

3Q2015 Focal Point

Slow Global Demand – A Canary in a Coal Mine?

GLOBAL | ECONOMY | UNIT TRUSTS

15 June 2015

Global Macro, Equities, Phillip Securities Research

OW = Overweight ; NW = Neutralweight ; UW = Underweight

Region	Country	Rating		Unit Trust	ETF
		Present	Prior		
G3	US	OW	OW	Fidelity - America Legg Mason - Clearbridge US Aggressive Growth Legg Mason - Royce US Small Cap Opportunity	SPDR S&P500 (SGX) - S27 Lyxor NASDAQ (SGX) - H1Q iShares Russell 2000 (NYSE Arca) - IWM
	Europe	--	NW	Templeton - European Schroder - European Equity Alpha Schroder - ISF European Smaller Companies	DBX Tracker MSCI Europe - IH3 Vanguard European Stock Index
	Japan	OW	OW	Aberdeen Japan Equity Fund Lion Global Japan Growth Fund Nikko AM Shenton Japan Fund	DB X-trackers MSCI Japan ETF – LF2 (SGX) iShares MSCI Japan – EWJ (NYSE/Amex) WisdomTree Japan Hedged Equity – DXJ
Asia ex-Japan	China	OW	OW	Fidelity Greater China Schroder Greater China Fidelity China Focus HSBC GIF Chinese Equity	db x-trackers MSCI China TRN Index 1C (LG9.SGX) db x-trackers CSI300 Index ETF 1D (KT4.SGX) ChinaAMC CSI 300 ETF (3188.HK/83188.HK) iShares FTSE A50 China (2823.HK) CSOP FTSE China A50 ETF (2822.HK/82822.HK) iShares China Large-Cap (FXI.US)
	HK	OW	OW	Fidelity Greater China Schroder Greater China	Lyxor HSI 10US\$ (A9B.SG) Tracker Fund of Hong Kong ETF (2800.HK) Hang Seng ETF (2833.HK)
	India	OW	OW	Aberdeen - India Opportunities SGD Fidelity - India Focus A SGD Lion Global - India Acc SGD	MSCI India (I98.SGX) DBX India (LG8.SGX)
	Indonesia	UW	NW	Aberdeen Indonesia Equity Fidelity Indonesia A USD	Lyxor Indonesia10US\$x@ (P2Q.SGX) DBXT MSINDO 10US\$x@ (KJ7.SGX) iShares MSCI Indonesia ETF (EIDO.NYSEARCA) Market Vectors Indonesia Index ETF (IDX.NYSEARCA)
	Thailand	UW	UW	Fidelity Thailand Fund Aberdeen Thailand Equity Fund	Lyxor ThaiSET 10US\$x@ (P2P.SGX) iShares MSCI Thailand Capped ETF (THD.NYSEARCA) X DBMSCITHAI (3092.HK)
	Malaysia	UW	UW	Lion Global Malaysia Fund Aberdeen Malaysian Equity Fund	db x-trackers MSCI Malaysia TRN Index 1C (LG6.SGX) XIE Shares Malaysia (FTSE BM KLCI) ETF (3029.HK)
	Singapore	NW	NW	DWS Singapore Small/Mid Cap Fund Nikko AM Singapore Dividend Equity Amundi Singapore Dividend Growth Fund	SPDR STI ETF (ES3.SGX) Nikko AM STI ETF (G3B.SGX)

Source: PSR (as at 12th June 2015)

Executive Summary

- **Tepid global growth** prompted the World Bank, International Monetary Fund (IMF) and Organization for Economic Co-operation and Development (OECD) to revise their 2015 growth forecast for global and US economy downwards. Both world's largest public lenders have urged the US to hold on to interest rate hikes until 2016.
- **Starting to see another round taper tantrum in EMs with pockets of weakness**, e.g. Indonesia and Malaysia.
- **Low headline and core inflation in near term.** However, the tailwind of low oil prices will soon diminishes as the base effect wears off at the 2H2015 (oil prices plunged 50% since June 2014). Having said that, low commodity prices amid weak global demand would keep inflation in check.
- **Global accommodative monetary policy (except the US) continues to boost overall sentiment and underpin the equity market.** Liquidity rather than fundamentals of the countries are driving the capital markets.
- **The few major events that would increase markets volatility in near term:** (i) US interest rate hike speculation, (ii) Grexit woes, and (iii) China's slowdown.
- **The main risk is to monitor on disparity between sluggish growth and buoyant financial markets**, in particular, China. If the real economies are not catching up, the bull market might not be sustainable.

G3

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1. Economy at a broader view

Halfway through 2015 but global economy remains sluggish. World Bank has cut the global growth outlook for the current year from 3% to 2.8%, while Organization for Economic Co-operation and Development (OECD) has slashed its global growth projection to 3.1% from 4%.

Nonetheless, the PMIs are giving a more balanced outlook as compared to the previous prospect.

Questions in every investors' mind:

- (a) How is the US economy really doing alongside the looming political risks? Is US in for a technical recession (with Mother Nature to blame on the weaker consumer sentiments and productivity)? Both International Monetary Fund (IMF) and World Bank have urged US to hike rates only in next year. How will it affect the Federal Reserve decision on interest rate hikes?
- (b) Situation in Greece. Is Europe prepared to pull the plug if no agreements by June end?
- (c) Is EMS' deceleration going to continue as G3 might be heading towards a synchronized slow growth?
- (d) And what do all these mean for stocks?

