

FIRST SUPPLEMENTAL PROSPECTUS FOR AFFIN HWANG SELECT INCOME FUND

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

Trustee : **HSBC (Malaysia) Trustee Berhad**
Registration Number: 193701000084 (1281-T)

This First Supplemental Prospectus is dated 17 September 2021.

The Affin Hwang Select Income Fund was constituted on 6 January 2005.
The constitution date of 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 18 JULY 2017. 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 3 OF THE PROSPECTUS DATED 18 JULY 2017.



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 18 JULY 2017

Responsibility Statements

This First Supplemental Prospectus has been reviewed and approved by the directors of Affin Hwang Asset Management Berhad and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this First 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 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 18 July 2017 or this First Supplemental Prospectus.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of Affin Hwang Asset Management Berhad, 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.

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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 18 July 2017 (“Prospectus”).

EXPLANATORY NOTES

This First Supplemental Prospectus is issued to inform investors of the updates to the information relating to switching, changes in the board of directors of the Manager, removal of good and services tax and other updates which are general in nature.

A. CORPORATE DIRECTORY

Page iii of the Prospectus

- (i) The information on the “Board of Directors of the Manager/AHAM” is hereby deleted in its entirety and replaced with the following:
- “Raja Tan Sri Dato’ Seri Aman bin Raja Haji Ahmad (Chairman, Non-independent Director)
 - Dato’ Teng Chee Wai (Non-independent Director)
 - Ms Eleanor Seet Oon Hui (Non-independent Director)
 - Puan Mona Suraya binti Kamaruddin (Non-independent Director)
 - Encik Faizal Sham bin Abu Mansor (Independent Director)
 - Maj. Gen. Dato’ Zulkiflee bin Mazlan (R) (Independent Director)”
- (ii) The information on “The Trustee” and “Trustee’s Delegate” are hereby deleted in their entirety and replaced with the following:

“The Trustee

HSBC (Malaysia) Trustee Berhad

Registered Office & Business Address

13th Floor, Bangunan HSBC, South Tower, No. 2, Leboh Ampang, 50100 Kuala Lumpur

Telephone No.: (603) 2075 7800

Fax No.: (603) 8894 2611

Trustee’s Delegate (for foreign asset)

The Hongkong and Shanghai Banking Corporation Limited

6/F, Tower 1, HSBC Centre, 1 Sham Mong Road, Hong Kong.

Tel No.: (852) 2288 1111

Trustee’s Delegate (for local asset)

The Hongkong and Shanghai Banking Corporation Limited (as custodian) and assets held through HSBC

Nominees (Tempatan) Sdn Bhd

No. 2 Leboh Ampang, 50100 Kuala Lumpur

Tel No.: (603) 2075 3000

Fax No.: (603) 8894 2588

The Hongkong and Shanghai Banking Corporation Limited (as custodian) and assets held through HSBC

Bank Malaysia Berhad

No. 2 Leboh Ampang, 50100 Kuala Lumpur

Tel No.: (603) 2075 3000

Fax No.: (603) 8894 2588”

B. ABBREVIATION

Page 1 of the Prospectus

The abbreviation of “GST” is hereby deleted in its entirety.

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C. GLOSSARY

Page 1 of the Prospectus

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

Deed Refers to the deed dated 9 December 2004, first supplemental deed dated 16 November 2005, second supplemental deed dated 18 June 2007, third supplemental deed dated 15 October 2008, fourth supplemental deed dated 18 January 2012, fifth supplemental deed dated 27 June 2014, sixth supplemental deed dated 22 July 2015, seventh supplemental deed dated 28 April 2017 and eighth supplemental deed dated 5 October 2018 entered into between the Manager and the Trustee.

D. ABOUT AFFIN HWANG SELECT INCOME FUND

Page 7 of the Prospectus

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

Deed : Deed dated 9 December 2004, first supplemental deed dated 16 November 2005, second supplemental deed dated 18 June 2007, third supplemental deed dated 15 October 2008, fourth supplemental deed dated 18 January 2012, fifth supplemental deed dated 27 June 2014, sixth supplemental deed dated 22 July 2015, seventh supplemental deed dated 28 April 2017 and eighth supplemental deed dated 5 October 2018.

