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

Southeast Asia Edition

Heritage Account
2022 Q4 Global Investment Guide

Quarterly Discussion Theme -
Potential recession and investment

Heritage
HK · SG


PCSFG
Private Wealth Advisory
Investment
Asset Management
Protection
Savings And Bonds
Financial Planning
Global Healthcare

Content

Foreword

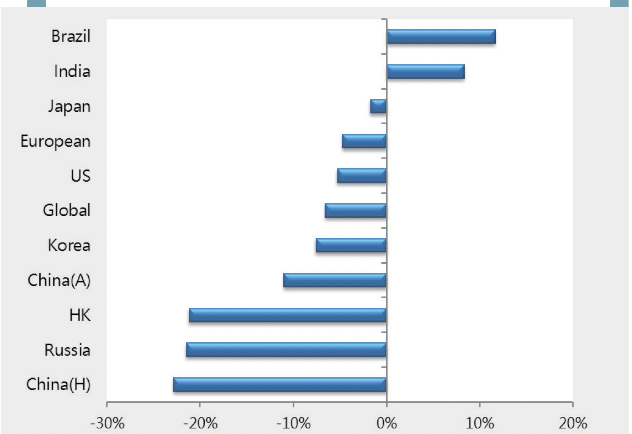
As most countries in the world have adopted the "live with the virus" policy, communications between countries have resumed rapidly, and the new Covid-19 epidemic has slowly turned into history. However, the problems that countries need to face in 2022 are more serious than the Covid-19 epidemic. At the beginning of the year, the war between Russia and Ukraine broke out, in addition to greatly increasing geopolitical risks, supply chain disruptions and inter-state sanctions have contributed to a rapid increase in global inflation.

In the face of inflation, many economies worldwide have responded by tightening monetary policies, that is, raising interest rates, in order to tackle it in the most direct and fast way. It is a pity that after countries were traumatized by the Covid-19 epidemic earlier, the economic environment has yet been fully recovered. The high interest rate environment has made the operation of enterprises even more difficult. Although central banks have adopted the most aggressive interest rate hike process in recent years, inflation has not gone down as they expected. On the contrary, economic growth expectations are gradually declining. What's more, some countries have begun to risk falling into recession. Whether to raise interest rates to suppress inflation or cut interest rates to defend economic growth has become a difficult question for all countries.

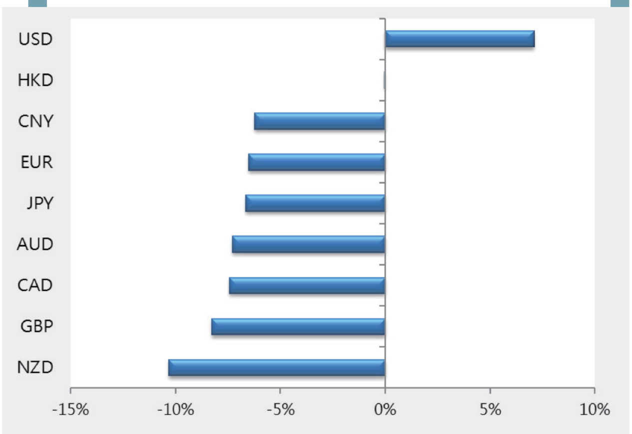
Looking forward to the last quarter of 2022, not only has the inflationary pressure yet been eliminated due to the high interest rate environment, but investors should further worry that the global economy may fall into recession. Meanwhile, the geopolitical disputes between Russia and Ukraine are also intensifying. In such an uncertain economic outlook, besides risk diversification, an appropriate investment strategy is equally important. 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

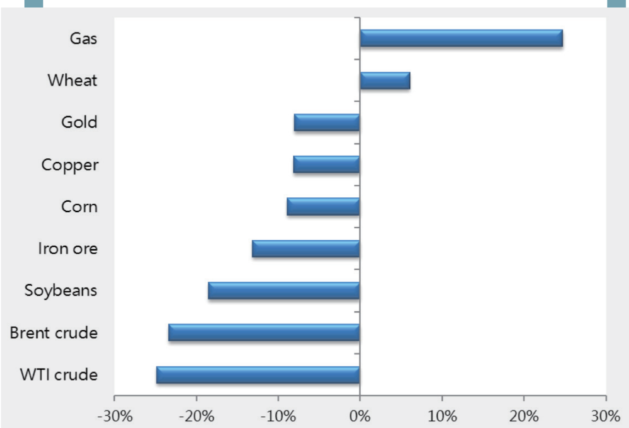
Global Equity Indexes



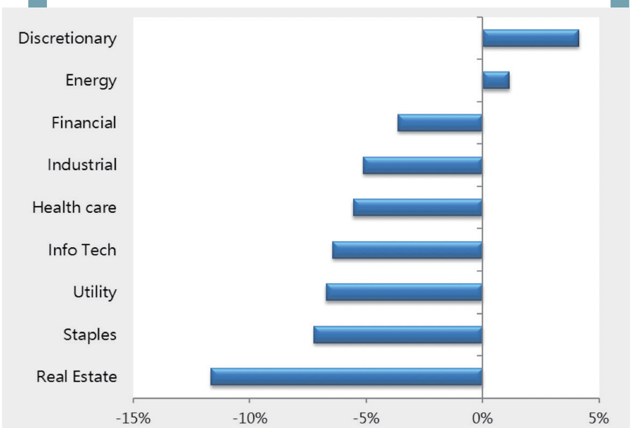
Major Currencies



Commodities



Sectors



Market Commentary on Previous Outperformers and Underperformers

Outperformers : Brazil, Natural Gas

As inflation is persistently high around the globe, central banks aggressively tightened their monetary policy. Investors were worried that the economy may enter into recession. The majority of equities markets around the world recorded losses in the third quarter of this year, while Brazil equity market recorded relatively strong returns. This is mainly because investors believed that the interest rate hike cycle in Brazil is coming to an end. Meanwhile, Brazil's equities were trading at an attractive level. As a result, investors were optimistic about the prospects of Brazil equity market. On the other hand, Russia announced in the third quarter that it will indefinitely suspend the transmission of natural gas from Nord Stream 1 to Europe, which will probably lead to a serious energy crisis facing by Europe in winter. The price of natural gas soared by 24.74% in the third quarter.

Underperformers : WTI Crude, Real Estate

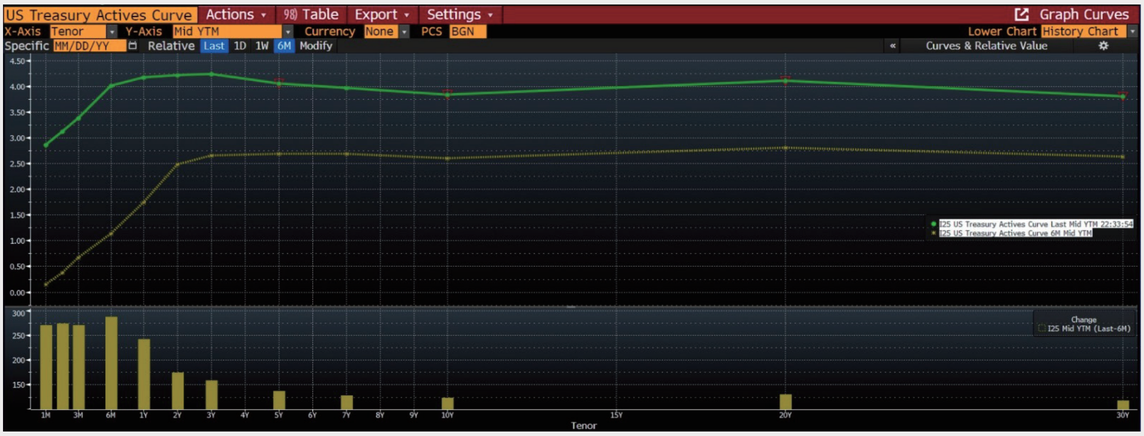
In order to curb high inflation, central banks around the world quickly tightened their monetary policies, and investors feared that rising interest rates could tip the economy into recession. Numerous indicators indicated that the global economy may fall into a recession, including inverted yield curve and the decline in copper prices. As the economic recession intensifying, the market believes that the demand for crude oil will weaken. Crude oil prices fell 24.84% in the third quarter, the worst performing commodity.
Furthermore, the real estate sector was the worst performing sector, down 11.66% in the third quarter. That's largely because the Fed hiked interest rates aggressively in the third quarter, pushing U.S. mortgage rates to multi-year highs. Therefore, investors sold off real estate stocks as high borrowing costs will be detrimental to US's housing demand.

Potential recession and investment

The U.S. yield curve is on course for its worst inversion in 40 years

The yield curve has always been one of the most closely watched indicators of the economic outlook. The market generally believes that the inverted U.S. yield curve indicates that the U.S. economy may enter a recession. In fact, the 3-month Treasury and 10-year inverted yield curves had successfully predicted the eight previous recessions since records began. Right after the US Federal Reserve decided to raise interest rates in September, it brought the yield curve into this warning range again, (see Figure 1) which also meant the U.S. is one step closer to a recession.

Figure1：Changes of the US yield Curve



Source：Bloomberg, Statistics Department worldwide

Why is the yield curve inverted?

In general, lenders expect higher interest returns for longer term loans, as the longer the loan term, the higher the risk to the lender. An inverted yield curve means that long-term bonds have lower interest rates than short-term bonds, because the market is expecting a recession in the long run, and the economy may enter a cycle of interest rate cuts, so short-term bonds may get higher returns in such case.

