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

Southeast Asia Edition

Heritage Account
2021 Q2 Global Investment Guide

Heritage
HK · SG


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PC Financial (SG) Pte Ltd
寶鉅金融(新加坡)有限公司
PC iFAST Holding (SG) Pte Ltd
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After last year's false start, the prospect for a sustained reopening of economies in the second half of 2021 appears promising. The vaccination rollout as well as past Covid-19 infections imply that 60-70% of the population in most developed economies may possibly develop some immunity by early 3Q21. This, in addition to the implementation of a large US fiscal stimulus, has shifted investors from worrying that growth will be too slow, to now fearing that growth will be too fast and place more upward pressure on interest rates.

Then, what should we look out for in 2Q21?

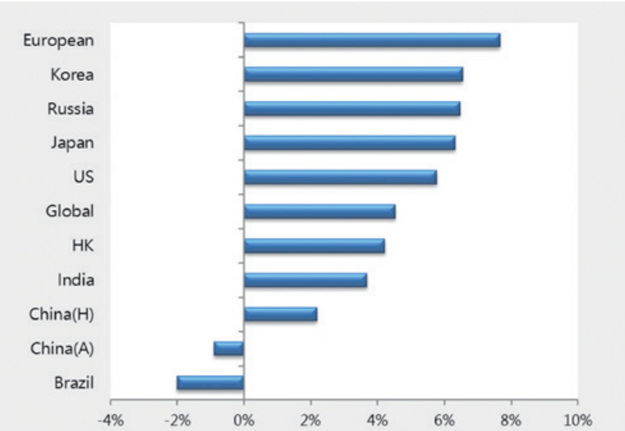
Firstly - "interest rates". Expectations for strong economic growth this year and the US government's third stimulus package are pushing up 10-year Treasury note yields. Besides the increase in demand for capital and possible increase in inflation, any boost to economic growth tends to push interest rates higher as well. While anxiety related to inflation outlook may likely to occur, we expect globally, central banks will maintain monetary policy support till full economic recovery.

Secondly - "vaccine progress". Vaccines typically require years of research and testing before being distributed in clinics. However, in 2020, scientists embarked on a race to produce safe and effective coronavirus vaccines in record time. Markets have already priced in for positive news related to vaccines, and while our base case scenario is a positive outlook, any disappointments in vaccine supply, distribution and adoption (or increased risk from virus mutation) could stoke volatility.

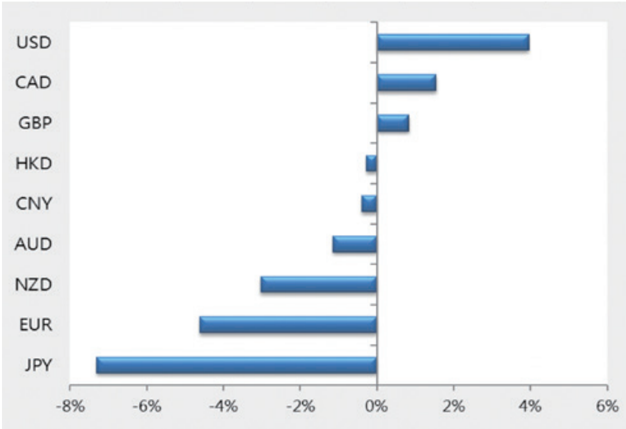
Thirdly - "corporate earnings". Fourth-quarter earnings strongly beat consensus analyst estimates as well as what was mostly conservative company guidance. We generally see this pattern continuing this year. Cyclical stocks - such as companies with an international presence from developed countries - will typically do well when global growth accelerates.

What investors can do now? Investors should always remember the tried-and-true discipline of diversification and periodic portfolio rebalancing. 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.

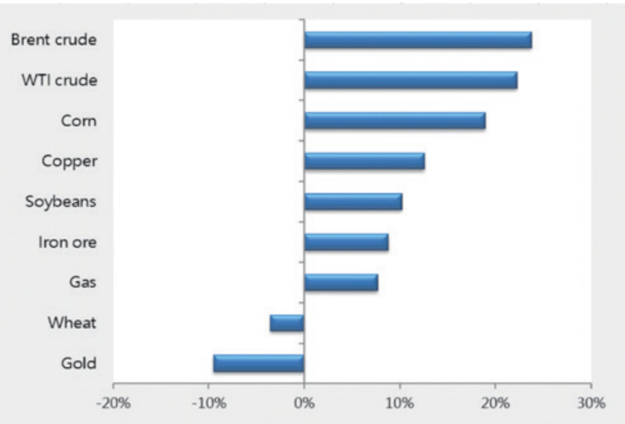
Markets' Performance in the Previous Quarter



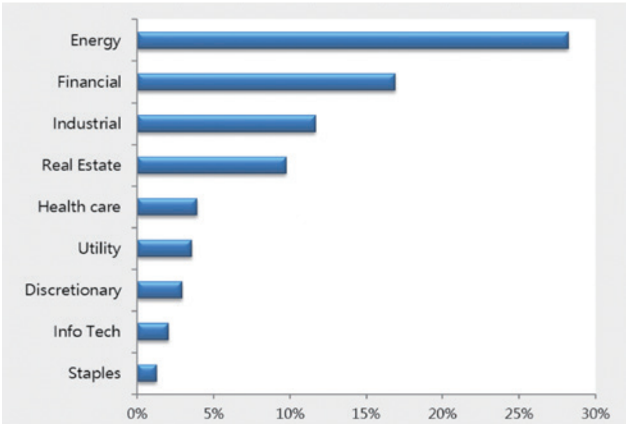
Global Equity Indexes



Major Currencies



Commodities



Sectors

Market Commentary on Previous Outperformers and Underperformers

Outperformers : European, Crude oil

Large parts of Europe implemented strict lockdown measures during winter season in 2020 and successfully brought down infection cases earlier this year. At the March policy meeting, the ECB announced its decision to conduct bond purchases "at a significantly higher pace". The STOXX 600 index closed up 6.2% in March and gained 7.8% in 1Q21. Driven by the theme on reopening of economies, automobile, banking, and leisure travel sectors that are sensitive to economic conditions outperformed this quarter.

In the first quarter, Brent and WTI crude rose in price by 21% and 22% respectively, while February was the best month for oil since November 2020. Both Brent and WTI crude recorded sharp increase in oil prices, an average of 18% in February, was largely due to the deal on OPEC+ supply cuts. In addition, news of large-scale vaccination plans globally and an overall improvement in the epidemiological situation pushed oil prices higher. Traders were optimistic about the prospects for the global economic recovery and oil demand.

Underperformers : Brazil, Japanese yen

The continued spread of the coronavirus in Brazil has slowed down the progress in economic recovery. The economic damage already wrought by the virus has meant that the stock market which is mainly compromised of domestic-focused sectors, struggled last year. The MSCI Brazil Index declined by ~5% since the start of the year in local currency terms, compared with a ~5% increase in the broader MSCI Emerging Markets Index over the same period.

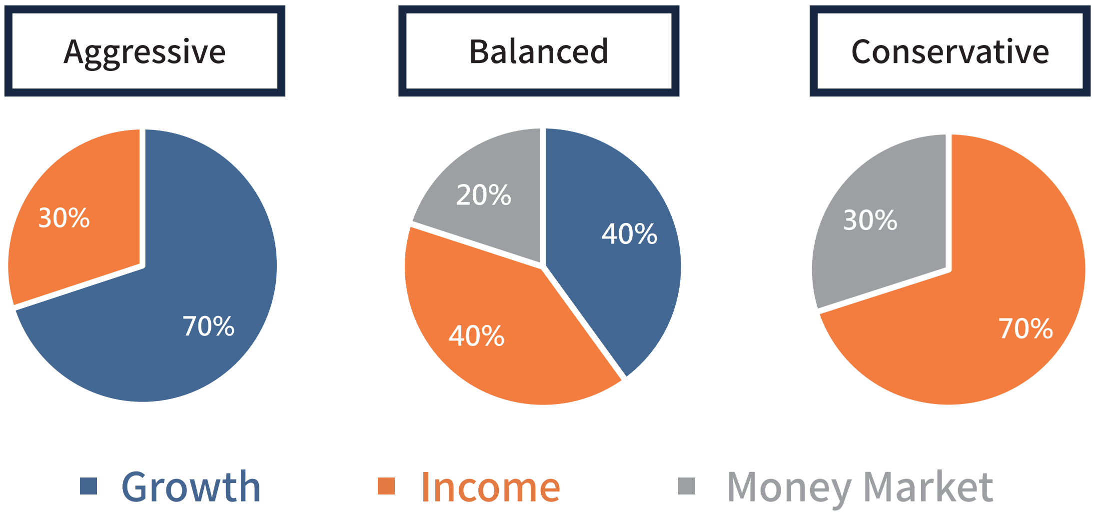
The US recovery has gained traction, boosted by the massive US$1.9 trillion stimulus package and an aggressive vaccine rollout. US Treasury yields continue to head higher and lifted the USD. Meanwhile, Japanese economic data has been soft, reflecting a weak Japanese economy. Retail sales, industrial production and housing starts have all recorded declines. The USD continued to rise against JPY as interest rate differentials continue to favour the greenback.

