related party transaction and conflict of interest situation that may arise.

The Audit & Risk Management Committee members are:

Ng Chih Kaye (*independent*)

Ng Chih Kaye was appointed to the Board of Directors of AmFunds Management Berhad on 1 July 2021 as an Independent Non-Executive Director. Mr Ng is also the Chairman of the joint Audit and Risk Management Committee of AmFunds Management Berhad and AmIslamic Funds Management Sdn Bhd (FMD ARMC). He began his career at a firm of Chartered Accountants in London and later at KPMG, Kuala Lumpur. He then served Malayan Banking Berhad for 25 years in the areas of internal audit, credit control and asset recovery until he retired as Executive Vice-President in 2010. Mr Ng is a member of the Malaysian Institute of Accountants (MIA) and a Fellow of the Association of Chartered Certified Accountants (ACCA), United Kingdom. He has been a member of the Insolvency Committees of the Malaysian Institute of Certified Public Accountants (MICPA) and MIA for more than 15 years and remains a member to date. Presently, Mr Ng is an examiner with the Asian Institute of Chartered Bankers (AICB) for the Professional Credit Certification and Risk Management in Banking programmes. He is also a Panel Member of the Finance Accreditation Agency (FAA). Mr Ng currently sits on the board of AmBank (M) Berhad.

Zainal Abidin bin Kassim (independent)

Zainal Abidin bin Mohd Kassim was appointed to the Board of Directors of AmIslamic Funds Management Sdn Bhd as an Independent Non-Executive Director on 22 November 2016. He is a Fellow of the Institute of Actuaries in the United Kingdom since 1986, a Fellow of the Actuarial Society of Malaysia, a Fellow of the Society of Actuaries of Singapore and an Associate of the Society of Actuaries, United States of America. He has been a Consulting Actuary and Senior Partner with over 30 years of consulting experience with extensive experience in conventional insurance and *takaful* for both life and casualty insurance. He also has experience in various assignments on investment consulting for pension and provident funds as well as pension liabilities and pension benefits. En Zainal holds a Bachelor of Science (First Class Honours) in Actuarial Science degree from City University London.

Tai Terk Lin (independent)

Tai Terk Lin was appointed to the Board of Directors of AmFunds Management Berhad as an Independent Non-Executive Director on 15 December 2014. He has experience of more than 30 years in fund management and banking industry, while leading a lot of management initiative projects in unit trust, commercial and private banking as well as wealth management. He was previously the Group Chief Executive Officer of ICB Financial Group Holdings AG, the holding company of ICB Banking Group, and a Commissioner of PT Bank ICB Bumiputera. Before that, he was the Executive Director of Platinum Capital Management (Asia) and a Senior Vice President of DBS Bank in Singapore. He holds a Master of Business Administration (MBA) from Cranfield University, United Kingdom. He has a Bachelor of Science with Education (B.Sc.Ed (Hons)) from the University of Malaya and holds the Certified Financial Planner (CFP) and the IBF Advance (IBFA) from the Institute of Banking and Finance Singapore.

Azian binti Kassim (independent)

Azian binti Kassim ("Pn Azian") was appointed to the Board of Directors of AmIslamic Funds Management Sdn Bhd on 30 June 2023 as an Independent Non-Executive Director. She is also a member of the Fund Management Division's Audit and Risk Management Committee. Pn Azian is a Fellow of Chartered Certified Accountants, United Kingdom and a Chartered Accountant of Malaysian Institute of Accountants. She has approximately 30 years of experience in fund management and capital markets with substantial investment management experience, managing external fund managers, significant understanding of risk management and experience with a multi-asset class fund. She was previously the Chief Investment Officer of Maybank Investment Management Sdn Bhd and Syarikat Takaful Keluarga Malaysia Berhad. She currently sits on the board of MRT Corporation Sdn Bhd and Perak Transit Berhad, and is also an investment panel member of Urusharta Jamaah Sdn Bhd."