Raising interest rates to suppress inflation, then what?

As mentioned in the last quarter, in the face of the most severe inflation environment in recent decades, central banks around the world, especially in Europe and the United States, have adopted tighten monetary policy in response to the surge in prices. In fact, central banks have adopted the most aggressive pace of interest rate hikes in recent years during the year (see Figure 2). In 2022 alone, the US and Canada have already raised interest rates by 3 percentage points during the year, and the UK and Australia have also raised interest rates by 2 percentage points or more.

Even the European Central Bank, which was relatively dovish on monetary policy at the beginning of the year, raised interest rates by 1.25 percentage points in 2022. Among the many large economies in the world, only China and Japan, which are less affected by inflationary pressures, can survive the interest rate hike cycle and continue to maintain a relatively loose interest rate environment and monetary policy.

Figure 2：Central banks interest rate adjustments

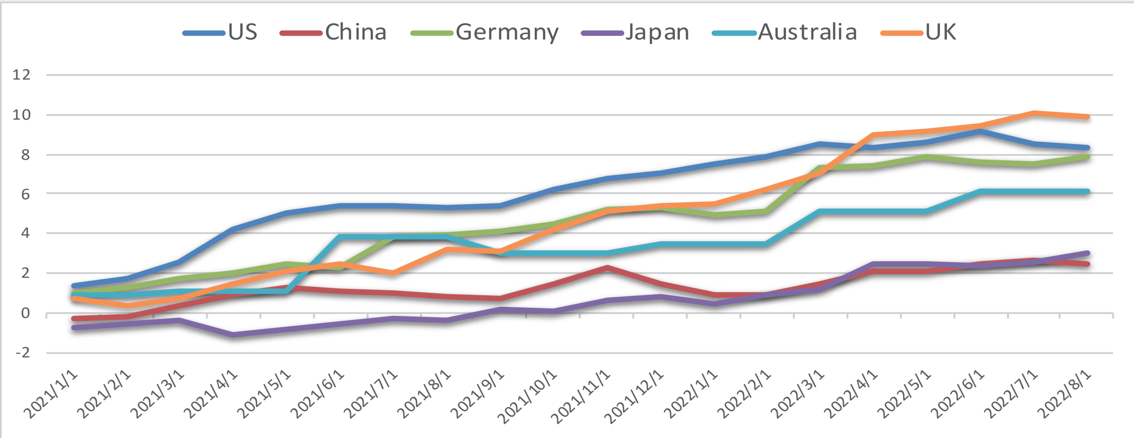
	2022/1/1	2022/9/30	Changes
Japan	2022/9/30	-0.10%	-
Canada	0.25%	3.25%	3.00%
Eurozone	-0.50%	0.75%	1.25%
China	1.86%	0.18%	-1.68%
Taiwan	-2.11%	-1.35%	0.76%
US	0.07%	3.08%	3.01%
United Kingdom	0.25%	2.25%	2.00%
Australia	0.10%	2.60%	2.50%

Source：Centrals banks worldwide

Potential recession and investment

However, although the effort of interest rate hikes in various countries are intensifying, the effect of suppressing inflation has not been satisfactory (Figure 3). Inflation in countries such as the US and the UK has eased slightly, it is still well above ideal levels. Germany's latest consumer price index (CPI) even rose instead of falling, reflecting that the road to suppressing inflation is not so smooth.

Figure 3：CPI of the world's major economies, YoY(%)

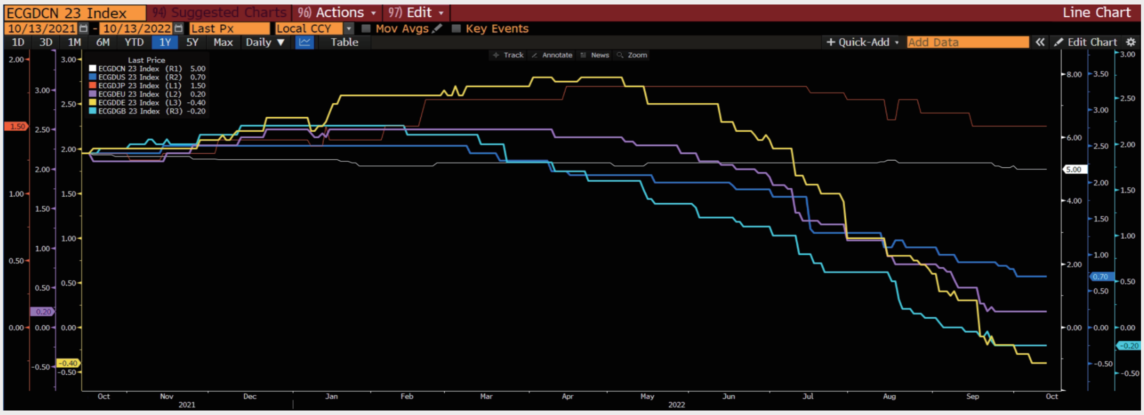


Source：Bloomberg

Rate hikes and economic growth forecasts

The relief of inflation from interest rate hikes has yet to see actual results, but the negative impact on the economy has begun to emerge gradually. Since countries entered the interest rate hike cycle, countries have successively lowered their economic growth forecasts for 2023 (Figure 4) as central banks increase interest rate. Among them, the U.S. is expected to grow by only 0.7% next year. Some European countries, such as Germany and the United Kingdom, even lowered their economic growth forecasts for the next year to negative figures, which means they are foreseeing a recession ahead. Only countries with loose monetary policies, such as China and Japan, can maintain relatively stable economic growth outlook.

Figure 4：Economic growth forecast of the world's major economies in 2023



Source：Bloomberg

Faced with potential recession risks, ordinary investors often choose to sell all their investments and hold cash to survive the adjustment period. However, on one hand, holding cash only will gradually erode the purchasing power of assets. More importantly, on the other hand, It may miss such an investment opportunity. It is well known that the capital market went upward in most of the cases in medium and long term, so when encountering investment opportunities with low valuations and growth prospects, entering the market should be considered. Therefore, in an environment of uncertain economic prospects, in addition to risk diversification, it is more important for investors to consider the application of investment strategies. Adopting appropriate investment strategies in adverse market conditions, such as cost-averaging method, can effectively reduce the losses caused by the down cycle, and at the same time, it can also help investors to buy their favorite investment targets at a lower cost, so as to have a more considerable returns in the future.

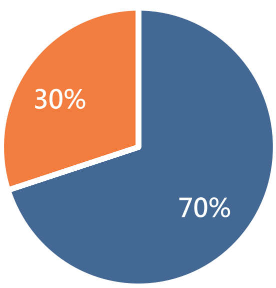
Quarterly Market Outlook

Investment Market	-2	-1	0	+1	+2	Key Points
Stock Market						
US				■		Potential market rebound as future rate hikes maybe less aggressive with inflation peaked out
Europe		■				Economic uncertainty on rise as Russia cuts gas and escalation of the war with partial mobilization
Japan				■		Ultra loose monetary policy and the ease of travel restrictions will provide support to Japanese equities
China				■		Loose monetary policy and large fiscal stimulus will continue to provide support to Chinese equities
North Asia			■			Ongoing lifting of travel restrictions likely to benefit North Asian market
Southeast Asia		■				Strong USD will continue to put pressure on Southeast Aisan market
Other EM markets		■				Strong USD + Russia-Ukraine crisis continue to pose downside risks for EM equities
Fixed Income						
IG Bonds				■		As Fed future rate hikes maybe less aggressive, investors should consider to invest in high-grade bonds
Asian Bonds			■			Less aggressive hikes could benefit bonds, but strong USD still spell trouble for EM Bonds
Real Estate		■				Cautious on China and US real estate sector
Commodities						
Energy			■			Looming economic downturn may hurt global demand in energy markets
Basic Metal		■				Sentiment in basic metals has been crumbling as global recession fears flare up
Agriculture			■			Looming economic downturn may hurt global demand in agriculture markets

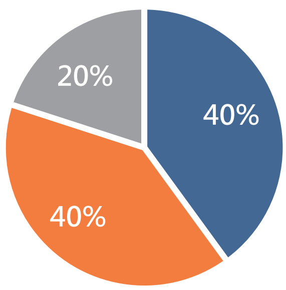
☆ 2 = Strong Buy ; 1 = Overweight ; 0 = Neutral ; -1 = Underweight ; -2 = Strong Sell

Portfolio Recommendations

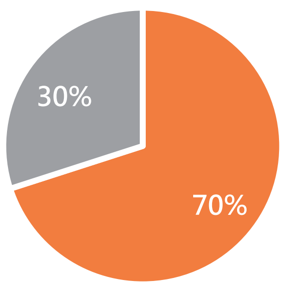
Aggressive



Balanced

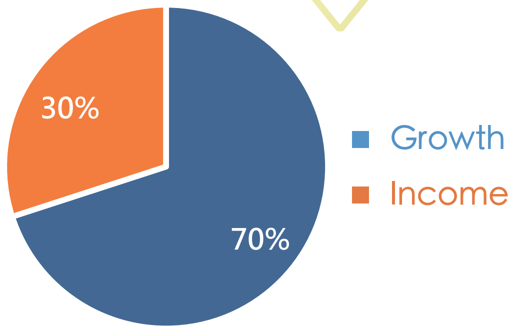


Conservative



■ Growth ■ Income ■ Money Market

Aggressive Portfolio



Growth

Mutual Fund

Investment Asset	CUR	Investment mandate	Market	ISIN
Fidelity Funds - Global Technology Fund	USD	Invests in equity securities worldwide that have, or will, develop products or provide services benefit significantly from technological advances and improvements	Global	LU1046421795
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
BlackRock Global Funds - Sustainable Energy Fund A2	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
Sembcorp	SGD	Provide utilities and intergrated services for industrial sites	SGX	U96.SI
Chow Tai Fook	HKD	Principally engaged in design, production and sales of jewellery and watches products	HKSE	1929.HK
ConocoPhillips	USD	Specializes in consumer electronics, software and online services	NYSE	AAPL.US

