

FIRST SUPPLEMENTARY MASTER PROSPECTUS

This First Supplementary Master Prospectus dated 12 July 2024 must be read together with the Master Prospectus dated 17 August 2023 for:-

FUND NAME	DATE OF CONSTITUTION
ASTUTE MALAYSIA GROWTH TRUST	28 JULY 1997
ASTUTE QUANTUM FUND	19 JUNE 2000
ASTUTE DANA ASLAH	10 AUGUST 2000
ASTUTE DANA AL-SOFI-I	13 AUGUST 2003
ASTUTE DANA AL-FAIZ-I	13 AUGUST 2003
ASTUTE DYNAMIC FUND	28 MARCH 2006
ASTUTE DANA AL-KANZ	28 MARCH 2006
ASTUTE ASIAN (EX JAPAN) FUND	12 OCTOBER 2007

Manager	:	Astute Fund Management Berhad Registration No.: 199701004894 (420390-M)
Trustees	:	Maybank Trustees Berhad 196301000109 (5004-P) CIMB Commerce Trustee Berhad 199401027349 (313031-A)

A copy of this First Supplementary Master Prospectus dated 12 July 2024 and the Master Prospectus dated 17 August 2023 for Astute Malaysia Growth Trust, Astute Quantum Fund, Astute Dana Aslah, Astute Dana Al-Sofi-I, Astute Dana Al-Faiz-I, Astute Dynamic Fund, Astute Dana Al-Kanz and Astute Asian (Ex Japan) Fund (“the Funds”) have been registered with the Securities Commission Malaysia, who takes no responsibility for their contents. Registration of this First Supplementary Master Prospectus dated 12 July 2024 does not indicate that the Securities Commission Malaysia recommends the Units or assumes responsibility for the correctness of any statement made, opinions expressed or reports contained in the Master Prospectus dated 17 August 2023 or this First Supplementary Master Prospectus dated 12 July 2024

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 12 JULY 2024 WHICH IS TO BE READ TOGETHER WITH THE MASTER PROSPECTUS DATED 17 AUGUST 2023. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

Responsibility Statements

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

Statements of Disclaimer

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

The authorisation of the Funds, and registration of this First Supplementary Master Prospectus, should not be taken to indicate that the Securities Commission Malaysia recommends the said Funds or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Master Prospectus dated 17 August 2023 or this First Supplementary Master Prospectus.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of Astute Fund Management Berhad, the management company responsible for the said Funds and takes no responsibility for the contents in this First Supplementary Master Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this First Supplementary 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 First Supplementary 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 First Supplementary Master Prospectus or the conduct of any other person in relation to the Funds.

Astute Dana Aslah, Astute Dana Al-Faiz-I, Astute Dana Al-Sofi-I and Astute Dana Al-Kanz have been certified as Shariah-compliant by the Shariah adviser appointed for the Funds.

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Unless otherwise provided in this First Supplementary Master Prospectus, all the capitalised terms used herein shall have the same meanings ascribed to them in the Master Prospectus dated 17 August 2023 (“Master Prospectus”).

1. **Amendments to “Chapter 1.0 – Definitions” on pages 6 to 11 of the Master Prospectus**

- (a) The definition of “ADAK Deed” is hereby deleted in its entirety and replaced with the following:

ADAK Deed	The deed dated 28 March 2006 as amended by the first supplemental deed dated 3 August 2015, the second supplemental deed dated 15 April 2016, the third supplemental deed dated 19 March 2018, the fourth supplemental deed dated 22 April 2022, the fifth supplemental deed dated 11 January 2023 and the sixth supplemental deed dated 27 March 2024 in respect of ADAK.
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- (b) The following definitions of “Class(es)”, “Class-A” and “Class-B” are hereby inserted immediately after the definition of “BPAM”:

