PC Financial (SG) Pte. Ltd.
寶鉅金融（新加坡）有限公司

Southeast Asia Edition

Heritage Account
2022 Q2 Global Investment Guide

Quarterly Discussion Theme - Global inflation continues

Heritage
HK · SG

PC Securities Financial Group
寶鉅證券金融集團

The Rich Life

Your one-stop wealth management tool for global usage
Social media tailored for affluent group

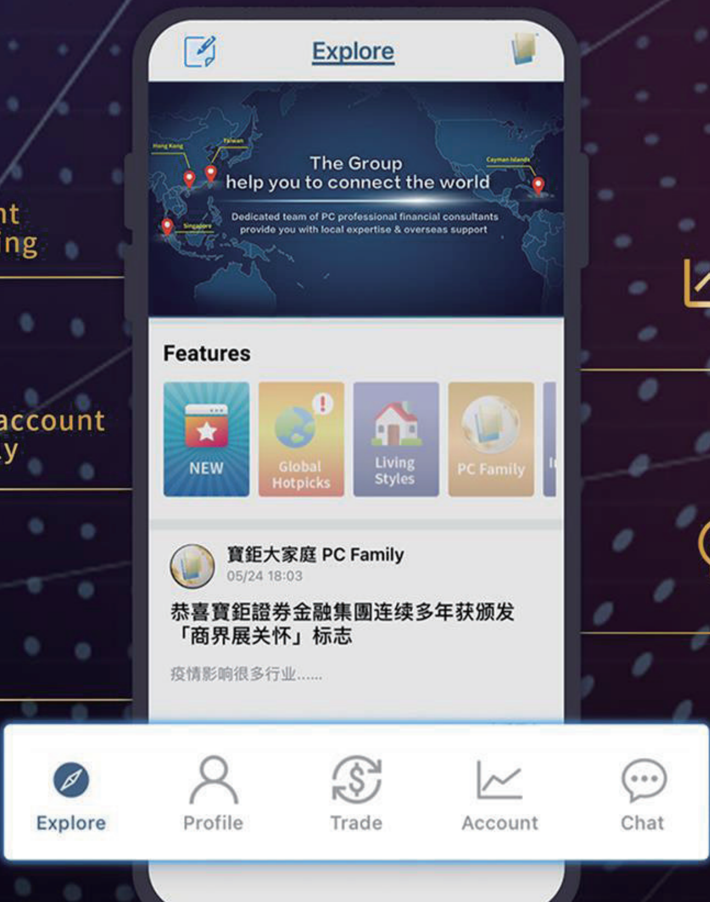
We are pleased to announce the release of our new app [The Rich Life], tailored for high-net-worth customers. It is a mobile application developed by PCSFG which provides a one-stop cross-border financial management services, covering hot topics, financial insights, chat room and account management in one go.

[The Rich Life] Five main functions highlights:

Explore
Socialize with affluent people through sharing

Trade
Simply create an account and trade instantly

Profile
Complete tasks to earn points



Account
Gain instant access to your account

Chat
Secure, seamless conversation access

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The Rich Life

Content

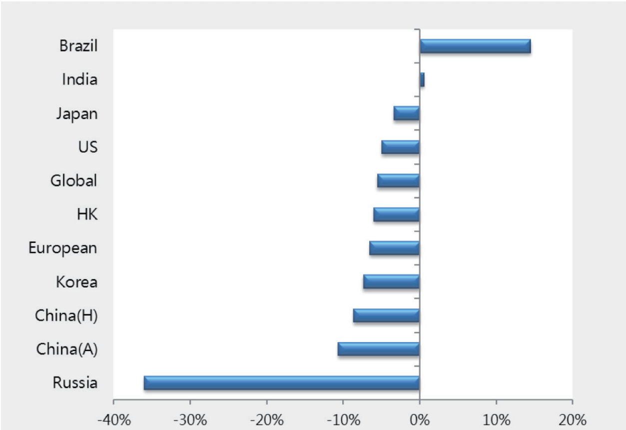
Foreword

The Covid-19 Omicron variant struck at the end of last year. In response to the resurgence of the epidemic, many countries once again implemented the lock-down policy to prevent the further spread of the epidemic, which also cut off the connection between countries. Fortunately, as the vaccination rates of various countries continue to increase, and many of them have adopted the policy of "coexisting with the virus", activities between countries have also resumed at a lightning speed. Although the epidemic has been gradually adapted by the people and the countries, it is a pity that the road to global economic recovery in 2022 are not so smooth.

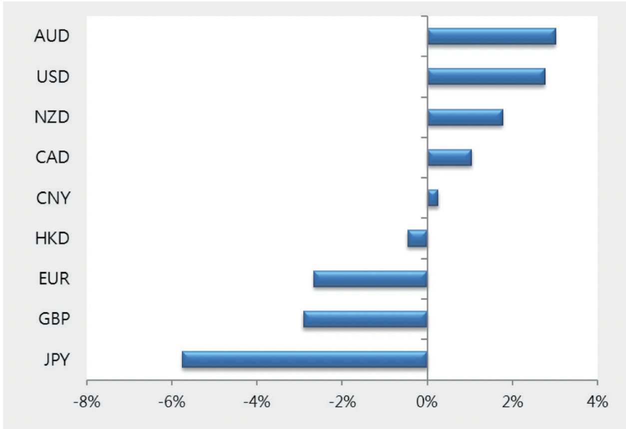
On February 24, 2022, Russia fully invaded Ukraine on the grounds of "demilitarization and denazification". The Russian-Ukrainian war officially broke out, and it also added haze to the road to global recovery. Russia and Ukraine are both exporters of commodities, in addition to the negative impact of the outbreak of the war on the country's imports and exports, the sanctions imposed on Russia by the US and European countries have also hindered the trade between countries, thus affecting the process of recovery. On the other hand, the war in such commodity exporting countries has further increased the price of raw materials. Since the supply chain has not been fully restored, the cost of enterprises has greatly been increased. At the same time, it has also brought inflationary pressure to the country. Seeing this, many central banks have chosen raising interest rates to combat inflation, which may further slow the pace of economic recovery.

In the second quarter of 2022, geopolitical disputes, the epidemic and inflationary pressures will continue to bring more instability to the market, and risk diversification is especially important in such volatile market conditions. As your private professional wealth manager, we are committed to our mission to continuously create value for our customers. We aim to safeguard our clients' wealth by delivering sustainable and steady returns, and accomplish our core mission goals for our clients. We construct asset allocation and implement our investment strategies with care and diligence, striving to help our customers navigate their way through unpredictable financial markets.

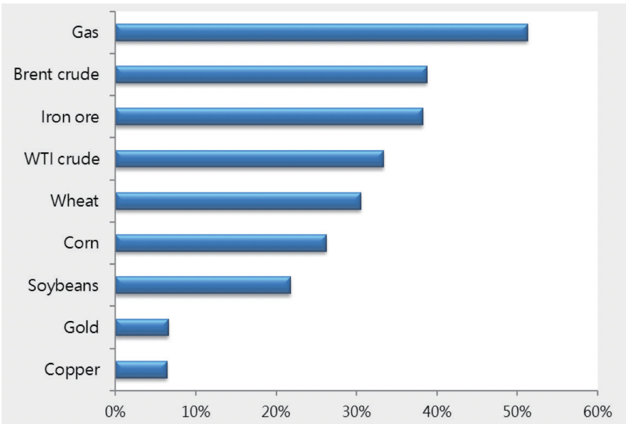
Markets' Performance in the Previous Quarter



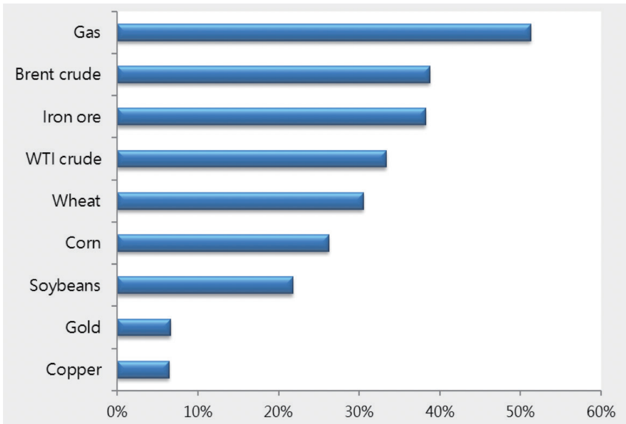
Global Equity Indexes



Major Currencies



Commodities



Sectors

Market Commentary on Previous Outperformers and Underperformers

Outperformers : Natural Gas, Brazil

As a result of Russia full-scale invasion of Ukraine in February, Western countries decided to impose sanctions on Russia, notably by expelling Russian banks from the SWIFT. The market is concerned that the move will disrupt the global energy supplies. The crisis have hit European countries hard due to Europe has huge dependencies on Russia for its energy needs. Thus, EU countries are expected to gradually reduce their dependency on Russian energy in the future. Given that Russia is the world's largest natural gas exporter, a large supply gap in natural gas is expected persist for some time. Natural gas surged 52.16% in the first quarter of the year, significantly outperforming the market. Furthermore, Brazil's equity market was favored by global funds in the first quarter and recorded an increase of 14.48% due to the soar in commodity prices and relatively attractive valuation of Brazil's equities.

Underperformers : Russia, Consumer Discretionary

Russian equities sold off in the first quarter due to Russia-Ukraine war and the sanctions imposed by various countries on Russia. The RTS index once plummeted by 50% and then Russia decided to suspend local market stock trading on February 28. However, some of the stocks resume trading on March 24. This was the longest suspension in Russia's history. In addition, Russia also prohibits investors from short selling. Russia's RTS index fell 36% in the first quarter, significantly underperforming global stock markets. As the U.S's inflation was persistently high, the Federal Reserve will raise interest rates six times by the end of the year to prevent inflation from becoming entrenched. Rising interest rates will be disadvantageous to those stocks with high valuations, such as consumer discretionary stocks, and rising interest rates will weigh on consumer demand. In the first quarter, consumer discretionary sector fell by 9.19%, underperforming other sectors.

