Quarterly Investment Strategy
Fourth Quarter 2022

UOB Asset Management

A complicated balancing act

Right By You

Contents

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

Summary

At the intersection of inflation, interest rates and the global economy are a complicated set of relationships, tensions and trends. These have made markets volatile and unpredictable for most of 2022.

Modest positive signs of improving inflationary trends and economic resilience have been offset by continued hawkish moves by central banks. As such, we think the risk of a global recession has increased. As a result, we remain cautious on the outlook for most asset classes, and we are staying underweight in equities. However, we have neutralised our underweight in fixed income.

For the coming quarter we expect markets to be rangebound, with a chance of improving market conditions sometime in 2023.

The current global macroeconomic environment remains incredibly complicated to assess. Most of the key measures of the global economy remain distorted by the pandemic. The world's economists have never seen the global economy get shut down and then turned back on as it did from 2020 to 2022. As such, an assessment of which trends are just temporary distortions and which ones are real signals of long term economic developments remain extremely difficult.

However, while many concerns appear to have been largely priced into global markets, we expect slowing global growth to pose further headwinds to risk assets. We have therefore raised our support for government bonds as a safe haven asset. For the fourth quarter of 2022, we recommend an underweight position in equities and neutral positions across the other major asset classes of fixed income, commodities, and alternatives. We are overweight cash.

Contents

Global investment strategy

We see four big uncertainties in the global macro outlook: inflation, central bank policy, global economic expansion and market reaction. These four macro factors are proving highly challenging to assess. However, we think the interaction between them will be the key to determining market direction over the coming year.

The four big uncertainties

Investors are struggling to analyse four big macro uncertainties:

1) Inflation continues to confound. Having blind-sided investors all year, August's sticky inflation numbers still managed to surprise.
2) As a result, investor views on central bank policy have whipsawed back and forth over the past months and quarters.
3) Meanwhile the ability of global economies to withstand these pressures continues to divide investors. Views range from a soft landing to a deep recession to stagflation.
4) Finally, the market reaction to these potential outcomes has been highly uncertain.

Our base case outlook

Inflation

We think the sudden spike in 2021 was mostly driven by Covid recovery issues. Not only have shutdowns and supply chain issues been key drivers, the large surge in pandemic-driven goods buying rapidly shifted toward services when Covid restrictions eased in 2022. Businesses have struggled to maintain inventories and staffing, resulting in a spike in prices.

At the same time, we acknowledge that there are some structural issues such as deglobalisation and demographic shifts that imply managing inflation trends will remain an important issue for years to come. But it is our view these issues will stabilise over the coming year. We expect inflation to improve gradually and to be able to get down to the critical 3.0 percent threshold by the end of 2023. This will be seen as a very slow and uncomfortable process, but ultimately will be perceived as getting inflation back under control.

Interest rates

Our view is that central bank policy will remain hawkish over the coming year. Rates are expected to be hiked rapidly and maintained at high levels. As recently as July, markets appeared to be expecting a US Fed "pivot" ie to start cutting interest rates. We don't think the case for a pivot is very strong and in our portfolios, we are prepared for central banks to steadily hike rates over the coming year.
In September, global central banks became increasingly hawkish. The US Fed raised its peak Fed funds target rate to 4.7 percent, which is a level that we believe is likely to significantly slow US growth.

Economic growth

We think the data so far shows the global economy to have been surprisingly resilient to higher rates. In the past decade, every time central banks have raised rates to these levels we have seen a significant slowdown in economic activity. Yet in this cycle, job creation, consumer spending and the strength of services in general have held up relatively well despite the rate rises. However, we are increasingly concerned that the new Fed targets will slow growth further. We now consider a US recession more likely and have adopted this as our base case. The US has been one of the stronger growth areas and thus a US recession likely implies a global recession.

