

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	5.3256 units (30 Sep 2014)
Fund Size	RM 3.5.3920 million (30 Sep 2014)
Unit NAV	RM 1.0125 (30 Sep 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	27.30%	Health Care	2.80%
Consumer Goods	16.70%	Basic Materials	1.80%
Oil & Gas	12.80%	Technology	2.00%
Consumer Services	12.60%	Cash	14.60%
Industrials	11.50%	Total	100.00%

TOP 10 HOLDINGS

BGF Retail Co Ltd*	3.9%
Elnusa Tbk PT*	3.8%
Ourgame International Hldg Ltd*	3.8%
Berjaya Auto Berhad	3.7%
Capitaretail China Trust*	3.6%
Berjaya Food Berhad	3.6%
Religare Health Trust*	3.4%
Logindo Samudramakmur Tbk PT*	3.3%
Allianz Malaysia Bhd	3.2%
Triyards Holdings Ltd*	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 September 2014:

%	1 month	3 months	YTD	1-Year	3-Year	Since Inception
Fund*	-0.7	11.6	11.2	87.8	211.4	-0.7
Benchmark	-0.2	5.6	8.2	34.1	60.7	-0.2

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:

The broader Asian equity markets ended the month weaker as investors took on a more cautious view in anticipation of the impending rate hike in the US, and weaker economic data in China put pressure on fund flows. Further pressures were seen coming in towards month end as Hong Kongers took to the streets in a democratic protest, impacting businesses around the city.

Nevertheless, the Shanghai Composite ended September as the strongest performing market, climbing an impressive 10.7% in MYR terms. Investors clambered for exposure into the China market on anticipation of a stimulus to boost the slowing economy to meet its 7.5% for 2014.

The domestic market fell alongside its peers as plantation stocks continued to weaken after weather conditions boosted production amidst an environment of declining demand. The government continued to provide support, reducing CPO tax rates to 0% for September and October in a bid to cope with rising inventory and declining prices.

Market Outlook and Portfolio Strategy:

Manager holds neutral view on the market given the headwinds from global economies. The market is expected to remain challenging till year end as global tensions continue to hog headlines.

As such, the Manager is holding a defensive stance, focusing on capital preservation and holding higher cash level to protect the portfolio performance. Nevertheless, the Manager will continue to monitor the markets and would look out for stocks with good fundamental strength via a bottoms-up stock picking approach.

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.