Quarterly Discussion Theme

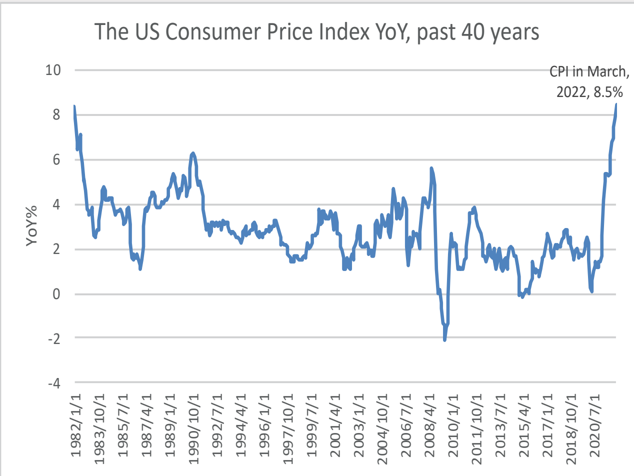
Global inflation continues

High inflation - a major issue for global economies in 2022.

According to the latest figure released by the U.S. Department of Labor, the U.S. Consumer Price Index (CPI) rose by 8.5% in March compared with the same period last year. In addition to the rare breakthrough of the 8% mark, it also hit a record high YoY CPI growth rate since December 1981(Figure 1). In the face of inflationary pressure, the US Federal Reserve's stance has also changed significantly, from last year stating that inflation was only "temporary" to putting concerted efforts to fight the fastest inflation in 40 years.

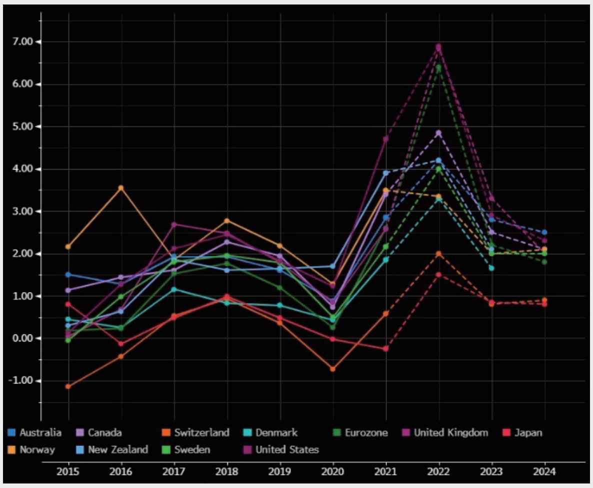
In fact, beside the United States, many major economies are also facing the same problem. The consumer price indices in countries such as Germany, the United Kingdom, and Canada have all hit new highs in recent decades, and the central banks of many major economies have also expected 2022 will be the year with the highest inflation in the next few years (Figure 2). Inflation seems to have become a monstrous beast that major economies have to first deal with.

Figure 1：The US CPI YoY, past 40 years



Source：Bloomberg

Figure 2：Central Banks Inflation Data and Expectations



Source：Bloomberg

What caused the high inflation this year?

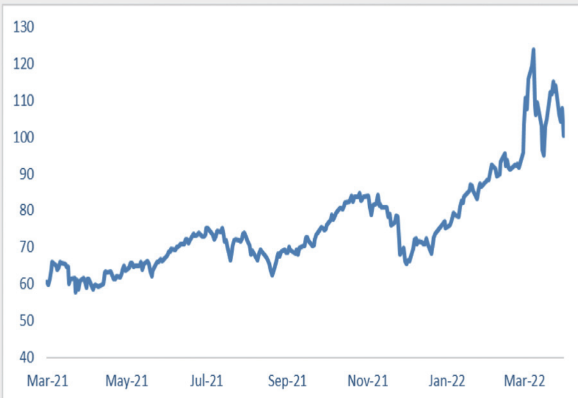
Affected by the Covid-19 epidemic, the global economy is already exhausted, and inflation means that the purchasing power of the people is declining. Therefore, on the road to economic recovery, the advent of inflation will never be a happy event for any economy. For inflation this time, there are two main reasons behind:

1 .War breaks out between Russia and Ukraine

Russia is one of the world's largest exporters of crude oil and natural gas, while Ukraine is also known for exporting agricultural products. This year, a full-scale war broke out between the two sides. The production and the international trade of the two countries were almost suspended. With the absence of the two major suppliers for the commodity market, food, crude oil and even metal prices all rose, increasing inflationary pressures .

At the same time, European and American countries have imposed financial and trade sanctions on Russia, which has greatly reduced the operating space of Russian companies, and the commodity market has become even more difficult in the context of reduced supply. Affected by the war and sanctions, the prices of raw materials and fuels have risen sharply (Figure 3). In the face of rising operating costs, inflation caused by companies raising product prices has become unavoidable.

Figure 3：WTI Crude Oil Futures (US$ / bbl)



Source：Bloomberg

Global inflation continues

2 .Supply and demand imbalance arising from economic recovery

After experiencing the out broke of the epidemic, many countries are aiming to promote economic recovery. For example, the United States passed the infrastructure bill at the end of last year, or flights between countries are gradually resuming, etc. The recovery of these economic activities is driving up the demand of commodities and fuel.

Unfortunately, current global supply chain has taken longer to recover in response to rising wages and labor shortages, which means that the supply side cannot keep up with the growth in demand. In addition, due to the impact of the Russian-Ukrainian war, the price of fuel continued to be high, which further reduced the production and shipment intentions of the supply side, including metal producers, resulting in a larger gap between supply and demand, which in turn evolved into a more severe inflationary effect.

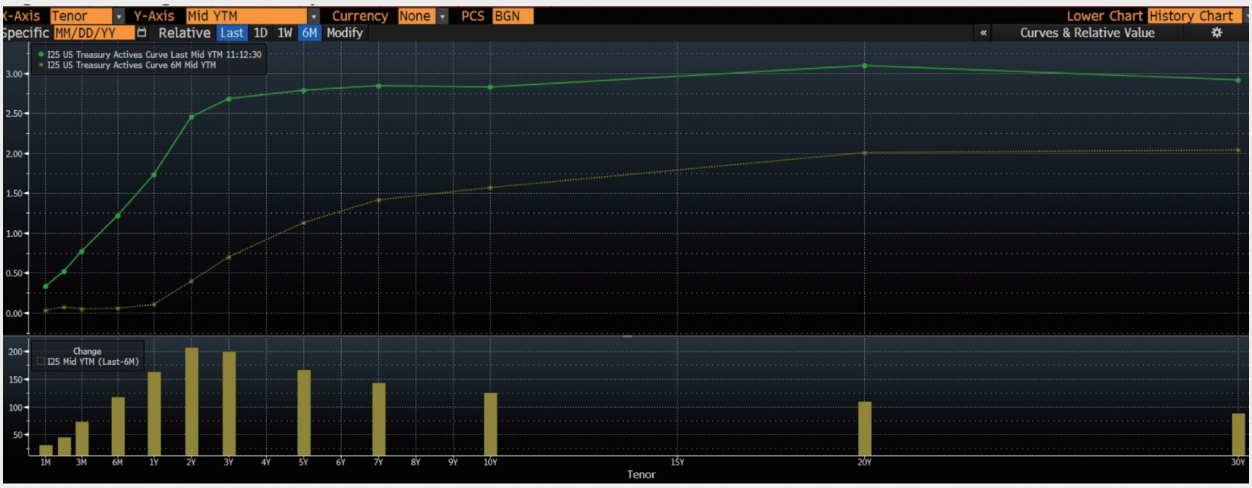
Apart from inflation, what else do we need to pay attention to?

Affected by geopolitical disputes and the imbalance between supply and demand, we believe that the high inflation environment will continue for quite a bit of time this year, but behind the inflation, we also need to pay particular notice to the accompanying slowdown in economic growth, or even the risk of recession, also known as stagflation.

The reason for the inflation this year is mainly driven by rising costs. With the raise of costs such as transportation, raw materials, wages and fuel, companies can only rely on price increases to maintain profits, thus causing inflation. Also, Faced with sharply rising inflation, central banks around the world have adopted tightening monetary policies, such as raising interest rates and shrinking their balance sheets, to curb the risk of overheated price rises.

However, in the past two years, the global economy has suffered severe setbacks due to the impact of the Covid-19 epidemic. The economy has just started to recover from the beginning of this year. The implementation of tight monetary policy is expected to bring certain pressure to economic recovery. If it goes to far, the already fragile economy may have to chance of taking a major hit.

Figure 4：Changes of the US yield Curve



Source：Bloomberg

Recently, the U.S. yield curve has inverted again (Figure 4), that is, medium and long-term interest rates are lower than short-term interest rates, reflecting that the market's confidence in long-term economic recovery is fading, while concerns about stagflation are increasing.

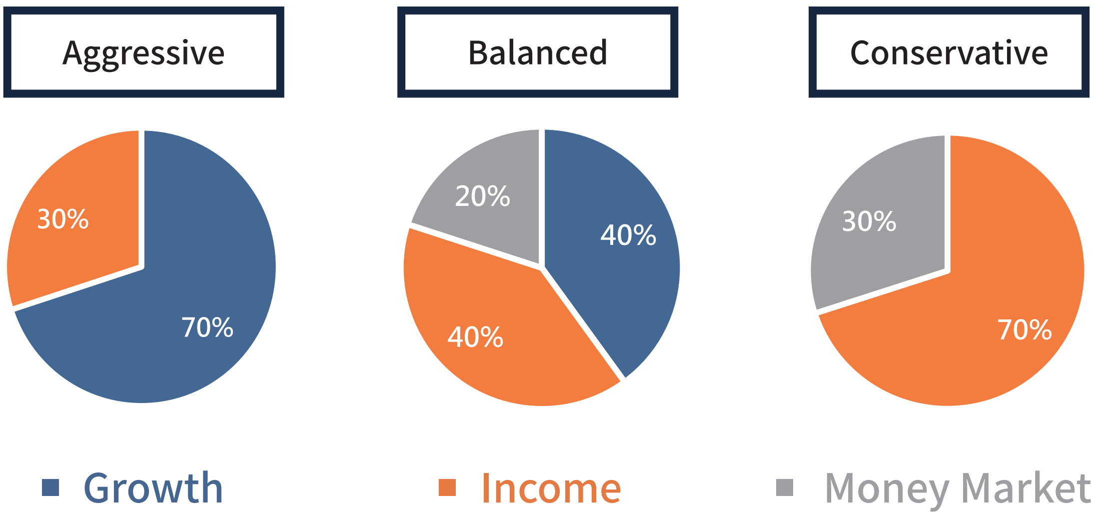
Therefore, in the choice of products, investors should not only pay attention to the pressure that the interest rate hike cycle may bring to the capital market, but also to the potential risk of stagflation. Therefore, in these volatile and uncertain market conditions, portfolios and products that can achieve both risk diversification and hedge against inflation risk will become more crucial.

