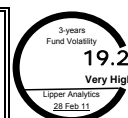


HwangDBS Select Opportunity Fund

HwangDBS
INVESTMENT MANAGEMENT
April 2011



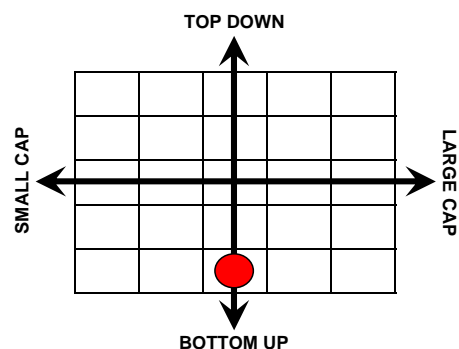
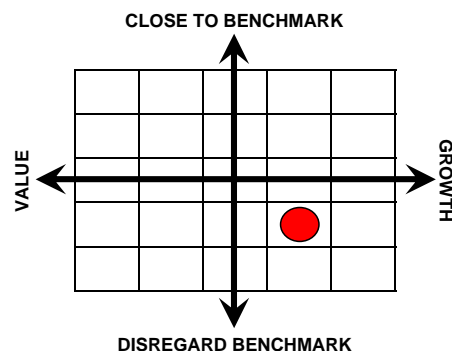
FUND OBJECTIVE

The *HwangDBS Select Opportunity Fund* seeks to achieve consistent capital appreciation over the medium to long-term by investing mainly in listed Malaysian companies with good growth prospects.

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.
- The Fund recorded a gain of 4.8% over the month of March, outperforming its benchmark by 1.0%.
- 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.

INVESTMENT STYLE



BENCHMARK	%
FTSE Bursa Malaysia Top 100 Index	100

DESIGNATED FUND MANAGER

David Ng was appointed as Chief Investment Officer of HwangDBS Investment Management Bhd on 1 September 2006, overseeing the operations of the equities, fixed income and the central dealing units. He is the designated Fund Manager for the Fund. Under the new CMSA 2007, he hold a valid and existing Capital Markets Services Representative's Licence to carry out fund management. He graduated with both Bachelor of Commerce (Accounting) and Bachelor of Law degrees from Monash University in Melbourne, Australia and he has also attained the status of Chartered Financial Analyst. In total, David has 11 years of equities investment experience in managing both insitutional and unit trust funds. One of the key responsibilities of David at HwangDBS Investment Management is the setting of investment strategy for the assets under management. This necessitates him to keep abreast of global and regional macroeconomic and sector-specific developments.

Based on the Fund's portfolio returns as at 28 February 2011, the Volatility Factor (VF) for this Fund is 19.2 and is classified as Very High (source : Lipper). Very High includes funds with VF that are above 18.565.

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 documents 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 Opportunity Fund



April 2011

FUND INFORMATION

Launch Date	17 September 2001
Fund Category (as per Lipper)	Equity Malaysia
Fund Type	Growth
Fund Size in RM	RM188.187 million
Launch Price	RM0.50
Initial Investment	RM1,000
Subsequent Investment	RM100
Sales Charge	5.50% of NAV per Unit
Annual Management Fee	1.50% p.a. of NAV
Exit Fees	Nil
Management Expense Ratio as at 31/01/10 [^]	0.83%
EPF Investment Scheme	No

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

RISK AS AT 31 MARCH 2011

3-Year Annualised Volatility**	18.83
3-Year Annualised Sharpe Ratio**	0.52
HSBC Risk Classification	4

** 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	0.8071
52-Week Low	0.6521

TRAILING RETURNS

	3 M	6 M	1 YR	2 YR	3 YR	5 YR
Absolute Returns to Date (%)	4.33	16.06	18.09	99.63	45.86	82.05
Annualised Returns to Date (%)	18.74	34.81	18.09	41.29	13.41	12.72

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

CALENDAR YEAR RETURNS

	2007	2008	2009	2010	2011
HwangDBS Select Opportunity Fund (%)	22.83	-36.78	55.84	20.11	4.33
Benchmark (%) [*]	31.82	-39.33	42.97	21.76	2.22

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

^{*} Benchmark = FBM Top 100 Index

TOP 10 HOLDINGS AS AT 31 MARCH 2011

	% NAV OF FUND
1 Media Prima Bhd	6.04%
2 Hong Leong Bank Bhd	5.09%
3 CIMB Group Holdings Bhd	4.92%
4 Ta Ann Holding Bhd	4.56%
5 Petronas Chemicals Group Bhd	3.96%
6 Allianz Malaysia Bhd	3.70%
7 United Overseas Bank Ltd**	3.66%
8 Unisem M Bhd	3.63%
9 PT Bank CIMB Niaga Tbk**	3.44%
10 Singapore Airlines Ltd**	3.37%
TOP HOLDINGS % OF NAV	42.37%

** Foreign Equity

SOURCES:

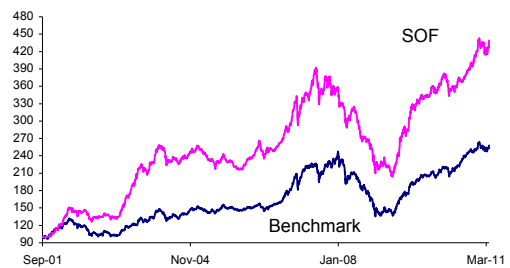
- Bloomberg
- Lipper

CHART 1: HISTORICAL PRICE OF FUND



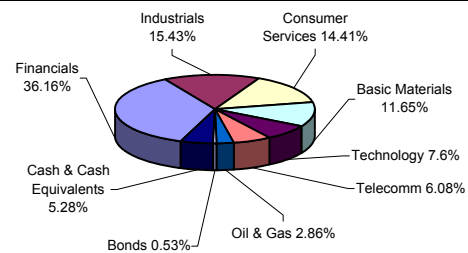
September 2001 to March 2011 NAV-NAV prices & assuming reinvestment of distributions into the Fund, gross investment based in MYR. The value of Units may go down as well as up. Price of the Fund is not indicative of total returns of the Fund.

CHART 2: PERFORMANCE OF FUND



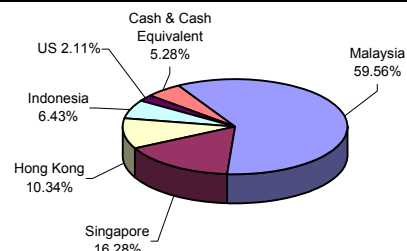
September 2001 to March 2011 NAV-NAV prices & assuming reinvestment of distributions into the Fund, gross investment based in MYR. The value of Units may go down as well as up. Past performance is not indicative of future results.

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.

COUNTRY ALLOCATION AS AT 31 MARCH 2011*



* As percentage of NAV. Please note that country allocation for the Fund is subject to frequent change on a daily basis.