FIRST SUPPLEMENTAL PROSPECTUS FOR AFFIN HWANG PERWIRA FUND

Manager	:	**Affin Hwang Asset Management Berhad** Registration No: 199701014290 (429786-T)
Trustee	:	**TMF Trustees Malaysia Berhad** Registration No: 200301008392 (610812-W)

This First Supplemental Prospectus is dated 12 December 2019.

The Affin Hwang Perwira Fund is constituted on 12 December 2019*.
**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 12 DECEMBER 2019. 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 12 DECEMBER 2019.

THIS IS A FIRST SUPPLEMENTAL PROSPECTUS WHICH HAS TO BE READ IN CONJUNCTION WITH THE PROSPECTUS DATED 12 DECEMBER 2019

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 12 December 2019 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.

THIS IS A FIRST SUPPLEMENTAL PROSPECTUS WHICH HAS TO BE READ IN CONJUNCTION WITH THE PROSPECTUS DATED 12 DECEMBER 2019

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 12 December 2019.

EXPLANATORY NOTES

1. This First Supplemental Prospectus is issued mainly to include the information on the variation obtained from the Securities Commission Malaysia to Paragraph 10 of Schedule B of the Guidelines on Unit Trust Funds.

2. In addition, other information in the Prospectus have been updated to reflect other changes, amongst others, the information on the board of directors of the Manager, the related party transactions, the details of the directors of AHAM's direct and indirect interest in other corporation carrying on a similar business and other updates which are general in nature.

A. CORPORATE DIRECTORY

Page iii of the Prospectus

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)
- Mr Teng Chee Wai (Non-independent Director)
- Ms Eleanor Seet Oon Hui (Non-independent Director)
- Mr Yip Kit Weng (Non-independent Director)
- Encik Faizal Sham bin Abu Mansor (Independent Director)
- Maj. Gen. Dato' Zulkiflee bin Mazlan (R) (Independent Director)

B. ABOUT AFFIN HWANG PERWIRA FUND

Page 7 of the Prospectus

The information on "Deed(s)" is hereby deleted in its entirety and replaced with the following:

"**Deed(s)** : Deed dated 10 June 2019."

Pages 10 to 11 of the Prospectus

Valuation of the Fund

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

"**Money market instruments**
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."

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

"**Derivatives**
The valuation of derivatives 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 (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 the Bloomberg or Reuters. If the rates are not available on the 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 the Manager is unable to obtain quotation from 3 independent dealers, the FX Forwards will be valued in accordance with a 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."

C. DEALING INFORMATION

Page 12 of the Prospectus

HOW TO REPURCHASE UNITS?

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

- You may submit the repurchase request by completing a transaction form and returning it to us together with the relevant supporting documents to indicate that you have retired from military service between 8.45 a.m. to 3.30 p.m. on a Business Day. Repurchase proceeds will be transferred to your bank account.

Page 12 to 13 of the Prospectus

WHAT IS THE PROCESS OF REPURCHASE APPLICATION?

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

- For LTAT contributor, processing is subject to the receipt of a complete transaction form together with the relevant supporting documents to indicate that you have retired from military service and such other documents as may be required by us.

Page 13 of the Prospectus

SWITCHING FACILITY

i. The first paragraph in this section is hereby deleted in its entirety and replaced with the following:
"You are permitted to switch to any of our funds provided that the relevant supporting documents to indicate that you have retired from military service are received by us and the fund (or its class) is denominated in MYR."

ii. The third paragraph in this section is hereby deleted in its entirety and replaced with the following:
"Switching from this Fund to other funds (or its classes) managed by us
You must complete a switching transaction form and submit it to us at or before the cut-off time of 3.30 p.m. on a Business Day (or "T day") together with the relevant supporting documents to indicate that you have retired from military service. If we receive your switching request after 3.30 p.m., we will process your request on the next Business Day."

D. THE MANAGER

Page 25 of the Prospectus

Board of Directors

The information on the Board of Directors 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)
Mr Teng Chee Wai (Non-independent Director)
Ms Eleanor Seet Oon Hui (Non-independent Director)
Mr Yip Kit Weng (Non-independent Director)
Encik Faizal Sham bin Abu Mansor (Independent Director)
Maj. Gen. Dato' Zulkiflee bin Mazlan (R) (Independent Director)"

E. RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST

Page 28 of the Prospectus

Related Party Transactions

The information on the Related Party Transactions 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 and investments in money market instruments and derivatives	Affin Hwang Investment Bank Berhad (Affin Hwang IB)	Affin Hwang IB holds 63% equity interest in the Manager."

Page 28 of the Prospectus

The following information is hereby inserted after "Details of the Substantial Shareholders of AHAM's Direct and Indirect Interest in other Corporation Carrying on a Similar Business" in this section:

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

Save as disclosed below, as at the LPD, the directors of the Manager do not have any direct and indirect interest in other corporations carrying on a similar business:

Mr Teng Chee Wai, as a shareholder of the Manager, has an indirect interest in AIIMAN Asset Management Sdn Bhd. AIIMAN Asset Management Sdn Bhd is wholly-owned by the Manager."

F. CONSENTS

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

"The Trustee has given its consent to the inclusion of its name in the form and context in which such name appears in the Prospectus and have not subsequently withdrawn such consent before the issue of the 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 the Prospectus and have not subsequently withdrawn such consent before the issue of the Prospectus"

G. VARIATIONS FROM THE GUIDELINES

Page 36 of the Prospectus

The following information is hereby inserted after "Variation to Paragraph 25 of Schedule B of the Guidelines" in this section:

"**Variation to Paragraph 10 of Schedule B of the Guidelines**

The value of a fund's investments in units/shares of any collective investment scheme must not exceed 20% of the fund's NAV.

Variation to this clause was obtained from the SC to allow the Fund's investment in Affin Hwang Select Asia Pacific (ex Japan) Dividend Fund to be increased from 20% to 40% of the Fund's NAV, for a period of five (5) years from the launch date of the Fund."

H. DIRECTORY OF SALES OFFICE

Page 37 of the Prospectus

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

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