Quarterly Market Outlook

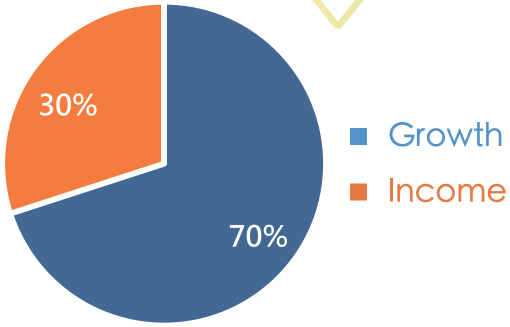
Investment Market	-2	-1	0	+1	+2	Key Points
Stock Market						
US			■			Potential market rose on the Fed's rate hikes as investors treat equities as inflation hedge
Europe		■				Russia-Ukraine crisis could triggers stagflationary shock for European equities
Japan				■		Loose monetary policy will continue to provide support to Japanese equities
China				■		Loose monetary policy and larger fiscal stimulus will provide support to Chinese equities
North Asia			■			Ongoing semiconductor shortage will continue to boost the Korean and Taiwanese markets
Southeast Asia		■				Strong USD will put pressure on Southeast Aisan market
Other EM markets		■				Strong USD + Russia-Ukraine crisis pose downside risks for EM equities
Fixed Income						
IG Bonds			■			Investors should invest in bonds with short duration, stay selective
Asian Bonds		■				Strong USD may spell trouble for EM Bonds
Real Estate		■				Cautious on China real estate sector
Commodities						
Energy				■		Russia-Ukraine crisis will keep pushing up oil and gas prices
Basic Metal				■		War has prompted a re-pricing of base metals to reflect the likely supply disruption
Agriculture				■		Supply shortages fueled by the Ukraine-Russia conflict will only push up wheat prices further

☆ -2 = Strong Sell；-1 = Underweight； 0 = Neutral； 1 = Overweight； 2 = Strong Buy

Portfolio Recommendations



Aggressive Portfolio



Growth

Mutual Fund

Investment Asset	CUR	Investment mandate	Market	ISIN
BGF Natural Resources Growth & Income Fund A2 USD	USD	Invests in equity securities of companies whose predominant economic activity is in the natural resources sector.	Global	LU0612318385
Fidelity Funds - China Consumer Fund A	USD	Invests in involved in the development, manufacture or sales of goods in China or Hong Kong.	China	LU0594300179
Franklin Templeton Investment Funds - Franklin Biotechnology Discovery Fund	USD	Invests in equity securities of biotechnology companies and discovery research firms mainly located in the US.	USA	LU0109394709
BGF Sustainable Energy Fund Class A2 USD	USD	Invests globally in the equity securities of sustainable energy companies.	Global	LU0124384867

Corporate Stock / Equity Linked Note (ELN)

Investment Asset	CUR	Company Description	Exchange	Ticker
DBS	SGD	The largest bank in Singapore, with over 280 services point worldwide.	SGX	D05.SI
AIA	HKD	The Group's principal activity is the writing of life insurance business, providing life, pensions and accident and health insurance, etc.	HKSE	1299.HK
Nvidia	USD	A Fabless company which sales and design GPUs.	NASDAQ	NVDA.US

Income

Corporate Bond

Investment Asset	CUR	Investment Description	Coupon	ISIN
Chinalco Capital Holdings Ltd	USD	YTM : 7.734% / Maturity Date : Perpetual	4.100%	XS2051055908
Deutsche Bank AG	USD	YTM : 6.715% / Maturity Date : Perpetual	4.789%	XS1071551474

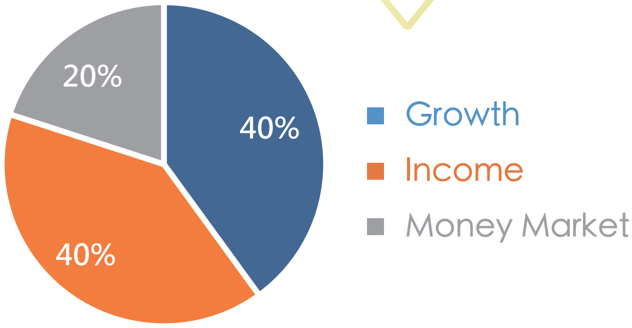
<Note> Indicative YTM for reference only. Actual YTM is based on the quoted price at point of transaction

Mutual Fund

Investment Asset	CUR	Investment Mandate	Market	Ticker
Schroder International Selection Fund Global Gold A Accumulation USD	USD	Invests in equities of companies in the gold industry.	Global	LU1223082196
BlackRock Global Funds - Global Multi-Asset Income Fund	USD	Invests globally in permitted investments including equities, equity-related securities, fixed income transferable securities.	Global	LU0784385840

Fund in Focus

Balanced Portfolio



Growth

Mutual Fund				
Investment Asset	CUR	Investment Mandate	Market	ISIN
BlackRock Global Funds-World Financials Fund	USD	Invests in the equity securities of companies whose predominant economic activity is financial services.	Global	LU1668664300
JPMorgan Funds - Japan Equity Fund	USD	Invests in Japanese companies.	Japan	LU0129465034
BlackRock Global Funds - World Mining Fund A2	USD	Invests in the equity securities of mining and metals companies whose predominant economic activity is the production of base metals.	Global	LU0075056555
Exchange Traded Fund				
Investment Asset	CUR	Investment Mandate	Market	Ticker
Consumer Staples Select Sector SPDR Fund ETF	USD	Tracks Consumer Staples Select Sector Index.	USA	XLP US
Energy Select Sector SPDR Fund	USD	Tracks Energy Select Sector Index.	USA	XLE US

Income

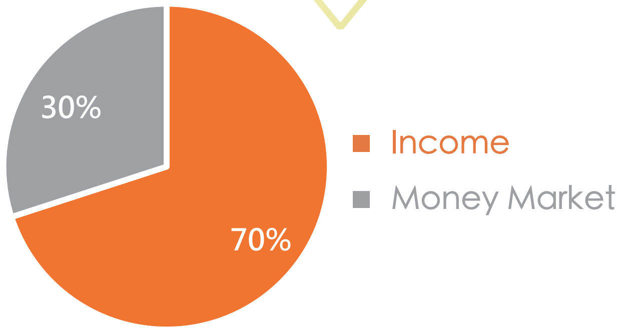
Corporate Bond				
Investment Asset	CUR	Investment Description	Coupon	ISIN
ARA Asset Management Limited	SGD	YTM : 5.777% / Maturity Date : Perpetual	5.650%	SG7ND7000003
Credit Suisse Group AG	USD	YTM : 6.449% / Maturity Date : Perpetual	6.375%	USH3698DCP71
AIA Group Ltd	USD	YTM : 4.376% / Maturity Date : 2044.3.11	4.875%	US00131M2B87
<Note> Indicative YTM for reference only. Actual YTM is based on the quoted price at point of transaction.				
Exchange Traded Fund				
Investment Asset	CUR	Investment Mandate	Market	ISIN
Investco DB Base Metals Fund	USD	Tracks DBIQ Optimum Yield Industrial Metals Index Excess Return.	USA	DBB US
SPDR Bloomberg Short Term High Yield Bond ETF	USD	Tracks Bloomberg US High Yield 350mn Cash Pay 0-5 Yr 2% Capped Index.	USA	SJNK US

Money Market

Mutual Fund				
Investment Asset	CUR	Investment Type	Market	ISIN
CSOP RMB Money Market ETF	CNY	Invests primarily in RMB denominated and settled fixed-rate bonds.	China	3122.HK

Fund in Focus

Conservative Portfolio



Income

Corporate Bond				
Investment Asset	CUR	Investment Description	Coupon	ISIN
Citigroup Inc	USD	YTM : 3.584% / Maturity Date : 2025.09.13	5.500%	US172967HB08
Apple Inc	USD	YTM : 3.771% / Maturity Date : 2044.05.06	4.450%	US037833AT77
<Note> Indicative YTM for reference only. Actual YTM is based on the quoted price at point of transaction.				

Mutual Fund				
Investment Asset	CUR	Investment Mandate	Market	ISIN
Fidelity Asian Bond A - MINCOME(G) USD	USD	invests in US Dollar denominated investment grade corporate bonds of Asian domiciled issuers.	Global	LU1371569200
BlackRock Global High Yield Bond Fund	USD	Invests in high yield fixed income transferable securities and non-investment grade bond, etc.	Global	LU0171284937
Aberdeen Standard SICAV I - Select Emerging Market Bond Fund A Acc	USD	Invests in fixed interest securities issued by corporations and/or government related bodies in emerging markets.	EM	LU0132414144
Fidelity Global Inflation-linked Bond A-ACC-USD	USD	Invests in inflation linked government bonds across currencies.	Asia	LU0353648891

Exchange Traded Fund				
Investment Asset	CUR	Investment Mandate	Market	ISIN
iShares Short Treasury Bond ETF	USD	Tracks ICE Short US Treasury Securities Index.	USA	SHV US
iShares International Treasury Bond ETF	USD	Tracks FTSE World Government Bond Index.	Global	IGOV US
Vanguard Intermediate-Term Corp Bond Index Fund ETF	USD	Tracks Bloomberg Barclays U.S. 1-3 Year Corporate Bond Index.	USA	VCIT US
iShares 0-5 Year TIPS Bond ETF	USD	Tracks Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index (Series-L).	USA	STIP US

Money Market

Mutual Fund				
Investment Asset	CUR	Investment Type	Market	ISIN
Fullerton SGD Cash Fund	SGD	Invests in short-term liquid assets denominated in SGD.	Singapore	SG9999005961
Fidelity US Dollar Cash Fund	USD	Invests principally in USD denominated debt securities.	USA	LU0064963852

