

### 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	0.748 units (30 June 2014)
Fund Size	RM 0.740million (30 June 2014)
Unit NAV	RM 1.0032 (30 June 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	25.90%	Health Care	3.70%
Industrials	20.90%	Technology	3.50%
Consumer Goods	15.20%	Basic Materials	3.00%
Oil & Gas	9.20%	Cash	10.90%
Consumer Services	7.70%	Total	100.00%

### TOP 10 HOLDINGS

Eastern & Oriental Bhd	6.4%
Bumitama Agri Ltd*	5.9%
Keppel Telecom & Transport*	4.6%
Pacific Radiance Ltd*	4.6%
BGF Retail Co Ltd*	4.1%
Silverlake Axis Ltd* *	3.6%
Religare Health Trust*	3.5%
Aeon Credit Services M Bhd	3.5%
Allianz Malaysia Bhd	3.5%
Faber Group 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 30 June 2014:

%	1 month	3 months	YTD	1-Year	3-Year	Since Inception
<b>Fund*</b>	3.03	7.21	10.31	10.29	62.46	207.70
<b>Benchmark</b>	1.40	2.92	4.95	14.05	6.31	59.70

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

- Given the neutral outlook on the equity markets, the Manager will be holding moderate exposure levels for the portfolio.
- Cash levels will be maintained between 15-20% of the Fund's NAV, giving the Manager the flexibility to deploy cash into the market on buying opportunities.

#### 2. Outlook on markets

- Expect the continued flows back into Asia will remain supportive of the market.
- Stock selection will be selective and through the preferred themes and subsequent stock selection.

#### 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.