

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	2.3429 units (31 July 2014)
Fund Size	RM 2.4370 million (31 July 2014)
Unit NAV	RM 1.0402 (31 July 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"> ▪ Have a medium to long term investment horizon ▪ Are risk tolerance ▪ Are seeking higher returns for their investments compared to the performance benchmark
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	30.80%	Basic Materials	2.60%
Consumer Goods	18.30%	Technology	2.40%
Industrials	16.20%	-	-
Oil & Gas	10.10%	Cash	5.90%
Consumer Services	10.10%	Total	100.00%

TOP 10 HOLDINGS

Eastern & Oriental Bhd	5.4%
Bumitama Agri Ltd*	4.9%
Elnusa Tbk PT*	4.0%
BGF Retail Co Ltd*	3.8%
Keppel Telecom & Transport*	3.8%
Pacific Radiance Ltd*	3.8%
Capitaretail China Trust*	3.8%
Aeon Credit Services M Bhd	3.7%
Faber Group Bhd	3.5%
Allianz Malaysia Bhd	3.4%

*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 July 2014:

%	1 month	3 months	YTD	1-Year	3-Year	Since Inception
Fund*	4.28	10.50	15.03	12.24	71.78	220.87
Benchmark	0.93	3.58	5.93	12.12	6.63	61.19

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. Outlook on markets

- Malaysian equity markets is expected to remain well supported within the region given its stronger economic growth outlook, and political stability
- There are various economic reforms that are expected to be implemented by Jokowi ie in the oil & gas sector which should boost investors' confidence; and the planned mass market housing project

2. Maintain higher exposure into the market

- The Manager has been increasingly raising exposure into Indonesia on the back of a more optimistic outlook on the markets, given the receding political risk
- The Manager will be selectively picking stocks, investing only in names which there's high conviction in
- The fund will be quite highly invested

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.