

# FIRST SUPPLEMENTAL PROSPECTUS FOR AHAM WORLD SERIES – GLOBAL BALANCED FUND

**Manager** : **AHAM Asset Management Berhad**  
Registration Number: 199701014290 (429786-T)

**Trustee** : **TMF Trustees Malaysia Berhad**  
Registration Number: 200301008392(610812-W)

This First Supplemental Prospectus is dated 13 June 2024.

The Fund was constituted on 1 September 2016.  
*The constitution date for the Fund is also the launch date of the Fund.*

**INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS FIRST SUPPLEMENTAL PROSPECTUS WHICH IS TO BE READ TOGETHER WITH THE PROSPECTUS DATED 30 DECEMBER 2022. 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 4 OF THE PROSPECTUS DATED 30 DECEMBER 2022.**



**YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.**

**THIS IS A FIRST SUPPLEMENTAL PROSPECTUS WHICH HAS TO BE READ IN CONJUNCTION WITH THE PROSPECTUS DATED 30 DECEMBER 2022**

**Responsibility Statements**

This First Supplemental Prospectus has been reviewed and approved by the directors of AHAM Asset Management Berhad (“AHAM”) 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 Supplemental Prospectus false or misleading.

**Statements of Disclaimer**

The Securities Commission Malaysia has authorised the Fund and a copy of this First Supplemental Prospectus has been registered with the Securities Commission Malaysia.

The authorisation of the Fund, and registration of this First Supplemental Prospectus, should not be taken to indicate that the Securities Commission Malaysia recommends the said Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Prospectus dated 30 December 2022 or this First Supplemental Prospectus.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of AHAM, the management company responsible for the said Fund and takes no responsibility for the contents in this First Supplemental Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this First Supplemental Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

**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 Supplemental 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 Supplemental Prospectus or the conduct of any other person in relation to the Fund.

This First Supplemental Prospectus is not intended to and will not be issued and distributed in any country or jurisdiction other than in Malaysia (“Foreign Jurisdiction”). Consequently, no representation has been and will be made as to its compliance with the laws of any Foreign Jurisdiction. Accordingly, no issue or sale of Units to which this First Supplemental Prospectus relates may be made in any Foreign Jurisdiction or under any circumstances where such action is unauthorised.



**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.**

**THIS IS A FIRST SUPPLEMENTAL PROSPECTUS WHICH HAS TO BE READ IN CONJUNCTION  
WITH THE PROSPECTUS DATED 30 DECEMBER 2022**

Unless otherwise provided in this First Supplemental Prospectus, all the capitalised terms used herein shall have the same meanings as ascribed to them in the Prospectus dated 30 December 2022 (“Prospectus”).

EXPLANATORY NOTES

1. This First Supplemental Prospectus is issued mainly to inform investors of the issuance of a new Class namely MYR Class, and the relevant updates to the disclosures arising from the issuance of MYR Class.
2. In addition, other information in the Prospectus have been updated to reflect other changes, amongst others, the MYR Hedged-class has been granted an approval by the Employees Provident Fund (“EPF”) to be under EPF Members’ Investment Scheme, and other updates which are general in nature.

**A. GENERAL AMENDMENT**

References to “(formerly known as Affin Hwang Asset Management Berhad)” and “(formerly known as Affin Hwang World Series – Global Balanced Fund)” in the Prospectus are now removed.

**B. CORPORATE DIRECTORY**

**Page 1 of the Prospectus**

- (i) The information on “The Manager” is hereby deleted in its entirety and replaced with the following:

**“The Manager**

**AHAM Asset Management Berhad**

**Registered Office**

27<sup>th</sup> Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur

Tel No. : (603) 2142 3700

Fax No. : (603) 2140 3799

**Business Address**

Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur

Tel No. : (603) 2116 6000

Fax No. : (603) 2116 6100

Toll free line : 1-800-88-7080

E-mail : [customercare@aham.com.my](mailto:customercare@aham.com.my)

Website : [www.aham.com.my](http://www.aham.com.my)”

- (ii) The information on “The Trustee” is hereby deleted in its entirety and replaced with the following:

**“The Trustee**

**TMF Trustees Malaysia Berhad**

**Registered Office & Business Address**

Level 13, Menara 1 Sentrum, 201, Jalan Tun Sambanthan, Brickfields, 50470 Kuala Lumpur

Tel No. : (603) 2382 4288

Fax No. : (603) 2382 4170

E-mail: [malaysia@tmf-group.com](mailto:malaysia@tmf-group.com)

Website: [www.tmf-group.com](http://www.tmf-group.com)”

**C. ABBREVIATION**

**Page 2 of the Prospectus**

The following abbreviations are hereby inserted after the definition of “AUD”:

<b>“EPF</b>	Employees Provident Fund.
<b>EMIS</b>	EPF Members’ Investment Scheme.”

**THIS IS A FIRST SUPPLEMENTAL PROSPECTUS WHICH HAS TO BE READ IN CONJUNCTION WITH THE PROSPECTUS DATED 30 DECEMBER 2022**

**D. GLOSSARY**

**Pages 2 – 3 of the Prospectus**

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

**“Deed** Refers to the deed dated 29 March 2016, the supplemental deed dated 1 November 2016, the second supplemental deed dated 26 January 2018, the third supplemental deed dated 21 September 2022 and the fourth supplemental deed dated 1 April 2024 entered into between the Manager and the Trustee including any amendments and variations thereto.”

- (ii) The definition of “Repurchase Price” is hereby deleted in its entirety and replaced with the following:

**“Repurchase Price** Means the price of a Unit payable by the Manager to a Unit Holder for a Unit of the Fund pursuant to a repurchase request and it shall be exclusive of any Repurchase Charge.

*The Repurchase Price is equivalent to the initial offer price during the initial offer period and NAV per Unit after the initial offer period.”*

- (iii) The definition of “Selling Price” is hereby deleted in its entirety and replaced with the following:

**“Selling Price** Means the price of a Unit payable by an applicant for a Unit of the Fund pursuant to an application for Units and it shall be exclusive of any Sales Charge.

*The Selling Price is equivalent to the initial offer price during the initial offer period and NAV per Unit after the initial offer period.”*

**E. ABOUT AHAM WORLD SERIES – GLOBAL BALANCED FUND**

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- (i) The information on “Deed(s)” is hereby deleted in its entirety and replaced with the following:

**“Deed(s)”** : Deed dated 29 March 2016, supplemental deed dated 1 November 2016, second supplemental deed dated 26 January 2018, third supplemental deed dated 21 September 2022 and fourth supplemental deed dated 1 April 2024.”

