Quarterly Investment Strategy
Second Quarter 2021

Strong upcycle to underpin assets performance

UOB Asset Management

Contents

This is an interactive PDF. For ease of reading, simply click on the navigation bar to go to the desired section.

Investment Strategy

The first quarter reaffirmed our views that 2021 will be a year of a strong global recovery with fiscal and monetary policies continuing to be very supportive of growth assets. Nevertheless, market concerns have shifted from optimism of robust recovery to one where overheating pose limits to growth. While growth assets have already priced in a strong recovery and volatility of markets remains high, we are of the view that growth assets tend to perform best in the wake of a strong recovery especially with strong policy support. We remain overweight in risk assets like equities and high yield credits and we are more cautious on safe assets like government bonds. We think the outlook for Asia remains positive and are overweight on Asian equities, fixed income and currencies.

Contents

Global Asset Allocation

Sector Allocation	View	Notes
Equities	+	**Rationale:** Equities will likely continue to be the top performing asset class. Strong recovery growth in economic activities accompanied by robust corporate earnings are almost always a healthy backdrop for equities. Positive news flow on vaccines and steady low interest rates will be other factors supporting valuations. **Risks:** While optimistic over vaccine rollouts, distribution problems may delay the timeline towards normalisation. Markets are priced almost to perfection and disappointments could lead to a correction.
Fixed Income	■	**Rationale:** Bond yields have risen in the first quarter faster than expected. We still expect bond yields to be fairly anchored by the US Fed's commitment to keeping rates low. With yields shifting higher, fixed income funds should deliver steady returns over the next year. **Risks:** Bond yields are so low that a growth rebound could lead to yields rising even if the Fed stays committed to low rates.
Commodities	+	**Rationale:** Most commodities should benefit from a global growth recovery, but key sectors like energy may be last in line to see a true normalisation in sectors such as travel. Gold should remain a preferred low-risk alternative though upside may be capped unless inflation picks up. **Risks:** Any hint of the Fed 'tapering' will likely drag down both growth related commodities as well as the gold outlook.
Alternatives	+	**Rationale:** This is a year where we expect to see more rotation plays rather than large upside in broad indices. Companies that will prosper in 2021 are likely to be very different than those that outperformed in 2020. This implies that there should be lots of stockpicking alpha opportunities which tends to be a healthy environment for alternative assets such as market neutral hedge fund strategies. **Risks:** The rotations in assets can be unpredictable wrong footing investment strategies.
Cash	--	**Rationale:** It is not recommended to sit on near zero returns in a recovery year. **Risks:** Many markets are priced to near perfection. Cash could be attractive if there are significant disappointments to the market outlook.

Maximum Overweight: ++ Slight Overweight: + Neutral: ■ Slight Underweight: - Maximum Underweight: --

Summary

We continue to think we are in the first year of a period of strong recovery. Historically, this is the part of the cycle when growth assets tend to perform best while low-risk assets are most likely to underperform. Thus we are overweight in equities and high-yield credits while underweighting government bonds. Alternatives will benefit from strong alpha-generation opportunities while growth commodities will likely also see strong gains. We do not recommend holding cash with short-term rates remaining near zero.

Contents

Global Investment Strategy

Strong upcycle will underpin assets performance with growth in GDP, corporate earnings and pace of vaccine rollouts exceeding expectations.

We had highlighted at the start of the year that we expected 2021 to be driven by vaccines, recovery and low interest rates. To date, vaccine rollouts are significantly ahead of schedule; the recovery is proving stronger than expected and fiscal and monetary policies remain very supportive. The question mark that is starting to trouble investors is whether the recovery will be too robust leading to an overheated environment that will drive inflation and correspondingly bond yields. Such a scenario will see long-term yields continue to climb at a faster-than-expected pace.