Quarterly Market Outlook

Investment Market	-2	-1	0	+1	+2	Key Points
Stock Market						
US				X		Sector rotation to continue into 2Q21, cyclical stocks to outperform.
Europe			X			The worry of another coronavirus wave possibly cab European equities' upside.
Japan				X		The BOJ will continue to provide liquidity and support for Japanese equities.
China			X			Liquidity worries to persist. Cautiously optimistic on near-term outlook.
North Asia				X		South Korea and Taiwan equities benefit from global chip shortage; HK sees inflows from China.
Southeast Asia			X			Equities to be under pressure due to rising US bond yields. Singapore to outperform.
Other EM markets			X			Expect divergent performance within the EM space.
Fixed Income						
US/EU Bond Market				X		Select bonds with better fundamentals and with short duration.
Govt. Debts		X				Long term rate continue to rise, negative to Gov. Bonds.
Real Estate		X				The US housing market stands at a tipping point for correction.
Commodities						
Energy			X			Supply and demand rebalancing, Crude fluctuate around 60.
Basic Metal				X		Copper prices should continue to rise.
Agriculture				X		China's strong demand will continue to push up soybean prices.

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

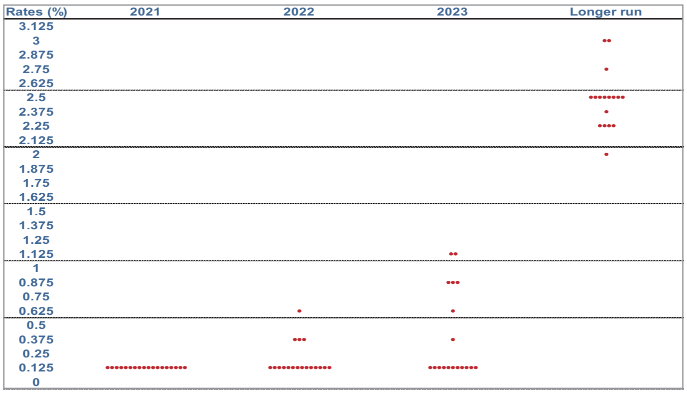
Portfolio Recommendations



U.S.: Sector rotation to continue into 2Q21, cyclical stocks to outperform 2020's winners

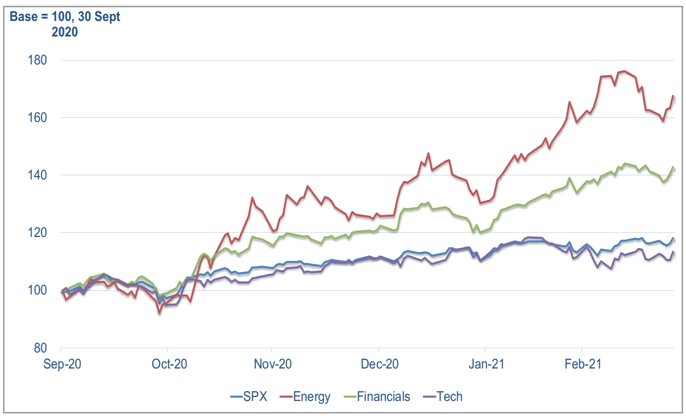
★ The US Fed Reserve in its latest monetary policy kept interest rates unchanged, but revised upwards the outlook for the US economy. The Fed expects the US economy to grow 6.5% in 2021, a staggering 2.3 percentage points upgrade from its projection three months ago. Also, economic growth forecast for 2022 and 2023 is 3.3% and 2.2% respectively, above the estimated long-term growth rate of 1.8%. This suggests that the US economy is heading for its strongest growth in 40 years. Despite the rosier outlook, employment data suggests that improvement in the economy is still far from the Fed's targets. With regards to inflation outlook, the Fed expects inflation could reach 2.4% this year, but based on the updated forecasts, the price jump will likely be short-lived.

US Fed Reserve latest dot plot



★ Despite the Fed maintaining an accommodative monetary policy until the goals are achieved, markets are still pricing in higher inflation and a rate hike earlier than guided. 10-year Treasury yields came off intraday highs after the Fed's statement release, but still closed higher for the day. Based on the Bloomberg's March survey, analysts expect the 10-year Treasury yield to maintain at current highs and may reach almost 2% in 2022. Higher treasury yields implies higher borrowing costs, and selling pressure was seen in 2020's winners: healthcare and tech stocks. The current sector rotation will likely persist for the next three months, and we recommend investors to increase weightage in cyclical stocks such as commodities and financials, while reducing positions in tech and healthcare, as the market adjust to a higher interest rate environment. The US market's valuation is relatively expensive. We advocate selective stock-picking with the primary goal of riding on the economic recovery.

Cyclicals - Energy and financials outperformed S&P 500 and tech in the last six months



★ Data Source：Bloomberg, 2021/3/26

Europe: The worry of another coronavirus wave possibly cab European equities' upside.

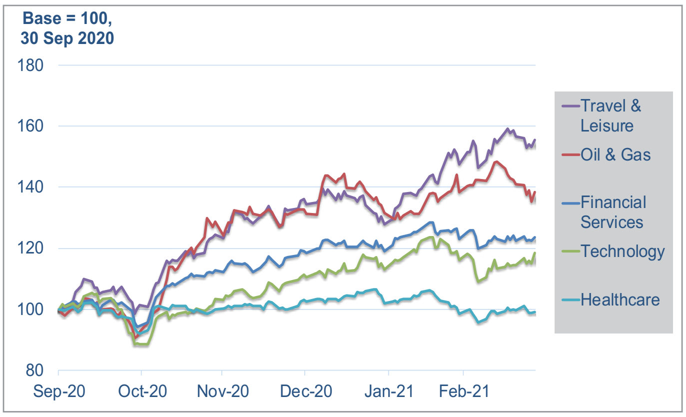
★ Large parts of Europe implemented strict lockdown measures during winter season in 2020 to stem rising coronavirus cases. Although Europe successfully brought down infection cases in the early part of this year, experts have now warned that multiple European countries are at the start of a third coronavirus wave. In addition, health experts fear that some member states have paused the use of the AstraZeneca vaccine may worsen the situation. The latest economic forecast for the eurozone released by the ECB assumes a slight contraction in real GDP in the first quarter, followed by a modest increase in the second quarter. Should the eurozone be forced to undergo another round of strict social distancing measures to deal with the third wave, we think the economic recovery in the eurozone may lag behind other countries.

Changes in ECB's forecast for the Eurozone

(%)	Mar-21				Dec-20			
Economic Data	2020	2021	2022	2023	2020	2021	2022	2023
Real GDP	-6.9	4.0	4.1	2.1	-7.3	3.9	4.2	2.1
Exports	-10.5	7.5	5.5	3.4	-11	6.5	4.9	3.5
Imports	-10.0	6.6	6.4	3.6	-10.7	6.3	6.1	3.8
Unemployment Rate	7.8	8.6	8.1	7.6	8.0	9.3	8.2	7.5
HICP	0.3	1.5	1.2	1.4	0.2	1.0	1.1	1.4

★ The ECB in the March policy meeting announced the decision to conduct bond purchases "at a significantly higher pace" after bond yields in the euro zone rose since February this year, following the US Treasury yields' trajectory. Despite the near-term risks for European equities, the ongoing reflation trade and the sharp increase in bond purchases by the ECB should help to moderate the speed which cost of borrowing is rising in the eurozone and provide downside support to equities. We expect the ongoing reflation trade should persist for another quarter or so, but a worsening coronavirus situation may dampen eurozone market sentiment and cap equities' upside. We remain neutral on the near-term outlook for European equities, while staying positive with regards to long-term outlook.

European Cyclical stocks outperform Tech and Healthcare stocks in the last six months

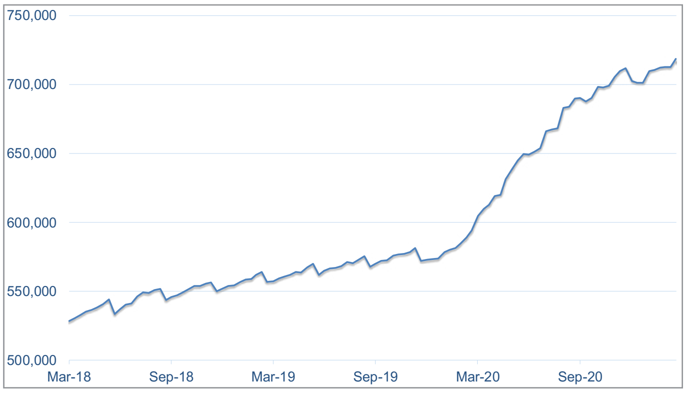


★ Data Source：Bloomberg, 2021/3/26

Japan：The BOJ will continue to provide liquidity and support for Japanese equities

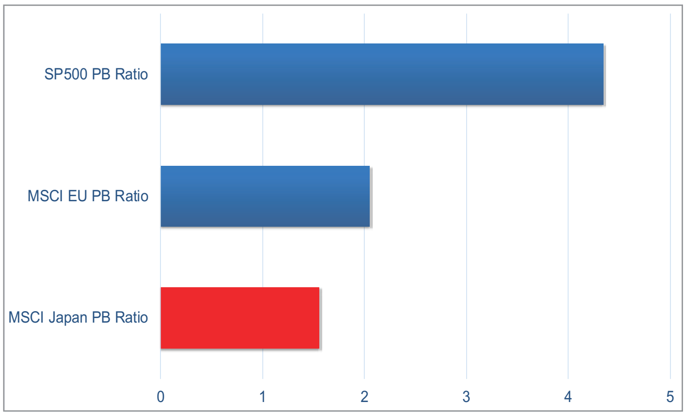
★ The BOJ maintained the benchmark interest rate unchanged at -0.1% on March 19, in line with market expectations. However, the BOJ also stated that it will slightly relax the fluctuation in Japanese government bond yields from +/-0.2% to +/-0.25%. In addition, the BOJ will change the fixed annual purchase amount worth of around 6 trillion-yen exchange traded funds (ETF) to purchase only when necessary. The annual purchase limit is maintained at 12 trillion yen. As of March 20, the BOJ's balance sheet continued to expand to more than 719 trillion yen. The BOJ is now also the largest shareholder in the Japan stock market. Although the BOJ monetary policy has been slightly tweaked, direction of its extremely loose monetary policy remains unchanged. We expect the BOJ in future to still continue to provide sufficient liquidity.

