

THIS IS A SUPPLEMENTAL MASTER PROSPECTUS WHICH HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 2 DECEMBER 2016.

SUPPLEMENTAL MASTER PROSPECTUS IN RESPECT OF THE ABERDEEN ISLAMIC WORLD EQUITY FUND, ABERDEEN ISLAMIC MALAYSIA EQUITY FUND AND ABERDEEN ISLAMIC ASIA PACIFIC EX JAPAN EQUITY FUND (“the Supplemental Master Prospectus”)

Manager:

Aberdeen Islamic Asset Management Sdn Bhd
(Company No. 827342-W)

Trustees:

Deutsche Trustees Malaysia Berhad
(Company No. 763590-H)

THIS SUPPLEMENTAL MASTER PROSPECTUS IS DATED 1 NOVEMBER 2017.

Name of Fund

Aberdeen Islamic World Equity Fund
Aberdeen Islamic Malaysia Equity Fund
Aberdeen Islamic Asia Pacific Ex Japan Equity Fund

Date of Constitution

17 January 2013
17 January 2013
2 December 2015

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE MASTER PROSPECTUS IN RESPECT OF THE ABERDEEN ISLAMIC WORLD EQUITY FUND, ABERDEEN ISLAMIC MALAYSIA EQUITY FUND, AND ABERDEEN ISLAMIC ASIA PACIFIC EX JAPAN EQUITY FUND DATED 2 DECEMBER 2016, AND THIS SUPPLEMENTAL MASTER PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE “RISK FACTORS” COMMENCING ON PAGE 19 OF THE MASTER PROSPECTUS.

THIS IS A SUPPLEMENTAL MASTER PROSPECTUS WHICH HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 2 DECEMBER 2016.

RESPONSIBILITY STATEMENTS

This Supplemental Master Prospectus has been reviewed and approved by the directors of Aberdeen Islamic Asset Management Sdn Bhd and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief that there are no false or misleading statements, or omission of other facts which would make any statement in this Supplemental Master Prospectus false or misleading.

STATEMENTS OF DISCLAIMER

The Securities Commission Malaysia has authorised the Funds and a copy of the Master Prospectus and this Supplemental Master Prospectus have been registered with the Securities Commission Malaysia.

The authorisation of the Funds, and registration of this Supplemental Master Prospectus 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 this Supplemental Master Prospectus and the Master Prospectus.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of Aberdeen Islamic Asset Management Sdn Bhd, the management company responsible for the Funds, and takes no responsibility for the contents in this Supplemental Master Prospectus and the Master Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Supplemental Master Prospectus and the Master Prospectus 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 this Supplemental Master Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Supplemental Master Prospectus or the conduct of any other person in relation to the Funds.

The Aberdeen Islamic World Equity Fund, Aberdeen Islamic Malaysia Equity Fund, and Aberdeen Islamic Asia Pacific Ex Japan Equity Fund have been certified as being Shariah-compliant by the Shariah Adviser appointed for the Funds.

The Units have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") and, except in a transaction which does not violate the Securities Act or any other applicable United States ("US") securities laws (including without limitation any applicable law of any of the states of the United States of America ("USA")), may not be directly or indirectly offered or sold in the USA or any of its states, territories or possessions or other areas subject to its jurisdiction or to or for the benefit of nationals, citizens or residents thereof or persons who are normally resident therein or any of its states, territories, possessions or areas subject to its jurisdiction and any partnership, corporation or other entity organised or created under the laws of the US or of any political subdivision thereof (including the estate of such person and corporations or partnerships or entities created or organized therein). The Fund will not be registered under the US Investment Company Act of 1940 and accordingly is restricted in the number of beneficial owners of Units who may be US Persons. Therefore, transfers of Units to US Persons may be restricted (whether or not the transfer is exempt from the Securities Act).

Please note that if a Unit Holder subsequently becomes a US Person, the Manager reserves the right to compulsorily redeem the Units held by that Unit Holder.

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In managing the Funds, the Manager may be obliged to comply with the provisions of the Foreign Account Tax Compliance Act ("FATCA") which generally requires the Manager to report certain information in respect of certain investors' accounts, as required by FATCA, to the US Internal Revenue Service (the "IRS"). In the event that the Manager fails to comply with requirements of FATCA, a 30% withholding tax may apply to certain US source income (including, among other types of income, dividends and interest) beginning 1 July 2014, and may apply to gross proceeds from the sale or other disposal of property that can produce US-source dividends or interest (e.g. US stock and securities) beginning year 2017. As the Manager is treated as a foreign financial institution ("FFI") under the provisions of the FATCA, the Manager is obliged to register with the IRS and to report on its direct and indirect investors' US Person status and account information to the IRS. In complying with the provisions of the FATCA, the Manager may be required to withhold 30% of certain payments to its Unit Holders if such Unit Holders do not comply with the provisions of the FATCA.

The Malaysian government is expected to enter into an intergovernmental agreement with the US government to facilitate compliance with the requirements of FATCA. When this intergovernmental agreement is entered into, under this intergovernmental agreement, and in compliance with the provisions of the FATCA, the Manager may be obliged to provide the required information of US Persons to the Inland Revenue Board of Malaysia ("IRBM"), which in turn will provide such required information to the IRS. The Manager may also require additional information from its Unit Holders to comply with its obligations under the FATCA as the non-provision of such information may result in the Manager having to report such Unit Holders to IRBM or the Unit Holders being subject to other action deemed appropriate by the board of directors of the Manager. As such, prospective investors should consult their tax advisers on the requirements under FATCA applicable to them before investing in the Funds.

Common Reporting Standard ("CRS")

The Organisation for Economic Co-operation and Development ("OECD") received a mandate from the G8/G20 countries to develop a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information ("AEOI") in the future on a global basis. The CRS will require financial institutions to identify financial account holders and establish their tax residence. Financial institutions should then report financial account information relating to certain accounts to the local tax authority, which will thereafter automatically transfer this information to the relevant competent foreign tax authorities on a yearly basis. Unit Holders may therefore be reported to the local and other relevant tax authorities under the applicable rules.

Section 132B of the Income Tax Act, 1967 ("ITA") provides for mutual administrative assistance arrangements that will allow the Minister of Finance, by statutory order, to declare arrangements made to give effect to the CRS upon which such arrangements shall have effect under the ITA and other written laws. Double taxation treaties entered into between the Government of Malaysia and other governments also enable and facilitate the exchange of information between tax authorities.

According to the OECD, the first exchange of information by Malaysia is expected to be in the year 2018. Accordingly, the Manager would be committed to run additional due diligence processes on its Unit Holders and to report the identity and tax residence of certain Unit Holders (including certain entities and their controlling persons) to the local tax authorities who will share such information with other relevant tax authorities. The information reported will also include the account balance, income and redemption proceeds.

UNIT HOLDERS SHOULD CONSULT THEIR PROFESSIONAL ADVISORS ON THE POSSIBLE TAX AND OTHER CONSEQUENCES WITH RESPECT TO THE IMPLEMENTATION OF THE CRS.

Disclosure of Information

Unit Holders are informed that their personal data or the information given in the subscription documents or otherwise in connection with their application for Units, as well as details of their holding, will be stored in digital form and processed in compliance with the provisions of the relevant law on data protection including, where applicable, the Personal Data Protection Act, 2010. Unit Holders should be aware that personal information may be disclosed (i) to any other company within the Aberdeen Group (as well as other agents e.g. processing, paying or mailing agents) which may be

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based in countries where privacy laws do not exist or provide less protection than the laws in Malaysia; or (ii) when required by applicable law and regulation including anti money laundering legislation and for the purpose of the application of FATCA regulations as well as legislation for the purpose of application of the CRS. By investing in the Funds, each investor appoints the Manager and any other company within the Aberdeen Group (as well as other relevant agents) as attorney-in-fact to collect all necessary information pertaining to investments in the Funds for the purpose of Unit Holders servicing and/or the effective management of the Funds. By purchasing Units of the Funds, Unit Holders accept the aforementioned processing of their personal data (implying the transfer and the disclosure of their personal data between the parties above including entities in countries outside Malaysia and which may not offer protection similar to the data protection laws in Malaysia) and to answer to some mandatory questions in compliance with FATCA and CRS regulations. Unit Holders may request access to or the rectification of any data provided. Unit Holders should also refer to the "Personal Data Protection Act 2010" section of the application form.

THIS IS A SUPPLEMENTAL MASTER PROSPECTUS WHICH HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 2 DECEMBER 2016.

Unless otherwise provided in this Supplemental Master Prospectus, all the capitalised terms used herein shall have the same meanings as ascribed to them in the Master Prospectus dated 2 December 2016.

EXPLANATORY NOTE

This Supplemental Master Prospectus has been issued to inform investors that:

- (a) In respect of the Aberdeen Islamic World Equity Fund, the Units of the following Classes will not be offered for sale from the date of this Supplemental Master Prospectus:
- Class I (Ringgit Malaysia – RM);
 - Class A (US Dollar – US\$);
 - Class A (Australian Dollar – A\$); and
 - Class A (Singapore Dollar – S\$).
- (b) In respect of the Aberdeen Islamic Asia Pacific Ex Japan Equity Fund, the following changes will be effected from the date of this Supplemental Master Prospectus:
- Units of Class I (Ringgit Malaysia – RM) will not be offered for sale; and
 - Units of Class A (US Dollar – US\$) will be offered for sale.

A. SECTION 6 – TRANSACTION INFORMATION

**Pages 33 to 34 of the Master Prospectus
Section 6.5.1 - ABERDEEN ISLAMIC WORLD EQUITY FUND**

The tables for Ringgit Malaysia (RM), US Dollar (US\$), Australian Dollar (A\$) and Singapore Dollar (S\$) under Section 6.5.1 of the Master Prospectus are now replaced with the following tables:

	Ringgit Malaysia (RM)		US Dollar (US\$)	
	Class A	Class I [^]	Class A [^]	Class I [*]
Minimum Initial Investment	RM1,000	RM5,000,000	US\$1,000	US\$5,000,000
Minimum Additional Investment	RM500	RM500,000	US\$500	US\$500,000
Minimum Holding to Maintain Account	RM1,000 or the equivalent number of units purchased for RM1,000 at initial point of investment	RM5,000,000 or the equivalent number of units purchased for RM5,000,000 at initial point of investment	US\$1,000 or the equivalent number of units purchased for US\$1,000 at initial point of investment	US\$5,000,000 or the equivalent number of units purchased for US\$5,000,000 at initial point of investment
Minimum Redemption of Units	500 Units	500,000 Units	500 Units	500,000 Units

THIS IS A SUPPLEMENTAL MASTER PROSPECTUS WHICH HAS TO BE READ IN CONJUNCTION WITH THE MASTER PROSPECTUS DATED 2 DECEMBER 2016.

	Australian Dollar (A\$)		Singapore Dollar (S\$)	
	Class A[^]	Class I[*]	Class A[^]	Class I[*]
Minimum Initial Investment	A\$1,000	A\$5,000,000	S\$1,000	S\$5,000,000
Minimum Additional Investment	A\$500	A\$500,000	S\$500	S\$500,000
Minimum Holding to Maintain Account	A\$1,000 or the equivalent number of units purchased for A\$1,000 at initial point of investment	A\$5,000,000 or the equivalent number of units purchased for A\$5,000,000 at initial point of investment	S\$1,000 or the equivalent number of units purchased for S\$1,000 at initial point of investment	S\$5,000,000 or the equivalent number of units purchased for S\$5,000,000 at initial point of investment
Minimum Redemption of Units	500 Units	500,000 Units	500 Units	500,000 Units

The following paragraph is added at the bottom of Section 6.5.1:

“[^] Units of Class I (RM), Class A (USD), Class A (AUD) and Class A (SGD) are no longer offered for sale as of the date of this Supplemental Master Prospectus.”

**Pages 36 to 38 of the Master Prospectus
Section 6.5.3 - ABERDEEN ISLAMIC ASIA PACIFIC EX JAPAN EQUITY FUND**

The tables for Ringgit Malaysia (RM) and US Dollar (US\$) under Section 6.5.3 of the Master Prospectus are now replaced with the following tables:

Ringgit Malaysia (RM)		
	Class A	Class I[*]
Minimum Initial Investment	RM1,000	RM5,000,000
Minimum Additional Investment	RM500	RM500,000
Minimum Holding to Maintain Account [^]	RM1,000 or the equivalent number of units purchased for RM1,000 at initial point of investment	RM5,000,000 or the equivalent number of units purchased for RM5,000,000 at initial point of investment

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Minimum Redemption of Units	500 Units	500,000 Units
US Dollar (US\$)		
	Class A	Class I*
Minimum Initial Investment	US\$1,000	US\$5,000,000
Minimum Additional Investment	US\$500	US\$500,000
Minimum Holding to Maintain Account [^]	US\$1,000 or the equivalent number of units purchased for US\$1,000 at initial point of investment	US\$5,000,000 or the equivalent number of units purchased for US\$5,000,000 at initial point of investment
Minimum Redemption of Units	500 Units	500,000 Units
Euro (€)		
	Class A*	Class I*
Minimum Initial Investment	€1,000	€5,000,000
Minimum Additional Investment	€500	€500,000
Minimum Holding to Maintain Account [^]	€1,000 or the equivalent number of units purchased for €1,000 at initial point of investment	€5,000,000 or the equivalent number of units purchased for €5,000,000 at initial point of investment
Minimum Redemption of Units	500 Units	500,000 Units
Australian Dollar (AUD)		
	Class A*	Class I*
Minimum Initial Investment	A\$1,000	A\$5,000,000

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Minimum Additional Investment	A\$500	A\$500,000
Minimum Holding to Maintain Account^	A\$1,000 or the equivalent number of units purchased for A\$1,000 at initial point of investment	A\$5,000,000 or the equivalent number of units purchased for A\$5,000,000 at initial point of investment
Minimum Redemption of Units	500 Units	500,000 Units
Singapore Dollar (SGD)		
	Class A*	Class I*
Minimum Initial Investment	S\$1,000	S\$5,000,000
Minimum Additional Investment	S\$500	S\$500,000
Minimum Holding to Maintain Account^	S\$1,000 or the equivalent number of units purchased for S\$1,000 at initial point of investment	S\$5,000,000 or the equivalent number of units purchased for S\$5,000,000 at initial point of investment
Minimum Redemption of Units	500 Units	500,000 Units

The statement in asterisk at the end of the section is hereby deleted and replaced by the following:

“*The Units of Classes that are not offered for sale are Class I (RM), Class I (USD), Class I (Euro), Class I (AUD), Class I (SGD), Class A (Euro), Class A (AUD) and Class A (SGD). The Manager may, subject to the economic and market conditions, offer the aforesaid classes of Units in the future by way of a supplemental or replacement Master Prospectus.”

B. DIRECTORS' RESPONSIBILITY STATEMENT

This Supplemental Master Prospectus dated 1 November 2017 has been reviewed and approved by us, the directors of Aberdeen Islamic Asset Management Sdn Bhd and we collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, we confirm to the best of our knowledge and belief that there are no false or misleading statements, or omission of other facts which would make any statement in this Supplemental Master Prospectus dated 1 November 2017 false or misleading.

Directors:

Gerald Michael Ambrose @ Johari Ali Bin Abdullah
Christopher Wong Chee Kin
Hugh Young
Amarjit Singh Chhina
Tunku Rozita Binti Tunku Abdul Malek

MASTER PROSPECTUS

Aberdeen Islamic World Equity Fund Aberdeen Islamic Malaysia Equity Fund Aberdeen Islamic Asia Pacific Ex Japan Equity Fund

Manager : Aberdeen Islamic Asset Management Sdn Bhd
(Company No. 827342-W)

Trustee : Deutsche Trustees Malaysia Berhad
(Company No. 763590-H)

This Master Prospectus is dated 2 December 2016.

This Master Prospectus supersedes:

1. the Prospectus in respect of Aberdeen Islamic World Equity Fund dated 17 January 2016;
2. the Prospectus in respect of Aberdeen Islamic Malaysia Equity Fund dated 17 January 2016; and
3. the Prospectus in respect of Aberdeen Islamic Asia Pacific Ex Japan Equity Fund dated 2 December 2015, the Supplementary Prospectus dated 2 December 2015 and the Second Supplementary Prospectus dated 25 April 2016.

Name of Fund	Date of Constitution
Aberdeen Islamic World Equity Fund	17 January 2013
Aberdeen Islamic Malaysia Equity Fund	17 January 2013
Aberdeen Islamic Asia Pacific Ex Japan Equity Fund	2 December 2015

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS MASTER PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 19.

Responsibility Statements

This Master Prospectus has been reviewed and approved by the directors of Aberdeen Islamic Asset Management Sdn Bhd and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this Master Prospectus false or misleading.

Statements of Disclaimer

The Securities Commission Malaysia has authorised the Funds and a copy of this Master Prospectus has been registered with the Securities Commission Malaysia.

The authorisation of the Funds, and registration of this Master Prospectus, 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 this Master Prospectus.

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The Aberdeen Islamic World Equity Fund, Aberdeen Islamic Malaysia Equity Fund and Aberdeen Islamic Asia Pacific Ex Japan Equity Fund have been certified as being Shariah-compliant by the Shariah Adviser appointed for the Funds.

The Units have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") and, except in a transaction which does not violate the Securities Act or any other applicable United States ("US") securities laws (including without limitation any applicable law of any of the states of the US), may not be directly or indirectly offered or sold in the US or any of its states, territories or possessions or other areas subject to its jurisdiction or to or for the benefit of nationals, citizens or residents thereof or persons who are normally resident therein or any of its states, territories, possessions or areas subject to its jurisdiction and any partnership, corporation or other entity organised or created under the laws of the US or of any political subdivision thereof (including the estate of such person and corporations or partnerships or entities created or organized therein) ("US Persons"). The Funds will not be registered under the US Investment Company Act of 1940 and accordingly is restricted in the number of beneficial

owners of Units who may be US Persons. Therefore, transfers of Units to US Persons may be restricted (whether or not the transfer is exempted from the Securities Act).

US Persons are prohibited from purchasing Units of the Funds; accordingly, investors may be required to certify that they are not US Persons before making an investment in the Funds. The Manager has the right to reject any application for Units if it has reasonable grounds to believe that the investor is a US Person or if the investor is seeking to purchase Units on behalf of a US Person.

Please note that if a Unit Holder subsequently becomes a US Person, the Manager reserves the right to compulsorily redeem the Units held by that Unit Holder.

In managing the Funds, the Manager may be obliged to comply with the provisions of the Foreign Account Tax Compliance Act ("FATCA") which generally requires the Manager to report certain information in respect of certain investors' accounts, as required by FATCA, to the US Internal Revenue Service (the "IRS"). In the event that the Manager fails to comply with requirements of FATCA, a 30% withholding tax may apply to certain US source income (including, among other types of income, dividends and interest) beginning 1 July 2014, and may apply to gross proceeds from the sale or other disposal of property that can produce US-source dividends or interest (e.g. US stock and securities) beginning year 2017. As the Manager is treated as a foreign financial institution ("FFI") under the provisions of the FATCA, the Manager is obliged to register with the IRS and to report on its direct and indirect investors' US Person status and account information to the IRS. In complying with the provisions of the FATCA, the Manager may be required to withhold 30% of certain payments to its Unit Holders if such Unit Holders do not comply with the provisions of the FATCA.

The Malaysian government is expected to enter into an intergovernmental agreement with the US government to facilitate compliance with the requirements of FATCA. When this intergovernmental agreement is entered into, under this intergovernmental agreement, and in compliance with the provisions of the FATCA, the Manager may be obliged to provide the required information of US Persons to the Inland Revenue Board of Malaysia ("IRBM"), which in turn will provide such required information to the IRS. The Manager may also require additional information from its Unit Holders to comply with its obligations under the FATCA as the non-provision of such information may result in the Manager having to report such Unit Holders to IRBM or the Unit Holders being subject to other action deemed appropriate by the board of directors of the Manager. As such, prospective investors should consult their tax advisers on the requirements under FATCA applicable to them before investing in the Funds.

Common Reporting Standard ("CRS")

The Organisation for Economic Co-operation and Development ("OECD") received a mandate from the G8/G20 countries to develop a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information ("AEOI") in the future on a global basis. The CRS will require financial institutions to identify financial account holders and establish their tax residence. Financial institutions should then report financial account information relating to certain accounts to the local tax authority, which will thereafter automatically transfer this information to the relevant competent foreign tax authorities on a yearly basis. Unit Holders may therefore be reported to the local and other relevant tax authorities under the applicable rules.

