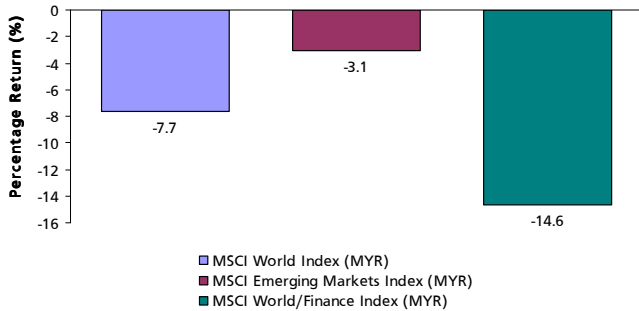




GLOBAL EQUITIES

Global Equities - Percentage Returns
(end Jan 09 - end Feb 09)



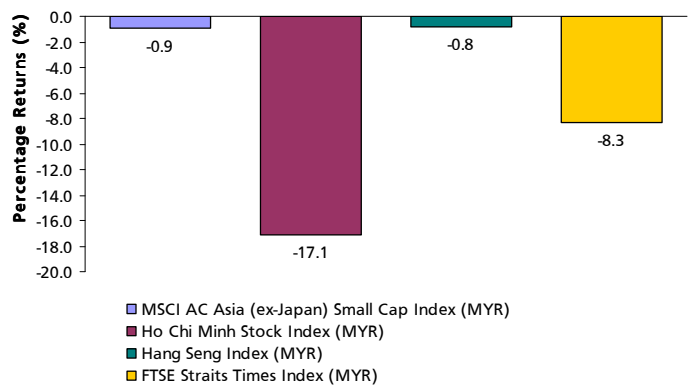
Source: Bloomberg

- Equity market volatility accelerated again over February 2009 as the MSCI World Index (MYR) fell by 7.7%.
- Continued weakness in the US financial sector weighed down on global equity markets.
- Within the sector, Citigroup and Bank of America continued to be under close scrutiny as losses mounted. The US Government moved to provide further assistance to the two US banking giants.
- In the case of Citigroup, expectations nearing the end of the month that the US Government would expand its stake to 40% of the company sent the company's share price even lower to end the month at USD1.50 per share.
- Reports on further losses experienced by American International Group and GE Capital also put pressure on the already highly stressed sector.
- As such, the MSCI World/Finance Index (MYR) slumped 14.6% over the month
- Emerging Markets (EM), as measured by the MSCI EM Index, proved more resilient and was down 3.1% in MYR terms.
- Economic news around the world was weak, with growth forecasts downgraded and trade data in a number of countries indicative of a sharp slowdown.

REGIONAL EQUITIES

- Continued stress in the US financial sector combined with more negative global macroeconomic newsflow weighed heavily on worldwide equities. Asian equity markets were broadly lower. However, China and Taiwan proved an exception to the rest, recording positive returns over February 2009.
- In Hong Kong, rising stress in the labour market and falling asset prices (i.e. home prices, equities, etc.) is expected to continue to weigh on consumer sentiment and spending. The Hang Seng Index (MYR) could not sustain its positive start to the year, ending February 2009 lower by 0.8%.
- Smaller capitalised stocks within the Asian region were also lower for the month as measured by the MSCI AC Asia (ex-Japan) Small Cap Index (MYR) which fell 0.9%
- As at end February 2009, the Ho Chi Minh Stock Index breached its 250 point level to settle at 246 points. Both foreigners and domestic investors were net sellers throughout the month as economic conditions domestically and globally continued to deteriorate.
- Regional equities generally continued to be under pressure as the export dependent region takes cues from the bleak global economic landscape.