		Heat Map of Purchasing Managers' Index												
Region/Country	Name	May-2015	Apr-2015	Mar-2015	Feb-2015	Jan-2015	Dec-2014	Nov-2014	Oct-2014	Sep-2014	Aug-2014	Jul-2014	Jun-2014	May-2014
World	JPMorgan Global Composite PMI SA	53.6	54.2	54.9	53.9	53.0	52.4	53.2	53.5	54.8	55.2	55.6	55.4	54.3
	JPMorgan Global Manufacturing PMI SA	51.2	51.0	51.8	51.9	51.7	51.5	51.8	52.2	52.2	52.5	52.4	52.6	52.2
	JPMorgan Global Services PMI SA	54.1	54.8	55.2	54.1	53.0	52.5	53.4	53.6	55.2	55.5	56.0	55.8	54.4
Developed Markets	Markit Developed Markets Composite PMI SA	54.5	55.1	55.9	54.6	53.5	52.7	53.8	54.2	55.6	56.0	56.7	56.4	55.3
	Markit Developed Markets Manufacturing PMI SA	52.4	52.1	53.0	52.6	52.3	52.3	52.6	53.3	53.4	53.8	53.2	54.0	53.5
	Markit Developed Markets Services PMI Business Activity SA	54.7	55.6	56.1	54.7	53.5	52.7	53.8	54.2	55.8	56.2	57.1	56.4	55.3
Emerging Markets	HSBC Emerging Markets Composite PMI SA	50.7	51.3	51.5	51.9	51.2	51.7	51.4	51.4	52.5	52.6	51.5	52.2	50.7
	HSBC Emerging Markets Manufacturing PMI SA	49.7	49.6	50.1	51.1	51.0	50.6	50.9	50.8	50.7	51.0	51.4	50.7	50.3
	HSBC Emerging Markets Services PMI SA	51.3	51.9	51.9	51.8	50.7	52.1	51.5	51.3	53.2	52.9	51.0	52.8	50.7
United States	Markit US Composite PMI SA	56.0	57.0	59.2	57.2	54.4	53.5	56.1	57.2	59.0	59.7	60.6	61.0	58.4
	Markit US Manufacturing PMI SA	54.0	54.1	55.7	55.1	53.9	53.9	54.8	55.9	57.5	57.9	55.8	57.3	56.4
	Markit US Services PMI Business Activity SA	56.2	57.4	59.2	57.1	54.2	53.3	56.2	57.1	58.9	59.5	60.8	61.0	58.1
Eurozone	Markit Eurozone Composite PMI SA	53.6	53.9	54.0	53.3	52.6	51.4	51.1	52.1	52.0	52.5	53.8	52.8	53.5
	Markit Eurozone Manufacturing PMI SA	52.2	52.0	52.2	51.0	51.0	50.6	50.1	50.6	50.3	50.7	51.8	51.8	52.2
	Markit Eurozone Services PMI SA	53.8	54.1	54.2	53.7	52.7	51.6	51.1	52.3	52.4	53.1	54.2	52.8	53.2
Japan	Markit/JMMA Japan Composite PMI Output SA	51.6	50.7	49.4	50.0	51.7	51.9	51.2	49.5	52.8	50.8	50.2	50.0	49.2
	Markit/JMMA Japan Manufacturing PMI SA	50.9	49.9	50.3	51.6	52.2	52.0	52.0	52.4	51.7	52.2	50.5	51.5	49.9
	Markit Japan Services PMI Business Activity SA	51.5	51.3	48.4	48.5	51.3	51.7	50.6	48.7	52.5	49.9	50.4	49.0	49.3
China	HSBC China Composite PMI Output SA	51.2	51.3	51.8	51.8	51.0	51.4	51.1	51.7	52.3	52.8	51.6	52.4	50.2
	HSBC China Manufacturing PMI SA	49.2	48.9	49.6	50.7	49.7	49.6	50.0	50.4	50.2	50.2	51.7	50.7	49.4
	HSBC China Services PMI Business Activity SA	53.5	52.9	52.3	52.0	51.8	53.4	53.0	52.9	53.5	54.1	50.0	53.1	50.7
India	HSBC India Composite PMI SA	51.2	52.5	53.2	53.5	53.3	52.9	53.6	51.0	51.8	51.6	53.0	53.8	50.7
	HSBC India Manufacturing PMI SA	52.6	51.3	52.1	51.2	52.9	54.5	53.3	51.6	51.0	52.4	53.0	51.5	51.4
	HSBC India Services PMI SA	49.6	52.4	53.0	53.9	52.4	51.1	52.6	50.0	51.6	50.6	52.2	54.4	50.2
Indonesia	HSBC Indonesia Manufacturing PMI SA	47.1	46.7	46.4	47.5	48.5	47.6	48.0	49.2	50.7	49.5	52.7	52.7	52.4
	Singapore Purchasing Manager Index Manufacturing	50.2	49.4	49.6	49.7	49.9	49.6	51.8	51.9	50.5	49.7	51.5	50.5	50.8

* HSBC/Markit Survey and Singapore Institute of Purchasing & Materials Management (SIPMM), as of 12 June 2015
Source: Bloomberg

G3 (U.S., Eurozone, and Japan)

(a) U.S.: Growth picture in the U.S. is still mixed

- Retail Sales, Housing starts and manufacturing data were a bit disappointed due to severe cold weather, the dock strike on west coast and stronger dollar. Since then they have improved a bit.
- Labor market has remained upbeat. Recent Non-farm payroll and Initial Jobless claims have all been better than expected.
- Price inflation and wage inflation remain moderate.
- The Personal Consumption Expenditure (PCE), which consists of actual and imputed expenditures of households, has been fairly muted over the last few years. However, low energy prices and relatively stronger fundamentals should help gain some traction in coming months.
- Tepid U.S. growth and inflation still well below the Fed's 2% target, we believe that the "data-dependent" Fed would be only begin the uplift late this year.
- We remain **Overweight (OW)** over a long-term. However, we believe that the markets will be very volatile in short-term due to uncertainties of the Fed's interest rate hike schedule, and overvaluation of U.S. shares compared to European and Japanese shares.
- We still favor Consumer Discretionary sector to benefit from the U.S.'s domestic growth.