Section 132B of the Income Tax Act, 1967 ("ITA") provides for mutual administrative assistance arrangements that will allow the Minister of Finance, by statutory order, to declare

arrangements made to give effect to the CRS upon which such arrangements shall have effect under the ITA and other written laws. Double taxation treaties entered into between the Government of Malaysia and other governments also enable and facilitate the exchange of information between tax authorities.

According to the OECD, the first exchange of information by Malaysia is expected to be in the year 2018. Accordingly, the Manager would be committed to run additional due diligence processes on its Unit Holders and to report the identity and tax residence of certain Unit Holders (including certain entities and their controlling persons) to the local tax authorities who will share such information with other relevant tax authorities. The information reported will also include the account balance, income and redemption proceeds.

UNIT HOLDERS SHOULD CONSULT THEIR PROFESSIONAL ADVISORS ON THE POSSIBLE TAX AND OTHER CONSEQUENCES WITH RESPECT TO THE IMPLEMENTATION OF THE CRS.

Disclosure of Information

Unit Holders are informed that their personal data or the information given in the subscription documents or otherwise in connection with their application for Units, as well as details of their holding, will be stored in digital form and processed in compliance with the provisions of the relevant law on data protection including, where applicable, the Personal Data Protection Act, 2010. Unit Holders should be aware that personal information may be disclosed (i) to any other company within the Aberdeen Group (as well as other agents e.g. processing, paying or mailing agents) which may be based in countries where privacy laws do not exist or provide less protection than the laws in Malaysia; or (ii) when required by applicable law and regulation including anti money laundering legislation and for the purpose of the application of FATCA regulations as well as legislation for the purpose of application of the CRS. By investing in the Funds, each investor appoints the Manager and any other company within the Aberdeen Group (as well as other relevant agents) as attorney-in-fact to collect all necessary information pertaining to investments in the Funds for the purpose of Unit Holders servicing and/or the effective management of the Funds. By purchasing Units of the Funds, Unit Holders accept the aforementioned processing of their personal data (implying the transfer and the disclosure of their personal data between the parties above including entities in countries outside Malaysia and which may not offer protection similar to the data protection laws in Malaysia) and to answer to some mandatory questions in compliance with FATCA and CRS regulations. Unit Holders may request access to or the rectification of any data provided. Unit Holders should also refer to the "Personal Data Protection Act 2010" section of the application form.

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1. GLOSSARY

- “the Act” or “CMSA”** : means the Capital Markets and Services Act 2007 as may be amended from time to time.
- “assets of the Fund”** : means the investments of the Fund and all amounts due to the Fund.
- “base currency”** : means the base currency of the Fund which is Ringgit Malaysia.
- “Bursa Malaysia”** : means the stock exchange managed and operated by Bursa Malaysia Securities Berhad.
- “Business Day”** : means a day on which the Bursa Malaysia is open for trading and banks in Kuala Lumpur are open for business.
- “class(es) of Units”** : means any class of Units representing similar interests in the assets of the Fund although a class of Units of the Fund may have different features from another class of Units of the same Fund.
- “Cooling – off Period”** : means a period of six (6) Business Days from the date the application for purchase from a Unit Holder, who is qualified for Cooling-off Right, is received by the Manager.
- “Cooling – off Right”** : means the right of a Unit Holder to obtain a refund of his investment in the Fund, if the request is made within the Cooling-off Period. This right is only given to a Unit Holder (other than staff and agents of the Manager, and a person registered with a body approved by the SC to deal in unit trusts) who is investing in any fund managed by the Manager for the first time. The Unit Holder shall be refunded within 10 days of receipt of the cooling-off application by the Manager.
- “Deed(s)”** : means the deed for the AIWEF dated 10 September 2012, the deed for AIMEF dated 10 September 2012 and the deed for the AIAPxJEF dated 4 June 2015 all entered into between the Manager and the Trustee (referred to individually or collectively, as the case may be), and any other supplemental deeds that may be entered into between the Manager and the Trustee in respect of each Fund and registered with the SC from time to time.
- “Eligible Market”** : means a market that:
- (a) is regulated by a regulatory authority;
 - (b) operates regularly;
 - (c) is open to the public; and
 - (d) has adequate liquidity for the purposes of the Fund.

For investments in a foreign market*, a foreign market is an eligible market where it has satisfactory provisions relating to:

- (a) the regulation of the foreign market;
- (b) the general carrying on of business in the market with due

- regard to the interests of the public;
- (c) adequacy of market information;
- (d) corporate governance;
- (e) disciplining of participants for conduct inconsistent with just and equitable principles in the transaction of business, or for a contravention of, or a failure to comply with the rules of the market; and
- (f) arrangements for the unimpeded transmission of income and capital from the foreign market.

Note:

** Investments in a foreign market are limited to markets where the regulatory authority is an ordinary or associate member of the International Organization of Securities Commissions (IOSCO).*

- “Forward Pricing”** : means the Selling Price and the Redemption Price of a Unit of the Fund is the NAV per Unit calculated at the next valuation point after an application for purchase or a redemption request, as the case may be, is received by the Manager.
- “the Fund(s)”** : means the unit trust schemes offered through this Master Prospectus, which are Aberdeen Islamic World Equity Fund (“AIWEF”), Aberdeen Islamic Malaysia Equity Fund (“AIMEF”) and Aberdeen Islamic Asia Pacific Ex Japan Equity Fund (“AIAPxJEF”); each referred to individually as “Fund” and referred to collectively as “Funds”.
- “GST”** : means goods and services tax and includes any goods and services tax that is charged or levied in accordance with the Goods and Services Tax Act 2014.
- “Guidelines”** : means the *Guidelines on Unit Trust Funds* issued by the SC as may be amended from time to time.
- “IBFIM”** : refers to the Shariah Adviser for the Fund.
- “long term”** : means a period of more than 5 years.
- “the Manager”** : refers to Aberdeen Islamic Asset Management Sdn Bhd.
- “Master Prospectus”** : refers to this Master Prospectus in respect of the Funds and includes any supplementary or replacement master prospectus which may be issued by the Manager from time to time.
- “Net Asset Value” or “NAV”** : means the value of all the assets of the Fund less the value of all the liabilities of the Fund at a valuation point; where the Fund has more than one class of Units, there shall be a Net Asset Value of the Fund attributable to each class of Units.
- For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund should be inclusive of the management fee and the trustee fee for the relevant day.*
- “NAV per Unit”** : means the NAV of the Fund at a particular valuation point divided by the number of Units in circulation at the same valuation point; where the Fund has more than one class of Units, there shall be a

Net Asset Value per Unit for each class of Units; the Net Asset Value per Unit of a class of Units at a particular valuation point shall be the Net Asset Value of the Fund attributable to that class of Units divided by the number of Units in circulation for that class of Units at the same valuation point.

- “Redemption Charge”** : means a fee imposed pursuant to a redemption request.
- “Redemption Price”** : means the price at which Units will be redeemed by a Unit Holder pursuant to a redemption request.
- “RM”** : means Ringgit Malaysia, the lawful currency of Malaysia.
- “SACSC”** : means the Shariah Advisory Council of the Securities Commission of Malaysia.
- “Sales Charge”** : means a fee imposed pursuant to an application for purchase of Units.
- “SC”** : means the Securities Commission Malaysia established under the Securities Commission Malaysia Act 1993.
- “Selling Price”** : means the price at which Units will be sold to a Unit Holder pursuant to an application for purchase of Units.
- “Shariah”** : means Islamic Law comprising the whole body of rulings pertaining to human conduct derived from sources of Shariah.
- “Shariah Adviser”** : refers to IBFIM or any Shariah adviser appointed for the Fund which includes its permitted assigns, successors in title and any new or replacement Shariah adviser.
- “Shariah-compliant equities”** : In respect of AIWEF, means stocks classified as Shariah-compliant by the SACSC, the Shariah Supervisory Board of MSCI Islamic Index, MSCI ACWI Islamic (Shariah) Index and/or the Shariah Adviser.
- In respect of AIMEF, means stocks classified as Shariah-compliant by the SACSC and/or the Shariah Adviser.
- In respect of AIAPxJEF, means stocks classified as Shariah-compliant by the SACSC, the Shariah Supervisory Board of MSCI Islamic Index and MSCI AC Asia Pacific Ex Japan Islamic Index and/or the Shariah Adviser.
- “Shariah requirements”** : is a phrase or expression which generally means making sure that any human conduct must not involve any elements which are prohibited by Shariah and that in performing that conduct all the essential elements that make up the conduct must be present and each essential element must meet all the necessary conditions required by Shariah for that element.
- “Special Resolution”** : means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed and carried by a majority

in number representing at least three-fourths of the value of the Units held by the Unit Holders voting at the meeting in person or by proxy.

- “sukuk”** : means certificates of equal value which evidence undivided ownership or investment in the assets using Shariah principles and concepts endorsed by the SACSC.
- “Trustee”** : refers to Deutsche Trustees Malaysia Berhad.
- “Unit(s)”** : means a measurement of the right or interest of a Unit Holder in the Fund; if the Fund has more than one class of Units, it means a Unit issued for each class of Units.
- “Units in Circulation”** : means the total number of Units issued at a particular valuation point.
- “Unit Holder”** : means a registered holder of a Unit or Units of the Fund including any joint holder whose name appears in the Manager’s register of Unit Holders.

If an investor invests through a nominee, then that investor’s name will not appear in the Manager’s register of Unit Holders.

2. CORPORATE DIRECTORY

THE MANAGER

NAME : Aberdeen Islamic Asset Management Sdn Bhd
COMPANY NO. : 827342-W
REGISTERED OFFICE : Suite 1005, 10th Floor
Wisma Hamzah-Kwong Hing
No. 1, Leboh Ampang
50100, Kuala Lumpur
Malaysia
HEAD OFFICE : Suite 26.3, Level 26
Menara IMC
No. 8, Jalan Sultan Ismail
50250 Kuala Lumpur
Malaysia
TELEPHONE NO. : (03) 2053 3800
FAX NO. : (03) 2031 1868
WEBSITE : www.aberdeen-asset.com.my

THE TRUSTEE

NAME : Deutsche Trustees Malaysia Berhad
COMPANY NO. : 763590-H
REGISTERED OFFICE : Level 20 Menara IMC
& BUSINESS OFFICE No 8, Jalan Sultan Ismail
50250 Kuala Lumpur
Malaysia
TELEPHONE NO. : (03) 2053 7522
FAX NO. : (03) 2053 7526

THE SHARIAH ADVISER

NAME : IBFIM
COMPANY NO. : 763075-W
REGISTERED OFFICE : No.149A, 149B, 151B
Persiaran Raja Muda Musa
42000 Port Klang
Selangor
Malaysia
HEAD OFFICE : 3rd Floor, Menara Takaful Malaysia
Jalan Sultan Sulaiman
50000 Kuala Lumpur
Malaysia
TELEPHONE NO. : (03) 2031 1010
FAX NO. : (03) 2078 5250
WEBSITE : www.ibfim.com
EMAIL : info@ibfim.com

3. FUND DETAILS

3.1 ABERDEEN ISLAMIC WORLD EQUITY FUND

3.1.1 Investment Objective

The Fund seeks to achieve capital appreciation in the long term through investments in Shariah-compliant equities and equity related securities.

Any material change to the Fund's investment objective will require the Unit Holders' approval.

3.1.2 Base currency of the Fund

Ringgit Malaysia

3.1.3 Category of the Fund

Equity (Islamic)

3.1.4 Investment Policy and Strategy

The Fund seeks to achieve its objective by investing in an international portfolio of Shariah-compliant equities and equity-related securities of companies with good growth potential. The countries that the Fund will invest in will include, but not limited to Canada, United States of America, United Kingdom, France, Germany, Italy, Netherlands, Sweden, Switzerland, Japan, Australia, China, Hong Kong, South Korea, Singapore, Taiwan, Brazil and Mexico.

The Fund will invest 90% - 100% of its NAV in Shariah-compliant equities and equity-related securities. The remainder of the NAV of the Fund not invested in Shariah-compliant equities and equity-related securities will be invested in Islamic liquid assets and/or held in cash.

The Manager and the external investment manager aim to identify Shariah-compliant companies which offer good growth prospects. Shariah-compliant equities selection will be based on a "bottom-up" approach focused primarily on selecting high quality companies trading at attractive valuations relative to their peers using rigorous business analysis and detailed security valuation analysis.

The Manager and the external investment manager will select a Shariah-compliant portfolio based on fundamental valuation techniques from different sectors which are expected to offer good long-term growth potential through its own first-hand research conducted by Aberdeen's team of investment professionals located in Bangkok, Hong Kong, London, Kuala Lumpur, Philadelphia, São Paulo, Singapore, Sydney and Tokyo. These teams are responsible for company visits and production of written visit notes for all companies visited. The Manager and the external investment manager never invest in a company before they have met with the company's management at least once. The Manager and the external investment manager will draw on the research of companies from these teams globally in constructing a Shariah-compliant global equity portfolio. The Manager and the external investment manager will generally look out for companies with,

- (a) strong cash flow (companies which generate enough cash to fund its operations);
- (b) strong balance sheet (companies which have cash on their books to enable them to weather challenges in the business and which adopts sensible capital management structured);

- (c) good corporate governance principles (companies with independent board of directors, companies that protects minority shareholders' rights and companies which has a management team with good track record in growing the business); and
- (d) a sound business model (companies which conducts businesses which are easily understood).

The Fund will stay invested in Shariah-compliant equities at all times, as the Manager's and the external investment manager's bottom-up investment philosophy will be focused on stock selection. The trading frequency will be a reflection of the market opportunities presented, particularly in times of higher market volatility. Hence, while the Manager and the external investment manager adopt an active strategy, the Manager and the external investment manager do not use any frequent trading strategy to achieve the Fund's objective. Instead, the Manager and the external investment manager will select Shariah-compliant equities with good long term prospects, strong balance sheets, steady cash flows and sound corporate governance practices. The Manager and the external investment manager will select a fundamentally strong diversified portfolio of stocks with the aim of capital appreciation over the long term.

3.1.5 Performance Benchmark

MSCI ACWI Islamic (Shariah) Index

Source: www.msci.com

The risk profile of the Fund is different from the risk profile of the benchmark.

3.1.6 Permitted Investments

Unless otherwise prohibited by the relevant regulatory authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund is permitted under the Deed to invest in the following:

- Shariah-compliant equities of companies traded on an Eligible Market;
- Unlisted Shariah-compliant equities including Shariah-compliant equities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing or quotation and are offered directly to the Fund by the issuer;
- Islamic money market instruments;
- Islamic deposits placed with financial institutions;
- Shariah-compliant collective investment schemes;
- Shariah-compliant warrants; and
- Any other Shariah-compliant investments as may be agreed between the Manager and the Trustee from time to time.

3.1.7 Investment Restrictions and Limits

The Fund will be managed in accordance with the following investment restrictions and limits:

- The value of the Fund's investment in Shariah-compliant equities issued by any single issuer must not exceed 10% of the Fund's NAV;
- The value of the Fund's investments in transferable Shariah-compliant equities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV;
- The value of the Fund's placement in Islamic deposits with any single financial institution must not exceed 20% of the Fund's NAV;
- The aggregate value of the Fund's investments in transferable Shariah-compliant equities, Islamic money market instruments and Islamic deposits issued by or placed with (as the case may be) any single issuer or financial institution must not exceed 25% of the Fund's NAV;

- The value of the Fund's investments in units or shares of any Shariah-compliant collective investment scheme must not exceed 20% of the Fund's NAV;
- The value of the Fund's investments in transferable Shariah-compliant equities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV;
- The Fund's investments in transferable Shariah-compliant equities must not exceed 10% of the Shariah-compliant equities issued by any single issuer;
- The Fund's investments in Islamic money market instruments must not exceed 10% of the Islamic money market instruments issued by any single issuer. This limit, however, does not apply to Islamic money market instruments that do not have a pre-determined issue size; and
- The Fund's investment in Shariah-compliant collective investment schemes must not exceed 25% of the units/shares in any one Shariah-compliant collective investment scheme.

3.1.8 Distribution Policy

As the objective of the Fund is to provide capital appreciation, distribution of income, if any, is incidental.

3.2 ABERDEEN ISLAMIC MALAYSIA EQUITY FUND

3.2.1 Investment Objective

The Fund seeks to achieve capital appreciation in the long term through investments in Shariah-compliant equities and equity related securities.

Any material change to the Fund's investment objective will require the Unit Holders' approval.

3.2.2 Base currency of the Fund

Ringgit Malaysia

3.2.3 Category of the Fund

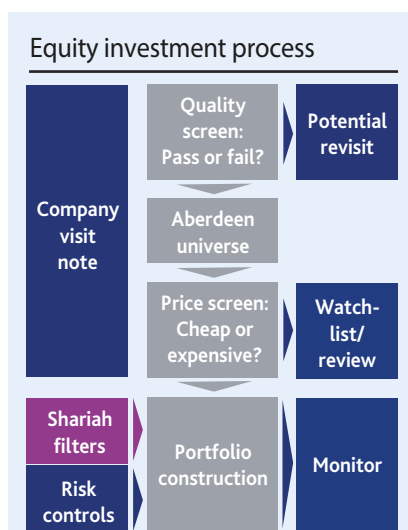
Equity (Islamic)

3.2.4 Investment Policy and Strategy

The Fund seeks to achieve its objective by investing in Shariah-compliant equities and equity-related securities of companies with good growth potential listed in Malaysia.

The Fund will invest 90% - 100% of its NAV in Shariah-compliant equities and equity-related securities. The remainder of the NAV of the Fund not invested in Shariah-compliant equities and equity-related securities will be invested in Islamic liquid asset and/or held in cash.

The Manager aims to identify Shariah-compliant companies which offer good growth prospects. Shariah-compliant equities selection will be based on a "bottom-up" approach focused primarily on selecting high quality companies trading at attractive valuations relative to their peers using rigorous business analysis and detailed security valuation analysis.



The Manager will select a Shariah-compliant portfolio based on fundamental valuation techniques from different sectors which are expected to offer good long-term growth potential through its own first-hand research conducted by its team of investment professionals. In conducting its research, the Manager will also engage with the management of the companies. The Manager will not invest in a company unless the Manager has met the

management of the company and has written a detailed research report on the company. The Manager will generally look out for companies with,

- (a) strong cash flow (companies which generate enough cash to fund its operations);
- (b) strong balance sheet (companies which have cash on their books to enable them to weather challenges in the business and which adopts sensible capital management structured);
- (c) good corporate governance principles (companies with independent board of directors, companies that protects minority shareholders' rights and companies which has a management team with good track record in growing the business); and
- (d) a sound business model (companies which conducts businesses which are easily understood).

The Fund will stay invested in Shariah-compliant equities at all times, as the Manager's bottom-up investment philosophy will be focused on stock selection. The trading frequency will be a reflection of the market opportunities presented, particularly in times of higher market volatility. Hence, while the Manager adopts an active strategy, the Manager does not use any frequent trading strategy to achieve the Fund's objective. Instead, the Manager will select Shariah-compliant equities with good long term prospects, strong balance sheets, steady cash flows and sound corporate governance practices. The Manager will select a fundamentally strong diversified portfolio of stocks with the aim of capital appreciation over the long term.

3.2.5 Performance Benchmark

FTSE Bursa Malaysia EMAS Shariah Index

Source: Bursa Malaysia

The risk profile of the Fund is different from the risk profile of the benchmark.

3.2.6 Permitted Investments

Unless otherwise prohibited by the relevant regulatory authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund is permitted under the Deed to invest in the following:

- Shariah-compliant equities of companies traded on Bursa Malaysia;
- Unlisted Shariah-compliant equities including Shariah-compliant equities not listed or quoted on Bursa Malaysia, but have been approved by the relevant authorities for such listing or quotation.
- Islamic money market instruments;
- Islamic deposits placed with financial institutions;
- Shariah-compliant collective investment schemes;
- Shariah-compliant warrants; and
- Any other Shariah-compliant investments as may be agreed between the Manager and the Trustee from time to time.

