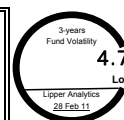


HwangDBS Select Income Fund

HwangDBS
INVESTMENT MANAGEMENT
April 2011



FUND OBJECTIVE

The **HwangDBS Select Income Fund** seeks to provide investors with a steady and regular income stream in the form of distributions over the medium to long term.

REVIEW & OUTLOOK AS AT 31 MARCH 2011

- March 2011 was a volatile month for Malaysian equities as the local market was jittered by concerns on rising oil prices mainly due to adverse political conditions in the Middle East and natural disasters topped with nuclear leaks in Japan. The quarter however ended on a positive side on the back of easing concerns of these issues.
- Malaysian equities as measured by FTSE Bursa Malaysia Top 100 were up 3.6%, moving in tandem with the MSCI AC Asia ex-Japan which was up by 5.4%; thus showing signs that the Asian region is still well supported by local and foreign demands.
- Over March 2011, Malaysian Government Securities (MGS) yields rose along the curve. The longer end of the yield curve widened by 3 to 26 basis points which was potentially driven by higher oil prices. The global fixed income market was impacted by net outflow of funds into Equities in the first quarter as heating up of economies could drive further rate hikes across the globe.
- The Fund recorded a gain of 1.4% over the month of March, outperforming its benchmark by 0.15%.
- The Manager will maintain a close watch on the market and pursue a flexible investment strategy in the near term. The Manager will also continue to be on the lookout for bottom-up opportunities in the market.
- Under fixed income, the Manager maintains a strict focus on credit quality while looking for opportunities to augment the yield of portfolios without being too much duration risk in view of potential rate hikes in the 2nd half of 2011.

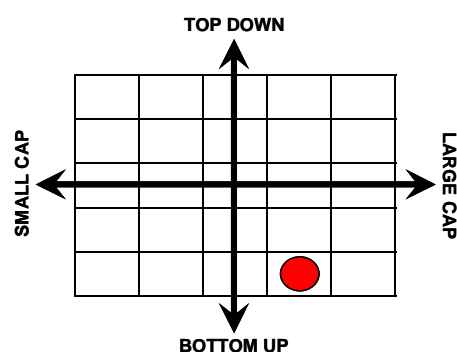
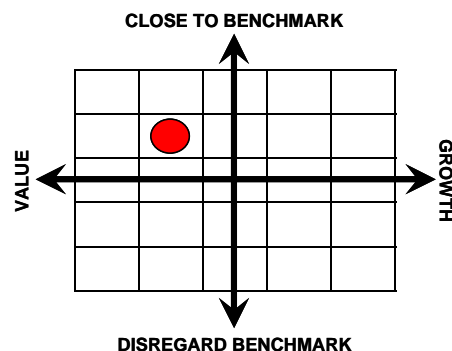
FUND MANAGER

The designated representative fund managers for the Fund are Mr David Ng and Ms Esther Teo. Mr David was appointed as Chief Investment Officer of HwangDBS Investment Management Bhd on 1 September 2006, overseeing the operations of equities, fixed income and central dealing units. Esther Teo is the Head of Fixed Income Investment. Under the new CMSA 2007, Mr David and Ms Esther hold a valid and existing Capital Markets Services Representative's Licence respectively to carry out fund management respectively.

Mr David has over 11 years of equities investment experience in managing both institutional and unit trust funds. He graduated with both Bachelor of Commerce (Accounting) and Bachelor of Law degree from Monash University in Melbourne, Australia and he also attained the status of Chartered Financial Analyst.

Esther has over 7 years of experience in the fund management industry and graduated from the University of Melbourne, Australia with a Bachelor of Commerce majoring in Accounting and Finance. Esther has also attained the status of Chartered Financial Analyst.

INVESTMENT STYLE



BENCHMARK	%
FTSE Bursa Malaysia Top 100 Index	20
12-Month Malayan Banking Berhad fixed deposit rate	80

Based on the Fund's portfolio returns as at 28 February 2011, the Volatility Factor (VF) for this Fund is 4.7 and is classified as Low (source : Lipper). Low includes funds with VF that are above 4.325 but not more than 11.845.

The Volatility Factor (VF) means there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The Fund's portfolio may have changed since this date and there is no guarantee that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

This document is prepared by HwangDBS Investment Management Berhad (429786-T). It is not intended to be an offer invitation to subscribe or purchase any securities. The information contained herein has been obtained from sources believed in good faith to be reliable, however, no guarantee is given in its accuracy or completeness. Past performance of the Fund is not indicative of its future performance and prices and distribution payable, if any, can go down as well as up. The Master Prospectus dated 18 July 2010, First Supplementary Prospectus dated 1 December 2010 and Second Supplementary Prospectus dated 1 January 2011 have been registered with the Securities Commission of Malaysia, who takes no responsibility for its contents. Investors are advised to read and understand the contents of the Prospectuses before investing. Application for units can only be made on receipt of a form of application referred to in and accompanying the Prospectuses. Investors should also consider the fees and charges involved. A copy of the Prospectuses can be obtained at our office or any of the sales office located at the HwangDBS Investment Bank Berhad branches and also at all HSBC Bank branches. The Fund may not be suitable for all and if in doubt, investors should seek independent advice.

