FIFTH SUPPLEMENTARY MASTER PROSPECTUS DATED 31 MARCH 2021

The Manager
AmFunds Management Berhad 198601005272 (154432-A)
Trustees:
AmanahRaya Trustees Berhad 200701008892 (766894-T)
Deutsche Trustees Malaysia Berhad 200701005591 (763590-H)
HSBC (Malaysia) Trustee Berhad 193701000084 (001281-T)

This Fifth Supplementary Master Prospectus dated 31 March 2021 has to be read in conjunction with the Master Prospectus dated 10 September 2017, the First Supplementary Master Prospectus dated 4 January 2018, the Second Supplementary Master Prospectus dated 20 December 2018, the Third Supplementary Master Prospectus dated 5 August 2019 and the Fourth Supplementary Master Prospectus dated 8 November 2019 which incorporates the following Funds:

Conventional Funds

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

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

MIXED ASSETS FUNDS AmBalanced (constituted on 11 September 2003)

EQUITY FUNDS AmTotal Return (constituted on 23 November 1988) | AmCumulative Growth (constituted on 19 January 1996) | AmDividend Income (constituted on 18 March 2005) | AmMalaysia Equity (constituted on 5 February 2010) | AmAsia Pacific Leisure Dividend (constituted on 25 February 2013) | AmAsia Pacific ex Japan Total Return (constituted on 17 September 2013)

FEEDER FUNDS AmGlobal Property Equities Fund (constituted on 20 October 2005) | AmAsia-Pacific Property Equities (constituted on 27 June 2006) | AmSchroders European Equity Alpha (constituted on 30 June 2006) | AmPan European Property Equities (constituted on 29 January 2007) | Global Agribusiness (constituted on 2 April 2007) | Global Emerging Market Opportunities (constituted on 5 February 2008) | Advantage BRIC (constituted on 4 May 2010) | Advantage Brazil (constituted on 23 May 2011) | Asia Pacific Equity Income (constituted on 18 April 2012) | Advantage Asia Pacific ex Japan Dividend (constituted on 1 August 2012)

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

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

Islamic Funds

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

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

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

EQUITY FUNDS AmIttikal (constituted on 19 October 1992) | AmIslamic Growth (constituted on 2 September 2004) | AmASEAN Equity (constituted on 6 June 2011)

FEEDER FUNDS AmOasis Global Islamic Equity (constituted on 30 March 2006) | Precious Metals Securities (constituted on 20 September 2007)

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

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

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE MASTER PROSPECTUS, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS, THE SECOND SUPPLEMENTARY MASTER PROSPECTUS, THE THIRD SUPPLEMENTARY MASTER PROSPECTUS, THE FOURTH SUPPLEMENTARY MASTER PROSPECTUS AND THIS FIFTH SUPPLEMENTARY MASTER PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

RESPONSIBILITY STATEMENTS

This Fifth Supplementary Master Prospectus dated 31 March 2021 (the "Fifth Supplementary Master Prospectus") has been reviewed and approved by the Directors of AmFunds Management Berhad and they collectively and individually accept full responsibility for the accuracy of all information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this Fifth Supplementary Master Prospectus false or misleading.

STATEMENTS OF DISCLAIMER

The Securities Commission Malaysia has authorised the Funds and a copy of this Fifth Supplementary Master Prospectus, the Master Prospectus dated 10 September 2017 (the "Master Prospectus"), the First Supplementary Master Prospectus dated 4 January 2018 (the "First Supplementary Master Prospectus"), the Second Supplementary Master Prospectus dated 20 December 2018 (the "Second Supplementary Master Prospectus"), the Third Supplementary Master Prospectus dated 5 August 2019 (the "Third Supplementary Master Prospectus") and the Fourth Supplementary Master Prospectus dated 8 November 2019 (the "Fourth Supplementary Master Prospectus") (collectively, the "Prospectuses") have been registered with the Securities Commission Malaysia.

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

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

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

ADDITIONAL STATEMENTS

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

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

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

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

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

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

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

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

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

PERSONAL DATA

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

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

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

EXPLANATORY NOTE

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

1. the update on the Target Funds' information of AmSchroders European Equity Alpha, Global Emerging Market Opportunities, Global Agribusiness, AmGlobal Property Equities Fund and AmPan European Property Equities;
2. the revision made to the investment objective for AmPan European Property Equities;
3. the issuance of the 21st Supplemental Deed dated 3 August 2020 in respect of AmPan European Property Equities;
4. the revision made to the investment objectives and/or policy of the Target Funds;
5. the revision made to entry charge for AmDynamic Bond; and
6. the revision made to the exit penalty and period of payment of redemption proceeds for Precious Metals Securities.

A. TARGET FUND'S INFORMATION

1. The following information on the Target Fund of AmSchroders European Equity Alpha and Global Emerging Market Opportunities, wherever it appears in the Prospectuses, is hereby updated to be read as follows:

Target Fund Information	
Management Company	Schroder Investment Management (Europe) S.A. *[formerly known as Schroder Investment Management (Luxembourg) S.A.]*

2. The following information on the Target Fund of Global Agribusiness, wherever it appears in the Prospectuses, is hereby updated to be read as follows:

Target Fund Information	
Name of the Target Fund	DWS Invest Global Agribusiness *(previously was DWS Global Agribusiness)*

B. COMPANY NUMBER

The following information on company number of the Manager, Investment Manager, Trustees and its delegates and Shariah Adviser, wherever it appears in the Prospectuses, is hereby updated to be read as follows:

AmFunds Management Berhad	Company number: 198601005272 (154432-A)
AmIslamic Funds Management Sdn Bhd	Company number: 200801029135 (830464-T)
Amanie Advisors Sdn Bhd	Company number: 200501007003 (684050-H)
HSBC (Malaysia) Trustee Berhad	Company number: 193701000084 (001281-T)
HSBC Nominees (Tempatan) Sdn Bhd	Company number: 199301004117 (258854-D)
HSBC Bank Malaysia Berhad	Company number: 198401015221 (127776-V)

AmBank (M) Berhad	Company number: 196901000166 (008515-D)
AmanahRaya Trustees Berhad	Company number: 200701008892 (766894-T)
Deutsche Trustees Malaysia Berhad	Company number: 200701005591 (763590-H)
Deutsche Bank (Malaysia) Berhad	Company number: 199401026871 (312552-W)

C. CORPORATE DIRECTORY

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1. The address, telephone and facsimile number for Amanie Advisors Sdn Bhd are hereby updated and replaced with the following:

Level 13A-2, Menara Tokio Marine Life,
189, Jalan Tun Razak,
50400 Kuala Lumpur.
Tel: (03) 2161 0260 Fax: (03) 2161 0262
Website Address: www.amanieadvisors.com

2. The details of HSBC (Malaysia) Trustee Berhad and its delegate is hereby updated and replaced with the following:

HSBC (Malaysia) Trustee Berhad
Company number: 193701000084 (001281-T)

Registered Office/Head Office
13th Floor, Bangunan HSBC, South Tower
No. 2, Leboh Ampang,
50100 Kuala Lumpur.
Tel No: (03) 2075 7800
Fax: (03) 8894 2611

HSBC (Malaysia) Trustee Berhad's Delegate

For foreign assets
The Hongkong and Shanghai Banking Corporation Limited

Registered Office/Head Office
6/F, Tower 1,
HSBC Centre,
1 Sham Mong Road, Hong Kong.
Tel: (852) 2288 1111

For local assets (except for AmCash Management, AmIncome and AmBond)
The Hongkong And Shanghai Banking Corporation Limited (As Custodian) and assets held through HSBC Nominees (Tempatan) Sdn Bhd
Company number: 199301004117 (258854-D)

Registered Office/Head Office
No. 2, Leboh Ampang,
50100 Kuala Lumpur.
Telephone No: (03) 2075 3000
Fax No: (03) 8894 2588

The Hongkong And Shanghai Banking Corporation Limited (as Custodian) and assets held through HSBC Bank Malaysia Berhad
Company number: 198401015221 (127776-V)

Registered Office/Head Office
No. 2, Leboh Ampang,
50100 Kuala Lumpur.
Tel: (03) 2075 3000
Fax: (03) 8894 2588

For AmCash Management, AmIncome and AmBond
AmBank (M) Berhad
Company number: 196901000166 (008515-D)

23rd Floor, Bangunan AmBank Group
55, Jalan Raja Chulan,
50200 Kuala Lumpur
Tel: (03) 2036 1668 / 2036 1967 / 2036 1968 / 2036 1663
Fax: (03) 2036 5330

