

## FUND OBJECTIVE

long-term by investing mainly in Asia (ex Japan) equity market.

## FUND DETAILS

Launch Date	20 May 2014
Domicile	Malaysia
Currency	Ringgit Malaysia
Launch Price	RM1.0000
Units in Circulation	7.6311 units (31 October 2014)
Fund Size	RM 7.6102 million (31 October 2014)
Unit NAV	RM 0.9973 (31 October 2014)
Dealing	Daily (as per Bursa Malaysia trading day)
Fund Manager	Hwang Investment Management Berhad
Benchmark	MSCI AC Asia (ex-Japan) Small Cap Index
Risk Profile	Suitable for investors: <ul style="list-style-type: none"> <li>Have a medium to long term investment horizon</li> <li>Are risk tolerance</li> <li>Are seeking higher returns for their investments compared to the performance benchmark</li> </ul>
Fees	Management Fee: 1.500% p.a.
Taxation	8% of annual investment income

## ASSET ALLOCATION

Equity	Minimum 70% - 98%	Cash	Remaining balance
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## WHERE THE FUND INVESTS

Financials	24.50%	Health Care	6.10%
Consumer Goods	14.80%	Basic Materials	-
Consumer Services	12.00%	Technology	-
Industrials	10.90%	Cash	22.60%
Oil & Gas	9.00%	Total	100.00%

## TOP 10 HOLDINGS

BGF Retail Co Ltd*	4.2%
Berjaya Auto Berhad	3.9%
ISEC Healthcare Ltd *	3.8%
Capitaretail China Trust*	3.8%
Ourgame International Hldg Ltd*	3.7%
Religare Health Trust*	3.6%
Berjaya Food Berhad	3.5%
Allianz Malaysia Bhd	3.4%
Elnusa Tbk PT*	3.3%
AEON Credit Service (M) Bhd	3.2%

\*Foreign Equity

## PERFORMANCE RECORD

The Fund feeds into Hwang Select Asia (ex Japan) Quantum Fund ("target fund") with the objective to achieve consistent capital appreciation over medium to long-term by investing mainly in growth companies in Asia (ex Japan) with market capitalization of not more than USD1.5 billion at the time of acquisition, subject to the flexibility of investing up to 25% of the Net Asset Value (NAV) of the Fund in companies in Asia (ex Japan) with market capitalization of not more than USD3.0 billion at the time of acquisition.

Table below shows the historical actual investment returns of the target fund versus its benchmark as at 31 October 2014:

%	1 month	3 months	YTD	1-Year	3-Year	Since Inception
<b>Fund*</b>	-1.6	9.99	10.4	76.7	206.5	-1.6
<b>Benchmark</b>	-1.1	4.4	7.5	25.2	58.9	-1.1

Notice: Past performance of the fund is not an indication of its future performance which may differ. The fund performance is not guaranteed.

## FUND MANAGER'S COMMENTS

### Market Review:

Asian equity markets took a steep dip mid-October due to the democracy protests in Hong Kong, concerns surrounding slowing economic growth in China and Europe. However, markets rebounded towards month-end, taking cue from the improved reading of HSBC Flash PMI which rose from September's 50.2 to 50.8 in October due to rising exports and domestic demand.

The Shanghai Composite ended October as one of the best performing market, with a 3.7% in MYR terms. The much anticipated Hong Kong-Shanghai Stock Connect is targeted for launch in November after some delays. The launch of this initiative is expected to allow foreign investors to gain access into Chinese stocks for the first time.

The domestic market only had a marginal gain in October, while its small cap index being among the worst performing indices in the region with a 9.5% dip. The Budget 2015 announcement was mostly a non-event in the equity market, but funds began flowing back into Malaysia as investors are reassured that the government will remain supportive of growth amid the uncertainties within the global economies.

### Market Outlook and Portfolio Strategy:

Given weak global growth, concern surrounding China and Europe, as well as the end of Quantitative Easing in the US, the Manager is slightly cautious of the markets especially within the small cap sector.

As such, the Manager maintains a defensive stance, focusing on capital preservation and holding higher cash level. The Manager will continue to monitor the market developments and is ready to redeploy money when opportunity arises.

### Disclaimer:

The benchmark performance is not a guide to future performances which may differ. The performance of the fund is not guaranteed. The value of the fund will fluctuate and may fall below the amount of premiums paid and the fund value depends on the actual performance on the underlying investment.