BOJ balance (Billion)



★ As the global economy continues to recover, Japan's export data continues to improve and has returned to positive growth territory. On the contrary, due to the implementation of the state of emergency due to the pandemic, household expenditure data remained weak. We expect household spending to gradually improve in future with mass vaccination and the Covid situation brought under control. Both exports and local consumption will stimulate Japan's economic recovery. In terms of valuation, Japanese equities is cheaper than other developed markets. As of March 25, the MSCI Japan Index's P/B ratio is approximately 1.5 times, lower than the MSCI Europe Index and the S&P 500. Taking into consideration of the BOJ's supportive measures, we see high risk-reward ratio in Japanese equities.

PB ratio comparison



★ Data Source： Bloomberg, 2021/3/26

China： Liquidity worries to persist. Cautiously optimistic on near-term outlook

★ China has brough the pandemic under control and economic activities are returning to normal. During the Two Sessions, the Chinese government set the 2021 GDP growth target only over 6%, which is relatively conservative and lower than market expectations. This reflects that Chinese officials will not increase their efforts substantially to stimulate economic growth in the near term. As the economy continues to recover plus the low base effect, recent economic data have shown significant growth in the Chinese economies, with some growth indicators achieving annual growth rates of more than 30%. However, China and the US traded barbs at the bilateral diplomatic summit held in Alaska. Coupled with the recent imposition of sanctions between China and Europe, we see geopolitical risks to also affect market sentiment.

Chinese economic data in last 6 months

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
Caixin China Manufacturing PMI	53.00	53.60	54.90	53.00	51.50	50.90
China PPI YoY	-2.10	-2.10	-1.50	-0.40	0.30	1.70
China Value Added of Industry	6.90	6.90	7.00	7.30	7.30	7.30
China Imports & Exports Trade	36.58	58.15	75.55	78.17	65.38	37.88
China Retail Sales Value YoY	3.30	4.30	5.00	4.60	4.60	4.60
China Export Trade USD YoY	9.40	10.90	20.60	18.10	24.80	154.90
China Import Trade USD YoY	12.70	4.40	3.90	6.50	26.60	17.30
Caixin China Composite PMI Out	54.50	55.70	57.50	55.80	52.20	51.70
Caixin China Services PMI Busi	54.80	56.80	57.80	56.30	52.00	51.50

★ The PBOC's open market operations triggered market concerns about tightening liquidity. As a result, Chinese equities undergone substantial correction. The Chinese authorities stated that there is more policy room for tweaking monetary policy, and emphasized that there will be "no sharp turn" in changes to monetary policy. However, we see the growth rate of M2 money supply has weakened and is very likely to further weaken to the level as 2018 in the future. We expect overall liquidity to tighten slowly. Taking into consideration of the outlook for GDP and CPI this year, we don't expect the abundance of liquidity to continue drive asset prices up. However, the recent correction has brough the valuations back to a more reasonable level. We are cautiously optimistic on the outlook for Chinese equities in the coming quarter and clients may consider invest in high-quality assets for medium and long term.

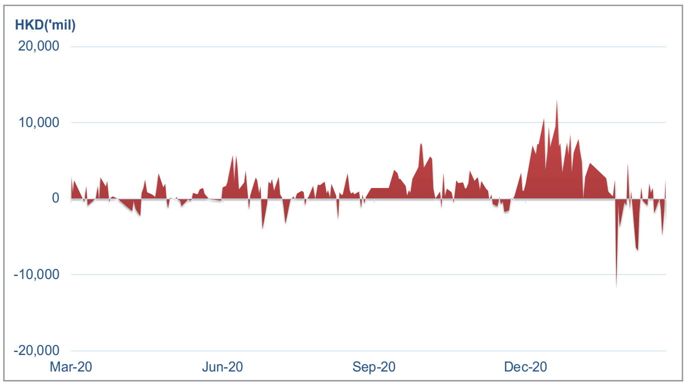
M2 money supply

★ Data Source： Bloomberg, 2021/3/26

North Asia: South Korea and Taiwan equities benefit from global chip shortage; HK sees inflows from China

★ The persistently strong demand for semiconductors have continued to benefit Taiwanese and South Korean exports (in particular electronic goods) this year. Taiwan's central bank revised the island's growth outlook for this year due to strong exports while OECD recently revised South Korea's GDP outlook to 3.3% this year, from December's estimate of 2.8%. South Korea and Taiwan's equity markets continued to trend upwards in 1Q21, as a result of the bright outlook for the tech industry. However, volatility in these two markets picked up towards the end of the quarter, as a result of rising US Treasury yields, the strengthening of USD and selling pressure on last year's top performers – tech stocks. For Hong Kong, the island has been a beneficiary of fund flows from Mainland China, as well as a flurry of high-profile Chinese IPOs seeking Hong Kong as a secondary listing location.

Shanghai Connect Southbound net flows (one year)



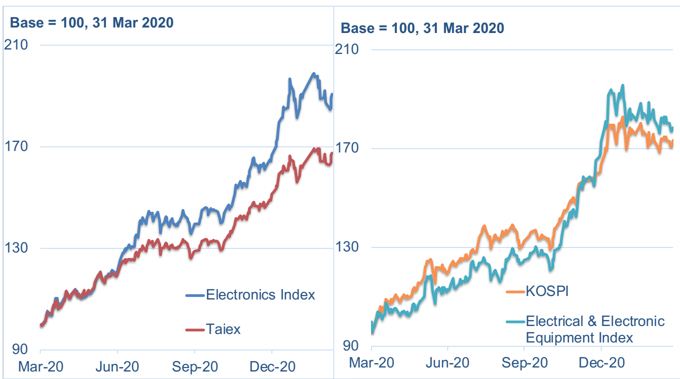
★ We expect North Asia to continue to outperform in 2Q21, compared to other Asian countries. This is due to:

(1) HKD, KRW and TWD are less vulnerable to a strengthening USD, as South Korea and Taiwan do enjoy healthy current account surplus. HKD on the other hand is pegged to USD.

(2) Given the current global shortage on semiconductors, the continued growing importance of technology, China's focus on technological self-reliance and the US's move to secure the supply chain, investors will likely remain keen on tech stocks listed in South Korea and Taiwan.

The tech sector will likely remain the key driving factor in North Asia equities' relative outperformance. Hong Kong equities may continue to see volatility in 2Q21 as a result of US-China tensions and the Chinese government's tougher stance on Chinese big tech companies. However, the outlook for Chinese tech companies remains bright, and we see any correction as an opportunity to buy on the dip.

Tech-related shares on KOSPI and Taiex outperformed main index

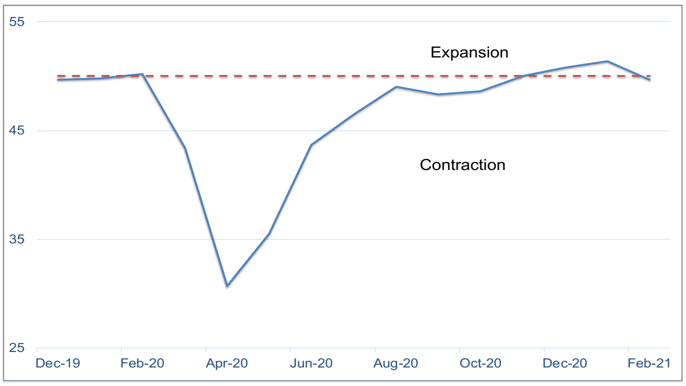


★ Data Source：Bloomberg, 2021/3/26

Southeast Asia: Equities to be under pressure due to rising US bond yields. Singapore to outperform

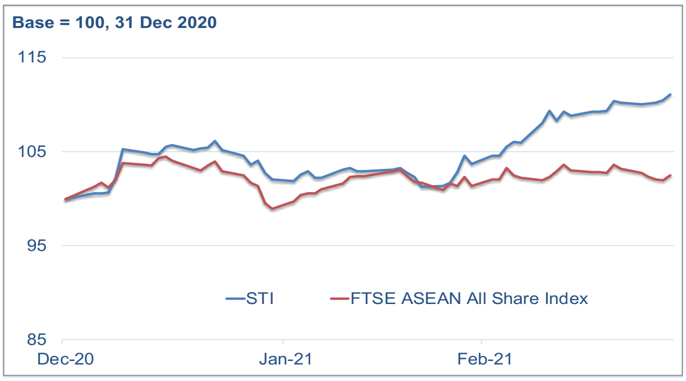
★ The recovery in the ASEAN economy was uneven in 1Q21, partly due to the surge in Covid cases in some ASEAN countries (Indonesia, Malaysia and the Philippines) while the situation remained under control in others (Singapore, Vietnam). In addition, mass vaccination progress also remains uneven across ASEAN countries. Even if ASEAN managed to see a return to quick growth, the latest IMF forecast suggest that the income per capita in the ASEAN-5 economies (Indonesia, Malaysia, the Philippines, Thailand and Vietnam) will still be 6% lower in 2024 compared to the pre-pandemic situation. One bright spot for ASEAN lies in the recovery for manufacturing and exports. Based on the available export figures and manufacturing PMI figures in January and February this year, ASEAN countries on the whole saw improving economic data as global trade recovers.

