



# **FIRST SUPPLEMENTARY INFORMATION MEMORANDUM DATED 1 APRIL 2015 IN RESPECT OF THE AMINCOME VALUE**

The Manager

**AmInvestment Services Berhad**

(Company number: 154432-A)

The Trustee

**Deutsche Trustees Malaysia Berhad**

(Company number: 763590-H)

THIS FIRST SUPPLEMENTARY INFORMATION MEMORANDUM DATED 1 APRIL 2015 IS TO BE READ IN CONJUNCTION WITH THE REPLACEMENT INFORMATION MEMORANDUM FOR AMINCOME VALUE DATED 1 DECEMBER 2014 AND MUST BE CIRCULATED WITH ALL COPIES OF THE INFORMATION MEMORANDUM FOR AMINCOME VALUE.

**INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE REPLACEMENT INFORMATION MEMORANDUM AND SUPPLEMENTARY INFORMATION MEMORANDUM. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.**

**THIS IS A FIRST SUPPLEMENTARY INFORMATION MEMORANDUM FOR AMINCOME VALUE WHICH HAS TO BE READ IN CONJUNCTION WITH THE REPLACEMENT INFORMATION MEMORANDUM FOR AMINCOME VALUE DATED 1 DECEMBER 2014.**

## **RESPONSIBILITY STATEMENTS**

This First Supplementary Information Memorandum dated 1 April 2015 in relation to the Replacement Information Memorandum for AmIncome Value dated 1 December 2014 (hereinafter known as "First Supplementary Information Memorandum") has been seen and approved by the Directors of AmInvestment Services Berhad and they collectively and individually accept full responsibility for the accuracy of all information contained herein and confirm, having made all enquiries which are reasonable in the circumstances, that to the best of their knowledge and belief, there are no other facts omitted which would make any statement herein misleading.

## **STATEMENTS OF DISCLAIMER**

The Securities Commission has authorized AmIncome Value, the subject of this First Supplementary Information Memorandum, and that the authorization shall not be taken to indicate that the Securities Commission recommends the investment.

The Securities Commission will not be liable for any non-disclosure on the part of AmInvestment Services Berhad and takes no responsibility for the contents of this First Supplementary Information Memorandum, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from, or in reliance upon the whole or any part of the content of this First Supplementary Information Memorandum.

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

## **ADDITIONAL STATEMENTS**

Qualified Investors should note that they may seek recourse under the Capital Markets and Services Act 2007 for breaches of securities laws and regulations including any statement in this First Supplementary Information Memorandum 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 Information Memorandum or the conduct of any person in relation to the Fund.

This First Supplementary Information Memorandum does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

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

An investment in the Fund carries with it a degree of risk. The value of units and the income from it, if any, may go down as well as up, and Qualified Investors may not get back the amount invested. Qualified Investors should consider the risk factors set out under the heading Risk Factors in the Replacement Information Memorandum for AmIncome Value dated 1 December 2014.

Statements made in this First Supplementary Information Memorandum are based on the law and practice currently in force in Malaysia and are subject to changes in such law.

No person has been authorized to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale, switching or redemption of units in the Fund other than those contained in the Replacement Information Memorandum for AmIncome Value dated 1 December 2014 and this First Supplementary Information Memorandum and, if issued, given or made, such advertisement, information or representations must not be relied upon by an investor. Any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations in the Replacement Information Memorandum for AmIncome Value dated 1 December 2014 and this First Supplementary Information Memorandum will be solely at the risk of the investor. Qualified Investors may wish to consult their independent professional adviser about the suitability of the Fund for their investment needs.

Qualified Investors in the Fund agree that personal details contained on the application form and data relating to them may be stored, modified and used in any other way by the Fund or the Manager or the Manager's associated companies within

**THIS IS A FIRST SUPPLEMENTARY INFORMATION MEMORANDUM FOR AMINCOME VALUE WHICH HAS TO BE READ IN CONJUNCTION WITH THE REPLACEMENT INFORMATION MEMORANDUM FOR AMINCOME VALUE DATED 1 DECEMBER 2014.**

the AmBank Group and its group of companies for the purposes of administering and developing the business relationship with the investors.

