

HWANGDBS SELECT OPPORTUNITY FUND



January 2008

FUND OBJECTIVE

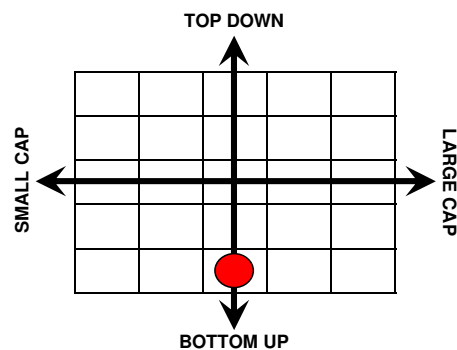
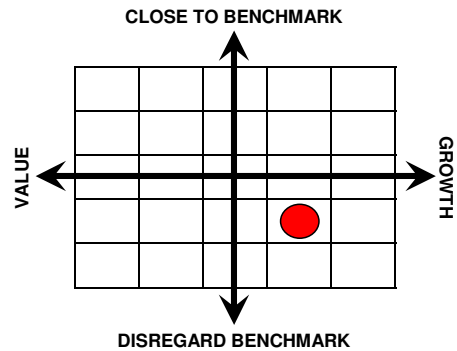
The *HWANGDBS Select Opportunity Fund* seeks to achieve consistent capital appreciation over the medium to long-term by investing mainly in listed Malaysian companies with good growth prospects.

REVIEW & OUTLOOK AS AT END

31 DECEMBER 2007

- Global equity markets moderated or were flat in December with activity slowing towards the end of the year. However, the local market performed commendably with the KL Composite Index (KLCI) rising 3% to end 2007 at 1,445 points (+32% from end 2006 levels). The broader market as measured by the FBM Emas Shariah (+5%) and FBM Emas (+4%) indices did better while the FBM 2nd Board Index was relatively flat compared to end November levels. The FBM MESDAQ index bounced back from November, ending December up 3%.
- Malaysia outperformed regional peers such as Singapore (-1%), HK (-3%) and Vietnam (-5%). The local market was supported by renewed interest in big-cap stocks and large-index contributors such as plantations which benefitted from record crude palm oil ("CPO") prices.
- The Fund returned positively in December (+1.94%) but underperformed the KLCI due to the Fund's underweight in plantation stocks compared to the benchmark KLCI.
- The Fund will continue to look to participate in foreign markets, particularly the HK market should conditions stabilize.

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			%
Kuala Lumpur Composite Index (KLCI)			100

This document is prepared by HWANGDBS Investment Management Berhad (formerly known as Hwang-DBS Investment Management Berhad) (429786-T). 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 and prices can go down as well as up. The Master Prospectus dated 28 July 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 Prospectus before investing. Application for units can only be made on receipt of a form of application referred to in and accompanying the Prospectus. Investors should also consider the fees and charges involved. A copy of the Prospectus 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 SELECT OPPORTUNITY FUND



January 2008

FUND INFORMATION

Launch Date	17 September 2001
Fund Category (as per Lipper)	Equity Malaysia
Fund Type	Growth
Fund Size in RM	RM180.774 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 31/07/2007 [^]	1.60%
EPF Investment Scheme	N/A

[^] Management Expense Ratio as per latest audited annual report

RISK AS AT END 31 DECEMBER 2007

3-Year Annualised Volatility	15.48
3-Year Annualised Sharpe Ratio	0.53
HSBC Risk Classification	4

** 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	RM1.0626
52-Week Low	RM0.7876

TRAILING RETURNS

	3 M	6 M	1 YR	2 YR	3 YR	5 YR
Absolute Returns to Date (%)	-2.39	-1.88	22.83	63.58	41.41	163.9
Annualised Returns to Date (%)	-8.95	-3.67	22.7	27.86	12.24	21.4

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
Nintendo Company Limited	4.70%
Cacola furniture International Limited	4.63%
Midas Holdings Ltd	4.63%
Industrial Concrete Products Bhd	3.72%
Tenaga Nasional Bhd	3.72%
Bumiputra-Commerce Holdings Berhad	3.35%
CDL Hospitality Trusts	3.25%
Media Prima Berhad	3.23%
Resorts World Bhd	3.20%
ZhongDe Waste Technology AG	3.20%
TOP 10 HOLDINGS % OF NAV	37.62%

No. of Stock Holdings

44

SOURCE:

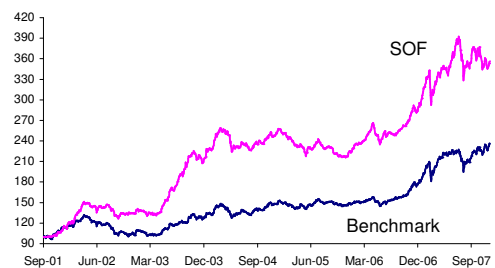
- HWANGDBS Investment Management Berhad
- Bloomberg
- Lipper

CHART 1: HISTORICAL PRICE OF FUND OVER THE LAST 7 YEARS



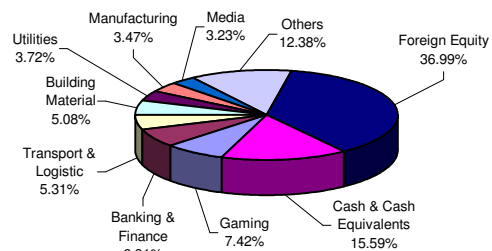
September 2001 to December 2007 NAV-NAV prices & assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of units may go down as well as up. Past performance is not indicative of future results.

CHART 2: PERFORMANCE OF FUND



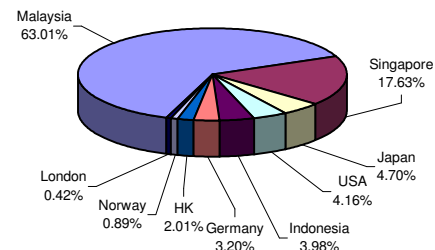
September 2001 to December 2007 NAV-NAV prices & assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of units may go down as well as up. Past performance is not indicative of future results.

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 31 DECEMBER 2007*



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