ASEAN manufacturing PMI has improved



★ ASEAN equities rose in the early part of January this year, but gave up gains as a result of the worsening Covid situation in some ASEAN countries. In addition, rising US Treasury yields and the strengthened USD resulted in foreign fund outflows from the ASEAN region. The only bright spot was the Singapore stock market, as it was the underperformer last year. Singapore equities benefited from the global cyclical rotation play from growth to value stocks. As such, index heavyweights including financials and aviation stocks propelled the STI to be the top performing index in ASEAN. In addition, despite the strength of the USD, we expect SGD, although still will be under pressure, to outperform other ASEAN currencies in the near term. We expect higher US Treasury yields and relatively stronger USD to be the key downside risk for ASEAN equities in 2Q21. As such, we downgrade our outlook from overweight to underweight.

STI outperformed ASEAN equities this year

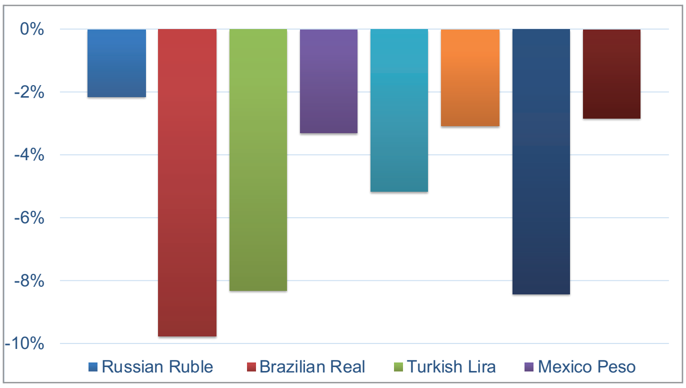


★ Data Source：Bloomberg, 2021/3/26

Other Emerging Markets: Expect divergent performance within the EM space

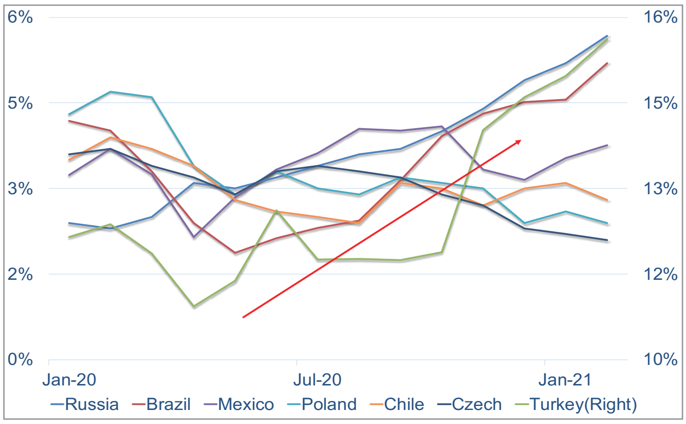
★ US Treasury yields continued to rise in 1Q21 and the Dollar Spot Index gained 3.15%. The MSCI Eastern Europe Index edged up by 0.76%, while the MSCI Latin America Index fell 7.83%. All related currencies recorded declines. As the USD rose together with higher inflationary pressure, central banks from Brazil, Turkey and Russia announced rate hikes in March. On March 17, the BCB hiked rates from 2% to 2.75%; on March 18, the TCMB raised benchmark interest rate from 17% to 19%; on March 19, the Bank of Russia raised interest rates from 4.25% to 4.5%. Other emerging countries are also concerned about higher inflation and USD appreciation. They may also need to hike interest rates in future. We see the rate cut cycle in EMs has probably already ended.

EM currency trend



★ In addition to the pressure of rate hikes, USD appreciation as well as inflationary pressures, emerging countries also have multiple domestic problems. As such, we expect performance within the EM space to diverge in the near future. Latam countries led by Brazil are suffering from relatively severe covid situation and has relatively high debt levels. Also, political instability is a concern. For example, the BSC recently overturned the conviction of former President Lula, who regained political power and may run for elections again in 2022. The IBOVESPA index's performance was down given the turn of events. On the other hand, the situation in Eastern Europe led by Russia is relatively more optimistic. Russia benefits from factors such as higher oil prices and a controlled covid situation. We expect the Eastern European bloc to outperform Latin America in the coming quarter.

EM market CPI

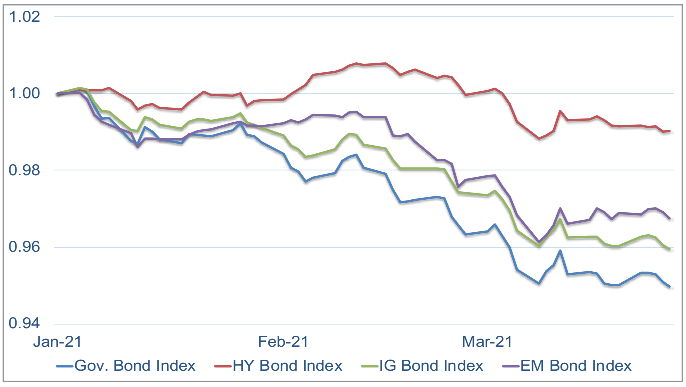


★ Data Sources： Bloomberg, 2021/3/26

Bond Markets: Select bonds with better fundamentals and with short duration

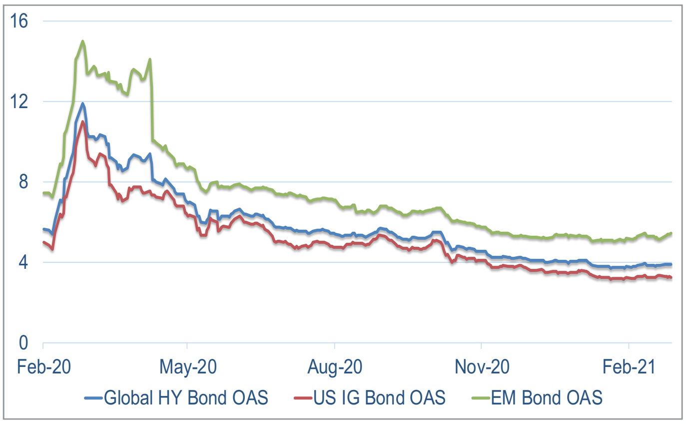
★ Although the Fed maintained low interest rates and quantitative easing policies, the market expects higher inflationary pressures in future. US long maturity bond yields rose in 1Q21 and the global bond market corrected. Global high yield bonds fell less than emerging market bonds and investment-grade bonds, and government bonds recorded the worst performance. Although the Fed does not expect to hike rates until 2023, but market interest rates continued to rise. We expect the yields for US long maturity bonds to continue to rise, and DM government bonds will continue to face selling pressure. As for corporate bonds, investment-grade bonds are relatively sensitive to the increase in US Treasury bonds yield. The current yield spread has fallen sharply and expected return is also less attractive.

Bond performance in Last 3 months



★ The decline in high yield and EM bonds was much lower than the global investment grade and DM government bonds in 1Q21. Compared with investment grade bonds, high yield bonds and emerging market bonds are relatively less sensitive to the rise in US Treasury yields and have relatively higher yield spreads. High yield bonds and EM bonds will benefit from global economic recovery. We recommend investors to invest in bonds with stronger cash flow and shorter duration. Main downside risks include the continued rise in the USD and slower-than-expected economic recovery.

Bond yield spreads (OAS) continue to narrow



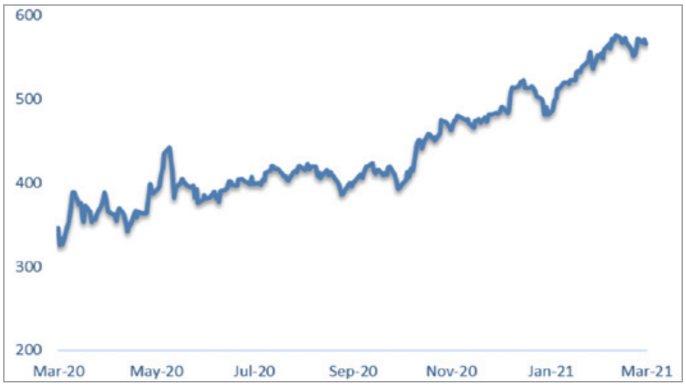
★ Data Sources： Bloomberg, 2021/3/26

Industry Trends and Outlook

Banking - Bullish outlook for 2Q21

★ The S&P 500 financials index rose 16.65% in 1Q21, the second best performer after energy stocks. The Fed kept interest rates unchanged at the latest policy meeting but decided not to extend the temporary supplementary leverage ratio (SLR) measures. The impact of this move on the financial industry is controllable. The Fed has kept interest rates at a low level. Interest rates on long maturity bonds have recently rose rapidly, and a steeper yield curve will boost banks' profits. Also, the Fed announced that it will remove restrictions on bank dividends and stock repurchases end of June this year. Coupled with expectation of economic recovery and all other positive factors mentioned above, we are bullish in the financial sector for 2Q21.

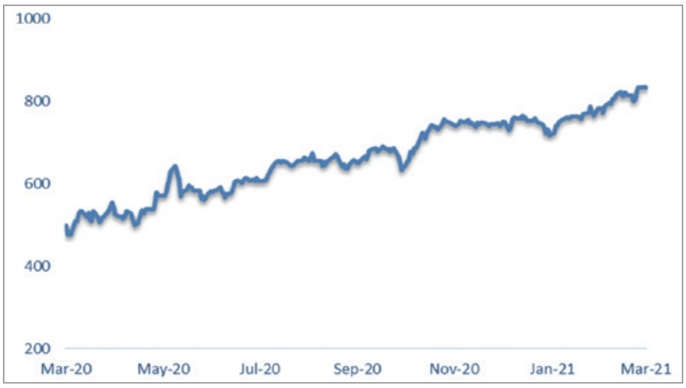
S&P 500 Financials Index



Industrial - Economic recovery and investment cycle

★ The US S&P 500 industrials index rose 10.93% in 1Q21. The industrial sector is a typical cyclical sector and will benefit from global economic recovery post pandemic. Many countries have kickstarted vaccination plans and domestic tourism shows signs of recovery. Global tourism will also gradually recover in the future, which will then benefit aviation-related stocks in the industrial sector. In addition, US President Biden proposed to invest US$2 trillion in infrastructure and clean energy during his election campaign, and the market foresees the size of the proposal to reach US$4 trillion. Discussions on the infrastructure plan will start in 1H21, which will benefit traditional industrial stocks such as machinery. We are optimistic about the performance of the industrial sector in the coming quarter.

