



AmInvest

AmFunds Management Berhad (154432-A)

AmAsia Pacific REITs (the “Fund”)

RESPONSIBILITY STATEMENT

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

STATEMENT OF DISCLAIMER

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

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

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

PERSONAL DATA

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

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

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

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

PRODUCT HIGHLIGHTS SHEET

This Product Highlights Sheet is an important document:

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

What is the Fund about?

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

Who is the Fund suitable for?

The Fund is suitable for investors seeking:

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

Notes:

*The income could be in the form of units or cash.

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

What am I investing in?

	Class A (USD)	Class B (AUD)	Class B (MYR)	Class B (SGD)
Fund Category	Fund-of-Funds			
Investment Objective	<p>The Fund aims to provide regular income* and to a lesser extent capital appreciation over the medium to long-term by investing in real estate investment trusts (REITs).</p> <p>Notes: Any material change to the investment objective of the Fund would require Unit Holders’ approval. *The income could be in the form of units or cash.</p>			
Investment Strategy	<p>To achieve the investment objective, 70% to 98% of the Fund’s net asset value (“NAV”) will be invested in REITs listed in the Asia Pacific region. In addition to country diversification, the Fund will also diversify into different REITs sectors such as residential, commercial and industrial. The Fund will hold between 2% and 30% of its NAV in liquid assets.</p> <p>The Manager employs an active allocation strategy, which means the asset allocation decisions will be made after reviewing the macroeconomic trends and REITs market outlook of the respective countries in the Asia Pacific region. The Manager will be targeting REITs that have been generating regular income returns and have potential for capital growth. In evaluating the suitability of a REIT, the Manager, amongst other factors, will review the track record, investment portfolio, financial status, income distribution policy and cost factors of the REIT.</p> <p>In an adverse market condition, the Manager may increase its asset allocation to lower risk assets such as liquid assets to safeguard the investment of the Fund. During this period, the Fund’s investment may differ from the stipulated investment strategy.</p> <p>The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.</p>			
Asset Allocation	<ul style="list-style-type: none"> • 70% to 98% of the Fund’s NAV will be invested in REITs; and • Between 2% to 30% of the Fund’s NAV in liquid assets. 			
Base Currency	Ringgit Malaysia (RM)			
Performance Benchmark	<p>S&P Pan Asia REITs Index. (obtainable from: www.aminvest.com and Bloomberg L.P.) Note: The risk profile of the performance benchmark is not the same as the risk profile of the Fund.</p>			
Launch Date	<p>Class A (USD), Class B (AUD) and Class B (SGD): 16 July 2014 Class B (MYR): 18 July 2011</p>			
Income Distribution	<p>Class A (USD), Class B (AUD) and Class B (SGD) Subject to availability of income, distribution is paid at least once a year and will be reinvested into additional</p>			

	<p>units of the respective Class.</p> <p><u>Class B (MYR)</u> Subject to availability of income, distribution is paid at least once a year and will be paid in the form of cash or units.</p> <p><i>Note: Income distribution amount (if any) for each of the Classes would be different subject to sole discretion of the Manager.</i></p>
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Note:

Class A : ***This Class is only for foreign investors (non-Malaysian which exclude US person)***

Class B : ***This Class is for Malaysian and foreign investors (exclude US person)***

Who am I investing with?

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

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

The directors of AmFunds Management Berhad may have direct or indirect interest through their directorship in AIFM.

The Trustee has appointed DBMB as the custodian of the assets of the Fund. Both DTMB and DBMB are subsidiaries of Deutsche Bank AG.

The Fund may invest in products and services offered by Deutsche Bank AG and any of its group companies (e.g. money market placements, structured products etc.). No assurance is given that such related party transactions will not occur. In the event any such related party transactions are proposed, DTMB will rely on the management company to ensure any related-party transactions, dealings, investments and appointments are on terms which are the best that are reasonably available for or to the Fund 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 Fund does not preclude the possibility of related party transactions or conflicts.

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

What are the possible outcomes of my investment?

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

What are the key risks associated with the Fund?

General Risks associated with investing in a Unit Trust Fund

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

Specific Risks associated with the Fund

Risks associated with investment in REITs	Investing in REITs involves many of the same risks associated with direct ownership of real estate, including possible declines in real estate's value, increase in interest rates and real estate borrowing costs, changes in property taxes, higher operating expenses or higher costs of environmental clean-up, damages from natural or man-made disasters, fluctuations in rent payments due to poor demand and excess supply in real estate space. In addition, some real estate companies, including REITs, utilize leverage (and some may be highly leveraged).
Sectoral Risk	As the Fund invests only in real estate sector, this Fund would be significantly affected by developments in this sector.
Income Distribution Risk	The distribution of income is not guaranteed.
Currency Risk	As the investments of the Fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these investments. Note that the Fund also offers multiple currency classes. When the base currency of the Fund depreciates against the denominated currency of the Class(es), the Class(es) will suffer currency losses. This is in addition to any gains or losses derived from the Fund's investments.