3.2.7 Investment Restrictions and Limits

The Fund will be managed in accordance with the following investment restrictions and limits:

- The value of the Fund's investment in Shariah-compliant equities issued by any single issuer must not exceed 10% of the Fund's NAV;
- The value of the Fund's investments in transferable Shariah-compliant equities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV;

- The value of the Fund's placement in Islamic deposits with any single financial institution must not exceed 20% of the Fund's NAV;
- The aggregate value of the Fund's investments in transferable Shariah-compliant equities, Islamic money market instruments and Islamic deposits issued by or placed with (as the case may be) any single issuer or financial institution must not exceed 25% of the Fund's NAV;
- The value of the Fund's investments in units or shares of any Shariah-compliant collective investment scheme must not exceed 20% of the Fund's NAV;
- The value of the Fund's investments in transferable Shariah-compliant equities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV;
- The Fund's investments in transferable Shariah-compliant equities must not exceed 10% of the Shariah-compliant equities issued by any single issuer;
- The Fund's investments in Islamic money market instruments must not exceed 10% of the Islamic money market instruments issued by any single issuer. This limit, however, does not apply to Islamic money market instruments that do not have a pre-determined issue size; and
- The Fund's investment in Shariah-compliant collective investment schemes must not exceed 25% of the units/shares in any one Shariah-compliant collective investment scheme.

3.2.8 Distribution Policy

As the objective of the Fund is to provide capital appreciation, distribution of income, if any, is incidental.

3.3 ABERDEEN ISLAMIC ASIA PACIFIC EX JAPAN EQUITY FUND

3.3.1 Investment Objective

The Fund seeks to achieve capital appreciation in the long term through investments in Shariah-compliant equities and equity related securities[#].

[#] Shariah-compliant equity related securities such as Shariah-compliant warrants, right issues and convertible preference shares.

Any material change to the Fund's investment objective will require the Unit Holders' approval.

3.3.2 Base currency of the Fund

Ringgit Malaysia

3.3.3 Category of the Fund

Equity (Islamic)

3.3.4 Investment Policy and Strategy

The Fund seeks to achieve its objective by investing in an Asia Pacific (excluding Japan) portfolio of Shariah-compliant equities and equity-related securities of companies with good growth potential. The countries that the Fund will invest in will include, but not limited to Australia, China, Hong Kong, South Korea, Singapore, Taiwan, Malaysia, India, Indonesia, Philippines, and Thailand.

The Fund will invest 90% - 100% of its NAV in Shariah-compliant equities and equity-related securities. The remainder of the NAV of the Fund not invested in Shariah-compliant equities and equity-related securities will be invested in Islamic liquid assets and/or held in cash.

The Manager and the external investment manager aim to identify Shariah-compliant equities of companies which offer good growth prospects. Shariah-compliant equities selection will be based on a "bottom-up" approach focused primarily on selecting high quality companies trading at attractive valuations relative to their peers using rigorous business analysis and detailed security valuation analysis.

The Manager and the external investment manager will select a Shariah-compliant portfolio based on fundamental valuation techniques from different sectors which are expected to offer long term growth potential through its own first-hand research conducted by Aberdeen's team of investment professionals located in Bangkok, Hong Kong, Kuala Lumpur, Singapore, Sydney and Jakarta. These teams are responsible for company visits and producing written visit notes for all companies visited. The Manager and the external investment manager never invest in a company before they have met with the company's management at least once. The Manager and the external investment manager will draw on the research of companies from these teams in constructing a Shariah-compliant Asia Pacific ex Japan equity portfolio. The Manager and the external investment manager will generally look out for companies with;

- (a) strong cash flow (companies which generate enough cash to fund its operations);
- (b) strong balance sheet (companies which have cash on their books to enable them to weather challenges in the business and which adopts sensible capital management structured);
- (c) good corporate governance principles (companies with independent board of directors, companies that protects minority shareholders' rights and companies which has a management team with good track record of corporate governance for the past 5 years in growing the business); and

- (d) a sound business model (companies which conducts businesses which are easily understood).

The Fund will stay invested in Shariah-compliant equities at all times, as the Manager's and the external investment manager's bottom-up investment philosophy will be focused on stock selection. The trading frequency will be a reflection of the market opportunities presented, particularly in times of higher market volatility. Hence, while the Manager and the external investment manager adopt an active strategy, the Manager and the external investment manager do not use any frequent trading strategy to achieve the Fund's objective. Instead, the Manager and the external investment manager will select Shariah-compliant equities with good long term prospects, strong balance sheets, steady cash flows and sound corporate governance practices. The Manager and the external investment manager will select a fundamentally strong diversified portfolio of stocks with the aim of capital appreciation over the long term.

3.3.5 Performance Benchmark

MSCI AC Asia Pacific Ex Japan Islamic Index

Source: www.msci.com

The risk profile of the Fund is different from the risk profile of the benchmark.

3.3.6 Permitted Investments

Unless otherwise prohibited by the relevant regulatory authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund is permitted under the Deed to invest in the following:

- Shariah-compliant equities of companies traded on an Eligible Market;
- Unlisted Shariah-compliant equities including Shariah-compliant equities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing or quotation and are offered directly to the Fund by the issuer;
- Islamic money market instruments;
- Islamic deposits placed with financial institutions;
- Shariah-compliant collective investment schemes;
- Shariah-compliant equity related securities such as Shariah-compliant warrants, right issues and convertible preference shares; and
- Any other Shariah-compliant investments as may be agreed between the Manager and the Trustee from time to time.

3.3.7 Investment Restrictions and Limits

The Fund will be managed in accordance with the following investment restrictions and limits:

- The value of the Fund's investment in Shariah-compliant equities issued by any single issuer must not exceed 10% of the Fund's NAV;
- The value of the Fund's investments in transferable Shariah-compliant equities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV;
- The value of the Fund's placement in Islamic deposits with any single financial institution must not exceed 20% of the Fund's NAV;
- The aggregate value of the Fund's investments in transferable Shariah-compliant equities, Islamic money market instruments and Islamic deposits issued by or placed

with (as the case may be) any single issuer or financial institution must not exceed 25% of the Fund's NAV;

- The value of the Fund's investments in units or shares of any Shariah-compliant collective investment scheme must not exceed 20% of the Fund's NAV;
- The value of the Fund's investments in transferable Shariah-compliant equities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV;
- The Fund's investments in transferable Shariah-compliant equities must not exceed 10% of the Shariah-compliant equities issued by any single issuer;
- The Fund's investments in Islamic money market instruments must not exceed 10% of the Islamic money market instruments issued by any single issuer. This limit, however, does not apply to Islamic money market instruments that do not have a pre-determined issue size; and
- The Fund's investment in Shariah-compliant collective investment schemes must not exceed 25% of the units/shares in any one Shariah-compliant collective investment scheme.

3.3.8 Distribution Policy

As the objective of the Fund is to provide capital appreciation, distribution of income, if any, is incidental.

3.4 Additional Information in Relation to the Funds

3.4.1 Shariah Investment Guidelines

The following guidelines are adopted by IBFIM in determining the Shariah status of investments of the Funds.

Investment in Malaysia

Equity:

Reference for investment in local securities is based on the list of Shariah-compliant securities issued by SACSC twice yearly on the last Friday of May and November which is readily available at the Securities Commission's website.

However, for Initial Public Offering ("IPO") companies that have yet to be determined the Shariah status by the SACSC, IBFIM adopts the following analysis in determining its Shariah status. These criteria are adopted by IBFIM as a temporary measure until the SACSC releases the Shariah status of the respective companies:

- **Core Business Activities Analysis**

Companies whose activities are not contrary to Shariah will be classified as Shariah-compliant securities. On the other hand, companies will be classified as Shariah non-compliant if they are involved in the following core business activities:

- a) Conventional financial services;
- b) Gambling and gaming;
- c) Manufacture or sale of non-halal products or related products (e.g. pork and liquor);
- d) Manufacture or sale of tobacco-based products or related products;
- e) Pornography;
- f) Weaponry;
- g) Entertainment activities that are not permitted by Shariah; and
- h) Other activities considered non-permissible according to Shariah.

- **Mixed Business Activities Analysis**

For companies with activities comprising both permissible and non-permissible elements, IBFIM applies two analyses before they can be classified as Shariah-compliant. The analyses are as follows:

- i) Qualitative Analysis**

In this analysis, IBFIM will look into aspects of general public perception of the companies' images, core businesses which are considered important and maslahah (beneficial) to the Muslim ummah and the country, the non-permissible elements are very small and involve matters like umum balwa (common plight and difficult to avoid), 'uruf (custom) and rights of the non-Muslim community which are accepted by Shariah.

- ii) Quantitative Analysis**

Companies which passed the above qualitative analysis will be further subjected to quantitative analysis. IBFIM deduces the following to ensure that they are lower than the Shariah tolerable benchmarks:

- a) Business Activity Benchmarks**

The 5% benchmark would be applicable to the following business activities:

- Conventional banking;
- Conventional insurance;
- Gambling;
- Liquor and liquor-related activities;
- Pork and pork-related activities;
- Non-halal food and beverages;
- Shariah non-compliant entertainment;
- Interest income from conventional accounts and instruments;
- Tobacco and tobacco-related activities; and
- Other activities considered non-compliant according to Shariah.

The 20% benchmark would be applicable to the following activities:

- Hotel and resort operations;
- Share trading;
- Stockbroking business;
- Rental received from Shariah non-compliant activities; and
- Other activities considered non-compliant according to Shariah.

The contribution of Shariah non-compliant activities to the overall revenue, sales, turnover, income and profit before tax of the companies will be calculated and compared against the relevant business activity benchmarks.

- b) Financial Ratio Benchmarks**

The financial ratios applied are as follows:

- Cash over Total Assets

Cash will only include cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments will be excluded from the calculation.

- Debt over Total Assets

Debt will only include interest-bearing debt whereas Islamic debt/financing or sukuk will be excluded from the calculation.

Both ratios, which are intended to measure *riba* and *riba*-based elements within a companies' balance sheet, must be lower than 33%.

Should any of the above deductions fail to meet the benchmarks, IBFIM will not accord Shariah-compliant status for the companies.

Islamic Money Market Instruments:

IBFIM will verify Islamic money market instruments based on the data available at Bond Info Hub (www.bondinfo.bnm.gov.my) and Fully Automated System For Issuing or Tendering (<https://fast.bnm.gov.my>).

Investment in Foreign Markets

Equity:

- **Core Business Activities Analysis**

Companies whose activities are not contrary to Shariah will be classified as Shariah-compliant securities. On the other hand, companies will be classified as Shariah non-compliant if they are involved in the following core business activities:

- Conventional financial services;
- Gambling and gaming;
- Manufacture or sale of non-halal products or related products (e.g. pork and liquor);
- Manufacture or sale of tobacco-based products or related products;
- Pornography;
- Weaponry;
- Entertainment activities that are not permitted by Shariah; and
- Other activities considered non-permissible according to Shariah.

- **Mixed Business Activities Analysis**

For companies with activities comprising both permissible and non-permissible elements, IBFIM applies two analyses before they can be classified as Shariah-compliant. The analyses are as follows:

i) Qualitative Analysis

In this analysis, IBFIM will look into aspects of general public perception of the companies' images, core businesses which are considered important and *maslahah* (beneficial) to the Muslim ummah and the country, the non-permissible elements are very small and involve matters like *umum balwa* (common plight and difficult to avoid), *'uruf* (custom) and rights of the non-Muslim community which are accepted by Shariah.

ii) Quantitative Analysis

Companies which passed the above qualitative analysis will be further subjected to quantitative analysis. IBFIM deduces the following to ensure that they are lower than the Shariah tolerable benchmarks:

- Contribution of interest income to the total income is lower than 5% of the total income;

- Total debt of the companies (including all interest-bearing loans/debentures and their respective payables such as short term/long term debts, short term/long term debentures and all debentures payables) is lower than 30% of the total assets of the companies;
- Total sum of companies' cash and receivables is lower than 70% of its total assets; and
- Income generated from other prohibited components from a Shariah perspective is lower than 5% of the companies' total income.

Should any of the above deductions fail to meet the benchmarks, IBFIM will not accord Shariah-compliant status for the companies.

Foreign Islamic Money Market Instruments

IBFIM will review all agreements with provider(s) of the Islamic money market instruments to ensure Shariah compliance prior to execution of any investment in foreign Islamic market instruments.

3.4.2 Cleansing process for the Funds

(a) Wrong Investment

This refers to Shariah non-compliant investment made by the Manager and the external investment managers, if applicable. The said investment will be disposed of or withdrawn with immediate effect. In the event of the investment resulted in gain (through capital gain and/or dividend), the gain is to be channelled to *baitulmal* or any other charitable bodies as advised by the Shariah Adviser. If the disposal of the investment resulted in losses to the Funds, the losses are to be borne by the Manager.

(b) Reclassification of Shariah Status of the Funds' Investment

Reclassification of Shariah status refers to security which is reclassified as Shariah non-compliant by the SACSC, the Shariah Adviser or the Shariah Boards of the relevant Islamic Indices. The said security will be disposed soonest practical, once the total amount of dividends received and the market value of the Shariah non-compliant security held equals the original investment costs.

Any capital gains arising from the disposal of the Shariah non-compliant security made at the time of the announcement can be kept by the Funds. However, any excess capital gains derived from the disposal after the announcement day at a market price that is higher than the closing price on the announcement day is to be channelled to *baitulmal* or any charitable bodies as advised by the Shariah Adviser.

3.4.3 Zakat (tithe) for the Funds

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

The Shariah Adviser for the Funds confirms that the investment portfolio of the Funds comprises securities which have been classified as Shariah-compliant by the SACSC. For the securities which are not certified by the SACSC, the status of the securities has been determined in accordance with the ruling issued by the Shariah Adviser.

3.5 Other Information

3.5.1 Avenue for further information

Investors may contact our customer service at 03-2053 3800 for further information relating to the Funds or this Master Prospectus.

3.5.2 Financial Year End of the Fund

AIWEF	30 th day of June of every calendar year.
AIMEF	30 th day of June of every calendar year.
AIAPxJEF	30 th day of June of every calendar year.

3.5.3 Deed(s) governing the Fund

Name of Fund	Deed(s) governing the Fund
AIWEF	The Deed dated the 10 th day of September 2012 as amended by the Supplemental Deed dated the 11 th day of March 2013, the Second Supplemental Deed dated the 27 th day of March 2015 and the Third Supplemental Deed dated the 16 th day of October 2015 entered into between the Manager and the Trustee.
AIMEF	The Deed dated the 10 th day of September 2012 as amended by the Supplemental Deed dated the 11 th day of March 2013, the Second Supplemental Deed dated the 27 th day of March 2015 and the Third Supplemental Deed dated the 16 th day of October 2015 entered into between the Manager and the Trustee.
AIAPxJEF	The Deed dated the 4 th day of June 2015 entered into between the Manager and the Trustee.

4. RISK FACTORS

This part of the Master Prospectus describes some of the risks related to investing in a unit trust fund and the specific risks related to investing in the Funds as well as the mitigating factors in relation to these risks.

4.1 *General Risks of Investing in the Funds*

The general risks of investing in the Funds are as follows:

Possibility of loss

The prices of units in the Funds may go down as well as up due to price fluctuations of the investments that the Funds invests in. A possible loss of all or part of the principal invested cannot be ruled out. No guarantee is given, express or implied, that investors will receive returns on their investments, or that investors will get back their initial amount invested in full. The Manager endeavours to mitigate this risk by employing a systematic investment process that incorporates risk management processes. Please refer to section 4.3 for further details on the Manager's risk management processes.

Market Risk

Market risk refers to potential losses that may arise from changes in the market conditions which in turn affect the market prices of the investments of the Funds. Market conditions are generally affected by, amongst others, social environment, political and economic stability. The investments of the Funds are subject to risks arising from general and sector specific economic conditions in the markets in which they operate. General economic conditions refer to (without limitation) consumer spending habits, levels of employment, salaries and wage rates, prevailing interest rates, housing costs, energy costs and income tax rates. Sector specific economic conditions refer to the aforesaid general economic conditions affecting a particular sector, for example the technology sector. Adverse conditions in the markets they operate in may affect the financial performance of those investments resulting in changes to the market prices of the investments of the Funds. The changes may be specific to the individual security or its issuer or factors affecting all securities traded in the market or a combination of all. However, the very nature of a unit trust fund helps mitigate this risk because the Funds would generally hold a well-diversified portfolio of securities from various market sectors such as energy, financials, health care, industrials or technology for example, thus the collapse of any particular security or any particular market sector would not have a major adverse impact on the value of the fund. The Manager may not be able to mitigate against the risk of loss to the value of investments during a systemic risk event, which (for example) has an impact on the world and/or local equity markets across different sectors.

Liquidity Risk

Liquidity risk refers to the ease of liquidating an investment at or near its fair value, and is dependent on the investments' volume traded in the market. Generally, investments in securities of companies may expose the Funds to liquidity risk due to smaller trading volumes. Smaller trading volumes affect liquidity as there are smaller amounts of such securities being issued and traded in the said market. If the Funds hold many securities that are illiquid, or difficult to dispose of, the NAV may be affected when it has to sell these securities at a discount or a loss, relative to the value of the securities when it was first bought.

This risk is mitigated through a systematic security selection process and portfolio diversification. A number of methods are employed by the Manager to manage liquidity. In all cases, the approach is to reference the actual holdings in the Funds against a true measure of the market, for example:

- the traded volumes reported on an exchange;
- as a percentage of the total outstanding amounts of that specific asset; or
- with reference to the depth of the market using the bid-ask spread as an indicator.

The Funds may also be exposed to liquidity risk when it experiences large redemptions. If the Funds do not hold enough cash to meet such redemptions, it may have to sell large amounts of its holdings at a loss, or not at the intended price at which the underlying asset should be sold, to pay redemption proceeds to investors of the Funds. This risk is mitigated as the Funds impose a limit on the amount of redemptions that is processed on any Business Day. Please refer to section 6.8 for further details.

Inflation Risk

Purchasing power is reduced by inflation and if the rate of inflation is constantly and continuously higher than the rate of returns on investments over a period of time, the eventual value of unit holder's investments in real terms could be negative.

Risk of Non-Compliance

Non-adherence with laws, rules, regulations, prescribed practices, internal policies and procedures may result in tarnished reputation, limited business opportunities and reduced expansion potential for the management company. Investment goals may also be affected should the fund manager not adhere to the investment mandate. It is the intention of the Manager to observe all rules governing the Funds at all times. However, both external factors (adverse market conditions, natural disasters, or political instability) and internal factors (oversight by the fund manager, a lapse in the compliance function, or a system error) could impact the ability of the Manager to observe rules governing the Funds. In order to mitigate this risk, the Manager has stringent internal controls and ensures that compliance monitoring processes are undertaken.

Management Company Risk (for AIMEF only)

There is the risk that the Manager may not adhere to the investment mandate of the Fund due to an oversight. Poor management of the Fund may also jeopardise the investment of unit holders through the loss of their capital invested in the Fund. This risk is mitigated with close monitoring by the investment committee, back office system being incorporated with limits and controls, and regular reporting to the senior management team. In addition, the trustee monitors the management of the Fund by the Manager to safeguard the interests of unit holder.

4.2 Specific Risks of Investing in the Funds

The specific risks associated with the Shariah-compliant instruments or equities in which the Funds will invest include:

External Investment Manager Risk (for AIWEF and AIAPxJEF only)

The fund management function of AIWEF is delegated to Aberdeen Asset Managers Limited ("AAML") whereas the fund management function of AIAPxJEF is delegated to Aberdeen Asset Management Asia Limited ("AAMAL"). Both AAML and AAMAL (collectively "external investment managers" or each an "external investment manager") are the entities within the Aberdeen Asset Management group ("Aberdeen Group"). Although the external investment managers are entities within the Aberdeen Group and they will have regular meetings with the Manager to deliberate on the investment themes and portfolio decisions, there is still the risk that the external investment managers may not adhere to the investment mandate of the Funds due to an oversight. In the event of an oversight by any of the external investment managers, the NAV of the relevant Fund will be adversely affected and the investment of unit holders may be jeopardised through the loss of their capital invested in that Fund.

Market Risk

Market risk refers to potential losses that may arise from changes in the market prices of the Shariah-compliant equities that the Funds invest in. Prices of the Shariah-compliant equities will fluctuate in response to various factors, for example, events or news that relate to the Shariah-compliant equities as well as general market or economic conditions. In mitigating this risk, the Funds will invest in various sectors, thus the collapse of any particular sector would not have a major adverse impact on the value of the Funds.