S&P 500 Industrial Index

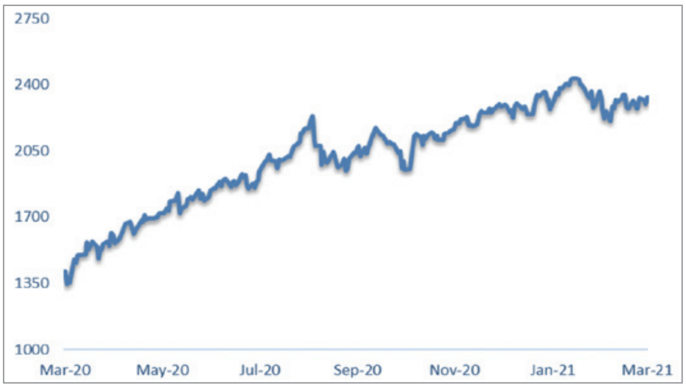


★ Data Source：Bloomberg, 2021/3/31

Technology - Be selective

★ The market is concerned about the frothy valuations of tech stocks as US Treasury yields rise. The S&P 500 Info Technology Index gave back most of its gains 1Q21. As of March 28, the index rose 1.71%, lagging other S&P 500 sectors. We expect that US Treasury bond yields still have room to rise, which will put pressure on the expensive tech sector. However, some companies in the tech sector that have stable profits and cash flow, and their valuations have gradually become reasonable after the latest correction. Also, investors should also note that large tech companies may face tax hikes and regulatory risks in the future.

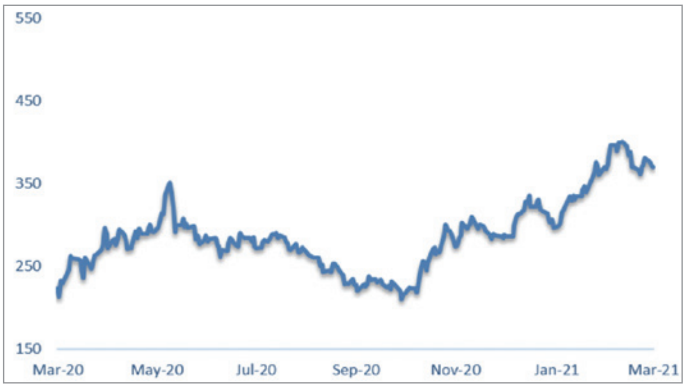
S&P 500 Info Technology Sector Index



Energy - The surge has been overdone

★ The S&P 500 Energy Index rose 34.82% 1Q21, making it the best performing sector. Thanks to the continuation of OPEC+ production cut measures, oil prices maintained an upward trend in 1Q21, which in turn drove the energy sector's performance. The IEA expects global crude oil demand will increase by 5.5 mbpd to 96.5 mbpd this year, but crude oil demand will not return to pre-pandemic levels before 2023. On the other hand, OPEC+'s supply cut measures in response to the pandemic have resulted in about 9.3 million barrels of idle production capacity per day, which will be the key to how crude oil prices move in the future. We do not believe there are conditions to substantiate a huge rise in oil prices, plus the surge in energy stock prices has been overdone. We expect the performance of the energy sector in the second quarter to lag other sectors.

S&P 500 Energy Sector Index



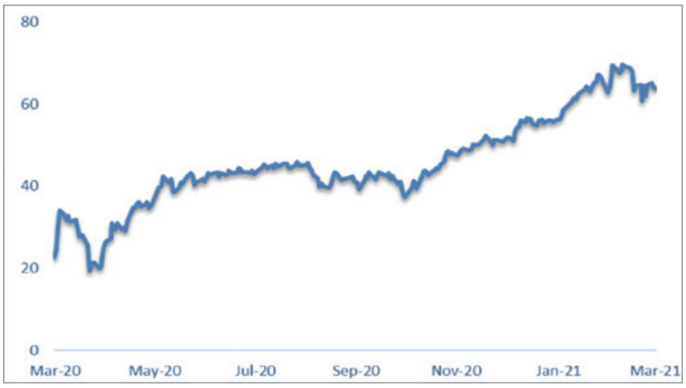
★ Data Source：Bloomberg, 2021/3/31

Commodity Trends and Outlook

Crude Oil - Oil price to fluctuate around US$60 as supply and demand rebalances

★ Brent crude rose by 23.65% in 1Q21, driven by OPEC+ continued production cuts and the expected increase in crude oil demand as mass vaccination progresses. Recent news such as the worsening Covid situation in Europe and in the US as well as unsatisfactory vaccination schedules have put pressure on oil prices. On the contrary, OPEC+ continues to maintain supply cuts and these restrictions will help to stabilize oil prices. The idle capacity caused by production cuts will subside when demand picks up. With this uncertainty, we believe that crude oil prices will unlikely increase sharply. Therefore, we expect crude oil prices to continue to fluctuate around US$60/bbl in 2Q21.

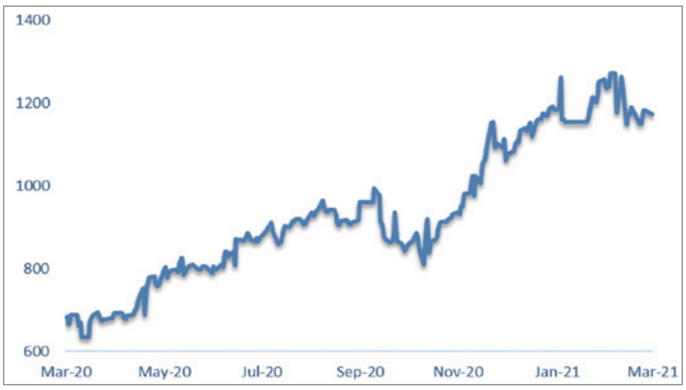
Brent Crude Futures (US$ / bbl)



Iron Ore - Highly possible to see decline in 2Q21

★ Iron ore rose by 8.87% in 1Q21. In 2020, China imported 1.17 billion tons of iron ore, a record high and iron ore prices jumped 63.33% last year. China has proposed an emission reduction plan this year. Tangshan, a major steel town in China, requires that from March 20, 2021 to December 31, 2021, the entire process of steel enterprises' production limit and emission reduction ratio to reach 30% to 50%. We also expect this measure will be introduced in other regions. The market expects that such measures will curb China's steel production and put pressure on China's iron ore imports. Therefore, we expect that iron ore prices may fall in the second quarter.

Iron Ore Futures (CNY$ / MT)

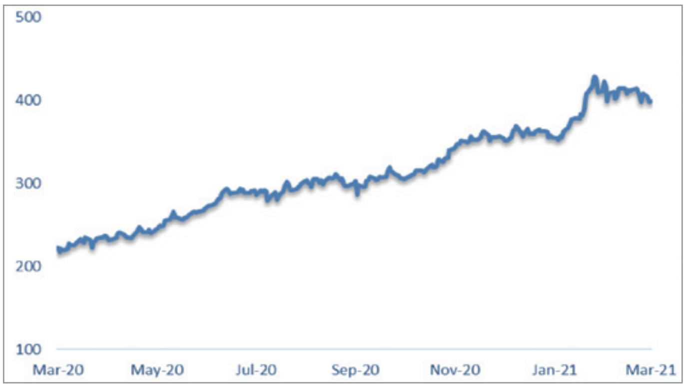


★ Data Source：Bloomberg, 2021/3/31

Copper - Copper prices should continue to rise

★ With the gradual recovery of the global economy, copper prices continued to rise steadily in the first quarter, with a cumulative increase of 16.06%. Copper prices and economic output are linked. Increased economic activity will drive up copper demand. Furthermore, copper is also a key factor in push for renewable energy and electric vehicles. On the supply side, market research institutions estimate that the potential future supply shortage could be as high as 10 million tons if there are no new mines found. Future copper price is expected to rise to US$10,000-15,000/ton. Therefore, we expect copper prices to continue to rise steadily in the second quarter.

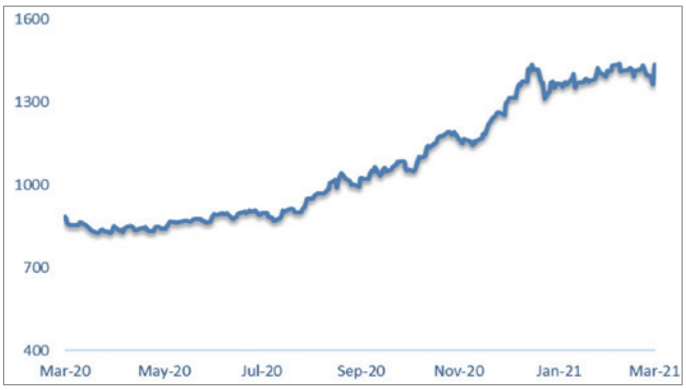
Copper Futures (US$ / lb)



Agriculture - China's strong demand will continue to push up soybean prices

★ Soybean prices continued their upward trend in 1Q21. As of March 26, soybean prices rose by 7.17%. Chinese demand is still the main driver of soybean prices. From Jan to Feb of this year, China imported 13.41 million tons of soybean, a decrease of 0.8% from 13.51 million tons YoY. However, the US Department of Agriculture estimates that China soybean imports will reach a record of 100 million tons this year. In addition to the implementation of the first phase of the trade agreement, the recovery of pig farming will also boost demand. We expect soybean prices will continue to rise steadily in the coming quarter. Data shows that the total planting area of corn and soybeans in the US has risen to 182 million acres, a record high, which may lead to higher supply in the future and is worthy of investors' attention.