Note: The abovementioned risks which investors should consider before investing into a unit trust fund should not be considered to be an exhaustive list. Investors should be aware that investments in the Fund may be exposed to other unforeseeable risks from time to time. Investors are advised to consult their professional adviser. Please refer to the Prospectus under "Risk Factors" for further details on risks.

What are the fees and charges involved?

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

What will I be charged by AFM?

Entry Charge	Distribution Channel	Maximum entry charge
	Direct Sales & Institutional Unit Trust Advisers ("IUTA")	Class A: There is no entry charge for this Class Class B: Up to 5.00% of the NAV per unit of the Class
	Employee Provident Fund ("EPF") Sales	Class B (MYR) : Up to 3.00% of NAV per unit of the Fund
<p><i>Note:</i> The entry charge is to be charged upon investment in the Fund. There will be no entry charge payable by AMMB Holdings Berhad and its group of companies' staff. Investors are advised that they may negotiate for lower entry charge prior to the conclusion of sales.</p>		
Exit Penalty	There is no exit penalty for this Fund.	
Transfer Fee	Nil.	
Bank Charges/Fees	Bank charges or fees are incurred only upon withdrawals.	
Switching Fee	<p>For switches between any of the funds managed by AFM, investors will be charged on the differences of entry charge between funds switched, which is up to 6% of NAV per unit of the fund switched into. No entry charge will be imposed if the fund to be switched into has a lower entry charge. However, the Manager has the discretion to waive or reduce the switching fee.</p> <p>Switching may also be subject to an exit penalty should the fund switched out impose an exit penalty.</p> <p>Investors are not allowed to switch between Class(es) of the Fund.</p>	

What are the key ongoing fees charged to the Fund?

Annual Management Fee	Class A: Up to 1.00% per annum of the NAV of the Class. Class B: Up to 1.50% per annum of the NAV of the Class.
Annual Trustee Fee	Up to 0.08% per annum of the NAV of the Fund, subject to a minimum fee of RM10,000 per annum.

Note:

All fees, charges and expenses disclosed in this Product Highlights Sheet are expressed on a GST-exclusive basis. Accordingly, to the extent that services provided are subject to GST, the amount of GST payable on any related fees, charges and/or expenses will be payable by the unit holder and/or the Fund (as the case may be) in addition to the fees, charges and expenses disclosed in this Product Highlights Sheet.

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

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

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

- A notice period of 90 days will be given to the unit holders prior to the effective date of the new fees and charges.

How often are valuations available?

The Fund will be valued on every business day. The Fund's NAV per unit will be available on our website, www.aminvest.com and will be published in major newspapers.

How can I invest in or exit from this investment?

How can I invest in this investment?

An investor may submit an application to the Manager on any business day with complete documentation subject to the minimum initial investment amount and minimum additional investment amount of the Fund (or lower amount as the Manager may from time to time decide).

	Class A (USD)	Class B (AUD)	Class B (MYR)	Class B (SGD)
Minimum Initial Investment	USD1,000,000	AUD 5,000	MYR1,000	SGD 5,000
Minimum Additional Investment	USD500,000	AUD5,000	MYR500	SGD5,000
Submission of application	Monday to Friday (except public holiday)			
Cut-off time	<ul style="list-style-type: none"> If an application with cleared payments and complete documentation is accepted by us or our appointed distributors before 4.00 p.m. on a business day, it will be processed at the closing NAV per unit calculated at the end of the same business day. If an application with cleared payments and complete documentation is accepted by us or our appointed distributors after 4.00 p.m. on a business day, it will be processed at the closing NAV per unit calculated at the next business day. 			

How can I exit from this investment?