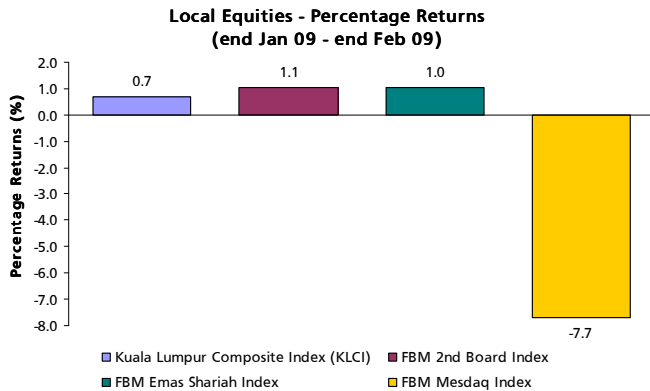
Regional Equities - Percentage Returns
(end Jan 09 - end Feb 09)



Source: Bloomberg



LOCAL EQUITIES

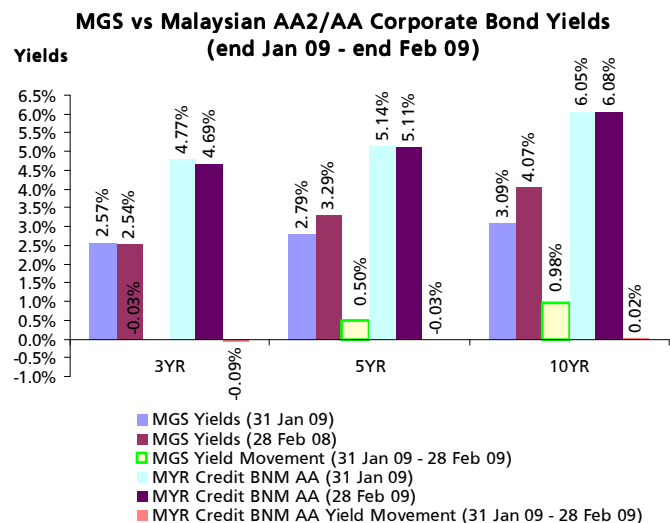


Source: Bloomberg

- Malaysian equities improved marginally over February 2009 but generally outperformed regional and global peers except for China and Taiwan.
- The Kuala Lumpur Composite Index (KLCI) and the FBM Emas Shariah Index respectively gained 0.7% and 1.0% over the month.
- Investors' sentiment continued to be weak due to the poor economic data and as many corporates released weak fourth quarter 2008 (4Q08) results during the month.
- Malaysia's Gross Domestic Product (GDP) only grew 0.1% in 4Q08 and full year growth was 4.6%, this was below market's expectation.
- The Malaysian government will revise downwards the earlier 3.5% forecast GDP for 2009 as the projected figure was no longer sustainable in view of the weakening external economic environment.
- Trading was mainly concentrated on blue chip names on the KLCI with many investors staying at the sidelines during the month as the visibility in the macro economy outlook is very poor at this juncture.
- The Manager remains prudent in terms of local equity investments, maintaining a cash buffer and focusing on more defensive stock selection, as equity markets continue to perform poorly due to poor economic data.

LOCAL FIXED INCOME

- The Malaysian fixed income market posted sharp gain during the last week of February 2009 following Bank Negara Malaysia's ("BNM") unexpected move to cut the Overnight Policy Rate ("OPR") by another 50 basis points ("bps") to 2%.
- The surprise action took the market by surprise and pushed yields at the short-end of the curve down.
- Yields of a 3-year Malaysian Government Securities ("MGS") plunged by up to 26 bps, while the yields on 5-year and 10-year MGS surged.
- MGS for tenures up to 5 years and below were trading between 2.54% - 3.34% at the end of the month.
- Volume in the local corporate bond market slowed during the month as investors adopted a "wait-and-see" attitude.
- Not surprisingly, most of the trades were concentrated in the AAA and AA regions.
- As economic conditions continue to be challenging in 2009, the Manager's focus has been on credit quality.
- Additionally, the MGS market will be supported by the prevailing downward bias in interest rate amid easing inflationary pressures which would bode well for domestic fixed income securities.