D. THE FUNDS' DETAILED INFORMATION

Page 31 of the Master Prospectus

The investment objective for AmPan European Property Equities under Section 3.1 "Fund Information" is hereby updated and replaced with the following:

AmPan European Property Equities	
Investment objective	To seek long-term capital appreciation by investing its assets in quoted equity securities of companies or REITs (or its equivalent) having their registered office in the EEA (European Economic Area) or United Kingdom if it's not part of the EEA and listed or traded on a regulated market which derive the main part of their revenue from the ownership, management and/or development of real estate in Europe. The Fund is denominated in RM. *Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.*

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The share class for the target fund of Global Agribusiness under Section 3.1 "Fund Information" is hereby updated and replaced with the following:

Global Agribusiness	
Target Fund Information	
Launch Date of the Target Fund	20 November 2006
Name of share class	USD FC

Page 68-70 of the Master Prospectus, page 4-7 of the Third Supplementary Master Prospectus and page 7-11 of the Fourth Supplementary Master Prospectus

The information under Section 3.6 "List of Current Deed and Supplementary Deed" for AmPan European Property Equities is hereby updated and replaced with the following:

AmPan European Property Equities	- Arab-Malaysian Master Trust Deed dated 30 Oct 2001 - 1st Supplemental Deed dated 3 Oct 2002 - 2nd Supplemental Deed dated 11 Sep 2003 - 4th Supplemental Deed dated 17 August 2005 - 12th Supplemental Deed dated 29 Jan 2007 – Schedule 13 - 15th Supplemental Deed dated 12 July 2007 - 19th Supplemental Deed dated 20 Aug 2008 - 20th Supplemental Deed dated 3 March 2015 - 21st Supplemental Deed dated 3 August 2020

E. THE INFORMATION ON THE TARGET FUNDS

Page 71 of the Master Prospectus and page 14-15 of the Second Supplementary Master Prospectus

1. The information related to the investment objectives for Target Fund of AmGlobal Property Equities Fund and AmPan European Property Equities under Section 4.1 is hereby deleted and replaced with the following:

INVESTMENT OBJECTIVE

Janus Henderson Horizon Global Property Equities Fund

The Target Fund aims to provide capital growth over the long term.

Janus Henderson Horizon Pan European Property Equities Fund

The Target Fund aims to provide capital growth over the long term.

2. The information related to the investment policy for Target Fund of AmGlobal Property Equities Fund and AmPan European Property Equities is hereby inserted immediately after the investment objectives under Section 4.1:

INVESTMENT POLICY

Janus Henderson Horizon Global Property Equities Fund

The Target Fund invests at least 80% of its net assets in equities or equity-related instruments of real estate companies or REITs (or their equivalents) listed or traded on a regulated market, that derive the main part of their revenue from owning, developing and managing real estate.

The Target Fund may invest in companies of any size, including smaller capitalization companies, in any country.

Equity-related instruments may include depository receipts.

The Target Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Target Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause the Target Fund to diverge from its investment policy.

On an ancillary basis and for defensive purposes, the Target Fund may invest in:
- investment grade government bonds and associated derivative instruments;
- cash and money market instruments.

Janus Henderson Horizon Pan European Property Equities Fund

The Target Fund invests at least 75% of its net assets in equities or equity-related instruments of real estate companies or REITs (or their equivalents) having their registered offices in the EEA or United Kingdom if not part of the EEA and listed or traded on a regulated market, which derive the main part of their revenue from the ownership, management and/or development of real estate in Europe.

The Target Fund may invest in companies of any size, including smaller capitalization companies.

Equity-related instruments may include depository receipts.

The Target Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Target Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause the Target Fund to diverge from its investment policy.

On an ancillary basis and for defensive purposes, the Target Fund may invest in:
- investment grade government bonds and associated derivative instruments;
- cash and money market instruments.

3. The information related to the investment strategy for Target Fund of AmGlobal Property Equities Fund and AmPan European Property Equities is hereby inserted immediately after the investment policy under Section 4.1:

INVESTMENT STRATEGY

Janus Henderson Horizon Global Property Equities Fund

The investment manager of the Target Fund seeks to identify listed property companies and REITs that can deliver the highest total return over the long-term. The investment process follows a high conviction, 'bottom-up' (fundamental company-level) research approach aiming to identify the best risk- adjusted value from across the capitalisation spectrum.

Janus Henderson Horizon Pan European Property Equities Fund

The investment manager of the Target Fund seeks to identify European listed property companies and REITs that can deliver the highest total return over the long-term. The investment process follows a high conviction, 'bottom-up' (fundamental company-level) research approach aiming to identify the best risk-adjusted value from across the capitalisation spectrum.

Page 71 of the Master Prospectus

The information related to investment restrictions for Target Fund of AmAsia-Pacific Property Equities, AmGlobal Property Equities Fund and AmPan European Property Equities is hereby deleted entirely.

Page 71-75 of the Master Prospectus

The information related to the investment scope for Target Fund of AmGlobal Property Equities Fund and AmPan European Property Equities under Section 4.1 is hereby deleted and replaced with the following:

INVESTMENT RESTRICTIONS

Detailed below, are summaries of the investment restrictions and limits applicable to the Target Funds as set out in the Janus Henderson Horizon Funds prospectus. This information is intended as a summary only and if you need more information, kindly visit their website at www.janushenderson.com. The directors of the Company i.e. Janus Henderson Horizon Fund have power, based upon the principle of spreading of risk, to determine the corporate and investment policy for each Target Fund and the course of conduct of the management and business affairs of the Company. Pursuant thereto the directors of the Company have resolved that:

1. The investments of the Company shall consist of:

   a. Transferable securities and money market instruments admitted to official listings on stock exchanges in member states of the EU;
   b. Transferable securities and money market instruments dealt in on other regulated markets in member states of the EU, that are operating regularly, are recognised and are open to the public;
   c. Transferable securities and money market instruments admitted to official listings on stock exchanges in any other country in Eastern and Western Europe the American continent, Asia, Oceania and Africa;
   d. Transferable securities and money market instruments dealt in on other regulated markets that are operating regularly, are recognised and open to the public of any other country in Eastern and Western Europe, the American continent, Asia, Oceania and Africa;
   e. Recently issued transferable securities and money market instruments provided that the terms of the issue include an undertaking that application will be made for admission to the official listing

on one of the stock exchanges as specified in a) and c) or regulated markets that are operating regularly, are recognised and open to the public as specified in b) and d) and that such admission is secured within a year of issue;

f. Units of UCITS and/or other UCIs within the meaning of article 1(2), first and second indents of directive 2009/65/ European Economic Community ("EEC"), as amended, whether they are situated in a member state or not, provided that:
   - Such other UCIs are authorized under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in community law, and that cooperation between authorities is sufficiently ensured;
   - The level of protection for unit holders in the other UCIs is equivalent to that provided for unit holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EEC, as amended;
   - The business of the other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
   - No more than 10 % of the UCITS' or the other UCIs' assets (or of the assets of any sub-fund thereof, provided that the principle of segregation of liabilities of the different compartments is ensured in relation to third parties), whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;

g. Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU member state or, if the registered office of the credit institution is situated in a non-member state, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in community law;

h. Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market; and/or financial derivative instruments dealt in OTC derivatives, provided that:
   - The underlying consists of instruments described in subparagraphs (a) to (g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives;
   - The counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF and;
   - The OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;

i. Money market instruments other than those dealt in on a regulated market, which fall under article 1 of the law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
   - Issued or guaranteed by a central, regional or local authority or central bank of an EU member state, the European central bank, the EU or the European investment bank, a non-member state or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more member states belong or;
   - Issued by an undertaking any securities of which are dealt in on regulated markets referred to in sub paragraphs (a), (b) or (c) above, or;
   - Issued or guaranteed by an establishment subject to prudential supervision ,in accordance with criteria defined by community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by community law or;
   - Issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC (1), is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

2. The Target Funds may invest no more than 10% of its net assets in securities and money market instruments other than those referred to in subparagraph 1(a) to (i).

3. The Target Funds may acquire the units of UCITS and/or other UCIs referred to in paragraph 1 (f), provided that in aggregate no more than 10% of its net assets are invested in units of UCITS or other UCIs.

   The Target Fund can, under the conditions provided for in article 181 paragraph 8 of the law of 17 December 2010, as may be amended, invest in the shares issued by one or several other funds of the Company.