The Fund has not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States persons, except in a transaction which does not violate the securities laws of the United States of America.

**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. Access and manage your application(s) for our products and services so that we can provide you with more and up to-date information such as improvements and new features to the existing products and services, development of new products and service and promotions by AmInvestment Services Berhad and/or AmBank Group, which may be of interest to you;
- b. Manage and maintain your account 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;
- c. Conduct research for analytical purposes, data mining and analyse your transactions or use of products and services to better understand your current financial or 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. Sometimes it may be necessary if required, to verify your financial standing through credit reference or reporting checks;
- d. Comply with the requirements of any law binding on us such as conducting anti-money laundering checks, crime detection or prevention, prosecution, protection or 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;
- e. Perform shared services within AmBank Group such as audit, compliance, legal, human resource and risk management including assessing financial risks;
- f. Outsourcing of business and back-room operations within AmBank Group; and
- g. Any other purpose(s) that is required or permitted by any law, regulations, guidelines and/or relevant regulatory authorities including with the trustee of the Fund.

Qualified 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](http://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.

**THE REMAINING PAGE IS INTENTIONALLY LEFT BLANK**



**THIS IS A FIRST SUPPLEMENTARY INFORMATION MEMORANDUM FOR AMINCOME VALUE WHICH HAS TO BE READ IN CONJUNCTION WITH THE REPLACEMENT INFORMATION MEMORANDUM FOR AMINCOME VALUE DATED 1 DECEMBER 2014.**

2. The information relating to the investment committee is hereby deleted and replaced with the following:-

**Investment Committee**

Harinder Pal Singh

Dato' Mohd Effendi bin Abdullah

Tai Terk Lin (*Independent*) (*effective 15<sup>th</sup> December 2014*)

Mustafa Bin Mohd Nor (*Independent*)

Dr. Frank Richard Ashe (*Independent*) (*effective 16<sup>th</sup> February 2015*)

**C. KEY DATA OF THE FUND**

**Page 6 of the Replacement Information Memorandum – FUND INFORMATION**

The launch date of the Fund is hereby added after Investor Profile as follows:-

<b>Launch Date</b>	15 September 2010
--------------------	-------------------

**Page 7 - 8 of the Replacement Information Memorandum – FEES AND CHARGES**

The insertion of the disclosure on the Goods and Services Tax below the "Charges" table as follows:

Note: All fees, and charges and expenses disclosed in the Replacement Information Memorandum 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 fee, charge and/or expense 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 the Replacement Information Memorandum.

The disclosure on the Goods and Services Tax below the "Fees and Expenses" table is hereby deleted and replaced with the following:

Note: All fees, and charges and expenses disclosed in the Replacement Information Memorandum 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 fee, charge and/or expense 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 the Replacement Information Memorandum.

**Page 9 of the Replacement Information Memorandum – OTHER INFORMATION**

The information pertaining to "Supplemental Deed" is hereby modified to read as follows:

<b>"Supplemental Deed</b>	The supplemental deed relating to the Fund is dated 28 November 2014 and the second supplemental deed dated 25 March 2015"
---------------------------	--

**D. FEES, CHARGES AND EXPENSES**

**Page 16 of the Replacement Information Memorandum – CHARGES**

The insertion of the disclosure on the Goods and Services Tax under the "Charges" as follows:

Note: All fees, and charges and expenses disclosed in the Replacement Information Memorandum 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 fee, charge and/or expense 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 the Replacement Information Memorandum.