Class(es)	means any class of Units of ADAK representing similar interest in the assets of ADAK.
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Class-A	represents a class of Units of ADAK which is offered to individual investors.
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Class-B	represents a class of Units of ADAK which is offered to non-individual investors.
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- (c) The definitions of “Net Asset Value (“NAV”)”, “NAV per Unit”, “Special Resolution”, “Unit(s)” and “Unit Holder(s)” are hereby deleted in their entirety and replaced with the following:

Net Asset Value (“NAV”)	NAV of the Fund is determined by deducting the value of all the Fund’s liabilities from the value of all the Fund’s assets, at the valuation point; where the Fund has more than one Class, there shall be a NAV of the Fund attributable to each Class.
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NAV per Unit	NAV per Unit is the NAV of the Fund divided by the number of Units in circulation, at the valuation point; where the Fund has more than one Class, there shall be a NAV per Unit for each Class; the NAV per Unit for a Class at a particular valuation point shall be the NAV of the Fund attributable to that Class divided by the number of Units in circulation for that Class at the same valuation point.
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Special Resolution	Means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed
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by a majority of not less than three-fourths (3/4) of the Unit Holders present and voting at the meeting in person or by proxy; for the avoidance of doubt, “three-fourths (3/4) of the Unit Holders present and voting in person or by proxy” means three-fourths (3/4) of the votes cast by the Unit Holders present and voting; for the purposes of terminating the Fund or a Class, “Special Resolution” means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority in number representing at least three-fourths (3/4) of the value of the Units held by the Unit Holders voting at the meeting in person or by proxy.

Unit(s)	Refers to an undivided share in the beneficial interest and/or right in the Fund and a measurement of the interest and/or right of a Unit Holder in the Fund and means a unit of the Fund; if the Fund has more than one Class, it means a unit issued for each Class.
Unit Holder(s)	Means the person for the time being who is registered pursuant to the Deed as a holder of Units, including a Jointholder; if the Fund has more than one Class, it refers to the person registered as the holder of Unit or Units including persons jointly registered for any Class.

2. Amendment to the registered office and business office of the Trustee in “Chapter 2.0 – Corporate Directory” on page 12 of the Master Prospectus

The information on CIMB Commerce Trustee Berhad is hereby deleted in its entirety and replaced with the following:

CIMB Commerce Trustee Berhad
Company No. 199401027349 (313031-A)

Registered office:

Level 13, Menara CIMB
Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 Kuala Lumpur.
Tel : (603) 2261 8888
Fax : (603) 2261 0099

Business office:

Level 21, Menara CIMB
Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 Kuala Lumpur.
Tel : (603) 2261 8888
Fax : (603) 2261 9894

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Email : ss.corptrust@cimb.com
Website : www.cimb.com

3. **Amendment to Section 3.7 Astute Dana Al-Kanz (ADAK) in “Chapter 3.0 – Fund Details” on page 41 of the Master Prospectus**

The following new section is hereby inserted immediately after the section of “Fund Category/Type”:

Classes*: Class-A and Class-B

**With effect from 12 July 2024, Units of the Fund will be split into Class-A and Class-B where individual Unit Holders will be categorised under Class-A and non-individual Unit Holders will be categorised under Class-B. Investors should be aware that different Income tax is charged for Class-A and Class-B due to the different category of the Unit Holders for the respective Classes (i.e., Class-A is offered to individual investors and Class-B is offered to non-individual investors).*

4. **Amendment to Section 5.1.1 Sales of Unit in “Chapter 5.0 – Charges, Fees and Expenses” on page 60 of the Master Prospectus**

The information on Sales of Unit is hereby deleted in its entirety and replaced with the following:

The sales charge of each Fund is as follows:

Fund		Sales charge
AMGT		5.2632% of the NAV per Unit
AQF		No sales charge
ADA		No sales charge
ADAS-I		5.2632% of the NAV per Unit
ADAF-I		5.2632% of the NAV per Unit
ADF		5.2632% of the NAV per Unit
ADAK	Class-A	No sales charge
	Class-B	
AAEJF		5.2632% of the NAV per Unit

The above sales charges are negotiable

A sales charge will be imposed on the purchase of Units of a Fund and is deducted upfront from the purchase amount and the net amount will be invested into a Fund. The computation is based on the NAV per Unit of the Fund. Investors investing under the EPF Members’ Investment Scheme will be levied a service charge of up to 3% of the NAV per Unit, as regulated by the EPF.