   When the Target Funds invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same investment manager or by the same management company or by any other company with which the investment manager or by the management company is linked by common management or control, or by a substantial direct or indirect holding (i.e more than 10% of the capital or voting rights), that no subscription or redemption and/or management fees may be charged to the Company on its investment in the units of such other UCITS and/or UCIs. In respect of Target Funds' investments in UCITS and other UCIs linked to the investment manager or its affiliates, there shall be no management fee charged to that portion of the assets of the relevant Target Fund. The Company will indicate in its annual report the total management fees charged both to the relevant Target Fund and to the UCITS and other UCIs in which such Target Fund has invested during the relevant period.

4. The Target Funds may hold ancillary liquid assets.

5. The Target Funds may not invest in any one issuer in excess of the limits set out below:

   (a) Not more than 10% of a Target Fund's net assets may be invested in transferable securities or money market instruments issued by the same entity;
   (b) Not more than 20% of a Target Fund's net assets may be invested in deposits made with the same entity;
   (c) By way of exception, the 10% limit stated in the first paragraph of this section may be increased to:
      - a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by an EU member state, by its local authorities, by a non-member state or by public international bodies to which one or more member states belong;
      - a maximum of 25% in the case of certain bonds when these are issued by a credit institution which has its registered office in an EU member state and is subject by law to special public supervision designed to protect bond holders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. When the Target Fund invests more than 5% of its net assets in the bonds referred to in this paragraph and issued by one issuer, the total value of these investments may not exceed 80% of the value of the net assets of the Target Fund.
   (d) The total value of the transferable securities or money market instruments held by the Target Fund in the issuing bodies in each of which it invests more than 5% of its net assets must not then exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision. The transferable securities and money market instruments referred to in the two indents 5(c) here above shall not be taken into account for the purpose of applying the limit of 40% referred to in this paragraph.

      Notwithstanding the individual limits laid down in sub-paragraphs 5(a) to (d) above, the Target Fund may not combine:
      - investments in transferable securities or money market instruments issued by a single entity, and/or
      - deposits made with a single entity, and/or

- exposures arising from OTC derivative transactions undertaken with a single entity, in excess of 20% of its net assets.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above mentioned restrictions.

The limits provided for in sub-paragraphs 5(a) to (d) above may not be combined, and thus investments in transferable securities or money market instruments issued by the same entity or in deposits or derivative instruments made with this entity carried out in accordance with paragraphs 5(a) to (d) shall under no circumstances exceed in total 35% of the net assets of the Target Fund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/ EEC or in accordance with recognized international accounting rules, are regarded as a single entity for the purpose of calculating the investment limits mentioned in sub-paragraphs 5(a) to (d) above.

The Target Fund may not invest cumulatively more than 20% of its net assets in transferable securities or money market instruments of the same group subject to restrictions in sub-paragraphs 5(a) and the three indents under 5(d) above.

Without prejudice to the limits laid down in paragraph 7 below, the limit of 10% laid down in sub-paragraph 5(a) above is raised to a maximum of 20% for investment in equity and/or debt securities issued by the same body when the aim of the investment policy of the Target Fund is to replicate the composition of a certain equity or debt securities index which is recognised by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

This limit is 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

By way of derogation, the Target Funds are authorised to invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by an EU member state, its local authorities, by another member state of the Organisation for Economic Co-operation and Development ("OECD") or public international bodies of which one or more EU member states are members, provided that (i) such securities are part of at least six different issues and (ii) securities from any one issue do not account for more than 30% of the net assets of the Target Fund.

For your information, the incremental exposure and leverage generated through the use of financial derivative instruments may not exceed the total of the Target Fund's net asset value.

6. The Target Funds may not invest in shares with voting rights enabling it to exercise significant influence over the management of the issuing body.

7. The Target Funds may not:

   (a) Acquire more than 10% of the shares with non-voting rights of one and the same issuer.
   (b) Acquire more than 10% of the debt securities of one and the same issuer.
   (c) Acquire more than 25% of the units of one and the same undertaking for collective investment.
   (d) Acquire more than 10% of the money market instruments of any single issuer.

The limits stipulated in sub-paragraphs 7(b),(c) and (d) above may be disregarded at the time of acquisition if, at that time, the gross amount of debt securities or of the money market instruments, or the net amount of securities in issue cannot be calculated.

8. The limits stipulated in paragraphs 5 and 7 above do not apply to:

   (a) Transferable securities and money market instruments issued or guaranteed by an EU member state or its local authorities,
   (b) Transferable securities and money market instruments issued or guaranteed by a non-EU member state,
   (c) Transferable securities and money market instruments issued by public international institutions to which one or more EU member states are members.
   (d) Transferable securities held by the Target Fund in the capital of a company incorporated in a non-member state investing its assets mainly in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state such a holding represents the only way in which such Target Fund can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-member state complies with the limits laid down in Articles 43, 46 and 48 (1) and (2) of the Law of 17 December 2010. Where the limits set in Articles 43 and 46 of the Law are exceeded, Article 49 shall apply, with the necessary amendments;
   (e) Transferable securities held by the Target Funds in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at the Fund's request exclusively on its or their behalf.

9. The Target Funds may always, in the interest of its investors i.e. the Fund, exercise the subscription rights attached to securities, which form part of its assets.

   When the maximum percentages stated in paragraphs 2 through 7 above are exceeded for reasons beyond the control of the Target Funds, or as a result of the exercise of subscription rights, the Target Funds must adopt, as a priority objective, sales transactions to remedy the situation, taking due account of the interests of its investors i.e. the Fund.

10. The Target Funds may borrow to the extent of 10% of its total net assets (valued at market value) provided these borrowings are made on a temporary basis. The Target Fund will not purchase securities while borrowings are outstanding except to fulfill prior commitments and/or to exercise subscription rights. However, the Target Funds may acquire for the account of the Target Fund foreign currency by way of back-to-back loan.

11. The Target Funds may not grant credit facilities nor act as guarantor on behalf of third parties, provided that for the purpose of this restriction (i) the acquisition of transferable securities, money market instruments or other financial investments referred to in subparagraphs 1(f), (h) and (i) above, in fully or partly paid form and (ii) the permitted lending of portfolio securities shall be deemed not to constitute the making of a loan.

12. The Target Funds undertakes not to carry out uncovered sales transactions of transferable securities, money market instruments or other financial instruments referred to in sub-paragraphs 1(f), (h) and (i) above; provided that this restriction shall not prevent the company from making deposits or carrying out accounts in connection with financial derivatives instruments, permitted within the limits referred to above.

13. No Target Fund may directly acquire commodities or precious metals or certificates representative thereof, provided that transactions in foreign currencies, financial instruments, indices or transferable securities as well as futures and forward contracts, options and swaps thereon are not considered to be transactions in commodities for the purposes of this restriction. This does not prevent the Target Funds from gaining indirect exposure to precious metals or commodities by investing into units/shares of

eligible collective investment schemes, exchange traded funds, derivatives whose underlying assets consist of eligible transferable securities or commodity indices, or other eligible transferable securities that are backed by precious metals or commodities or financial instruments whose performance is linked to commodities. The Target Funds may only gain indirect exposure to commodities or precious metals in accordance with the stated investment objective and policies of the Target Funds.

14. The Target Funds may not purchase or sell real estate or any option, right or interest therein, provided that they may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

15. Additional investment restrictions applying to Target Funds registered in Taiwan and Target Funds offered and sold in Taiwan shall be subject to the following additional restrictions:

- Unless exempted by the Financial Supervisory Commission of the Executive Yuan (the 'FSC'), the total value of open long positions in derivatives held by each Target Fund may not, at any time, exceed 40% (or such other percentage stipulated by the FSC from time to time) of the Target Fund's net asset value; the total value of open short positions in derivatives held by the Target Fund may not, at any time, exceed the total market value of the corresponding securities held by the Target Fund;
- The Target Fund may not invest in gold, spot commodities, or real estate;
- The Target Fund's holdings in the securities listed on Mainland China securities exchanges may not, at any time, exceed 20% (or such other percentage stipulated by the FSC from time to time) of the Target Fund's net asset value;
- The total investment in the Target Fund by domestic investors in Taiwan shall not exceed a certain percentage stipulated by the FSC from time to time; and
- The securities market of Taiwan may not constitute the primary investment region in the portfolio of the Target Fund. The investment amount of each Target Fund in the securities market of Taiwan shall not exceed a certain percentage stipulated by the FSC from time to time.
- The company shall take the risks that it deems reasonable to reach the assigned objective set for the Target Fund; however, it cannot guarantee that it shall reach its goals given stock exchange fluctuations and other risks inherent in investments in transferable securities.

Financial Techniques and Instruments

1. General

The Company may employ techniques and instruments for hedging, for efficient portfolio management, for investment purposes or for duration or risk management purposes.