**Page 16 - 17 of the Replacement Information Memorandum – ONGOING FEES AND EXPENSES**

The illustration and write-up under section (a) to (c) is hereby deleted and replaced with the following:

**THIS IS A FIRST SUPPLEMENTARY INFORMATION MEMORANDUM FOR AMINCOME VALUE WHICH HAS TO BE READ IN CONJUNCTION WITH THE REPLACEMENT INFORMATION MEMORANDUM FOR AMINCOME VALUE DATED 1 DECEMBER 2014.**

The fees and expenses that you may indirectly incur are as follow:

**(a) Annual Management Fee**

An annual management fee of up to 0.75% p.a. of the Fund's NAV is charged to the Fund. The management fee is calculated on a daily basis and will be paid monthly.

An illustration of the calculation and apportionment of the daily management fee is as follows:

	RM
Investment	190,000,000
Others (Liquid assets)	10,000,000
NAV (before fees)	<u>200,000,000</u>

Management fee for the day is calculated as follows:

$$\frac{(\text{Investments} + \text{Liquid assets}) \times 0.75\%}{\text{Number of days in a year}}$$

$$\frac{200,000,000 \times 0.75\%}{365 \text{ days}} = \text{RM}4,109.59 \text{ (rounded to 2 decimal points)}$$

GST applicable to the management fee for the day charged by the Fund

$$\text{RM}4,109.59 \times 6.00\% = \text{RM}246.58 \text{ (rounded to 2 decimal points)}$$

Management fee for the day charged by the Fund inclusive of GST

$$\text{RM}4,109.59 + \text{RM}246.58 = \text{RM}4,356.17 \text{ (rounded to 2 decimal points)}$$

**(b) Annual Trustee Fee**

The Trustee is entitled to an annual trustee fee for acting as trustee to safeguard the interest of Unit Holders and as custodian of the Fund's assets. This fee is calculated daily and paid monthly. The trustee fee is up to 0.08% p.a. of the NAV of the Fund, subject to a minimum fee of RM10,000 p.a.

An illustration of the trustee fee per day is as follows:

Assuming the NAV of the Fund is RM200,000,000 and the Trustee fee is 0.08% p.a. of the NAV of the Fund, then the daily accrued trustee fee would be : -

$$\begin{aligned} \text{Trustee fee for the day} &= \text{NAV of the Fund} \times \text{trustee fee rate for the Fund (\%)} \times 1/365 \text{ days} \\ &= \text{RM } 200,000,000 \times 0.08\% \times 1/365 \\ &= \text{RM}438.36 \text{ (rounded to 2 decimal points)} \end{aligned}$$

$$\begin{aligned} \text{GST applicable to the trustee fee for the day} &= \text{trustee fee for the day} \times \text{GST (\%)} \\ &= \text{RM } 438.36 \times 6.00\% \\ &= \text{RM}26.30 \text{ (rounded to 2 decimal points)} \end{aligned}$$

$$\begin{aligned} \text{Trustee fee for the day charged by the Fund inclusive of GST} &= \text{RM}438.36 + \text{RM}26.30 \\ &= \text{RM}464.66 \text{ (rounded to 2 decimal points)} \end{aligned}$$

**THIS IS A FIRST SUPPLEMENTARY INFORMATION MEMORANDUM FOR AMINCOME VALUE WHICH HAS TO BE READ IN CONJUNCTION WITH THE REPLACEMENT INFORMATION MEMORANDUM FOR AMINCOME VALUE DATED 1 DECEMBER 2014.**

**(c) Fund Expenses**

The Manager and Trustee may be reimbursed out of the Fund for any costs reasonably incurred in the administration of the Fund. The Fund's expenses currently include but are not limited to audit fees, tax agent's fees, printing and postages of annual and interim reports, bank charges, lodgment fees for Fund's reports, commission paid to dealers (if any) and other expenses as permitted by the Deed.

Note: All fees, and charges and expenses disclosed in the Replacement Information Memorandum 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 fee, charge and/or expense 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 the Replacement Information Memorandum.

