

AHAM SELECT OPPORTUNITY FUND (FORMERLY KNOWN AS AFFIN HWANG SELECT OPPORTUNITY FUND) ("FUND")

LIST HIGHLIGHTING THE AMENDMENTS FROM THE PROSPECTUS DATED 30 DECEMBER 2022 ("PROSPECTUS") AS MODIFIED BY THE FIRST SUPPLEMENTAL PROSPECTUS DATED 7 APRIL 2023 ("SUPPLEMENTAL PROSPECTUS") IN RELATION TO THE FUND.

NO.	(A) PROSPECTUS	(B) FIRST SUPPLEMENTAL PROSPECTUS
	<p>Introduction:</p> <p>In general, the amendments made to the Supplemental Prospectus is to rectify the information on the foreign-sourced income set out in the tax adviser's letter in the Prospectus to reflect the information as provided by the tax adviser in its tax adviser's letter dated 17 November 2022 issued for the Prospectus.</p> <p>We are of the view that the amendments reflected in the Supplemental Prospectus do not materially prejudice the unit holders' interests as they do not result in (1) change to the nature/objective of the Fund; (2) change to the risk profile of the Fund; (3) change in the distribution policy; (4) introduction of a new category of fees/charges; or (5) increase in fees/charges of the Fund (collectively known as "Material Prejudice Circumstances"). Hence a unit holders' approval is not required under paragraph 9.70 of the Revised GUTF and section 295(4)(a) of the Capital Markets and Services Act 2007.</p> <p>Additionally, we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund as they do not result in change to (1) investment strategy; (2) distribution policy; or (3) minimum balance of the Fund ("Significant Change Circumstances").</p>	
1	COVER PAGE	
1.1	<p>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</p> <p>THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 18 JULY 2017.</p> <p>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 4.</p> <div data-bbox="129 1126 813 1238" style="border: 2px solid black; padding: 5px;"> <p>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</p> </div>	<p>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF <u>THIS FIRST SUPPLEMENTAL PROSPECTUS WHICH IS TO BE READ TOGETHER WITH THE PROSPECTUS DATED 30 DECEMBER 2022</u>. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</p> <p>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 4 <u>OF THE PROSPECTUS DATED 30 DECEMBER 2022</u>.</p> <div data-bbox="1146 1098 1830 1209" style="border: 2px solid black; padding: 5px;"> <p>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</p> </div>

2.	TAX ADVISER'S LETTER
2.1	<p data-bbox="136 161 403 188">Foreign-sourced income</p> <p data-bbox="136 220 1126 422">Pursuant to the Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will no longer be exempt from tax. Foreign-sourced income (FSI) received in Malaysia during the transitional period from 1 January 2022 to 30 June 2022 will be taxed at 3% of gross. From 1 July 2022 onwards, FSI received in Malaysia will be taxed at the prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.</p> <p data-bbox="136 454 1126 630">Income Tax (Exemption) (No. 6) Order 2022 has been issued to exempt a “qualifying person”⁴ from the payment of income tax in respect of dividend income, which is received in Malaysia from outside Malaysia, effective from 1 January 2022 to 31 December 2026. The exemption will however not apply to a person carrying on the business of banking, insurance or sea or air transport. The exemption available to a qualifying person is subject to the following conditions:</p> <ul data-bbox="136 662 1126 805" style="list-style-type: none"> • The dividend income has been subjected to tax “of a similar character to income tax” under the laws of the foreign jurisdiction where the income arose; and • The highest rate of tax “of a similar character to income tax” charged under the laws of the foreign jurisdiction where the income arose was not less than 15%. <p data-bbox="136 837 1126 949">The qualifying person is also required to comply with the conditions imposed by the Ministry of Finance, which will be specified in guidelines to be issued by the Inland Revenue Board. Any deduction in relation to such exempted FSI shall be disregarded for the purpose of ascertaining the chargeable income of the qualifying person.</p> <p data-bbox="136 981 1126 1069">As the definition of “qualifying person” does not include unit trust funds, it would mean that such taxpayers would technically not qualify for the exemption, unless there are further updates thereto.</p> <p data-bbox="136 1133 257 1157">Footnotes:</p> <p data-bbox="136 1157 929 1189">⁴ “Qualifying person” in this context means a person resident in Malaysia who is:</p> <ul data-bbox="136 1189 1126 1324" style="list-style-type: none"> (a) An individual who has dividend income received in Malaysia from outside Malaysia in relation to a partnership business in Malaysia; (b) A limited liability partnership which is registered under the Limited Liability Partnerships Act 2012; or (c) A company which is incorporated or registered under the Companies Act 2016. <p data-bbox="1153 220 2143 276">Pursuant to the Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will no longer be exempt from tax.</p> <p data-bbox="1153 308 2143 395"><u>The Guidelines issued by the Malaysian Inland Revenue Board on 29 September 2022 define the term "received in Malaysia" to mean transferred or brought into Malaysia, either by way of cash⁴ or electronic funds transfer⁵.</u></p> <p data-bbox="1153 427 2143 571">Foreign-sourced income (FSI) received in Malaysia during the transitional period from 1 January 2022 to 30 June 2022 will be taxed at 3% of gross. From 1 July 2022 onwards, FSI received in Malaysia will be taxed at the prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.</p> <p data-bbox="1153 603 2143 805">Income Tax (Exemption) (No. 6) Order 2022 has been issued to exempt a “qualifying person”⁶ from the payment of income tax in respect of dividend income which is received in Malaysia from outside Malaysia, effective from 1 January 2022 to 31 December 2026. The exemption will however not apply to a person carrying on the business of banking, insurance or sea or air transport. As the definition of “qualifying person” does not include unit trust funds, it would mean that <u>resident unit trust funds</u> would technically not qualify for the exemption, unless there are further updates thereto.</p> <p data-bbox="1153 869 1276 893">Footnotes:</p> <p data-bbox="1153 893 1814 917">⁴ “Cash” in this context is defined as banknotes, coins and cheques.</p> <p data-bbox="1153 917 2143 1005">⁵ “Electronic funds transfer” means bank transfers (e.g., credit or debit transfers), payment cards (debit card, credit card and charge card), electronic money, privately-issued digital assets (e.g., crypto-assets, stablecoins) and central bank digital currency.</p> <p data-bbox="1153 1005 1937 1029">⁶ “Qualifying person” in this context means a person resident in Malaysia who is:</p> <ul data-bbox="1153 1029 2143 1173" style="list-style-type: none"> (a) An individual who has dividend income received in Malaysia from outside Malaysia in relation to a partnership business in Malaysia; (b) A limited liability partnership which is registered under the Limited Liability Partnerships Act 2012; or (c) A company which is incorporated or registered under the Companies Act 2016.