When these operations concern the use of financial derivative instruments, these conditions and limits shall conform to the provisions laid down in the law.

Under no circumstances shall these operations cause the Company to diverge from its investment policies and investment restrictions.

Some of the financial techniques and instruments may qualify as securities financing transactions (for example, securities lending and total return swaps) within the meaning under the SFTR ("SFT Techniques"). The SFT Techniques listed in the table below may be used by the Company. Each Target Fund's exposure to SFT Techniques is as set out below (in each case as a percentage of the Target Fund's net asset value). The SFTs that may be entered into by the Target Funds are securities lending and total return swaps. The Target Funds do not enter into repurchase or reverse repurchase transactions, nor are they engaged into securities borrowing.

Securities Lending	Maximum proportion	Maximum expected proportion
The Target Funds	50%	30%

This information is accurate as at the date of this prospectus, the expected levels may be exceeded, up to the maximum indicated, depending on market conditions. Please refer to the latest annual report and accounts of the Target Funds for the actual levels over the past period.

2. Securities lending

The Company and the depositary have entered into a securities lending programme with the securities lending agent under a triparty agreement.

Under such arrangements, each Target Fund's securities are transferred temporarily to approved borrowers in exchange for collateral for the purposes of efficient portfolio management and in order to generate income. The Target Funds keep the collateral to secure repayment in case the borrower fails to return the loaned security. The securities lending agent is given discretion to act as agent on behalf of the Target Funds in respect of entering into securities lending. Furthermore, the securities lending agent will ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned collateral. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned back to the Target Funds. The securities lending agent will also monitor and maintain all operational aspects of the assets while they are on loan.

Securities lending may involve additional risks for the Company. Under such arrangements, the Target Funds will have a credit risk exposure to the counterparties to any securities lending. The extent of this credit risk can be reduced, by receipt of adequate collateral. The securities lending agent shall ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned collateral. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned back to the relevant Target Fund.

Securities lending generates additional revenue for the benefit of the Target Funds. 85% of such revenue will be for the benefit of the Target Funds, with a maximum of 15% being retained by the securities lending agent, which includes the direct and indirect costs of running the lending programme and providing the requisite operational and collateral infrastructure, plus the compliance and risk oversight. The securities lending agent is not related to the investment manager.

The following types of assets can be subject to securities lending transactions: Listed equities, corporate bonds and government bonds. Further details will be contained in the Company's annual reports.

3. Total return swaps

The Target Funds may from time to time invest in total return swaps. A total return swap is a contract between two counterparties which involves swapping cash flows. One counterparty agrees to pay to the other an amount which represents the total return on an underlying asset, index or basket of assets and in return it receives from that other party a specified fixed and/or floating cash flow related to the performance of the underlying asset, index or basket of assets. The Target Funds may enter into a total return swap as either a total return receiver or payer. Total return swaps may be entered into for investment or hedging purposes.

The Target Fund may use total return swaps to gain access to the returns of (including but not limited to) (i) certain bonds or other instruments that provide bond related returns, (ii) indexes, (iii) and to a limited extent, equities and other eligible assets. Where the Target Fund uses total return swaps for investment purposes, the underlying consists of instruments in accordance with the Target Fund's investment objective and the section 'Investment Restrictions'.

Any returns or losses generated by the total return swaps will be for the benefit of the Target Fund.

It should be noted that, whenever the Target Fund uses total return swaps the relevant counterparty(ies) shall not assume any discretion over the composition or management of the Target Fund's investment portfolio. For the duration of any derivative contract, the counterparty to such contract will not assume any discretion over the underlying reference asset of the derivative contract. The approval of the counterparty is not required in relation to the Target Fund's investment portfolio transactions. Please see section 5 below for details in relation to counterparty selection.

4. Interest Rate Swaps

The Target Funds may use interest rate swaps, where stated in the Target Fund's investment objective and policy, in order to meet its investment objective or for hedging risk. An interest rate swap is a contract where one stream of future interest payments is exchanged for another based on a specified principal amount. They can be fixed or floating rate in order to reduce or increase exposure to fluctuations in interest rates. They allow an investor to adjust the interest rate sensitivity of the Target Fund, whilst also reflecting an investor's view on interest rate movements.

5. Collateral

Eligible collateral types for securities lending are approved by the investment manager and may consist of securities issued or guaranteed by a EU member state of the OECD or by their local authorities or supranational institutions and organisations with regional, EU and world-wide scope, subject to a minimum long term credit rating of at least A- by one or more major rating agency or equities. Collateral should be highly liquid and traded on a regulated market. Collateral is subject to a haircut on a sliding scale based on the combination of the underlying instrument being lent versus the asset being received as collateral.

Eligible collateral types for derivative trading are approved by the investment manager, and are set out in the respective International Swaps and Derivatives Association ("ISDA") credit support annexes ("CSAs"). Eligible collateral consists of United Kingdom gilts, United States Treasuries and negotiable debt obligations of a range of Eurozone countries, generally subject to a minimum Fitch, Moody's or S&P rating of AA-/Aa3. Collateral is subject to a haircut on a sliding scale based on residual maturity of the underlying instrument.

Collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Target Fund receives from a counterparty of efficient portfolio management and OTC financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the Target Fund's net asset value.

When the Target Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, the Target Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by an EU member state, one or more of its local authorities, a third country, or a public international body to which one or more EU member states belong. Such the Target Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Target Fund's net asset value.

The collateral received will be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

Cash can be posted and may be accepted as collateral. If cash collateral is received, it may not be reinvested. Non-cash collateral may not be re-used by the Company.

Valuations are carried out daily in accordance with the relevant valuation principles and a margin is applied to collateral transactions so that, depending on the combination of securities on loan and the type of collateral received, the value of collateral required will range from 102.5% to 110% of the value of securities on loan. The collateral is marked to market daily to maintain the 102.5% to 110% excess collateral to act as insurance for volatile market conditions. However, market volatility increases the risk that collateral received on such transactions may have a market value lower than that of the stock lent. If this scenario coincided with a counterparty default this could result in a reduction in the value of the Target Fund.

The collateral and the assets underlying a securities financing transaction (and that remain assets of the Target Fund) will be held within a safekeeping account or record kept at the depositary. The Depositary may delegate to third parties the safe-keeping of the collateral subject to the conditions laid down in the applicable laws and regulations and the provisions of the depositary agreement. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The depositary's liability shall not be affected by any such delegation.

6. Counterparty Selection

Counterparties will normally carry a minimum "A" rating from at least one of Fitch, Moody's and S&P. The counterparties will be entities with legal personality, typically located in OECD jurisdictions and generally limited to the major financial institutions in leading economies. They will be subject to ongoing supervision by a public authority and be financially sound. Eligible counterparties are either investment firms authorised in accordance with directive 2014/65/EU of the European parliament and of the council; credit institutions authorised in accordance with directive 2013/36/EU of the European parliament and of the council or with regulation (EU) no 1024/2013; insurance undertakings or a reinsurance undertakings authorised in accordance with Directive 2009/138/EC of the European parliament and of the council; UCITS and, where relevant, its management company, authorised in accordance with the UCITS directive; alternative investment funds managed by alternative investment fund managers authorised or registered in accordance with directive 2011/61/EU; institutions for occupational retirement provision authorised or registered in accordance with Directive 2003/41/EC of the European parliament and of the council; central counterparties authorised in accordance with European Market Infrastructure Regulation ("EMIR"); central securities depositories authorised in accordance with regulation (EU) no 909/2014 of the European parliament and of the council; third-country entities which would require authorisation or registration in accordance with the legislative acts referred to in points (a) to (h) if it were established in the union or undertakings established in the union or in a third country other than the entities referred to above. All counterparties are subject to approval and review by the investment manager's credit committee.

7. Limitation of counterparty risk

The combined counterparty risk on any transaction involving OTC derivative instruments and efficient portfolio management techniques may not exceed 10% of the assets of the Target Fund when the counterparty is a credit institution domiciled in the EU or in a country where the CSSF considers that supervisory regulations are equivalent to those prevailing in the EU. This limit is set at 5% in any other case.

8. Collateral for OTC derivative instruments and efficient portfolio management techniques

For the purpose of calculating the limits in 5(d) of the Investment Restrictions and 7, the exposure in respect of an OTC derivative instrument or in the context of efficient portfolio management techniques may be reduced to the extent that collateral is held in respect of it if the collateral meets each of the conditions specified in below.