Soybean Futures (US$ / bu)



★ Data Source：Bloomberg, 2021/3/31

Currency Trends and Outlook

EUR/USD：Resistance：1.1903 / Support：1.1641

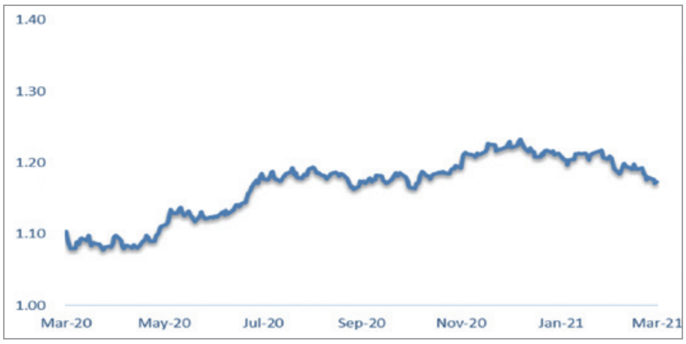
★ EUR/USD peaked at 1.2327 in early January, near the level last seen in 1H18, before the currency pair slid downwards towards 1.18 closer to end 1Q21, as a result of a stronger USD. From a fundamental perspective, we expect continued selling pressure on the euro due to:

(1) The difficulties in mass vaccinating the Eurozone population plus signs of another new wave of coronavirus infections raises questions about the sustainability of the eurozone Economic recovery;

(2) The ECB plans to ramp up bond buying in 2Q21 to help keep borrowing costs lower, but with US Treasury yields likely to continue rising, spreads between US Treasuries and German Bunds will likely to continue to rise in 2Q21.

We expect the euro weaken against the dollar in 2Q21, with resistance at 1.1903 (38.2% retracement from peak) and support at 1.1641 (last low on Oct 30).

EUR/USD



GBP/USD：Resistance：1.4141 / Support：1.3487

★ GBPUSD was the best performing G10 pair year-to-date, as a result of:

(1) More than 27.6 million, or half of the UK adult population received at least one dose of a Covid-19 vaccine, plus lower infections and death rates raised expectations for a faster UK economic recovery.

(2) Dwindling expectations that the BOE will implement negative interest rate policy, and markets are now focusing when to expect interest rate hike.

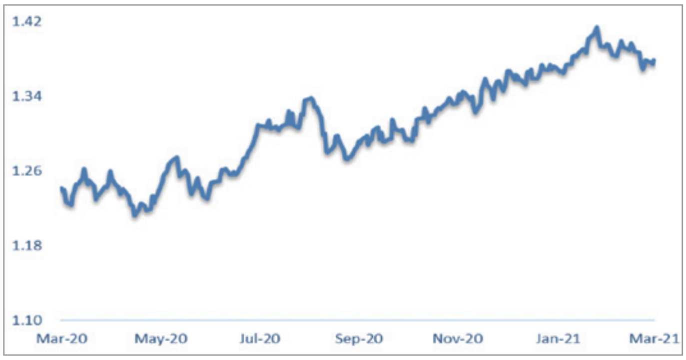
Still, there are several headwinds for the GBPUSD, namely:

(1) Rising US Treasury yields and strengthening USD is likely to result in strong resistance at the last traded high of 1.4141.

(2) The BOE said the outlook for reopening remains too uncertain.

Negative developments in the pandemic will remain a downside risk. The pair will trade between resistance at 1.4141 and support at 1.3487 (50% retracement from peak).

GBP/USD

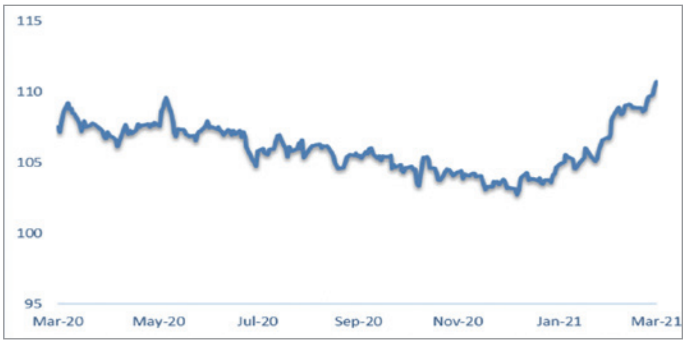


★ Source：Bloomberg, 2021/3/31

USD/JPY：Resistance：111.23 / Support：106.97

★ The JPY is the worst performing G10 currency year-to-date, as the yen weakened considerably against the USD as a result of rising US Treasury yields in 1Q21. And in March USDJPY once rose above 109, the level last seen in March 2020. Recently, BOJ added changes to its monetary framework to increase its flexibility and widened the trading range for 10-year Japanese government bonds in terms of yield control target. However, we see the moves by the BOJ to have little impact on the JPY. On the other hand, the Fed Reserve's decision not to extend the temporary SLR measures would then raise the possibility of US banks deciding to sell some of their Treasury holdings so they don't have to maintain reserve requirements, further increasing the possibility of higher US Treasury yields. Taking the actions of both central banks together, we see resistance level for USDJPY to be at 111.23 (last high on March 23, 2020) and support at 106.97 (50% retracement from peak).

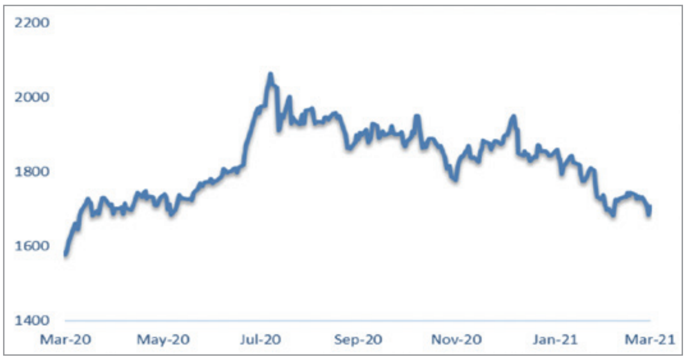
USD/JPY



XAU/USD：Resistance：1785.33 / Support：1684.54

★ Spot gold fell nearly 9% year-to-date, as the combination of market optimism, rising US Treasury yields and strengthening USD diminished the appeal for gold. However, the investment value in gold also includes the use as inflation hedge. Generally, physical assets such as gold and commodities are tangible things with fundamental value. Thus, the value of gold increases as inflation rises. Currently, the key factors affecting gold prices are appearing at the same time: inflationary fears are increasing due to large fiscal stimulus package, which benefits gold prices. However, US Treasury yields are rising due to market optimism (which resulted in the safe haven assets sell-off) and pricing in of rising inflation. Rising US Treasury yields are positive for USD and negative for gold. Given the multiple factors that both support and add pressure on gold prices, we expect gold to trade between the resistance level at 1785.33 (38.2% retracement from year-to-date peak) and the support level at 1683.54.

XAU/USD



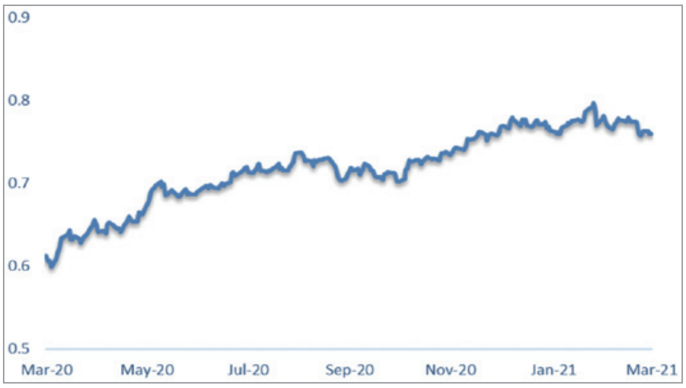
★ Source：Bloomberg, 2021/3/31

Currency Trends and Outlook

AUD/USD：Resistance：0.7968 / Support：0.7375

★ The AUD rose in the earlier part of the first quarter, as investors were bullish on commodities and a China-led global economic recovery, with Australia as a key beneficiary. However, the AUDUSD came under pressure from mid-February onwards due to rising US Treasury yields, which led to the strengthening of the greenback. A stronger USD also does not bode well for commodities, of which is a key Australian export. In addition, Australia's central bank in their latest monetary policy meeting pledged to keep interest rates at historical lows and doubled down on bond purchase in March, in order to manage the rise in borrowing costs, a move similar to the ECB. The combination of a dovish RBA and strengthening USD will result in a weaker AUDUSD in 2Q21. We expect the AUD to trade between the resistance level of 0.7968 (year-to-date peak) and support at 0.7375 (200 DMA).