Pages 11 - 12 of the Prospectus

VALUATION OF THE FUND

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

“We will ensure that the valuation of the Fund is to be carried out in a fair manner in accordance to the relevant laws and Guidelines. We will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance to the Malaysian Financial Reporting Standard 9 issued by the Malaysian Accounting Standards Board. In the absence of daily price or value of the assets, we will use the latest available price or value of the assets respectively.”

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

“The valuation of MYR denominated money market instruments will be done using the price quoted by a BPA registered with the SC. For foreign money market instruments, valuation will be done using the indicative yield quoted by independent and reputable institutions.”

(iii) The information on the “Derivatives and Structured Products” is hereby deleted in its entirety and replaced with the following:

“The valuation of derivatives and structured products will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives and structured products (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts (“FX Forwards”), we will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by Bloomberg or Reuters. If the rates are not available on Bloomberg or Reuters, the FX Forwards will be valued by reference to the average indicative rate quoted by at least 3 independent dealers. In the case where we are unable to obtain quotation from 3 independent dealers, the FX Forwards will be valued in accordance with fair value as determined by us in good faith, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.”

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E. DEALING INFORMATION

Page 15 of the Prospectus

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

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

“Minimum Initial Investment*"	MYR 1,000
Minimum Additional Investment*	MYR 100
Minimum Repurchase Amount*	Not applicable
Minimum Holding of Units*	500 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."*

Pages 16 – 17 of the Prospectus

SWITCHING FACILITY

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

“You should note that the pricing day of a fund (or its class) may not be on the same day as when we receive your switching application. Please see below the pricing policy of switching for all our funds:

Switching Out Fund	Switching In Fund	Pricing Day	
		Switching Out Fund	Switching In Fund
Money market fund	Non-money market fund	T Day	T Day
Non-money market fund	Non-money market fund		
Money market fund	Money market fund	T Day	T + 1 Day
Non-money market fund	Money market fund	T Day	At the next valuation point, subject to clearance of payment and money received by the intended fund"

F. FEES, CHARGES AND EXPENSES

Page 19 of the Prospectus

The first and second paragraphs of this section are hereby deleted in their entirety and replaced with the following:

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

You should be aware that all fees, charges and expenses referred to or quoted in this Prospectus (including any supplemental prospectus) and the Deed (including any supplemental deed) are referred to or quoted as being exclusive of any other applicable taxes. We (including the Trustee and other service providers) will charge any other applicable taxes on the fees, charges and expenses in accordance with any other relevant or applicable laws."

THIS IS A FIRST SUPPLEMENTAL PROSPECTUS WHICH HAS TO BE READ IN CONJUNCTION WITH THE PROSPECTUS DATED 18 JULY 2017

Page 19 of the Prospectus

CHARGES

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

“There will be no transfer fee imposed on the transfer facility.”

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

“The Manager does not impose any switching fee. However, if the amount of sales charge of the fund (or class) that the Unit Holder intends to switch into is higher than the sales charge imposed by the fund (or class) being switched from, then the difference in the sales charge between the two (2) funds (or classes) shall be borne by the Unit Holder.”

Page 21 of the Prospectus

GOODS AND SERVICES TAX

The information in this section is hereby deleted in its entirety.

Page 21 of the Prospectus

The information in the box which appears at the end of the “Fees, Charges and Expenses” section is hereby deleted in its entirety and replaced with the following:

“All fees and charges payable by you are subject to all applicable taxes and/or duties as may be imposed by the government and/or the relevant authorities from time to time.”

G. PRICING

Page 22 of the Prospectus

COMPUTATION OF NAV AND NAV PER UNIT

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

“Illustration on computation of NAV and NAV per Unit for a particular day:-

Units in Circulation	300,000,000.00
	MYR
Investments	195,000,000.00
Add other assets	5,700,000.00
Gross asset value	200,700,000.00
Less: Liabilities	700,000.00
NAV (before deduction of management fee and trustee fee for the day)	200,000,000.00
Less: Management fee for the day	8,219.18
Less: Trustee fee for the day	383.56
NAV	199,991,397.26
NAV per Unit*	0.6666

* NAV per Unit is derived from the NAV divided by Units in Circulation.