(b) Europe: Economy appears to be at an inflection point

- Unlike other markets, where we have opinions to over and underweight the equity markets, we think there is too much risk to take an outsized bet (Fundamental Recovery vs. Grexit).
- Economic data in Europe continues to improve. Eurozone business activity hit a four-year high, as the region's economic activities accelerated in recent months. Markit Composite PMI also rose putting it well above the 50-point mark that shows growth.
- The peripheral European countries have some of the most favorable Shiller price-earnings ratios.
- Quantitative easing serves as a boost to Europe equity performance. European markets outperformed other major markets with Stoxx Europe 600 Index gained 17% in first quarter.
- So far, the uncertainty created by the difficult negotiations between Greece and Troika has been limited to market volatility but not significant impact to the financial market.
- We expect economic recovery will drive domestic demand and especially private consumption. Fundamentals for European stocks are still improving with earnings expected to grow in high double-digit in 2015 according to consensus.
- Key risk: Grexit remains a 50-50 chance and a failure to negotiate can have a significant short-term effect.

(c) Japan

- GDP growth in Q1 2015 showed improvement where January-March real GDP rose 2.4% q-q led by the increase in inventory.
- Private Consumption Expenditures (PCE) should recover in Q2 although current consumption data remains weak. Real wages growth and rising stock prices should lift up the Consumption.
- Exports are expected to keep moderate growth at 1% in Q2.
- The stock market has continued to advance. We believe that the continuous surge in equity is a direct result of fund flows into the equity

market from foreign investors, asset allocation shift by Pension funds and BOJ ETF/JREITs buying program.

- Although GPIF asset allocation shift is about to be completed but we believe that, more pension funds within Japan would start to copy the GPIF model. Three such funds have already announced to copy the asset allocation of GPIF.
- Corporate reforms are one of the important drivers for fund flows from foreign investors as they help build confidence in the market. Some of these reforms include lowering the corporate tax rate, continuing negotiations on the Trans-Pacific Partnership free trade agreement (TPP), and improving corporate governance.
- Equity valuation remains very much near to its long-term historical average P/E of 19.2 due to earnings growth.
- Further easing within the year is possible in view of weak fundamentals. BOJ remains optimistic that lower oil prices will help boost the economy and lift inflation in the end, as it enables companies and households to spend on economic activities.
- Risk Considerations: a) Inability to implement structural and other economic reforms; b) fiscal deficits caused by delayed sales taxes hike; c) BOJ fails to enact further easing in order to boost inflation.

Asia ex-Japan: Infrastructure Projects – Growth Engine amid Weak Global Demand

(a) China and HK: Weak data and opening up policies continue to fuel equity markets rally

- The string of pro-growth policies launched by Chinese authorities to support the economy have started to kick in.
 - **Since last year:** Interest rate cuts, lower required reserve ratio, more supportive fiscal and refinancing policies for cash-strapped companies and local government, relaxed home-purchase controls
 - **We are seeing:** Resilient services sector, improved manufacturing PMI, and bottoming out real estate sector
- Fiscal spending on the “Belt and Road” Initiative (BRI) will support the slowing economy and also facilitate capital and labor movement between countries, help overproduction and overcapacity issues (especially steel and construction sectors).
- We are expecting a moderate rebound in 2H15 and more monetary policy easing in near term.
- **Hong Kong and mainland stock markets remain in bullish mood: Cautiously Overweight (OW)**
 - HK-SH Stock Connect continues to propel the stock markets. News on the looming HK-Shenzhen Stock Connect (expected to be out by end of the year) and the Taiwan may link up with the Shanghai and Hong Kong bourses have supported the upward trajectory and would be another upside trigger to the Greater China stock markets.
 - The highly anticipated Mainland-Hong Kong Mutual Recognition of Funds (MRF) regime between Hong Kong and mainland China will become operational in July with an initial quota of Rmb300bn for each side. The MRF should increase market liquidity and efficiency.
 - Stocks have become more expensive over the year. This phenomenon is feeding concerns that easier credit policies are driving up share prices and fueling speculation, drawing money away from real economic activity and further complicating policymaking.
 - Chinese regulators aim to enforce risk management control of the stock lending and margin financing businesses. We should see more of such quick corrections and recoveries in near term – which also provide pockets of opportunities for investors to enter the market.
 - Main risk to monitor is the disparity between sluggish real economy growth and the booming financial markets. A catch up in the real economy with the rally in equities and credit markets could ease the investors’ nerves.