At the start of the year, the approval of various vaccines to arrest the global spread of the coronavirus (Covid-19) were welcome news despite doubts of whether they can be rolled out fast enough. In the various investor polls we conducted, most investors seemed to think it would take until the end of 2021 to see herd immunity emerging from vaccination programmes in most countries, including the US. The US under the Biden Administration has seen daily targets for vaccination running ahead of schedule with the goal for the entire population to have the jab by May and herd immunity achieved by end May. Other parts of the world are catching up and the production and distribution pipelines appear to be encouraging despite some hiccups and bottleneck issues which is not entirely unexpected given the scale of global efforts. We think it is fair to say that the vaccination rollouts have run far ahead of what most investors expected at the start of 2021. Not surprisingly, more countries are starting to weigh the prospects of opening up travel corridors and normalising activities with vaccines racing ahead of the virus even where mutated variants have surfaced.

Kicking off our outlook assessment at the start of the year, we were of the view that 2021 is set to be a robust year for the growth of economies rebounding from the impact of the pandemic accompanied by revived corporate earnings around the globe. The macroeconomic data for the first quarter had been encouraging, leading many economists to raise forecasts for global GDP. For example, the Bloomberg consensus of economists had projected US GDP growth to be 3.8% in December but that figure has risen to 4.8% by end February while the US Federal Reserve (Fed) has said in its March guidance report that it expects growth to be between 5.8% and 6.6% for 2021. Global GDP forecasts have been similarly revised upwards with estimates of earnings growth at levels of 20% or more. In an economic upcycle, the early stages of recovery usually deliver the highest levels of growth and the strongest market performance.

> “Vaccine rollouts are significantly ahead of what investors were expecting at the start of the year and the economic recovery is proving significantly stronger than expected as well.”

Contents

As the first quarter ended, market concerns have shifted to whether the strong recovery is also fuelling risks of a rise in both inflation and bond yields. The US Treasury (UST) 10-year bond yield had risen from 1.07% at the start of the quarter to nudging above the 1.7% level on various occasions in March. Such shifts create significant headwinds to fixed income performance but at the same time raise expected returns over the course of the year and beyond. Our assessment is that bond yields will not exceed substantially the levels seen at the end of February. Our estimates are that the 10-year UST yield will likely range between 1.5% and 1.7% for most parts of the rest of 2021. The case many would make for expecting higher yields is that 1) bond yields are only recovering to pre-crisis levels as with other asset classes and 2) the major policy initiatives put in place and the subsequent rebound in growth will see central banks' targets being met sooner than expected. While these are fair points, we would counter that a key reason that rates will not necessarily rebound to pre-crisis levels is that the US Fed has pre-empted such concerns with its new average inflation targeting (AIT) policy. It is a regime that sets a high bar for the level of inflation at above 2% before the Fed acts to hike rates, but not before US economic growth and job figures show sustained improvement. Hence, it is our view that policy rates will likely stay low for a long time. We note that the peaks for Fed funds rate over the last four decades have consistently trended lower in every subsequent cycle with the peak for the last cycle at 2.5%. While the 40-year trend may be broken in the current upcycle, it would require more evidence of the potential for such as breakout before we can strongly assume it will occur. Even if Fed funds get back to 2.5% during this cycle, the average 10-year rate would still be a blend of 0% for a number of years, a gradual rise before hitting 2.5% over a number of years. On average, it is hard to see how Fed fund rates are going to average much more than 1.5% in the foreseeable future. Our suspicion that the recent uptick in 10-year yields to above 1.7% is primarily driven by buying momentum and will likely to short-term in nature, especially when there is the tendency for markets to overshoot though some caution around the rate of volatility is warranted.

As growth improves, we continue to overweight equities and are neutral in our position on fixed income. Within fixed income, we underweight government bonds but overweight credit. Geographically, we continue to overweight Asian equities, fixed income and currencies. The rising bond yields have slowed Asian outperformance but as we have modest forecasts for bond yields in the second half of 2021, we think Asian outperformance will resume in 2021. Volatility remains elevated and risks remain due to the uncertainties over virus containment and pressures from inflation, but we recommend staying invested and keeping cash underweight.

Contents

US Equity

Country Allocation	View	Notes
US	■	**Rationale:** US equities continue to benefit from strong US monetary and fiscal policies, but have the most expensive valuations among the major regions. Additionally, the US has been a multi-year outperformer and the growth stocks that have led its indices are likely to be as strong in their performance in the coming quarter with investors expected to rotate to laggards. **Risks:** The growth story in technology may continue to surprise on the upside and if so then the US has the most attractive globally listed names in technology. Neutralising after 5 years could prove premature if growth and technology stocks continue to outperform.