Markets

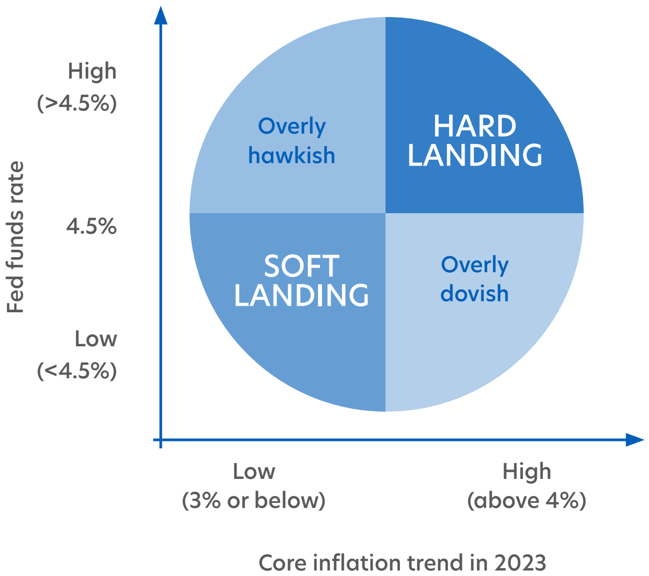
The market reaction to the various potential combinations of inflation, rates and economic resilience remains a bit of an enigma. Our base case for inflation, rates and growth has mixed implications for markets. Ultimately, we think growth assets like equities will face headwinds from slowing growth and growing recession risks.

Bond yields are likely to remain high in the face of central bank rate hikes and central bank quantitative tightening. But as the global economy slows, we expect inflation to slow and bond yields to ease again. As yields are at attractive levels now, we think short term yields will remain attractive for the coming quarter, while longer duration government bond yields will become attractive as growth slows.

How the four uncertainties interact

Aside from assessing these factors on a standalone basis, understanding the interaction between them is also very important. To achieve this, we have developed a new "clock" to monitor the critical interaction between inflation and policy.

Figure 1: Macro uncertainties: the new "clock"



Source: UOBAM, Sept 2022

Key takeaways:

- The greater the risk that inflation stays significantly above trend (that is, above 3 percent by the end of 2023), the more likely that interest rates will climb to critical thresholds of over 4.5 percent.
- If this happens, we would expect the global economy to slow and experience a significant recession, that is, a hard landing.
- On the other hand, if inflation falls below 3 percent by the end of 2023, it is likely that the US interest rates can stay below 4.5 percent.
- As the US Fed has adopted a peak target rate of 4.7 percent, we think the odds of a hard landing (ie, a marked economic slowdown) have increased. As such, this has become our base case.

Rising long-term opportunities

While the near-term outlook remains complicated, we do want to continue to highlight the improved long-term outlook. In the coming quarter, we would generally advise caution and to not expect too much. However, we have seen a significant improvement in our multi-year capital market assumptions and a rise in opportunities not available a few months ago.

Fixed income: attractive yields

Investors are likely frustrated with fixed income investments that are supposed to provide more stable returns. Instead, due to rising rates, this asset class has seen double-digit declines in the past year. While our view is cautious for the coming quarter, we think over a one to two-year period, fixed income is likely to provide healthy returns.

Contents

This improved outlook is due to the simple fact that bond yields are much higher than they were. As of mid-September, 10-year US Treasury bond yields are at 3.5 percent, almost three times higher than a year ago, and the average investment grade credit spread is about 1.6 percent. Thus, the average yield for most bond funds is around 5 percent. At this level of yield, further increases in interest rates will not have the same effect as seen in recent months. Also, from these levels fixed income funds are likely to have positive total returns over the next year, even if rates rise further. As such, we detect new opportunities forming in fixed income markets.

Equities: potential to perform on multi-year basis

Equity markets' long term returns are heavily influenced by risk premiums and valuations. As such, we are seeing long-term returns improve by a couple of percentage points as markets have fallen and valuations have been lowered. So far in 2022, listed companies' earnings have continued to grow while valuations have declined sharply. While we see US valuations as still above average, we note that most other markets now have valuations that are lower than normal.

Investments positioning: cautious

Overall, we think it is important to balance the view that near-term caution is still warranted in volatile markets but also that a lot of bad news has been priced into markets, Given our base case outlook on inflation, rates and growth, we believe these macros should prove to be volatile and will take more time to stabilise. As such we stay underweight in equities but have shifted to neutral positions in fixed income, commodities, and alternatives. We are overweight cash. We recommend staying alert to the opportunities and to spread entry to the markets over time.

Contents

Global asset allocation

For the fourth quarter of 2022, we are neutralising our positions in all asset classes.