(b) India: Sweet spot in Asia region

- **Growth remains sluggish on weak global demand.** Official FY16 GVA forecast is revised downward (to 7.6% and with downward bias).
- **Reserve Bank of India (RBI) cut its repo rate** by 25bps to 7.25% in its recent monetary policy review, citing:
 - Stable headline inflation
 - Current lending rates started to reflect the past rate cuts (this should help to spur credit growth)
 - Low domestic capacity utilization and subdued investment and credit growth
- Nonetheless, **the RBI raised its inflation forecasts** slightly (to 6% in January 2016 and with upward bias) as base effect starts to diminish in August.
- Possible triggers for further policy action:-

- Lower monsoon forecast and its impact on food inflation
- Firming of crude oil prices
- Uncertainties in the external environment
- **Some significant reform bills for the upcoming parliamentary session: Creating a business-friendly environment**
 - **On step closer to the biggest tax reform.** We are optimistic that the goods and services tax (GST) will get through the Indian Parliament and on course to its debut next year. The GST bill would replace various national and state government levies with a single national sales tax. The unified tax system aims to establish a single market, cut red tapes, boost manufacturing and trades, and helps fiscal revenue. After the lower house's approval on May, the constitution amendment bill will have to pass through the upper house and India's 29 states.
 - **Preparing to launch its biggest labor laws overhaul.** The planned changes would relax the rigid hire-and-fire rules and help to create millions of manufacturing jobs.
 - **Land acquisition bill criticized.** The bill, which proposes various amendments including removal of the consent clause, has stoked public, the farmers in particular, discontent. The new law is necessary for acquisition of land for crucial projects.

However, further delay in these reforms will dampen investor sentiment and weigh on infrastructure spending plans.
- As China moves further up the value chain in manufacturing, India is picking up the manufacturing slack. The "Make in India" campaign will transform India into the new manufacturing hub and helps to drive the region's growth in the next few years. As such, we maintain our **Overweight (OW)** stance on Indian market.

(c) Indonesia: Growing concerns on capital outflow

- Bank Indonesia revised its projections for:
 - The **Indonesian economy to expand 4.9% for 2Q15** (vs 4.71% in the 1Q15, and the least since 2009). Slow state spending has hampered growth, with only 31% of 2015's targeted disbursement spent by the end of May.
 - **Inflation to remain above 7% through September** (lifted by lower crops due to El-Nino effect), before cooling to 4.2% by year-end.
- **Limited resources for the much-needed infrastructure development and to boost growth**
 - Tax revenues growth projection for 2015 (to increase 14.6% y-o-y) is deemed unrealistic as oil and gas revenue projections are lower. Targeted budget deficit for this year is 2% of GDP (vs 2014's deficit of 2.2%).
 - Tight fiscal room for the Indonesian government to raise fiscal spending on infrastructure development (while at the same time remaining within the 3% of GDP fiscal rule).
 - Looking forward, the Indonesian government seeks to review the tax system, widen the country's tax base in 2016 and increase Indonesia's tax-to-GDP ratio.
- **Supporting Indonesian Rupiah – Asia's worst performer this year (the rupiah plunged to a 17-year low)**
 - Notwithstanding the looming interest rate hike in the US, waning economy, rising inflation, and falling rupiah are fueling concern that foreign investors will pull funds out of the country.
 - With weakening rupiah and a rising inflation, the central bank is caught between a rock and a hard place – there are limited scope for central bank to cut interest rates to maintain exchange-rate stability. Current benchmark rate is 7.5%.

- Following earlier requirements for companies to hedge foreign-currency debt and relaxations on selected derivatives, Bank Indonesia will apply a fine to onshore transactions conducted in foreign currencies from July in an attempt to stem a decline in the rupiah. All trades between domestic parties within Indonesia to be conducted in rupiah and forbids companies from refusing payments in the local currency.
- In general, we think that the government will continue to struggle to stabilize economic growth and maintain its investment grade status throughout 2H2015. There is no rigid development in eliminating matters causing the long delay in infrastructure projects execution (particularly in relation to lack of financial resources and land acquisition). As such, we **reduce our Neutral-weight (NW) stance to Underweight (UW)** on the Indonesian markets.

(d) Thailand: The never-ending sequels in Thai political drama

- The military-led government tried to revitalize the withering economy, but without much success.
 - Combination of weak demand (both internally and externally) and high leverage (total debt to GDP of ~130%), limits the scope for both private and public sectors to boost the economy.
 - To monitor the progress on the cabinet approval of infrastructure projects. Transport minister has unveiled a timeline for construction of key projects, including dual track trains worth THB300 bn in May. The projects will be put before the cabinet for approval in Jun-Jul 2015 and will be called for biddings in September onwards. Sectors like basic materials, construction, and infrastructure sectors will benefit from the government's mega infrastructure projects.
- The Bank of Thailand (BoT) cut its benchmark rate twice in a row to 1.50%, in hope to stimulate domestic demand and growth. A double-barrel effect:
 - Lowering cost of borrowing, encourage the banks to extend further credit, particularly to the SMEs
 - Putting pressure on baht to boost exports (and tourism sector).

Weakening a country's currency might benefit the domestic export sector in the short term, but overall it harms the nation's purchasing power.
- **Status quo on political reforms**
 - The Election Commission (EC) has submitted eight amendment proposals on the draft charter to the Constitution Drafting Committee. The next election is scheduled to take place in September 2016 at the earliest.
 - The government plans to create a new National Reform Council (NRC). The move invited mixed reactions:
 - i. **Positive as the current NRC is under-performing.** A new council could be another strategy for the government to produce significant results.
 - ii. **Criticized as a move for Prime Minister General Prayuth Chan-o-cha to consolidate power** – Gen. Prayuth would be able to ensure total obedience from the new body.
- In view of the above, we maintain our **Underweight (UW)** on the Thai equities.