Stock Specific Risk

Any drop in the price of a particular Shariah-compliant stock held by the Funds may affect the unit price of the Funds adversely. This risk can be mitigated by investing in a wide range of Shariah-compliant equities in different sectors, thus spreading the element of risk.

Concentration Risk

This risk refers to the risk that the Funds invests a substantial portion of its assets in a particular sector or geographical area which may cause the Funds to be more susceptible to adverse economic events affecting that particular industry or region. This risk is mitigated through the diversification process that the Manager will employ in the management of the Funds whereby the Funds will hold a diversified portfolio of Shariah-compliant equities across various sectors and countries.

Reclassification of Shariah Status Risk

This risk refers to the risk that the currently held Shariah-compliant equities in the portfolio of the Funds may be reclassified as Shariah non-compliant during the periodic review of the securities by the SACSC, the Shariah Adviser or the Shariah Boards of the relevant Islamic indices. If this occurs, the Manager and the external investment managers, if applicable, will take the necessary steps to dispose of such securities. A stock may be reclassified as being Shariah non-compliant, for example, if the company decides to venture into businesses that do not comply with Shariah and this is beyond the control of the Manager and the external investment managers, if applicable. The impact of this risk on the value of the Funds is mitigated through the diversification process (as described under concentration risk above) that the Manager and the external investment managers, if applicable, will employ in the management of the Funds. When the Funds hold a diversified portfolio of Shariah-compliant equities across various sectors and countries, a re-classification of any one of those Shariah-compliant equities (which means that the Funds will have to dispose of the said investment) will have less of an impact on the Funds as the Funds will still have in its portfolio other high quality Shariah-compliant equities to enable it to meet its objective.

Currency Risk

The NAV attributable to a class of Units expressed in a particular currency may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the Ringgit Malaysia (i.e., the base currency of the Funds) and those currencies. When the base currency and the currency of a particular class of Units are different, unfavourable movements against those Units in foreign exchange rates may affect the value of those Units. The valuations of international Shariah-compliant equities owned by the fund (i.e. those companies owned that are listed outside of Malaysia) may also be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the Ringgit Malaysia (i.e., the base currency of the Funds) and the currencies that these equities are quoted in on their respective resident stock exchanges.

Shariah-compliant Warrants Risk

The price, performance and liquidity of Shariah-compliant warrants are typically linked to the underlying Shariah-compliant equities and therefore subject to those risks. However, the price, performance and liquidity of such Shariah-compliant warrants will generally fluctuate more than the underlying Shariah-compliant equities because of the greater volatility of the warrants market.

Emerging and Developing Markets Risk (for AIWEF and AIAPxJEF only)

In emerging and developing markets, the legal, judicial and regulatory infrastructure is still developing and there is much legal uncertainties both for the local market participants and their overseas counterparts. As the emerging and developing markets carry significant risks for investors of the Funds should therefore ensure that, before investing in the Funds, they understand the relevant risks and are satisfied that an investment in the Funds is suitable.

The following statements are intended to summarise some of the risks in emerging markets and developing markets, but are not exhaustive, nor do they offer advice on the suitability of investments.

Political and Economic Risks

- Economic and/or political instability could lead to legal, fiscal and regulatory changes or the reversal of legal, fiscal, regulatory or market reforms. Assets of the Funds could be compulsorily acquired without adequate compensation.
- A country's external debt position could lead to the sudden imposition of taxes or exchange controls.
- High inflation can mean that businesses have difficulty obtaining working capital.
- The management of companies in those emerging and developing market are often inexperienced in operating companies in free market conditions.
- A country may be heavily dependent on its commodity and actual resource exports and therefore be vulnerable to weaknesses in world prices for these products. It should be noted that the Funds will not invest directly into commodities.

Legal Environment

- The interpretation and application of decrees and legislative acts can be often contradictory and uncertain particularly in respect of matters relating to taxation.
- Legislation could be imposed retrospectively or may be issued in the form of internal regulations which the public may not be made aware of.
- Judicial independence and political neutrality cannot be guaranteed.
- State bodies and judges may not adhere to the requirements of the law and the relevant contract.
- There is no certainty that investors of the Funds will be compensated in full or in part for any damage incurred or loss suffered by the Funds as a result of legislation imposed or decisions of state bodies or judges.
- The Manager may be required to obtain certain permits, licenses or approvals to invest in countries such as Brazil, China, India, South Korea and Taiwan. If such permits, licenses or approvals are revoked, the Manager may have to liquidate their holdings in the stock exchanges of those countries within a stipulated period. These liquidations may be done at a loss which will in turn affect the value of the Funds.

Accounting Practices

- The accounting and audit systems may not accord with international standards.
- Even when reports have been brought into line with international standards, they may not always contain correct information.
- Obligations of companies to publish financial information may also be limited.

Shareholder Risk

- Existing legislation may not yet be adequately developed to protect the rights of minority shareholders such as the Funds which invest in the shares of a company in the emerging and developing markets.
- There is generally no concept of fiduciary duty to shareholders on the part of management of a company.
- There may be limited recourse for violation of such shareholders' rights as pertain.

Market and Settlement Risks

- The securities of the emerging and developing markets that the Funds invest in may lack the liquidity, efficiency, regulatory and supervisory controls of more developed markets.
- Lack of liquidity may adversely affect the value or ease of disposal of assets of the Funds.
- The share register may not be properly maintained and the ownership interests may not be, or remain, fully protected.
- Registration of securities in the emerging and developing markets may be subject to delay and during the period of delay it may be difficult to prove beneficial ownership of the securities.
- The provision for custody of assets of the Funds may be less developed than in other more mature markets and thus provides an additional level of risk for the Funds.

Price Movement and Performance

- Factors affecting the value of Shariah-compliant equities in some markets cannot easily be determined.
- Investment in Shariah-compliant equities in the emerging and developing markets carries a high degree of risk and the value of such investments may decline or be reduced to zero.

Currency Risk

- Conversion into foreign currency or transfer from the emerging and developing markets of proceeds received from the sale of Shariah-compliant securities cannot be guaranteed.
- The value of the currency in the emerging and developing markets, in relation to other currencies, may decline such that the value of the investment is adversely affected.
- Exchange rate fluctuations may also occur between the trade date for a transaction and the date on which the currency is acquired to meet settlement obligations. The foreign currency transaction is normally traded on the same day or the next Business Day.

Please note that this write-up relating to currency risk is specific to investments of the Funds in the emerging and developing markets only.

Taxation

Investors should note in particular that the proceeds from the sale of Shariah-compliant securities in some markets or the receipt of any dividends or other income by the Funds may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at the source. Tax law and practices in certain countries into which the Funds invests or may invest in the future (in particular emerging and developing markets) is not clearly established. It is possible that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. It is also possible that the Funds could become subject to additional taxation in such countries that is not anticipated either at the date of this Master Prospectus or when investments are made, valued or disposed of.

Execution and Counterparty Risk

In some markets there may be no secure method of delivery against payment which would avoid exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the Shariah-compliant securities or, as the case may be, sale proceeds.

In view of the aforesaid risks in the emerging and developing markets, which may not be exhaustive, if the Funds invests in the emerging and developing markets, the investments of the Funds may be exposed to higher volatility and uncertainty compared to investing in a developed market; such exposure will then expose the Unit Holders of the Funds to higher risk compared to a fund which invests in developed markets.

4.3 Risk Management

Risk management is an integral part of the Manager's process. To ensure compliance with the Guidelines, the Deeds and the Funds' investment restrictions and limits, the Manager will have in place clearly defined policies and procedures that have been approved by the board of directors of the Manager. In addition, the Manager will conduct regular reviews of the economic, political and social factors to evaluate the effects of those factors on the securities held. Regular meetings will also be held with the external investment managers, if applicable, to deliberate the aforesaid factors, investment themes and portfolio decisions. The Manager will also conduct regular monitoring of the transactions to ensure compliance with the Guidelines, the Deeds and the Funds' investment restrictions and limits.

We will adopt the following risk management policies:

- (a) Adherence with the Funds' investment objective, policies and strategies; the investment of the Funds must be in line with its objective, policies and strategies as stated in this Master Prospectus and the Deeds.
- (b) Conduct regular monitoring as well as evaluation of market prices; valuation reports will be generated daily to be reviewed by the Manager's designated compliance officer. The same report will then be forwarded to the Trustee.
- (c) Reviewing and reporting investment matters to the investment committee of the Funds and to the management; the Manager's designated compliance officer will review and report investment matters to the investment committee members of the Funds and such reports will be extended to the board of directors of the Manager and the Shariah Adviser.
- (d) Employing active and effective asset allocation strategy; asset allocation of the Funds will be monitored and reviewed daily by the Manager to ensure that the investment objective of the Funds are adhered to.
- (e) Potential investment opportunities will be researched primarily using internally generated research from company visits, using research tools such as Bloomberg, reports and views from research houses or stock broking houses.
- (f) Practising prudent liquidity management in a timely and cost effective manner to facilitate redemption requests, please note that this is subject to the conditions for redemptions as provided in section 6.8 of this Master Prospectus.
- (g) Adherence with the Funds' investment restrictions and limits. The Funds are permitted to invest only in those Shariah-compliant investments stipulated in the Deeds and within the investment restrictions and limits provided in the Guidelines.

It is important to note that investment in the Funds carries risks and the above list of risks may not be exhaustive. While every care will be taken by the Manager to mitigate the risk, investors are advised that it is not always possible to protect investments against all risks.

Investors are recommended to read the whole Master Prospectus to assess the risks of the Funds and if necessary, they should consult their adviser(s), e.g. their bankers, lawyers, tax advisers, or independent investment advisers for a better understanding of the risks.

5. FEES, CHARGES AND EXPENSES

The following describes the fees and charges that may be DIRECTLY incurred by Unit Holders when purchasing or redeeming Units of the Funds.

5.1 Sales Charge

AIWEF	Up to *5.00%^ of the NAV per Unit
AIMEF	Up to *5.00%^ of the NAV per Unit
AIAPxJEF	Up to *5.00%^ of the NAV per Unit

For details of computation of Sales Charge, kindly refer to section 6.4.

* Investors may negotiate with their preferred distributors for a lower Sales Charge. Investment through the distributors shall be subject to their respective terms and conditions.

^ the rate disclosed above is exclusive of any GST.

5.2 Redemption Charge

None.

5.3 Transfer Fee

None.

5.4 Switching Fee

AIWEF	Up to 1.00%^ of the amount switched from the Fund.
AIMEF	Up to 1.00%^ of the amount switched from the Fund.
AIAPxJEF	Up to 1.00%^ of the amount switched from the Fund.

^ the rate disclosed above is exclusive of any GST.

The following describes the fees and expenses that may be INDIRECTLY incurred by Unit Holders when investing in the Funds.

5.5 Annual Management Fee

AIWEF	1.75%^ of the NAV of the Fund attributable to Class A and 1.00%^ of the NAV of the Fund attributable to Class I.
AIMEF	1.5%^ of the NAV of the Fund attributable to Class A and 1.00%^ of the NAV of the Fund attributable to Class I.
AIAPxJEF	1.75%^ of the NAV of the Fund attributable to Class A and 1.00%^ of the NAV of the Fund attributable to Class I.

^ the rate disclosed above is exclusive of any GST.

The annual management fee will be paid out of the Funds and will be calculated based on the NAV of the Funds and accrued on a daily basis.

For details of computation of the annual management fee, kindly refer to section 6.3.

5.6 Annual Trustee Fee

AIWEF	0.08%^ of the NAV of the Fund, subject to a minimum of RM18,000^ per annum (excluding foreign custodian fees and charges if applicable).
AIMEF	0.08%^ of the NAV of the Fund, subject to a minimum of RM18,000^ per annum (excluding foreign custodian fees and charges if applicable).
AIAPxJEF	0.08%^ of the NAV of the Fund, subject to a minimum of RM18,000^ per annum (excluding foreign custodian fees and charges if applicable).

For details of computation of the annual trustee fee, kindly refer to section 6.3.

^ the rate disclosed above is exclusive of any GST.

5.7 Other Expenses

Only the expenses (or part thereof) which are directly related to and necessary for the operation and administration of each Fund may be charged to the respective Funds. These would include (but are not limited to) the following:

- (a) commissions/fees/taxes paid to brokers in effecting dealings in the Shariah-compliant investments of each Fund, shown on the contract notes or confirmation notes;
- (b) taxes and other duties charged on each Fund by the government and/or other authorities;
- (c) costs, fees and expenses properly incurred by the auditor for each Fund;
- (d) costs, fees and expenses incurred for the valuation of any Shariah-compliant investment of the Funds by independent valuers for the benefit of each Fund;
- (e) costs, fees and expenses incurred for any modification of the Deed(s) save where such modification is for the benefit of the Manager and/or the Trustee;
- (f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- (g) costs, commissions, fees and expenses of the sale, purchase, takaful and any other dealing of any asset of each Fund;
- (h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed Shariah-compliant investment of each Fund;
- (i) costs, fees and expenses incurred in engaging any valuer, adviser or contractor (including but not limited to legal and Shariah advisers) for the benefit of each Fund;
- (j) costs, fees and expenses incurred in the borrowing by each Fund. Each Fund will seek Islamic financing to facilitate the aforesaid;
- (k) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of each Fund;
- (l) costs, fees and expenses incurred in the termination of each Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;
- (m) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning each Fund or any Shariah-compliant asset of each Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Funds (save to the extent that legal costs incurred for the defence of either of them are ordered by the court not to be reimbursed by each Fund);
- (n) remuneration and out of pocket expenses of the independent members of the investment committee of each Fund, unless the Manager decides otherwise;
- (o) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;
- (p) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign investments of each Fund;
- (q) any other costs, fees and expenses allowed under the Deed(s); and
- (r) any tax such as GST and/or other indirect or similar tax nor or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (a) to (q) above.

5.8 Policy on Rebates and Soft Commissions

The Manager will not retain any form of rebate or soft commission.

5.9 Goods and Services Tax

Any GST imposed in addition to any fees, charges and/or expenses in respect of any Unit is chargeable to the Unit Holders and/or the Funds (as the case may be). The Manager and/or the Trustee reserves the right to collect from the Unit Holder and/or the Funds (as the case may be) an amount equivalent to the GST payable on such fees, charges and/or expenses incurred.

There are fees and charges involved and investors are advised to consider the fees and charges before investing in the Funds.

6. TRANSACTION INFORMATION

6.1 Valuation of Assets of the Funds

The Guidelines require us to ensure that all the assets of the Funds are valued in a fair and accurate manner at all times in compliance with the Guidelines and all relevant laws. The bases of valuation of the respective asset classes of the Funds are as follows:

Listed Shariah-compliant securities

Investments of the Funds in Shariah-compliant securities listed on any recognised stock exchange will be valued based on the last transacted price of that recognised stock exchange. However, if a valuation based on the last transacted price does not represent the fair value of the Shariah-compliant securities or the last transacted price is unavailable, including in the event of a suspension in the quotation of the Shariah-compliant securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the Shariah-compliant securities should be valued at fair value as determined in good faith by the Manager based on the methods or bases approved by the Trustee after appropriate technical consultation.

Unlisted Shariah-compliant securities

Investments of the Funds in unlisted Shariah-compliant securities will be valued at book cost or at a valuation based on valuation method verified by the auditors and approved by the Trustee.

Shariah-compliant Collective Investment Schemes

The valuation of each unit or share in Shariah-compliant collective investment schemes which are listed on any recognised stock exchange shall be calculated in the same manner as the listed Shariah-compliant securities described above. When investing in unlisted Shariah-compliant collective investment schemes, the value of each unit or share in the Shariah-compliant collective investment schemes shall be determined by reference to the last published redemption price.

Islamic Money Market Instruments

For Islamic money market instruments, valuation shall be performed by reference to the value provided by the bank or the financial institution that issues such investments including profits accrued thereon for the relevant period, if any.

Islamic Deposits or Islamic Liquid Assets

Islamic deposits or Islamic liquid assets placed with banks or other financial institutions are valued each day by reference to the nominal value of such investments and the profits accrued thereon for the relevant period.

If the quotations referred to above are not available or if the value of the permitted Shariah-compliant investments determined in the manner described above, in the opinion of the Manager, does not represent a fair value of the permitted Shariah-compliant investments, then the value shall be any reasonable value as may be determined by the Manager. This valuation method has been verified by the auditors and approved by the Trustee.

6.2 Valuation Point of the Funds

AIWEF	The valuation point of the Fund is at the close of business of the last relevant Eligible Market on each Business Day.
AIMEF	Valuation point is the time on a Business Day at which the NAV of the Fund is calculated. The valuation point of the Fund is at the close of the Bursa Malaysia on each Business Day.

AIAPxJEF	The valuation point of the Fund is at the close of business of the last relevant Eligible Market on each Business Day.
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6.3 Computation of NAV and NAV per Unit

The NAV of the Fund is equal to the value of all assets less the value of all liabilities of the Fund as at each valuation point.

Illustration on NAV and NAV per Unit computation

		Fund	RM Class 80% of fund ²	FCY ¹ Class 20% of fund ²
		RM	RM	RM
	Investments	100,000,000	80,000,000	20,000,000
Add	Other Assets (including cash)	100,000	80,000	20,000
Less	Liabilities	100,000	80,000	20,000
	NAV before deducting management fee and trustee fee for the day	100,000,000	80,000,000	20,000,000
Less	Management fee for the day (at 1.75% per annum calculated based on the NAV) RM100,000,000 X 1.75%/365 days	4,794.52	3,835.62	958.90
	GST of 6% on the management fee for the day	287.67	230.14	57.53
	Trustee fee for the day (at 0.08% per annum calculated based on the NAV) RM100,000,000 X 0.08%/365 days	219.18	175.34	43.84
	GST of 6% on the trustee fee for the day	13.15	10.52	2.63
	NAV	99,994,685.48	79,995,748.38	19,998,937.10

NAV per Unit of a particular Class of Units

NAV per Unit of a Class of Units is calculated by dividing the NAV of the Fund attributable to that Class of Units by the total number of Units in Circulation of that Class of Units

NAV per Unit of the RM Class

		RM
	NAV of the Fund attributable to the RM Class	79,995,748.38
Divide	Units in Circulation	111,155,555
	NAV per Unit of RM Class (rounded to 4 decimal places)	0.7197

NAV per Unit of the FCY Class

	NAV of the Fund attributable to the FCY Class	RM	19,998,937.10
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Divide	Units in Circulation		25,555,555
	NAV per Unit of FCY Class in RM (rounded to 4 decimal places)	RM	0.7826
Divide	Exchange rate (assume 1 FCY = 3 RM)		3
	NAV per Unit of FCY Class in FCY (rounded to 4 decimal places)	FCY	0.2609

¹ “FCY” is an abbreviation for “foreign currency”, it is used in this Master Prospectus to indicate classes of Units which are denominated in US Dollar, Australian Dollar, Singapore Dollar, Euro or Sterling.

² The 80% and 20% used in the illustration are assumptions. As an example, we are assuming that, the NAV of the Fund before the deduction of the management fee and trustee fee is RM100,000,000 and 80% of the NAV is attributable to Units of Class A RM and 20% of the NAV is attributable to Class A FCY (which can mean any of the currencies in which the Units of Class A may be offered).

Policy on rounding adjustment

In calculating your investments with us, the Units allocated to you will be calculated based on the NAV per Unit of the Funds which is also the Selling Price and Redemption Price per Unit of the Funds that has been rounded to 4 decimal places (with 0.00005 and above rounded upwards). When you invest in the Funds, the investment amount payable by you will be rounded to 2 decimal places (with 0.005 and above rounded upwards). The Manager will allocate Units in your account by rounding off to the nearest 2 decimal places (with 0.005 and above rounded upwards).

6.4 Pricing of Units

Single Pricing Policy

We adopt the single pricing policy in calculating your application for and redemption of Units. Single pricing equates to sales and redemptions quoted and transacted on a single price (i.e., NAV per Unit).

The daily NAV per Unit is valued at the next valuation point on forward price basis.

Incorrect Pricing

We shall take immediate action to rectify any incorrect valuation and/or pricing of the respective Fund and/or the Units and to notify the Trustee and the relevant authorities of the same unless the Trustee considers the incorrect valuation and/or pricing of the respective Fund and/or the Units is of minimal significance.

