

HWANGDBS GLOBAL INFRASTRUCTURE FUND



January 2008

FUND OBJECTIVE

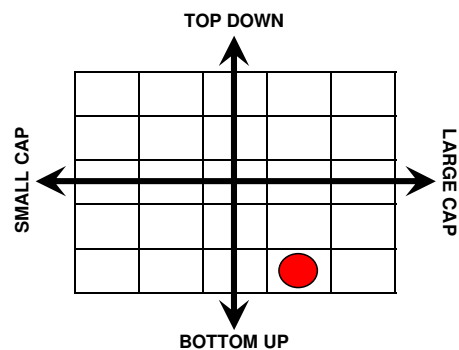
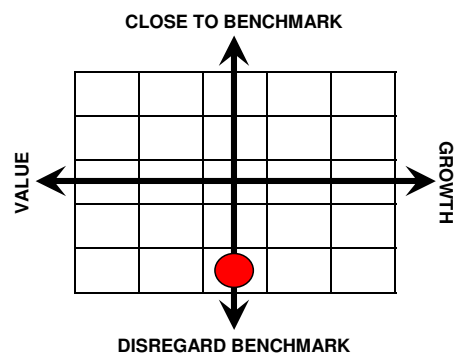
The **HWANGDBS Global Infrastructure Fund** seeks to achieve a return comprising both income and capital growth by investing in a portfolio that primarily consists of global infrastructure securities.

REVIEW & OUTLOOK AS AT END

31 DECEMBER 2007

- Equity markets were moderated for December on the back of further signs of deterioration in the US housing and credit markets with activity slowing towards the holiday season at the end of the month. The FTSE Macquarie Global Infrastructure returned -2% while the MSCI World Index moderated at -3%. Further signs of deterioration in the US housing and credit markets in December, coupled with concerns over inflationary pressures in the US and the weakening dollar caused further decline in the broader equity markets. The negative sentiments continued to shadow global equity markets with a flow on effect on the infrastructure sector.
- The Fund's NAV fell in December along with the decline in global equity markets and investments with exposures to the US market.
- Going forward, the Fund's external manager remains positive on infrastructure securities due to the continued trend of new initial public offerings of infrastructure companies, an ongoing appetite of investment groups for infrastructure assets and the development of new infrastructure projects across a range of developed and emerging markets.

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	%
FTSE Macquarie Global Infrastructure Index	100

This summary is prepared by HWANGDBS Investment Management Berhad (formerly known as Hwang-DBS Investment Management Berhad) (429786-T) for information only. The Prospectus dated 25 April 2007 and Supplementary Prospectus dated 1 July 2007 have been registered with the Securities Commission, who takes no responsibility for its contents. A copy of the Prospectus can be obtained at our office, at any of our sales office located at HWANGDBS Investment Bank Berhad (formerly known as Hwang-DBS Investment Bank Berhad) (formerly known as Hwang-DBS Securities Berhad) branches and at all our authorised distributor's branches. Units will only be issued on receipt of an application form referred to in and accompanying the Prospectuses. Investors are advised to read and understand the contents of the Prospectuses before investing. Among others, investors should consider the fees and charges involved. The price of the units and distribution payable, if any, may go down as well as up. It is not intended to be an offer or 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.

HWANGDBS GLOBAL INFRASTRUCTURE FUND



January 2008

FUND INFORMATION

Launch Date	25 April 2007
Fund Category (as per Lipper)	Mixed Securities/ Equity
Fund Type	Europe Other Income & Growth
Fund Size in RM	RM588.754 million
Launch Price	RM0.50
Initial Investment	RM1,000
Subsequent Investment	RM100
Sales Charge	5.50% of NAV per unit
Annual Management Fee	1.80% p.a. of NAV
Exit Fees	
- 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 as at 31/10/2007 ^A	0.87%
EPF Investment Scheme	N/A

^A Management Expense Ratio as per latest unaudited interim report

RISK AS AT END 31 DECEMBER 2007

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

^{**} 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	RM0.4919
52-Week Low	RM0.4294

TRAILING RETURNS

	3 M	6 M	1 YR	2 YR	3 YR	5 YR
Absolute Returns to Date (%)	-1.00	-3.36	N/A	N/A	N/A	N/A
Annualised Returns to Date (%)	-3.83	-6.53	N/A	N/A	N/A	N/A

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

TOP 10 HOLDINGS AS AT END 31 DECEMBER 2007

	% OF FUND
Macquarie Infrastructure Group	4.25%
Energy Transfer Partners L.P.	3.90%
Transurban Group	3.86%
SP AUSNET	3.54%
Cintra Concesiones de Infraestructuras	3.52%
Duet Group	3.47%
Babcock & Brown Infrastructure Group	3.45%
Spark Infrastructure Group	3.41%
Enterprise Products Partners L.P.	3.40%
Kinder Morgan Energy Partners L.P.	3.09%
TOP 10 HOLDINGS % OF NAV	35.88%

No. of stocks Holdings 47

SOURCE:

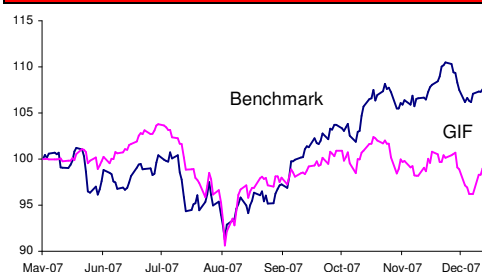
- HWANGDBS Investment Management Berhad
- Macquarie Alternative Investments Limited
- Bloomberg
- Lipper

CHART 1: HISTORICAL PRICE OF FUND



May 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.

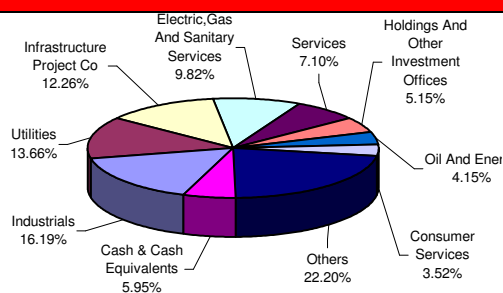
CHART 2: PERFORMANCE OF FUND



May 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

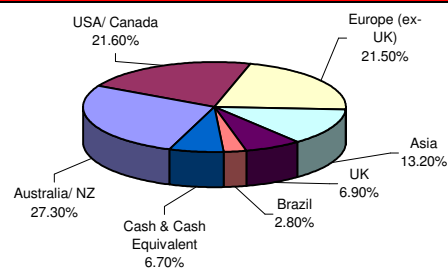
31 DECEMBER 2007*



* 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 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 country 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.