(e) Malaysia: When the nation's well-being is intertwined with political issues

- Similarly to Indonesia, Malaysia is facing hard times – slowing growth due to lower commodity prices, and a possible big capital outflows looms as the US Fed is expected to raise rates.
 - **Cloudy outlook for the export-reliant country**
 - Weak commodity prices continue to hit exports and current account.
 - The state-owned 1Malaysia Development Berhad (1MDB) controversy distracted the debt-laden government to push forth for the long-overdue economic reform.
 - The goods and services tax (GST) implementation in April this year further compress consumption power of the struggling Malaysians. Slowdown in spending post-GST could drag growth down this year. Increase in toll charges (by as much as 30%) and gas tariff (by 10%) are also currently under discussion. If finalized, both would be effective by end of the year. Nonetheless, the moves to cut fuel subsidy and GST implementation are positive moves for fiscal consolidation.
 - **The ringgit rout unfolds with credit rating at risk: Raising hurdles to attract funds**
 - Before the end of June, Fitch Ratings will provide an update on Malaysia's creditworthiness. Malaysia's debt is currently rated A-minus by Fitch. If Malaysia's rating is down by one notch to BBB+, financial markets (ringgit, bond and equity) could suffer a further hit. However, both Standard & Poor's and Moody's have ascribed a stable and positive outlook respectively on Malaysia's sovereign rating.
 - Lower commodity prices, especially the crude oil prices, exposes weakness in current account surplus, leading to concerns that it may even spiral down to a current account deficit. The idea of twin deficits spooked investors amid US interest rate hikes.
 - The 1MDB, allegedly overleveraged and financially mismanaged, may be in further trouble if lenders seek early repayment of the loans. The heated debate between Prime Minister Najib Razak and the former Prime Minister Mahathir Mohamad hurt investor sentiments further. Creditors are becoming increasingly concerned of the controversy building around the 1MDB.
 - On bleak economic landscape, we maintain our **Underweight (UW)** bias on Malaysian markets.
- (f) Singapore: Preparing for rate hikes, gaining traction into 2H15**
- Lackluster growth in near term on uncertain global environment and domestic constraints.
 - **Might have an early election in 2015.** Sectors like constructions and property may be affected. We may even see some tweaks in the foreign workers policies.
 - **Public spending on mega infrastructure projects should continue to support the economy.** Ongoing global recovery should bode well with externally oriented sector (e.g. manufacturing).
 - Tight labour market will help to keep wage adjustments up.
 - Domestic structural changes would push up business cost and subsequently passed on to consumers.
 - However, global disinflationary pressure will keep consumer prices in check. Lower inflation would be a good news for the consumers, underpinning retail sales.
 - **Maintaining monetary policy and downside risk to SGD/USD as USD strengthens on broad-based basis**
 - Weakness in oil prices will continue to depress oil trade in nominal terms, but the base effect should starts to wear off later in the year.

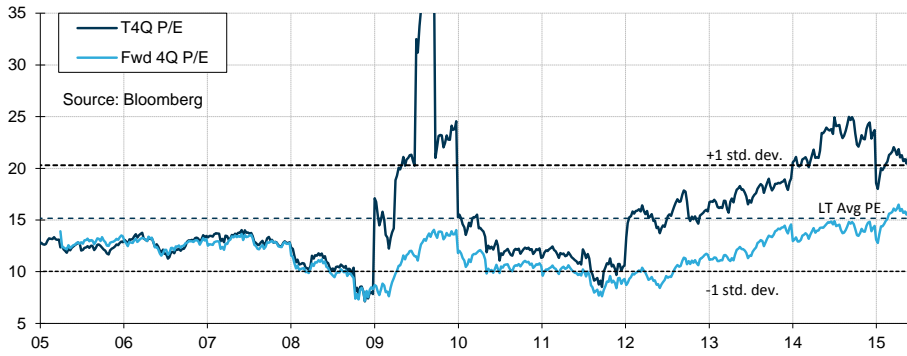
- After the surprise easing in Jan'15 due to benign inflation outlook, MAS maintained its monetary policy of modest, gradual appreciation of S\$NEER policy band in its April review.
 - As inflation falls within the target range set out by the central bank (core inflation at 0.5-1.5%), we expect no policy change in near term.
 - Should there be weaknesses in the growth and consumer prices, the low inflation rate would provide room for MAS to manoeuvre.
 - SIBOR should continue its upward trend to reflect market's expectations on weaker SGD/USD and imminent US interest rates hike.
- Domestic demand and a more balanced global prospect will support the export-reliant city-state through the year of 2015. Therefore, we maintain **Neutral-weight (NW)** on Singapore equities.