Summary

The US has been a steady outperformer over the years but we think the outlook for 2021 relative to other regions will be more modest.

Europe Equity

Country Allocation	View	Notes
Europe	–	**Rationale:** European macro economic data and vaccination rollouts appear to be lagging other major regions. **Risks:** Europe has underperformed in recent years and may start to catch up and an underweight may miss out on that rebound.

Summary

Europe's vaccination rollout problems are likely to be temporary and we think will get back on track by the end of the summer. Nevertheless, it looks a step behind for the coming quarter.

Japan Equity

Country Allocation	View	Notes
Japan	–	**Rationale:** Japan's recovery in manufacturing indices as well as retail sales has been slower than other regions. We think Japan will continue to recover in 2021 but at a slower pace than other regions. **Risks:** Japan's economic data has lagged other regions and there are still significant risks in underestimating its recovery.

Summary

Japan should benefit from the export recovery, but its slower vaccine rollout and policy tightening in China is likely to cap the performance of Japanese equities at relatively subdued levels in the coming quarter.

Maximum Overweight: ++ Slight Overweight: + Neutral: ■ Slight Underweight: - Maximum Underweight: --

Contents

Asia Ex-Japan Equity

Country Allocation	View	Notes
Mainland China	+	**Rationale:** Economic recovery well-poised for continued normalisation leading to a more resilient corporate earnings outlook. Sizeable weight in Internet economy companies with businesses that have proven resilient through COVID-19 disruptions, as well as secular growth companies that will thrive in a post-pandemic world. **Risks:** Elevated US-China tensions threatening trade flows and disruption to supply chains. Tightening of state policies.
Hong Kong	-	**Rationale:** Beneficiary of improving external demand but valuation has turned less appealing compared to other cyclical markets. **Risks:** Earlier-than-expected borders reopening, improved China-HK political relationship.
India	-	**Rationale:** Recovery in corporate earnings largely discounted. Valuation is less attractive vs ASEAN. **Risks:** Continued corporate earnings upgrade prompting valuation re-rating; sustained rebound in oil price.
Indonesia	+	**Rationale:** Economic recovery expected to gain traction driven by aggressive vaccine rollouts and the implementation of recent Omnibus Law. **Risks:** Delay in vaccine rollouts; lower commodity prices; currency weakness.
Malaysia	+	**Rationale:** Gradual easing of lockdown is expected to lead to an upgrade of corporate earnings. Valuation is cheap. **Risks:** Low oil prices could weaken the Malaysian ringgit (MYR); political overhang.
Philippines	-	**Rationale:** Valuation is supportive, but weak virus containment measures likely to hamper economic recovery. **Risks:** Earlier-than-expected virus containment leading to faster-than-expected normalisation in economic activities.
Singapore	+	**Rationale:** Valuation still attractive. Exports growth set to rebound due to improving external demand. Economy is less exposed to tourism. **Risks:** Weaker-than-expected external demand due to slower global trade. Delay in easing of Covid-19 restrictions and vaccinations.

Maximum Overweight: ++ Slight Overweight: + Neutral: ■ Slight Underweight: - Maximum Underweight: --

Contents

Country Allocation	View	Notes
South Korea 	■	**Rationale:** Major export cyclical market. Tactical downgrade ahead of a seasonally weak tech quarter. **Risks:** Exports are susceptible to US-China trade tensions especially within the tech supply chain. Lockdowns from resurgent virus infections.
Taiwan 	-	**Rationale:** Tactical downgrade ahead of a seasonally weak tech quarter for hardware demand. **Risks:** Disruption to tech hardware supply chain due to US-China trade tensions.
Thailand 	-	**Rationale:** Slower than expected vaccine rollouts will likely slow momentum in GDP recovery. **Risks:** Earlier-than-expected easing in international travel borders and better vaccine rollouts.

