

### FUND OBJECTIVE

To achieve consistent capital appreciation over medium to 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	0.0000 units (31 May 2014)
Fund Size	RM 0.00 million (31 May 2014)
Unit NAV	RM 1.0000 (31 May 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	24.60%	Oil & Gas	5.00%
Industrials	23.00%	Technology	3.60%
Consumer Goods	13.70%	Basic Materials	2.90%
Consumer Services	9.00%	Cash	11.80%
Health Care	6.30%	Total	100.00%

### TOP 10 HOLDINGS

Bumitama Agri Ltd*	5.9%
Eastern & Oriental Bhd	5.9%
Keppel Telecom & Transport*	4.9%
Pacific Radiance Ltd*	4.3%
Silverlake Axis Ltd* *	3.6%
Aeon Credit Services M Bhd	3.5%
Religare Health Trust*	3.4%
MNC Sky Vision Tbk PT*	3.3%
Greatview Aseptic Packaging Co*	3.3%
DKSH Hldgs M'sia 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 May 2014:

Performance Table as at 31 May 2014

	<u>1 Month</u>	<u>3 Month</u>	<u>YTD</u>	<u>1-Year</u>	<u>3-Year</u>	<u>Since Inception</u>
Fund** (%)	2.85	6.48	7.07	1.86	55.79	198.67
Benchmark (%)	1.21	2.05	3.50	5.16	2.34	57.50

\*\*Calculation of past performance is based on NAV-to-NAV

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

#### 1. Maintain higher exposure into the equity market

- Will continue to maintain higher exposure into the equity market in view of improving sentiment in Asia
- Focus remains within the agriculture sector, especially within the Singapore market given its more attractive pricing
- Exposure into the Hong Kong / China market may also be increased given the buying opportunity after the recent market sell-down

#### 2. Outlook on markets

- Expect the continued flows back into Asia will remain supportive of the market
- Focus on countries / themes such as Thailand, Indonesia, specific export recovery plays in Asia, domestic consumption, infrastructure, plantations and oil & gas sectors in the region
- Will maintain a bottoms-up stock picking strategy when there are identifiable catalysts

#### 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.