2. Other Headwinds

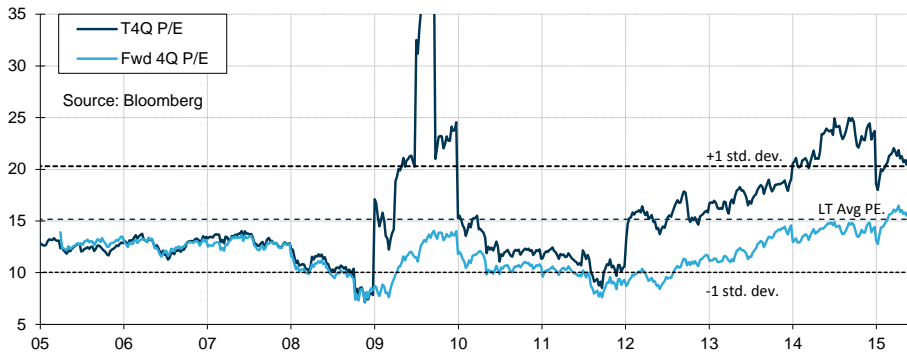
- (a) **MERS outbreak** would weigh on retails, airlines and tourism-related sectors in North Asia. EZ and SE Asia countries may benefit by taking up the slack.
- (b) **Oil prices** are likely to continue to be depressed in near-term as US and international producers vie for share, provided no geopolitical flare-ups.
- (c) **El-Nino clouds prospects for SE Asia crops.** Shift in weather patterns is likely to hit agricultural commodities from coffee to rubber. Raw-material costs for industries would be push up by the lower supply. On a broader picture, reduced crop output would also mean lower exports for producing countries. Food inflation may send inflation materially higher, making central banks nervous, as some do not have the room for interest rate cut.

Appendix A: Equity Markets Valuations (P/E)

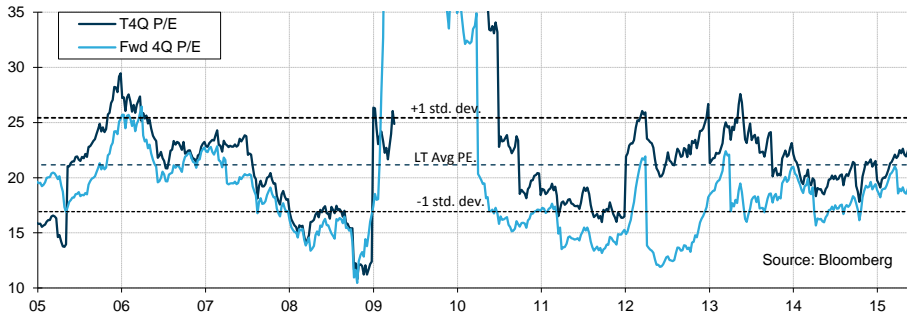
S&P 500 Index



Euro Stoxx 50 Index



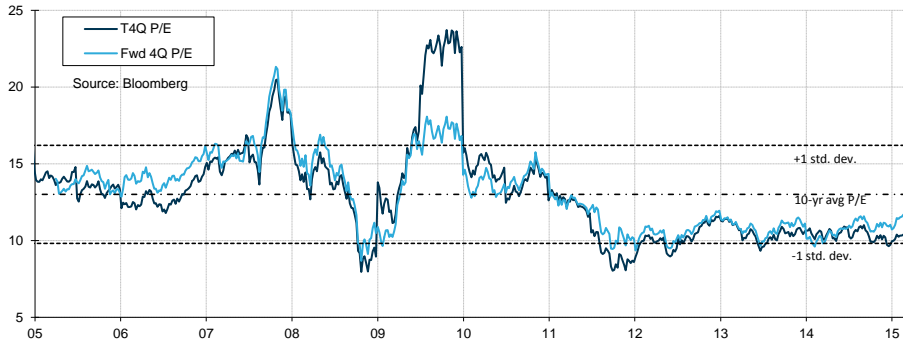
Nikkei 225 (NKY) Index



Shanghai Composite (SHCOMP) Index



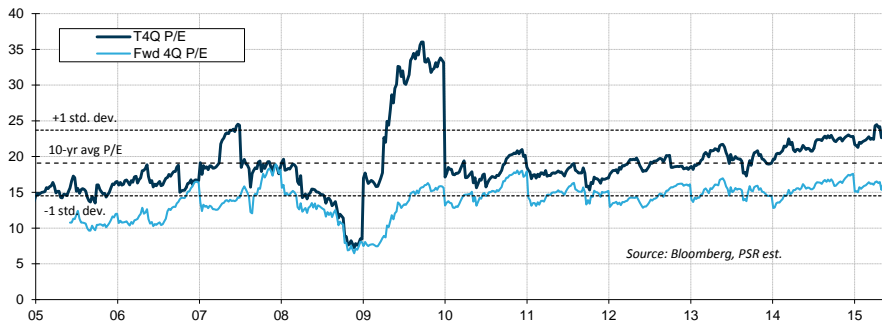
Hang Seng Index (HSI)



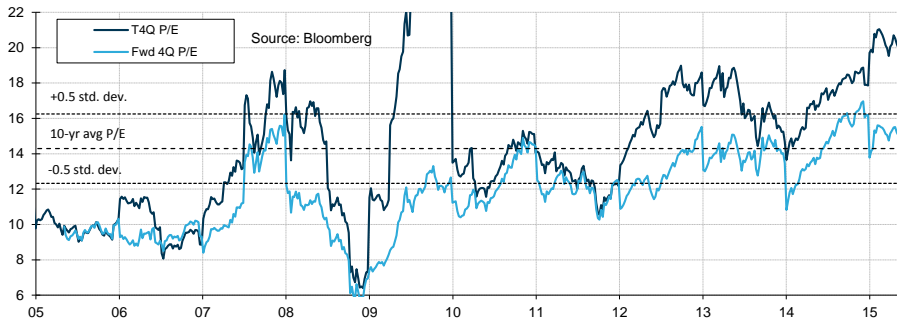
S&P Bse Sensex Index (SENSEX)



Jakarta Stock Exchange Composite Index (JCI)