M. THE TRUSTEE**Page 66 of the Third Replacement Disclosure Document**

1. The information under Section 12.2 "FINANCIAL PERFORMANCE" is hereby updated as below:

	31 December 2022 (RM)	31 December 2021 (RM)	31 December 2020 (RM)
Paid up share capital	3,050,000	3,050,000	3,050,000
Shareholders' funds	7,890,016	11,907,601	6,475,426
Revenue	25,989,665	26,822,575	22,957,640
Profit/(Loss) before tax	6,477,551	11,721,465	4,513,466
Profit/(Loss) after tax	4,840,016	8,857,601	3,425,426

2. The information under Section 12.4 "BOARD OF DIRECTORS" is hereby updated as below:

"Richard Lim Hock Seng
Chan Boon Hiong
Liew Yeh Yin

Chief Executive Officer
Sylvia Beh Sok Boon"

THIS SECOND SUPPLEMENTARY DISCLOSURE DOCUMENT DATED 31 AUGUST 2023 HAS TO BE READ IN CONJUNCTION WITH THE THIRD REPLACEMENT DISCLOSURE DOCUMENT FOR AmPRS DATED 2 APRIL 2021 AND THE FIRST SUPPLEMENTARY DISCLOSURE DOCUMENT DATED 28 JULY 2021

N. THE SHARIAH ADVISER**Pages 68-69 of the Third Replacement Disclosure Document**

The information under Section 13.2 “**THE CONSULTING TEAM**” is hereby updated as below:

“TAN SRI DR MOHD DAUD BAKAR

Shariah Adviser/Executive Chairman

Tan Sri Dr. Mohd Daud Bakar is the Founder and Executive Chairman of Amanie Group. One of its flagship companies namely Amanie Advisors, is operating in a few cities globally. He serves as the Chairman of the Shariah Advisory Council (SAC) at the Central Bank of Malaysia, the Securities Commission of Malaysia, the Astana International Financial Centre (AIFC), Kazakhstan, the First Abu Dhabi Bank (UAE), and Permodalan Nasional Berhad (PNB).

Tan Sri Dr. Daud is also a Shariah board member of various global financial institutions, including the National Bank of Oman (Oman), Amundi Asset Management (France), Bank of London and Middle East (London), BNP Paribas Najma (Bahrain), Natixis Bank (Dubai), Morgan Stanley (Dubai), Sedco Capital (Saudi and Luxembourg) and Dow Jones Islamic Market Index (New York) amongst many others.

Tan Sri serves as the Chairman of Federal Territory Islamic Religious Department [Majlis Agama Islam Persekutuan (MAIWP)]. In the corporate world, he is currently a member of the PNB Investment Committee. Previously, he served as a Board Director at Sime Darby Property Berhad and Chairman to Malaysia Islamic Economic Development Foundation (YaPEIM). In addition, he is the co-founder of Experts Analytics Centre Sdn Bhd and MyFinB Sdn. Bhd. He also serves as the Chairman of Berry Pay Sdn. Bhd., Data Sukan Consulting Sdn. Bhd., Bio Fluid Sdn. Bhd., KAB Gold Dynamics Sdn. Bhd., BioAngle Vacs Sdn. Bhd., Tulus Digital Sdn. Bhd., and Amanie-Afra Halal Capital Co (Bangkok). He was the former 8th President of the International Islamic University of Malaysia (IIUM).

Tan Sri Dr Mohd Daud has received the “Royal Award for Islamic Finance 2022” by His Majesty, the King of Malaysia. While in 2014, he received the “Most Outstanding Individual” award by His Majesty, the King of Malaysia, in conjunction with the national-level Prophet Muhammad’s birthday. Under his leadership, Amanie Advisors received the “Islamic Economy Knowledge Infrastructure Award” at the Global Islamic Economy Summit, Dubai 2015, by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, Oct 2015. On 13 November 2021, he was conferred the Darjah Kebesaran Panglima Setia Mahkota (P.S.M.) which carries the title of “Tan Sri”.

He received his first degree In Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya.

Tan Sri’s first book entitled “Shariah Minds in Islamic Finance: An Inside Story of A Shariah Scholar” has won the “Islamic Finance Book of the Year 2016” by the Global Islamic Finance Award (GIFA) 2016. Then, his book on sukuk entitled “An Insightful Journey to Emirates Airline Sukuk: Pushing The Boundaries of Islamic Finance” has also won the “Best Islamic Finance Case 2017” by the GIFA 2017 in Kazakhstan. To date, Tan Sri has been authoring more than 40 books with different genre.

Suhaida Mahpot

Chief Executive Officer

Suhaida Mahpot is the Chief Executive Officer for Amanie Advisors in Kuala Lumpur office. She holds a Bachelor of Economics (Islamic Economic & Finance) from International Islamic University Malaysia and a professional certificate of Certified Shariah Advisor and Auditor (CSAA) of AAOIFI.