Income

Corporate Bond

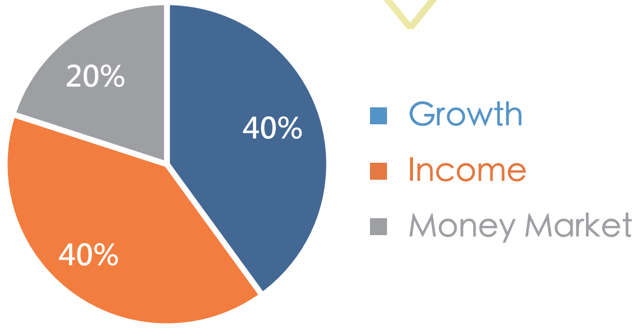
Investment Asset	CUR	Investment Description	Coupon	ISIN
FWD Group Ltd	USD	YTM : 7.431% / Maturity Date : 2024.07.09	5.750%	XS2022434364
Barclays PLC	USD	YTM : 6.730% / Maturity Date : 2026.08.09	5.304%	US06738EBZ79

<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
Fidelity Funds - America Fund A-DIST	USD	Invests principally in US equity securities	USA	LU0048573561
Aberdeen Standard SICAV I - Diversified Income Fund A MDis USD	USD	Invests globally in permitted investments including equities, equity-related securities, investment grade and sub-investment grade debt and debt related securities	Global	LU1124234862

Balanced Portfolio



Growth

Mutual Fund

Investment Asset	CUR	Investment Mandate	Market	ISIN
Franklin Income Fund	USD	Invests principally in equity securities of companies from a variety of industries, stocks with attractive dividend yields, long and short-term debt securities	Mainly US	LU0098860793
JPMorgan Funds - Japan Equity Fund	USD	Invests in Japanese companies	Japan	LU0129465034
BEA Union Investment - Asia Pacific Multi Income Fund	USD	Invests in actively managed portfolio of debt securities, listed REITs, and other listed securities in the Asia Pacific region	Asia	HK0000107257

Exchange Traded Fund

Investment Asset	CUR	Investment Mandate	Market	Ticker
SPDR S&P 500 ETF Trust	USD	Tracks S&P 500 Index	USA	SPDR US
iShares MSCI China ETF	USD	Tracks MSCI China Index	China	MCHI US

Income

Corporate Bond

Investment Asset	CUR	Investment Description	Coupon	ISIN
HSBC Holdings PLC	SGD	YTM : 5.186% / Maturity Date : 2032.06.27	5.250%	XS2491654179
Citigroup Inc	USD	YTM : 5.454% / Maturity Date : 2025.09.13	5.500%	US172967HB08
McDonald's Corporation	USD	YTM : 5.656% / Maturity Date : 2045.12.09	4.875%	US58013MFA71

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

Exchange Traded Fund

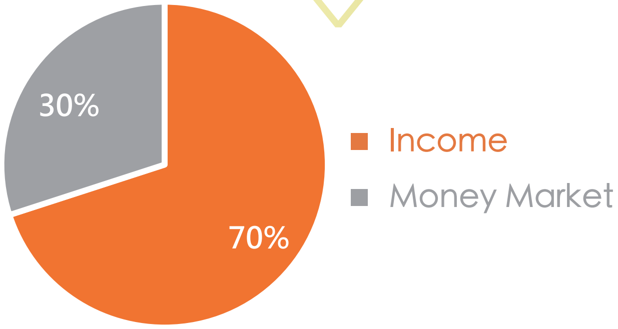
Investment Asset	CUR	Investment Mandate	Market	ISIN
iShares J.P. Morgan USD Emerging Markets Bond ETF	USD	Tracks J.P. Morgan EMBI Global Core Index	USA	EMB US
SPDR Bloomberg Short Term High Yield Bond ETF	USD	Tracks Bloomberg US High Yield 350mn Cash Pay 0-5 Yr 2% Capped Index	USA	SJNK US

Money Market

Exchange Traded Fund

Investment Asset	CUR	Investment Mandate	Market	ISIN
iShares J.P. Morgan USD Emerging Markets Bond ETF	USD	Tracks J.P. Morgan EMBI Global Core Index	USA	EMB 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

Conservative Portfolio



Income

Corporate Bond				
Investment Asset	CUR	Investment Description	Coupon	ISIN
Singapore Telecommunications Ltd	USD	YTM : 4.948% / Maturity Date : 2031.12.01	7.375%	USY79985AD29
Netflix Inc	USD	YTM : 4.177% / Maturity Date : 2024.03.01	5.750%	US64110LAG14
<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
BNP Paribas Funds USD Short Duration Bond	USD	Invests in government or corporate bonds and other debt instruments, structured debt denominated in USD	Mainly USA	LU0012182399
BlackRock Global High Yield Bond Fund	USD	Invests in high yield fixed income transferable securities and non-investment grade bond, etc	Global	LU0171284937
Allianz US Short Duration High Income Bond - AM - USD	USD	The fund concentrates on high-yielding US bonds with short duration	Global	LU1322973634
ChinaAMC Select Asia Bond Fund Class A USD	USD	Invests in fixed income and debt instruments in Asia which predominant business will benefit from or is related to the economic growth in Asia	Asia	HK0000301942

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 1-3 Year International Treasury Bond ETF	USD	Tracks FTSE World Government Bond Index – Developed Markets 1-3 Years Capped Select Index	Global	ISHG US
Vanguard Short - Term Corporate Bond ETF	USD	Tracks Bloomberg U.S. 1-5 Year Corporate Bond Index	USA	VCSH 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

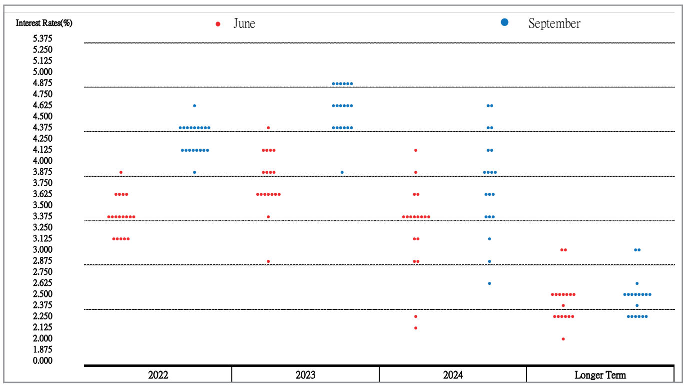
Money Market

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

US：Potential market rebound as future rate hikes maybe less aggressive with inflation peaked out

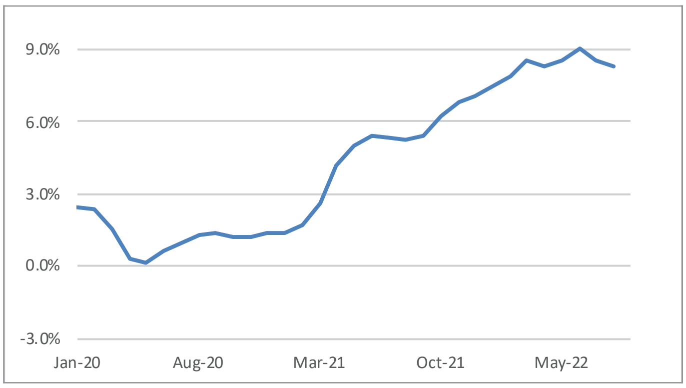
★ US market saw no relief last quarter with increasing concerns of a global recession. After five rate hikes by the Fed totaling 300 bps since March, Treasury bond yields have more than tripled while equities have fallen approximately 25%. The FOMC has, in a widely expected move, hiked the Fed Funds rates by 75 bps to 3.25% in the September policy meeting. Based on the Summary of Economic Projections (SEP) table, the committee now expects the Fed Funds rate to reach 4.4% by end-2022 (up from 3.4% in the June SEP estimates), peak at 4.6% by end-2023 (up from 3.8% in the June SEP estimates) and 3.9% by end-2024 (up from 3.4% in the June SEP). In addition, Fed Chair Jerome Powell made it clear that bringing inflation back down to 2% remains paramount as the central bank seeks to restore price stability to the economy. Therefore, the acute shift in monetary policy stance suggests that the risk of a Fed-induced recession has increased materially.

US Fed Reserve Latest Dot Plot



★ Despite an increasingly hawkish Fed rhetoric, forward indicators show that the peak inflation is round the corner. As commodity and shipping prices have corrected considerately on the back of recession fears and supply chain bottlenecks as a result of the Covid-19 pandemic are showing signs of easing, hence lower inflation in the coming months, there is no reason for "data-dependent" Fed to continue its aggressive rate hikes journey. We expect that a potential US market rebound as future rate hikes will be less aggressive than market expected with inflation peaked out. In addition, we continue to stay optimistic on Technology sector. Since the start of the year, valuation for Tech companies have undergone substantial contraction and we believe that many of the headwinds have been substantially priced-in at current levels. The digital disruption wave is secular, and while short-term macroeconomic factors (such as rising bond yields) may derail its trajectory momentarily, but the risk-reward looks fair from a 12-month perspective.