Fund in Focus

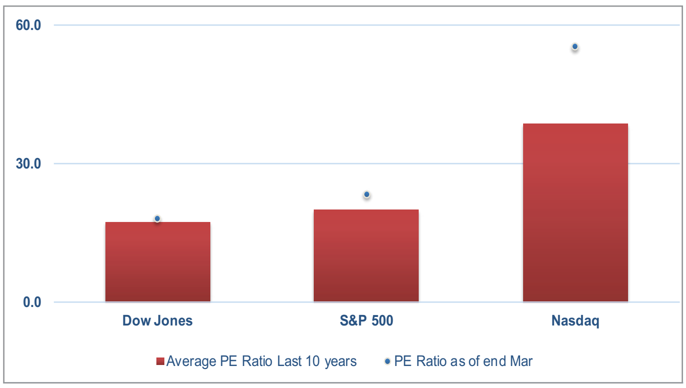
US : Potential market rose on the Fed's rate hikes as investors treat quality stocks as inflation hedge

★ US equities started 2022 on a weak footing as concerns over Fed tightening drove "long duration" equities and rates sensitive equities lower. However, initial concerns on Fed tightening were soon superseded by Russia's invasion of Ukraine As the West imposed harsh sanctions on Russia, global disruptions in the energy/commodity space will ensure that inflation stays elevated. Uncertainty from the conflict in Ukraine and stagflation risk warrants holding a portfolio of best-in-class companies in equities from investors. Therefore, there is a potential of US equities rose on the Fed's rate hikes as investors treat quality stocks as inflation hedge. The market is now expecting the Fed to lift rates 7-8 times this year, with rates to peak at 2.5% at year-end. According to the March's dot plot, FOMC members expects to raise the fed fund rate six more times this year.

US Fed Reserve latest Dot Plot

★ Although US equities are rallying into end of quarter, but we urge caution and investors should monitor the latest development as market health is still fading. The US equities market are likely to run up in the short term ahead of better-than-expected 2022Q1 earnings, but it is vulnerable of a pull back if inflation is hotter than expected, if the Fed lift rates more than expected, or ahead of May, and the market is also vulnerable if the war in Ukraine doesn't scale back as talks imply. However, the biggest concern is the profit squeeze, with profits normalizing from the pandemic rush, while also being squeezed as Fed's rate hikes. A clear winner in such an environment is the US Energy sector given that rising energy prices will boost the profitability and enable these companies to pay higher dividends or conduct shares buyback. In addition, we continue to stay optimistic on Technology sector. As investors increasingly "price in" the trajectory of Fed rate hiking, we believe that the sell down in Technology will bottom during 2022Q2.

US Indexes - PE Ratio as of 31/3/2021 and last 10 years

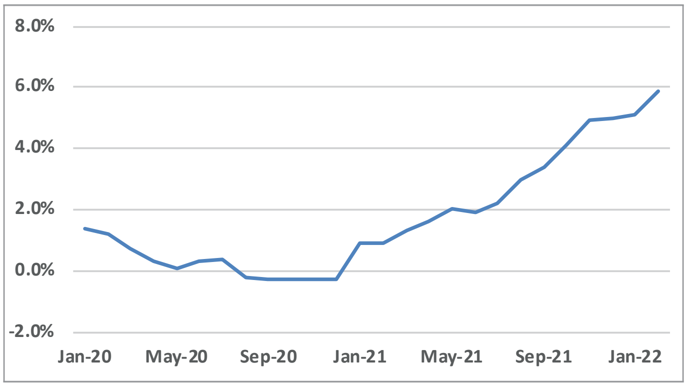


★ Data Source：Bloomberg, 2022/3/31

Europe : Russia-Ukraine crisis could trigger stagflationary shock for European equities

★ The global risk-off sentiments have hit European equities hard due to Europe has huge dependencies on Russia for its energy needs. Although we start to see market recovering but the Russia-Ukraine crisis has posed downside economic risks to the region as the military conflict is likely to drag on. Even in the event of a peace deal, there will be consequences of the war to deal with. Europe will continue to make efforts to reduce its dependence on Russian supplies over the next year, and this means we will continue to see sustained high commodity prices. In addition, any new sanctions on Russia will continue to hurt the supply chains. In February, Eurozone's CPI rose 5.9% year-on-year amid the escalating crisis in Ukraine and price pressures that became more entrenched.

Eurozone's Consumer Price Index YoY



★ Although a receding Covid count will be a tailwind for the Eurozone economy, but being close in proximity and dependent on Russia for energy supplies, Europe will likely suffer from a confidence crisis amid higher energy prices and lingering uncertainties pressuring growth. As a net importer of oil, surge in energy prices will weigh on the profitability of European companies with high energy consumption requirements. Early signs of suspended trade flows, supply chain disruption, tightened liquidity, and rising commodity input prices have already been reported to hit businesses. In addition, EU countries and corporates may need a longer time to adjust to Russia's expulsion from SWIFT. Uncertainties such as Russia's default as well as supply chain and trade disruption due to suspension of non-payments are issues those European companies have to grapple with. We are downgrading the region to underweight in view of these uncertainties.

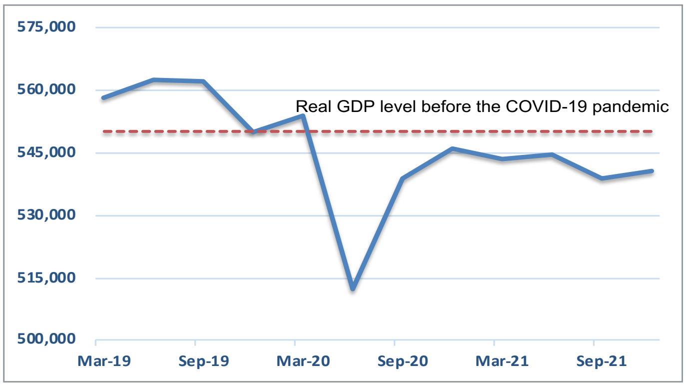
MSCI Europe Index yearly performance

★ Data Source：ECB, Bloomberg, 2022/3/31

Japan：monetary policy will continue to provide support to Japanese equities

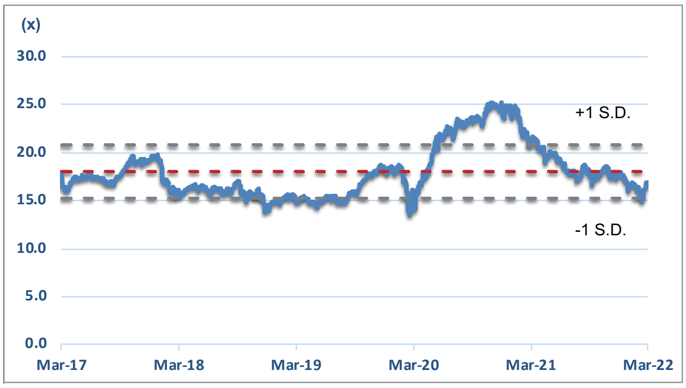
★ As a result of Russia's full-scale invasion of Ukraine in February, Western countries decided to impose sanctions on Russia, especially excluding a number of Russian banks from Swift. Given that Russia is one of the world's largest commodity exporters, its exclusion from SWIFT will affect the global supply and thus push up inflation across countries. However, Japan's current inflation is still below the Bank of Japan's (BOJ) target of 2.0%, and its February's consumer price index increased by 0.9% year-on-year. In order to reach its inflation target and restore the economy to pre-pandemic levels, the BOJ announced in March that it will continue to keep its monetary policy loose, different from other central banks' policies. Therefore, Yen has slide to a six-year low. While other central banks started their rate hike cycles in March, the BOJ continued to maintained its dovish stance. Therefore, we think that Yen will probably stay weak in the coming quarter. Nonetheless, the weak Yen has been beneficial to domestic exports and Japanese equity market over the years.

Japan's real GDP is still below its pre-pandemic level



★ More importantly, as the BOJ maintained its loose monetary policy and continues to buy ETFs from the market, we believe this will continue to provide support to the Japanese equities in the coming quarter. In addition, the vaccination rate in Japan has now reached approximately 80%, and the epidemic situation is gradually under control, which led to the number of Covid cases drop significantly from the peak. If the epidemic situation in Japan continues to improve, it is possible that Japan will follow the footsteps of other countries and ease its travel restrictions for tourism in the near future. We believe this will be a major catalyst for Japanese stocks going forward. As other central banks began to tighten its monetary policy, Japan equities market which are dominated by value sector, have a relative advantage over other markets. The valuation of Japanese stocks is still trading at attractive level, forward PE ratio of the Nikkei 225 is now below its five-year average. Thus, we remain optimistic on Japanese equities in the coming quarter.

Nikkei 225 Index Forward PE ratio for the last 5 years



★ Data Source： Bloomberg, 2022/3/31

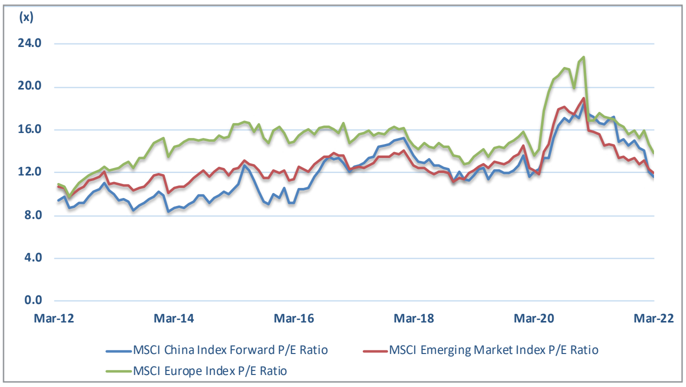
China：Loose monetary policy and larger fiscal stimulus will provide support to Chinese equities

★ In order to support China's real economy, the People's Bank of China (PBOC) lowered both the one-year loan prime rate and five-year loan prime rate by 10 basis points to 3.7% and 5 basis points to 4.6% respectively in January. However, Chinese stocks underperformed in the first quarter as the tensions between Russia and Ukraine continued to escalate and US-China relations deteriorated, as well as the outbreak of the epidemic in China. Nowadays, Chinese authorities still stick with their zero-Covid policy and many cities were imposed lockdown amid rising COVID-19 cases in February. The market generally believed that the lockdown measures will threaten both the domestic economy and global supply chain. As for the inflation, China's consumer price index rose 0.9% year-on-year in February, while the producer price index increased by 8.8%. Although the data did not reflect the impact of the war between Russia and Ukraine, China's inflation is still at a low and manageable level, which is different from other countries. This will provide PBOC more room to further ease their monetary policy.