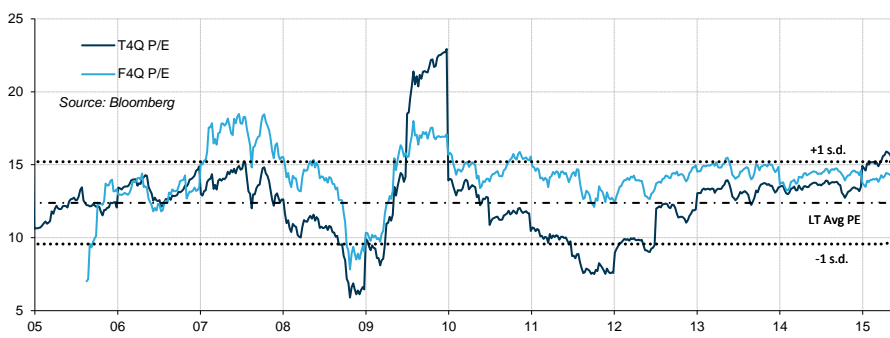
Stock Exchange of Thailand (SET) Index



FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBM KLCI)

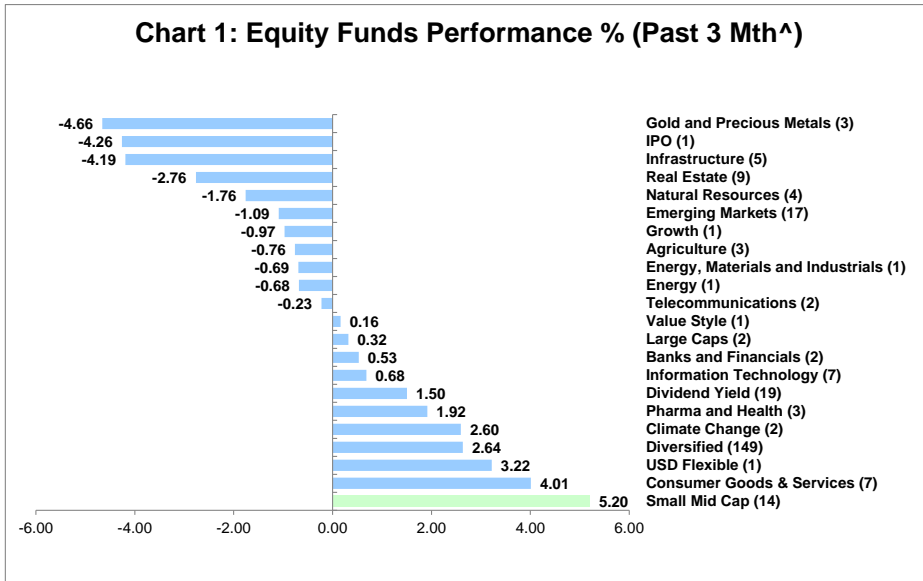


FTSE STRAITS TIMES INDEX (STI)

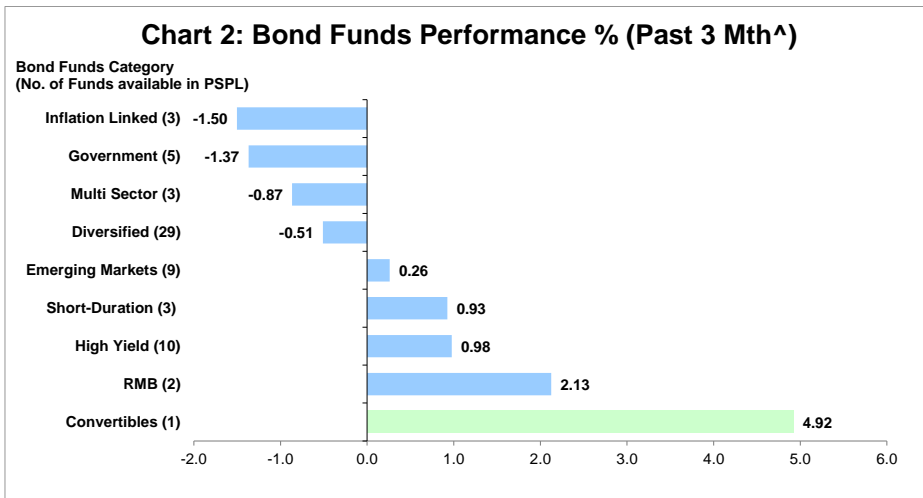


Appendix B: Unit Trusts

1. Summary of Funds Performance



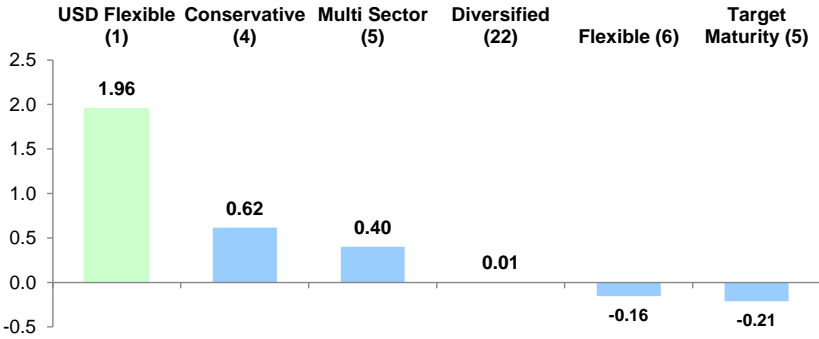
Source: FE Analytics, PSR est.



Source: FE Analytics, PSR est.