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

COMPUTATION OF SELLING PRICE AND REPURCHASE PRICE

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

“Calculation of Selling Price

For illustration purposes, let’s assume the following:

Investment Amount	MYR 10,000.00
Selling Price per Unit	MYR 0.50
Number Of Units Received*	MYR 10,000 ÷ MYR 0.50 = 20,000 Units
Sales Charge	3.00%
Sales Charge Paid By Investor**	3.00% x MYR 0.50 x 20,000 Units = MYR 300
Total Amount Paid By Investor***	MYR 10,000 + MYR 300 = MYR 10,300

Formula for calculating:-

* Number of Units received = $\frac{\text{Investment amount}}{\text{Selling Price}}$

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

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

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

“Calculation of Repurchase Price

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

Units Repurchased	20,000 Units
Repurchase Price	MYR 0.50
Repurchased Amount^	20,000 Units x MYR 0.50 = MYR 10,000
Repurchase Charge	0.00%
Repurchase Charge Paid By Investor^^	0.00% x MYR 10,000 = MYR 0.00
Total Amount Received By Investor^^^	MYR 10,000 - MYR 0.00 = MYR 10,000

Formula for calculating:-

^ Repurchase amount = Unit repurchased x Repurchase Price

^^ Repurchase Charge paid by investor = Repurchase Charge x Repurchase amount

^^^ Total amount received by investor = Repurchased amount - Repurchase Charge paid by investor”

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H. THE MANAGER

Page 31 of the Prospectus

ABOUT AHAM

- (i) 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. In early 2014, AHAM was acquired by the Affin Banking Group (“Affin”) and hence, is now supported by a home-grown financial services conglomerate. Affin has over 39 years of experience in the financial industry which focuses on commercial, Islamic and investment banking services, money broking, fund management and underwriting of life and general insurance business. Meanwhile, AHAM has more than 18 years’ experience in the fund management industry. Additionally, AHAM is also 27% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co. Ltd., an Asian investment management franchise.” 7.01 (b)

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

“AHAM’s head office is located in Kuala Lumpur and has a total of 7 main sales offices located in Peninsular and East Malaysia. The sales offices are in Penang, Ipoh, Johor Bahru, Melaka, Kuching, Miri and Kota Kinabalu.”

Page 31 of the Prospectus

Board of Directors

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

“Raja Tan Sri Dato’ Seri Aman bin Raja Haji Ahmad (Chairman, Non-independent Director)

Dato’ Teng Chee Wai (Non-independent Director)

Ms Eleanor Seet Oon Hui (Non-independent Director)

Puan Mona Suraya binti Kamaruddin (Non-independent Director)

Encik Faizal Sham bin Abu Mansor (Independent Director)

Maj. Gen. Dato’ Zulkiflee bin Mazlan (R) (Independent Director)”

I. THE TRUSTEE

Pages 33 – 34 of the Prospectus

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

“The Trustee has appointed the Hongkong and Shanghai Banking Corporation Ltd as custodian of both the local and foreign assets of the Fund. For quoted and unquoted local investments of the Fund, the assets are held through HSBC Nominees (Tempatan) Sdn Bhd and/or HSBC Bank Malaysia Berhad. The Hongkong and Shanghai Banking Corporation Ltd is a wholly owned subsidiary of HSBC Holdings Plc, the holding company of the HSBC Group. The custodian’s comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments are registered in the name of the Trustee or to the order of the Trustee. The custodian acts only in accordance with instructions from the Trustee.

The Trustee shall be responsible for the acts and omissions of its delegate as though they were its own acts and omissions.

However, the Trustee is not liable for the acts, omissions or failure of third party depository such as central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties.

