

#### 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	0.0000 units (30 April 2014)
Fund Size	RM 0.00 million (30 April 2014)
Unit NAV	RM 1.0000 (30 April 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

Industrials	24.30%	Health Care	6.00%
Financials	24.00%	Basic Materials	3.80%
Consumer Goods	14.70%	Technology	3.20%
Consumer Services	9.90%	Cash	7.40%
Oil & Gas	6.70%	Total	100.00%

#### TOP 10 HOLDINGS

Keppel Telecom & Transport*	5.8%
Eastern & Oriental Bhd	5.7%
Bumitama Agri Ltd*	5.7%
Pacific Radiance Ltd*	3.9%
D&L Industries Inc*	3.8%
Religare Health Trust*	3.5%
Aeon Credit Services M Bhd	3.4%
MNC Sky Vision Tbk PT*	3.4%
DKSH Hldgs M'sia Bhd	3.2%
Silverlake Axis 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 April 2014:

Performance Table as at 30 April 2014

	1 Month	3 Month	YTD	1-Year	3-Year	Since Inception
Fund** (%)	1.18	6.14	4.10	8.30	55.69	190.39
Benchmark (%)	0.28	2.19	2.27	6.57	0.09	55.62

\*\*Calculation of past performance is based on NAV-to-NAV

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

Manager is cautious as situation in Ukraine develops,

- Expectation is for impact to be benign, but will remain cautious as development unfolds.

Tactically cautious on market,

- Market exposure will remain moderately high
- Remain optimistic on the agriculture sector as harsh weather conditions ahead may drive prices higher
- Focus remains within the Singapore market, where prices are more attractive

Outlook on the markets,

- Thailand political tensions expected to pro-long, thus will keep a close watch on its development
- Fund flows are expected to continue to flow into the Asian markets as central banks indicate the low interest rate environment will continue
- Liquidity will likely provide support for regional markets

#### 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.