**E. MANAGING THE FUND'S INVESTMENT**

**Pages 34 - 35 of the Replacement Information Memorandum - THE BOARD OF DIRECTORS**

The profile of Prof. Dr. Annuar Md Nassir is hereby deleted and replaced with the profile of Tai Terk Lin as follows:-

**Tai Terk Lin** (Independent) was appointed to the Board of AmInvestment Services Berhad as an Independent and Non-Executive Director on 15 December 2014. He was previously the Group Chief Executive Officer of ICB Financial Group Holdings AG, the holding company of ICB Banking Group, and a Commissioner of PT Bank ICB Bumiputera. Before that, Tai was the Executive Director of Platinum Capital Management (Asia) and a Senior Vice President of DBS Bank in Singapore, heading their hedge funds and private banking business for their Asia and Malaysia market respectively. Tai holds a Master of Business Administration (MBA) from Cranfield University, United Kingdom. He has a Bachelor of Science with Education (B.Sc.Ed (Hons) from the University of Malaya and holds the Certified Financial Planner (CFP) and the Financial Industry Certified Professional (FICP) from the Institute of Banking and Finance (IBF), Singapore.

**Pages 36 of the Replacement Information Memorandum – THE INVESTMENT COMMITTEE**

The profile of Prof. Dr. Annuar Md Nassir is hereby deleted and replaced with the profile of Tai Terk Lin as follows:-

**Tai Terk Lin** (Independent) (profile as mentioned above)

The profile of Dr. Frank Richard Ashe is hereby added as follow:-

**Dr. Frank Richard Ashe** (independent) was appointed as a member of the Investment Committee of AmInvestment Services Berhad on 16 February 2015. He has extensive experience in the investment management industry for more than 30 years. He was appointed as the Executive Director of Legal & General Asset Management, Australia from year 1993 to 1995 contributing in areas such as asset value protection and asset-liability and financial risk management. He was a visiting lecturer at the School of Economics in University of Technology, Sydney in year 1997 lecturing on Yield Curve Analysis and Fixed Interest Securities. Subsequently he became a visiting fellow in Macquarie University from year 1997 to 2001 lecturing in Risk and Portfolio Construction. From 1999 to 2001 he was in charge of the market risk management as a Senior Advisor in the asset management division of Manulife in Canada. He has been an Associate Professor of the Applied Finance Centre of Macquarie University from 2002 to 2014, at the same time he has been an independent consultant since year 2007. Dr. Frank Ashe holds a Bachelor of Arts, First Class Honours, majoring in Actuarial Studies, Statistics, Pure Mathematics, and Applied Mathematics from Macquarie University, and a PhD in Operations Research from the University of New South Wales.

**F. THE TAXATION**

**Pages 42 of the Replacement Information Memorandum – THE TAXATION**

The tax adviser's letter is hereby deleted and replaced with the following:-

26 March 2015

The Board of Directors  
AmInvestment Services Berhad  
Level 22, Bangunan AmBank Group  
No.55, Jalan Raja Chulan  
50200 Kuala Lumpur

Dear Sirs

**AmIncome Value  
Taxation of the Fund and Unit Holders**

1. This letter has been prepared for inclusion in the First Supplementary Information Memorandum dated 1st April 2015 in connection with the offer of units in AmIncome Value (hereinafter referred to as "the Fund").

The following is general information based on Malaysian tax law in force at the time of lodging the First Supplementary Information Memorandum with the Securities Commission Malaysia and investors should be aware that the tax law may be changed at any time. To an extent, 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 an investor consult his accountant or tax adviser on questions about his individual tax position.

2. **Taxation of the Fund**

- 2.1 **Income Tax**

As the Fund's Trustee is resident in Malaysia, the Fund is regarded as 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 transaction 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 is liable to Malaysian income tax ("income tax" or "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. Gains on disposal of investments by the Fund will not be subject to income tax.