She joined Amanie in 2008 and was amongst the pioneers in the company. She is a specialist in sukuk advisory and has been advising numerous sukuk locally and internationally. One of the sukuk advised by her together with Tan Sri Dr Mohd Daud Bakar has been awarded as Best Securitisation Sukuk at The Asset Triple A Islamic Finance Award (2020). Apart from sukuk advisory, her primarily focus is on Shariah governance, structuring, enhancement and

THIS SECOND SUPPLEMENTARY DISCLOSURE DOCUMENT DATED 31 AUGUST 2023 HAS TO BE READ IN CONJUNCTION WITH THE THIRD REPLACEMENT DISCLOSURE DOCUMENT FOR AmPRS DATED 2 APRIL 2021 AND THE FIRST SUPPLEMENTARY DISCLOSURE DOCUMENT DATED 28 JULY 2021

conversion exercises, establishment of Islamic financial entities as well as development of Islamic products. Her career in banking & financial industry started as a trainee under Capital Market Graduated Trainee Scheme organized by the SC.

Prior to joining Amanie, she worked with Affin Investment Bank Bhd since 2006 as an executive for debt & capital markets department. She completed various project financing deals using private debt securities instruments ranging from infrastructure & utilities, real estate, plantation and many others.”

O. SALIENT TERMS OF THE DEED

Page 72 of the Third Replacement Disclosure Document

The information under Section 14.3 “**PERMITTED EXPENSES PAYABLE OUT OF A FUND UNDER THE SCHEME**” is hereby updated as below:

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

- (a) commissions/fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
- (b) taxes and other duties charged on the Fund by the government and/or other authorities;
- (c) costs, fees and expenses properly incurred by the auditor for the Funds;
- (d) fees for the valuation of any investment of the Fund;
- (e) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the PRS Provider and/or the Trustee;
- (f) costs, fees and expenses incurred for any meeting of the Members save where such meeting is convened for the benefit of the PRS Provider and/or the Trustee;
- (g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;
- (h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- (i) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;
- (j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (k) costs, fees and expenses incurred in the termination of the Fund or the removal or retirement of the Trustee or the PRS Provider and the appointment of a new trustee or private retirement scheme provider;
- (l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the PRS Provider by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);
- (m) remuneration and out of pocket expenses of person(s) or members of a committee undertaking the oversight function of the Fund, unless the PRS Provider decides otherwise;
- (n) costs, fees and expenses deemed by the PRS Provider to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;
- (o) costs, fees and charges payable to the PPA by the Fund; and
- (p) costs, fees and charges payable to a custodian of the foreign assets or investments of the Funds duly appointed by the Trustee.

Procedures to increase the maximum rate of the direct and indirect fees and charges as provided in the Third Replacement Disclosure Document

Sales Charge

The PRS Provider may only charge a sales charge at a rate higher than that disclosed in the Third Replacement Disclosure Document if:

THIS SECOND SUPPLEMENTARY DISCLOSURE DOCUMENT DATED 31 AUGUST 2023 HAS TO BE READ IN CONJUNCTION WITH THE THIRD REPLACEMENT DISCLOSURE DOCUMENT FOR AmPRS DATED 2 APRIL 2021 AND THE FIRST SUPPLEMENTARY DISCLOSURE DOCUMENT DATED 28 JULY 2021

- (a) the PRS Provider has notified the Trustee and the Securities Commission in writing of and the effective date for the higher charge;
- (b) a supplemental disclosure document or replacement disclosure document in respect of the Fund setting out the higher charge is registered, lodged and issued; and
- (c) such time as may be prescribed by the relevant laws has elapsed since the effective date of the supplemental disclosure document or replacement disclosure document.

Redemption Charge

The PRS Provider may only charge a redemption charge at a rate higher than that disclosed in the Third Replacement Disclosure Document if:

- (a) the PRS Provider has notified the Trustee and the Securities Commission in writing of and the effective date for the higher charge;
- (b) a supplemental disclosure document or replacement disclosure document in respect of the Fund setting out the higher charge is registered, lodged and issued; and
- (c) such time as may be prescribed by the relevant laws has elapsed since the effective date of the supplemental disclosure document or replacement disclosure document.

Annual Management Fee

The PRS Provider may only charge an annual management fee at a rate higher than that disclosed in the Third Replacement Disclosure Document if:

- (a) the PRS Provider has come to an agreement with the Trustee on the higher rate;
- (b) the PRS Provider has notified the Members of the higher rate and the date on which such higher rate is to become effective; such time as may be prescribed by the relevant laws shall have elapsed since the notice is sent;
- (c) a supplemental disclosure document or replacement disclosure document stating the higher rate is registered, lodged and issued thereafter; and
- (d) such time as may be prescribed by any relevant law shall have elapsed since the supplemental disclosure document or replacement disclosure document is issued.