If the error involves a discrepancy of less than 0.5% of the NAV per Unit or if the discrepancy is more than 0.5% of the NAV per Unit but the total impact on a Unit Holder's account is less than RM10.00 or an equivalent denomination in the currency that a particular Class of Units is denominated, the Trustee shall consider the incorrect valuation and/or pricing of the respective Fund and/or the Units to be of minimal significance.

Where such incorrect valuation and/or pricing has occurred, monies shall be reimbursed, in consultation with the Trustee, in the following manner:

- (a) if there is an over valuation and/or pricing in relation to the purchase and creation of Units, the respective Fund shall reimburse us and we shall reimburse the Unit Holder;
- (b) if there is an over valuation and/or pricing in relation to the redemption of Units, we shall reimburse the respective Fund;

- (c) if there is an under valuation and/or pricing in relation to the purchase and creation of Units, we shall reimburse the respective Fund; and
- (d) if there is an under valuation and/or pricing in relation to the redemption of Units, the respective Fund shall reimburse us and we shall reimburse the Unit Holder or former Unit Holder.

Calculation of Selling Price

The Units will be sold at the NAV per Unit of the respective Fund. For illustration purpose, let us assume the Selling Price, which is the NAV per Unit of the respective Fund, is RM0.5000, the maximum Sales Charge that our distributors are allowed to charge you is 5.00% of the NAV per Unit and GST is 6% of the Sales Charge. Say, for example, you want to invest RM10,000 to purchase Units of the respective Fund, and a Sales Charge of 5.00% of the NAV per Unit is imposed on the sale of the Units. The amount that you will have to pay as Sales Charge will therefore be:

$$\begin{aligned}
 \text{Sales Charge} &= 5.0\% \times \frac{(\text{Investment amount})}{(1 + \text{Sales Charge}) + (\text{Sales Charge} \times \text{GST})} \\
 &= 5.0\% \times \frac{\text{RM10,000}}{(1 + 0.05) + (0.05 \times 6\%)} \\
 &= \underline{\text{RM474.83}}
 \end{aligned}$$

The net investment amount that will be invested will therefore be:

$$\begin{aligned}
 \text{Net investment amount} &= \text{Investment amount} - \text{Sales Charge} - \text{GST} \\
 &= \text{RM10,000} - \text{RM474.83} - \text{RM28.49} \\
 &= \underline{\text{RM9,496.68}}
 \end{aligned}$$

The number of Units that will be allocated to you will therefore be:

$$\begin{aligned}
 \text{Units allocated} &= \frac{\text{Net investment amount}}{\text{NAV per Unit}} \\
 &= \frac{\text{RM9,496.68}}{\text{RM0.5000}} \\
 &= \underline{18,993.36 \text{ Units}}
 \end{aligned}$$

Calculation of Redemption Price

The Units will be redeemed at the Redemption Price which is the NAV per Unit of the respective Fund. For illustration purposes, let us assume the Redemption Price is RM0.5000, there is no Redemption Charge imposed and GST is 6% of the Redemption Charge. Say, for example, you want to redeem 10,000 Units, the amount that you will have to pay as Redemption Charge will therefore be:

$$\text{Redemption Charge} = \text{Nil}$$

The total amount that will be paid to you (redemption proceeds) will therefore be:

$$\begin{aligned}
 \text{Total amount to be paid} &= (\text{No. of units to be redeemed} \times \text{NAV per Unit}) - \\
 &\quad \text{Redemption Charge} - (\text{Redemption Charge} \times \text{GST}) \\
 &= (10,000 \times \text{RM}0.5000) - \text{RM}0 - \text{RM}0 \\
 &= \underline{\text{RM}5,000}
 \end{aligned}$$

We shall pay you the redemption proceeds within 10 days from the date of acceptance of redemption request as per the Guidelines. If you make a redemption request immediately after the purchase of Units, we shall have the right to withhold the redemption request until sufficient time has elapsed to ensure that the amount remitted by you (for purchase of Units) is realised and the amount invested has been credited to our principal bank account.

The NAV per Unit of the respective Fund (i.e., the Selling Price and the Redemption Price) is published in the Manager's website. Note that this price is one day old from valuation point. If you want to know the latest prices of the Units, please contact us directly. For more details on application and redemption of Units, please refer to sections 6.7 and 6.8 respectively.

 **THERE ARE FEES AND CHARGES INVOLVED AND THAT YOU ARE ADVISED TO CONSIDER THE FEES AND CHARGES BEFORE INVESTING IN THE FUNDS.**

6.5 *Minimum Initial Investment, Minimum Additional Investment, Minimum Holding to Maintain Account, and Minimum Redemption of Units*

6.5.1 ABERDEEN ISLAMIC WORLD EQUITY FUND

	Ringgit Malaysia (RM)		US Dollar (US\$)	
	Class A	Class I	Class A	Class I*
Minimum Initial Investment	RM1,000	RM5,000,000	US\$1,000	US\$5,000,000
Minimum Additional Investment	RM500	RM500,000	US\$500	US\$500,000
Minimum Holding to Maintain Account	RM1,000 or the equivalent number of units purchased for RM1,000 at initial point of investment	RM5,000,000 or the equivalent number of units purchased for RM5,000,000 at initial point of investment	US\$1,000 or the equivalent number of units purchased for US\$1,000 at initial point of investment	US\$5,000,000 or the equivalent number of units purchased for US\$5,000,000 at initial point of investment
Minimum Redemption of Units	500 Units	500,000 Units	500 Units	500,000 Units

	Australian Dollar (A\$)		Singapore Dollar (S\$)	
	Class A	Class I*	Class A	Class I*
Minimum Initial Investment	A\$1,000	A\$5,000,000	S\$1,000	S\$5,000,000
Minimum Additional Investment	A\$500	A\$500,000	S\$500	S\$500,000
Minimum Holding to Maintain Account	A\$1,000 or the equivalent number of units purchased for A\$1,000 at initial point of investment	A\$5,000,000 or the equivalent number of units purchased for A\$5,000,000 at initial point of investment	S\$1,000 or the equivalent number of units purchased for S\$1,000 at initial point of investment	S\$5,000,000 or the equivalent number of units purchased for S\$5,000,000 at initial point of investment
Minimum Redemption of Units	500 Units	500,000 Units	500 Units	500,000 Units

	Euro (€)		Sterling (£)	
	Class A*	Class I*	Class A*	Class I*
Minimum Initial Investment	€1,000	€5,000,000	£1,000	£5,000,000
Minimum Additional Investment	€500	€500,000	£500	£500,000
Minimum Holding to Maintain Account	€1,000 or the equivalent number of units purchased for €1,000 at initial point of investment	€5,000,000 or the equivalent number of units purchased for €5,000,000 at initial point of investment	£1,000 or the equivalent number of units purchased for £1,000 at initial point of investment	£5,000,000 or the equivalent number of units purchased for £5,000,000 at initial point of investment
Minimum Redemption of Units	500 Units	500,000 Units	500 Units	500,000 Units

Please note that the Manager may in its own discretion accept such other lower amount of minimum initial investment and minimum additional investment.

*** The Units of Classes that are not offered for sale as of the date of this Master Prospectus are Class A (Euro), Class A (Sterling), Class I (USD), Class I (AUD), Class I (SGD), Class I (Euro) and Class I (Sterling). The Manager may, subject to the economic and market conditions, offer the other classes of Units for sale in the future by way of a supplemental or replacement Master Prospectus.**

6.5.2 ABERDEEN ISLAMIC MALAYSIA EQUITY FUND

	Ringgit Malaysia (RM)		US Dollar (US\$)	
	Class A	Class I	Class A*	Class I*
Minimum Initial Investment	RM1,000	RM5,000,000	US\$1,000	US\$5,000,000
Minimum Additional Investment	RM500	RM500,000	US\$500	US\$500,000
Minimum Holding to Maintain Account	RM1,000 or the equivalent number of units purchased for RM1,000 at initial point of investment	RM5,000,000 or the equivalent number of units purchased for RM5,000,000 at initial point of investment	US\$1,000 or the equivalent number of units purchased for US\$1,000 at initial point of investment	US\$5,000,000 or the equivalent number of units purchased for US\$5,000,000 at initial point of investment
Minimum Redemption of Units	500 Units	500,000 Units	500 Units	500,000 Units

	Australian Dollar (A\$)		Singapore Dollar (S\$)	
	Class A*	Class I*	Class A*	Class I*
Minimum Initial Investment	A\$1,000	A\$5,000,000	S\$1,000	S\$5,000,000
Minimum Additional Investment	A\$500	A\$500,000	S\$500	S\$500,000
Minimum Holding to Maintain Account	A\$1,000 or the equivalent number of units purchased for A\$1,000 at initial point of investment	A\$5,000,000 or the equivalent number of units purchased for A\$5,000,000 at initial point of investment	S\$1,000 or the equivalent number of units purchased for S\$1,000 at initial point of investment	S\$5,000,000 or the equivalent number of units purchased for S\$5,000,000 at initial point of investment
Minimum Redemption of Units	500 Units	500,000 Units	500 Units	500,000 Units

	Euro (€)		Sterling (£)	
	Class A*	Class I*	Class A*	Class I*
Minimum Initial Investment	€1,000	€5,000,000	£1,000	£5,000,000
Minimum Additional Investment	€500	€500,000	£500	£500,000
Minimum Holding to Maintain Account	€1,000 or the equivalent number of units purchased for €1,000 at initial point of investment	€5,000,000 or the equivalent number of units purchased for €5,000,000 at initial point of investment	£1,000 or the equivalent number of units purchased for £1,000 at initial point of investment	£5,000,000 or the equivalent number of units purchased for £5,000,000 at initial point of investment
Minimum Redemption of Units	500 Units	500,000 Units	500 Units	500,000 Units

Please note that the Manager may in its own discretion accept such other lower amount of minimum initial investment and minimum additional investment.

*** The Units of Classes A and I which are denominated in non-Ringgit Malaysia currencies are not offered for sale as at the date of this Master Prospectus. The Manager may, subject to the economic and market conditions, offer the Units of Classes A and I which are denominated in non-Ringgit Malaysia currencies in the future by way of a supplemental or replacement Master Prospectus.**

6.5.3 ABERDEEN ISLAMIC ASIA PACIFIC EX JAPAN EQUITY FUND

Ringgit Malaysia (RM)		
	Class A	Class I
Minimum Initial Investment	RM1,000	RM5,000,000
Minimum Additional Investment	RM500	RM500,000
Minimum Holding to Maintain Account [^]	RM1,000 or the equivalent number of units purchased for RM1,000 at initial point of investment	RM5,000,000 or the equivalent number of units purchased for RM5,000,000 at initial point of investment
Minimum Redemption of Units	500 Units	500,000 Units

US Dollar (US\$)		
	Class A*	Class I*
Minimum Initial Investment	US\$1,000	US\$5,000,000
Minimum Additional Investment	US\$500	US\$500,000
Minimum Holding to Maintain Account^	US\$1,000 or the equivalent number of units purchased for US\$1,000 at initial point of investment	US\$5,000,000 or the equivalent number of units purchased for US\$5,000,000 at initial point of investment
Minimum Redemption of Units	500 Units	500,000 Units
Euro (€)		
	Class A*	Class I*
Minimum Initial Investment	€1,000	€5,000,000
Minimum Additional Investment	€500	€500,000
Minimum Holding to Maintain Account^	€1,000 or the equivalent number of units purchased for €1,000 at initial point of investment	€5,000,000 or the equivalent number of units purchased for €5,000,000 at initial point of investment
Minimum Redemption of Units	500 Units	500,000 Units
Australian Dollar (AUD)		
	Class A*	Class I*
Minimum Initial Investment	A\$1,000	A\$5,000,000
Minimum Additional Investment	A\$500	A\$500,000

Minimum Holding to Maintain Account [^]	A\$1,000 or the equivalent number of units purchased for A\$1,000 at initial point of investment	A\$5,000,000 or the equivalent number of units purchased for A\$5,000,000 at initial point of investment
Minimum Redemption of Units	500 Units	500,000 Units
Singapore Dollar (SGD)		
	Class A*	Class I*
Minimum Initial Investment	S\$1,000	S\$5,000,000
Minimum Additional Investment	S\$500	S\$500,000
Minimum Holding to Maintain Account [^]	S\$1,000 or the equivalent number of units purchased for S\$1,000 at initial point of investment	S\$5,000,000 or the equivalent number of units purchased for S\$5,000,000 at initial point of investment
Minimum Redemption Units	500 Units	500,000 Units

Please note that the Manager may in its own discretion accept such other lower amount of minimum initial investment and minimum additional investment.

[^] Please note that the Manager will require a Unit Holder to maintain:

- the equivalent number of Units purchased for the monetary value of a Class at his initial point of investment if the prevailing NAV per Unit of the Class is lower than the NAV per Unit of that Class at his initial point of investment; the Unit Holder will not be required to maintain the monetary value.
- the monetary value of a Class if the prevailing NAV per Unit of the Class is higher than the NAV per Unit of that Class at his initial point of investment; the Unit Holder will not be required to maintain the equivalent number of Units purchased for the monetary value at his initial point of investment.

**** The Units of Classes A and I which are denominated in non-Ringgit Malaysia currencies are not offered for sale as at the date of this Master Prospectus. The Manager may, subject to the economic and market conditions, offer the Units of Classes A and I which are denominated in non-Ringgit Malaysia currencies in the future by way of a supplemental or replacement Master Prospectus.***

6.6 Where to Subscribe and Redeem Units

Details on the procedures on how to invest in the Funds, how to redeem, switch and transfer Units that you hold are provided below. You may be required to forward to us additional documents to authenticate your identification when transacting Units of the Funds. Note that we reserve the right to reject any application without providing any reason.

We may for any reason at any time, waive existing procedures, or introduce and implement new procedures in respect of the Funds. This may apply either generally (for all investors) or specifically (for any particular investor) at our discretion.

Investors may check with the Manager or refer to the website www.aberdeen-asset.com.my for the updated list of distributors who are distributing the Funds.

Keeping Track of your Investments

The annual report and interim reports with information on the performance and investments of the respective Fund are issued to you as a Unit Holder of the respective Fund within two (2) months of the respective Fund's financial year-end or the period covered.

Updates, information or queries relating to your investments can be directed at the Manager, relevant agent or distributor.

Information on the respective Fund can be obtained from www.aberdeen-asset.com.my.

THE FUND'S ANNUAL REPORT IS AVAILABLE UPON REQUEST.

6.7 Application for Units

Application for Units made before the cut-off time of 4.00 p.m. on any Business Day will be issued units at the Selling Price calculated at the next valuation point (i.e. "Forward Pricing"). The cut-off time will be determined based on the time and date stamp made by us.

Where an application is received after the cut-off time, as above, the request will be deemed to have been received on the next Business Day. We reserve the right to vary the terms and conditions of investment and payment modes from time to time, which shall be communicated to you in writing. Note that we reserve the right to reject any application without providing any reason. We may also reject any application that is not complete and/or not accompanied by the required documents and those applications will only be processed upon the documentation being satisfactorily completed.

Payment Methods

Payment for application for Units should be made by crossed cheque, banker's draft or telegraph transfer to be deposited into the account as specified in the application form.

Regular Savings* Plan

Investors who wish to participate in a regular savings* plan may contact our distributors for more information on the minimum monthly investment and the terms and conditions for such monthly investments.

***Please note that the Fund is neither a capital guaranteed nor a capital protected fund.**



Investors must not make payment in cash to any individual agent when purchasing Units of a Fund.

6.8 Redemption of Units

You may redeem all or some of the Units (subject to the requirements on minimum holdings being satisfied) held on any Business Day by completing an application form.

Redemption requests received by us before 4.00 p.m. on any Business Day will be transacted at the Redemption Price calculated at the next valuation point on which the request was received (i.e. "Forward Pricing"). The cut-off time will be determined based on the time and date stamp made by us.

Where the redemption request is received after the cut-off time, i.e. after 4.00p.m., the request will be deemed to have been received on the next Business Day. We reserve the right to vary the terms and conditions of redemption mode from time to time, which shall be communicated to you in writing.

In case the Units are standing in the names of more than one Unit Holder, where mode of holding is specified as "Joint Application", redemption requests will have to be signed by all the joint holders. However, in cases of holding specified as "Either Applicant to sign", any one who is registered as a joint holder will have the power to make redemption requests, without it being necessary for all the other joint holders to sign. In all cases, the proceeds of the redemption will be paid only to the first-named joint holder in the register.

Any correspondence and cheques will ONLY be sent to you at the correspondence address that is registered by us as provided in your application form. Such redemption proceeds shall be paid to you within 10 days of receipt of your redemption request.

The Manager may, with the consent of the Trustee, reserve the right to defer redemption requests if such request would adversely affect the interest of Unit Holders of any class of Units offered by the respective Funds.

On any Business Day, the Manager may limit the maximum number of Units to be redeemed to 10% of the total number of Units in Circulation of the respective Funds on that Business Day. Such limitation will be applied pro rata to all Unit Holders who have validly made a redemption request on such Business Day. The number of Units to be redeemed that has exceeded the limit will be processed automatically on the next Business Day (at the Redemption Price for that Business Day) with priority over the redemption requests received for the next Business Day. However, if on such next Business Day, the total number of Units to be redeemed including those carried forward from any earlier Business Day exceeds such limit, the Manager may further carry forward the requests for redemption until such time the total number of Units to be redeemed on a Business Day falls within such limit.

The Manager will notify those Unit Holders whose redemption requests are not processed in full due to a breach of the above limit within 2 Business Days following the day when those redemption requests are received.

Below is an illustration on how the Manager deals with redemption requests.

Business Day	Unit Holder	Number of Units requested to be redeemed	Number of Units requested to be subscribed	Total number of Units in Circulation of the Fund	Maximum number of Units that can be redeemed for each Business Day	Number of Units processed for each Business Day
Day 1 20.02.15	A	1,000,000		15,000,000	1,500,000	(375,000)
	B	3,000,000				(1,125,000)
	C		500,000			500,000
Day 2 21.02.15	A	Request carried		14,000,000	1,400,000	(350,000)

		forward from 20.02.15 625,000				
	B	Request carried forward from 20.02.15 1,875,000				(1,050,000)
	D	New request 100,000				0
Day 3 22.02.15	A	Request carried forward from 20.02.15 275,000		12,600,000	1,260,000	(275,000)
	B	Request carried forward from 20.02.15 825,000				(825,000)
	D	Request carried forward from 21.02.15 100,000				(100,000)
	E	New request 30,000				(30,000)

Please note that if the conditions for redemptions stated above are imposed, the Unit Holders redemption proceeds will be calculated on a staggered basis and based on several valuation points at which the redemption requests are deemed to have been received. Accordingly, under such circumstances, the Unit Holders redemption proceeds will be paid within 10 days from the date at which the Unit Holders redemption requests are deemed received.

6.9 Cooling-Off

A Cooling-off Right is only given to qualified investor(s). A qualified investor is a person who is investing in any of the unit trust funds managed by us for the first time but shall not include the following persons:

- a staff or agent of the Manager; and
- a person registered to deal in unit trusts funds.

If you are eligible for the Cooling-off Right and you change your mind about an investment that you have made in the Fund, you may exercise the Cooling-off Right within six (6) Business Days from the date your application for Units is accepted by us. A refund for every Unit held if you exercise the cooling-off right would be the sum of:

- (a) the NAV per Unit on the day the Units were first purchased;
- (b) the Sales Charge originally imposed on the day the Units were purchased; and
- (c) the GST paid.

All such requests must be received or be deemed to have been received by us on or before 4.00p.m. on a Business Day. Requests received or deemed to have been received after 4.00 p.m. will be treated as having been received on the following Business Day. The cut-off time will be determined based on the time and date stamp made by us.

Cooling-off proceeds will only be paid after we receive cleared funds for the original investment. Such proceeds shall be refunded to you within 10 days of receipt of application for cooling-off.

6.10 Switching of Units

Investors are allowed to switch only between funds that are denominated in the same currency managed by the Manager and within the same fund category as the respective Funds, subject to the minimum balance and terms and conditions applicable for the respective fund(s).

Switching will be made at the respective prevailing NAV per Unit of the fund to be switched from and the fund to be switched into on a Business Day, when the switching request is received or deemed to have been received by the Manager (subject to availability and terms of the fund to be switched into).

A switching fee of up to 1.0% (exclusive of any GST) of the amount switched will be imposed for any switching transaction.