China Consumer Price Index

★ According to the "Two sessions" held in March, Chinese authorities announced additional fiscal and monetary policies to stimulate the local economy, and expects that the GDP growth rate in 2022 to reach 5.5%, higher than the market had expected. As Chinese authorities will continue to ease its monetary policy and increase its fiscal stimulus, while other developed countries start to tighten their monetary policy, we believe that there is still room for Chinese equities to rise, especially the valuation of Chinese equities are at attractive level. However, investors need to remain cautious over whether US-China relations will continue to deteriorate in the near future.

Chinese equities are cheap as compared to other markets

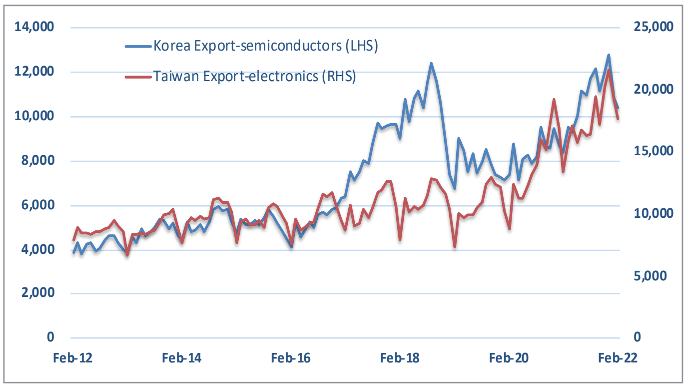


★ Data Source： Bloomberg, 2022/3/31

North Asia：Ongoing semiconductor shortage will continue to boost the Korean and Taiwanese markets

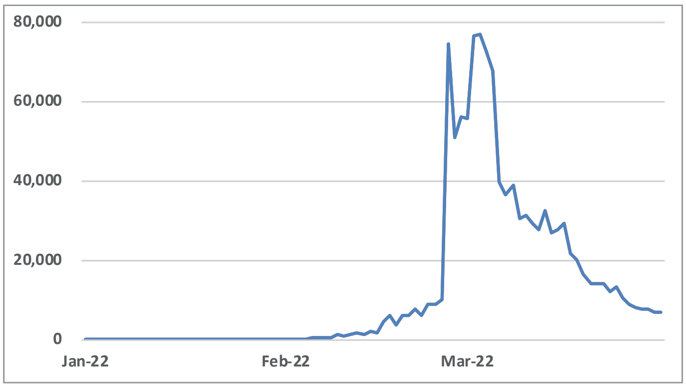
★ South Korea held a presidential election in March, and conservative candidate Yoon Suk-yeol was chosen to be next president, succeeding Moon Jae-in, who will leave office in May. As for position of central bank governors, Rhee Chang-yong will take over the chief of the Bank of Korea at the end of March. The market expected that he will maintain aggressive monetary policy, in order to curb the highest inflation in a decade. South Korea's consumer price index rose 3.7% in February from a year earlier, above the Bank of Korea's 2% inflation target. As the tension between Russia and Ukraine continues, energy and raw material prices will probably continue to rise, thereby pushing up local inflation. For investors keen to invest in Korean equities, we are still optimistic about the outlook of Korea's semiconductor companies, as the global semiconductor supply still very tight, and the market believed that the issue will not resolve until 2023.

South Korea and Taiwan's electronics export (Millions, In USD)



★ As for the Taiwan market, Taiwan is also facing the highest inflation in years due to Russia-Ukraine crisis and the global supply chain disruptions. Taiwan's consumer price index rose 2.36% year-on-year in February, the seventh consecutive month that it was above 2% inflationary alert level. In order to combat inflation, Taiwan's central bank unexpectedly raised interest rates by 25 basis points to 1.375% in March, the first time in nearly 12 years. Although Taiwan's central bank is tightening its monetary policy, we remain optimistic about the future prospects of Taiwanese semiconductor companies. Since Taiwan's semiconductor companies are among the world's top, we believe that Taiwan's semiconductor stocks will continue to benefit from massive demand for technology upgrades. As Hong Kong faced serious outbreak in February, the initial plan to reopen borders with China had to delayed. At the time of writing, although the number of new Covid cases in Hong Kong has gradually declined from its peak, it is still at a high level. Meanwhile, China is currently imposing lockdown in various cities. Therefore, we believe that Hong Kong may not be able to reopen borders with China in the upcoming quarter. Moreover, as Chinese authorities has continued to ease its monetary policy and many big tech companies announced share buybacks, we believe that there are still room for Hong Kong stocks to rise in the upcoming quarter due to Hong Kong stocks currently trading at a relatively attractive level.

HK's daily COVID cases for the last 3 months

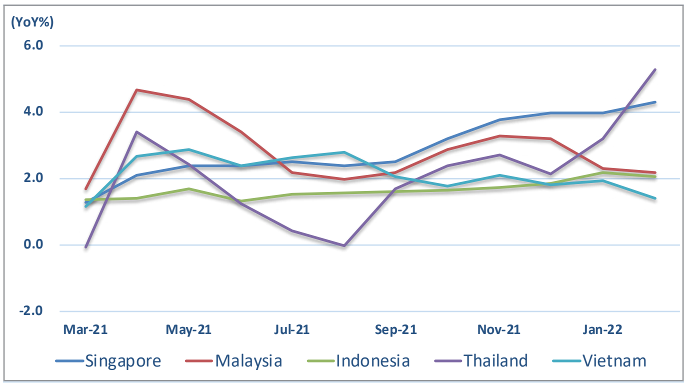


★ Data Source：Bloomberg, 2022/3/31

Southeast Asia：Strong USD will put pressure on Southeast Asian market

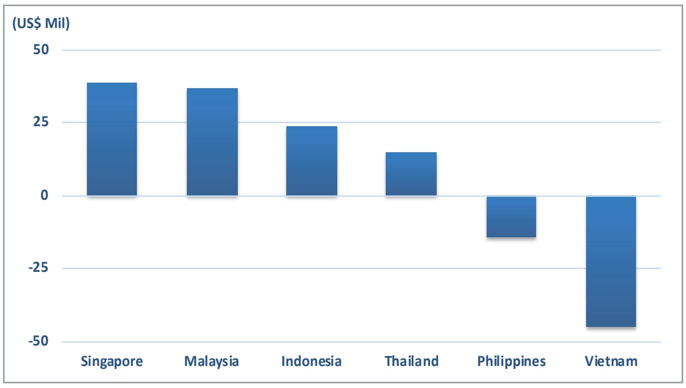
★ The inflationary pressures in Southeast Asian countries have continued to rise due to the supply chain issues and Russia-Ukraine war, such as Singapore, where inflation is relatively serious. Singapore's consumer price index increased by 4.3% year-on-year in February, hitting a 9-year high. In order to combat inflation, the market expects that Southeast Asian central banks will raise benchmark interest rates either in the second or third quarter. As for the epidemic situation and vaccination rate, the number of new cases in most Southeast Asian countries has dropped from the peak, meanwhile the vaccination rates have gradually increased. As the time of writing, the vaccination rates in Singapore, Vietnam, Malaysia, Thailand and Indonesia reached 87%, 79.9%, 79.7%, 71.8% and 57.8% respectively. Given that the outbreak in Southeast Asian countries has eased and vaccination rates have gradually increased, several countries announced to ease their travel restrictions for tourism, which will provide support for the economy.

Southeast Asia countries CPI



★ However, risk aversion still exists in the market due to the geopolitical risks and the Fed is more aggressive in tightening monetary policy than Southeast Asian central banks. Therefore, we believe that the US dollar will probably continue to stay strong in the next quarter, which in turn lead to money flowing out of Southeast Asian equity market. If investors intend to invest in the Southeast Asian equity market, we think Indonesia and Malaysia are better options since they are both net commodity exporters which will benefiting from the surge in commodity prices.

ETF net flows over the last month



★ Data Source：Bloomberg, 2022/3/31

Other Emerging Markets : Strong USD + Russia-Ukraine crisis poses downside risks for EM equities

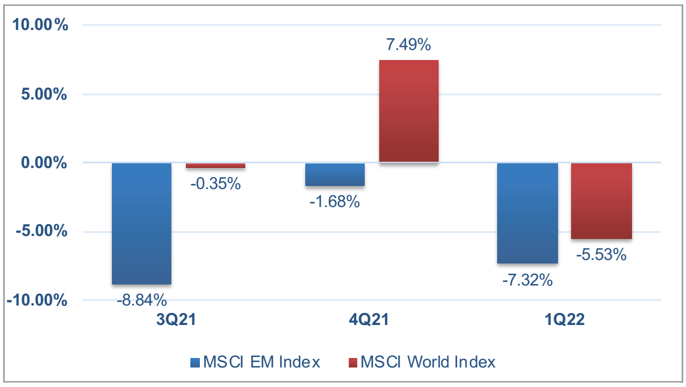
★ As most EM economies continue to recover from the pandemic, the Russia-Ukraine crisis and inflation risks now dominate the outlook. The crisis could be a long-drawn affair with no clear resolution in sight. In the near term, this is likely to weigh on economic activity for most parts of the EM and raise inflationary pressure broadly. In addition, as Fed shift away from providing full-blast support to the economy and toward guarding against the risk of high and lasting inflation, we expect USD to stay strong in the foreseeable months. The concurrent risks of strong USD and negative investor sentiment may trigger financial market volatility in EM. We believe that geopolitical uncertainties will cause investors to flight-to-safety by moving their capital away from EM equities and into DM equities. Meanwhile, Brazil and Hungary raised interest rates in 2022Q1 in order to tackle inflation and reduce capital outflows.