An illustration for calculating the sales charge for the Fund with the assumption that a 5.0% charge is being imposed is as shown in **Section 6.5.1(a) and 6.5.1(b)**.

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5. **Amendment to Section 5.2.1 Management Fee in “Chapter 5.0 – Charges, Fees and Expenses” on page 61 of the Master Prospectus**

The information on Management Fee is hereby deleted in its entirety and replaced with the following:

For managing the Funds, the Manager is entitled to an annual management fee. This fee is paid out of the Fund and is based on the NAV (before deducting the management fee and trustee fee) of the Fund or a Class, as the case may be, calculated and accrued on a daily basis and is payable to the Manager on a monthly basis. The annual management fee for each Fund is as follows:

Fund		Management Fee (p.a. of the NAV)
AMGT		1.50%
AQF		1.50%
ADA		1.95%
ADAS-I		1.50%
ADAF-I		1.50%
ADF		1.50%
ADAK	Class-A	0.20%
	Class-B	0.20%
AAEJF		1.50%

6. **Amendments to Section 5.4 Fund Expenses in “Chapter 5.0 – Charges, Fees and Expenses” on page 63 of the Master Prospectus**

(a) The first paragraph on Fund Expenses is hereby deleted in its entirety and replaced with the following:

In administering the Fund or each Class, only direct fees or costs incurred will be paid out of the Fund or each Class respectively. These include the following:

(b) The information on paragraph (k) on Fund Expenses is hereby deleted in its entirety and replaced with the following:

(k) costs, fees and expenses incurred in the termination of the Funds or a Class or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;

(c) The note on Fund Expenses is hereby deleted in its entirety and replaced with the following:

Note: The above fees and charges are exclusive of any taxes payable by a Unit Holder or the Fund (as the case may be).

7. **Amendment to Section 6.3 Unit Pricing in “Chapter 6.0 – Transaction Information” on page 67 of the Master Prospectus**

The information on Unit Pricing is hereby deleted in its entirety and replaced with the following:

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The pricing of Units is based on the NAV of the Fund or a Class, as the case may be. The NAV of the Fund or a Class, as the case may be, is based on a forward price basis, which means that it is calculated at the end of the close of a relevant Business Day.

8. Amendment to Section 6.5 Determination of the Net Asset Value per Unit in “Chapter 6.0 – Transaction Information” on page 68 of the Master Prospectus

The information on Determination of the Net Asset Value per Unit is hereby deleted in its entirety and replaced with the following:

The NAV per Unit of the Fund on any day is determined by dividing the value of the Fund’s assets less its liabilities, (i.e. NAV), by the number of Units in issue and fully paid for that day.

$$NAV\ of\ the\ Fund = Asset - Liabilities$$

$$NAV\ per\ unit = \frac{NAV\ of\ the\ Fund}{Number\ of\ Units\ in\ Circulation}$$

An illustration of calculation of NAV per Unit is as follows:

(i) Applicable to all Funds except ADAK:

	RM
<i>Asset:</i>	
Securities investment	90,000,000.00
Add: Money market instruments	8,000,000.00
Add: Other assets	5,000,000.00
<i>Liabilities:</i>	
(Less): Tax invoice/ confirmation advice slip	(3,000,000.00)
NAV	100,000,000.00
Divide: Number of Units in circulation (<i>assumed</i>)	200,000,000
NAV per Unit (<i>rounded up to four decimal points</i>)	0.5000

(ii) Applicable to ADAK only:

As the Fund has multiple Classes, the fees and expenses of the Fund are apportioned based on the NAV of each Class relative to the size of the whole Fund which is known as multi-class ratio (“MCR”). The MCR is calculated by taking the NAV of a Class before income and liabilities on a particular day and dividing it with the NAV of the Fund before income and liabilities for the same day. The apportionment is expressed as a ratio and calculated as a percentage.