US Consumer Price Index YoY

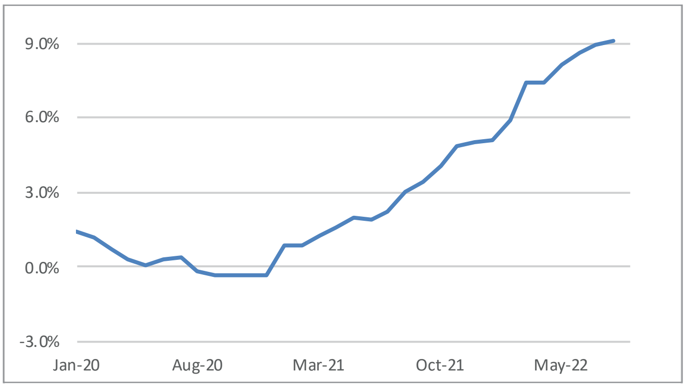


★ Data Source：Bloomberg, 2022/9/30

Europe：Uncertainties on rise as Russia cuts gas and escalation of the war with partial mobilization

★ Eurozone continues to grapple with the fallout from the Russia-Ukraine crisis and elevated energy prices. Significant cuts in Russian gas supply to the continent, soaring inflation, and an adverse impact on purchasing power are likely to continue pose downside risks to the region. The Europe gas crisis has intensified since 3Q22. Russia's supply through the Nord Stream pipeline has been closed indefinitely to Europe since August. High energy demand during the heatwave last month and weak supplies have compounded concerns over Berlin's ability to meet the required gas reserve thresholds by November, ahead of the winter months. As gas storage sites continue to be filled up, member countries are also tapping oil or coal as alternatives, besides stepping up LNG imports. In August, Eurozone's CPI jumped to 9.1% from 8.9% in July amid escalation of war with Russia's partial mobilization and price pressures that became more entrenched.

Eurozone Consumer Price Index YoY



★ The ECB delivered a large 75 bps rate hike in September, taking the main refinance rate to 1.25% and deposit facility rate to 0.75%, marking the single largest hike on record for the bloc. Policy guidance was hawkish as inflation risks were seen as becoming broad-based, and the ECB sees the need to hike interest rates "several times" in the coming months. Therefore, Europe will 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. Signs of suspended trade flows, supply chain disruption, tightened liquidity, and rising commodity input prices have already been reported to hit businesses. We maintain underweight on European Equities in view of these uncertainties.

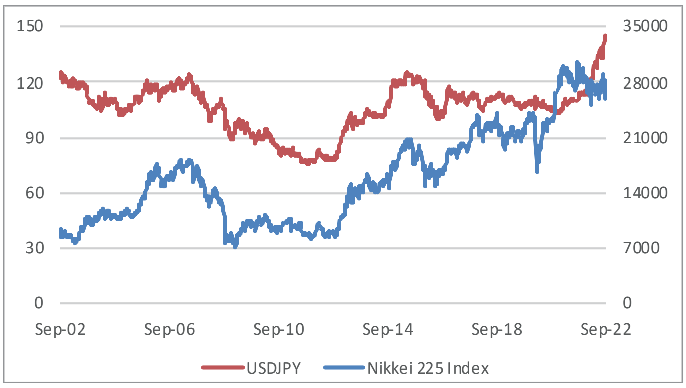
MSCI Europe Index yearly performance

★ Data Source：ECB, Bloomberg, 2022/9/30

Japan：Ultra loose monetary policy and the ease of travel restrictions will provide support to Japanese equities

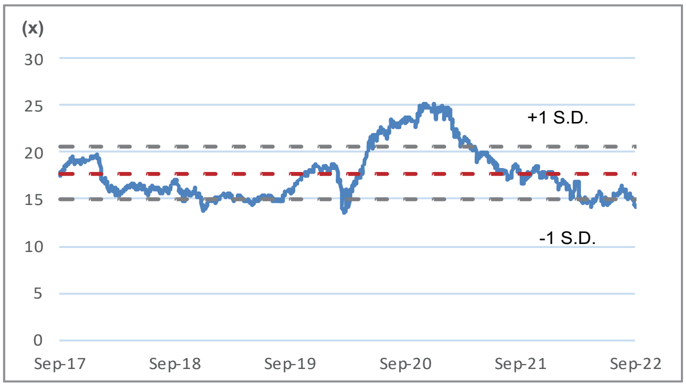
★ As inflation continued to rise around the globe in the third quarter, central banks aggressively raise their benchmark interest rates, in order to curb persistently high inflation. Japan's inflation gradually rose in the third quarter due to soaring energy prices and weak yen. Japan's core consumer price index increased by 2.8% year-on-year in August, higher than the market consensus of 2.7% and Bank of Japan (BOJ)'s inflation target of 2% for five consecutive months. Nonetheless, BOJ announced to maintain its accommodative monetary policy and continues to diverge from other major central banks. We expect that yen will continue its weakness in the fourth quarter, but given that Japan is an export-oriented economy, a weaker yen will benefit its exports as well as its equity market.

Japanese equities usually benefit from weak yen



★ In addition, the Japanese government announced that they will loosen its travel restrictions in October, including abolish its daily arrival cap and the resumption of visa-free travel. This move will be beneficial to Japan's economic growth, as the weak yen will stimulate tourist spending, which will transform the tourism industry into a key driver of Japan's economy. As the BOJ sticks to its loose monetary policy and continues to buy ETFs in the market, we believe this will continue to provide support for Japanese stocks in the upcoming quarter. As for valuations, while the global central banks are tightening at the moment, Japanese stocks, which are dominated by value stocks, still have edges over other markets. The forward price-earnings ratio of the Nikkei 225 is at a 5-year low level.

The Forward P/E ratio of Nikkei 225 is at 5-year low

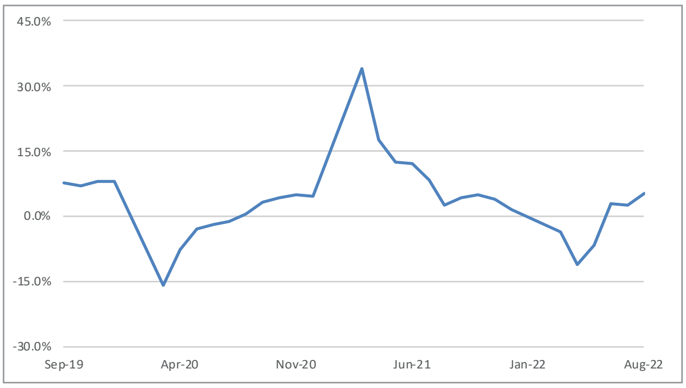


★ Data Source： Bloomberg, 2022/9/30

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

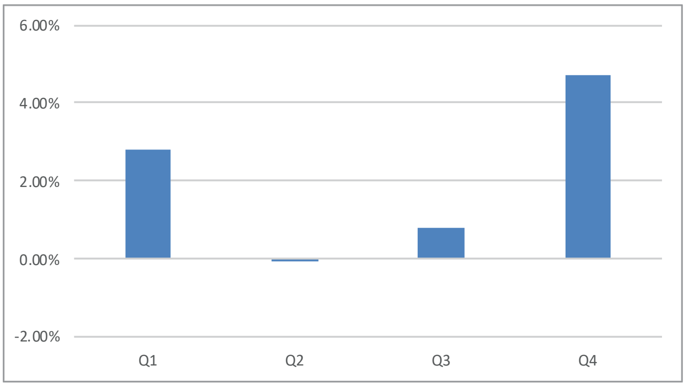
★ China's economy gradually improved in the third quarter as the pandemic eased in China and the People's Bank of China (PBOC) maintained a relatively loose monetary policy. China's manufacturing purchasing managers' index (PMI) rose to 50.1 in September from 49.4 in August, returning to expansion territory. As for the service sector, China's Caixin service PMI fell to 55.0 in August from 55.5 in July, still in expansion territory. In addition, consumption suppressed during the pandemic has gradually recovered. China's retail sales grew 5.4% year-on-year in August, higher than the market consensus of 3.3% and July's 2.7%. China's consumer price index increased by 2.5% year-on-year in August, lower than market expectations of 2.8% and 2.7% in July. As China's inflation is still at a controllable level, this will provide more rooms for the PBOC to ease monetary policy further, which differs from other countries.

China's retail sales gradually recovered



★ Looking forward to the next quarter, given that China's economic growth is below 10 year average level and there is still rooms to achieve the 5.5% economic growth target set earlier this year as well as the real estate market remains uncertain, we believe that Chinese government will maintain an accommodative monetary policy to support both the economy and equity market. At present, the valuation of Chinese stock market is relatively cheap, and the forward PE ratio of the Shanghai Composite Index is one standard deviation below the five-year average, arguably, a good entry point for investors. Moreover, the upcoming 20th National Congress held in mid-October will provide investors with more information about Chinese policies in the future, especially on pandemic measures. According to the historical data, fourth quarter is the best quarter for Chinese equities, partly due to the majority of political and policy planning taken place in the fourth quarter. In conclusion, we remain optimistic on Chinese equity market in the coming quarter.