Additionally, should the sales charge of the fund to be switched into be more than the sales charge imposed on the fund being switched from, then a difference in the sales charge between the two (2) funds shall be borne by the Unit Holder. Conversely, no sales charge on the fund to be switched into will be imposed on the Unit Holder, should it be less than or equal to the sales charge paid by the Unit Holder on the fund being switched from.

Switching from a Shariah-compliant fund to conventional fund is discouraged especially for Muslim Unit Holders.

6.10.1 ABERDEEN ISLAMIC WORLD EQUITY FUND

Minimum Number of Units for Switching:

Class A (RM)	Class I (RM)
500 Units	500,000 Units
Class A (USD)	Class I (USD)
500 Units	500,000 Units
Class A (AUD)	Class I (AUD)
500 Units	500,000 Units

Class A (SGD)	Class I (SGD)
500 Units	500,000 Units
Class A (Euro)	Class I (Euro)
500 Units	500,000 Units
Class A (Sterling)	Class I (Sterling)
500 Units	500,000 Units

Note: The Manager reserves the right to decline any switching request that the Manager regards as contradicting the best interest of the Fund and other Unit Holders.

6.10.2 ABERDEEN ISLAMIC MALAYSIA EQUITY FUND

Class A (RM)	Class I (RM)
500 Units	500,000 Units
Class A (USD)	Class I (USD)
500 Units	500,000 Units
Class A (AUD)	Class I (AUD)
500 Units	500,000 Units
Class A (SGD)	Class I (SGD)
500 Units	500,000 Units
Class A (Euro)	Class I (Euro)
500 Units	500,000 Units
Class A (Sterling)	Class I (Sterling)
500 Units	500,000 Units

Note: The Manager reserves the right to decline any switching request that the Manager regards as contradicting the best interest of the Fund and other Unit Holders.

6.10.3 ABERDEEN ISLAMIC ASIA PACIFIC EX JAPAN EQUITY FUND

Class A (RM)	Class I (RM)
500 Units	500,000 Units
Class A (USD)	Class I (USD)
500 Units	500,000 Units
Class A (Euro)	Class I (Euro)
500 Units	500,000 Units
Class A (AUD)	Class I (AUD)
500 Units	500,000 Units
Class A (SGD)	Class I (SGD)
500 Units	500,000 Units

Note: The Manager reserves the right to decline any switching request that the Manager regards as contradicting the best interest of the Fund and other Unit Holders.

6.11 *Transfer of Units*

The investor may transfer some or all of his/her Units in the Fund to another investor by completing a Transaction Form. A transfer will be effected subject to the minimum balance and terms and conditions applicable for the Fund.

For a transfer to a nominee account held by an IUTA, the procedures on redemption would apply whereby the Unit Holder is required to redeem his/her Units in the particular Fund and invest through the IUTA.

6.11.1 ABERDEEN ISLAMIC WORLD EQUITY FUND

Minimum Number of Units for Transfer:

Class A (RM)	Class I (RM)
500 Units	500,000 Units
Class A (USD)	Class I (USD)
500 Units	500,000 Units
Class (AUD)	Class I (AUD)
500 Units	500,000 Units
Class A (SGD)	Class I (SGD)
500 Units	500,000 Units
Class A (Euro)	Class I (Euro)
500 Units	500,000 Units
Class A (Sterling)	Class I (Sterling)
500 Units	500,000 Units

6.11.2 ABERDEEN ISLAMIC MALAYSIA EQUITY FUND

Class A (RM)	Class I (RM)
500 Units	500,000 Units
Class A (USD)	Class I (USD)
500 Units	500,000 Units
Class A (AUD)	Class I (AUD)
500 Units	500,000 Units
Class A (SGD)	Class I (SGD)
500 Units	500,000 Units
Class A (Euro)	Class I (Euro)
500 Units	500,000 Units
Class A (Sterling)	Class I (Sterling)
500 Units	500,000 Units

6.11.3 ABERDEEN ISLAMIC ASIA PACIFIC EX JAPAN EQUITY FUND

Class A (RM)	Class I (RM)
500 Units	500,000 Units
Class A (USD)	Class I (USD)
500 Units	500,000 Units
Class A (Euro)	Class I (Euro)
500 Units	500,000 Units
Class A (AUD)	Class I (AUD)
500 Units	500,000 Units
Class A (SGD)	Class I (SGD)
500 Units	500,000 Units

6.12 Income Distribution and Reinvestment Policies

Name of Fund	Distribution Policy
AIWEF	As the investment objective of the Fund is to provide capital appreciation, distribution of income, if any, will be incidental.
AIMEF	As the investment objective of the Fund is to provide capital appreciation, distribution of income, if any, will be incidental.
AIAPxJEF	As the investment objective of the Fund is to provide capital appreciation, distribution of income, if any, will be incidental.

Any distribution declared will be reinvested automatically unless otherwise instructed on the application form. Reinvestment will be effected on the tenth (10th) Business Day after the distribution declaration date at the prevailing NAV per Unit. No sales charge will be imposed on reinvestment.

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

6.13 Unclaimed Moneys Policy

Any moneys payable to you which remain unclaimed after such period (currently being 1 year) will be paid to the registrar of unclaimed moneys by us in accordance with the requirements of the Unclaimed Moneys Act 1965.

6.14 Anti-Money Laundering Policies and Procedures

We have anti money laundering policies in place where we will perform checks on all customers without exception. Application for Units must be accompanied by proper identification documents for our verification. All customers will be checked against various reliable sources for money laundering information. Any cases which are suspicious will be reported to our internal Money Laundering Reporting Officer who is the Compliance Officer, who will then report the matter to the SC and Bank Negara Malaysia.

Money laundering is a process intended to conceal the benefits derived from unlawful activities which are related, directly or indirectly, to any serious offence so that they appear to have originated from a legitimate source.

The Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (“AMLATFPUAA”) (formerly known as Anti-Money Laundering and Anti-Terrorism Financing Act 2001) was passed by Parliament in 2001. The Financial Intelligent and Enforcement Department of Bank Negara Malaysia has been established to carry out the functions as the competent authority under the AMLATFPUAA. All market intermediaries under the Capital Market and Services Act 2007 are obliged to comply with the provisions of the AMLATFPUAA.

In the event that we believe that the client information identification has not been verified or believe the transactions to be suspicious, we may:

- (a) refuse to process application; and/or
- (b) cease / suspend the dealings

until such information or suspicions have been properly verified in accordance with the requirements as set out in the AMLATFPUAA.

6.15 Holding of Units by Us (Manager's Box)

We will not hold any Units in the Fund, other than when complying with redemption requests and/or creating new Units to meet requests for Units by investors, subject to a maximum of 3 million Units or 10% of the Units in circulation, whichever is lower.

7. SALIENT TERMS OF THE DEED

7.1 *Your Rights and Liabilities as a Unit Holder*

Your Rights

As a Unit Holder of the Fund, and subject to the provisions of the Deed, you have the right:

- to receive distributions, if any, of the Fund;
- to participate in any increase in the value of the Units of the Fund;
- to call for Unit Holders' meetings and to vote for the removal of the Trustee or the Manager through a Special Resolution;
- to exercise the Cooling-off Right (only for qualified investors);
- to receive annual and interim reports of the Fund; and
- to exercise such other rights and privileges as provided for in the Deed.

However, you will not have the right to require the transfer to you any of the investments of the Fund. Neither will you have the right to interfere with or to question the exercise by the Trustee (or us on the Trustee's behalf) of the rights of the Trustee as trustee of the investments of the Fund.

Your Liabilities

As a Unit Holder of the Fund, and subject to the provisions of the Deed, your liabilities will be limited to the following:

- you will not be liable for nor would you be required to pay any amount in addition to the payment for Units of the Fund as set out in this Master Prospectus and the Deed.
- you will not be liable to indemnify the Trustee and/or us in the event that the liabilities incurred by the Trustee and/or us on behalf of the Fund exceed the NAV of the Fund.

7.2 *Maximum Fees and Charges Permitted*

The maximum rate of direct fees and charges allowable by the Deed governing the respective Funds are as follows:

Sales Charge*

AIWEF	5.00%^ of the NAV per Unit
AIMEF	5.00%^ of the NAV per Unit
AIAPxJEF	5.00%^ of the NAV per Unit

* For the current Sales Charge, please refer to section 5.1.

Redemption Charge*

AIWEF	Nil
AIMEF	Nil
AIAPxJEF	5.00%^ of the NAV per Unit

*For the current Redemption Charge, please refer to section 5.2.

The maximum rate of indirect fees and expenses allowable by the Deed governing the respective Funds are as follows:

Annual management fee

AIWEF	The maximum rate of the annual management fee shall be two point zero zero per centum (2.00%) [^] per annum of the NAV of the Fund calculated and accrued daily.
AIMEF	The maximum rate of the annual management fee shall be two point zero zero per centum (2.00%) [^] per annum of the NAV of the Fund calculated and accrued daily.
AIAPxJEF	The maximum rate of the annual management fee shall be two point zero zero per centum (2.00%) [^] per annum of the NAV of the Fund calculated and accrued daily.

Annual trustee fee

AIWEF	The maximum rate of annual trustee fee shall be zero point zero eight per centum (0.08%) [^] per annum of the NAV of the Fund, subject to a minimum fee of RM18,000 [^] per annum (excluding foreign custodian fees and charges, if applicable)
AIMEF	The maximum rate of annual trustee fee shall be zero point zero eight per centum (0.08%) [^] per annum of the NAV of the Fund, subject to a minimum fee of RM18,000 per annum (excluding foreign custodian fees and charges, if applicable)
AIAPxJEF	The maximum rate of annual trustee fee shall be zero point zero eight per centum (0.08%) [^] per annum of the NAV of the Fund, subject to a minimum fee of RM18,000 per annum (excluding foreign custodian fees and charges, if applicable).

Note: The maximum amount of the Sales Charge, the Redemption Charge, the annual management fee and the annual trustee fee is applicable to all classes of Units.

[^] the rates and amount disclosed above are exclusive of any GST.

7.3 Procedures to Increase the Direct and Indirect Fees and Charges as provided in this Master Prospectus

Sales Charge

We may not charge a Sales Charge at a rate higher than that disclosed in a prevailing Master Prospectus unless:

- we have notified the Trustee in writing of the higher rate and the date on which such higher rate is to become effective;
- a supplemental master prospectus stating the higher rate is issued thereafter; and

- c. such time as may be prescribed by any relevant law shall have elapsed since the supplemental master prospectus is issued.

Redemption Charge

We may not charge a Redemption Charge at a rate higher than that disclosed in a prevailing Master Prospectus, if applicable, unless:

- a. we have notified the Trustee in writing of the higher rate and the date on which such higher rate is to become effective;
- b. a supplemental master prospectus stating the higher rate is issued thereafter; and
- c. such time as may be prescribed by any relevant law shall have elapsed since the supplemental master prospectus is issued.

Annual Management Fee

We may not charge an annual management fee at a rate higher than that disclosed in a prevailing Master Prospectus unless:

- a. we have come to an agreement with the Trustee on the higher rate;
- b. we have notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; such time as may be prescribed by any relevant law shall have lapsed since the notice is sent;
- c. a supplemental master prospectus stating the higher rate is issued thereafter; and
- d. such time as may be prescribed by any relevant law shall have elapsed since the supplemental master prospectus is issued.

Annual Trustee Fee

The Trustee may not charge an annual trustee fee at a rate higher than that disclosed in a prevailing Master Prospectus unless:

- a. we have come to an agreement with the Trustee on the higher rate;
- b. we have notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; such time as may be prescribed by any relevant law shall have lapsed since the notice is sent;
- c. a supplemental master prospectus stating the higher rate is issued thereafter; and
- d. such time as may be prescribed by any relevant law shall have elapsed since the supplemental master prospectus is issued.

7.4 *Procedures to Increase the Maximum Rate of the Direct and Indirect Fees and Charges as set out in the Deed*

The maximum Sales Charge, Redemption Charge (if applicable), annual management fee or annual trustee fee set out in the Deed is not allowed to be increased unless a Unit Holders meeting has been held in accordance with the Deed. A supplemental deed proposing a modification to the Deed to increase such charges is required to be submitted for registration with the SC accompanied by a resolution of not less than two-thirds (2/3) of all Unit Holders at the Unit Holders meeting sanctioning the proposed modification to the Deed.

7.5 *Other Permitted Expenses that may be paid out of the Fund*

Only expenses which are directly related to and necessary for the operation and administration of the Fund may be charged to the Fund. These fees include but are not limited to audit fees, brokerage commission/fees, tax and duties imposed by the authorities, valuation fees, cost for modification of the Deed, cost for preparation of Fund's reports, cost of convening meetings for Unit Holders, other than those incurred by or for the benefit of the Manager or Trustee.

7.6 *Manager's Right to Retire*

We have the power to retire in favour of some other corporation by giving to the Trustee twelve (12) months' notice in writing of our desire so to do, or such other period as the Trustee and us may agree upon, and subject to the fulfilment of the following conditions:

- we shall appoint such corporation by writing under our seal as the management company of the Fund in its stead and assign and transfer to such corporation all our rights and duties as management company of the Fund;
- such corporation shall enter into such deed or deeds as the Trustee may consider to be necessary or desirable to secure the due performance of its duties as management company for the Fund;
- upon the payment to the Trustee of all sums due from us to the Trustee at the date of such retirement, we shall be absolved and released from all further obligations hereunder but without prejudice to the rights of the Trustee or any Unit Holder or other person in respect of any act or omission on our part prior to such retirement and the new management company may and shall thereafter exercise all the powers and enjoy all the rights and shall be subject to all the duties and obligations as fully as though such new management company had been originally a party to the Deed.

7.7 *Manager's Power to Remove or to Replace the Trustee*

We act on your behalf and in your interests in consultation with the Trustee and the relevant authorities and/or with your approval.

We are obliged to give you notice in writing to consider the removal of the Trustee if the Trustee fails or neglects to carry out its duties as stipulated in the Deed and under the Act. We shall take all reasonable steps to replace the Trustee as soon as practicable after becoming aware that:

- the Trustee has ceased to exist;
- the Trustee has not been validly appointed;
- the Trustee is not eligible to be appointed or act as a trustee under the Act;
- the Trustee has failed or refused to act as Trustee in accordance with the provisions and covenants of the Deed and the provisions of the Act;
- a receiver is appointed over the whole or substantial part of the assets or undertaking of the Trustee and has not ceased to act under the appointment, or a petition is presented for the winding up of the Trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the Trustee becomes or is declared to be insolvent); or
- the Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 1965 or any securities law.

The Trustee may be removed and another trustee may be appointed by Special Resolution of the Unit Holders at a duly convened meeting of which notice has been given to the Unit Holders in accordance with the Deed.

7.8 *Trustee's Right to Retire*

Provided always that we have in place a corporation approved by the relevant authorities to act as the trustee of the Fund, the Trustee may retire upon the expiration of twelve (12) months', or such other period as we may accept, notice in writing to us of its desire to do so.

7.9 *Power of Trustee to Remove or to Replace the Manager*

We may be removed by the Trustee on the grounds that:

- if we have failed or neglected to carry out our duties to the satisfaction of the Trustee and the Trustee considers that it would be in your interest to do so after the Trustee has given notice that it is of that opinion and the reasons for that opinion, and has considered any representations made by us in respect of that opinion, and after consultation with the relevant authorities and with the approval of the Unit Holders by way of a Special Resolution;

- unless expressly directed otherwise by the relevant authorities, if we are in breach of any of our obligations or duties under the Deed or the relevant laws, or have ceased to be eligible to be a management company under the relevant laws; or
- we have gone into liquidation, except for the purpose of amalgamation or reconstruction or some similar purpose, or has had a receiver appointed or has ceased to carry on business;

If any of the above occurs, we shall upon receipt of a written notice from the Trustee to cease to be the management company of the Fund by the mere fact that we have received the notice. The Trustee shall, at the same time, by writing appoint some other corporation already approved by the relevant authorities to be the management company of the Fund; such corporation shall have entered into such deed or deeds as the Trustee may consider to be necessary or desirable to secure the due performance of its duties as management company for the Fund.

7.10 Termination of the Fund

The Fund may be terminated or wound up should the following events occur:

- The SC's has withdrawn the authorization of the Funds pursuant to section 256E of the Act;
- A Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund, following occurrence of events stipulated under section 301(1) of the Act and the court has confirmed the resolution, as required under section 301(2) of the Act;
- A Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund;
- The Fund has reached its maturity date as specified in the Deed; and
- The effective date of an approved transfer scheme (if any) has resulted in the Fund, which is the subject of the transfer scheme, being left with no asset/property.

The Fund may also be terminated with prior approval from the relevant authority.

Upon the termination of the Fund, the Trustee shall:

- a) sell all the assets of the Fund then remaining in its hands and pay out of the Fund any liabilities of the Fund; such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders; and
- b) from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively:
 - i) the net cash proceeds available for the purpose of such distribution and derived from the sale of the investments and assets of the Fund less any payments for liabilities of the Fund; and
 - ii) any available cash produce;

provided always that the Trustee shall not be bound, except in the case of final distribution, to distribute any of the moneys for the time being in his hands the amount of which is insufficient for payment to the Unit Holders of Ringgit Malaysia One (RM1.00) or its foreign currency equivalent, if applicable in respect of each Unit and provided also that the Trustee shall be entitled to retain out of any such moneys in his hands full provision for all costs, charges, taxes, expenses, claims and demands incurred, made or anticipated by the Trustee in connection with or arising out of the winding-up of the Fund and, out of the moneys so retained, to be indemnified against any such costs, charges, taxes, expenses, claims and demands; each such distribution shall be made only against the production of such evidence as the Trustee may require of the title of the Unit Holder relating to the Units in respect of which the distribution is made.

In the event of the Fund being terminated, the Trustee shall be at liberty to call upon us to grant the Trustee, and we shall so grant, a full and complete release from the Deed and we shall indemnify the Trustee against any claims arising out of the Trustee's execution of the Deed provided always that such claims have not been caused by any failure on the part of

the Trustee to exercise the degree of care and diligence required of a trustee as contemplated by the Deed and all relevant laws.

Depending on the circumstances in which the Fund is terminated, either the Manager or the Trustee will inform the relevant authorities of the termination.

Where the termination of the Fund and the winding-up of the Fund have been occasioned by any of the events set out herein;

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

the Trustee shall summon for a Unit Holders meeting to get directions from the Unit Holders and also arrange for a final review and audit of the final accounts of the Fund by the auditor of the Fund.

In all other cases of termination of the trust and winding-up of the Fund, such final review and audit by the auditor of the Fund shall be arranged by us.

7.11 Termination of Class of Units

A Class of Units may be terminated if a Special Resolution is passed at a meeting of Unit Holders of that Class of Units to terminate the class provided always that such termination does not prejudice the interests of any other Class of Units.

If a Special Resolution is passed:

- (a) the Trustee shall cease to create and cancel Units of that class; and
- (b) the Manager shall cease to deal in Units of that class.

The Manager or Trustee should as soon as practicable after the termination of a Class of Units—

- (a) inform all Unit Holders of the Fund of the termination of the Class of Units; and
- (b) publish a notice on the termination of the Class of Units in one national Bahasa Malaysia newspaper and one national English newspaper.

The Manager and Trustee should notify the SC in writing—

- (a) upon the passing of a resolution to terminate a Class of Units; and
- (b) upon the completion of the termination of a Class of Units.

Where a Class of Units is being terminated, the Trustee must also arrange for the auditor of the fund to conduct a final review and audit of the fund's accounts in relation to that Class of Units.

7.12 Meetings of Unit Holders

The Deed provides that the Trustee, you as Unit Holders or us, as the Manager may convene Unit Holders' meetings. A resolution of Unit Holders may be required pursuant to the Deed for specific purposes, e.g. making certain amendments to the Deed, increasing the fees payable to the Trustee and us, or removing the Trustee or us.

Quorum Required for Convening a Unit Holders' Meeting

The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy, provided that if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund shall be two (2) Unit Holders, whether present in person or by proxy; if the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in circulation at the time of the meeting.

Unit Holders' Meeting Convened by Unit Holders

Unless otherwise required or allowed by the relevant laws, we shall, within twenty-one (21) days of receiving an application from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders, whichever is less, of all the Unit Holders of the Fund or of that class of Units, as the case may be, summon a meeting of the Unit Holders of the Fund or of a particular class of Units by:

- a) sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders or the Unit Holders of that class of Units;
- b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities; and
- c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.