HwangDBS Select Income Fund



April 2011

FUND INFORMATION

Launch Date	16 January 2005
Fund Category (as per Lipper)	Mixed Asset Other
Fund Type	Conservative
Fund Size in RM	RM364.316 million
Launch Price	RM0.50
Initial Investment	RM1,000
Subsequent Investment	RM100
Sales Charge	3.00% of NAV per Unit
Annual Management Fee	1.20% p.a. of NAV
Exit Fees	Nil
Management Expense Ratio as at 30/06/10 [^]	0.62%
EPF Investment Scheme	No

[^] Management Expense Ratio as per latest unaudited interim report.

RISK AS AT 31 MARCH 2011

3-Year Annualised Volatility**	4.71
3-Year Annualised Sharpe Ratio**	1.18
HSBC Risk Classification	2

** 3-Year Volatility and Sharpe Ratio figures are based on bid prices, adjusted for dividends re-invested and in MYR.

FUNDS NAV AS AT 31 MARCH 2011

52-Week High	0.6074
52-Week Low	0.5649

TRAILING RETURNS

	3 M	6 M	1 YR	2 YR	3 YR	5 YR
Absolute Returns to Date (%)	2.37	5.53	9.00	30.98	28.81	51.22
Annualised Returns to Date (%)	9.96	11.40	9.00	14.45	8.81	8.62

Performance figures are based on bid-to-bid prices, dividends re-invested in MYR.

CALENDAR YEAR RETURNS

	2007	2008	2009	2010	2011
HwangDBS Select Income Fund (%)	8.87	-4.63	19.39	9.31	2.37
Benchmark (%) [*]	10.73	-9.09	10.09	6.37	1.14

Performance figures are based on bid-to-bid prices, dividends re-invested in MYR.

^{*} Benchmark = FBM Top 100 + [80% 12-Month Maybank Fixed Deposit Rate]

TOP HOLDINGS AS AT

31 MARCH 2011

% NAV OF FUND

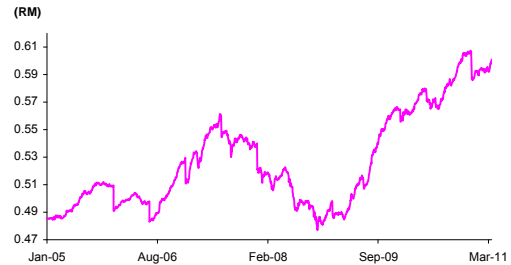
BONDS		
1	9.00% Malakoff Corporation Bhd (28.04.2017)	4.33%
2	4.00% GLL IHT Pte Ltd (17.01.2014)**	3.35%
3	6.62% SBB Capital Corp(02.11.2015)**	3.11%
4	6.90% Travel Int Hotel Grp Inc (03.11.2017)**	2.96%
5	9.25% European Bank Recon & Dev (10.09.2012)**	2.57%
TOP 5 BOND HOLDINGS % OF NAV		
		16.32%
EQUITIES		
1	Media Prima Bhd	2.22%
2	CDL Hospitality Trust**	1.99%
3	Hong Leong Bank Bhd	1.48%
4	Anhui Expressway Co Ltd**	1.45%
5	Axiata Group Bhd	1.40%
TOP 5 EQUITIES HOLDINGS % OF NAV		8.54%

** Foreign Equity/Bond

SOURCES:

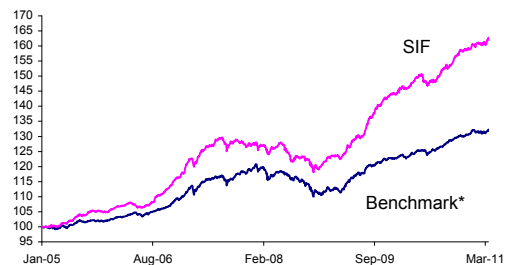
- Bloomberg
- Lipper

CHART 1: HISTORICAL PRICE OF THE FUND



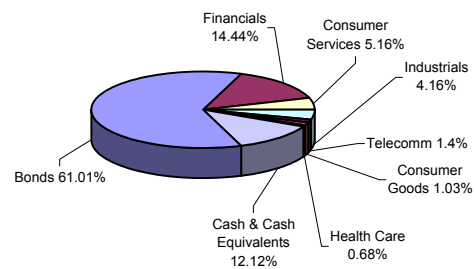
January 2005 to March 2011 NAV-NAV prices & assuming reinvestment of distributions into the Fund, gross investment based in MYR. The value of Units may go down as well as up. Price of the Fund is not indicative of total returns of the Fund.

CHART 2: PERFORMANCE OF FUND



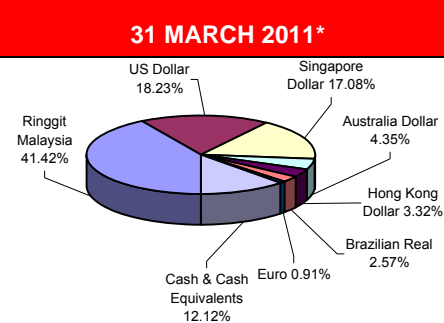
January 2005 to March 2011 NAV-NAV prices & assuming reinvestment of distributions into the Fund, gross investment based in MYR. The value of Units may go down as well as up. Price of the Fund is not indicative of total returns of the Fund.

SECTOR ALLOCATION AS AT 31 MARCH 2011^{*}



^{*} As percentage of NAV. Please note that asset exposure for the Fund is subject to frequent change on a daily basis.

CURRENCY EXPOSURE AS AT 31 MARCH 2011^{*}



^{*} As percentage of NAV. Please note that asset exposure for the Fund is subject to frequent change on a daily basis.