

# HWANGDBS GLOBAL COMMODITY FUND



January 2008

## FUND OBJECTIVE

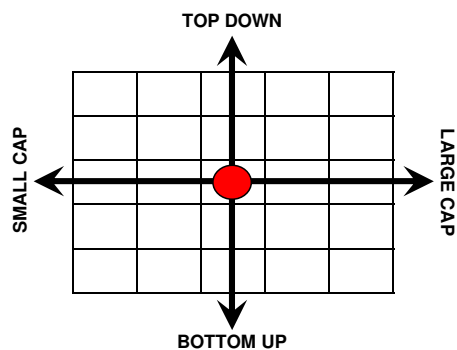
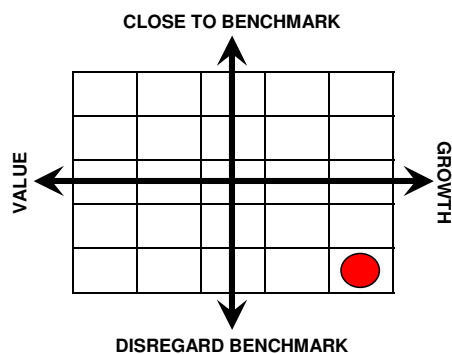
The *HWANGDBS Global Commodity Fund* seeks to generate capital gain in the long term through exposure to commodity related instruments globally.

## REVIEW & OUTLOOK AS AT END

31 DECEMBER 2007

- Equity markets were moderated or flat for December with activity slowing towards the holidays season at the end of the month. Commodities prices, however, surged in tandem with demand for the month in the metals, agriculture and energy sectors, with crude oil and gold prices rising close to USD100 per barrel and USD850 per ounce respectively, and the corn and soybean markets profiting from the rise in prices due to rising demand and energy costs.
- The Fund returned positively (+3%) from rising prices of commodities such as crude oil, gold, corn and soybean, among others.
- Commodities are still appealing as a hedge against inflation and a softening US Dollar, as the current US-led credit market meltdown and credit crunch worldwide continues. The target fund's external manager remained invested in energy markets, soft commodities (such as coffee, oilseeds and orange juice), base metals (e.g. aluminium and copper) and precious metals (e.g. gold and silver). These commodities are expected to benefit from low inventories, high demand and harvest constraints across the world.

## INVESTMENT STYLE



## FUND MANAGER

HWANGDBS Investment Management Berhad (formerly known as Hwang-DBS Investment Management Berhad) ("HWANGDBS IM") was incorporated in Malaysia on 2 May 1997 under the Companies Act, 1965 and begun operations under the name Hwang-DBS Unit Trust in 2001. It is supported by Hwang-DBS (M) Berhad (HDBS) which has over 35 years of experience in the securities industry, and DBS Asset Management Ltd Singapore, an award winning Fund Management Company with more than 24 years investment management expertise.

HWANGDBS IM offers a complete and essential range of products, comprising conventional equity, balanced, bond, money market, capital guaranteed, capital protected, global, structured and feeder funds, as well as Islamic equity, money market and balanced funds. To date, the HWANGDBS IM funds have garnered a total of 13 awards from The Star Standard & Poor's and the Edge-Lipper.

BENCHMARK	%
Rogers International Commodity Index	25
Goldman Sachs Commodity Index	25
Dow Jones-AIG Commodity Index	25
Reuters/Jefferies-CRB Index	25

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 can go down as well as up. The Information Memorandum dated 20 August 2007 has 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 Information Memorandum before investing. Application for units can only be made on receipt of a form of application referred to in and accompanying the Information Memorandum. Investors should also consider the fees and charges involved. A copy of this Information Memorandum can be obtained at our office or any of our sales office located at the HWANGDBS Investment Bank Berhad (formerly known as Hwang-DBS Investment Bank Berhad) (formerly known as Hwang-DBS Securities 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 GLOBAL COMMODITY FUND

**HWANGDBS**  
INVESTMENT MANAGEMENT

January 2008

## FUND INFORMATION

Launch Date	20 August 2007
Fund Category (as per Lipper)	Commodities (Feeder Fund)
Fund Type	Growth
Fund Size in RM	RM109.479 million
Launch Price	RM0.50
Initial Investment	RM30,000
Subsequent Investment	RM10,000
Sales Charge	5.50% of NAV per unit
Annual Management Fee	1.80% p.a. of NAV
Exit Fees	Nil
- Within first 6 months from date of investment by Unit Holder	1.00% of NAV per unit
- During cooling-off period	Nil
Management Expense Ratio <sup>^</sup>	N/A
EPF Investment Scheme	N/A

<sup>^</sup> Data is unavailable as latest unaudited interim report or audited annual report has yet to be published.