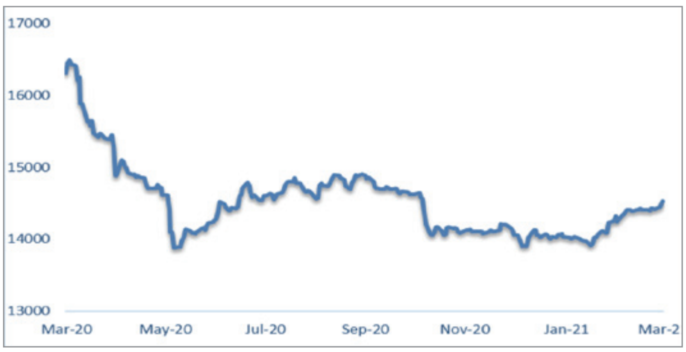
AUD/USD



USD/IDR：Resistance：14,900 / Support：13,878

★ After four straight months of strengthening against the greenback, IDR weakened from mid February onwards due to strengthening USD and rising US Treasury yields. As of time of writing, the Rupiah has posted sixth straight weeks of decline, the longest streak since July 2018, dragged by continuous foreign fund outflows. According to data from the finance ministry, global funds net sold US$6.1 million in Indonesian bonds on March 24, and net sold US$22.1 million in Indonesian equities. Going forward, the greatest risk to the Rupiah would be the continued strengthening in USD. Bank Indonesia is likely to pause rate cuts in the near term despite concerns on the Indonesian economy, in order to keep the Rupiah stable. We expect the Rupiah to trade between the resistance level of 14,900 (Sep 30) and support at 13,878 (last low on Feb 15).

USD/IDR

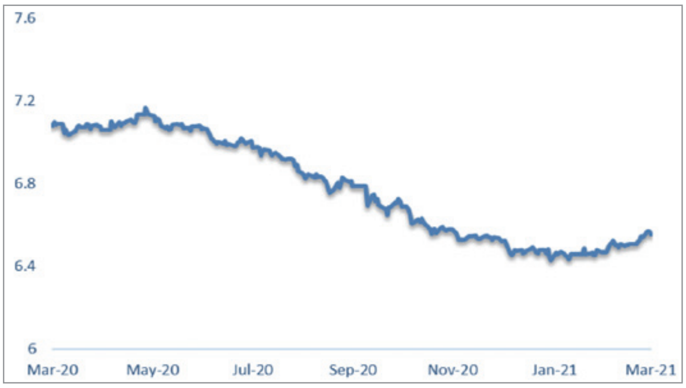


★ Source：Bloomberg, 2021/3/31

USD/CNY：Resistance：6.7245 / Support：6.4283

★ USDCNY reached a more than two-year low of 6.4292 in January, before the pair rose steadily upwards as a result of strengthening USD. As the bond spreads between US Treasuries and China sovereign bonds narrowed, the relative attractiveness of Chinese assets compared to US assets reduced somewhat. Also, continued US-China tensions raise concerns on more potential trade disputes that may derail global economic recovery. China's central bank remained concerned about asset bubbles and financial risks in markets. The PBOC however sought to assure investors that it will maintain a neutral monetary policy, and any tightening will depend on a change on economic fundamentals. Given the more cautious approach by the PBOC in contrast with other dovish central banks, we expect CNY strengthen towards the end of the year, but USDCNY in the meantime is likely to trend upwards towards mid year primarily due to USD strengthening. Resistance level at 6.7245 (cross between 200DMA and 76.4% retracement from 6M peak 6.8160) and support at 6.4283 (last low).

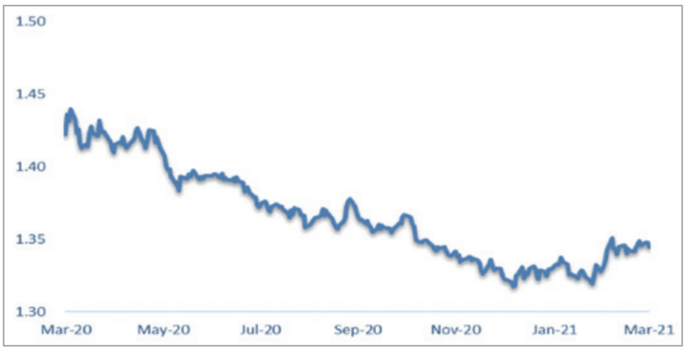
USD/CNY



USD/SGD：Resistance：1.3508 / Support：1.3176

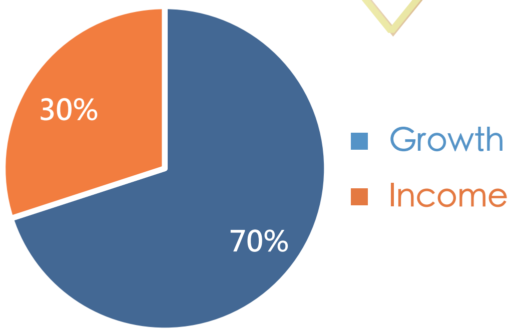
★ Similar to other Asian currencies, SGD weakened against the greenback as the USD strengthened alongside with rising US Treasury yields. USDSGD is now trading near the last high seen in November last year. Investors will be focused on the MAS upcoming monetary policy review in April, which the Singapore central bank will announce policy decision on the exchange-rate band, the main monetary tool the MAS uses to ensure price stability. MAS left monetary policy unchanged in the last October policy meeting, which was a zero percent appreciation of the policy band. A key consideration is core inflation, which was 0.2% year-on-year in February, weak by historical standards. As we expect core inflation to remain low for the next three to six months, given the uneven economic recovery, we believe MAS will keep current monetary policy unchanged. USDSGD is expected to trade between the resistance level at 1.3508 and support level at 1.3176.

USD/SGD



★ Source：Bloomberg, 2021/3/31

Aggressive Portfolio



Growth

Mutual Fund				
Investment Asset	CUR	Investment mandate	Market	ISIN
First Sentier Global Listed Infrastructure Fund Class I	USD	Invests in global listed Infrastructure and Infrastructure-related stocks or other securities.	Global	IE00B29SXL02
Allianz Total Return Asian Equity Fund	USD	Invests in the equity markets of Asian countries excluding Japan.	Asia	LU0348814723
HSBC Global Investment Funds - Indian Equity	USD	Invests in equities and equities equivalent securities of companies in India.	India	LU0066902890
Franklin Templeton Investment Funds - Franklin Gold and Precious Metals Fund	USD	Invests in securities issued by gold and precious metals operation companies.	Global	LU0496367417

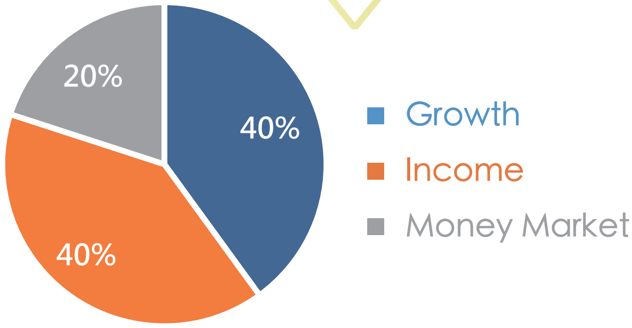
Corporate Stock / Equity Linked Note (ELN)				
Investment Asset	CUR	Company Description	Exchange	Ticker
First Resources Ltd.	SGD	A Singapore-based palm oil producer involved in cultivating oil palms, harvesting and milling into CPO and palm kernel.	SGX	FRLD.SI
Geely Automobile	HKD	One of the biggest automakers in China and the owner of Volvo, is launching a new premium electric vehicle brand.	HKSE	0175.HK
ASML Holding N.V.	USD	The company develops, produces, and markets semiconductor manufacturing equipment.	NASDAQ	MU.US

Income

Corporate Bond				
Investment Asset	CUR	Investment Description	Coupon	ISIN
Yuzhou Group Holdings Company Limited	USD	YTM: 9.396% / Maturity Date: 2027.01.13	6.350%	XS2277549155
PineBridge Investments LP	USD	YTM: 8.636% / Maturity Date: 2024.09.12	6.000%	XS2049814184
<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
Allianz Global Investors Fund - Allianz Income and Growth	USD	Invests in a combination of common stocks and other equity, debt and convertible securities.	USA/ Canada	LU0689472784
BlackRock Global Funds - Global Multi - Asset Fund.	USD	Invests globally in permitted investments including equities, equity-related securities, fixed income transferable securities.	Global	LU0784385840

Balanced Portfolio



Growth

Mutual Fund

Investment Asset	CUR	Investment Mandate	Market	ISIN
JPMorgan Funds - Japan Equity Fund	USD	Invests primarily in Japanese companies to provide long-term capital growth.	Japan	LU0927678507
Eastspring Investments - Asian Low Volatility Equity Fund	USD	Invests in equities and equity-related securities incorporated in the Asia Pacific region excluding Japan.	Asia	LU1522347837
Franklin Templeton Investment Funds Franklin Technology Fund	USD	Invests in equities expected to benefit from the development, advancement and use of technology.	Global	LU0109392836

Exchange Traded Fund

Investment Asset	CUR	Investment Mandate	Market	Ticker
Vanguard Communication Services ETF	USD	Tracks the MSCI US Investable Market Telecommunication Services 25/50 Index.	Global	VOX US
iShares MSCI Russia ETF	USD	Tracks MSCI Russia 25/50 Index.	Russia	ERUS US

Income

Corporate Bond

Investment Asset	CUR	Investment Description	Coupon	ISIN
SoftBank Group Corp	USD	YTM: 7.025% / Maturity Date: Perpetual	6.875%	XS1642686676
Times China Holdings Limited	USD	YTM: 6.423% / Maturity Date: 2027.01.14	5.750%	XS2282068142
ARA Asset Management Ltd	USD	YTM: 7.464% / Maturity Date: Perpetual	5.200%	SG7EB6000007
<Note> Indicative YTM for reference only. Actual YTM is based on the quoted price at point of transaction.				