Sector	View	Notes
Equities	-	**Rationale:** Global equities are down close to 20 percent. As we enter the final quarter of the year, we think that most of the recession risks have already been priced into markets, but it is going to be difficult for equities to perform in the face of slowing growth in the coming quarter. **Risks:** Slowing growth momentum, hawkish Fed policy, geopolitical risks are all key risks to global equities.
Fixed Income	N	**Rationale:** We expect central banks to remain hawkish but that markets are getting closer to pricing in peak rates into bond yields and Fed funds futures. We see near term volatility but attractive multi-year returns. **Risks:** Inflation and the hawkish Fed remain downside risks for fixed income. However, geopolitics could provide upside risks to government bonds as a safe haven asset if risks heat up in Russia and China.
Commodities	N	**Rationale:** Commodities continue to see strong demand and supply constraints. Ultimately, we think the global economy will hold up but in the near term growth concerns could make commodities volatile this quarter. **Risks:** Fed hawkishness could drag down both growth-related commodities and the gold outlook.
Alternatives	N	**Rationale:** In rangebound markets, alternative assets can find returns in stock picking alpha opportunities. However, overall performance is likely to be held back by the lack of growth opportunism. **Risks:** The rotations in assets have proved unpredictable and investment strategies may get wrongfooted.
Cash	+	**Rationale:** Short-term yields are improving and big uncertainties in core asset classes like equities and fixed income imply cash and other liquid instruments should be a good place to hide. **Risks:** If global growth proves resilient and inflation can be tamed, then other asset classes could outperform and cash returns will be too low.

++ : Strong Overweight + : Overweight N : Neutral - : Underweight -- : Strong Underweight

Contents

Global equity outlook

The global economic slowdown is expected to continue to weigh on equity market performance in the coming quarter. Regionally, the calls are tricky to make. We come down on the view that relative to the developing markets, developed markets will be hurt more by their inflation and rate challenges. Furthermore, Europe faces the headwind of the Russia-Ukraine conflict while the US central bank is currently one of the most hawkish among developed nations.

Under these circumstances, we believe that Asia can perform better than most regions. Admittedly, this is a challenging call to make when through most of Asia's history, it has underperformed in global slowdowns. Nevertheless, Asia's path throughout the year has appeared to be a bit of a counter trend to what is happening elsewhere in the world. The region continues to benefit from reopening activities while other markets are already open. Asia also has structurally higher growth that can operate better in higher interest rate environments.

Regional strategy

Country	View	Notes
US 	N	**Rationale:** The US corporate environment has proved more resilient to economic weakness during the current period than in prior economic slowdowns. During periods of global economic slowdowns, the US dollar tends to strengthen, leading to better US market returns especially after currency adjustments. **Risks:** US valuations are higher than other regions and the spike in inflation started in the US.
Europe 	-	**Rationale:** European growth is at risk due to the conflict in Ukraine. The sanctions against Russia are likely to slow growth in Europe as a whole, given the relatively high reliance on Russian energy and other imports. Additionally, European inflation has started to match the rise in the US and the ECB is looking equally hawkish. **Risks:** European earnings growth forecasts are lower than other major regions. Europe has struggled to maintain periods of better performance in the past and may disappoint again in 2022.
Japan 	-	**Rationale:** Japan's economy still has a heavy dependence on global trade and slowing global growth is likely to weaken Japan's industrial production. **Risks:** The yen is usually a safe haven asset, but in a world of higher rates, it is the least rates-supported currency.
Asia 	N	**Rationale:** Asia's equity valuations are at historically attractive levels. While higher interest rates tend to slow developed economies given their lower levels of absolute growth, we think Asia's economies can hold up against the expected level of interest rate hikes. **Risks:** China's property slowdown and the impact on its economy is a risk to both China and other Asian markets that are influenced by China's growth.

++: Very positive +: Positive N: Neutral -: Negative --: Very Negative

Contents

Asia equity

The inflation momentum in Asia appears to be peaking. We can detect cooling commodity prices and easing supply chain pressures spurred on by a synchronised tightening of global policy rates.

But despite these easing headwinds, some risks remain. Increased US-China geopolitical tensions, stagflationary conditions in Europe and a tepid recovery in the Chinese economy presents continued downside challenges to GDP growth for Asian economies.