## RISK AS AT END 31 DECEMBER 2007

3-Year Annualised Volatility	N/A
3-Year Annualised Sharpe Ratio	N/A
HSBC Risk Classification	5

<sup>\*\*</sup> 3-Year Volatility and Sharpe Ratio figures are based on bid prices, adjusted for dividends re-invested and in MYD.

## FUNDS NAV AS AT END 31 DECEMBER 2007

52-Week High	RM0.5508
52-Week Low	RM0.4936

TRAILING RETURNS	3 M	6 M	1 YR	2 YR	3 YR	5 YR
Absolute Returns to Date (%)	6.72	N/A	N/A	N/A	N/A	N/A
Annualised Returns to Date (%)	28.73	N/A	N/A	N/A	N/A	N/A

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

## TOP 5 HOLDINGS AS AT END

30 NOVEMBER 2007#\*

% OF FUND

Crude Oil	27.80%
Gold	9.10%
Silver	5.70%
Corn	5.40%
Soybean	5.10%
Coffee	5.00%
Wheat	4.80%
Heating Oil	4.70%
Copper	3.80%
Gasoline	3.70%
<b>TOP 5 HOLDINGS % OF NAV</b>	<b>75.10%</b>

No. of Holdings	26
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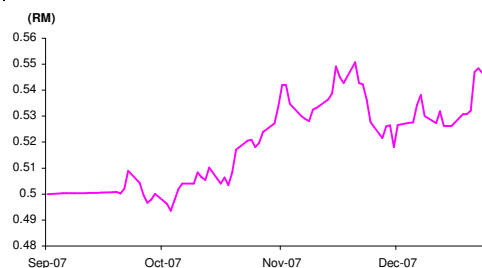
\* As percentage of NAV. Please note that asset exposure for the Fund is subject to frequent change on a daily basis.

# The top holdings is that of the preceding month-end as at 30 November 2007 as the data is provided by the External Investment Manager after HWANGDBS IM publication cut-off date.

## SOURCE:

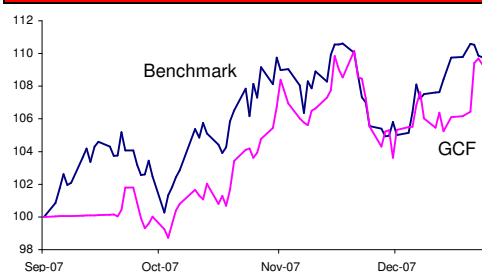
- HWANGDBS Investment Management Berhad
- Schroder Investment Management Limited
- Bloomberg
- Lipper

## CHART 1: HISTORICAL PRICE OF FUND



September 2007 to December 2007 NAV-NAV prices & assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of units may go down as well as up. Past performance is not indicative of future results.

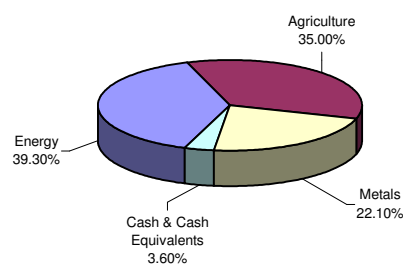
## CHART 2: PERFORMANCE OF FUND



September 2007 to December 2007 NAV-NAV prices & assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of units may go down as well as up. Past performance is not indicative of future results.

## SECTOR ALLOCATION AS AT END

30 NOVEMBER 2007#\*



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

# The sector allocation is that of the preceding month-end as at 30 November 2007 as the data is provided by the External Investment Manager after HWANGDBS IM publication cut-off date.

## COUNTRY ALLOCATION

- Not Applicable -