

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	3.5440 units (31 Aug 2014)
Fund Size	RM 3.6016million (31 Aug 2014)
Unit NAV	RM 1.0188 (31 Aug 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	28.40%	Health Care	3.30%
Consumer Goods	15.00%	Technology	2.00%
Consumer Services	13.20%	Basic Materials	2.00%
Industrials	12.90%	Cash	11.00%
Oil & Gas	12.10%	Total	100.00%

TOP 10 HOLDINGS

Elnusa Tbk PT*	4.1%
BGF Retail Co Ltd*	3.9%
Keppel Telecom & Transport*	3.7%
Capitaretail China Trust*	3.6%
Berjaya Food Berhad	3.6%
Pacific Radiance Ltd*	3.5%
Allianz Malaysia Bhd	3.4%
Eastern & Oriental Bhd	3.4%
Faber Group Bhd	3.3%
Logindo Samudramakmur Tbk PT*	3.3%

*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 August 2014:

%	1 month	3 months	YTD	1-Year	3-Year	Since Inception
Fund*	-2.31	4.95	12.36	13.58	78.92	213.45
Benchmark	-0.14	2.20	5.78	13.44	20.47	90.96

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 market

Geo-political concerns remains

- Tension continues to surround Ukraine and Russia
- European economy remains weak

Mixed news in Asia

- Asia's broader market took a hit after a weaker sentiment led by slower growth in China and Europe, a stronger USD, and the on-going political tensions.
- China's official PMI dipped from a 27-month high at 51.7 in July to 50.2 in August
- The Thailand, Indonesia, and Philippines market continue to outperform in the region.

Weaker domestic equity markets despite strong 2Q GDP growth

- Malaysia economy recorded a strong 6.4% growth in GDP for 2Q
- However, the equity market was largely dragged by weakness in Plantations and Oil & Gas sector.
- Petronas' announcement of reduction in CAPEX spending for 2015 drove the performance of the sector lower.
- CPO prices is expected to rebound towards year end.

2. Portfolio Strategy

- Manager has reduced the portfolio's exposure into plantations due to weakness in the CPO prices.
- Manager is taking a more cautious view on the small / mid cap markets given its pro-longed run.
- However, increased exposure will be made in Thailand given its political stability, and selectively in Hong Kong / China
- Cash will be kept at moderate levels but Manager will deploy money into markets as opportunities arises in market dips
- Current key investment strategy is a bottoms-up stock picking approach to look for stocks with good fundamental strength.

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.