9. The conditions referred to in 7 are that the collateral:

   (a) is marked-to-market on a daily basis and exceeds the value of the amount at risk;
   (b) is exposed only to negligible risks (e.g. government bonds of first credit rating or cash) and is liquid;
   (c) is held by a third party custodian not related to the provider or is legally secured from the consequences of a failure of a related party; and
   (d) can be fully enforced by the UCITS scheme at any time.

10. Where appropriate contractual netting of OTC derivative instruments

    For the purpose of calculating the limits in 5(d) of the Investment Restrictions and 7, OTC derivative positions with the same counterparty may be netted provided that the netting procedures:

    (a) comply with the conditions the contractual netting (contracts for novation and other netting agreements) of annex III to the banking consolidation directive; and
    (b) are based on legally binding agreements.

11. Derivative transactions deemed free of counterparty risk limits

    In applying the rules regarding counterparty risk limits, all derivatives transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house meets each of the following conditions:

    (a) it is backed by an appropriate performance guarantee; and
    (b) it is characterised by a daily marked-to-market valuation of the derivative positions and an at least daily margining.

Risk Management Process

The management company of the Target Funds must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio; it must employ a process for accurate and independent assessment of the value of OTC derivative instruments. It must communicate to the CSSF regularly and in accordance with the detailed rules defined by the latter, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in derivative instruments.

The management company of the Target Funds will ensure that the global exposure of the underlying assets shall not exceed the total net value of the Target Funds. The global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

Each Target Fund may invest within the limits laid down in the section entitled “Investment Restrictions”, in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down under sub-paragraphs 5 (a) to (d) above.

The underlying assets of index based financial derivative instruments are not combined to the investment limits laid down under sub-paragraphs 5 (a) to (d) above. When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above-mentioned restrictions.

Liquidity Risk Management

The Company operates a liquidity risk management policy which identifies, monitors and manages liquidity risks. It takes into account the investment strategy; the liquidity profile; the redemption policy and the dealing frequency to ensure that the liquidity profile of the underlying assets of each Target Fund will facilitate compliance with the Target Fund's obligation to meet redemption requests under normal and exceptional market conditions, and to seek to achieve fair treatment and transparency for all investors.

In summary, the Company's liquidity risk management policy includes the following aspects:

- Review of how liquid each Target Fund's portfolio is on an ongoing basis and regular assessment of its ongoing liquidity needs including an assessment of whether the subscription and redemption arrangement are appropriate to the Target Fund's strategy;
- Regular and ongoing scenario modelling and stress testing to ensure that the Target Fund's position can withstand changes in market conditions and inform investment decisions. This includes extreme scenario testing. Normally the stress testing is performed on a quarterly basis but in times of adverse market conditions or during the period where there are large redemption requests, the stress tests will be performed more frequently, if necessary;
- The Target Fund's liquidity is systematically modelled making prudent, but realistic, assumptions of how much of each security could be sold in any one time period. For each Target Fund, regardless of its underlying assets, this information is then aggregated up to give a broad picture of the liquidity path a portfolio would take were it to be sold as fast as possible, but with minimal market impact. This allows the Target Funds to be broken up by liquidity exposure, and illiquid positions to be highlighted; and
- Liquidity oversight is carried out by the independent risk team, who are functionally independent of the portfolio management function. The team provides liquidity oversight, and escalates to the liquidity committee. The liquidity committee has representatives from the risk function, from distribution and from the front office. The committee generally meets on a quarterly basis, and is responsible for identifying and either escalating or resolving liquidity concerns with the Target Funds.

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The information related to the Risk Faced by the Target Fund of AmPan European Property Equities and AmGlobal Property Equities Fund is hereby deleted and replaced with the following:

General risk considerations applicable to all Target Funds

Past performance may not be a reliable guide to future performance. The value of shares, and the return derived from them, can fluctuate and can go down as well as up. There can be no assurance, and no assurance is given, that the Company i.e. Janus Henderson Horizon Fund will achieve its investment objectives. An investor who realises their investment after a short period may, in addition, not realise the amount that they originally invested because of the initial charge applicable on the issue of certain share classes.

The value of an investment in the Company will be affected by fluctuations in the value of the currency of denomination of the Target Fund's shares against the value of the currency of denomination of the Target Fund's underlying investments. It may also be affected by any changes in exchange control regulations, tax laws, economic or monetary policies and other applicable laws and regulations. Adverse fluctuations in currency exchange rates can result in a decrease in return and in a loss of capital.

The Target Funds invest primarily in equity securities. The possibility exists that these securities will decline in value over short or even extended periods of time as well as rise. The Target Funds may, on an ancillary basis, invest in equity warrants and investors should be aware that the holding of warrants may result in increased volatility of the Target Fund's net asset value per share.

In certain circumstances investors of the Target Fund' rights (which is in this context refers to the Fund) to redeem units may be deferred or suspended (see the section 'Possible Deferral or Suspension of Redemptions' of the Target Fund's prospectus). The Target Fund's prospectus is available on their website at www.janushenderson.com.

Investors should note that in certain market conditions, any security could become hard to value or sell at a desired time and price, which increases the risk of investment losses. In addition, certain securities may, by their nature, be hard to value or sell at a desired time and price, especially in any quantity. This includes securities that are labelled as illiquid, as well as a security of any type that represents a small issue, trades infrequently, or is traded on markets that are comparatively small or that have long settlement times. It may therefore not be possible or economically feasible to initiate a transaction or liquidate a position at an advantageous price.

Securities lending

Securities lending is a form of efficient portfolio management that is intended to enhance the returns for a fund in a risk controlled manner. The lender will receive a fee from the borrowing counterparty and, although giving-up voting rights on lent positions, retains the right to dividends.

The Target Funds may engage in securities lending. Under such arrangements, the Target Funds will have a credit risk exposure to the counterparties to any securities lending agreements. The extent of this credit risk can be reduced, by receipt of adequate collateral of a sufficiently high quality.

In the event of a counterparty default or operational difficulty, securities that are loaned out may not be returned or returned in a timely manner. Should the borrower of securities fail to return the securities lent by the Target Funds, there is a risk that the collateral received on such transactions may have a market value lower than that of the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Delays in the return of securities on loan might restrict the Target Fund's ability to complete the sale of securities or to meet redemption requests. A default by the counterparty combined with a fall in the market value of the collateral below that of the value of the securities lent may result in a reduction in the value of Target Fund.

The fee arrangements in relation to securities lending can give rise to conflicts of interest where the risks are borne by the lender, but the fees are shared by the lender and its agent and where the agent may compromise on the quality of the collateral and the counterparty.

Target Fund offering Distribution Share Classes - risk to capital growth

In respect of distribution shares, where the generation of income has a higher priority than growth of capital, the Target Fund may distribute not only gross income, but also net realised and unrealised capital gains, and, in the case of a number of limited share classes only, capital, subject to the minimum capital requirement imposed by law. Investors should note that the distribution of income in this manner may result in capital erosion and a reduction in the potential for long-term capital growth. Investors should also note that distributions of this nature may be treated (and taxable) as income, depending on local tax legislation. Investors should seek professional tax advice in this respect.

Target Fund investing in smaller companies

Securities of smaller companies may be less liquid than the securities of larger companies, as a result of inadequate trading volume or restrictions on trading. Securities in smaller companies may possess greater potential for capital appreciation, but also involve risks, such as limited product lines, markets and financial or managerial resources. Trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies.

Geopolitical risk
Geopolitical risk may arise as a result of political changes or instability in a country. Any change in the laws, regulations, government policies, political or economic climate of that country may cause increased volatility, liquidity, price and foreign exchange risk associated with investments within the country or region where the geopolitical situation arises. The impact of geopolitical risk is considered to be long-term, as the risk rises over time, given the greater potential for events and changes over time. The effect of any future political change is difficult to predict.

Brexit Risk
The United Kingdom (the "UK") formally left the European Union (the "EU") on 31 January 2020 and has now entered into a transition period which is due to last until 31 December 2020. The extent of the impact will depend in part on the nature of the arrangements that are put in place between the UK and the EU following the eventual Brexit deal and the extent to which the UK continues to apply laws that are based on EU legislation.

The longer term process to implement the political, economic and legal framework between the UK and the EU is likely to lead to continuing uncertainty and periods of exacerbated volatility in both the UK and in wider European markets.

If, at the end of the transitional period, they are unable to reach an agreement, then EU legislation no longer applies to the UK and, in the absence of a regime to replace it, the UK will then be subject to conditions identical to those that would apply if there had been a hard Brexit on 31 January 2020.