Maximum Overweight: ++ Slight Overweight: + Neutral: ■ Slight Underweight: - Maximum Underweight: --

Summary

The macro and corporate fundamental backdrop for Asia equities market remain positive despite firmer reflationary trends. While continued policy support have led to concerns of inflation overshooting and the possibility of tightening of monetary policies, equities generally perform well in a low and range-bound inflation environment. We believe the market risk impact on Asian equities will likely be limited. Our house view is one of a modest rise in bond yields (10-year US Treasury bond yield at 1.75% by end-2021) with the region still experiencing benign inflation. Current account positions of Asian countries are also relatively stronger compared to the levels back in 2013 when US taper tantrums led to equities market selloffs.

With greater reflationary pressures ahead, we now favour Southeast over North Asia. While economic growth prospects in North Asia remain solid, the pace of recovery is likely peaking and largely discounted by the market. Our tactical shift reverse is premised on our preference for value-based cyclical markets. We believe ASEAN offers the best risk/rewards at this juncture in the cyclical upturn.

Hence, we have reduced our exposure to Korea and Hong Kong but retain our overweight stance on China as the latter's GDP growth remains the pacesetter in Asia. We tactically downgrade Korea to Neutral ahead of a seasonally weak quarter for the tech sector. Hong Kong is now an underweight as valuation has turned less appealing compared to other cyclical and more open economies. We remain underweight on Taiwan which looks fully valued despite robust fundamentals in the semiconductor and other chip-related segments. We have also downgraded India to an Underweight as recovery in corporate earnings has been largely discounted and valuation remains less attractive compared to ASEAN.

We have raised the overall weighting on ASEAN and maintain Overweight on Singapore and Indonesia. Singapore continues to benefit from recovering export growth on the back of improving external demand and is also less reliant on tourism compared to other cyclical markets. Indonesia is well-positioned to leverage on the upcycle in commodities prices due to the sizeable presence in both upstream and downstream segments in the commodities sector. The domestic economic recovery is

Contents

also expected to gain more traction driven by aggressive vaccine rollout and the implementation of recent Omnibus Law which will spur jobs growth. We have upgraded Malaysia to an Overweight as relative valuation is cheapest in Asia. The gradual easing of virus-related lockdowns had come sooner than expected and should rejuvenate earnings upgrade.

On the other hand, we have downgraded Thailand to an Underweight as the recovery momentum in GDP growth will likely be stalled by slower-than-anticipated vaccine rollout. The Philippines remains an Underweight despite its supportive valuation but has also been hampered by poor virus containment measures.

Key risks to our bullish positioning includes a surge in bond yields leading to a repricing of equity risk premiums while trade tensions between major economies such as the US, China and Japan also pose downside risk.

Contents

Global Fixed Income Strategy

Sector Allocation	View	Notes
Developed Markets (DM)	-	**Rationale:** The main theme for 2021 will be growth and despite multiple challenges, emerging markets still offer higher returns. **Risks:** Developed markets might not offer as much upside in absolute terms, but the faster rate of vaccination in some developed countries may see outperformance.
DM Government	-	**Rationale:** With reflation the main theme and bond yields spiking higher, it doesn't pay to stand in the way of a bearish market now. **Risks:** Market participants are testing the resolve of central banks who may yet act to force yields lower if needed.
DM Credit	■	**Rationale:** Credit spreads are at pre-pandemic lows with a large part of the risk and return emanating from underlying US treasuries (UST). However, carry is still attractive for high yield assets. **Risks:** There is talk that rising bond yields will cause credit spreads to widen but that remains to be seen.
Emerging Markets (EM)	+	**Rationale:** EM should outperform DM due to growth differentials and overall market optimism. **Risks:** Vaccination rates in EMs have yet to catch up with DMs.
EM Government	+	**Rationale:** While we are still positive on the risk-to-return profile compared to DM government, we are cognizant of potential trouble spots in the EM universe. **Risks:** The debt burden for some EM governments will only increase in 2021 and close attention will be needed for these countries.
EM Corporate	-	**Rationale:** While high yielders are expected to outperform in a benign interest rates environment, implicit sovereign support can no longer be taken for granted. **Risks:** We are wary of assuming a high level of government support for certain quasi-sovereigns given the high sovereign debt load.