The Unit Holders may apply to us to summon a meeting for any purpose including, without limitation, for the purpose of:

- a) requiring the retirement or removal of us;
- b) requiring the retirement or removal of the Trustee;
- c) considering the most recent financial statements of the Fund;
- d) giving to the Trustee such directions as the meeting thinks proper; or
- e) considering any matter in relation to the Deed;

provided always that we shall not be obliged to summon any such meeting unless direction has been received from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or all Unit Holders of a particular class of Units.

Unit Holders' Meeting Convened by Manager or Trustee

Unless otherwise required or allowed by the relevant laws and the Deed, we or Trustee may convene a Unit Holders' meeting by giving Unit Holders' a 14 days written notice specifying the place, time and terms of the resolutions to be proposed. The Manager or Trustee may convene a Unit Holders' meeting by giving Unit Holders a written notice in the manner prescribed by the Deed or the relevant laws.

7.13 Suspension of Dealing in Units

The suspension of sale and/or redemption of Units shall only be carried out if the interests of the Unit Holders would, in so far as the Trustee is concerned, be materially affected if the sale and/or redemption of Units were not suspended. If the Fund has more than one class of Units, a suspension of dealing in Units can apply to one or more classes of Units without being applied to the other classes if it is in the interests of the Unit Holders of a particular class of Units. Other than this situation, the Trustee may, without the consent of the Unit Holders, suspend the sale and/or redemption of Units in exceptional circumstances when there is good and sufficient reason to do so having regard to the interests of the Unit Holders and potential investors of the Fund. In such a case, the period of the suspension shall not exceed such time as may be prescribed by any relevant law unless the consent of the Unit Holders has been obtained.

8. THE MANAGER

8.1 *Background Information*

The Manager is Aberdeen Islamic Asset Management Sdn Bhd (AIAMSB), whose place of business is at Suite 26.3 Level 26, Menara IMC, No. 8 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia.

AIAMSB is a locally incorporated foreign financial institution involved in Islamic asset management. A wholly-owned subsidiary of Aberdeen Asset Management Sdn Bhd (AAMSB), it was awarded the Islamic fund management licence in March 2009. Our long term objective is to build an Islamic asset management business, beginning with Malaysian investors - both institutional and retail. The Aberdeen Group has been managing funds for almost three decades, and been operating in the region for almost 20 years. With an international presence, we hope to extend our Shariah asset management services to clients globally.

The Manager currently manages, Aberdeen Islamic World Equity Fund, Aberdeen Islamic Malaysia Equity Fund and Aberdeen Islamic Asia Pacific Ex Japan Equity Fund. It is also responsible for Aberdeen Group's Shariah business.

8.2 *Roles, Duties and Responsibilities of the Manager*

The Manager is responsible for the operation and administration of the Funds, investment management and marketing of the Funds, servicing Unit Holders' needs, keeping proper administration records of Unit Holders and accounting records of the Funds, ensuring that the Units are correctly priced, ensuring compliance with stringent internal procedures and guidelines of relevant authorities and relevant laws.

8.3 *Role of the Directors*

The board of directors ("the Board") is responsible for the overall management of the Manager and the Funds. The Board not only ensures corporate governance is practised but policies and guidelines are adhered to. The Board meets once every quarter of the year to discuss and decide on the business strategies, operational priorities and ways of managing risks within the Manager.

The Board of Directors

Gerald Michael Ambrose @ Johari Ali Bin Abdullah (Non-independent director) is the Chief Executive Officer of Aberdeen Islamic Asset Management Sdn Bhd. He was previously the managing director of Aberdeen Asset Management Sdn Bhd, which he joined in 2005, shortly after which he helped to set up the company after it was awarded the first foreign-owned fund manager licence under the government's Special Scheme. Before joining Aberdeen, Gerald was an institutional sales director covering ASEAN equities at Kim Eng Securities in Singapore, HSBC James Capel in London and BNP Paribas in London, the latter having sent him to set up the institutional broking operations of its associate, Mohaiyani Securities Sdn Bhd in Malaysia in 1990. Prior to that, Gerald served seven years as an officer in the Royal Navy, completing his commission in 1987 as a submarine navigator. Gerald Ambrose graduated with an MA (Honours) degree in Land Economy from Pembroke College, Cambridge University.

Christopher Wong Chee Kin (*Non-independent director*) joined Aberdeen Asset Management Asia Limited on the private equity desk in December 2001 and transferred to the Asian equities team under Hugh Young in August 2002. Prior to Aberdeen, he was an associate director with Andersen Corporate Finance, advising clients on mergers and acquisitions in South East Asia. He gained a BA in Accounting and Finance at Heriot-Watt

University, Edinburgh, is a Fellow of the Association of Chartered Certified Accountants (ACCA) which carries the title of FCCA and a CFA Charterholder.

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Hugh Young (*Non-independent director*) is a director of Aberdeen Asset Management PLC and Managing Director of the Group's Asian business. He has overall responsibility for the Group's investment capabilities. He joined Aberdeen in 1985 to manage Asian equities from London, having previously held posts at Fidelity International and MGM Assurance. He founded Singapore-based Aberdeen Asia in 1992. He is also a director of the Investment Manager and a number of investment trusts, and of the Management Company. He graduated with a BA (Hons) in politics from Exeter University.

Amarjit Singh Chhina (*Independent director*) is presently Chief Corporate Officer of Malaysian Resources Corporation Berhad, which is listed on Bursa Malaysia, a position he has held since January 2016. He was previously Executive Director of YTL e-Solutions Berhad, when it was listed on Bursa Malaysia, a position he held for 15 years. He was also Chairman & Chief Executive Officer of Infoscreen Networks PLC, a subsidiary of YTL e-Solutions, over the 9 years it was listed on the AIM Market of the London Stock Exchange, as well as being a member of its Audit Committee and Compliance Committees. Amarjit was also seconded for a period of time to PEMANDU within the Prime Minister's Department in 2011. Amarjit also has over 12 years of international equity markets and investment banking experience, having held positions in what were at that time the UK's leading investment banks. Amarjit was UK Equity Fund Manager at Kleinwort Benson Investment Management and UK Equity Analyst at Barclays de Zoete Wedd Securities Ltd (now Credit Suisse) in London. After his transfer to Asia, he was appointed Associate Director of Barclays de Zoete Wedd Securities Asia working in its offices in Malaysia, Hong Kong and Singapore. He ended his equity markets and investment banking career as Associate Director of HSBC Securities Pte Ltd in Singapore.

Tunku Rozita Binti Tunku Abdul Malek (*Independent director*) is an entrepreneur involved in the Green Products and Halal Food trading business through her company RNS Distributors Sdn Bhd which she set up with two other partners. Prior to this, she was in the Halal Food trading business through another company, Rohfe Trading Sdn Bhd. Tunku Rozita was a Senior Vice President for Institutional Sales at CIMB Investment Bank Bhd, having spent the last 17 years with the firm up to September 2011. Prior to that, she worked as a business manager for NCR (Malaysia) Bhd. Tunku Rozita graduated with a Bachelor of Science in Management Information Systems from the Indiana University of Pennsylvania in 1992.

8.4 Role of the Investment Committee Members

The investment committee ("the Investment Committee") formulates, establishes and implements investment strategies and policies. The Investment Committee will continually review and monitor the success of these strategies and policies as well as ensure investment guidelines and regulations are complied with. The Investment Committee will meet at least once every quarter.

8.5 Designated Fund Manager of the Funds

8.5.1 ABERDEEN ISLAMIC WORLD EQUITY FUND

The Investment Team of Aberdeen Asset Managers Limited (External Investment Manager for AIWEF)

Stephen Docherty, Head of Global Equities

Stephen Docherty is head of global equities, managing a team of 15, including five senior Global equity investment managers, who are responsible for Aberdeen's overall strategy towards Global equity investment, including ethical portfolios. Stephen joined Aberdeen in 1994 successfully establishing performance measurement procedures before taking up a fund management role. Previously, Stephen worked for Abbey National Plc in the Department of Actuarial Services within the Life Division. Stephen graduated with a BSc (Hons) in Mathematics and Statistics from the University of Aberdeen. He is one of the designated fund managers for the Fund.

Martin Connaghan, Senior Investment Manager

Martin Connaghan is a senior investment manager on the Global equity team. Martin joined Aberdeen in 2001 via the acquisition of Murray Johnstone. Martin has held a number of positions at Aberdeen, including a trading role on the global equity desk. In 2003, Martin moved to Aberdeen's fixed interest team in London, and spent over two years working on the Pan European investment grade credit desk as a portfolio analyst. He is also one of the designated fund managers for the Fund.

Stewart Methven, Senior Investment Manager

Stewart Methven is a senior investment manager on the Global equity team, having joined Aberdeen in 2003 from Edinburgh Fund Managers where he was an investment manager on the Pan-European equity team. Stewart graduated with a first class MA (Hons) in Economics from Heriot-Watt University and is a member of ASIP. He is also one of the designated fund managers for the Fund.

Samantha Fitzpatrick, CFA, Senior Investment Manager

Samantha Fitzpatrick is a senior investment manager on the Global equity team. Samantha joined Aberdeen in 2001 via the acquisition of Murray Johnstone where she was in the performance and risk team. Samantha graduated with a BSc (Hons) in Mathematics from the University of Strathclyde and is a CFA Charter holder. She is also one of the designated fund managers for the Fund.

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Bruce Stout, Senior Investment Manager

Bruce Stout is a senior investment manager on the Global equity team. Bruce joined Aberdeen in 2001 via the acquisition of Murray Johnstone, where he held a number of roles including investment manager on the North American, Latin American and Emerging Markets teams. Bruce graduated with a BA in Economics from the University of Strathclyde.

Jamie Cumming, CFA, Senior Investment Manager

Jamie Cumming is a senior investment manager on the Global equity team. Jamie joined Aberdeen via the acquisition of Edinburgh Fund Managers in 2003, where he was an investment manager on the Japanese equities team. Previously, Jamie worked for Grant Thornton Chartered Accountant as an audit senior, responsible for the audit of a wide variety of small to large companies and pension schemes in the Scottish region. Jamie graduated with a BA (Hons) from the University of Strathclyde, a PGDIP IT from the University of Paisley and is a CFA Charterholder. Jamie is a member of the Institute of Chartered Accountants in Scotland.

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Andy Brown, Senior Investment Manager

CFA, BSc in Geography, St Andrews University. Joined Aberdeen Asset Management in 2005 on the Global Emerging Markets Equity team before transferring to join the Global Equities team in August 2014.

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Ella-Kara Brown, Investment Manager

Ella-Kara Brown is an investment manager on the Global equity team. Ella-Kara joined Aberdeen in 2005 from corporate finance firm Adam Smith where she worked as a corporate finance assistant involved in various fundraisings and completed her examinations for corporate finance advisory. Ella-Kara graduated with a first class BA (Hons) in Financial Services from Napier University, Edinburgh.

Victoria MacLean, Investment Manager

LLB (Hons) Law from the University of Edinburgh and a Diploma in Legal Practice. Victoria joined Aberdeen in 2010 as a graduate. Victoria has passed all three levels of the CFA Program.

8.5.2 ABERDEEN ISLAMIC MALAYSIA EQUITY FUND

Gerald Michael Ambrose @ Johari Ali Bin Abdullah (*profile as set out in section 8.3*) – He is one of the designated fund managers for AIMEF.

Christopher Wong Chee Kin (*profile as set out in section 8.3*) – He is also one of the designated fund managers for AIMEF.

Evan Cheah is an Assistant Investment Manager on the Malaysian Equities Team and has 8 years of experience in the industry. Evan joined Aberdeen in October 2011 as an Investment Analysts with a responsibility to cover Malaysian and Regional Equities. Prior to joining Aberdeen, Evan worked for Citigroup as an Equities Research Associate also covering Malaysian Equities. Evan holds a BSc in Economics from the University of York in England.

8.5.3 ABERDEEN ISLAMIC ASIA PACIFIC EX JAPAN EQUITY FUND

The Investment Team of Aberdeen Asset Management Asia Limited (External Investment Manager for AIAPxJEF)

Hugh Young, Managing Director of the Group's Asian business (*profile as set out in section 8.3*). Hugh is one of the designated fund managers for the Fund.

Flavia Cheong, Investment Director

Flavia Cheong is an Investment Director of Aberdeen Asset Management Asia Limited. She previously worked for Investment Company of the People's Republic of China and Development Bank of Singapore before joining Aberdeen Group in August 1996. She obtained MA in Economics from University of Auckland. She is also a Chartered Financial Analyst charterholder. She is one of the designated fund managers for the Fund.

Adrian Lim, Senior Investment Manager

Adrian Lim is a Senior Investment Manager on the Asian Equity team. He previously worked as an associate director at Arthur Andersen advising clients on mergers & acquisitions in South East Asia. Adrian joined Aberdeen Group in February 2001. He obtained BAcc from Nanyang Technological University, Singapore. He is also a Chartered Financial Analyst charterholder. He is one of the designated fund managers for the Fund.

Christopher Wong, Senior Investment Manager (*profile as set out in section 8.3*). He is one of the designated fund managers for the Fund.

Kristy Fong, Senior Investment Manager

Kristy Fong is a Senior Investment Manager on the Asian Equity team. She worked as a junior equities research analyst with UOB Kay Hian before joining Aberdeen Group in August 2004. She obtained BAcc from Nanyang Technological University, Singapore. She is also a Chartered Financial Analyst charterholder. She is one of the designated fund managers for the Fund.

Pruksa Iamthongthong, Senior Investment Manager

Pruksa Iamthongthong is a Senior Investment Manager on the Asian Equity team. She obtained BA in Business Administration from Chulalongkorn University, Thailand and joined Aberdeen Group in August 2007. She is also a Chartered Financial Analyst charterholder. She is one of the designated fund managers for the Fund.

James Thom, Senior Investment Manager

James Thom is a Senior Investment Manager on the Asian Equity team. He previously worked for Actis, an emerging markets private equity firm, based in Singapore and covering Southeast Asia. James obtained an MBA from Insead, MA from Johns Hopkins University and BSc from University College, London. He joined Aberdeen Group in August 2010. He is one of the designated fund managers for the Fund.

Yoojeong Oh, Investment Manager

Yoojeong Oh is an Investment Manager on the Asian Equity team. She obtained MEng in Engineering, Economics and Management from the University of Oxford. She joined Aberdeen Group in July 2005 on the Pan European Equity team in London before moving to Singapore. She is also a Chartered Financial Analyst charterholder. She is one of the designated fund managers for the Fund.

Louis Lu, Investment Manager

Louis Lu is an Investment Manager on the Asian Equity team. He obtained Master of Public Policy (MPP) in Economics from National University of Singapore and BSc in Financial Mathematics from Peking University, China. Louis joined Aberdeen Group in July 2008. He is also a Chartered Financial Analyst charterholder. He is one of the designated fund managers for the Fund.

Gan Ai Mee, Investment Manager

Gan Ai Mee is an Investment Manager on the Asian Equity team. She obtained BCom in Accounting & Finance and BSc in Information Systems from University of Melbourne. She is also a member of Institute of Chartered Accountants of Australia. Ai Mee previously worked as a senior associate with Transaction Advisory Services, Ernst & Young and joined Aberdeen Group in April 2009. She is one of the designated fund managers for the Fund.

Ho Wei Xiang, Assistant Investment Manager

Ho Wei Xiang is an Assistant Investment Manager on the Asian Equity team. He graduated with BAcc in Accountancy and BBM in Business Management from Singapore Management University. Wei Xiang joined Aberdeen Group in September 2012, as a graduate trainee.

Christina Woon, Assistant Investment Manager

Christina Woon is an Assistant Investment Manager on the Asian Equity team. She graduated with BAcc in Accountancy from Singapore Management University. She joined Aberdeen Group in January 2013 as a graduate trainee and is a CFA Charterholder.

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8.6 Manager's Delegate

The Manager has obtained approval from the SC for the delegation of the following functions:

Fund Management Function

Aberdeen Asset Managers Limited (for AIWEF)

The Manager has delegated the fund management function of the Fund to Aberdeen Asset Managers Limited. Aberdeen Asset Managers Limited's duties include, amongst others, managing the Fund's investments in accordance with the objective, investment strategy and policy, permitted investments and investment restrictions and limits of the Fund. Aberdeen Asset Managers Limited is the principal operating arm of Aberdeen Asset Management PLC, which has been listed on the London Stock Exchange since 1991. Regulated by the Financial

Services Authority, the company manages corporate funds, investment trusts, unit trusts and life and pension funds and has been doing so since 1988.

As at 30 September 2016, Aberdeen Asset Managers Limited is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Manager and any of its delegates.

Fund Management Function

Aberdeen Asset Management Asia Limited (for AIAPxJEF)

The Manager has delegated the fund management function of the Fund to Aberdeen Asset Management Asia Limited which is regulated by the Monetary Authority of Singapore.

Aberdeen Asset Management Asia Limited's duties include, amongst others, managing the Fund's investments in accordance with the objective, investment strategy and policy, permitted investments and investment restrictions and limits of the Fund. Aberdeen Asset Management Asia Limited, a wholly-owned subsidiary of Aberdeen Asset Management PLC, was established in Singapore in May 1992, as the regional headquarters of the Aberdeen Group to oversee all of its Asia-Pacific assets, including collective investment schemes. Aberdeen Asset Management Asia Limited has managed collective investment schemes and/or discretionary funds since May 1992.

As at 30 September 2016, Aberdeen Asset Management Asia Limited is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Manager and any of its delegates.

Fund Accounting and Fund Valuation Functions

Deutsche Bank (Malaysia) Berhad ("DBMB")

DBMB has been appointed to carry out the fund accounting and valuation function for the Funds. DBMB is a wholly-owned subsidiary of the parent organization, Deutsche Bank Aktiengesellschaft. Deutsche Bank Aktiengesellschaft established a presence in Kuala Lumpur, Malaysia in 1967 and was thereafter incorporated on 22 August 1994. DBMB expanded its product offering to include fund accounting and valuation services in 2001.

Its duties include, amongst others, performing valuation of the investments and the Funds and maintaining financial accounting records of portfolios including all transactions data, records and investment ledgers.

Internal Audit

Aberdeen Asset Management PLC ("Aberdeen")

Originally founded in 1983, Aberdeen is the holding company for an independent asset management group managing assets on behalf of clients globally, across equities, fixed income, property and alternatives. Aberdeen's key clients include leading national and corporate pension funds, central banks and other investment institutions. Aberdeen has been listed on the London Stock Exchange since 1991 and is today a FTSE-100 company.

Aberdeen's duties include, amongst others, reviewing internal control procedures of the Manager and providing reports to the management team of the Manager on the adequacy and effectiveness of such internal control procedures.

8.7 Material Litigation

As at 30 September 2016, the Manager is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Manager and any of its delegates.

Investors may refer to the Manager's website at www.aberdeen-asset.com.my for further information (e.g. the qualification of the Shariah Adviser or panel of adviser and their respective members, experience of the investment committee members and other corporate information) on the Manager, the investment committee, the Shariah Adviser, and the fund manager for each Fund.

9. THE TRUSTEE

9.1 *About Deutsche Trustees Malaysia Berhad*

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

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

9.2 *Experience in trustee business*

DTMB is part of Deutsche Bank’s Securities Services, which provides trust, agency, depository, custody and related services on a range of securities and financial structures. As at 30 September 2016 DTMB is the trustee for 212 collective investment schemes including unit trust funds, wholesale funds, exchange-traded funds and private retirement schemes.

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

9.3 *Duties and responsibilities of the Trustee*

DTMB’s main functions are to act as trustee and custodian of the assets of the Funds and to safeguard the interests of Unit holders of the Funds. In performing these functions, the Trustee has to exercise due care and vigilance and is required to act in accordance with the relevant provisions of the Deeds, the CMSA and all relevant laws.

9.4 *Trustee’s disclosure of material litigation*

As at 30 September 2016 neither the Trustee nor its delegate is (a) engaged in any material litigation and arbitration, including those pending or threatened, nor (b) aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee and any of its delegate.

9.5 *Trustee’s delegate*

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

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

9.6 *Disclosure on related-party transactions or conflict of interests*

As the Trustee for the Funds, there may be related party transactions involving or in connection with the Funds in the following events:

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

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

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

10. THE SHARIAH ADVISER

10.1 *Profile of the Shariah Adviser*

IBFIM has been appointed as the Shariah Adviser for the Funds. IBFIM will advise the Manager on the selection of investment tools to be adopted as well as counsel the mechanism of the operations of the Funds' activities to ensure that the operations of the Funds comply with Shariah requirements.