The income tax rate applicable to the Fund is 25%. It has been gazetted in the Finance (No.2) Act 2014 on 30th December 2014 that with effect from year of assessment 2016, the income tax rate applicable to the Fund would be reduced to 24%.

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

With effect from 1st January 2014, Malaysia has fully moved to a single-tier income tax system. The Fund is not liable to tax on any Malaysian 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 expenses incurred by the Fund against such dividend income will be disregarded.

The Fund may receive Malaysian dividends which are tax exempt from investments in companies which had previously enjoyed or are currently enjoying the various tax incentives provided under the law. The Fund is not subject to income tax on such tax exempt dividend income.



**THIS IS A FIRST SUPPLEMENTARY INFORMATION MEMORANDUM FOR AMINCOME VALUE WHICH HAS TO BE READ IN CONJUNCTION WITH THE REPLACEMENT INFORMATION MEMORANDUM FOR AMINCOME VALUE DATED 1 DECEMBER 2014.**

The Fund may also receive dividends, profits and other income from investments outside Malaysia. Income derived from sources outside Malaysia and received in Malaysia by a resident unit trust is exempted from Malaysian income tax. However, such income may be subject to foreign tax in the country from which the income is derived.

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 is exempted from the payment of income tax pursuant to Income Tax Exemption (No. 6) Order 2003.

Income received by the Fund from Sukuk Ijarah, other than convertible loan stock, issued in any currency by 1Malaysia Sukuk Global Berhad and Sukuk Issue which has been issued by the Malaysia Global Sukuk Inc is exempted from the payment of income tax.

Income derived from Sukuk Kijang is exempted from the payment of income tax pursuant to Income Tax (Exemption) 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.

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 from Malaysia Real Estate Investment Trusts 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 25% of such expenses pursuant to Section 63B of the MITA.

## **2.2 Gains on Disposal of Investments**

Gains on disposal of investments by the Fund will not be subject to income tax but where the investments represent shares in real property companies, such gains may be subject to Real Property Gains Tax ("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.

## **2.3 Goods and Services Tax ("GST")**

GST will be implemented in Malaysia at 6% standard rate effective 1st April 2015. GST will replace the current sales and service tax regime.

If it is determined that the Fund is required to register for GST, any fees it charges to unitholders will be subject to GST at 6%.

The issuance of units by the Fund to investors will be exempted from GST. 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 be exempted from GST. To the extent that fees are charged to the Fund in relation to these products, these fees would be subject to 6% GST.

**THIS IS A FIRST SUPPLEMENTARY INFORMATION MEMORANDUM FOR AMINCOME VALUE WHICH HAS TO BE READ IN CONJUNCTION WITH THE REPLACEMENT INFORMATION MEMORANDUM FOR AMINCOME VALUE DATED 1 DECEMBER 2014.**

The GST paid on acquisitions made by the Fund (e.g. fund manager fees, trustee fees etc.) would either unrecoverable in whole or in part and would be subject to further analysis to determine the extent that GST can be recovered.

**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 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 distribution plus attributable underlying tax paid by the Fund.

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

Unit Holders	Malaysian Tax Rates	Gazetted in the Finance (No. 2) Act 2014
<p>Malaysian tax residents:</p> <ul style="list-style-type: none"> <li>▪ Individual and non-corporate Unit Holders</li> <li>▪ Co-operative societies</li> <li>▪ Trust bodies</li> <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)</li> <li>ii. Companies other than those in (i) above</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▪ Progressive tax rates ranging from 0% to 26%</li> <li>▪ Progressive tax rates ranging from 0% to 25%</li> <li>▪ 25%</li> <li>▪ 20% for every first RM500,000 of chargeable income</li> <li>▪ 25% for chargeable income in excess of RM500,000</li> <li>▪ 25%</li> </ul>	<p>With effect from year of assessment 2015:</p> <ul style="list-style-type: none"> <li>▪ Progressive tax rates ranging from 0% to 25%</li> <li>▪ Progressive tax rates ranging from 0% to 24%</li> </ul> <p>With effect from year of assessment 2016:</p> <ul style="list-style-type: none"> <li>▪ 24%</li> <li>▪ 19% for every first RM500,000 of chargeable income</li> <li>▪ 24% for chargeable income in excess of RM500,000</li> <li>▪ 24%</li> </ul>