Maximum Overweight: ++ Slight Overweight: + Neutral: ■ Slight Underweight: - Maximum Underweight: --

Contents

Sector Allocation	View	Notes
EM Local Currency	■	**Rationale:** The weak USD story might have faltered of late, but we believe in fading USD strength if UST yields are capped. **Risks:** Should inflation spike higher in EM countries, normalisation of rates may come earlier in EM vs DM
Duration	–	**Rationale:** Reflation is the current buzzword and it would not be prudent to stand in the way of a falling knife. **Risks:** Central banks may introduce more monetary policy instruments over concerns that rise in long-end yields will prove detrimental to economies.
Yield Curve	+	**Rationale:** Yield curve is currently at the widest since 2015 and the rise in long end yields should continue to test the resolve of the policymakers. **Risks:** Yield curve may yet flatten if the Fed implements yield curve control or revise its tack.

Maximum Overweight: ++ Slight Overweight: + Neutral: ■ Slight Underweight: - Maximum Underweight: --

Summary

After a prolonged period of low-risk free rate and tightening credit spreads, the market is braced for a reality check as yields on underlying US Treasuries (UST) continue to climb. While the yields on long end sovereign bonds are still low by historical standards, burgeoning reflation trades means that it would be foolhardy to stand in the way of rising yields. Meanwhile, credit spreads are already at cycle lows with carry seemingly limited, especially for investment grade (IG) bonds. We expect short duration trades and yield curve steepeners to continue to outperform.

Contents

Regional Allocation	View	Notes
Latin America	-	**Rationale:** While we are still positive on the safe havens within Latin America, idiosyncratic issues are most prevalent within the region and we are underweight on a broad basis. **Risks:** Surging risk-on trades could yet sweep the high yielders along, regardless of financials.
CIS/EE*	■	**Rationale:** We expect the low yielders to mirror anchored European Central Bank (ECB) rates, and while Turkey has outperformed, upside looks limited. **Risks:** Low carry in the low yielders means there is little buffer during rate selloffs.
Middle East	+	**Rationale:** The high yielders have been outperforming and high oil prices are likely to provide a further tailwind to the region as a whole. **Risks:** Financing needs are actually higher in 2021 and supply issues could be a concern.
Africa	■	**Rationale:** G20 debt extension remains uncertain and we believe that market participants will still focus less on underlying economic fundamentals before that any clarity on the above. **Risks:** The region will face dire headwinds if G20 debt extension does not materialise.
Asia	+	**Rationale:** Vaccine global rollouts have continued to buoy investor confidence and optimism providing support for risk assets. Although the appeal may have been fallen for bonds due to their higher valuation amid rising underlying US yields, the hunt for carry remains in play due to the low-interest rate environment. Credit differentiation is paramount especially for the non-investment grade segment. **Risks:** Optimism falters as the economic recovery is not as strong as expected. China has proven to be an anchor for the region but we cannot afford to be too complacent that trade tussles with the US will not resurface. Mutated variants of the novel coronavirus overwhelming vaccine capabilities.
Singapore	-	**Rationale:** SGD bond yields are likely to follow UST yields higher given the close correlation. **Risks:** Supply side issues could yet support SGD bonds in the short term.

Maximum Overweight: ++ Slight Overweight: + Neutral: ■ Slight Underweight: - Maximum Underweight: --

* Commonwealth of Independent States and Central and Eastern Europe

Contents

Currencies

FX Allocation	View	Notes
US Dollar **US$**	■	**Rationale:** Surging US real yields mean that it would be foolish to stand in the way of USD strength, but should yields top out, USD weakness will likely return. **Risks:** Should the Fed announce an end to QE earlier than expected, real yields would surge and pull the USD higher along with it.
Euro **€**	■	**Rationale:** ECB officials appear to be more vigilant than the Fed on yield spikes, which should contain any EUR strength for now. **Risks:** Increasing QE would pull EUR lower if ECB officials are determined to cap any yield advances.
Japanese Yen **¥**	-	**Rationale:** JPY is likely to be the main victim of the rise in US long end yields with carry trades back in vogue **Risks:** Yield spreads can narrow and support JPY should BoJ officials decide on widening the YCC range.
Singapore Dollar **S$**	■	**Rationale:** The SGD NEER has shown recent strength but with the MAS unlikely to lead the way in normalising policy in April, we are wary of jumping onto the bandwagon **Risks:** Should the SGD NEER continue to appreciate, the MAS could be forced to revert to an appreciating slope sooner than expected.
China Renminbi **CNY**	+	**Rationale:** Although there could be some unwinding of stale CNY longs in the market, we believe that CNY fundamentals are sound over the longer term, given more rational US-China politics. **Risks:** The new Biden Administration keeps up the pressure on China despite not reaching the level of antagonism of the previous Trump regime.