	Fund (RM)	Class-A (RM)	Class-B (RM)
MCR	100%	70%	30%
Securities investment	100,000,000.00	70,000,000.00	30,000,000.00
Add: Money market instruments	1,400,000.00	980,000.00	420,000.00
Add: Other assets	600,000.00	420,000.00	180,000.00
<i>Liabilities:</i>			

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(Less): Tax invoice/confirmation advice slip	(200,000.00)	(140,000.00)	(60,000.00)
NAV	101,800,000.00	71,260,000.00	30,540,000.00
Divide: Number of Units in circulation (<i>assumed</i>)	200,000,000	140,000,000	60,000,000
NAV per Unit (<i>rounded up to four decimal points</i>)		0.5090	0.5090

9. Amendment to Section 6.12 Transaction Details in “Chapter 6.0 – Transaction Information” on page 71 of the Master Prospectus

The information on Transaction Details is hereby deleted in its entirety and replaced with the following:

Units may be purchased and redeemed through the Manager. Investors are required to complete the relevant transaction forms which are available at the Manager’s office or such other manner as determined by the Manager from time to time.

Please refer to Section 6.8 – “Sale and Purchase of Units” of this Master Prospectus for further details.

Fund	Application to make an initial investment	Application to make an additional investment	Application to sell	Application to switch	Application to transfer
AMGT	Cash – RM1,000 ⁷				
AQF					
ADA	Monthly Regular Savings Plan (Cash only) ⁷ – RM100	Cash – RM100 ⁷			
ADAS-I		Monthly Regular Savings Plan (Cash only) ⁷ – RM100			
ADAF-I			There is no minimum redemption requirement ⁸	1,000 Units ⁷	1,000 Units ⁷
ADF	EPF approved funds – RM1,000 ⁷				
AAEJF		EPF approved funds – RM1,000 ⁷			
ADAK	Class-A Cash – RM100 ⁷ Monthly Regular Savings Plan (Cash				

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	Class-B	only) ⁷ RM100	–				
		EPF approved funds	–				
		RM1,000 ⁷					

10. Amendment to Section 7.5 Maximum Fees and Charges Permitted by the Deed in “Chapter 7.0 – Salient Terms of the Deed” on page 77 of the Master Prospectus

The information on ADAK is hereby deleted in its entirety and replaced with the following:

Fund		Annual Management fee	Annual trustee fee	Sales charge	Repurchase charge
ADAK	Class-A	2.0% of NAV of the Fund (before the deduction of the management fee and trustee fee) for the relevant day.	0.2% of NAV of the Fund (before the deduction of the management fee and trustee fee for the relevant day), subject to a minimum of RM18,000 p.a.	5.0% of the NAV per Unit	5.0% of the NAV per Unit
	Class-B				

11. Amendments to Section 7.8 Permitted Expenses Payable by the Funds in “Chapter 7.0 – Salient Terms of the Deed” on pages 78 to 79 of the Master Prospectus

- (a) The first paragraph on Permitted Expenses Payable by the Funds is hereby deleted in its entirety and replaced with the following:

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

- (b) The information on the eleventh bullet point on Permitted Expenses Payable by the Funds is hereby deleted in its entirety and replaced with the following:
- all fees and expenses incurred in connection with the termination of the Fund or a Class or the retirement or removal of the Manager or the Trustee or the appointment of a new manager or a new trustee;

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12. Amendment to Section 7.11.1 Termination of the Funds by the Manager in “Chapter 7.0 – Salient Terms of the Deed” on page 82 of the Master Prospectus

The information on Termination of the Funds by the Manager is hereby deleted in its entirety and replaced with the following:

Notwithstanding the aforesaid and subject to the provisions of the relevant laws, the Manager may, in consultation with the Trustee, terminate the trust and wind up the Fund upon the occurrence of any of the following events:

- a) For AQF, ADA, ADAS-I, ADF, & AAEJF: -
 - if the termination of the Fund is in the best interests of the Unit Holders and the Manager deems it to be uneconomical for the Manager to continue managing the Fund; or
 - the Manager shall be entitled to terminate the Fund if the Fund is left with no Unit Holders.
- b) For AMGT: -
 - the Fund’s size is less than RM10,000,000; or
 - if any new law is passed which renders it illegal or in the opinion of the Manager impracticable or inadvisable to continue the Fund, and termination of the Fund is in the best interest of the Unit Holders.
- c) For ADAF-I: -
 - the trust shall be automatically terminated and the Fund shall be automatically wound-up on the Maturity Date of the Fund if a Maturity Date in relation to the Fund is set out in the Deed or if SC’s authorisation is withdrawn under Section 256E of the Act.
- d) For ADAK: -

Termination of the Fund

- if the termination of the Fund is in the best interests of the Unit Holders and the Manager deems it to be uneconomical for the Manager to continue managing the Fund; or
- the Manager shall be entitled to terminate the Fund if the Fund is left with no Unit Holders.

Termination of a Class

- if the termination is in the best interests of the Unit Holders of that Class and the Manager deems it to be uneconomical for the Manager to continue to managing the Class.
- the Manager shall be entitled to terminate a particular Class if the Class is left with no Unit Holders.

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13. Amendment to Section 7.12.1 Provisions Governing Unit Holders' Meetings in "Chapter 7.0 – Salient Terms of the Deed" on page 83 of the Master Prospectus

The information on Provisions Governing Unit Holders' Meetings is hereby deleted in its entirety and replaced with the following:

- a) The quorum required for a meeting of the Unit Holders of the Fund or a Class, as the case may be, shall be five (5) Unit Holders, whether present in person or by proxy; however, if the Fund or a Class, as the case may be, has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund or a Class, as the case may be, shall be two (2) Unit Holders, whether present in person or by proxy.
- b) 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 of the Fund or a Class, as the case may be, at the time of the meeting.
- c) If the Fund or a Class, as the case may be, has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund or a Class, as the case may be.

14. Amendment to Section 7.12.2 Unit Holders' Meetings Directed by Unit Holders in "Chapter 7.0 – Salient Terms of the Deed" on page 83 of the Master Prospectus

The information on Unit Holders' Meetings Directed by Unit Holders is hereby deleted in its entirety and replaced with the following:

Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or a particular Class, as the case may be, at the registered office of the Manager, summon a meeting of the Unit Holders of the Fund or of that Class 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 at the Unit Holder's last known address or, in the case of Jointholders, to the Jointholder whose name stands first in the records of the Manager at the Jointholder's last known address;
- 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 the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:

- a) requiring the retirement or removal of the Manager;
- 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,

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provided always that the Manager shall not be obliged to summon such a meeting unless a 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 a particular Class, as the case may be.

15. Amendment to Section 8.7.2 Key Personnel of the Investment Team in “Chapter 8.0 – The Management Company” on page 90 of the Master Prospectus

The information on Christopher Chan Yip Sing and Nurul Iman Zainal Abidin is hereby deleted in its entirety.

16. Amendment to Section 12.4 List of Current Deed and Supplemental Deed(s) in “Chapter 12.0 – Additional Information” on page 109 of the Master Prospectus

The information on ADAK is hereby deleted in its entirety and replaced with the following:

Fund	Deed(s) that Govern the Fund	Trustee for the Fund
ADAK	<ul style="list-style-type: none"> • Deed dated 28 March 2006 • First Supplemental Deed dated 3 August 2015 • Second Supplemental Deed dated 15 April 2016 • Third Supplemental Deed dated 19 March 2018 • Fourth Supplemental Deed dated 22 April 2022 • Fifth Supplemental Deed dated 11 January 2023 • Sixth Supplemental Deed dated 27 March 2024 	Maybank Trustees Berhad

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