- (ii) The following information is hereby inserted after the “INVESTMENT OBJECTIVE” section:

**“INITIAL OFFER PRICE AND INITIAL OFFER PERIOD**

USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	MYR Class
N/A	N/A	N/A	N/A	N/A	N/A	MYR 0.50

- The price of Units for the existing USD Class, MYR Hedged-class, SGD Hedged-class, AUD Hedged-class, GBP Hedged-class and EUR Hedged-class will be based on the NAV per Unit.
- The initial offer period for MYR Class shall be one (1) calendar day which is on the date of this First Supplemental Prospectus.
- The initial offer period for the existing USD Class, MYR Hedged-class, SGD Hedged-class, AUD Hedged-class, GBP Hedged-class and EUR Hedged-class has ended.”

**THIS IS A FIRST SUPPLEMENTAL PROSPECTUS WHICH HAS TO BE READ IN CONJUNCTION WITH THE PROSPECTUS DATED 30 DECEMBER 2022**

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The following information is hereby inserted after the “FINANCING AND SECURITIES LENDING” section:

**“EPF INVESTMENT**

The MYR Hedged-class of the Fund is approved under EMIS. However, the MYR Hedged-class is subject to the annual evaluation by the EPF. In the event the MYR Hedged-class is no longer offered under the EMIS after the annual evaluation process, the Unit Holders who have invested through the EMIS will remain invested in the MYR Hedged-class, but there will not be any sale of new Units to the Unit Holders/investors under the EMIS.”

**F. DEALING INFORMATION**

**Page 13 of the Prospectus**

The third paragraph of this section is hereby deleted in its entirety and replaced with the following:

“If you intend to invest in a Class other than MYR Class and MYR Hedged-class, you are required to have a foreign currency account with any Financial Institutions as all transactions relating to any foreign currency will ONLY be made via telegraphic transfers.”

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**HOW TO PURCHASE UNITS?**

The information in this section is hereby deleted in its entirety and replaced with the following:

- “You may submit the purchase request by completing an application form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day.
- You are required to provide us with the following completed forms and documents. However, we reserve the right to request for additional documents before we process the purchase application.

Individual or Jointholder	Corporation
<ul style="list-style-type: none"> <li>• Account opening form;</li> <li>• Suitability assessment form;</li> <li>• Personal data protection notice form;</li> <li>• Client acknowledgement form;</li> <li>• A copy of identity card or passport or any other document of identification; and</li> <li>• Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-certification Form.</li> </ul>	<ul style="list-style-type: none"> <li>• Account opening form;</li> <li>• Suitability assessment form;</li> <li>• Personal data protection notice form;</li> <li>• Certified true copy of memorandum and articles of association*;</li> <li>• Certified true copy of certificate of incorporation*;</li> <li>• Certified true copy of form 24 and form 49*;</li> <li>• Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*;</li> <li>• Latest audited financial statement;</li> <li>• Board resolution relating to the investment;</li> <li>• A list of the authorised signatories;</li> <li>• Specimen signatures of the respective signatories; and</li> <li>• Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-certification Form.</li> </ul> <p><i>* or any other equivalent documentation issued by the authorities.</i></p>

- If you invest through EMIS, you are allowed to invest in MYR Hedged-class only. Your Units will be created once we receive the application to invest. However, sale of Units will only be honoured once we receive the payments from EPF or other official confirmations from EPF on the approval of such payment.”

**THIS IS A FIRST SUPPLEMENTAL PROSPECTUS WHICH HAS TO BE READ IN CONJUNCTION WITH THE PROSPECTUS DATED 30 DECEMBER 2022**

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**WHAT IS THE PROCESS OF THE PURCHASE APPLICATION?**

The first bullet point in this section is hereby deleted in its entirety and replaced with the following:

- “If we receive your purchase application at or before 3.30 p.m. on a Business Day (or “T day”), the Units will be created in the following manner:

<b>USD Class, MYR Hedged-class, SGD Hedged-class, AUD Hedged-class, GBP Hedged-class and EUR Hedged-class</b>	Based on the NAV per Unit of a Class for that Business Day.
<b>MYR Class</b>	Based on the initial offer price of a Class during the initial offer period and thereafter, NAV per Unit of a Class for that Business Day.”

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**WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT AND MINIMUM HOLDING OF UNITS?**

The information in this section is hereby deleted in its entirety and replaced with the following:

“Class(es)	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	MYR Class
Minimum Initial Investment*	USD 5,000	MYR 1,000	SGD 5,000	AUD 5,000	GBP 5,000	EUR 5,000	MYR 1,000
Minimum Additional Investment*	USD 1,000	MYR 100	SGD 1,000	AUD 1,000	GBP 1,000	EUR 1,000	MYR 100
Minimum Holding of Units*	10,000 Units	2,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	2,000 Units

*\*At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to the terms and conditions disclosed in the respective channels.”*

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**WHAT IS THE DIFFERENCE BETWEEN PURCHASING USD CLASS AND OTHER CLASSES?**

The information in this section is hereby deleted in its entirety and replaced with the following:

- “You should note that there are differences when purchasing Units of the USD Class and other Classes in the Fund.

For illustration purposes, assuming you have USD 10,000 to invest:

Class(es)	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	MYR Class
<b>NAV per Unit</b>	USD 0.50	MYR 0.50	SGD 0.50	AUD 0.50	GBP 0.50	EUR 0.50	MYR 0.50
<b>Currency exchange rate</b>	USD 1 = USD 1	USD 1 = MYR 4	USD 1 = SGD 2	USD 1 = AUD 2	USD 1 = GBP 0.80	USD 1 = EUR 0.80	USD 1 = MYR 4
<b>Invested amount</b>	USD 10,000 x USD 1 = USD 10,000	USD 10,000 x MYR 4 = MYR 40,000	USD 10,000 x SGD 2 = SGD 20,000	USD 10,000 x AUD 2 = AUD 20,000	USD 10,000 x GBP 0.80 = GBP 8,000	USD 10,000 x EUR 0.80 = EUR 8,000	USD 10,000 x MYR 4 = MYR 40,000
<b>Units received</b>	USD 10,000 ÷ USD 0.50 = 20,000 Units	MYR 40,000 ÷ MYR 0.50 = 80,000 Units	SGD 20,000 ÷ SGD 0.50 = 40,000 Units	AUD 20,000 ÷ AUD 0.50 = 40,000 Units	GBP 8,000 ÷ GBP 0.50 = 16,000 Units	EUR 8,000 ÷ EUR 0.50 = 16,000 Units	MYR 40,000 ÷ MYR 0.50 = 80,000 Units