Maximum Overweight: ++ Slight Overweight: + Neutral: ■ Slight Underweight: - Maximum Underweight: --

Summary

Betting on US dollar weakness appeared to be a no brainer at the start of the year in what was the most one-sided trade in the market. That has since changed against the backdrop of rising US bond yields, fiscal largess on the part of the new US administration, better than expected vaccination rollouts and overall optimism over global growth and recovery – all of which add up to a strong tailwind for the greenback. With dollar shorts scrambling for cover, we suspect there might be some more upside room for the USD. However, we do believe that as long as the Fed anchors short end rates, there is a limit to how far the USD can go, and we are comfortable selling USD on extreme rallies.

Contents

Commodities

Sector Allocation	View	Notes
Commodities	■	**Rationale:** We expect most of the major commodities to benefit from the economic rebound in 2021. As growth recovers and overall global demand expands, prices should be well supported. Some commodities such as energy may see a slower rebound as global travel will take time to normalise. **Risks:** Vaccine rollouts will be a key driver of the overall rebound and delays will hurt recovery.
Gold	■	**Rationale:** Gold will have a valuable hedging role to play if inflation remerges as a threat. For the near term, it appears that real rates are rising and that creates a near-term headwind for gold. **Risks:** In the last cycle, gold started to underperform when the US Fed signalled the tapering of its monetary policy support. We don't expect that in 2021, but a faster-than-expected recovery may trigger an unwinding of policies sooner than expected.
Base Metals	+	**Rationale:** We have a bias toward "hard" commodities over "liquid" commodities (such as oil). Investment in supply has been down in the past year and demand is recovering rapidly. **Risks:** Most base metals are very sensitive to global demand and any unexpected slowdown will weaken the outlook.
Energy	■	**Rationale:** We continue to see oil as a "vaccine trade". Ultimately, we think the upside for oil will be capped by ample supply which will flood into markets when price levels rise. **Risks:** Due to sensitivities of the "vaccine trade" any delay or setbacks in production will adversely impact oil prices.
Others	■	**Rationale:** Demand for other broad commodities in agriculture and bulk commodities looks relatively stable in 2021 after a volatile 2020. **Risks:** As always, supply disruptions remain a key risk to the strengths and weakness of many commodities.

Maximum Overweight: ++ Slight Overweight: + Neutral: ■ Slight Underweight: - Maximum Underweight: --

Summary

We expect most of the major commodities to benefit from the economic rebound in 2021 due to global demand recovery and prices will likely be well supported.

Contents

Alternatives

Sector Allocation	View	Notes
Hedge Funds	+	**Rationale:** Valuations of risk assets have come under pressure due to rising global yields. Hedge funds provide controlled exposure to any potential upside while mitigating downside. **Risks:** Markets continue to rise despite rising yields.
Private Equity (PE)	■	**Rationale:** Ability to access companies with superior growth and benefit from disruptions in areas such as technology and healthcare. **Risks:** Valuations are less attractive.

Maximum Overweight: ++ Slight Overweight: + Neutral: ■ Slight Underweight: - Maximum Underweight: --

Summary

Alternatives continue to be an attractive asset class for investors looking to diversify beyond traditional investible classes which exhibit high correlation during times of market stress. Hedge funds can provide protection during market downturns as they have the flexibility to take both long and short positions while private equity can provide excess returns amid a low interest rate environment with less volatility.