10.2 *General Information of IBFIM*

IBFIM was incorporated as a company limited by guarantee and not having share capital in Malaysia under the Companies Act, 1965 on 15 February 2007.

10.3 *Experience in Advisory and Services*

IBFIM is registered with the SC to act as a Shariah Adviser for Shariah-compliant collective investment schemes and sukuk issuance. IBFIM is also involved in numerous Shariah-compliant private mandates as well as the Shariah Adviser for Islamic REITs and Islamic asset management houses.

10.4 *Roles and Responsibilities of IBFIM as the Shariah Adviser*

As the Shariah Adviser, the role of IBFIM is to ensure that the operations and investments of the Funds are in compliance with Shariah requirements. The Shariah Adviser reviews the Funds' investments on a monthly basis to ensure compliance with Shariah requirements at all times and advise on the Funds' compliance with Shariah requirements. Final responsibility for ensuring Shariah compliance of the Funds with Shariah requirements in all relevant aspects rests solely with the Manager.

In line with the SC Guidelines, the roles of IBFIM as the Shariah Adviser are:

1. ensuring that the Funds are managed and administered in accordance with the Shariah principles;
2. providing expertise and guidance for the Funds in all matters relating to Shariah principles, including on the deeds and master prospectus of the Funds, its structure and investment process, and other operational and administrative matters;
3. consulting the SC who may consult the SACSC where there is any ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process;
4. scrutinising the Funds' compliance report as provided by the compliance officer, transaction report provided by or duly approved by the trustee and any other report deemed necessary for the purpose of ensuring that the Funds' investments are in line with the Shariah principles;
5. preparing a report to be included in the Funds' interim and annual report certifying whether the Funds have been managed and administered in accordance with the Shariah principles;
6. ensuring that the Funds comply, with any guideline, ruling or decision issued by the SC, with regard to Shariah matters;
7. vetting and advising on the promotional materials of the Funds;

8. assisting and attending to any ad-hoc meeting called by the SC and/or any other relevant authority.

10.5 Profile of the Shariah Team

IBFIM's Shariah team consists of the following personnel;

Dato' Mohd Bakir Haji Mansor (*Chairman, IBFIM Shariah Committee*)

Dato' Mohd Bakir Haji Mansor is a member of the Shariah Advisory Body of Syarikat Takaful Malaysia Berhad and sits on the Shariah Panel Committee of Amanah Ikhtiar Malaysia.

Prior to joining IBFIM, Dato' Mohd Bakir was the Shariah Coordinator at Bank Islam Malaysia Berhad, from 1984 to 2001. Previously, he served at the National Council for Islamic Religious Affairs in the Prime Minister's Department for 10 years from 1971. He was also a Chief Assistant Director at the Islamic Research Centre for 4 years from 1981. He holds a Shahadah Ulya from Kolej Islam Malaya.

Dato' Mohd Bakir was awarded "Anugerah Maulidur Rasul 1434H/2013M" by the government of Malaysia for his services in the Islamic finance industry.

Ahmad Zakirullah Bin Mohamed Shaarani (*Shariah Advisor*)

Ahmad Zakirullah Bin Mohamed Shaarani is a member of Shariah Committee of the United Overseas Bank Malaysia Berhad. He joined IBFIM in February 2008. He is responsible in providing Shariah input on the advisory, consultancy and research functions with regard to Islamic banking, takaful, Islamic capital market and Shariah-compliant funds. Prior to joining IBFIM, he served at University Sains Islam Malaysia and PTPL College. He obtained his Diploma of Shariah Islamiyyah (Honours) from Higher Institute of Islamic and Arabic Language (MADIWA), Perak, Bachelor of Shariah Islamiyyah (Honours) Degree from Al-Azhar University, Egypt and Master's Degree (with Honours) of Islamic Revealed Knowledge and Heritage (Fiqh and Usul al-Fiqh) from the International Islamic University Malaysia. He is also a designated person responsible for Shariah matters related to the Shariah-compliant funds management-related activities.

11. CONFLICT OF INTERESTS AND RELATED PARTY TRANSACTIONS

The Manager may from time to time have to deal with competing or conflicting interests of the Fund with other funds managed by the Manager. For example, the Manager may make a purchase or sale decision on behalf of some or all of the other funds managed by them without making the same decision on behalf of the Fund, as a decision whether or not to make the same investment or sale for the Fund depends on factors such as the cash availability and portfolio balance of the Fund. However, the Manager will use reasonable endeavours at all times to act fairly and in the interests of the Fund. In particular, after taking into account the availability of cash and relevant investment guidelines of the other funds managed by the Manager and the Fund, the Manager will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the Fund and the other funds managed by the Manager.

To the extent that another fund managed by the Manager intends to purchase substantially similar assets, the Manager will ensure that the assets are allocated fairly and proportionately and that the interests of all investors are treated equally between the Fund and the other funds.

The Manager and the Trustee shall conduct all transactions with or for the Fund on an arm's length basis.

Associates of the Trustee may be engaged to provide financial, banking and brokerage services to the Fund. Such services where provided, will be on an arm's length basis.

Associates of the Manager may be engaged to provide services such as financial, banking or brokerage services, to the Fund. Such services where provided, will be on an arm's length basis.

As at 30 September 2016, save for Hugh Young, Gerald Michael Ambrose @ Johari Ali Bin Abdullah and Christopher Wong Chee Kin, none of the Manager's directors or its sole shareholder have any direct or indirect interest in other corporations carrying on a similar business as the Manager. The details are as set out below.

Name of Director	Name of Corporation or Business	Nature of Interest	
		Shareholding (Direct/ Indirect)	Directorship
Hugh Young	Aberdeen Asset Management Asia Limited	-	executive
	Aberdeen Global	-	executive
	Aberdeen New Dawn Investment Trust PLC	direct	executive
	Aberdeen New Thai Investment Trust PLC	direct	executive
	Aberdeen Asset Management Limited	-	executive
	Aberdeen International Fund Managers Limited	-	executive

Name of Director	Name of Corporation or Business	Nature of Interest	
		Shareholding (Direct/ Indirect)	Directorship
	Aberdeen Australia Equity Fund Inc (formerly known as The First Australia Fund Inc)	direct	executive
	Aberdeen Asset Management Company Limited	direct	executive
	Aberdeen Asset Management Sdn Bhd	-	executive
	Aberdeen Asian Income Fund Limited	direct	non-executive
	Aberdeen Global Indian Equity Limited (formerly known as Aberdeen Global Indian Equity Fund (Mauritius) Limited)	-	non-executive
	Aberdeen International Securities Investment Consulting Company Limited	-	executive
	New India Investment Company (Singapore) Pte. Ltd.	-	executive
	Aberdeen Global II	-	non-executive
	Aberdeen Asia-Pacific Income Investment Company Limited	-	executive
	Aberdeen Investment Management K.K. (formerly known as Credit Suisse Asset Management Limited)	-	executive
	Aberdeen Alpha	-	non-executive
	The India Fund, Inc	-	non-executive
	Aberdeen Asset Management PLC	direct and indirect	executive
	Aberdeen Asian Smaller Companies Investment Trust Plc	-	executive (alternate director)

Name of Director	Name of Corporation or Business	Nature of Interest	
		Shareholding (Direct/ Indirect)	Directorship
	Aberdeen Islamic SICAV	-	executive
	Aberdeen Liquidity Fund (Lux)	-	executive
	Aberdeen Global Services S.A.	-	executive
	Aberdeen Global Indian Equity Fund (Singapore) Pte. Ltd.	-	executive
	Aberdeen Asset Management Charitable Foundation	-	executive
	PT Aberdeen Asset Management (formerly known as PT NISP Asset Management)	-	President Commissioner
	Aberdeen Korea Co., Ltd	-	executive
	FLAG Squadron Asia Limited	-	non-executive
	Aberdeen Asset Management (Shanghai) Co., Ltd	-	executive
Gerald Michael Ambrose @ Johari Ali Bin Abdullah	Aberdeen Asset Management Sdn Bhd	-	executive
	Pangolin Asia Fund	-	non-executive
	Aberdeen Asset Management PLC	indirect	-
	Securities Industry Development Corporation	-	non-executive
Christopher Wong Chee Kin	Aberdeen Asset Management PLC	indirect	-
	PT Aberdeen Asset Management (formerly known as PT NISP Asset Management)	-	Commissioner

Advisers

None of the advisers (i.e., solicitors, auditors, tax advisors and Shariah Adviser) has any existing or potential conflict of interests in an advisory capacity vis-a-vis the Funds or the Manager.

12. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents may be inspected at our office and/or the office of the Trustee without charge, from the date of this Master Prospectus:

- the Deeds and the supplemental deeds;
- the current Master Prospectus and supplementary or replacement Master Prospectus, if any;
- the latest annual and interim reports of the Funds;
- any material contract or document referred to in this Master Prospectus;
- any report, letter or other document, valuation and statement by an expert, any part of which is extracted or referred to in this Master Prospectus;
- where applicable, the audited financial statements of the Manager and the Funds for the current financial year and for the last three financial years or if less than three years, from the date of incorporation or commencement;
- writ and relevant cause papers for all current material litigation and arbitration disclosed in this Master Prospectus; and
- consent given by an expert disclosed in this Master Prospectus.

13. APPROVAL AND CONDITIONS

The Manager has sought the approval of the SC to vary Clause 10.17(a) and Clause 10.37 of the Guidelines.

Clause 10.17(a)

states that a management company should pay Unit Holders in cash the proceeds of the repurchase of Units as soon as possible, at most within 10 days of receiving the repurchase request.

Clause 10.37

states that any dealing in units of the fund should be at a price that is the NAV per Unit of the fund as at the next valuation point after the request for sale or repurchase of units is received by the management company.

The Manager has applied for the variation to allow for the redemption conditions as explained in section 6.8 above.

13.1 ABERDEEN ISLAMIC WORLD EQUITY FUND

On 20 November 2012, the SC has approved the variation to Clause 10.17(a) and Clause 10.37 of the Guidelines, details of which are as follows:

- (i) Variation to Clause 10.17(a)
To limit the number of Units to be redeemed on any Business Day to 10% of the total number of Units in circulation and to pay Unit Holders within ten (10) Business Days from the date the redemption requests are processed; and
- (ii) Variation to Clause 10.37
When the redemption request exceeds the limit, it will only be processed at the valuation point following the next valuation point.

13.2 ABERDEEN ISLAMIC MALAYSIA EQUITY FUND

On 20 November 2012, the SC has approved the variation to Clause 10.17(a) and Clause 10.37 of the Guidelines, details of which are as follows:

- (i) Variation to Clause 10.17(a)
To limit the number of Units to be redeemed on any Business Day to 10% of the total number of Units in circulation and to pay Unit Holders within ten (10) Business Days from the date the redemption requests are processed; and
- (ii) Variation to Clause 10.37
When the redemption request exceeds the limit, it will only be processed at the valuation point following the next valuation point.

13.3 ABERDEEN ISLAMIC ASIA PACIFIC EX JAPAN EQUITY FUND

On 1 September 2015, the SC has approved the variation to Clause 10.17(a) and Clause 10.37 of the Guidelines, details of which are as follows:

- (i) Variation to Clause 10.17(a)
To limit the number of Units to be redeemed on any Business Day to 10% of the total number of Units in circulation and to pay Unit Holders within ten (10) days from the date the redemption requests are processed; and
- (ii) Variation to Clause 10.37
When the redemption request exceeds the limit, it will only be processed at the valuation point following the next valuation point.

14. TAX ADVISERS LETTER

The Board of Directors
Aberdeen Islamic Asset Management Sdn Bhd
Suite 26.3, Level 26, Menara IMC
Letter Box No. 66
No. 8 Jalan Sultan Ismail
50250 Kuala Lumpur

31 October 2016

Dear Sirs

Re: Taxation of the Funds and Unit Holders

This letter has been prepared for inclusion in the Master Prospectus dated 2 December 2016 of Aberdeen Islamic World Equity Fund, Aberdeen Islamic Malaysia Equity Fund and Aberdeen Islamic Asia Pacific Ex Japan Fund ("the Funds") in connection with the offer of units in the Funds.

Taxation of the Funds

The Funds are unit trusts for Malaysian tax purposes. The taxation of the Funds is therefore governed principally by Sections 61 and 63B of the Malaysian Income Tax Act, 1967 ("the Act").

Subject to certain exemptions, the income of the Funds in respect of investment income derived from or accruing in Malaysia is liable to income tax at the prevailing rate of 24%.

Gains from the realisation of investments by the Funds will not be subject to income tax.

Under Section 2(7) of the Act, any reference to interest in the Act shall apply, *mutatis mutandis*, to gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah.

Interest income or profits earned by the Funds from the following are exempt from tax:

- any savings certificates issued by the Government; or
- securities or bonds issued or guaranteed by the Government; or
- debentures or sukuk, other than convertible loan stock, approved or authorized by, or lodged with, the Securities Commission; or
- Bon Simpanan Malaysia issued by the Central Bank of Malaysia; or
- a bank licensed under the Financial Services Act 2013 or an Islamic bank licensed under the Islamic Financial Services Act 2013^{N1}; or
- a development financial institution prescribed under the Development Financial Institutions Act 2002^{N1}; or

^{N1} Based on the Finance Bill 2016, it is proposed that the proviso "Provided that in the case of a unit trust which is a money market fund, the exemption shall only apply to a wholesale fund which complies with the relevant guidelines of the Securities Commission Malaysia", be added with effect from YA 2017 and subsequent YAs.

^{N1} Based on the Finance Bill 2016, it is proposed that the proviso "Provided that in the case of a unit trust which is a money market fund, the exemption shall only apply to a wholesale fund which complies with the relevant guidelines of the Securities Commission Malaysia", be added with effect from YA 2017 and subsequent YAs.

- sukuk originating from Malaysia, other than convertible loan stocks, issued in any currency other than Ringgit and approved or authorized by, or lodged with, the Securities Commission, or approved by the Labuan Financial Services Authority; or
- a Sukuk Wakala, other than a convertible loan stock, issued in any currency by Wakala Global Sukuk Berhad; or
- a Sukuk Wakala issued in accordance with the principle of Wakala Bil Istithmar with the nominal value of up to one billion and five hundred million United States Dollars, other than a convertible loan stock, issued by the Malaysia Sovereign Sukuk Berhad (with effect from YA 2015).

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

Any income received by the Funds from a Sukuk Issue which has been issued by the Malaysia Global Sukuk Inc will be exempt from tax.

Any income received by the Funds from a Sukuk Ijarah, other than convertible loan stock, issued in any currency by 1Malaysia Sukuk Global Berhad will be exempt from tax.

Discounts earned by the Funds from the following are also exempt from tax:

- securities or bonds issued or guaranteed by the Government; or
- debentures or sukuk, other than convertible loan stock, approved or authorized by, or lodged with, the Securities Commission; or
- Bon Simpanan Malaysia issued by the Central Bank of Malaysia.

Tax deductions in respect of the Funds' expenses such as manager's remuneration, expenses on maintenance of a register of unit holders, share registration expenses, secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postage ("permitted expenses") are allowed based on a prescribed formula subject to a minimum of 10% and a maximum of 25% of the total permitted expenses.

Single tier dividends received by the Funds are exempt from tax and expenses incurred^{N2} by the Funds in relation to such dividend income are disregarded.

Real Property Gains Tax ("RPGT")

Gains on disposal of investments by the Funds will not be subject to income tax in Malaysia. However, such gains may be subject to RPGT in Malaysia, if the gains are derived from sale of Malaysian real properties and shares in Malaysian real property companies. Such gains would be subject to RPGT at the applicable rate depending on the holding period of the chargeable assets.

Goods and Services Tax ("GST")

GST has been implemented with effect from 1 April 2015 and it replaced the Sales Tax and Service Tax. The GST prevailing rate is 6%.

The issuance, holding or redemption of any unit under a trust fund is regarded as an exempt supply. The investment activities of the Funds such as buying and selling of securities are exempt supplies and thus not subject to GST. Thus, if the Funds are just making such exempt supplies, it is not required to be registered for GST.

^{N2} Based on the Finance Bill 2016, it is proposed that the words "expenses incurred" be substituted with the words "deductions", with effect from YA 2017 and subsequent YAs.

However, certain expenses incurred by the Funds such as fund manager's fees, trustee fees and professional fees will be subject to GST at a standard rate if the service providers are registered persons. If the Funds are only making exempt supplies, any input tax incurred by the Funds for the aforementioned expenses are not claimable.

Taxation of Unit Holders

Unit holders are taxed on an amount equivalent to their share of the total taxable income of the Funds, to the extent that this is distributed to them. The income distribution from the Funds may carry with it applicable tax credits proportionate to each unit holder's share of the total taxable income in respect of the tax paid by the Funds. Unit holders will be entitled to utilise the tax credit as a set off against the tax payable by them. Any excess over their tax liability will be refunded to the unit holders. No other withholding tax will be imposed on the income distribution of the Funds.

Corporate unit holders, resident or non resident in Malaysia, would be taxed at the prevailing corporate tax rate of 24% on distributions of income from the Funds to the extent of an amount equivalent to their share of the total taxable income of the Funds. Corporate unit holders in Malaysia with paid-up capital in the form of ordinary shares of RM2.5 million and below will be subject to a tax rate of 19% (proposed to be reduced to 18% based on the Finance Bill 2016, effective from YA 2017 and subsequent YAs) on chargeable income of up to RM500,000. For chargeable income in excess of RM500,000, the tax rate of 24% is still applicable. However, the said tax rate of 19% (proposed to be reduced to 18% based on the Finance Bill 2016, effective from YA 2017 and subsequent YAs) on chargeable income of up to RM500,000 would not apply if more than 50% of the paid up capital in respect of ordinary shares of that corporate unit holder is directly or indirectly owned by a related company which has a paid up capital exceeding RM2.5 million in respect of ordinary shares, or vice versa, or more than 50% of the paid up capital in respect of ordinary shares of both companies are directly or indirectly owned by another company.

Individuals and other non-corporate unit holders who are resident in Malaysia will be subject to income tax at scale rates. The prevailing scale tax rates range from 0% to 28% with effect from YA 2016.

Individuals and other non-corporate unit holders who are not resident in Malaysia, for tax purposes, will be subject to Malaysian income tax of 28% with effect from YA 2016. Non resident unit holders may also be subject to tax in their respective jurisdictions and depending on the provisions of the relevant tax legislation and any double tax treaties with Malaysia, the Malaysian tax suffered may be creditable in the foreign tax jurisdictions.

The distribution of single-tier dividends and tax exempt income by the Funds will not be subject to tax in the hands of the unit holders in Malaysia. Distribution of foreign income will also be exempt in the hands of the unit holders.

Units split by the Funds will be exempt from tax in Malaysia in the hands of the unit holders.

Any gains realised by the unit holders (other than financial institutions, insurance companies and those dealing in securities) from the transfers or redemptions of the unit are generally treated as capital gains which are not subject to income tax in Malaysia. However, certain unit holders may be subject to income tax in Malaysia on such gains, due to specific circumstances of the unit holders.

The following gains or income received by the unit holders are not subject to GST:

- the distribution of income from the Funds to the unit holders which may comprise of dividends, interest income and gains from realisation of investments;
- distribution of foreign income from the Funds;
- unit split by the Funds and reinvestment of distribution; and
- gain made from selling or redemption of units.

Any fee based charges in relation to buying of the units and transferring of units should be subject to GST if the supplier is GST registered.

The tax position is based on the Malaysian tax laws and provisions as they stand at present. All prospective investors should not treat the contents of this letter as advice relating to taxation matters and are advised to consult their own professional advisers concerning their respective investments.

Yours faithfully

Tai Lai Kok
Executive Director

15. DIRECTORS' DECLARATION

This Master Prospectus has been reviewed and approved by the directors of Aberdeen Islamic Asset Management Sdn Bhd and they collectively and individually accept full responsibility for the accuracy of the information contained in this Master Prospectus. 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 Master Prospectus false or misleading.

Directors:

Gerald Michael Ambrose @ Johari Ali Bin Abdullah

Christopher Wong Chee Kin

Hugh Young

Amarjit Singh Chhina

Tunku Rozita Binti Tunku Abdul Malek