*Invested amount = USD 10,000 x currency exchange rate of the Class*

*Units received = Invested amount ÷ NAV per Unit of the Class*

**THIS IS A FIRST SUPPLEMENTAL PROSPECTUS WHICH HAS TO BE READ IN CONJUNCTION WITH THE PROSPECTUS DATED 30 DECEMBER 2022**

By purchasing Units in the USD Class, GBP Hedged-class and EUR Hedged-class, you will receive less Units for every USD/GBP/EUR invested in the Fund (i.e. 20,000 Units for USD Class, 16,000 Units for GBP Hedged-class and 16,000 Units for EUR Hedged-class) compared to purchasing Units in MYR Hedged-class (i.e. 80,000 Units), SGD Hedged-class (i.e. 40,000 Units), AUD Hedged-class (i.e. 40,000 Units) or MYR Class (i.e. 80,000 Units). Upon a poll, the votes by every Unit Holder present in person or by proxy is proportionate to the value of Units held by him or her. Hence, holding more number of Units may not give you an advantage when voting at Unit Holders' meetings. You should note that in a Unit Holders' meeting to terminate the Fund, a Special Resolution will only be passed by a majority in number holding not less than three-fourths of the value of the Units held by the Unit Holders present and voting at the meeting in person or by proxy."

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**HOW TO REPURCHASE UNITS?**

The following bullet point is hereby inserted after the fourth bullet point of this section:

- "If you invest through the EMIS, we will remit the repurchase proceeds to EPF for onward crediting to your EPF account. If you are above the age of fifty five (55) and invest through the EMIS, we will remit the repurchase proceeds to you directly."

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**WHAT IS THE MINIMUM UNITS OF REPURCHASE?**

The information in this section is hereby deleted in its entirety and replaced with the following:

"USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	MYR Class
10,000 Units	2,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	2,000 Units

- At our discretion, we may reduce the minimum Units of repurchase."

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**WHAT IS THE PROCESS OF REPURCHASE APPLICATION?**

The first bullet point in this section is hereby deleted in its entirety and replaced with the following:

- "For a repurchase request received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or "T day"), the Units will be repurchased in the following manner:

<b>USD Class, MYR Hedged-class, SGD Hedged-class, AUD Hedged-class, GBP Hedged-class and EUR Hedged-class</b>	Based on the NAV per Unit of a Class for that Business Day.
<b>MYR Class</b>	Based on the initial offer price of a Class during the initial offer period and thereafter, NAV per Unit of a Class for that Business Day."

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**SWITCHING FACILITY**

- (i) The second paragraph of this section is hereby deleted in its entirety and replaced with the following:

"However, you must meet the minimum holding of Units requirements of the Class that you intend to switch out and the minimum investment amount of the fund (or its class) that you intend to switch into. In addition, you must observe the minimum Units per switch as follows:

USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	MYR Class
10,000 Units	2,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	2,000 Units

*\*At our discretion, we may reduce the transaction of Units, including for transactions made via digital channels, subject to the terms and conditions disclosed in the respective channels."*

**THIS IS A FIRST SUPPLEMENTAL PROSPECTUS WHICH HAS TO BE READ IN CONJUNCTION WITH THE PROSPECTUS DATED 30 DECEMBER 2022**

(ii) The following statement is hereby inserted at the end of this section:

“If you invest through the EMIS, you are allowed to switch to any other EPF approved funds managed by us (subject to the availability of units and terms of the intended fund to be switched into).”

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**TRANSFER FACILITY**

The following paragraph is hereby inserted at the end of this section:

“The transfer facility is not applicable for EPF investors.”

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**INCOME DISTRIBUTION**

(i) The sixth paragraph of this section is hereby deleted in its entirety and replaced with the following:

“To enable the cash payment process, Unit Holders investing in Classes other than MYR Class and MYR Hedged-class are required to have a foreign currency account with any Financial Institution denominated in the respective currency Classes.”

(ii) The following information is hereby inserted after the seventh paragraph of this section:

**“EPF Investment:**

For Unit Holders who invest through the EMIS, any income distributions paid will be considered as EPF savings and automatically reinvested in the form of additional Units for the Unit Holders.”

**G. FEES, CHARGES AND EXPENSES**

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**CHARGES**

The information on the “Sales Charge” is hereby deleted in its entirety and replaced with the following:

“Up to 5.50% of the initial offer price of a Class during the initial offer period, and thereafter, on the NAV per Unit of a Class.

*You may negotiate for a lower Sales Charge.*

The Sales Charge for investors purchasing Units through the EMIS shall be limited to a maximum charge of 3% of the NAV per Unit or as determined by the EPF.

All Sales Charge will be rounded to two (2) decimal places and will be retained by AHAM.”

**H. PRICING**

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**COMPUTATION OF NAV AND NAV PER UNIT**

The fourth paragraph and illustration of this section is hereby deleted in its entirety and replaced with the following:

“For illustration purposes, the following is the computation of NAV per Unit for a particular day for the Classes. The multi-class ratio will vary and be apportioned accordingly when further Class(es) are introduced by us:-



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	Fund (USD)	USD Class (USD)	MYR Hedged- class (USD)	SGD Hedged- class (USD)	AUD Hedged- class (USD)	GBP Hedged- class (USD)	EUR Hedged- class (USD)	MYR Class (USD)
Value of the Fund / Class before Income & Expenses	430,000,000.00	128,785,000.00	126,979,000.00	61,189,000.00	39,990,000.00	18,490,000.00	11,567,000.00	43,000,000.00
<b>Multi-class ratio *</b>	<b>100.00%</b>	<b>29.95%</b>	<b>29.53%</b>	<b>14.23%</b>	<b>9.30%</b>	<b>4.30%</b>	<b>2.69%</b>	<b>10.00%</b>
Add: Income	2,700,000.00	808,650.00	797,310.00	384,210.00	251,100.00	116,100.00	72,630.00	270,000.00
Gross asset value / GAV	432,700,000.00	129,593,650.00	127,776,310.00	61,573,210.00	40,241,100.00	18,606,100.00	11,639,630.00	43,270,000.00
Less: Fund expenses	-150,000.00	-44,925.00	-44,295.00	-21,345.00	-13,950.00	-6,450.00	-4,035.00	-15,000.00
<b>NAV of the Fund (before deduction of management and trustee fees)</b>	<b>432,550,000.00</b>	<b>129,548,725.00</b>	<b>127,732,015.00</b>	<b>61,551,865.00</b>	<b>40,227,150.00</b>	<b>18,599,650.00</b>	<b>11,635,595.00</b>	<b>43,255,000.00</b>
Less:								
<i>Management fee for the day (1.80% p.a.)</i>	-21,331.23	-6,388.70	-6,299.11	-3,035.44	-1,983.81	-917.24	-573.81	-2,133.12
<i>Trustee fee for the day (0.06% p.a.)</i>	-711.04	-212.96	-209.97	-101.18	-66.13	-30.57	-19.13	-71.10
<b>NAV of the Fund (after deduction of management fee and trustee fee)</b>	<b>432,527,957.73</b>	<b>129,542,123.34</b>	<b>127,725,505.92</b>	<b>61,548,728.38</b>	<b>40,225,100.06</b>	<b>18,598,702.19</b>	<b>11,635,002.06</b>	<b>43,252,795.78</b>
Total Unit in Circulation	435,000,000	130,282,500	128,455,500	61,900,500	40,455,000	18,705,000	11,701,500	43,500,000
NAV per Unit of a Class in Base Currency **		0.9943	0.9943	0.9943	0.9943	0.9943	0.9943	0.9943
<b>Currency exchange rate</b>	USD 1 = USD 1	USD 1 = USD 1	USD 1 = MYR 4	USD 1 = SGD 2	USD 1 = AUD 2	USD 1 = GBP 0.80	USD 1 = EUR 0.80	USD 1 = MYR 4
<b>NAV per Unit in currency Class ***</b>		<b>0.9943</b>	<b>3.9773</b>	<b>1.9886</b>	<b>1.9886</b>	<b>0.7954</b>	<b>0.7954</b>	<b>3.9773</b>