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

	Class A (USD)	Class B (AUD)	Class B (MYR)	Class B (SGD)
Minimum Redemption	1,000,000 units	5,000 units	500 units	5,000 units
Minimum Holding / Balance	1,000,000 units	5,000 units	1,000 units	5,000 units
Submission of redemption request	Monday to Friday (except public holiday)			
Access to money	<ul style="list-style-type: none"> If a redemption request is accepted by us or our appointed distributors before 4.00 p.m. on a business day, it will be processed at the end of day NAV per unit of the Fund of the same business day. If a redemption request is accepted by us or our appointed distributors after 4.00 p.m. on a non-business day, it will be processed at the end of day NAV per unit of the Fund of the next business day. The redemption proceeds will be paid to investors within ten (10) days of receiving the redemption request. 			
Cooling-off right	Investors who are investing with the Manager for the first time may exercise their cooling-off right. The cooling-off right, however, shall not extend to a corporation/institution, staff of Manager and Investment Manager and persons registered to deal in unit trust funds of the Manager.			
Cooling-off period	Subject to EPF's terms & conditions (if any). The cooling-off period is within six (6) business days from the date of we accept the complete documentation.			

No withdrawals will be paid in cash under any circumstances.

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

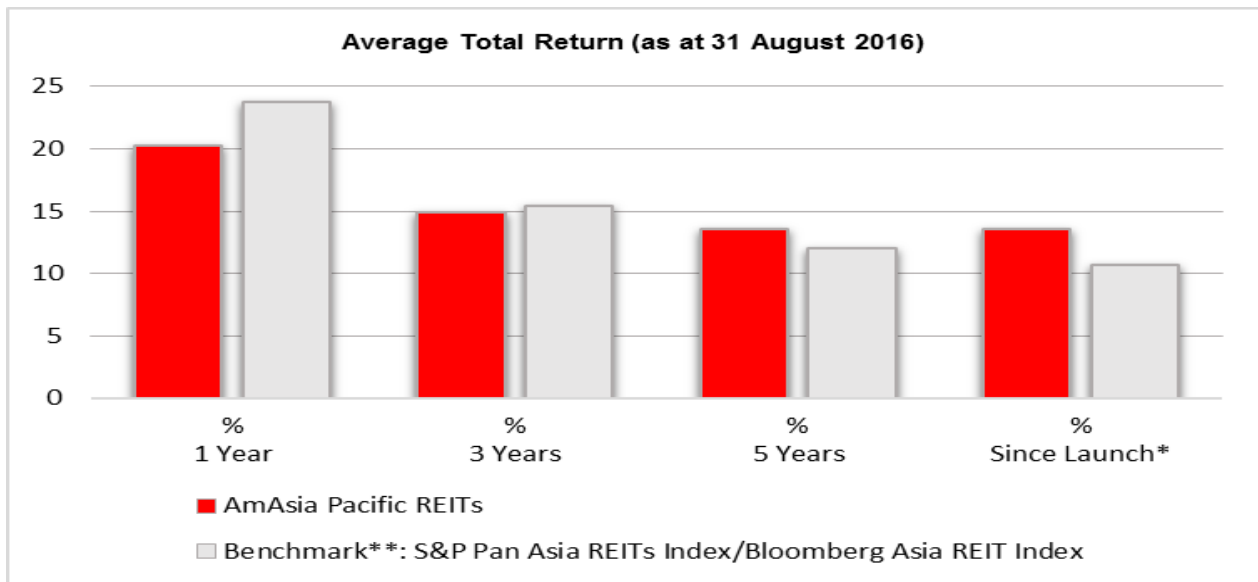
Fund Performance

Average Total Return (as at 31 August 2016)

	1 Year	3 Years	5 Years	Since Launch*
	%	%	%	%
AmAsia Pacific REITs	20.2	14.9	13.6	13.6
Benchmark**: S&P Pan Asia REITs Index/Bloomberg Asia REIT Index	23.7	15.4	12.0	10.7