Country strategy

Country allocation	View	Notes
Mainland China	N	**Rationale:** Risks are broadly balanced in the near term due to constraints on the political and logistical fronts. **Risks:** Upside risks from stronger-than-expected policy stimulus. Downside risks from uncertainty associated with its Covid management policy, housing and external demand, and worsening geopolitical risks with US/Taiwan.
Hong Kong market	-	**Rationale:** Further downside risks to an already lacklustre GDP growth owing to its zero-Covid policy. **Risks:** Earlier-than-expected borders reopening, improvements to the China/HK political relationship.
India	-	**Rationale:** Deteriorating corporate earnings outlook due to the margin squeeze from elevated inflationary pressures. **Risks:** Corporate earnings outlook improves, oil price normalises.
Indonesia	N	**Rationale:** Downside risks to domestic private consumption stemming from a potential increase in retail fuel prices. **Risks:** Collapse in commodity prices, weak rupiah.
South Korea	N	**Rationale:** Still modest non-tech domestic consumption should provide some offset against slowing exports growth owing to the semiconductor and hardware downcycle. **Risks:** Global semis downcycle normalises earlier-than-expected, weak non-tech consumption growth, increased geopolitical risks in the region and between US and China.
Malaysia	+	**Rationale:** GDP growth could surprise on the upside in the near term and valuations appear attractive. **Risks:** Slower-than-expected domestic economic recovery, election/political noise, and a sharp drop in oil prices could weaken the MYR.

++: Very positive +: Positive N: Neutral -: Negative --: Very Negative

Contents

Country allocation	View	Notes
Philippines	-	**Rationale:** Strong underlying inflationary pressures likely to cap its GDP growth trajectory. **Risks:** Earlier-than-expected normalisation in economic activities, larger-than-expected fiscal stimulus.
Singapore	+	**Rationale:** Likely to stand out for its relative earnings resilience as underpinned by a solid outlook across the financials, property and transport sectors. **Risks:** Drastic slowdown in growth with major trading partners (US, EU, China).
Taiwan market	N	**Rationale:** Growth drag from the global semiconductor and hardware downcycle has partly been discounted by the market. Valuations appear attractive. **Risks:** Upside risks from global semis downcycle normalising earlier-than-expected, and better-than-expected personal consumption spending, downside risk from a worsening cross-straits relationship.
Thailand	+	**Rationale:** Stronger-than-expected tourism recovery is expected to broaden out and provide an earnings boost to secondary beneficiary sectors e.g. F&B, medical tourism, retail industry. **Risks:** Collapse in oil price, political noise and resurgence in political unrests.

Summary: we favour defensive sectors and South Asia markets

Whilst we expect growth in the region to slow further in 2023 on the back of a more muted external outlook, South Asia looks better placed than its North Asian neighbours, buoyed by further normalisation in economic activities.

This underscores our defensive tilt to South Asian markets and we are less positive on North Asia. We have also turned cautious in our positioning and favour late-cycle defensive and value cyclical sectors such as Energy and Financials. Companies which benefit from domestic demand opportunities, higher interest rate and/or inflation hedges are also better positioned. In particular, we are bullish on the China electric vehicle supply chain sector given its secular growth.

We maintain our neutral stance on **China**. The country's ongoing shift in its Covid-management strategy and increased stimulus to stabilise its domestic property sector is unlikely to see an immediate impact due to constraints on the political and logistical fronts.

The global semiconductor and hardware downcycle also continues to be a growth drag for both **Taiwan** and **Korea**, though markets appear to have partly discounted this. Consequently, we have turned less bearish on Taiwan and have upgraded the market from negative to neutral. Likewise, Korea remains a neutral as still modest non-tech domestic consumption growth should provide some offset.

Hong Kong remains a negative given downside risks to an already lacklustre GDP growth. This stems from its zero-Covid policy against a moderating exports and investments backdrop. We continue to underweight **India** given its deteriorating corporate earnings outlook. This is due to the margin squeeze from elevated inflationary pressures.

++: Very positive +: Positive N: Neutral -: Negative --: Very Negative

Contents

Within ASEAN, we continue to overweight **Malaysia** as GDP growth could surprise on the upside in the near term and valuation is attractive. We upgrade **Thailand** and **Singapore** from neutral to overweight. Thailand's stronger-than-expected tourism recovery is expected to broaden out and provide an earnings boost to secondary beneficiary sectors such as F&B, medical tourism and the retail industry. Singapore stands out for its relative earnings resilience as underpinned by a solid outlook across the Financials, Property and Transport sectors.