Notes:

\* Multi-class ratio is apportioned based on the size of the Class relative to the whole Fund. This means the multi-class ratio is calculated by taking the *Value of a Class before Income & Expenses* for a particular day and dividing it with the *Value of the Fund before Income & Expenses* for that same day. This apportionment is expressed as a ratio and calculated as a percentage.

\*\* NAV per Unit of a Class is derived by dividing the NAV of a Class with Units in Circulation of the particular Class.

The rounding policy is four (4) decimal points for the purposes of publication of the NAV per Unit per Class. However, the rounding policy will not apply when calculating the Sales Charge and Repurchase Charge (where applicable).

\*\*\* NAV per Unit in currency Class is derived from the following formula:-

NAV per Unit of a Class in Base Currency x Currency exchange rate for the particular Class”

**Pages 23 – 24 of the Prospectus**

**COMPUTATION OF SELLING PRICE AND REPURCHASE PRICE**

The information after the first paragraph of this section is hereby deleted in its entirety and replaced with the following:

“During the initial offer period, the Selling Price and/or the Repurchase Price are equivalent to the initial offer price. Forward Pricing will be used to determine the Selling Price and the Repurchase Price of the respective Class after the initial offer period, i.e. the NAV per Unit of each Class as at the next valuation point after we receive the purchase request or repurchase request.

The Selling Price and Repurchase Price for Units of the Fund created under the EMIS will be based on the NAV per Unit at the end of the Business Day on which the purchase request or repurchase request is received by us.

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**Calculation of Selling Price**

For illustration purposes, let's assume the following:

Class	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	MYR Class
Investment Amount	USD 10,000	MYR 10,000	SGD 10,000	AUD 10,000	GBP 10,000	EUR 10,000	MYR 10,000
Selling Price per Unit	USD 0.50	MYR 0.50	SGD 0.50	AUD 0.50	GBP 0.50	EUR 0.50	MYR 0.50
Number of Units Received*	USD 10,000 ÷ USD 0.50 = 20,000 Units	MYR 10,000 ÷ MYR 0.50 = 20,000 Units	SGD 10,000 ÷ SGD 0.50 = 20,000 Units	AUD 10,000 ÷ AUD 0.50 = 20,000 Units	GBP 10,000 ÷ GBP 0.50 = 20,000 Units	EUR 10,000 ÷ EUR 0.50 = 20,000 Units	MYR 10,000 ÷ MYR 0.50 = 20,000 Units
Sales Charge	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Sales Charge Paid By Investor**	5.50% x USD 0.50 x 20,000 Units = USD 550	5.50% x MYR 0.50 x 20,000 Units = MYR 550	5.50% x SGD 0.50 x 20,000 Units = SGD 550	5.50% x AUD 0.50 x 20,000 Units = AUD 550	5.50% x GBP 0.50 x 20,000 Units = GBP 550	5.50% x EUR 0.50 x 20,000 Units = EUR 550	5.50% x MYR 0.50 x 20,000 Units = MYR 550
Total Amount Paid By Investor***	USD 10,000 + USD 550 = USD 10,550	MYR 10,000 + MYR 550 = MYR 10,550	SGD 10,000 + SGD 550 = SGD 10,550	AUD 10,000 + AUD 550 = AUD 10,550	GBP 10,000 + GBP 550 = GBP 10,550	EUR 10,000 + EUR 550 = EUR 10,550	MYR 10,000 + MYR 550 = MYR 10,550

Formula for calculating:-

\* Number of Units received =  $\frac{\text{Investment Amount}}{\text{Selling Price per Unit}}$

\*\* Sales Charge paid by investor = Sales Charge x Selling Price per Unit x Number of Units received

\*\*\* Total amount paid by investor = Investment Amount + Sales Charge paid by investor

**Calculation of Repurchase Price**

For illustration purposes, let's assume the following:-

Class	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	MYR Class
Units Repurchased	20,000 Units	20,000 Units	20,000 Units	20,000 Units	20,000 Units	20,000 Units	20,000 Units
Repurchase Price per Unit	USD 0.50	MYR 0.50	SGD 0.50	AUD 0.50	GBP 0.50	EUR 0.50	MYR 0.50
Repurchase Amount <sup>^</sup>	20,000 Units x USD 0.50 = USD 10,000	20,000 Units x MYR 0.50 = MYR 10,000	20,000 Units x SGD 0.50 = SGD 10,000	20,000 Units x AUD 0.50 = AUD 10,000	20,000 Units x GBP 0.50 = GBP 10,000	20,000 Units x EUR 0.50 = EUR 10,000	20,000 Units x MYR 0.50 = MYR 10,000
Repurchase Charge	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Repurchase Charge Paid By Investor <sup>^^</sup>	0.00% x USD 10,000 = USD 0.00	0.00% x MYR 10,000 = MYR 0.00	0.00% x SGD 10,000 = SGD 0.00	0.00% x AUD 10,000 = AUD 0.00	0.00% x GBP 10,000 = GBP 0.00	0.00% x EUR 10,000 = EUR 0.00	0.00% x MYR 10,000 = MYR 0.00
Total Amount Received By Investor <sup>^^^</sup>	USD 10,000 - USD 0.00 = USD 10,000	MYR 10,000 - MYR 0.00 = MYR 10,000	SGD 10,000 - SGD 0.00 = SGD 10,000	AUD 10,000 - AUD 0.00 = AUD 10,000	GBP 10,000 - GBP 0.00 = GBP 10,000	EUR 10,000 - EUR 0.00 = EUR 10,000	MYR 10,000 - MYR 0.00 = MYR 10,000