The fourth quarter offered the best average return for Chinese equities over the last 20 years

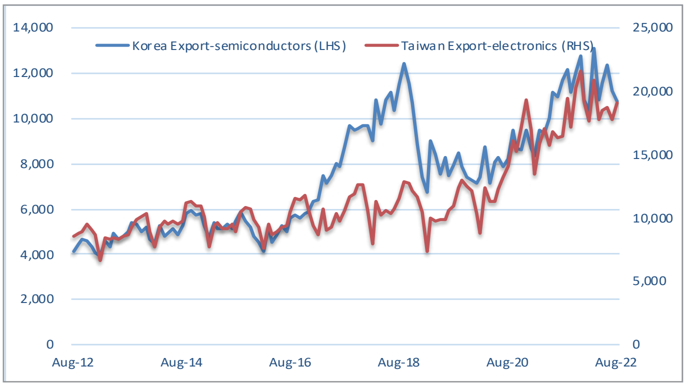


★ Data Source： Bloomberg, 2022/9/30

North Asia：Ongoing lifting of travel restrictions likely to benefit North Asian market

★ Taiwan's exports continued to slow down due to China's dynamic zero-COVID policy and the global central bank's aggressive monetary tightening. Taiwan's exports grew 2.0% year-on-year in August, far below market consensus of 11.6% and July's 14.2%, and hitting a record low in nearly 25 months. As for inflation, Taiwan's consumer price index increased by 2.66% year-on-year in August, lower than market consensus of 3.14% and 3.36% in July, but still higher than the inflationary alert level of 2%. With Taiwan's inflation slowing down, Taiwan's central bank will probably stop raising interest rates aggressively and take a "wait-and-see" stance. With respects to South Korea, as inflation is still at multi-year highs, the Bank of Korea (BOK) raised rates by 50 basis points and 25 basis points at its July and August meetings respectively. In addition, the BOK also lowered its economic growth forecast for this year by 0.1% to 2.6%, while the forecast for 2023 is reduced by 0.3% to 2.1%. Given that Taiwan and South Korea are the world's leading countries in semiconductor industry, global economic slowdown will hurt the exports of both countries. Nonetheless, the gradual easing of their travel restrictions in both countries will stimulate their consumption and economic growth.

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



★ Hong Kong's relaxation of travel restrictions and the implementation of "0+3" quarantine measures at the end of September have made it more attractive for tourists to come to Hong Kong. At the time of writing, Hong Kong government intends to lift the quarantine measures to "0+0" by the end of the year in order to stimulus the economy. We believe that retail-related stocks will benefit from the policy above. Lastly, the equity risk premium (ERP) for Hang Seng Index is at a relatively attractive level, indicating that investing in Hong Kong equities is still attractive to investors.

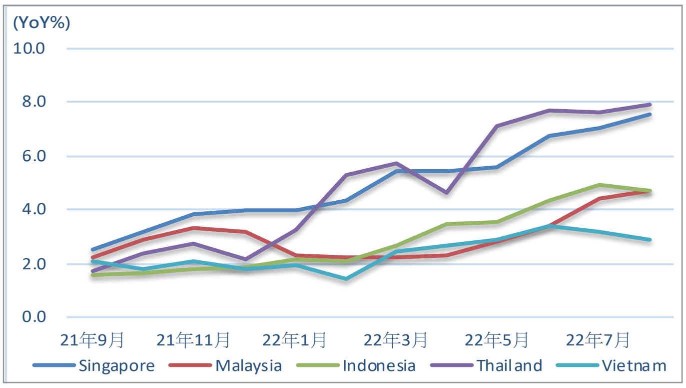
The ERP of Hang Seng Index demonstrated that HK equities are attractive to investors

★ Data Source：Bloomberg, 2022/9/30

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

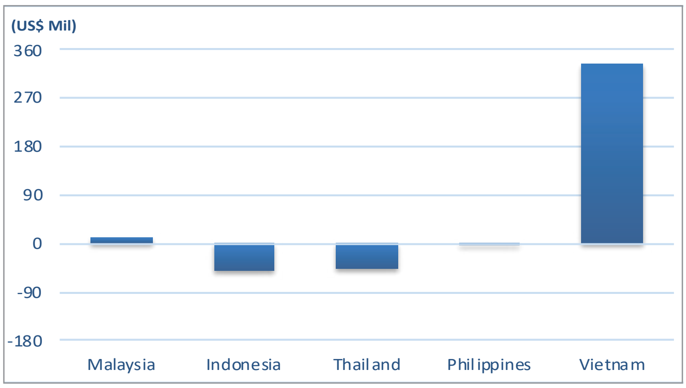
★ The inflation in Southeast Asia countries continued to rise due to rising energy prices and shortage of raw materials caused by the Russia-Ukraine war. Inflation was particularly severe in Singapore and Thailand, where CPI rose 7.50% and 7.86% year-on-year in August, respectively. Although inflation is at a multi-year high, Southeast Asia's central banks have not raised benchmark interest rates significantly to curb inflation, which is considered more dovish than the Fed's monetary policy. For instance, the Bank of Thailand and Bank Negara Malaysia only raised interest rates by 50 basis points in the third quarter, while Indonesia raised rates by 75 basis points.

Southeast Asia countries CPI



★ With the Fed's tougher stance on controlling inflation and growing recession fears as well as rising geopolitical risks, we believe that the US dollar will probably continue to strengthen in the fourth quarter, which will lead to money flowing out of emerging markets. If investors are interested in investing in Southeast Asian countries, we think Vietnam is a good choice, as the country can benefit from China's zero-COVID policy, which encourages global companies to relocate their supply chains to other countries, including Vietnam and India. For example, it has been reported recently that Apple plans to produce its watch and Macbook for the first time in Vietnam.

ETF net flows over the last quarter



★ Data Source：Bloomberg, 2022/9/30

Other Emerging Markets：Strong USD and Russia-Ukraine crisis continue to pose downside risks for EM equities

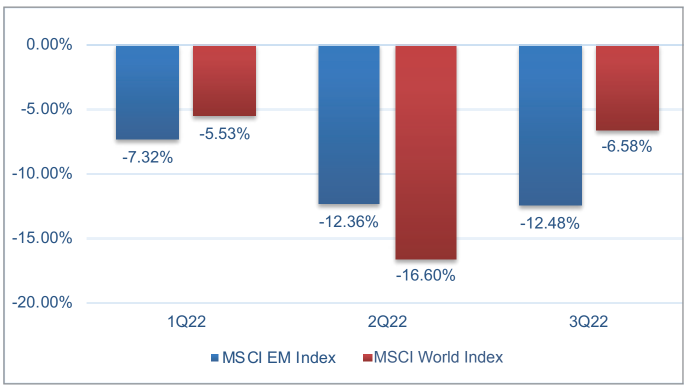
★ The world continues to grapple with geopolitical uncertainties and elevated inflation. With Russia's partial mobilization, the crisis could be a long-drawn affair with no clear resolution in sight. Emerging markets is at the forefront of energy crisis. Historically, the most compelling case of investment in emerging markets has come from the demographic trends and increasing aggregate demand amid rapid urbanization and a growing middle class. However, energy supplies are likely to remain short for the foreseeable future due to decades of underinvestment, Russia's war tactics, and increasing energy security issues in Europe and elsewhere. In addition, we foreseen USD to stay strong in the near future as Fed reaffirms hawkish stance and investors will flight-to-safety to prepare for the plausibility of an impending recession. We expect investors to underweight EM equities amid strong USD, geopolitical uncertainties, and recession risk. Meanwhile, Hungary and India raised interest rates in September to help curb inflation pressure and reduce capital outflows.

EM major central banks interest rate policy decisions in September

Country	Prior	Actual	Hike Rates?
Russia	8.00%	7.50%	No
Turkey	13.00%	12.00%	No
Brazil	13.75%	13.75%	No
Hungary	11.75%	13.00%	Yes
India	5.40%	5.90%	Yes

★ 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. Furthermore, the Fed's resolve in containing inflation through hawkish rate hikes is negative for the outlook of EM equities. Cautious market sentiment will continue to cast a long shadow on EMs. Until we see ease up of monetary policies from major central banks, volatility expected to stay high in many EMs. Imported inflation is an important factor too, 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 4Q22 relative to other markets.