Annual Trustee Fee

The Trustee may only charge an annual trustee fee at a rate higher than that disclosed in the Third Replacement Disclosure Document if:

- (a) the PRS Provider has come to an agreement with the Trustee on the higher rate;
- (b) the PRS Provider has notified the Members of the higher rate and the date on which such higher rate is to become effective; such time as may be prescribed by the relevant laws shall have elapsed since the notice is sent;
- (c) a supplemental disclosure document or replacement disclosure document stating the higher rate is registered, lodged and issued thereafter; and
- (d) such time as may be prescribed by any relevant law shall have elapsed since the supplemental disclosure document or replacement disclosure document is issued.

Procedures to increase the maximum rate of the direct and indirect fees and charges as set out in the Deed

The maximum sales charge, redemption charge, annual management fee or annual trustee fee set out in the Deed may not be increased unless a meeting of Members has been held in accordance with the Deed. A supplemental deed proposing a modification to the Deed to increase such charges or fees is required to be submitted for registration with the Securities Commission accompanied by a resolution of not less than two-thirds (2/3) of all Members at the meeting of Members sanctioning the proposed modification to the Deed."

Page 73 of the Third Replacement Disclosure Document

The following disclosure is inserted immediately at the end of Section 14.6 **“TERMINATION OF A SCHEME OR A FUND UNDER THE SCHEME”**:

“Notwithstanding the above, the PRS Provider may determine the trust and wind up the Non-Core Fund without having to obtain the prior approval of the Members upon the occurrence of any of the following events:

- (a) if any new law shall be passed which renders it illegal; or
- (b) if in the reasonable opinion of the PRS Provider it is impracticable or inadvisable to continue the Fund and the termination of the Fund is in the best interests of the Members.

If the Fund is left with no Member, the PRS Provider shall also be entitled to terminate the Fund.”

Page 73 of the Third Replacement Disclosure Document

The information under item b. at paragraph 4 of the Section 14.8 **“MEETING OF MEMBERS”** is hereby updated as below:

- “(b) the broadcast venue shall be a physical venue in Malaysia where the chairman of the meeting shall be physically or virtually present;”

P. RELATED PARTY TRANSACTION / CONFLICT OF INTEREST

Page 76 of the Third Replacement Disclosure Document

The information under Section 16 **“RELATED PARTY TRANSACTIONS / CONFLICT OF INTEREST”** is hereby updated as below:

“All transactions with related parties are to be executed on terms which are best available to the Scheme and which are not less favourable to the Scheme than an arm’s length transaction between independent parties. The Scheme may have dealings with parties related to the PRS Provider. The related parties are AmIslamic Funds Management Sdn Bhd (“AIFM”), AmInvestment Bank Berhad, AmInvestment Group Berhad, AmBank (M) Berhad and AmBank Islamic Berhad.

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

Trustee

To the best of the Trustee’s knowledge, there has been no event of conflict of interest or related party transaction which exists between the Trustee and the PRS Provider or any potential occurrence of it.

Advisers

The auditors, tax adviser and Shariah Adviser have confirmed that they do not have any existing or potential conflict of interest with the PRS Provider and/or the Funds under the Scheme.”

Q. TAXATION

Pages 77- 78 of the Third Replacement Disclosure Document

The disclosure under Section 17 **“TAXATION”** is hereby deleted and replaced with the following:

THIS SECOND SUPPLEMENTARY DISCLOSURE DOCUMENT DATED 31 AUGUST 2023 HAS TO BE READ IN CONJUNCTION WITH THE THIRD REPLACEMENT DISCLOSURE DOCUMENT FOR AmPRS DATED 2 APRIL 2021 AND THE FIRST SUPPLEMENTARY DISCLOSURE DOCUMENT DATED 28 JULY 2021

16 August 2023

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

Dear Sirs

AmPRS (hereinafter referred to as “the Scheme”) which consists of the following Funds: -

- **AmPRS - Growth Fund**
- **AmPRS - Moderate Fund**
- **AmPRS - Conservative Fund**
- **AmPRS - Islamic Equity Fund**
- **AmPRS - Islamic Balanced Fund**
- **AmPRS - Tactical Bond**
- **AmPRS - Dynamic Sukuk**
- **AmPRS - Asia Pacific REITs**

Taxation of the Funds and Members

1. This letter has been prepared for inclusion in the Second Supplementary Disclosure Document (hereinafter referred to as “the Disclosure Document”) in connection with the offer of units in the abovementioned Funds (each of the Funds is referred to hereinafter as “the Fund”).