Formula for calculating:-

<sup>^</sup> Repurchase amount = Units repurchased x Repurchase Price per Unit

<sup>^^</sup> Repurchase Charge paid by investor = Repurchase Charge x Repurchase Amount

<sup>^^^</sup> Total amount received by investor = Repurchase Amount - Repurchase Charge paid by investor"

**I. THE MANAGER**

**Page 31 of the Prospectus**

**ABOUT AHAM**

The first paragraph of this section is hereby deleted in its entirety and replaced with the following:

"AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang-DBS Capital Berhad in 2001. AHAM has more than 20 years' experience in the fund management industry. In 2022, AHAM's ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners ("CVC"), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management. AHAM is also 20% owned by Nikko Asset Management Co., Ltd., a Tokyo-based asset management company, and 7% owned by Lembaga Tabung Angkatan Tentera."

**THIS IS A FIRST SUPPLEMENTAL PROSPECTUS WHICH HAS TO BE READ IN CONJUNCTION  
WITH THE PROSPECTUS DATED 30 DECEMBER 2022**

**J. THE TRUSTEE**

**Page 32 of the Prospectus**

**ABOUT THE TRUSTEE**

The information in this section is hereby deleted in its entirety and replaced with the following:

“TMF Trustees Malaysia Berhad was incorporated in Malaysia on 1 April 2003 and registered as a trust company under the Trust Companies Act 1949 on 9 October 2003. Its registered and business address is at Level 13, Menara 1 Sentrum, 201, Jalan Tun Sambanthan, Brickfields, 50470, Kuala Lumpur. The Trustee is part of TMF Group, an independent global service provider in the trust and fiduciary sector. The group has more than 125 offices in over 83 jurisdictions in the world. TMF Group started in Malaysia in 1992 with its first office in Labuan International Business Financial Centre (IBFC), providing trust and fiduciary services. The Kuala Lumpur office was established in 2003 to support the Labuan office in servicing Malaysian clients and to undertake domestic trust business.

The Trustee provides various types of trustee business, such as trustee and security trustee for private debt securities (PDS), corporate administrator to asset-backed securities (ABS), trustee for unit trust funds & private trust and custodian for private fund mandate. The TMF Group provides a more comprehensive range of corporate secretarial services, financial accounting, human resource administrative and payroll outsourcing services.”

**K. RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST**

**Page 33 of the Prospectus**

The information in this section is hereby deleted in its entirety and replaced with the following:

“AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the person(s) or member(s) of a committee undertaking the oversight function’s interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. AHAM’s staff are required to seek prior approval from the executive director or the managing director of AHAM before dealing in any form of securities.

All transactions with related parties are to be executed on terms which are best available to the Fund and which are no less favourable to the Fund than an arm’s length transaction between independent parties. Such transactions may include dealings on sale and purchase of securities and instruments by the Fund and holding of Units in the Fund by related parties.

The tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.”

**L. TAXATION OF THE FUND**

**Pages 34 – 40 of the Prospectus**

The information in this section is hereby deleted in its entirety and replaced with the following:

“8 April 2024

**Deloitte Tax Services Sdn Bhd**

Level 16, Menara LGB  
1 Jalan Wan Kadir  
Taman Tun Dr. Ismail  
60000 Kuala Lumpur

The Board of Directors  
AHAM Asset Management Berhad  
Ground Floor, Menara Boustead  
69, Jalan Raja Chulan  
50200 Kuala Lumpur

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**AHAM World Series – Global Balanced Fund**

**Taxation of the Fund and Unit Holders**

1. This letter has been prepared for inclusion in the First Supplemental Prospectus (hereinafter referred to as “the Prospectus”) in connection with the offer for sale of units in the AHAM World Series – Global Balanced Fund (hereinafter referred to as “the Fund”).

The following is general information based on Malaysian tax law in force at the time of lodging the Prospectus with the Securities Commission Malaysia (“SC”) and investors should be aware that the tax law may change at any time. The application of tax law depends upon an investor’s individual circumstances. The information provided below does not constitute tax advice. The Manager therefore recommends that investors consult their tax adviser regarding the specific application of the tax law relating to their specific tax position.

2. **Taxation of the Fund**

- 2.1 **Income Tax**

As the Fund’s Trustee is a tax resident in Malaysia, the Fund is regarded as a tax resident in Malaysia. The taxation of the Fund is governed principally by Sections 61 and 63B of the Malaysian Income Tax Act, 1967 (“MITA”).

Pursuant to the Section 2(7) of MITA, any reference to interest 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. The effect of this is that any gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah, will be accorded the same tax treatment as if they were interest.

The income of the Fund in respect of dividends, interest or profits from deposits and other investment income (other than income which is exempt from tax) derived from or accruing in Malaysia or received in Malaysia from outside Malaysia is liable to income tax. The Fund may be receiving income such as exit fee which will be subject to tax at the prevailing tax rate applicable on the Fund. Section 61(1)(b) of MITA provides that gains arising from the realisation of investments shall be treated as income of the trust body of the trust as gains or profits from the disposal of a capital asset, provided that such gains are not related to real property as defined under the Real Property Gains Tax (“RPGT”) Act, 1976.

The income tax rate applicable to the Fund is 24%.

Tax exempt interest as listed in the Appendix attached received by the Fund are not subject to income tax.

With effect from 1 January 2014, Malaysia has fully moved to a single-tier income tax system. The Fund is not liable to tax on any Malaysia sourced dividends paid, credited or distributed to the Fund under the single-tier tax system, where the company paying such dividend is not entitled to deduct tax under the MITA. The tax deductibility of other deductions by the Fund against such dividend income will be disregarded in ascertaining the chargeable income of the Fund.

In addition to the single-tier dividend that may be received by the Fund, the Fund may also receive Malaysian dividends which are tax exempt from investments in companies which had previously enjoyed or are currently enjoying various tax incentives provided under the laws of Malaysia. The Fund is not subject to income tax on such tax exempt dividend income.

The Fund may also receive interest, dividends, profits and other income from investments derived from sources outside of Malaysia. Prior to 1 January 2022, income arising from sources outside Malaysia and received in Malaysia was exempted from Malaysian income tax pursuant to Paragraph 28 of Schedule 6 of the MITA. Effective from 1 January 2022, Paragraph 28 of Schedule 6 of the MITA was amended to only exempt a non-resident person from foreign sourced income received in Malaysia. Unit trusts funds with a trustee who is tax resident in Malaysia are considered tax residents of Malaysia and would not qualify for the exemption under the amended Paragraph 28 of Schedule 6 of the MITA.