Currency volatility resulting from this uncertainty may mean that the returns of the Target Fund and its investments are adversely affected by market movements, potential decline in the value of the British Pound and/or Euro, and any downgrading of United Kingdom sovereign credit rating. This may also make it more difficult, or more expensive, for the Target Funds to execute prudent currency hedging policies.

This mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of the Target Funds and their investments to execute their respective strategies and to receive attractive returns, and may also result in increased costs to the Target Funds.

Target Funds investing in Eurozone (i.e. countries having adopted the Euro as their national currency in the member state of the European Monetary Union)
Investors should note that the Target Funds investing in companies in the Eurozone may carry more risk in light of fiscal conditions and concerns over sovereign risk. Potential scenarios could include, but not limited to, the downgrading of the credit rating of a European country, the default or bankruptcy of one or more sovereigns within the Eurozone, or the departure of some, or all, relevant EU member states from the Eurozone, or any combination of the above or other economic or political events. These may lead to the partial or full break-up of the Eurozone, with the result that the Euro may no longer be a valid trading currency. These uncertainties may cause increased volatility, liquidity, price and foreign exchange risk associated with investments within the Eurozone countries and may adversely impact the performance and value of the Target Funds.

Target Funds investing in emerging markets
Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well-developed regulatory systems and disclosure standards may be less stringent than those of developed markets.

The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets.

The following is a brief summary of some of the more common risks associated with emerging markets investment:

Fraudulent securities – Given the lack of an adequate regulatory structure it is possible that securities in which investments are made may be found to be fraudulent. As a result, it is possible that loss may be suffered.

Lack of liquidity – The accumulation and disposal of holdings may be more expensive, time-consuming and generally more difficult than in more developed markets. Also, due to the lack of liquidity, volatility may be higher. Many emerging markets are small, have low trading volumes, low liquidity and significant price volatility increasing the risk of investment losses. It may therefore not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Currency fluctuations – Significant changes in the currencies of the countries in which investments are made vis-à-vis the currency of denomination of the Target Fund may occur following investment by the Company in these currencies. These changes may impact the total return of the Target Fund to a significant degree. In respect of currencies of certain emerging countries, it is not possible to undertake currency hedging techniques.

Settlement and custody risks – Settlement and custody systems in emerging markets are not as well-developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result, there may be risks that settlement may be delayed and that cash or securities could be disadvantaged.

Investment and remittance restrictions – In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to the Target Fund because the maximum permitted number of or aggregate investment by foreign investors has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval. The Company will only invest in markets in which it believes these restrictions to be acceptable. However, there can be no guarantee that additional restrictions will not be imposed.

Accounting – Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in emerging countries differ from those applicable in more developed countries in respect of the nature, quality and timeliness of the information disclosed to investors and, accordingly, investment possibilities may be difficult to assess properly.

Leverage

The use of leverage creates special risks (as set out in paragraph below) and may significantly increase the Target Fund's investment risk.

Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the Target Fund's exposure to capital risk. Any investment income and gains earned on investments made through the use of leverage that are in excess of the costs associated therewith may cause the net asset value of the shares to increase more rapidly than would otherwise be the case. Conversely, where the associated costs are greater than such income and gains, the net asset value of the shares may decrease more rapidly than would otherwise be the case.

Target Funds investing in property securities

There are special risks associated with investment in securities of companies engaged in property markets. These include the cyclical nature of property values, increases in property taxes, changes in zoning laws, regulatory limits on rents, environmental risks, depreciation in the value of buildings over time, and increases in interest rates.

Target Funds investing in derivatives

A derivative is a financial instrument which provides a return linked to any of the transferable securities that the Target Fund is permitted to invest in. Whilst the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the Target Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, following the Target Fund's investment objective increasing the risk of investment losses.

If so provided in their investment policy, the Target Fund may engage various strategies in view of reducing certain of their risks and for attempting to enhance return. These strategies may include the use of exchange traded or OTC derivatives instruments such as forward contracts, futures, options, warrants, and swaps. Such strategies may be unsuccessful and incur losses for the Target Fund, due to market conditions. The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in the Target Fund.

Market risk

Investors should be aware that certain underlying assets of the derivative can be subject to significant volatility and can lose value rapidly, particularly in extreme market conditions. The value of a particular derivative may change in a way which may be detrimental to the Target Fund's interests. As a result, as well as holding assets that may rise or fall with market values, it will also hold derivatives that may rise as the market value falls and fall as the market value rises.

Control and monitoring

Derivative products are highly specialised instruments that require investment techniques and risk analysis which are different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying assets of the derivative but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Target Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

Liquidity risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell at a desired time and price, especially in any quantity, which increases the risk of investment losses. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, the Company will only enter into OTC derivatives if it is allowed to liquidate such transactions, at any time, at fair value).

Counterparty risk

The Target Fund may enter into transactions in OTC markets, which will expose the Target Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, the Target Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. However, this risk is limited in view of the investment restrictions laid down in section 'Financial Techniques and Instruments' of the Target Fund's prospectus. The Target Fund's prospectus is available on their website at www.janushenderson.com.

Other risks

Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular OTC derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to the Target Fund. However, this risk is limited as the valuation method used to value OTC derivatives must be verifiable by an independent auditor.

OTC derivatives risk

For the Target Fund that may invest in OTC derivatives, other than risks involved in derivative investments set out above, investors should note the additional disclosures and specific risks below.

EMIR, which came into force on 16 August 2012, establishes certain requirements for OTC derivatives contracts including mandatory clearing obligations, bilateral risk-management requirements and reporting requirements. While many of the obligations under EMIR have come into force, certain requirements are subject to a staggered implementation timeline. In addition, it is unclear whether the UCITS directive will be amended to reflect the requirements of EMIR. Accordingly, the full impact of EMIR is not known until all aspects of EMIR have been implemented.

The Target Fund's OTC derivative transaction may be cleared via a clearing broker to a designated central clearing counterparty ("CCP") prior to the date on which the mandatory clearing obligation takes effect under EMIR in order to take advantage of pricing and other potential benefits such as mitigation of bilateral counterparty credit risk. The CCP will require margin from the Target Fund, which will be held in an account maintained by the clearing broker with the CCP. Such account may contain assets of other funds (an "omnibus account") and if so, in the event of a shortfall, the assets of the Target Fund transferred as margin may be used to cover losses relating to such other funds upon a clearing broker or CCP default.

The margin provided to the clearing broker by the Target Fund may exceed the margin that the clearing broker is required to provide to the CCP. The Target Fund will therefore be exposed to the clearing broker in respect of any margin which has been posted to the clearing broker but not posted to and recorded in an account with the CCP. In the event of the insolvency or failure of the clearing broker, the Target Fund's assets posted as excess margin may not be as well protected as if they had been recorded in an account with the CCP.

The Target Fund will be exposed to the risk that margin is not identified to the Target Fund while it is in transit from the Target Fund's account to the clearing broker's account and onwards from the clearing broker's account to the CCP. Such margin could, prior to its settlement, be used to offset the positions of another client of the clearing broker in the event of a clearing broker or CCP default.

A CCP's ability to identify assets attributable to the Target Fund in the omnibus account is reliant on the correct reporting of the Target Fund's positions and margin by the relevant clearing broker to that CCP. The Target Fund is therefore subject to the operational risk that the clearing broker does not correctly report such positions and margin to the CCP. In such event, margin transferred by the Target Fund in an omnibus account could be used to offset the positions of another fund in that omnibus account in the event of a clearing broker or CCP default.

The Target Fund may be able to transfer or "port" its positions to another available clearing broker, under its contractual arrangements with clearing brokers. In addition, it may, subject to applicable regulation and CCP rules, be able to port its positions in the event that the clearing broker becomes insolvent or is declared by the CCP to be in default ("Clearing Broker Default"). Porting will not always be achievable. In particular, under the principal-to-principal model (where the clearing broker has a contract as principal with the CCP and a corresponding back-to-back contract as principal with the Target Fund), where the Target Fund's positions are within an omnibus account, the ability of the Target Fund to port its positions is dependent on the timely agreement of all other parties whose positions are in that omnibus account and so porting may not be achieved. Where porting is not achieved prior to a Clearing Broker Default, the Target Fund's positions may be liquidated (subject to the relevant CCP rule sets) and the value given to such positions by the CCP may be lower than the full value attributed to them by the Target Fund. Additionally, there may be a considerable delay in the return of any net sum due to the Target Fund while insolvency proceedings in respect of the clearing broker are ongoing.