Contact Details

Brunei

UOB Asset Management (B) Sdn Bhd
Address FF03 to FF05, The Centrepoint Hotel, Gadong
Bandar Seri Begawan BE 3519, Brunei Darussalam
Tel (673) 2424806

China

Ping An Fund Management Company Ltd
Address 34F, Ping An Financial Center, No 5033, Yitian Road, Futian District, Shenzhen 518033
Tel (86) 755-2262-3179

Indonesia

PT UOB Asset Management Indonesia
Address Jalan M.H. Thamrin, No. 10, UOB Plaza, 42nd Floor, Unit 2, Jakarta Pusat 10230, Indonesia
Tel (62) (021) 2929 0889

Japan

UOB Asset Management (Japan) Ltd
Address 13F Sanno Park Tower, 2-11-1 Nagatacho, Chiyoda-ku, Tokyo 100-6113 Japan
Tel (813) 3500-5981

Malaysia

UOB Asset Management (Malaysia) Berhad
Address Level 22, Vista Tower, The Intermark
No. 348 Jalan Tun Razak,
50400 Kuala Lumpur
Tel (60) (03) 2732 1181
Website uobam.com.my

UOB Islamic Asset Management Sdn Bhd
Address Level 22 Vista Tower, The Intermark
No. 348 Jalan Tun Razak,
50400 Kuala Lumpur
Tel (60) (03) 2732 1181
Email UOBAMCustomerCareMY@UOBgroup.com

Singapore

UOB Asset Management Ltd
Address 80 Raffles Place, UOB Plaza 2, Level 3 Singapore 048624
Tel 1800 222 2228 (Local)
(65) 6222 2228 (International)
Email uobam@uobgroup.com
Website uobam.com.sg

Taiwan

UOB Asset Management (Taiwan) Co., Ltd
Address Union Enterprise Plaza, 16th Floor, 109 Minsheng East Road, Section 3, Taipei 10544
Tel (886) (2) 2719 7005

Thailand

UOB Asset Management (Thailand) Co., Ltd
Address 23A, 25 Floor, Asia Centre Building, 173/27-30, 32-33
South Sathon Road, Thungmahamek, Sathon, Bangkok 10120, Thailand
Tel (66) 2786 2000
Website uobam.co.th

Vietnam

UOB Asset Management (Vietnam) Fund Management Joint Stock Company*
Address Unit 01B, 15th Floor, The Landmark, 5B Ton Duc Thang, Ward Ben Nghe, District 1
Ho Chi Minh City, Vietnam
Tel (84) 28 3910 3757
Website www.vamvietnam.com

*company name pending regulatory approval

Contents

Important Notice and Disclaimer

This publication shall not be copied or disseminated, or relied upon by any person for whatever purpose. The information herein recommendation or advice to buy or sell any investment product, including any collective investment schemes or shares of companies mentioned within. Although every reasonable care has been taken to ensure the accuracy and objectivity of the information contained in this publication, UOB Asset Management Ltd ("UOBAM") and its employees shall not be held liable for any error, inaccuracy and/or omission, howsoever caused, or for any decision or action taken based on views expressed or information in this publication. The information contained in this publication, including any data, projections and underlying assumptions are based upon certain assumptions, management forecasts and analysis of information available and reflects prevailing conditions and our views as of the date of this publication, all of which are subject to change at any time without notice. Please note that the graphs, charts, formulae or other devices set out or referred to in this document cannot, in and of itself, be used to determine and will not assist any person in deciding which investment product to buy or sell, or when to buy or sell an investment product. UOBAM does not warrant the accuracy, adequacy, timeliness or completeness of the information herein for any particular purpose and expressly disclaims liability for any error, inaccuracy or omission. Any opinion, projection and other forward-looking statement regarding future events or performance of, including but not limited to, countries, markets accounting, legal, regulatory, tax or other advice. The information herein has no regard to the specific objectives, financial situation and particular needs of any specific person. **You may wish to seek advice from a professional or an independent financial adviser about the issues discussed herein or before investing in any investment or insurance product. Should you choose not to seek such advice, you should consider carefully whether the investment or insurance product in question is suitable for you.** In the event of any discrepancy between the English and Mandarin versions of this publication, the English version shall prevail.

UOB Asset Management Ltd Co. Reg. No. 198600120Z

RIGHT BY YOU