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The Ministry of Finance of Malaysia issued the gazette orders, Income Tax (Exemption) (No. 5) Order 2022 [P.U.(A) 234/2022] and Income Tax (Exemption) (No. 6) Order 2022 [P.U.(A) 235/2022] on 19 July 2022 which took effect from 1 January 2022. The orders grant exemption on foreign sourced income as follows:

- Dividend income received by companies and limited liability partnerships; and
- All types of foreign sourced income received by individuals, except for those carrying on a partnership business in Malaysia.

However, as the unit trust fund is not a “company”, “limited liability partnership” or “individual”, the above gazette orders do not apply to unit trust funds.

The income of the Fund which is received in Malaysia from outside Malaysia during the period 1 January 2022 until 30 June 2022 is subject to tax at the rate of 3% on gross foreign sourced income received in Malaysia. Foreign sourced income received in Malaysia from 1 July 2022 onwards will be taxed based on the prevailing income tax rate applicable to the Fund, i.e. 24%.

The foreign sourced income of the Fund may be subject to foreign tax in the country from which the income is derived. Pursuant to Schedule 7 of the MITA, where an income is chargeable to tax in Malaysia as well as in a foreign country, a relief shall be given by way of credit known as bilateral credit if the source country has a tax treaty with Malaysia where the foreign tax credit shall be set-off up to 100% of foreign tax suffered and unilateral credit if the source country does not have a tax treaty with Malaysia where the foreign tax credit shall be set-off up to 50% of foreign tax suffered. Please note that claiming of bilateral credit and unilateral credit is subject to the approval of the Inland Revenue Board upon review of the requisite supporting documentation.

On 16 January 2024, the government has agreed to grant an exemption for unit trusts from taxes on foreign sourced income, creating a more favorable investment environment for Malaysians. The foreign sourced income exemption will be effective from 1 January 2024 until 31 December 2026.\*

\* *Please note that this has not been legislated.*

The tax treatment of hedging instruments would depend on the particular hedging instruments entered into. Generally, any gain or loss relating to the principal portion will be treated as capital gain or loss. Gains or losses relating to the income portion would normally be treated as revenue gains or losses. The gain or loss on revaluation will only be taxed or claimed upon realisation. Any gain or loss on foreign exchange is treated as capital gain or loss if it arises from the revaluation of the principal portion of the investment.

Generally, income from distribution by the Malaysia Real Estate Investment Trusts (“REITs”) will be received net of withholding tax of 10%. No further tax will be payable by the Fund on the distribution. Distribution from such income by the Fund will also not be subject to further tax in the hands of the Unit Holders.

Expenses being manager’s remuneration, maintenance of register of Unit Holders, share registration expenses, secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postage, which are not allowed under the general deduction rules, qualify for a special deduction, subject to a minimum of 10% and a maximum of 24% of such expenses pursuant to Section 63B of the MITA.

## **2.2 Capital Gains Tax (“CGT”)**

Based on the Finance (No. 2) Act 2023, effective 1 January 2024, CGT will be imposed on gains or profits from the disposal of capital assets. However, based on the Income Tax (Exemption)(No.7) Order 2023, there is a 2-months (January 2024 and February 2024) exemption provided for disposal made on or after 1 January 2024 to 29 February 2024 in respect of disposal of shares in companies incorporated in Malaysia not listed on the stock exchange.

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Gains or profits from the disposal of a capital asset situated in Malaysia is exempted from tax. However, the exemption does not apply to disposal of unlisted shares of a company incorporated in Malaysia and disposal of shares under Section 15C of MITA.

The government has recently announced on 16 January 2024 to exempt the imposition of CGT for unit trust funds. The exemption on CGT is effective from 1 January 2024 until 31 December 2028.\*

\* Please note that this has not been legislated yet.

Following to the above, the Malaysian Inland Revenue Board (“MIRB”) has issued the Guidelines: Capital Gains Tax on Unlisted Shares dated 1 March 2024 (CGT Guidelines) [*Available in Bahasa Malaysia only*].

Additionally, the Income Tax (Exemption) (No. 3) Order 2024 [P.U.(A) 75/2024] provides that gains or profits from the disposal of foreign capital assets received in Malaysia by companies, limited liability partnerships, trust bodies, and co-operative societies resident in Malaysia, which are compliance according to the economic substance requirements (“ESR”), are given exemption from CGT from 1 January 2024 to 31 December 2026, was gazetted on 4 March 2024.

According to the P.U.(A) 75/2024, the ESR condition is subject to compliance with the conditions imposed by the Minister as specified in the guidelines, which is to be issued by the Director General of Inland Revenue. The ESR for the CGT exemption includes the following:

- (a) employ an adequate number of employees in Malaysia; and
- (b) incur an adequate amount of operating expenditures in Malaysia.

Any deduction in relation to the gains or profits exempted from CGT shall be disregarded for the purpose of ascertaining the chargeable income of the company, limited liability partnership, trust body, and co-operative society.

The CGT rate is as follows:-

<b>Type of capital asset</b>	<b>Malaysian Tax Rate</b>
Capital asset situated in Malaysia* acquired before 1 January 2024	10% on chargeable income or 2% of gross disposal price
Capital asset situated in Malaysia* acquired on or after 1 January 2024	10% on chargeable income
Capital asset other than the above	Prevailing rate for the company, limited liability partnership, trust body or co-operative society

\* Note: For capital assets situated in Malaysia, only the gains or profits from disposal of unlisted shares of Malaysian companies and shares of foreign controlled companies holding real property situated in Malaysia or shares of another controlled company are taxable.

“Shares” means :

- a) stock and shares in a company;
- b) loan stock and debentures issued by a company or any other corporate body incorporated in Malaysia;
- c) a member’s interest in a company not limited by shares whether or not it has a share capital;
- d) any option or other right in, over or relating to shares as defined in paragraphs (a) to (c).

The Fund is required to electronically file the tax returns within 60 days from the date of each disposal. The CGT will be paid within 60 days from the date of disposal. The Fund is required to keep the records of the disposal for 7 years.

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**2.3 Gains on Disposal of Investments**

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

However, based on the Finance (No.2) Act 2023, gains from disposal of real property company shares which are held by a company, limited liability partnership, trust body or co-operative society will be subject to CGT under MITA effective 1 January 2024. Disposal of other real properties will still be subject to RPGT Act, 1976.