EM major central banks interest rate policy decisions in December

Country	Prior	Actual	Hike Rates?
Russia	20.00%	20.00%	No
Turkey	14.00%	14.00%	No
Brazil	10.75%	11.75%	Yes
Hungary	3.40%	4.40%	Yes
India	4.00%	4.00%	No

★ Needless to say, the economic impact from the crisis is multifaceted and complex, and it is difficult to assess how long the conflict will last. Spiking commodity prices and inflation, supply chain disruption and tightening liquidity form the initial impact. Even in the event of a peace deal between Russia and Ukraine, there will be consequences of the war to deal with. We expect inflation continues to rise in many EMs because of higher fuel and food prices. Imported inflation is an important factor, as export prices across major trading partners have shot up, and this effect is in some cases compounded by weaker EM currencies. Thus, we are pessimistic about other EM in 2022Q2 relative to other markets.

MSCI EM Index underperformed MSCI World Index

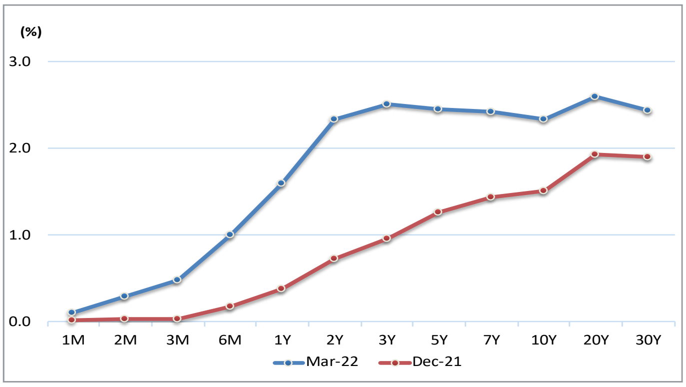


★ Data Sources： Bloomberg, 2022/3/31

Bond Markets : Investors should invest in bonds with short duration, stay selective.

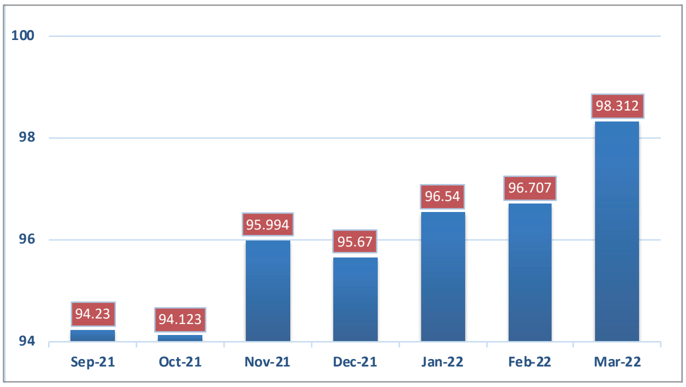
★ The US Inflation grew worse in February. It rose 7.9% from a year ago, which is the highest level since January 1982. On the other hand, Eurozone inflation rose 5.9% year-on-year in February, which is the highest level of inflation since 1997. This was primarily due to escalating crisis in Ukraine. As the Ukraine crisis unfolds with Russia facing broadening sanctions, we expect energy and food prices will stay elevated in the foreseeable future. Thus, market is now expecting the Fed to lift rates 7-8 times this year, with rates to peak at 2.5% at year-end. Interest rate hikes are negative for bonds, particularly bonds with longer durations. The longer the bond duration, the steeper the price fall as interest rates rise. Meanwhile, the Fed's interest rate hike will boost USD.

US Treasury Yield shift upward after Fed's March Meeting



★ Strong USD will continue to pose downside risks for Asian currencies in the coming quarter. Nevertheless, as Asia still offers attractive interest rate differentials, this factor will continue to encourage investors to invest in Asian bonds. We recommend investors to include Asian Investment Grade shorter-duration bonds in their fixed-income investment portfolios to hedge for a rise in US long-term interest rates. In addition, with high inflation fast becoming a risk that cannot be ignored, investors can consider to pick sectors that would benefit from the harbingers of higher inflation in order to derive a counter benefit from spread compression. We believe such sectoral beneficiaries are financial sector, energy and other commodity-related credits.

Dollar Spot Index strengthen since September as a result of Hawkish Fed



★ Data Sources： Bloomberg, 2022/3/31

Industry Trends and Outlook

Banking - Fundamentals and policies continue to improve

★ The S&P 500 Financial Index fell 1.91% in the first quarter of 2022. According to the Fed's latest dot plot, FOMC members expects to raise the fed fund rate six more times this year. We expect banks to benefit from the rate hikes and post-pandemic recovery. However, Russia-Ukraine conflict and surging energy prices could undermine consumer confidence and delay the anticipated post-pandemic recovery. The increase in interest rate is expected to drive the bank's net interest margin higher, and increase its profit. In term of valuation, bank stocks are relatively attractive now. In addition, bank stocks also offer stable dividends to their investors.

S&P 500 Financials Index

Energy - Energy prices will stay elevated in the short-term

★ The S&P 500 Energy Sector Index rose 37.66% in the first quarter of 2022. The Russia-Ukraine crisis could be a long-drawn affair with no clear resolution in sight. Geopolitical uncertainties, coupled with the West stands in unison behind Ukraine and imposed harsh sanctions on Russia, we think that the energy prices will stay elevated in the foreseeable months. Energy sector is a clear winner in such an environment given that rising energy prices will boost the profitability of oil majors and enable these companies to pay higher dividends or conduct shares buyback. Earnings and cashflow were at record highs for the oil majors in 2021. Meanwhile, OPEC is sticking to its planned production despite supply disruption risk from the Russian crisis, while the additional supply from Iran remains unclear at time of writing. Thus, we are optimistic on the Energy sector in the upcoming quarter.

S&P 500 Energy Sector Index

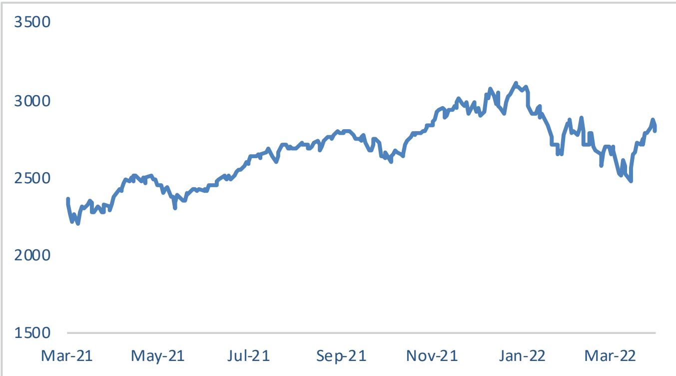
★ Data Source：Bloomberg, 2022/3/31

Industry Trends and Outlook

Technology - Focus on "Big Tech"

★ The S&P 500 IT Sector Index fell 8.55% in the first quarter of 2022. "Long duration" equities like Technology plunged since the hawkish pivot in Fed monetary stance. The selling pressure on Technology is based on the assumption that rising bond yields will translate to lower present value for high growth companies with low profitability on a discounted cash flow perspective. However, the recent sell-off of Technology has brought valuations to attractive levels. As investors increasingly "price in" the trajectory of Fed rate hiking, we believe that the sell-down in Technology will bottom during 2022Q2. We think that global digital disruption is a multi-year theme that will not be derailed by monetary policy tightening and the resilience of "Big Tech" during the current sell-down underpins this view. In addition, the Technology space operates in a digital borderless world and unlike "traditional" sectors, it is less impacted by rising energy and commodity prices.

S&P 500 Info Technology Sector Index



Health Care - Secular tailwinds ahead

★ The S&P 500 Health Care Index fell 2.99% in the first quarter of 2022. Covid-19 has certainly shone a spotlight on the Health Care sector. The Health Care sector continue to demonstrates stable and secular growth characteristics due to its characteristic of "defensive growth". Growth is also driven by rising end demand and constant increase in medical remedies and solutions. We recommend to invest in the bigger pharmaceuticals companies in the Health Care sector as they have the financial strength to conduct the R&D, expertise to ensure patent protection and the resources to acquire prominent industry peers to ensure a continuous pipeline. In addition, longstanding track records are important factor in the Health Care sector and it will help big pharma firms to continue stay ahead of the curve. Unlike cyclical industries, Health Care demonstrates consistent trajectory of revenue and earnings uptrend over economic cycles.

S&P500 Health Care Sector Index

★ Data Source：Bloomberg, 2022/3/31

Commodity Trends and Outlook

Crude Oil - Global disruption in the energy space will ensure prices stay elevated

★ The turmoil seen across the commodity sector since Russia invaded Ukraine has yet to show any signs of easing. Volatility remains very elevated, not least across the energy sector which has reached levels last seen during the pandemic panic in early 2020. While the main driver remains lack of Russian supplies as a result of sanctions, the market has also been trying to gauge the negative demand impact current covid outbreaks and lockdowns in China. Meanwhile, OPEC is sticking to its planned production despite supply disruption risk from the Russian crisis, while the additional supply from Iran remains unclear at time of writing. Although U.S. President Joe Biden recently announce the release of a million barrels of crude oil every day for the next six months from the U.S. Strategic Petroleum Reserve to help cool oil prices, but global disruption in the energy space will ensure that crude oil prices stay elevated in the short-term.

WTI Crude Oil Futures (US$/bbl)

Iron Ore - Outlook looking stronger by the day

★ Due to the Russia-Ukraine crisis, a broad swathe of commodity prices is on the rise. Iron ore rose by 38.23% in the first quarter of 2022. Although China lowering its economic growth target for 2022 to 5.5% seems at first glance to be bearish for iron ore prices, but there are others factors at play likely to keep upward pressure on the steel raw material. For example, China is cutting interest rates, easing property loan curbs, local governments are starting to boost infrastructure spending and tax cuts are expected, this is all positive demand drivers for steel. In addition, Iron ore imports have held up in the first two months of 2022 despite restrictions on steel output as the authorities in Beijing sought to limit pollution during the Winter Olympic Games in the city. With the restrictions are now ending and stimulus measures starting to flow into China's economy, we expect the steel demand will rise, thus lifting iron ore price in coming months.

