

## 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	10,6947 units (30 November 2014)
Fund Size	RM 110.7197 million (30 November 2014)
Unit NAV	RM 1.0023 (30 November 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	24.30%	Health Care	5.40%
Consumer Goods	11.60%	Basic Materials	-
Oil & Gas	9.20%	Technology	-
Consumer Services	9.00%	Cash	32.70%
Industrials	7.90%	Total	100.00%

## TOP 10 HOLDINGS

BGF Retail Co Ltd*	4.4%
Elnusa Tbk Pt*	4.2%
Bekasi Fajar Indus Estate Tbk*	4.1%
Berjaya Food Bhd	4.0%
Capitaretail China Trust*	3.8%
Religare Health Trust*	3.7%
ISEC Healthcare Ltd*	3.6%
Allianz Malaysia Bhd	3.3%
Eastern & Oriental Berhad	3.1%
AEON Credit Services M Bhd	2.9%

\*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 November 2014:

%	1 month	3 months	1-Year	3-Year	Since inception
<b>Fund*</b>	0.6	10.59	10.6	73.7	208.2
<b>Benchmark</b>	1.1	5.6	7.5	34.5	60.7

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

- The broader Asian equity markets recorded a moderate growth of 2.9% (in MYR terms), and underperformed the broader world index as global growth concern and declining oil prices underpinned the performance of risky assets.
- The Shanghai composite index continued its streak as one of the top performing equity markets in the region with a 13.3% month-on-month growth in November. Retail investors continued to increase their exposures into the market in hopes of benefiting from a re-rating of domestic equities on the back of the Hong Kong –Shanghai Share Connect Initiative.
- While China's manufacturing PMI declined in the month of November, the country's service PMI has remained resilient and signaled an increase in November in what analyst believed is due to the recent stimulus measure taken by the PBoC. The central bank reduced 1-year deposit rates by 25bps to 2.75%, and 1-year lending rates to 40bps to 5.6% for the first time since 2012.
- The weakening Yen also took its toll on the regional currencies which dropped for the 3<sup>rd</sup> consecutive month in November. South Korea exporters are expected to face additional headwinds to remain competitive as Japan and China actively look at depreciating its currency.
- STRATEGY: Markets are expected to remain volatile in the near term on the back of the continued decline in oil prices affecting investors' confidence in riskier assets. The Manager will hold on to a more cautious view on the market and maintain a moderate cash level for our portfolios while waiting for the market to find its footing.

### 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.

Any income distribution from the underlying assets of the investment-linked fund will be automatically reinvested into the respective investment-linked fund. The policy owner's total number of units will not change as a result of the reinvestment.