MSCI EM Index vs MSCI World Index

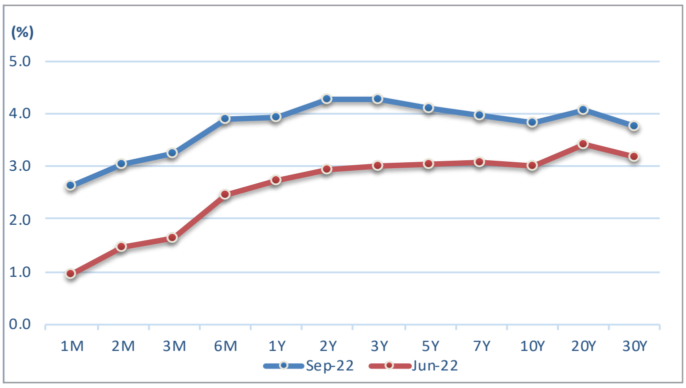


★ Data Sources： Bloomberg, 2022/9/30

Bond Markets：As Fed future rate hikes maybe less aggressive, investors should consider to invest in high-grade bonds

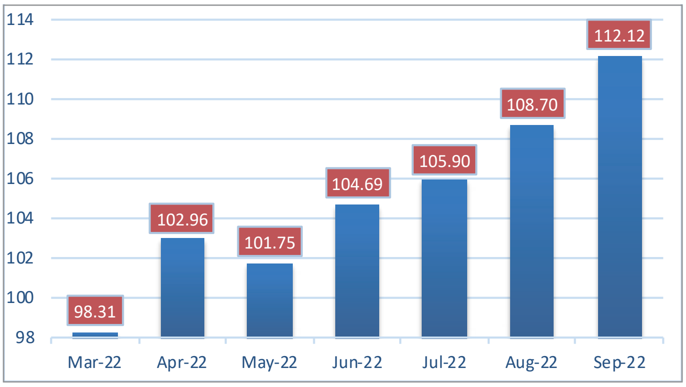
★ The US Inflation eased for a second straight month to 8.3% in August of 2022, the lowest in latest 4 months, from 8.5% in July of 2022. On the other hand, Eurozone inflation rose 9.1% year-on-year in August, which is the highest level of inflation since 1997. This was primarily due to on-going war between Russia and Ukraine and rising political tension between Russia and European countries. However, forward indicators already show that the peak inflation is round the corner. As commodity and shipping prices have corrected considerately on the back of recession fears and supply chain bottlenecks as a result of the Covid-19 pandemic are showing signs of easing, hence lower inflation in the coming months, there is no reason for "data-dependent" Fed to continue its aggressive rate hikes journey. Therefore, we expect a rebound of bonds in the coming months as future rate hikes will be less aggressive than market expected with inflation peaked out. Investors should consider to invest in high-grade bonds.

US Treasury Yield shift upward after Fed's September Meeting



★ In addition, we turned positive on US Treasuries in 4Q22 because we think that Fed hawkishness has been sufficiently priced-in and peak inflation is around the corner. Moreover, US Treasuries will also benefit from the flight-to-safety as investors prepare for the plausibility of an impending recession. Regarding to Asian Bonds, 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 IG bonds in their fixed-income investment portfolios to hedge for a rise in US long-term interest rates. However, we maintain a preference for USD-denominated IG bonds as compared to non-USD denominated IG bonds.

Dollar Spot Index strengthen as a result of Hawkish Fed



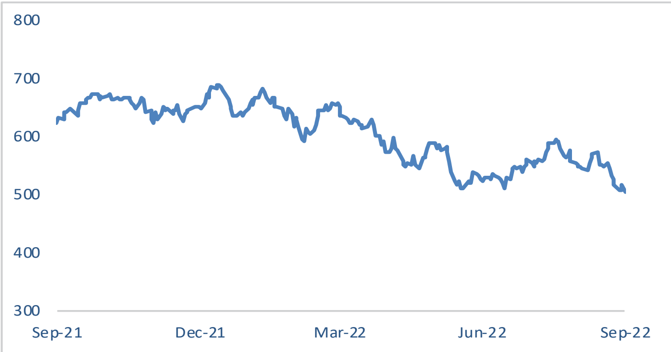
★ Data Sources： Bloomberg, 2022/9/30

Industry Trends and Outlook

Banking - Recession may lead to surge in corporate default

★ The S&P 500 Financials Index fell 3.62% in the third quarter of 2022. The move has fueled fears that a sharp rise in interest rates could tip the economy into recession. This is because the Fed aggressively raised interest rates to curb inflation at the highest level in nearly four decades. At the time of writing, numerous indicators have indicated that the economy is slowing down or gradually entering a recession. For example, the probability of a recession in the United States within a year has increased from 33% in June to 50% now. Meanwhile, the credit default swaps for investment grade bonds have also recently started to surge to the highest level since the pandemic. Although rising interest rates are good for banks' net interest margin and their profit growth, but as the probability of a recession is gradually increasing which may lead to surge in corporate default. This will increase the bad debts for banks. To sum up, we are relatively pessimistic about the future of banking stocks.

S&P 500 Financials Index



Energy - The concerns over recession will weigh down energy stocks in the near term

★ The S&P 500 energy index rose 1.16% in the third quarter of 2022. As the risk of a global recession escalates and strong US dollar persists, investors generally believed that the demand for energy will possibly decline. However, a lot of countries loosened their travel restrictions in the third quarter as the outbreak eased. This move will boost demand for oil. More importantly, the market expects OPEC+ to reduce oil production in the fourth quarter, in order to deal with economic recession risks and stabilize oil prices. In addition, according to data from the International Energy Forum (IEF), the investment in oil and gas in 2022 will be lower than the level in 2019 for three consecutive years. Additionally, It is hard for renewable energy to replace traditional energy in the short term. Therefore, we believe that the gap between supply and demand may widen once again in the future. However, the worries over economic recession will further weigh on energy stocks, which will in turn make it difficult for them to rise significantly.

S&P 500 Energy Sector Index

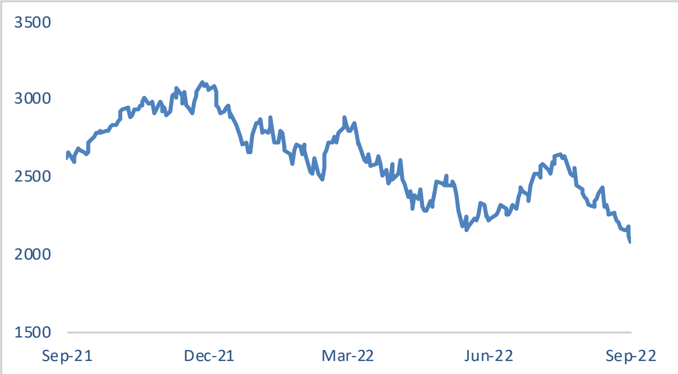
★ Data Source：Bloomberg, 2022/9/30

Industry Trends and Outlook

Technology - Will be weighed down by the Fed's hawkish stance in the near term

★ The S&P 500 information technology index fell 6.44% in the third quarter of 2022. The Fed maintained its hawkish stance as inflation remained high. At the time of writing, the federal funds rate had been substantially raised by 150 basis points to 3.25% in the third quarter. Given that tech stocks have always been the most sensitive to rising interest rates, valuations have returned to relatively cheap levels, with the S&P 500 information technology index now trading at one standard deviation below its five-year average. Therefore, we believe this presents a relatively good buying opportunity for long-term investors, especially high-quality large-cap technology stocks. If there is a recession in the future, which may force the Fed to stop raising interest rates or even cut interest rates to save the economy, technology stocks may usher in a strong rebound. Nonetheless, the U.S. labor market is still very strong and inflation remains fairly high, and the Fed will probably maintain its hawkish stance, which will weigh on tech stocks in the near term.

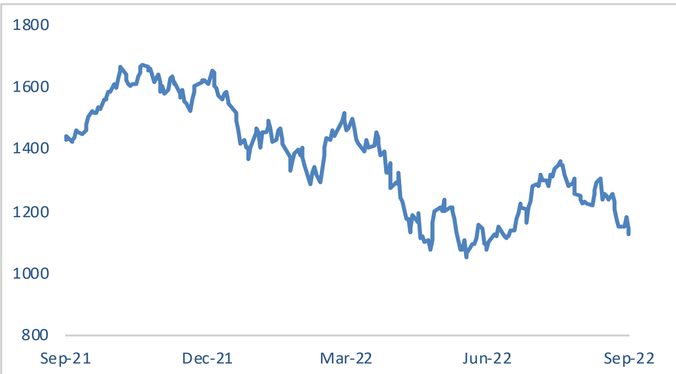
S&P 500 Info Technology Sector Index



Consumer Discretionary - Rising interest rate will hit consumption

★ The S&P 500 Consumer Discretionary Index rose 4.13% quarter-on-quarter, mainly driven by the strong performance of Tesla and Amazon. Looking ahead to the next quarter, according to the Fed's latest economic forecast, the Fed lowered its 2023 U.S. economic growth forecast by 0.5% to 1.2%, while the 2023 unemployment rate forecast was raised by 0.5% to 4.4%. It can be seen that even if raising interest rates may bring pain to Americans and businesses, the Fed still regards reducing inflation to 2% as its top priority. Given that consumption has always been the main driving force of the US economy, which accounts for about 70% of the overall US GDP, we believe that the impact of the Fed's aggressive interest rate hike will gradually be reflected in consumption in the future. If the Fed continues to tighten its monetary policy to curb consumer spending, the consumer discretionary sector will probably remain under pressure.

S&P500 Consumer Discretionary Sector Index



★ Data Source：Bloomberg, 2022/9/30

Crude Oil - Economic downturn may hurt global demand in energy markets

★ Overall, 3Q22 has been a rather disappointing quarter for crude oil. Instead of rising further as widely anticipated due to supply disruption issues, prices of crude oil headed south instead. This volatile and unpredictable price action is a clear indication of the more complex global economic cycle that investors are witnessing now. Supply disruptions and geopolitical risks are still worrying factors that may drive prices back up. Yet, on the other hand, widespread and increasing global recession fears have started to weigh down heavily on oil price as well. Recently, OPEC+ agreed to impose deep output cuts and seeking to spur a recovery in crude prices despite calls from the US to pump more to help the global economy. The White House said in a statement that the US President Joe Biden disappointed by the surprise OPEC+ decision, but no decision has been made yet on how to respond. We expect to see demand weakness due to looming economic downturn, and also think that the supply side is equally challenged, hence, we retain a neutral rating on crude oil in 4Q22.