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Particulars of the Trustee's Delegate

For foreign asset:

The Hongkong and Shanghai Banking Corporation Limited
6/F, Tower 1, HSBC Centre, 1 Sham Mong Road, Hong Kong.
Telephone No: (852) 2288 1111

For local asset:

(i) The Hongkong and Shanghai Banking Corporation Limited (as custodian) and assets held through HSBC Nominees (Tempatan) Sdn Bhd
No. 2 Leboh Ampang, 50100 Kuala Lumpur
Telephone No: (603) 2075 3000 Fax No: (603) 8894 2588

(ii) The Hongkong and Shanghai Banking Corporation Limited (as custodian) and assets held through HSBC Bank Malaysia Berhad
No. 2 Leboh Ampang, 50100 Kuala Lumpur
Telephone No: (603) 2075 3000 Fax No: (603) 8894 2588"

J. RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST

Page 35 of the Prospectus

Related Party Transactions

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

"Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship
AHAM	Placement of deposits, investments in money market instruments and derivatives	Affin Hwang Investment Bank Berhad ("Affin Hwang IB")	Affin Hwang IB holds 63% equity interest in AHAM."

Page 35 of the Prospectus

The following information is hereby inserted after the "Related Party Transactions" section:

"Details of the Substantial Shareholders of AHAM's Direct and Indirect Interest in other Corporation Carrying on a Similar Business

Nikko Asset Management International Limited, a substantial shareholder of AHAM, is wholly owned by Nikko Asset Management Co. Ltd. ("Nikko AM"). Nikko AM's office is situated in Japan where it provides investment management services, focused on sourcing, packaging and distributing retail investment fund products which are managed in-house or outsourced to third party sub-advisers.

Details of the Directors of AHAM's Direct and Indirect Interest in other Corporation Carrying on a Similar Business

Name of Director	Name of Corporation or Business	Nature of Interest in Shareholding (Direct/Indirect)	Nature of Interest in Directorship
Dato' Teng Chee Wai	AII MAN Asset Management Sdn. Bhd. ("AII MAN") AII MAN is wholly-owned by the Manager	Indirect interest	Non-independent Director
Puan Mona Suraya binti Kamaruddin	AII MAN	-	Non-independent Director"

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K. CONSENTS

This is a new section and the following statement is hereby inserted after the “RELEVANT INFORMATION” section:

- “The Trustee has given its consent to the inclusion of its name in the form and context in which such name appears in this Prospectus and has not subsequently withdrawn such consent before the issuance of this Prospectus; and
- The tax adviser has given its consent to the inclusion of its name and the tax adviser’s letter in the form and context in which such name and tax adviser’s letter appear in this Prospectus and has not subsequently withdrawn such consent before the issuance of this Prospectus.”

L. DIRECTORY OF SALES OFFICE

Page 43 of the Prospectus

The information on the sales offices of Affin Hwang Asset Management Berhad is hereby deleted in its entirety and replaced with the following:

“AFFIN HWANG ASSET MANAGEMENT BERHAD:

HEAD OFFICE

Ground Floor, Menara Boustead
69 Jalan Raja Chulan
50200 Kuala Lumpur
Tel: 03 – 2116 6000
Fax: 03 – 2116 6100
Toll Free No: 1-800-88-7080
Email: customercare@affinhwangam.com
Website: www.affinhwangam.com

PENANG

No. 10-C-23 and 10-C-24, Precinct 10
Jalan Tanjung Tokong
10470 Penang
Tel: 04 – 899 8022
Fax: 04 – 899 1916

PERAK

1, Persiaran Greentown 6
Greentown Business Centre
30450 Ipoh, Perak
Tel: 05 - 241 0668
Fax: 05 – 255 9696

JOHOR

Unit 22-05, Level 22
Menara Landmark
No. 12, Jalan Ngee Heng
80000 Johor Bahru
Johor
Tel: 07 – 227 8999
Fax: 07 – 223 8998

MELAKA

Ground Floor
No. 584 Jalan Merdeka
Taman Melaka Raya
75000 Melaka
Tel: 06 -281 2890
Fax: 06 -281 2937

SABAH

Unit 1.09(a), Level 1, Plaza Shell
29, Jalan Tunku Abdul Rahman
88000 Kota Kinabalu, Sabah
Tel: 088 - 252 881
Fax: 088 - 288 803

SARAWAK

Ground Floor, No. 69
Block 10, Jalan Laksamana Cheng Ho
93200 Kuching, Sarawak
Tel: 082 – 233 320
Fax: 082 – 233 663

1st Floor, Lot 1291
Jalan Melayu, MCLD
98000 Miri, Sarawak
Tel: 085 - 418 403
Fax: 085 – 418 372”