The following is general information based on Malaysian tax law in force at the time of lodging the Disclosure Document with the Securities Commission Malaysia (“SC”) and investors should be aware that the tax law may be changed at any time. To an extent, the application of tax law depends upon a member’s individual circumstances. The information provided below does not constitute tax advice. The private retirement scheme (“PRS”) Provider therefore recommends that a member consult his accountant or tax adviser on questions about their respective 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”).

The Scheme is an approved scheme under the MITA pursuant to Section 2 of the MITA. Section 2 defines approved scheme as the Employees Provident Fund, PRS or any pension or provident fund, scheme or society approved by the Director General of the Inland Revenue (“DGIR”) under Section 150 of the MITA. PRS is further defined as a retirement scheme approved by the SC in accordance with the Capital Markets and Services Act, 2007.

Based on the above, income received by the Fund of the Scheme is exempted from income tax (“income tax” or “tax”) pursuant to Paragraph 20 of Schedule 6 to the MITA.

- 2.2 **Domestic and Foreign Investments**

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On the basis that the Funds are PRS approved by the SC which is regarded as an approved scheme pursuant to Section 2 of the Act, the income of the Funds accruing in Malaysia or from overseas investments are exempt from tax under Paragraph 20, Schedule 6 of the MITA.

2.3 Gains on Disposal of Investments

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

2.4 Service Tax

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

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

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

3. Taxation of Members

3.1 Distribution of Profits Received by Members

The amount determined by the PRS Provider to be distributed shall be distributed to all members in proportion to the number of units held by them in the Fund as of the date that the distribution is declared. The distribution shall be effected by the creation of additional units of the Fund in favour of and to the credit of the member. Distribution of profits to the members in the form of units is exempt from income tax in their hands.

Distribution of income in the form of units of the Fund to member which are reinvested in the PRS are not liable to tax as the member does not made any withdrawals from the Fund.

3.2 Withdrawal from the Scheme

Pursuant to Section 109G of the MITA, where withdrawal of contributions from the Scheme by a member is made prior to the member attaining the age of 55 (other than by reason of permanent total disablement, serious disease, mental disability, death or permanently leaving Malaysia) the amount of contribution withdrawn will be taxed at the rate of 8%. The PRS Provider is required to deduct tax at the rate of 8% from the withdrawn amount before making payment to the member. The tax withheld has to be remitted to the DGIR within one month after making the payment to the member. In the event that the PRS Provider fails to remit any amount of the tax withheld, a penalty of a sum equivalent to 10% of the amount not remitted shall be imposed on the PRS Provider and the increased sum shall be a debt due from the PRS Provider to the government.

3.3 Switching Fund

If a member switches a fund to another fund either managed by the same or a different PRS provider, no withholding tax would be imposed as the member does not make any withdrawal in cash when the switch is made.

3.4 Sale, Transfer or Redemption of Units

Any gains realised by a member on the sale, transfer or redemption of his units are generally tax-free capital gains unless the member is an insurance company, a financial institution or a person trading or dealing in securities. Generally, the gains realised by these categories of members constitute business income on which tax is chargeable.

3.6 Reinvestment of Distribution

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

3.7 Unit Splits

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

3.8 Service Tax

Pursuant to the Lampiran A of the First Schedule of the Service Tax Regulations 2018 ("First Schedule"), only taxable services listed in the First Schedule are subject to service tax. This excludes any investment income or gains received by the member as such income and gains are not prescribed taxable services.

The legal fees, consultant fees and management fees may be subject to service tax at 6% if the service providers are registered for Services Tax. Effective from 1 January 2019, the imposition and scope of service tax has been widened to include any imported taxable service.

4. Tax Relief of a Member and Deduction on Contributions by Employers to the Scheme

Pursuant to Section 49(1D) of the MITA, a member who is tax resident for the basis period for a year of assessment ("YA") is entitled to a tax relief of up to RM3,000 in respect of contributions made to a PRS or deferred annuity. This is effective from YA 2012 and extended until YA 2025.

Employers are given a tax deduction of up to 19% of the employees' remuneration under Section 34(4) of the MITA for contributions made by the employers to an approved scheme which is defined in (2.1) above. The tax deduction on contributions made by employers on behalf of employees to a PRS is effective from YA 2012.

With respect to employers' contributions to a PRS on behalf of employees that are subject to a vesting schedule, upon termination of employment of an employee, unvested benefits (to which the employee is not entitled in the member's account) returned to the employer may be subject to tax in the hands of the employer pursuant to Section 22(2) of the MITA.

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

Mark Chan Keat Jin
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