WTI Crude Oil Futures (US$/bbl)

Copper - Long-term bullish potential remains despite near-term headwinds

★ Copper was already sold-off earlier in 2Q22 as market reacted first to nascent signs of growth slowdown. Despite rosy predictions of a long-term jump in demand for copper due to the clear trend of transition to electric vehicles in the decade ahead, copper prices are in no hurry to rise on a sustained basis due to more immediate fears of global recession as well as growth slowdown in China. However, it is worth noting key positive drivers for downside price support as well. First, key copper production countries in Latin America, particularly in Chile, appear to have difficulty ramping up mining production. Second, despite recession fears, global copper inventory held in key exchanges like LME, COMEX and SHFE remain at historically low level similar to the mid-2000s. Overall, we retain a neutral rating on copper in 4Q22, but remain long-term bullish on copper due to its wide range of uses in green transformation.

Copper Futures (US$ / MT)

★ Data Source：Bloomberg, 2022/9/30

Commodity Trends and Outlook

Iron Ore - Sentiment in iron ore has been crumbling as global recession fears flare up

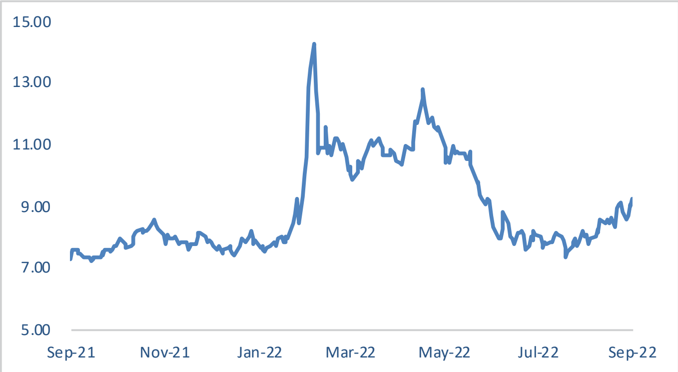
★ There's no doubt that increased efforts from central banks around the world, led by the US Federal Reserve, to combat runaway inflation by aggressively hiking rates to lower the economic temperature, will lead to some weakness in demand for iron ore. In addition, China's month-long and so far unsuccessful battle with Covid and harsh anti-virus restrictions has, together with its property sector crisis, driven a slowdown from the world's biggest consumer of raw materials. As of today, China accounts for about half of global steel output, making the state of its economy the key market determinant for iron ore. Although we believe that the loose monetary policy and large fiscal stimulus will continue to provide support to China's economy, but iron ore prices are in no hurry to rise due to more immediate fears of global recession as well as growth slowdown in China. Therefore, we are pessimistic on the iron ore prices in the upcoming quarter.

Iron Ore Futures (CNY$ / MT)

Wheat - Looming economic downturn may hurt global demand in agriculture markets

★ Russia-Ukraine crisis, disruptions to supply chains along with self-sanctioning has pushed wheat prices to multi-year highs. However, the widespread and increasing global recession fears have started to weigh down heavily on energy and agriculture prices as well. The United Nations food agency's world price index fell for a sixth month in a row in September after demand for some products weakened and following a seasonal uptick in supplies. Wheat harvests in the Northern Hemisphere are helping ease supply constraints, while more grain trickles out of ports in Ukraine. This may offer some relief to consumers as they grapple with a deepening cost-of-living crisis. Still, food remains more expensive than a year ago, with global stocks of key food items remain extremely tight. The risk of huge spikes in agriculture prices remains a clear and critical danger. Overall, we retain a neutral rating on wheat prices in 4Q22.

Wheat Futures (US$/bushel)



★ Data Source：Bloomberg, 2022/9/30

Currency Trends and Outlook

Dollar Index-Resistance：121.020/Support：106.610

★ US's consumer price index surged 8.3% year-on-year in August, beating market expectations of 8.1%. As US's inflation continues to remain high, the Fed repeatedly emphasized that it will continue to raise interest rates until inflation falls significantly. While the market is concerned that the rapid increase in interest rates may lead to a recession, Powell also mentioned that the Fed still regards reducing inflation as its primary goal, even if raising interest rates may bring pain to Americans and businesses. US's labor market remains relatively strong nowadays. US's non-farm payrolls increased by 315,000 in August, which was higher than expected, meanwhile the unemployment rate remained at the lowest level in many years, providing the Fed with more rooms to tighten monetary policy further. Given that the Fed's hawkish stance and the strong US labor market, we believe the US dollar will carry on its strength in the fourth quarter. Support is at 106.610 (DMA 100) and resistance at 121.020 (High of 2001).

Dollar Index

EUR/USD-Resistance：1.0245/Support：0.8565

★ As Russia indefinitely suspended the transmission of natural gas from Nord Stream 1 pipeline to Europe, this move may lead to a severe energy crisis facing by Europe in winter, and will also damage Eurozone's economy. Eurozone's consumer price index rose 10% year-on-year in September, setting a new record high for many years. The market was concerned about the economic outlook in the Eurozone and thus sold the euro. EUR/USD was weak and fell 6.51% in the third quarter, hitting a new low in almost two decades. Looking forward to the fourth quarter, it is difficult for the ECB to adopt a more aggressive monetary policy to curb inflation as the ongoing war between Russia and Ukraine as well as high energy prices will erode consumers and businesses. To sum up, we are relatively pessimistic about the outlook for Eurozone and believe that the euro will remain weak. Support is at 0.8565 (Low of 2002) and resistance at 1.0245 (DMA 100).

EUR/USD

★ Source：Bloomberg, 2022/9/30

Currency Trends and Outlook

USD/JPY-Resistance：160.20/Support：136.20

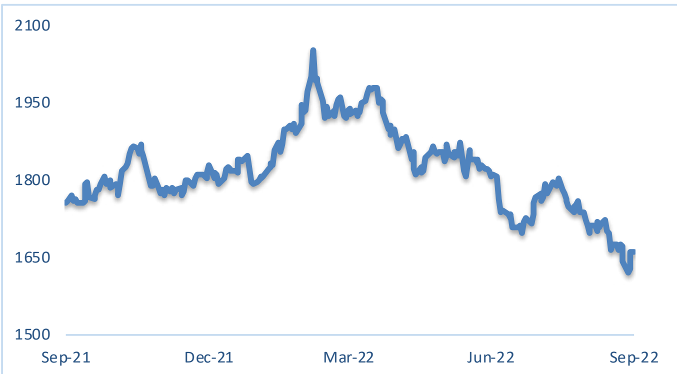
★ The yen remained weak in the third quarter and recorded seven consecutive quarters of declines. Japan's core consumer price index rose 2.8% year-on-year in August, beating market expectations of 2.7% and the Bank of Japan's 2% inflation target amid soaring energy prices and weaker yen. The Bank of Japan (BOJ) still maintained its loose monetary policy, while central banks are aggressively raise their benchmark interest rates to curb persistently high inflation. Looking forward to the fourth quarter, we believe that the yen will probably continue to weaken in the fourth quarter, mainly because the BOJ believes that a weak yen is still beneficial to the Japanese economy, especially in the aspects of exports and tourism. Support is at 136.20 (DMA 100) and resistance at 160.20 (High of 1990).

USD/JPY

XAU/USD-Resistance：1,807.93/Support：1,614.96

★ The price of spot gold fell 8.12% in the third quarter to close at US$1,660.61/oz as U.S. Treasury yields continued to rise, reducing the attractiveness of holding gold assets. Looking forward to the fourth quarter, several indicators indicate that the economy may have a greater chance of falling into a recession in the coming year. For example, copper has always been regarded as one of the important industrial metals, but the price of copper dropped approximately 18%. According to previous recessions, gold outperformed other major asset classes and provided investors with stable and attractive returns. In addition, gold has always been regarded as one of the major assets to hedge against inflation and geopolitical risks. Recently, the tension between Russia and Ukraine has heated up again and inflation has continued to rise. Thus, we believe that gold can benefit from the current macro backdrop. Lastly, the recent pullback in gold prices may provide a better buying opportunity for investors. Support is at 1,614.96 (28 Sep low) and resistance at 1,807.93 (10 Aug high).

XAU/USD



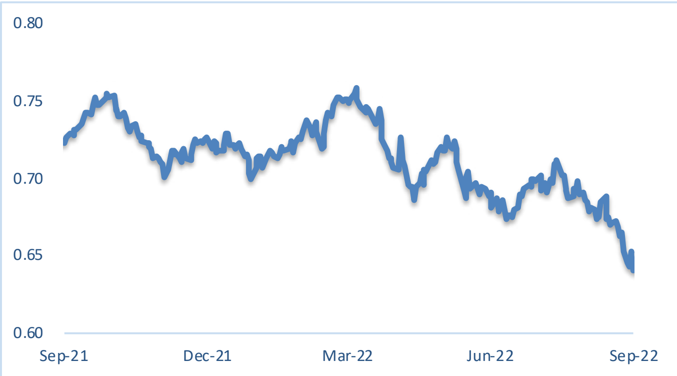
★ Source：Bloomberg, 2022/9/30

Currency Trends and Outlook

AUD/USD-Resistance：0.6904/Support：0.5510

★ Australia's consumer price index rose 6.1% year-on-year in the second quarter, up from 5.1% in the first quarter. The Reserve Bank of Australia (RBA) raised interest rates by 150 basis points in three meetings in the third quarter as inflation continued to climb. However, given that Australia is considered as a commodity exporting country, strong US dollar and the concerns over economic recession may lead to a slowdown in demand for commodities. The AUD hit its lowest level since the pandemic, recording 7.29% against the greenback in the third quarter. Looking forward to the fourth quarter, as the RBA hinted earlier that it will slow down its pace of interest rate hikes, which differs from the Fed's stance at the moment, we believe that the AUD is likely to remain weak against the US dollar. Support is at 0.5510 (Low of 2020) and resistance is at 0.6904 (DMA 100).