Iron Ore Futures (CNY$/MT)

★ Data Source：Bloomberg, 2022/3/31

Commodity Trends and Outlook

Copper Price - Long-term bullish potential remains

★ As compared to sharp rise in crude oil prices and wheat prices, copper stay relatively stable. It merely increased by 6.73% in the first quarter of 2022. This is mainly due to Russia's invasion of Ukraine has less of an impact on copper than other commodities given Russia accounts for less than 5% of global supply. However, as China vows to use more monetary policy tools to spur the economy, we expect the demand for industrial metals like copper will rise. In addition, copper is an essential metal in green transformation driven by electric vehicles and upgrades to electric grid infrastructure. The ongoing urbanization in the world is also driving construction which is one of the key demand drivers for copper. As the world electrifies in the name of the green transformation and rapid urbanization continues in Asia, Africa, and South America, copper will continue to enjoy strong annual growth rates. We strongly believe that copper demand will set to surge in the clean energy transition.

Copper Futures (US$/lb)

Agriculture - Russia-Ukraine crisis sends wheat prices soaring

★ Wheat prices rose by 30.52% in the first quarter of 2022. Russia-Ukraine crisis have brought the issue of food security to centre stage. The disruptions to supply chains along with self-sanctioning has pushed wheat prices to multi-year highs. The lost export supply from Ukraine and Russia would tighten up global wheat balances significantly, and as a result change the wheat outlook for at least the next season. Given the importance of Russia and Ukraine to wheat markets and no clear resolution in sight for the conflict between them, we expect that the ongoing uncertainty will keep the wheat prices to remain elevated and volatile in the foreseeable months.

Wheat Futures (US$/bushel)

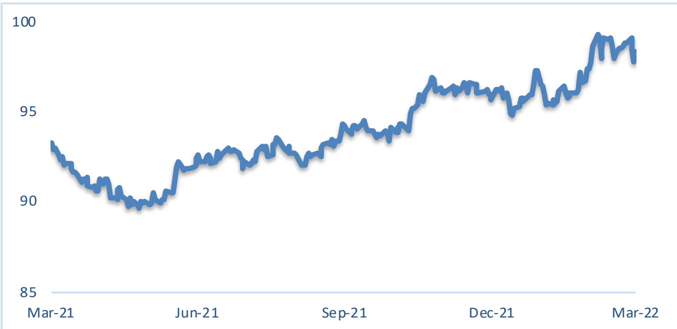
★ Data Source：Bloomberg, 2022/3/31

Currency Trends and Outlook

Dollar Index-Resistance：99.418/Support：94.629

★ As US's inflation hitting new 40-year high and commodity prices soaring in recent days, the Federal Reserve raised interest rates by 25 basis points in March and signaled that it will raise rates at each of its remaining six meetings this year, in order to prevent inflation from becoming entrenched. Beside that, Russia-Ukraine war is still ongoing and both sides have not made significant progress after several negotiations. Risk aversion is gradually heating up in the market. The DXY performed well in the first quarter and reached as high as 99.418, driven by various positive factors. Looking ahead to the second quarter, we are bullish on the DXY in the quarter ahead, given that the greenback has been one of the major safe-haven assets and the Fed has been more hawkish than other central banks, in terms of rate hikes. Support level at 94.629 (low on 14 January) and the resistance level at 99.418 (high on 7 March).

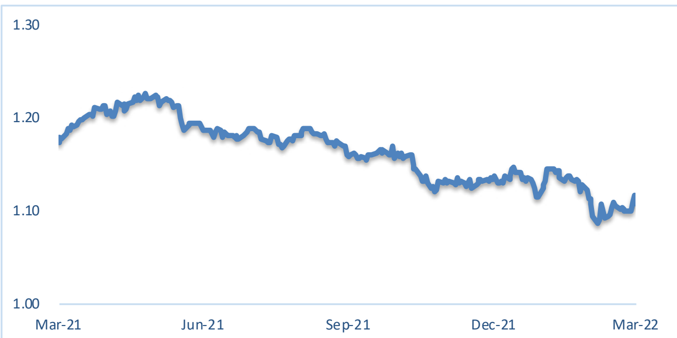
Dollar Index



EUR/USD-Resistance：1.1495/Support：1.0806

★ EUR was weak against USD in the first quarter, falling below last year's low of 1.1186 and reaching 1.0806. The is because Eurozone's consumer price index rose 5.9% year-on-year in February, far above the European Central Bank's (ECB) target of 2.0%, and the ECB's pace of normalization is slower than other central banks. At the same time, Eurozone's economy was also affected by Ukraine war. Thus, investors were concerned that Eurozone will enter stagflation or recession. In order to deal with the recent surge in energy prices, ECB President Christine Lagarde announced in March that the ECB will end its asset purchase program and raise benchmark interest rates. Looking ahead to the next quarter, given that the Eurozone was reliant on Russian energy and the ban on importing Russian energy, the supply gap will not be fill in the short term. As a result of that, we expect energy prices to rise this year, which will in turn lead to considerable impact on the economic outlook for the Eurozone. EUR/USD support level at 1.0806 (low on 7 March) and resistance level at 1.1495 (high on 10 February).

EUR/USD



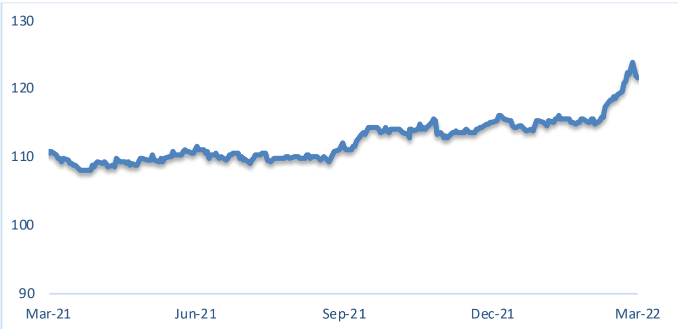
★ Source：Bloomberg, 2022/3/31

Currency Trends and Outlook

USD/JPY-Resistance：125.09/Support：113.47

★ JPY was weak in the first quarter and posted losses for five consecutive quarters. Although Japan's inflation rose in recent months, the inflation figure was still below the Bank of Japan's target of 2%. Additionally, Japan's economy has not recovered to the level prior to the pandemic, so that the Bank of Japan decided to maintain its loose monetary policy to boost the economic growth. In contrast, major central banks around the world have become more hawkish nowadays, particularly the Federal Reserve. The Fed signaled in March that it will raise interest rates at each of the remaining six meetings this year, in order to combat the highest US's inflation in 40 years. It can be seen that Japan is more concerned over its economic growth, while global central banks mainly focus on combating high inflation. Given the divergence in monetary policy between the Bank of Japan and other central banks, we expect JPY will continue to weaken in the next quarter. USD/JPY support level at 113.47 (low on 24 Jan) and resistance level at 125.09 (high on 28 March).

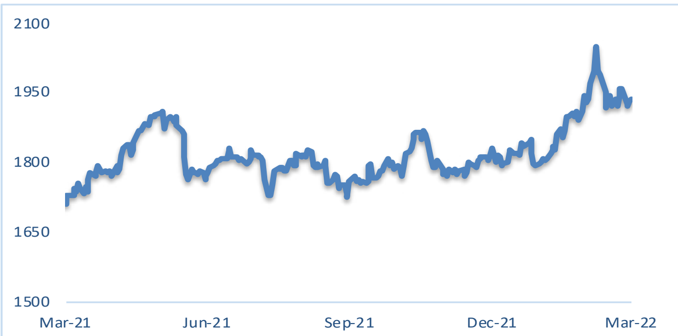
USD/JPY



XAU/USD-Resistance：2070.44/Support：1780.35

★ As the tensions between Russia and Ukraine continued to escalate and high inflation persisted, gold performed relatively well in the first quarter, once trading above $2,000/oz. The Fed has become more hawkish recently and raised its interest rate by 25 basis points in March as well as signaling further rate hikes at the remaining six meetings. At the time of writing, according to the data from Bloomberg, the market is betting the Fed to raise interest rates at least eight times by the end of this year, each time by 25 basis points. Although some investors think that rising interest rates will be detrimental to gold, gold performed relatively solid and even made remarkable returns, during the previous rate hike cycles. Furthermore, we believe that risk aversion still exists in the market since Russia and Ukraine did not make any significant progress after several negotiations. In conclusion, we are optimistic about the performance of gold prices in the coming quarter. XAU/USD support level at 1,780.35 (low on 28 Jan) and resistance level at 2,070.44 (high on 8 March).

XAU/USD



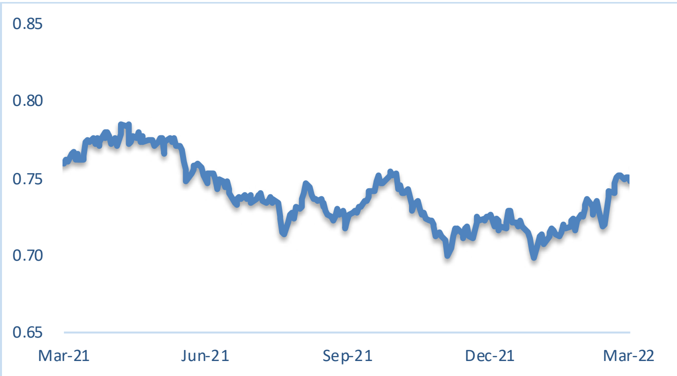
★ Source：Bloomberg, 2022/3/31

Currency Trends and Outlook

AUD/USD-Resistance：0.7540/Support：0.6968

★ In the first quarter, AUD was trading lower earlier, then rebounded from the support level near the previous year's low of 0.6993 to the resistance level of 0.7540. Given that the AUD has always been considered as risky currency. However, the AUD has performed well against the USD and recorded an increase of approximately 7% since the Russia-Ukraine war occurred. The is because Australia is one of the largest commodity exporters in the world, benefiting from the recent surge in raw material prices. In addition, Australia is also far away from the conflict between Russia and Ukraine, hence it is less affected by the war than any other European countries. Looking ahead to the next quarter, as the Reserve Bank of Australia (RBA) is about to tighten its monetary policy through rate hikes, at the time of writing, the market is now betting the RBA will not only raise interest rates in June, but it will also raise at least seven times before the end of the year, by 25 basis points each time. We are optimistic over the AUD's performance in the second quarter due to the rising expectations for rate hikes and the ongoing surge in commodity prices. AUD/USD support level at 0.6968 (low on Jan 28) and resistance level at 0.7540 (high on Mar 28).