**2.4 Service Tax**

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

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

If the Fund acquires any imported taxable services from a service provider outside of Malaysia, these services would be subject to 6% Service Tax. However, effective from 1 March 2024, in accordance with the provisions of subsection 10(2) Service Tax Act 2018, the service tax for the above services would be subject to service tax at 8%.The Fund would be required to file an SST-02A return on an ad hoc basis and report and pay this amount of tax to the Royal Malaysian Customs Department.

**3. Taxation of Unit Holders**

**3.1 Taxable Distribution**

Unit Holders will be taxed on an amount equivalent to their share of the total taxable income of the Fund to the extent such income is distributed to them. Unit Holders are also liable to pay income tax on the taxable income distributions paid by the Fund. Taxable income distributions carry a tax credit in respect of the tax chargeable on that part of the Fund. Unit Holders will be subject to tax on an amount equal to the net taxable income distribution plus attributable underlying tax paid by the Fund. No withholding tax will be imposed on the income distribution of the Fund.

Income distributed to Unit Holders is generally taxable as follows in Malaysia:-

Unit Holders	Malaysian Tax Rates for Year of Assessment 2023	Malaysian Tax Rates for Year of Assessment 2024
<b>Malaysian tax residents:</b> <ul style="list-style-type: none"> <li>▪ Individual and non-corporate Unit Holders</li> <li>▪ Co-operative societies</li> <li>▪ Trust bodies</li> </ul>	<ul style="list-style-type: none"> <li>▪ Progressive tax rates ranging from 0% to 28%</li> <li>▪ Progressive tax rates ranging from 0% to 24%</li> <li>▪ 24%</li> </ul>	<ul style="list-style-type: none"> <li>▪ Progressive tax rates ranging from 0% to 28%</li> <li>▪ Progressive tax rates ranging from 0% to 24%</li> <li>▪ 24%</li> </ul>

**THIS IS A FIRST SUPPLEMENTAL PROSPECTUS WHICH HAS TO BE READ IN CONJUNCTION WITH THE PROSPECTUS DATED 30 DECEMBER 2022**

Unit Holders	Malaysian Tax Rates for Year of Assessment 2023	Malaysian Tax Rates for Year of Assessment 2024
<ul style="list-style-type: none"> <li>▪ Corporate Unit Holders                             <ul style="list-style-type: none"> <li>i. A company* with paid up capital in respect of ordinary shares of not more than RM2.5 million where the paid up capital in respect of ordinary shares of other companies within the same group as such company is not more than RM2.5 million (at the beginning of the basis period for a year of assessment) and having gross income from source or sources consisting of a business of not more than RM50 million for the basis period of a year assessment</li> <li>ii. Companies other than those in (i) above</li> </ul> </li> </ul> <p><b>Non-Malaysian tax residents:</b></p> <ul style="list-style-type: none"> <li>▪ Individual and non-corporate Unit Holders</li> <li>▪ Co-operative societies</li> </ul>	<ul style="list-style-type: none"> <li>▪ 15% for every first RM150,000 of chargeable income</li> <li>▪ 17% for chargeable income of- RM150,001 to RM600,000</li> <li>▪ 24% for chargeable income in excess of RM600,001</li> </ul> <ul style="list-style-type: none"> <li>▪ 24%</li> </ul> <ul style="list-style-type: none"> <li>▪ 30%</li> <li>▪ 24%</li> </ul>	<ul style="list-style-type: none"> <li>▪ 15% for every first RM150,000 of chargeable income</li> <li>▪ 17% for chargeable income of- RM150,001 to RM600,000</li> <li>▪ 24% for chargeable income in excess of RM600,001</li> </ul> <p>* Based on the Finance (No.2) Act 2023, if a company's paid-up capital is owned (directly or indirectly) by companies incorporated outside Malaysia or non-Malaysian citizens, then the company is not entitled to the preferential tax rates above.</p> <ul style="list-style-type: none"> <li>▪ 24%</li> <li>▪ 30%</li> <li>▪ 24%</li> </ul>

The tax credit attributable to the income distributed to the Unit Holders will be available for set off against tax payable by the Unit Holders. There is no withholding tax on taxable distributions made to non-resident Unit Holders.

Non-resident Unit Holders may be subject to tax in their respective tax jurisdictions depending on the provisions of the relevant tax legislation in the jurisdiction they report their income taxes. Any Malaysian income tax suffered by non-resident Unit Holders may be eligible for double tax relief under the laws of the non-resident Unit Holder's jurisdiction subject also to the terms of the double tax agreement with Malaysia (if applicable).

**3.2 Withholding Tax on Distribution from Retail Money Market Fund ("RMMF") to Unit Holders**

Distribution of income of a unit trust fund that is a RMMF to its Unit Holders (other than the distribution of interest income to non-individual Unit Holders) is exempted from tax in the hands of the Unit Holders. Non-individual Unit Holders will be chargeable to tax on the income distributed to the Unit Holder from the interest income of a RMMF exempted under Paragraph 35A of Schedule 6 of the MITA with effect from 1 January 2022 as follows:-



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Types of Unit Holders	Malaysian Tax Rates for Years of Assessment 2023 and 2024
<p><b>Non-individual residents:</b></p> <ul style="list-style-type: none"> <li>▪ Withholding tax rate</li> <li>▪ Withholding tax mechanism</li> <li>▪ Due date of payment</li> </ul> <p><b>Non-individual non-residents:</b></p> <ul style="list-style-type: none"> <li>▪ Withholding tax rate</li> <li>▪ Withholding tax mechanism</li> <li>▪ Due date of payment</li> </ul>	<ul style="list-style-type: none"> <li>▪ 24%</li> <li>▪ Income distribution carries a tax credit, which can be utilised to set off against the tax payable by the Unit Holders</li> <li>▪ The withholding tax is to be remitted to the Director General of Malaysian Inland Revenue within one month of the distribution of interest income</li> </ul> <ul style="list-style-type: none"> <li>▪ 24%</li> <li>▪ Withholding tax deducted will be regarded as a final tax</li> <li>▪ The withholding tax is to be remitted to the Director General of Malaysian Inland Revenue within one month of the distribution of interest income</li> </ul>

As the Fund is not a RMMF, the above withholding tax on distribution of interest income that is exempted under Paragraph 35A of Schedule 6 of the MITA will not be applicable to the non-individual Unit Holders of the Fund.

**3.3 Tax Exempt Distribution**

Tax exempt distributions made out of gains from realisation of investments and other exempt income earned by the Fund will not be subject to Malaysian tax in the hands of Unit Holders, whether individual or corporate, resident or non-resident. All Unit Holders do not pay tax on that portion of their income distribution from the Fund's distribution equalisation account.