On the other hand, we downgrade **Indonesia** from overweight to neutral given downside risks to domestic private consumption stemming from a potential increase in retail fuel prices in the coming quarter. **Philippines** remains an underweight as strong underlying inflationary pressures likely to cap its GDP growth trajectory.

Key risks to our defensive positioning include a faster-than-expected rebound in China's economy, extended above-trend inflation and worsening geopolitical risks between the US and China. A drastic global growth slowdown also represents downside risks to our view.

Global fixed income outlook

Despite hopes otherwise earlier in the year, the Fed's rate rise programme appears to be far from done. Nevertheless, shorter duration US-denominated bonds offer attractive yields and could benefit from increasing demand.

The dovish narrative in July that Fed will be looking to pivot sometime in the first half of 2023 has been quashed by consistently hawkish comments from Fed officials. This led to another sell-off in fixed income in the third quarter. The main message from the Fed is that there was more to do, and they are far from done. Complicating the global fixed income outlook is the energy situation in Europe, with Nord Stream 1 not restarting as scheduled. With winter approaching, supply side inflation problems are coming to the fore again.

Sector strategy

Sector	View	Notes
Developed Markets (DM)	N	**Rationale:** Shorter duration bonds in the US still offers very attractive carry if not inflation adjusted returns. **Risks:** There could be a slight chance that we have not seen peak inflation in the US yet.
DM Government	N	**Rationale:** Topside for 2-year US Treasuries is expected to be around 3.75 percent - there is therefore only limited room to go. **Risks:** More upside is seen in Europe core yields than in the US.
DM Credit	+	**Rationale:** DM investment grade bonds are at very attractive valuations even with spread widening. Default concerns should be minimal. **Risks:** Recession risks might cause credit spreads to widen out.
Emerging Market (EM)	N	**Rationale:** Light positioning and attractive valuations balanced by the challenging macro environment. **Risks:** More aggressive Fed rate hikes and a stronger USD.
EM Government	N	**Rationale:** Fundamentals have deteriorated but inflation appears to have peaked. **Risks:** Renewed surge in food and energy prices.
EM Corporate	N	**Rationale:** We prefer sovereigns over corporates as yields for the former are already attractive while the default rate remains low. **Risks:** A global growth slowdown that will see a readjustment of earning projections.

++: Very positive +: Positive N: Neutral -: Negative --: Very Negative

Contents

Sector	View	Notes
EM Local Currency	-	**Rationale:** Local currency bonds are set for more weakness with USD strength the prevalent theme in financial markets now. **Risks:** We will need a huge reversal in USD to be comfortable investing in the local currency space.
Duration	N	**Rationale:** With the curve so flat, there is not much incentive in extending duration in the current environment and we remain neutral. **Risks:** However, if the Fed cuts sooner than expected, we could regret not going long duration.
Yield Curve	N	**Rationale:** The yield curve has inverted too much, too fast. **Risks:** We could go past peak inversion encountered in past cycles if the Fed continues to be resolutely hawkish.

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Contents

Emerging market fixed income

Regional strategy

Sector	View	Notes
Latin America	+	**Rationale:** This region has relatively higher exposure to commodity exports that are still supporting fiscal and external accounts. **Risks:** Political risks remain and there seems to be an ongoing shift to populist policies, watch elections in Brazil this year.
CIS/EE*	-	**Rationale:** EE vulnerable to energy shocks while CIS markets expected to be stable with strong fundamentals. **Risks:** Gas storage inventory levels are decent but a complete cut in energy exports by Russia would pose problems after the winter season.
Middle East	N	**Rationale:** Spreads might have widened a little with oil prices falling but we do not see any wider default concerns. **Risks:** Oil prices could fall when recession arrives as the demand side is crimped.
Africa	N	**Rationale:** This region is still dealing with double-digit inflation while subsidies will continue to weigh on fiscal accounts. However, valuations remain attractive. **Risks:** Challenging issuance conditions.
Asia	N	**Rationale:** We are cautious on the frontier markets as liquidity issues linger. However, we are still seeing strong technical demand for Investment Grade (IG) sovereigns. **Risks:** Delayed impact of higher inflation on IG sovereigns.
Singapore	+	**Rationale:** The Monetary Authority of Singapore (MAS) is set to remain resolutely hawkish with inflation showing no signs of abating. **Risks:** Should the MAS choose to not meet market expectations, Singapore bonds could suffer.