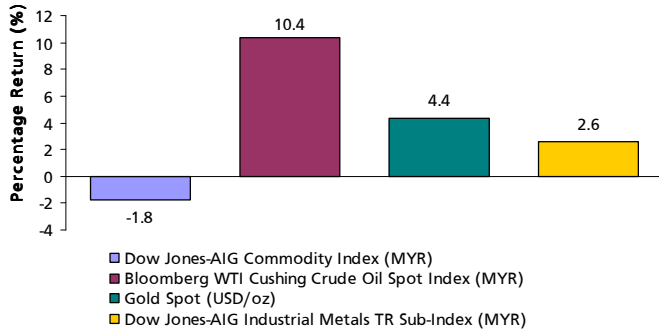


Source: Bloomberg



GLOBAL COMMODITIES

Global Commodities - Percentage Returns
(end Jan 09 - end Feb 09)



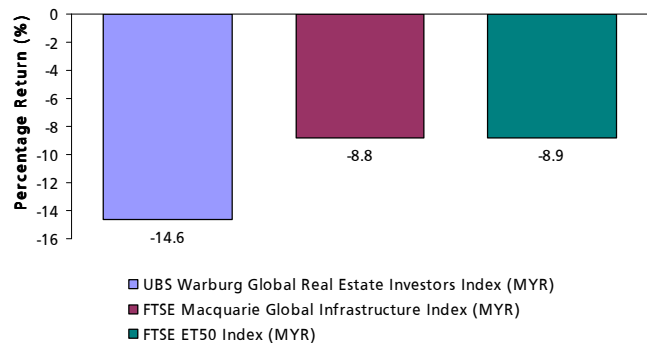
Source: Bloomberg

- Economies exposed to international trade had been particularly hard hit over the month with Germany and Japan the worst performing of the G7.
- Markets generally remained in risk averse mode with equities falling and gold rising in value.
- Commodity markets proved more resilient than the broader equity market, with the Dow Jones-AIG Commodity Index (MYR) returning -1.8%.
- Crude oil prices continued to hover around US\$40 per barrel while gold spot price exceeded US\$940 per oz.
- Commodity markets may remain under pressure over the immediate term. However, the External Manager of the HwangDBS Global Commodity Fund continues to expect a good number of commodity prices to be higher by the end of 2009, based on the fundamentals driving the asset class.
- Although demand destruction has driven down commodity prices during this crisis, a lack of supply expansion will likely continue to cause supply constraints in the future when demand recovers, thus providing upward pressure on commodity prices in the future.
- They anticipate that commodities as an asset class will continue to offer some of the best return opportunities in the coming years, as well as a much needed source of diversification for investors.

GLOBAL PROPERTY, INFRASTRUCTURE & ENVIRONMENTAL MARKETS

- Global REIT markets took a hard beating for the month due largely to a steep fall in the US REIT market in the face of further concerns over the banking sector and financials and bleak unemployment data.
- Investors were disappointed that, while a number of packages were announced by the new US administration, there was a lack of detail in the proposals. The UBS Warburg Real Estate Investors Index (MYR) fell by 14.6% over the month.
- The listed infrastructure sector continued to be affected in the near to medium term by global market volatility stemming from the financial system instability, elevated dislocation in credit markets and the weak global economy. As such, the infrastructure sector, as measured by the FTSE Macquarie Global Infrastructure Index (MGII), was down 8.8% in MYR terms.
- The FTSE ET50 Index (MYR) which tracks the 50 largest listed companies within the environmental sector, declined by 8.9%. The sector continued to suffer alongside broader equity market peers as correlation remained prevalent.
- Long-term fundamentals for the environmental sector remain intact. The sector will likely continue to benefit from infrastructure spending and new environmental legislation as the year progresses, with the US (under the leadership of President Obama's new administration) continuing to provide the environmental markets with the catalyst to outperform.

Global Property, Infrastructure & Environmental Markets - Percentage Returns
(end Jan 09 - end Feb 09)



Source: Bloomberg