If a CCP becomes insolvent, subject to administration or an equivalent proceeding or otherwise fails to perform, the Target Fund is unlikely to have a direct claim against the CCP and any claim will be made by the clearing broker. The rights of a clearing broker against the CCP will depend on the law of the country in which the CCP is established and other optional protections the CCP may offer, such as the use of a third party custodian to hold the Target Fund's margin. On the failure of a CCP, it is likely to be difficult or impossible for positions to be ported to another CCP and so transactions will likely be terminated. In such circumstances, it is likely that the clearing broker will only recover a percentage of the value of such transactions and consequently the amount the Target Funds will recover from the clearing broker will be similarly limited. The steps, timing, level of control and risks relating to that process will depend on the CCP, its rules and the relevant insolvency law. However, it is likely that there will be material delay and uncertainty around when and how much assets or cash, if any, the clearing broker will receive back from the CCP and consequently the amount the Target Fund will receive from the clearing broker.

Page 91 of the Master Prospectus

1. The information related to the company of the Target Fund of Global Agribusiness under Section 4.4 is hereby deleted and replaced with the following:

ABOUT DWS INVEST

DWS Invest (the "Company) is an investment company with variable capital that is established in Luxembourg as a Société d' Investissement à Capital Variable ("SICAV"). It is organised under Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010 ("Law of 2010"), and in compliance with the provisions of Directive 2014/91/EU (amending Directive 2009/65/EC) ("UCITS Directive"), Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries and the Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the Law of 20 December 2002 on Undertakings for Collective Investment, as amended, and implementing Directive 2007/16/EC2 in Luxembourg law.

ABOUT DWS INVEST GLOBAL AGRIBUSINESS

The Target Fund is managed by DWS Investment S.A. (the "management company of the Target Fund"), whereby it is a public limited company under Luxembourg law. It is licensed and regulated by the Commission de Surveillance du Secteur Financier ("CSSF") and has been managing collective investment schemes and discretionary funds since 1987.

The management company of the Target Fund may delegate one or more tasks to third parties under its supervision and control. The management company of the Target Fund has appointed DWS Investment GmbH for the day-to-day implementation of the investment policy of the Target Fund. This encompasses the day-to-day implementation of the investment policy and direct investment decisions. DWS Investment GmbH is domiciled in Germany and is licensed and regulated by Bundesanstalt für Finanzdienstleistungsaufsicht to carry out fund management activities. It has been managing collective investment schemes and discretionary funds since 1956.

2. The information related to the investment objective of the Target Fund of Global Agribusiness under Section 4.4 is hereby deleted and replaced with the following:

INVESTMENT OBJECTIVE

The objective of the investment policy of the Target Fund is to achieve an appreciation as high as possible of capital invested.

At least 70% of the Target Fund's assets are invested in shares, stock certificates, convertible bonds and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates, and equity warrants of foreign and domestic issuers having their principal business activity in or profiting from the agricultural industry.

The relevant companies operate within the multi-layered food value chain. This includes companies involved in the cultivation, harvesting, planning, production, processing, service and distribution of agricultural products (forestry and agriculture companies, tool and agricultural machine manufacturers, companies in the food industry such as wine, cattle and meat producers and processors, supermarkets and chemical companies).

Investments in the securities mentioned above may also be made through Global Depository Receipts (GDRs) and American Depository Receipts (ADRs) listed on recognized exchanges and markets issued by international financial institutions.

A maximum of 30% of the Target Fund's total assets may be invested in shares, stock certificates, convertible bonds and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates of foreign and domestic issuers that do not satisfy the requirements of the preceding paragraph.

Up to 30% of the Target Fund's assets may be invested in short-term deposits, money market instruments and bank balances.

Notwithstanding the investment limit specified in item 2(m) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries:

- Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the Target Fund may be invested in derivatives that constitute long positions and do not have corresponding coverage.

Notwithstanding the investment limit of 10% specified in item 2(i) concerning investments in shares of other Undertakings for Collective Investment in Securities and/or other collective investment undertakings as defined in item (e), an investment limit of 5% shall apply to this Target Fund.

The Target Fund will not invest in contingent convertibles.

In addition, the Target Fund's assets may be invested in all other permissible assets specified under investment scope item 2, including the assets mentioned in item (j) of the Investment Scope section.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and the Target Fund's Luxembourg Prospectus, at least 51% of the Target Fund`s gross assets (determined as being the value of the Target Fund's assets without consideration of the liabilities) are invested in equities that are admitted to official trading on a stock exchange or admitted to, or included in another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Target Fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Target Fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the EU or a member state of the EEA and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the EU or a member state of the EEA and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

For the purposes of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized and open to the public and which operates regularly unless otherwise expressly stated. This organized market also meets the criteria of article 50 of the UCITS Directive.

Page 91-94 of the Master Prospectus

1. The information under item (j) in relation to the "Investment Scope" of the Target Fund of Global Agribusiness under Section 4.4 is hereby deleted and replaced with the following:

   j. The Target Fund may not invest in precious metals or precious-metal certificates; if the investment policy of the Target Fund contains a special reference to this clause, this restriction does not apply for 1:1 certificates whose underlying are single commodities/precious metals and that meet the requirements of transferable securities as determined in article 1 (34) of the Law of 2010.

2. The information on investment limits in relation to the "Investment Scope" of the Target Fund of Global Agribusiness under Section 4.4 is hereby inserted:

   2) Investment Limits

      (o) Notwithstanding the limits specified in 2 (k) and (l), the maximum limits specified in 2 (a), (b), (c), (d), (e) and (f) for investments in shares and/or debt securities of any one issuer are 20% when the objective of the investment policy is to replicate the composition of a certain index or an index by using leverage. This is subject to the condition that:

      - the composition of the index is sufficiently diversified;
      - the index represents an adequate benchmark for the market to which it refers; and
      - the index is published in an appropriate manner.

      The maximum limit is 35% where that proves to be justified by exceptional market conditions, in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. An investment up to this limit is only permitted for one single issuer.

Page 94-95 of the Master Prospectus

The information related to the risk faced by the Target Fund of Global Agribusiness under Section 4.4 is hereby deleted and replaced with the following:

RISK FACED BY THE TARGET FUND

General risks
Investment in collective investment schemes is intended to produce returns over the long term. The Target Fund should not expect to obtain short-term gains. The price and value of the shares, and the income deriving or accruing from them, may fall or rise. The Target Fund may lose its original investment and there is no assurance that the Target Fund's investment objective will be met.

Exchange rate risks
Investments in the Target Fund may entail exchange rate risks as the underlying assets of the Target Fund may be denominated in a currency or currencies other than the currency of the Target Fund. Exchange rate fluctuations are not systematically hedged by the Target Fund, and they can impact the performance of each share class (which is separate from the performance of the Target Fund's investments).

Risks associated with the use of derivatives
The Target Fund may use derivative instruments as part of its investment strategy, for efficient portfolio management and/or hedging. When seeking to protect the value of its assets against changes in market prices due to changes in currency exchange rates, the Target Fund may (but is not required to) engage in a variety of investment techniques involving derivative instruments.

Such investment may entail greater risks (such as market, liquidity, credit, political and foreign exchange risks) than direct investments. There is no guarantee that such products will be employed or that they will work, and their use could cause lower returns or even losses to the Target Fund.

Risks associated with securities lending and (reverse) repurchase transactions
According to CSSF Circular 14/592, efficient portfolio management techniques can be used for the Company. These include all sorts of derivative transactions, including total return swaps, as well as securities financing transactions, namely securities lending transactions and (reverse) repurchase agreements.

Such transactions are subject to various risks, including default by the counterparty to the transaction, settlement failure, corporate action and legal/contractual risks. The Target Fund may engage in securities lending which will lead to a credit risk exposure to the counterparties to any securities lending contract. The Target Fund's investments can be lent to counterparties over a period of time. To the extent that any securities lending is not fully collateralised (for example, due to timing issues arising from payment lags or in the event of a sudden upward market movement), the Target Fund will have a credit risk exposure to the counterparties to the securities lending contracts. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in delays and costs in recovering securities and/or a reduction in the value of the Target Fund.

If the seller of a repurchase agreement fails to fulfil its commitment to repurchase the security in accordance with the terms of the agreement, the Target Fund may incur a loss to the extent that the proceeds realised on the sale of the securities are less than the repurchase price. If the seller becomes insolvent, a bankruptcy court may determine that the securities do not belong to the Target Fund and order that the securities be sold to pay off the seller's debts. The Target Fund may experience both delays in liquidating the underlying securities and losses during the period while it seeks to enforce its rights thereto, including possible sub-normal levels of income and lack of access to income during the period and expenses in enforcing its rights.