* Commonwealth of Independent States and Central and Eastern Europe
Views above are hard currency-based unless stated otherwise

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Contents

Global currencies outlook

The USD has risen more than 15 percent since the start of the year. Despite overextended positioning, we assess that the factors underpinning the rise of the USD are structural and not likely to abate anytime soon.

This is especially the case as inflation differentials start to widen between the US and Europe, leading to better real yield differentials in favour of the USD. With the major currencies set to remain weak against the USD, we expect the same of the EM currencies.

Currency strategy

Currency	View	Notes
US Dollar **USD**	++	**Rationale:** At the moment, it seems almost nothing is likely to dislodge the USD's position at the apex of the currency world. **Risks:** If the Fed decides to turn dovish, USD could take a tumble.
Euro **EUR**	--	**Rationale:** Winter is coming. Europe looks unlikely to make it through winter without some form of gas rationing, which will hurt European economies. **Risks:** Should the Russia/Ukraine war end and energy problems be a thing of the past, EUR can rebound.
Japanese Yen **JPY**	--	**Rationale:** We do not see the Bank of Japan (BoJ) changing their easy monetary stance anytime soon. **Risks:** The JPY could spike higher if the BoJ abandons their yield curve control (YCC) policy.
Singapore Dollar **SGD**	N	**Rationale:** Easily the best performer out of Asia against the USD with the MAS taking a very proactive stance. **Risks:** The SGD might see some softening should the MAS reverse its hawkish stance.
China Renminbi **RMB**	-	**Rationale:** Set for more weakening given continuing lockdowns affecting economic sentiment. **Risks:** The RMB could spike higher if and when China abandons the zero-Covid policy.

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Contents

Global commodities outlook

Most commodities are seeing healthy demand and limited supply, but a slowing global growth outlook is clouding the picture.

Typically, commodities benefit from forces that are negative for other asset classes. As such, real assets like commodities have historically outperformed during periods of high inflation and can act as a diversifier to inflationary risks. Structurally, the need for a more diverse commodities portfolio which includes metals can help offset the efforts to transition from oil.

Sector strategy

Sector allocation	View	Notes
Commodities	N	**Rationale:** Russia and Ukraine are key suppliers of energy, metals and agricultural commodities. Due to the war and sanctions, commodity shortages are likely to push up prices. But as the cycle appears to have shifted to a slowdown phase, this should take out some of the previous strength. **Risks:** US Fed overtightening could both slow growth and raise real rates. This would be negative for both the cyclical commodities and the safe haven metals.
Gold	N	**Rationale:** Gold will retain its role as a valuable hedge if war risks rise or inflation re-emerges as a threat. It serves a dual purpose: as a safe haven asset in a period of uncertainty, and also as an inflation hedge during periods when inflation is rebounding faster than expected. **Risks:** If the central banks turn overly hawkish, and rapidly control inflation then the usefulness of gold for diversification decreases.
Base Metals	+	**Rationale:** We think the multi-year outlook will be strong as new and green technologies are creating high demand for many of the metal commodities. **Risks:** Most base metals are very sensitive to global demand and any unexpected slowdown will weaken the outlook.
Energy	N	**Rationale:** Oil is benefitting from global supply disruptions due to the conflict in Ukraine, but is being hurt by the growth slowdown and the strength of the USD. **Risks:** A setback in the pandemic, or the rise of troubling new variants would undermine the reopening of the global economy and oil prices would be negatively affected.
Others	-	**Rationale:** The demand for other broad commodities such as agriculture appear to have peaked and have started rolling over in the past couple of months. **Risks:** As always, supply disruptions remain a key risk to the strengths and weakness of many commodities.

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Contents

Global alternatives outlook

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.

It can also add value to a portfolio in the current environment of low fixed income yields, risk of interest rate appreciation and volatile equity markets. Private equity can provide excess returns during a low interest rate environment with less volatility, while providing access to new opportunities not available in listed markets.

Sector strategy

Sector allocation	View	Notes
Hedge Funds	+	**Rationale:** Stretched valuations and volatile market support is limiting beta exposure and investors are seeking returns from alpha. **Risks:** Continued bull market performance would cause hedged strategies to underperform relatively.
Private Equity	N	**Rationale:** This asset class has the ability to access companies with superior growth and benefit from disruptions in areas such as technology and healthcare. **Risks:** Valuations are less attractive and selectivity is required.

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Contents

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