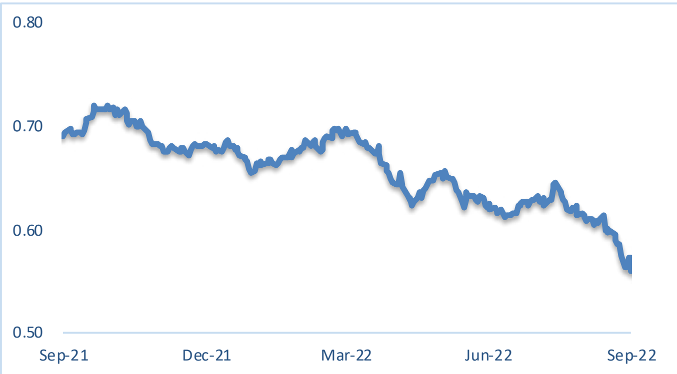
AUD/USD



NZD/USD-Resistance：0.6215/Support：0.4895

★ New Zealand's inflation remains high, with its consumer price index rising 7.3% year-on-year in the second quarter, beating market expectations of 7.1% and 6.9% in the first quarter. In order to curb persistently high inflation, the Reserve Bank of New Zealand (RBNZ) raised its benchmark interest rate by a total of 100 basis points to 3% in the third quarter. Although the RBNZ maintained its hawkish stance and raised interest rates to a terminal rate of 4.10% in August, investors rushed to the safe-haven assets, i.e. US dollar as fears of possible recession intensified. The NZD fell 10.31% against the US dollar in the third quarter. Looking forward to the fourth quarter, as the Fed's rate hike is more aggressive than the RBZD and the concerns over economic recession and the ongoing Russia-Ukraine war, money will continue to flow into the U.S. dollar as a safe haven. In conclusion, we believe the NZD will continue to be under pressure in the fourth quarter. Support is at 0.4895 (Low of 2009) and resistance is at 0.6215 (DMA 100).

NZD/USD



★ Source：Bloomberg, 2022/9/30

Currency Trends and Outlook

USD/CNY-Resistance：7.4571/Support：6.8881

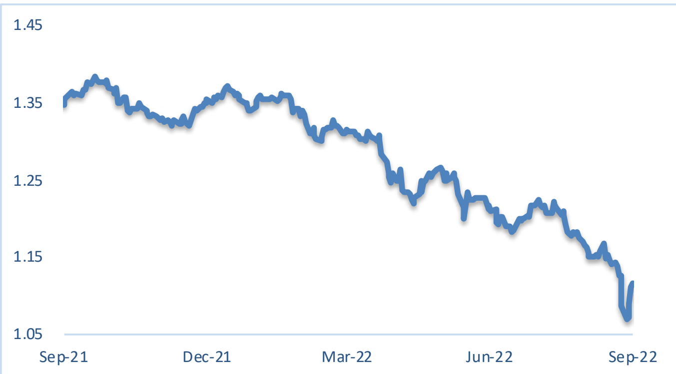
★ The CNY continued to weaken in the third quarter. Since the economic growth of China was still far from the 5.5% economic growth target set at the beginning of the year, the PBOC lowered the interest rates, in order to support the economy. As a result, China's monetary policy continues to diverge from other central banks around the globe. Looking forward to the fourth quarter, given that China's economy is still in the recovery stage and Chinese authorities insist on a dynamic zero-COVID policy, it may be necessary for the PBOC to maintain a relatively loose monetary policy to prevent the economy from deteriorating once again. Conversely, the Fed will aggressively raise interest rates in order to tame 40-year high inflation. We believe the CNY will probably continue to weaken in the fourth quarter based on the reasons mentioned above. Support is at 6.8881 (DMA 50) and resistance at 7.4571 (Fibonacci extension 1.618).

USD/CNY

GBP/USD-Resistance：1.2407/Support：1.0350

★ As energy prices continued to soar, UK's inflation rose 9.9% year-on-year in August, lower than July' s reported figure of 10.1%. Persistently high inflation has gradually brought pains to the British people and the Bank of England (BOE) also tightened its monetary policy by raising interest rates. Investors generally believed that the UK will soon fall into a recession. What is more, the UK introduced new tax cuts to the public earlier, the market thought that the plan is at odds with the Bank of England's monetary policy, or even pushes up the inflation. Hence, the market became relatively pessimistic about the UK economic outlook. The GBP dropped 8.28% against USD in the third quarter. Looking forward to the next quarter, although the UK will implement various policies to support the economy, the UK's deficit and debts will also grow significantly at the same time, which will in turn lead to UK's economy becoming more uncertain. Last but not least, we believe the GBP will maintain its weakness against USD throughout the fourth quarter. Support is at 1.0350 (26 Sep low) and resistance at 1.2407 (DMA 200).

GBP/USD



★ Source：Bloomberg, 2022/9/30

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

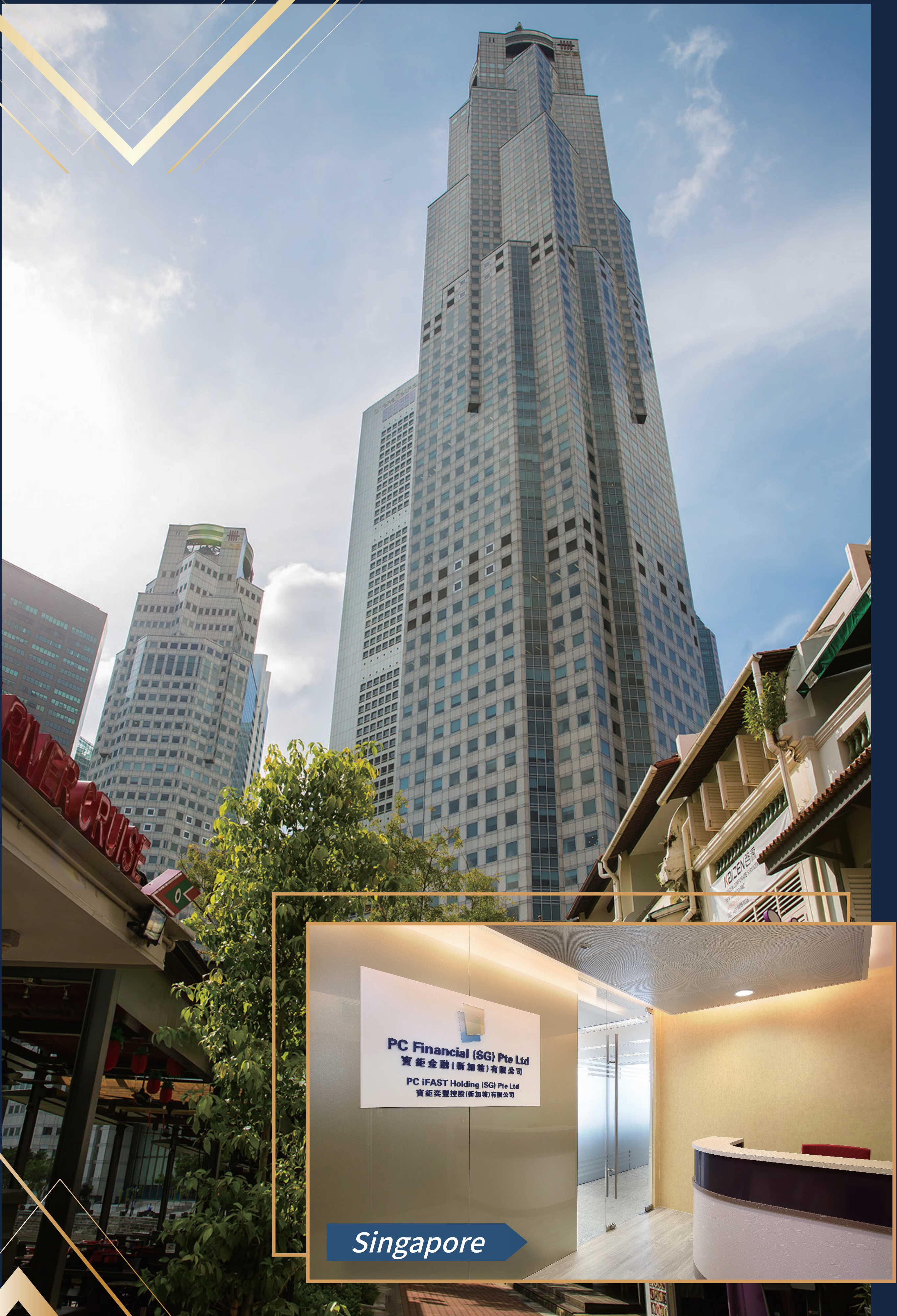
Mutual Funds

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.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PC iFAST Holding (SG) Pte Ltd
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