**3.4 Distribution Voucher**

To help complete a Unit Holder's tax returns, the Manager will send to each Unit Holder a distribution voucher as and when distributions are made. This sets out the various components of the income distributed and the amount of attributable income tax already paid by the Fund.

**3.5 Sale, Transfer or Redemption of Units**

Currently, any gains realised by a Unit Holder on the sale, transfer or redemption of his units are generally tax-free capital gains unless the Unit Holder is an insurance company, a financial institution or a person trading or dealing in securities. Generally, the gains realised by these categories of Unit Holders constitute business income on which tax is chargeable. Unit Holders should consult their respective tax advisors based on their own tax profiles to determine whether the gain from sale, transfer or redemption of units would qualify as capital gains or trading gains.

However, based on the Finance (No.2) Act 2023, effective 1 January 2024 all gains or profits from the disposal of a capital asset by a company, limited liability partnership, trust body or co-operative society are taxable under MITA.

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**3.6 Reinvestment of Distribution**

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

**3.7 Unit Splits**

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

**3.8 Service Tax**

Pursuant to the Lampiran A of the First Schedule of the Service Tax Regulations 2018 ("First Schedule"), only taxable services listed in the First Schedule are subject to service tax. Investment income or gains received by the Unit Holder are not prescribed taxable services and hence, not subject to Service Tax.

Currently, the legal fees, consultant fees and management fees may be subject to service tax at 6% if the service providers are registered for Services Tax. Effective from 1 March 2024, in accordance with the provisions of subsection 10(2) Service Tax Act 2018, the aforementioned services would be subject to service tax at 8%.

We hereby confirm that the statements made in this tax adviser letter correctly reflect our understanding and the interpretation of the current Malaysian tax legislations and the related interpretation and practice thereof, all of which may subject to change. Our comments above are general in nature and cover taxation in the context of Malaysian tax legislation only and do not cover foreign tax legislation. The comments do not represent specific tax advice to any investors and we recommend that investors obtain independent advice on the tax issues associated with their investments in the Fund.

Yours faithfully

**Mohd Fariz bin Mohd Faruk**  
Executive Director  
Deloitte Tax Services Sdn Bhd

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**Appendix**

**Tax Exempt Income of Unit Trusts**

1. Interest or discount paid or credited to any individual, unit trust and listed closed-end fund in respect of the following will be 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 SC; or
  - Bon Simpanan Malaysia issued by the Central Bank of Malaysia.

[Para 35 of Schedule 6 of the MITA]

2. Income of a unit trust in respect of interest derived from Malaysia and paid or credited by any bank or financial institution licensed under the Financial Services Act 2013 (“FSA”) or the Islamic Financial Services Act 2013 (“IFSA”) or any development financial institution regulated under the Development Financial Institutions Act 2002 (“DFIA”).

Provided that the exemption shall not apply to the interest paid or credited to a unit trust that is a wholesale fund which is a money market fund.

[Para 35A of Schedule 6 of the MITA]

3. Interest in respect of any savings certificates issued by the Government.

[Para 19 of Schedule 6 of the MITA]

4. Interest paid or credited to any person in respect of Sukuk originating from Malaysia, other than convertible loan stock, issued in any currency other than RM and approved or authorized by, or lodged with, the SC or approved by the Labuan Financial Services Authority.

[Para 33B of Schedule 6 of the MITA]

5. Interest received in respect of bonds and securities issued by Pengurusan Danaharta Nasional Berhad within and outside Malaysia.

[Income Tax (Exemption) (No. 5) Order 2001]

6. Interest income derived from bonds (other than convertible loan stocks) paid or credited by any company listed in Malaysia Exchange of Securities Dealing and Automated Quotation Berhad (“MESDAQ”) (now known as Bursa Malaysia Securities Berhad ACE Market).

[Income Tax (Exemption) (No. 13) Order 2001]

7. Income derived from the Sukuk Issue which has been issued by the Malaysia Global Sukuk Inc.

[Income Tax (Exemption) (No. 31) Order 2002]

8. Discount or profit received from the sale of bonds or securities issued by Pengurusan Danaharta Nasional Berhad or Danaharta Urus Sendirian Berhad within and outside Malaysia.

[Income Tax (Exemption) (No. 6) Order 2003]

9. Income derived from the Sukuk Ijarah, other than convertible loan stock, issued in any currency by 1Malaysia Sukuk Global Berhad.

[Income Tax (Exemption) Order 2010]

10. Gain or profit received from the investment in Islamic securities, other than convertible loan stock, which are issued in accordance with the principles of *Mudharabah*, *Musarakah*, *Ijarah*, *Istisna’* or any other principle approved by the Shariah Advisory Council established by the SC under the Capital Markets and Services Act 2007.

[Income Tax (Exemption) (No. 2) Order 2011]

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11. Gains or profits in lieu of interest, derived from the Sukuk Wakala in accordance with the principle of *Al-Wakala Bil Istithmar*, other than a convertible loan stock, issued in any currency by Wakala Global Sukuk Berhad.  
[Income Tax (Exemption) (No. 4) Order 2011]
12. Income derived from Sukuk Kijang is exempted from the payment of income tax pursuant to Income Tax (Exemption) (No. 10) Order 2013. For the purpose of this order, “Sukuk Kijang” means the Islamic Securities of nominal value of up to two hundred and fifty million United States dollars (USD\$250,000,000) issued or to be issued in accordance with the Shariah principle of *Ijarah* by BNM Kijang Berhad.  
[Income Tax (Exemption) (No. 10) Order 2013]
13. Gains or profits derived, in lieu of interest, derived from the Sukuk Wakala with the nominal value up to one billion and five hundred million United States Dollar (USD1,500,000,000.00) in accordance with the principle of *Wakala Bil Istithmar*, other than a convertible loan stock, issued by the Malaysia Sovereign Sukuk Berhad.  
[Income Tax (Exemption) (No. 3) Order 2015]
14. Gains or profits derived, in lieu of interest from the Sukuk Wakala with the nominal value up to one billion and five hundred million United States Dollar (US\$1,500,000,000.00) in accordance with the principle of *Wakala*, other than a convertible loan stock, issued by the Malaysia Sukuk Global Berhad (formerly known as 1Malaysia Sukuk Global Berhad).  
[Income Tax (Exemption) (No. 2) Order 2016]”

**M. DIRECTORY OF SALES OFFICES**

**Page 44 of the Prospectus**

The information on sales office located in Penang is hereby deleted in its entirety and replaced with the following:

**“PENANG**

No. 123, Jalan Macalister,  
10450 Georgetown, Penang  
Toll Free No: 1800-888-377”