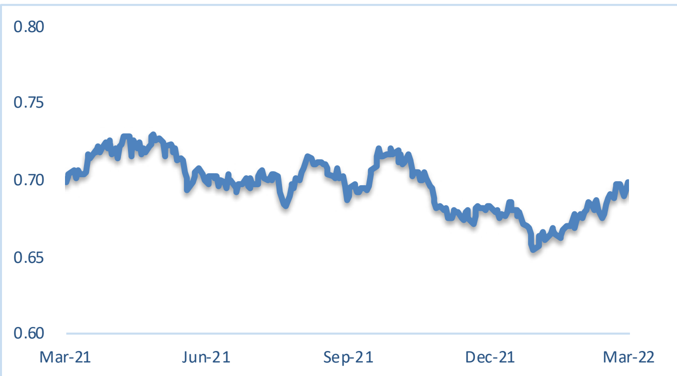
AUD/USD



NZD/USD-Resistance：0.6989/Support：0.6530

★ In the first quarter, NZD was trading lower earlier against USD, breaking below last year's low of 0.6702 and then rebound from 0.6530 to 0.6989. New Zealand's consumer price index rose 5.9% year-on-year in the fourth quarter of 2021, the highest level in nearly 30 years. The Reserve Bank of New Zealand (RBNZ) forecast New Zealand's inflation to increase by 6.6% year-on-year in the first quarter of this year, three times as much as its target range. In order to curb inflation, the RBNZ has raised interest rates three times in a row in the previous three meetings, which was more aggressive than other central banks. Looking ahead to the next quarter, given rising expectation for RBNZ's further rate hikes and New Zealand benefiting from the surge in commodity prices, we believe that the NZD will probably continue its strength in the upcoming quarter. NZD/USD support level at 0.6530 (low on Jan 28) and resistance level at 0.6989 (high on Mar 23).

NZD/USD



★ Source：Bloomberg, 2022/3/31

Currency Trends and Outlook

USD/CNY-Resistance：6.3861/Support：6.3065

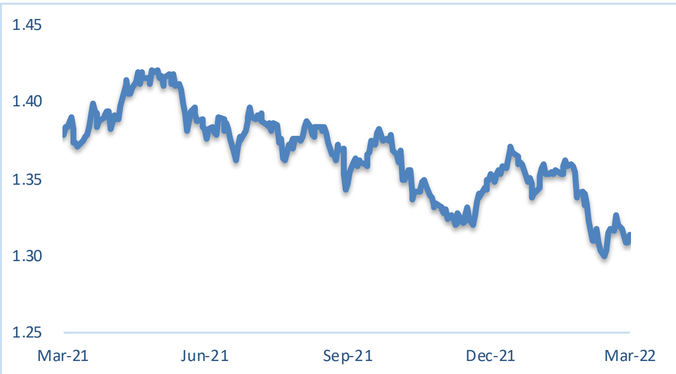
★ In the first quarter, CNY was trading in a range of 6.3065 to 6.3861. Due to the slowdown China's economy, the People's Bank of China (PBOC) not only lowered the one-year loan prime rate by 10 basis points to 3.7%, but also lowered the five-year loan prime rate by 5 basis points to 4.6% in January. According to the "Two Sessions" held in March, Chinese authorities announced that it will use more policies to stimulate the economy and set China's GDP growth target for 2022 at 5.5%. It is still challenging for China to achieve this growth target due to the uncertainty over Russia-Ukraine war and the outbreak of the epidemic in China. Nowadays, the U.S. has entered a rate hike cycle and will raise interest rates several times before the end of the year, in order to tackle high inflation. While, China is entering an easing cycle to stimulate the economy. With the divergence of monetary policy between the two countries, we think USD/CNY will strengthen in the upcoming quarter. USD/CNY support level at 6.3065 (low on Feb 28) and resistance level at 6.3861 (high on Mar 15).

USD/CNY

GBP/USD-Resistance：1.3749/Support：1.3000

★ GBP weakened against USD in the first quarter, due to the tensions between Russia and Ukraine, which faded rising expectation for the Bank of England's (BOE) rate hikes. UK's consumer prices increased by 6.2% year-on-year in February, hitting a 30-year high. The BOE expected UK's inflation to rise in the coming months as a result of soaring energy and raw material prices. Furthermore, the BOE raised its benchmark interest rate by 25 basis points to 0.75% in March, in order to tackle persistent inflation. According to the data from Bloomberg, the market is betting the BOE to raise interest rates at least five times before the end of the year, by 25 basis points each time. Looking ahead to the next quarter, as the Russia-Ukraine war continues, we believe that the GBP will probably continue to weaken, or even falling below the first quarter's low of 1.30. Meanwhile, the surge in commodity prices will also weigh on UK's economic growth. GBP/USD support level at 1.3000 (low on Mar 15) and resistance level at 1.3749 (high on Jan 13).

GBP/USD



★ Source：Bloomberg, 2022/3/31

PC Financial (SG) Pte. Ltd. diversified investment tools

Securities

Broad range of stocks from different markets
HK Stocks, China A-shares, US Stocks, Singapore stocks

Diversified stocks and ETFs investment recommendation
Professional team execute rigorous stocks and ETFs selection and offer recommendation according to updated market outlook

We help you track markets and gain insight to global markets
Daily focused stocks, daily market updates, global market focus and weekly market updates

Check your account status at any time
Monthly statement, customized investment solutions

Reasonable fees
Enjoy premium service at a reasonable price

Structured Products

Equity Linked Note (ELN)
Structured investment product linked to equity. Performance of the product depends on the stock price of the underlying equities

Structured Note (SN)
With a diverse range of underlying investment including equity, indexes, interest rates, commodities or a portfolio, an investor can receive agreed interest income or earn capital gain at agreed participation rate at maturity. The outperformance of the note at maturity depends on the performance of the underlying investment

Dual Currency Investment (DCI)
Also known as Premium Currency Investment (PCI), this is a structured investment that combines a foreign currency investment with a foreign exchange option

Bonds

Wide variety of bonds
Wide range of bonds issued by different countries, government, financial institutions and other large corporates

Various settlement methods to suit your needs
Various currencies, rates and maturities available

Bonds Portfolio Recommendation
Advise fixed income asset allocation and help clients to construct bond portfolio fitting in with their risk-reward profile

PC Series Fund

* For professional investor only

Funds with flexible features to help you achieve your investment goals

Available fund types:

- Equity Fund
- Hedge Fund
- Bond Fund
- Real Estate Fund
- Mortgage Fund

PC Financial (SG) Pte. Ltd. diversified investment tools

Mutual Funds

We provide access to more than 60 asset managers with more than 1,000 funds under management. Asset managers on our platforms are well known and focused in Asia, Europe, and the US and include such diverse areas as technology, fixed income, and alternative investments like hedge funds.

We can tailor-make a suitable fund portfolio for you based on your investment objectives.

Reputable Fund Houses

01	BlackRock (Singapore) Limited	20	Fidelity International - UCITS II ICAV	39	Natixis Investment Managers (Natixis IF Luxembourg)
02	Aberdeen Asset Management Plc	21	First State Investments (Hong Kong) Ltd	40	Natixis Investment Managers (Ostrum AM and H2O Funds)
03	Aberdeen Standard Investments (Asia) Limited	22	First State Investments (Singapore)	41	Neuberger Berman - Retail Funds
04	AllianceBernstein (Singapore) Ltd. ("ABSL")	23	Franklin Templeton Investments	42	Nikko Asset Management Asia Limited
05	Allianz Global Investors Singapore Ltd	24	Fullerton Fund Management Company Ltd	43	Nikko Asset Management Luxembourg S.A.
06	Amundi Luxembourg S.A.	25	Fullerton Fund Management Company Ltd - Fullerton Lux Funds	44	NN Investment Partners
07	Amundi Singapore Limited	26	HSBC Global Asset Management (Singapore) Limited	45	Philip Capital Management
08	APS Asset Management Pte Ltd	27	J.P. Morgan Asset Management	46	Philip Capital Management - Philip Select Fund
09	Aviva Investors Asia Pte Ltd	28	Janus Henderson Investors - Capital Funds SICAV	47	PIMCO Funds: Global Investors Series plc
10	BNP Paribas Asset Management - BNPP Funds & Paribas A	29	Janus Henderson Investors - Horizon Fund SICAV	48	PineBridge Investments Ireland Limited
11	BNY Mellon Investment Management Singapore Pte. Limited - MGF	30	Janus Henderson Investors (Singapore) Limited	49	PineBridge Investments Singapore Limited
12	Columbia Threadneedle Investments (Lux)	31	Legg Mason Asset Management Singapore Pte Ltd	50	Principal Asset Management (S) Pte Ltd
13	Columbia Threadneedle Investments (OEIC)	32	Legg Mason Asset Management Singapore Pte Ltd (Recognized)	51	RHB Asset Management Pte Ltd - China-ASEAN Fund
14	Deutsche Noor Islamic Funds plc	33	Lion Global Investors Limited	52	RHB Asset Management Pte Ltd - Retail Funds
15	DWS Investments S.A.	34	Lion Global Investors Limited - LGlobal Funds	53	Schroder Investment Management
16	DWS Investments Singapore Limited	35	Manulife Global Fund	54	UBS Asset Management (Singapore) Ltd
17	Eastspring Investments (Singapore) Limited	36	Manulife Investment Management (Singapore) Pte. Ltd.	55	UOB Asset Management
18	Fidelity International	37	Maybank Asset Management Singapore Pte Ltd	56	UTI International (Singapore) Pte Ltd
19	Fidelity International - S$ Share Class	38	Natixis Investment Managers (Natixis IF Dublin)	57	Wells Fargo Funds Management LLC

For more information, please contact our Relationship Managers


RIVER CRUISE
PC Financial (SG) Pte Ltd
寶鉅金融(新加坡)有限公司
PC iFAST Holding (SG) Pte Ltd
寶鉅奕豐控股(新加坡)有限公司

Singapore


寶鉅證券金融集團
PC Securities Financial Group
PC International (HK) Limited
PC Securities Limited
Hong Kong


寶鉅證券金融集團
PC Securities Financial Group
Taiwan

Heritage
HK · SG

Much More Than Private Bank