Non-Malaysian tax residents:		With effect from year of assessment 2015:
▪ Individual and non-corporate Unit Holders	▪ 26%	▪ 25%
▪ Corporate Unit Holders and trust bodies	▪ 25%	With effect from year of assessment 2016: ▪ 24%

The tax credit that is 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 also be subject to tax in their respective jurisdictions and depending on the provisions of the relevant tax legislation and any double tax treaties with Malaysia, the Malaysian tax suffered may be creditable in the foreign tax jurisdictions.

### **3.2 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.

### **3.3 Distribution Voucher**

To help complete a Unit Holder's tax returns, the Manager will send the 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.

### **3.4 Sale, Transfer or Redemption of Units**

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.

### **3.5 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.

### **3.6 Unit Splits**

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

**THIS IS A FIRST SUPPLEMENTARY INFORMATION MEMORANDUM FOR AMINCOME VALUE WHICH HAS TO BE READ IN CONJUNCTION WITH THE REPLACEMENT INFORMATION MEMORANDUM FOR AMINCOME VALUE DATED 1 DECEMBER 2014.**

### **3.7 GST**

The Unit Holders should not be subject to GST on the following:-

- withdrawal / redemption from the Fund
- income distribution from the Fund

However, any fee-based charges related to buying and transfer of units charged to the Unit Holders should be subjected to GST at the standard rate of 6%.

Yours faithfully

**Yee Wing Peng**  
Managing Director

**THE REMAINING PAGE IS INTENTIONALLY LEFT BLANK**

### Tax Exempt Interest Income of Unit Trusts

1. Interest or discount paid or credited to unit trusts in respect of the following will be exempt from tax: -
  - Securities or bonds issued or guaranteed by the government; or
  - Debentures or Islamic securities, other than convertible loan stock, approved by the Securities Commission Malaysia; or
  - Bon Simpanan Malaysia issued by the Central Bank of Malaysia.
2. Interest derived from Malaysia and paid or credited by any bank or financial institution licensed under the Banking and Financial Institutions Act 1989 (BAFIA) or the Islamic Banking Act 1983 (IBA) or any development financial institution regulated under the Development Financial Institutions Act 2002 (DFIA). The BAFIA and the IBA have been repealed with the coming into force of the Financial Services Act 2013 and Islamic Financial Services Act 2013 on 30th June 2013. No amendment has been made to the Income Tax Act 1967 to reflect the above.
3. 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).
4. Interest received in respect of bonds and securities issued by Pengurusan Danaharta Nasional Berhad within and outside Malaysia.
5. Interest in respect of any savings certificates issued by the government.
6. Interest in respect of Islamic securities originating from Malaysia, other than convertible loan stock, issued in any currency other than RM and approved by the Securities Commission Malaysia or Labuan Financial Services Authority.
7. Interest in respect of Sukuk Wakala, other than a convertible loan stock, issued in any currency by Wakala Global Sukuk Berhad.

**THE REMAINING PAGE IS INTENTIONALLY LEFT BLANK**

**THIS PAGE IS INTENTIONALLY LEFT BLANK**

**THIS PAGE IS INTENTIONALLY LEFT BLANK**

**THIS PAGE IS INTENTIONALLY LEFT BLANK**



**THIS PAGE IS INTENTIONALLY LEFT BLANK**

**THIS PAGE IS INTENTIONALLY LEFT BLANK**

**THIS PAGE IS INTENTIONALLY LEFT BLANK**

**THIS PAGE IS INTENTIONALLY LEFT BLANK**