Exchange Traded Fund

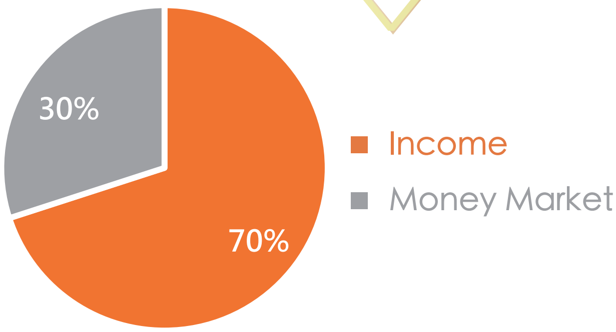
Investment Asset	CUR	Investment Mandate	Market	ISIN
iShares Convertible Bond ETF	USD	Tracks the Bloomberg Barclays U.S. Convertible Cash Pay Bond.	USA	ICVT US
Invesco Emerging Markets Sovereign Debt ETF	USD	Tracks the DBIQ Emerging Markets USD Liquid Balanced Index.	Global	PCY US

Money Market

Mutual Fund

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

Conservative Portfolio



Income

Corporate Bond				
Investment Asset	CUR	Investment Description	Coupon	ISIN
ABN AMRO Bank NV	USD	YTM: 3.730% / Maturity Date:2031.04.08	5.600%	XS1385037558
Alibaba Group Holding Ltd	USD	YTM: 3.414% / Maturity Date: 2037.12.06	4.000%	US01609WAU62
<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
Franklin Templeton Investment Funds - Templeton Global Bond Fund	USD	Invests principally in fixed and/or floating rate debt securities issued by government worldwide.	Global	LU0252652382
PIMCO GIS Global High Yield Bond Fund	USD	Invests mainly in higher yielding, lower-rated securities of issuers located throughout the world.	Global	IE00B193ML14
JPMorgan Funds - Emerging Markets Debt Fund A	USD	Invests primarily in sovereign debt securities from emerging market issuers.	EM	LU0471471150
Fidelity Funds - China High Yield Fund	USD	Invests primarily in high-yielding, sub-investment grade or non-rated securities in the Greater China.	China	LU1345481698

Exchange Traded Fund				
Investment Asset	CUR	Investment Mandate	Market	ISIN
SPDR Portfolio Short Term Corporate Bond ETF	USD	Tracks the Bloomberg Barclays U.S. 1-3 Year Corporate Bond Index.	USA	SPSB US
iShares Floating Rate Bond ETF	USD	Tracks the Barclays Capital U.S. Floating Rate Note < 5 Years Index.	USA	FLOT US
PIMCO Enhanced Low Duration Active ETF	USD	Invests primarily in investment grade debt securities within 1-3 years duration.	Global	LDUR US
iShares TIPS Bond ETF	USD	Tracks the Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L).	USA	TIP 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 in principally in USD denominated debt securities.	USA	LU0064963852

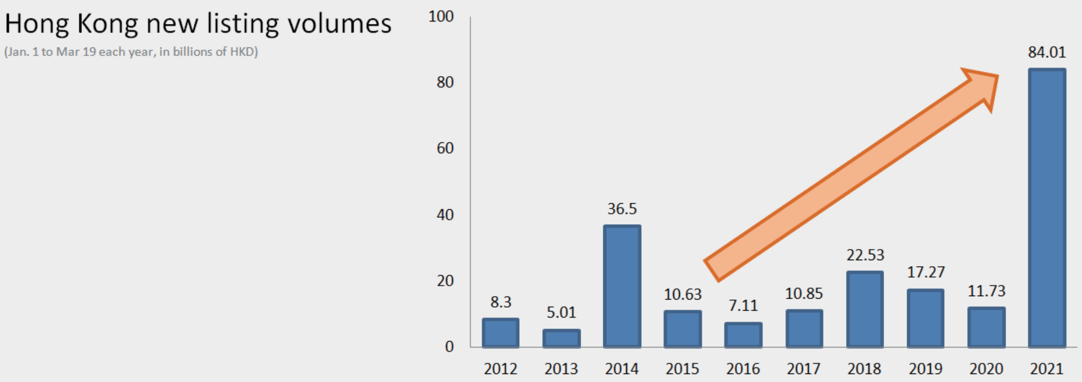
Quarterly Discussion Theme

Hong Kong IPO: current situation and outlook

Although the Hong Kong stock market recently has been affected by factors such as the surge in the yields for longer maturity bonds and the increase in inflation expectation, investors' enthusiasm for Hong Kong IPOs has yet diminished. In fact, the IPO market in Hong Kong is experiencing the biggest boom for the last ten years.

2021 is the hottest year of Hong Kong IPO market

As of March 19, 2021, total capital raised by newly-listed companies reached HK$84 billion. Besides the fact that this is a significant increase of more than 7 times over the same period last year, it is also the largest amount of capital raised in the past ten years, fully reflecting the unprecedented enthusiasm for new IPOs.



Source: Bloomberg

This year will be an iconic year for IPO listings in Hong Kong. Apart from the overall improvement in market sentiment and the increase in trading volume in the Hong Kong stock market, the idea that "Chinese concepts stocks" (refers to companies with significant business activities in China but list in foreign countries) are "returning home" is also crucial to the intense interest in Hong Kong IPOs.

Last year, the US Senate passed the "Foreign Companies Accountable Act", and Nasdaq submitted the revised rules to the US Securities and Exchange Commission, which had tightened the listing standards for companies from certain countries. On the other hand, the Hong Kong Stock Exchange (HKEX) implemented major reforms in 2018. In addition to allowing loss-making biotechnology companies and companies with "weighted voting rights" to be listed in Hong Kong, HKEX also amended the listing regulations to allow companies, whose primary business activities is in Greater China, to be eligible for secondary listing in Hong Kong. Hence, many mainland Chinese companies listed in the US chose to return to Hong Kong for secondary listings in order to diversify political and delisting risks. Since there are many industry giants or well-known companies that return to Hong Kong to list, the Hong Kong IPO market's reputation has greatly increased. Therefore, with monies pouring into the market, the Hong Kong IPO market is going through an explosive growth period.

IPOs performance in line with market enthusiasm

Due to the influx of "hot money" into Hong Kong IPO market, all 26 stocks listed this year were oversubscribed, of which as many as 11 IPOs were oversubscribed by more than 400 times, and five IPOs were oversubscribed by more than 1,000 times.

Generally, the performance of Hong Kong IPOs was also in line with market expectations. Out of the 26 IPOs listed this year, 16 IPOs recorded gain on its first trading day, which means percentage of IPOs recording positive gains is 53.8%. Amongst the newly-listed stocks, New Horizon Health recorded the largest share price increase and closed at nearly 3 times of its offer price. Other IPOs such as Kuaishou and Yidu Technology saw their share price doubled at the close of their first trading day.

No. of stocks	% stocks with gains on first day of trading	Largest Jump	Largest Drop	Overall IPO performance	Largest Retail Subscription Ratio	Lowest Retail Subscription Ratio
26	53.8%	215.08%	-36%	53.4%	4,133x	6.6x

Source: Bloomberg, data as of 19/3/2021

Hong Kong IPO: current situation and outlook

Renowned companies are seeking to list in Hong Kong this year

Many well-known companies are planning to list in Hong Kong this year due to the overwhelming enthusiasm for Hong Kong IPOs, and some companies have even submitted prospectuses or secondary listing applications to HKEX. According to market statistics, the expected amount of capital raised by companies which have already submitted prospectuses reached over HK$50 billion, including:

Company Name	Company Profile
JD Logistics	A leading technology-driven supply chain solutions and logistics services provider in China, serving more than 190,000 corporate customers across multiple industries. The market estimates the company will raise more than HK$30 billion.
Dida Inc.	Dida Inc. is the largest hitchhiker platform service provider in China, its carpooling marketplace covered 366 cities. The expected amount of fund raised is around HK$4 billion.
Nayuki Holdings Ltd.	A Leading premium modern tea house chain in China, the total number of Nayuki teahouse has currently exceeded 400. The market expects the company to raise around HK$4 billion.
Top Glove Corporation Bhd	The company is the world's largest rubber gloves manufacturer and operates more than 50 factories in Southeast Asia. Top Glove expects to raise more than HK$14 billion in capital.

Also, due to the US tightening listing rules for foreign companies, companies that are already listed or intending to list in the US will likely accelerate their return to Hong Kong for secondary listing or re-consider Hong Kong for IPO listing. Potential listing include:

Company Name	Company Profile
Ctrip	Trip.com Group Limited is a Chinese multinational online travel company that provides services, such as accommodation reservation, transportation ticketing and packaged tours. Expected capital raised to reach HK$7.8-15.6 billion.
Bytedance (TikTok)	China's multinational internet technology company that has nearly one billion users across all content platforms. Its corporate valuation is approximately HK$1.4 trillion.
Tencent Music	Tencent Music operates an online music entertainment platform in China and is one of Tencent's subsidiaries. The market estimates total capital raised to reach HK$39 billion.
Sina Weibo	Sina Weibo is the largest social media platform provider in China, with more than 500 million active monthly users. The market expects total capital raised to be approximately HK$5.4 billion.

Plenty of opportunities lie in the Hong Kong IPO market

2020 was a bountiful year for the Hong Kong IPO market, with total capital raised HK$400 billion in that year, the second highest amount raised globally for IPOs. With regards to the outlook in 2021, the market generally expects that the annual fund-raising amount for Hong Kong IPOs may exceed HK$400 billion, and the number of newly listed companies will reach 150, reflecting the market's enthusiasm for the Hong Kong IPO market.

Hong Kong is an international financial centre in Asia, and has a well-developed banking, financial and legal system, along with free capital flow and strong fund-raising capabilities. The Hong Kong market has always been one of the top choices for companies from all over the world to list. Although the negative impact from the pandemic on the capital market has yet to fully recede, due to the uncertainty surrounding US-China relations, we expect more Chinese companies will return to Hong Kong to list. Hence, the Hong Kong IPO market still has plenty of action to offer to investors.

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

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


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