* Since Launch of Fund – 18 July 2011

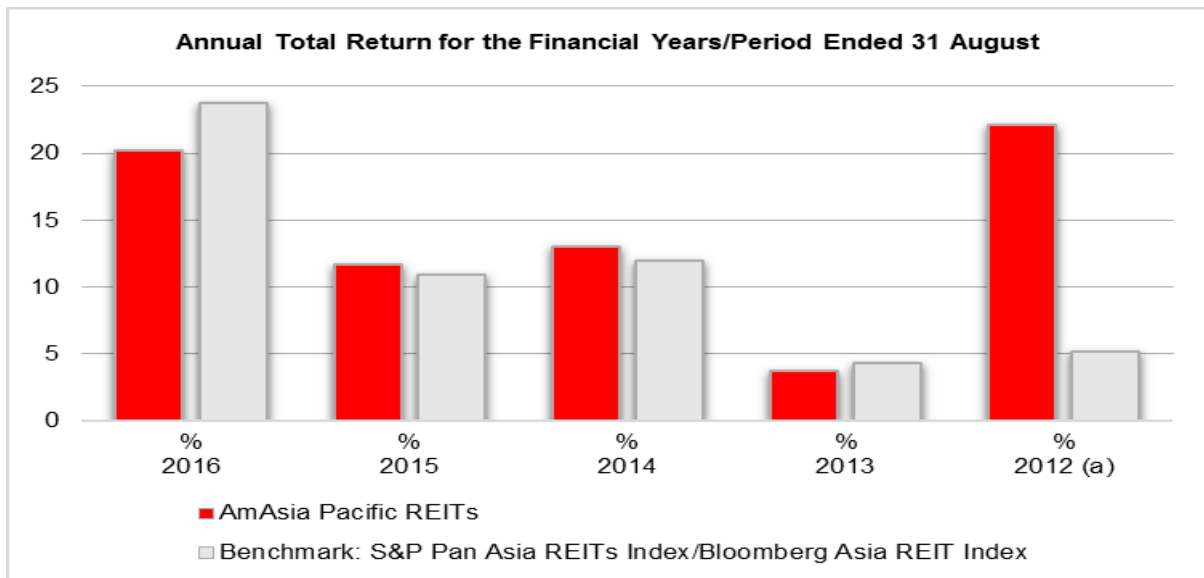
** Benchmark – S&P Pan Asia REITs Index/Bloomberg Asia REIT Index (source: www.aminvest.com and Bloomberg L.P).



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

	2016	2015	2014	2013	2012 (a)
	%	%	%	%	%
AmAsia Pacific REITs	20.2	11.7	13.0	3.7	22.1
Benchmark: S&P Pan Asia REITs Index/Bloomberg Asia REIT Index	23.7	10.9	12.0	4.3	5.2

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



1-Year Fund Performance Review

For the financial year ended 31 August 2016, the Fund registered a return of 20.20% comprising of 15.21% capital growth and 4.99% income distribution. Thus, the Fund has underperformed the benchmark's return of 23.68% by 3.48%.

Basis of calculation and assumptions

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

Portfolio Turnover Ratio

	Financial Year Ended 31 August 2016	Financial Year Ended 31 August 2015	Financial Year Ended 31 August 2014
PTR (times)	0.54	0.35	0.48
Remarks	2016: The PTR increased by 0.19 times (54.3%) as compared to 0.35 times in 2015 mainly due to increase in investing activities. 2015: The PTR decreased by 0.13 times (27.1%) as compared to 0.48 times in 2014 mainly due to increase in investing activities.		

Distribution

	Financial Year Ended 31 August 2016	Financial Year Ended 31 August 2015	Financial Year Ended 31 August 2014
Gross distribution per unit (sen)	3.31	3.80	2.85
Net distribution per unit (sen)	3.31	3.80	2.85

Distribution is in the form of cash.

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

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

1. For internal dispute resolution, you may contact our customer service representative:
 - (a) via phone to : 03-2032 2888
 - (b) via fax to : 03-2031 5210
 - (c) via e-mail to : enquiries@aminvest.com
 - (d) via letter to : AmFunds Management Berhad
Level 9, Bangunan AmBank Group
No.55, Jalan Raja Chulan
50200 Kuala Lumpur

2. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Center (SIDREC):
 - (a) via phone to : 03-2282 2280
 - (b) via fax to : 03-2282 3855
 - (c) via e-mail to : info@sidrec.com.my
 - (d) via letter to : Securities Industry Dispute Resolution Center (SIDREC)
Unit A-9-1, Level 9, Tower A
Menara UOA Bangsar
No.5, Jalan Bangsar Utama 1
59000 Kuala Lumpur

3. You can also direct your complaint to the Securities Commission Malaysia (SC) even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Investor Affairs & Complaints Department:
 - (a) via phone to the Aduan Hotline at : 03-6204 8999
 - (b) via fax to : 03-6204 8991
 - (c) via e-mail to : aduan@seccom.com.my
 - (d) via online complaint form available at : www.sc.com.my
 - (e) via letter to : Investor Affairs & Complaints Department
Securities Commission Malaysia
3 Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur

4. Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:
 - (a) via phone to : 03-2092 3800
 - (b) via fax to : 03-2093 2700
 - (c) via e-mail to : complaints@fimm.com.my
 - (d) via online complaint form available at : www.fimm.com.my
 - (e) via letter to : Legal, Secretarial & Regulatory Affairs
Federation of Investment Managers Malaysia
19-06-1, 6th Floor Wisma Tune
No. 19, Lorong Dungun
Damansara Heights
50490 Kuala Lumpur