Risks relating to distributions

Distributions are at the discretion of the management company of the Target Fund and are not guaranteed. Distributions may be made out of the income and/or (if that income is insufficient) out of the capital of the Target Fund. Distributions (whether out of income or otherwise) may have the effect of lowering the net asset value of the Target Fund. Distributions out of the capital may amount to a return or withdrawal of part of your original investment and may result in reduced future returns for you.

Investor Profile and Volatility

The Target Fund has been classified by the management company of the Target Fund as risk-tolerant. It is intended for the risk-tolerant investor who, in seeking investments with strong returns, can tolerate the substantial fluctuations in the values of investments, and the very high risks this entails. Strong price fluctuations and high credit risks result in temporary or permanent reductions of the net asset value per unit. Expectations of high returns and tolerance of risk by the investor are offset by the possibility of incurring significant losses up to and including the total loss of capital invested. The investor is willing and able to bear such a financial loss and is not concerned with capital protection.

Due to its particular composition and/or the special techniques used by the fund manager of the Target Fund, the Target Fund is subject to markedly increased volatility, which means that the price per share may be subject to substantial downward or upward fluctuation, even within short periods of time.

Additional risks for DWS Invest Global Agribusiness

Any fund that concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly. Any market price movements, regulatory or technological changes, or economic conditions affecting the particular segment of the market in which the Target Fund concentrates may have a significant impact on its performance.

Page 95 of the Master Prospectus

The information related to the fees charged by the Target Fund of Global Agribusiness under Section 4.4 is hereby deleted and replaced with the following:

FEES CHARGED BY DWS INVEST GLOBAL AGRIBUSINESS

Sales Charges	Waived
Redemption Charges	Waived
Annual Management Fee	Up to 0.75% p.a. of the NAV of the Target Fund *The management fee charged by the Target Fund will be paid out of the management fee charged by us at the Fund level. You will incur a management fee at the Fund's level only and there is no double charging of the management fee.*
Service Fee	Nil
Taxe d'abonnement	0.05% p.a.
Expense cap	Not to exceed 15% of the management company fee
Other Expenses	Other expenses may also be charged by the Target Fund (as described in Article 12 (c) of the management regulations section)

F. FEES, CHARGES AND EXPENSES

Page 135 of the Master Prospectus

1. The entry charge for AmDynamic Bond under Section 5.1 "Charges" is hereby updated and replaced with the following:

Name of Fund	Entry Charge (% of the NAV per unit for cash sales)
AmDynamic Bond	Up to 1

2. The exit penalty for Precious Metals Securities under Section 5.1 "Charges" is hereby updated and replaced with the following:

Name of Fund	Repurchase Charge/Exit Penalty (% of the NAV per unit)
Precious Metals Securities	Up to 1 if redeemed within 90 days of purchase

Page 140 of the Master Prospectus

The disclosure under Section 5.6 "Rebates and Soft Commission" is hereby updated and replaced with the following:

It is our policy to channel all rebates, if any, received from brokers or dealers to the Funds. However, soft commissions received for goods and services which are of demonstrable benefit to Unit Holders and in the form of research and advisory services that assist in the decision making process relating to the Fund's investments as allowed under regulatory requirements and incidental to investment management of the Funds and the dealing with the broker or dealer is executed on terms which are the most favourable for the Funds are retained by the Manager.

G. TRANSACTION INFORMATION

Page 149-150 of the Master Prospectus

The information related to redemption period under Section 6.4 "Making Redemptions – Access to money" for Precious Metals Securities is hereby inserted as below:

Precious Metals Securities

Redemption period:
The redemption proceeds will be paid to investors within ten (10) Business Days of receiving the redemption request.

H. ADDITIONAL INFORMATION

Page 154 of the Master Prospectus and page 9 of the Third Supplementary Master Prospectus

The information related to AML/KYC Obligation on Distributors under Section 7.2 "Keeping Us Informed" is hereby updated and replaced with the following:

AML/KYC Obligation on Distributors

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

I. APPROVALS AND CONDITIONS

Page 155 of the Master Prospectus

The information related to the approvals and conditions for Precious Metals Securities is hereby inserted:

For PRECIOUS METALS SECURITIES

Precious Metals Securities has been granted the following variation from the SC Guidelines:

Clause 10.16(a) of the SC Guidelines states that:
"A management company must –
(a) pay the unit holder in cash the proceeds of the repurchase of units as soon as possible, within 10 days of receiving the repurchase request;"

The SC has on 24 August 2020 granted approval for a variation from the said guideline to vary the payment period of repurchase proceeds to unit holders for the Fund from within ten (10) calendar days to within ten (10) Business Days.

J. MANAGING THE FUND'S INVESTMENT

Page 157 of the Master Prospectus, page 26-27 of the Second Supplementary Master Prospectus and page 10 of the Third Supplementary Master Prospectus

The information under Section 10.3 "The Board of Directors" is hereby deleted and replaced with the following:

The Board of Directors ("Board") consists of five (5) members, including four (4) independent members.

The board members are:
- **Jeyaratnam a/l Tamotharam Pillai** (Independent)
- **Tai Terk Lin** (Independent)
- **Mustafa Bin Mohd Nor** (Independent)
- **Sum Leng Kuang** (Independent)
- **Goh Wee Peng** (Non-Independent)

K. TRUSTEE

Page 161-162 of the Master Prospectus and page 27 of the Second Supplementary Master Prospectus

The disclosure on trustee's delegate under Section 11.2 "HSBC (Malaysia) Trustee Berhad" is hereby updated and replaced with the following:

TRUSTEE'S DELEGATE

The Trustee has appointed The Hongkong and Shanghai Banking Corporation Ltd as the custodian of both the local and foreign assets of the Funds (except for AmCash Management, AmIncome and AmBond). For quoted and unquoted local investments of the Fund, the assets of the Funds (except for AmCash Management, AmIncome and Ambond) are held through HSBC Bank Malaysia Berhad and/or HSBC Nominees (Tempatan) Sdn Bhd. For AmCash Management, AmIncome and AmBond, the Trustee appoints AmBank (M) Berhad as the custodian of the Funds' local assets. The Hongkong and Shanghai Banking Corporation Ltd is a wholly owned subsidiary of HSBC Holdings Plc, the holding company of the HSBC Group. The custodian's comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments are registered in the name of the Trustee or to the order of the Trustee. The custodian acts only in accordance with instructions from the Trustee.

The Trustee shall be responsible for the acts and omissions of its delegate as though they were its own acts and omissions.

However, the Trustee is not liable for the acts, omissions or failure of any third party depository including central securities depositories or clearing and/or settlement systems in any circumstances.

Particulars of the Trustee's Delegate for the Funds

For foreign assets:
The Hongkong and Shanghai Banking Corporation Limited
6/F, Tower 1,
HSBC Centre,
1 Sham Mong Road, Hong Kong.
Telephone No: (852) 2288 1111

For local assets (except for AmCash Management, AmIncome and AmBond):
The Hongkong and Shanghai Banking Corporation Limited (As Custodian) and assets held through HSBC Nominees (Tempatan) Sdn Bhd
Company number: 199301004117 (258854-D)
No 2 Leboh Ampang
50100 Kuala Lumpur
Telephone No: (603) 2075 3000 Fax No: (603) 8894 2588

The Hongkong and Shanghai Banking Corporation Limited (As Custodian) and assets held through HSBC Bank Malaysia Berhad
Company number: 198401015221(127776-V)
No 2 Leboh Ampang
50100 Kuala Lumpur
Telephone No: (603) 2075 3000 Fax No: (603) 8894 2588

For local assets for AmCash Management, AmIncome and AmBond:
AmBank (M) Berhad
Company number: 196901000166 (008515-D)
23rd Floor, Bangunan AmBank Group
55, Jalan Raja Chulan,
50200 Kuala Lumpur
Telephone No: (03) 2036 1668 / 2036 1967 / 2036 1968 / 2036 1663 Fax No: (03) 20365330

L. RELATED PARTY TRANSACTIONS / CONFLICT OF INTEREST

Page 164 of the Master Prospectus and page 28-29 of the Second Supplementary Master Prospectus

The details of the directors of AFM that may have direct or indirect interest through their directorship in AIFM are hereby deleted and replaced with the following:

- Sum Leng Kuang is the independent director of AIFM.
- Tai Terk Lin is the independent director of AIFM.
- Goh Wee Peng is the non-independent director of AIFM.

M. EFFECTIVE DATE

The amendments set out in F (1), F (2) and G hereinabove shall take effect one (1) month from the date of this Fifth Supplementary Master Prospectus.

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