Chart 3: Balanced Funds Performance % (Past 3 Mth^)

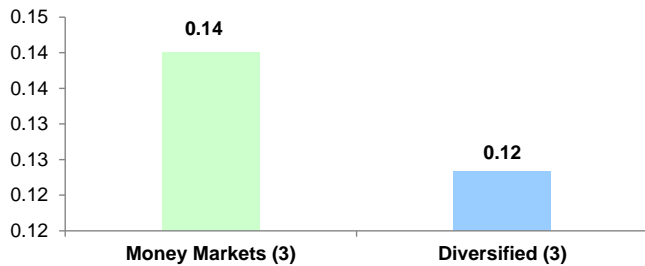
Balanced Funds Category
(No. of Funds available in PSPL)



Source: FE Analytics, PSR est.

Chart 4: Cash & Equivalent Funds Performance % (Past 3 Mth^)

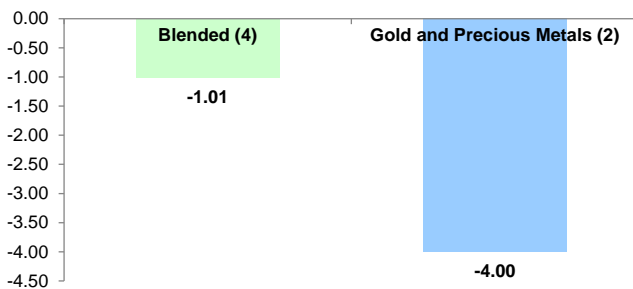
Cash & Equivalent Funds Category
(No. of Funds available in PSPL)



Source: FE Analytics, PSR est.

Chart 5: Commodity Funds Performance % (Past 3 Mth^)

Commodity Funds Category
(No. of Funds available in PSPL)



Source: FE Analytics, PSR est.

2. Complete List of Funds

(a) Balanced Funds

Rank	Fund Name	Currency	1 year return	3 year return	1 year volatility	3 year volatility	Final Score
AMERICA							
Leader	Allianz GIF Income and Growth AM USD	USD	4.58	12.01	7.41	7.38	0.62
2	Fidelity - America A SGD	SGD	23.44	25.63	13.91	11.85	0.60
3	Franklin - Income A H1 MDis SGD	SGD	-1.46	8.93	8.61	7.38	0.20
4	Allianz GIF Income and Growth AM H2-SGD	SGD	4.67	---	7.27	---	---
ASIA PACIFIC EX JAPAN							
Leader	First State - Bridge	SGD	11.34	10.57	5.66	5.71	0.85
2	Eastspring - Asian Balanced	SGD	9.59	6.93	7.57	6.80	0.43
3	UOB - United Asia Active Allocation SGD	SGD	8.92	10.19	10.18	9.39	0.23
4	PineBridge - Acorns of Asia Balanced	SGD	9.98	7.55	6.23	6.94	---
5	Schroder - Asian Income SGD	SGD	7.82	10.24	4.72	5.00	---
EUROPE							
---	Fidelity - Euro Balanced A EUR	EUR	13.74	17.51	10.74	8.92	---
GLOBAL							
Leader	Schroder - Multi Asset Revolution	SGD	8.66	8.80	6.87	6.10	0.72
2	AB - Dynamic Diversified Portfolio AX SGD	SGD	9.34	9.66	8.53	7.01	0.66
3	Lion Global - Multi Income Inc	SGD	7.93	5.90	5.64	4.75	0.65
4	UOB - Growth Path Portfolio 2040	SGD	4.74	7.40	5.50	5.53	0.64
5	DWS - Premier Select SGD	SGD	5.33	8.76	5.68	5.70	0.63
6	UOB - Growth Path Portfolio 2030	SGD	3.24	5.81	4.14	4.50	0.61
7	Templeton - Global Balanced A Acc SGD	SGD	4.56	15.17	9.18	9.06	0.59
8	UOB - United Global Dividend Balanced SGD	SGD	6.56	9.51	6.55	6.88	0.58
9	UOB - Growth Path Portfolio 2020	SGD	2.74	4.46	2.92	3.47	0.56
10	Lion Global - Target Return Acc SGD	SGD	6.34	4.74	5.93	4.99	0.56
11	Lion Global - Income Plus Inc	SGD	6.71	5.08	4.42	3.80	0.55
12	Fidelity - Target TM 2020 A USD	USD	6.78	16.81	10.62	10.33	0.55
13	UOB - Growth Path Portfolio Today	SGD	1.60	2.47	2.29	2.64	0.51
14	Eastspring - Monthly Income Plan A	SGD	0.98	5.63	3.34	3.54	0.48
15	Eastspring - Monthly Income Plan M	SGD	1.04	5.41	3.33	3.68	0.46
16	AB - Dynamic Diversified Portfolio AX USD	USD	2.51	8.17	7.40	6.51	0.46
17	Nikko AM - Shenton Eight Portfolio C	SGD	1.55	8.21	5.20	5.38	0.45
18	First State - Global Balanced SGD	SGD	2.18	8.02	6.10	6.36	0.42
19	Schroder - ISF Global Multi-Asset Income CI A Dis SGD Hedged	SGD	-0.85	6.47	4.49	4.36	0.41
20	Nikko AM - Shenton Eight Portfolio E	SGD	1.35	13.80	9.28	9.39	0.39
21	Nikko AM - Shenton Eight Portfolio D	SGD	1.30	11.08	7.63	7.66	0.38
22	Eastspring - Global Balanced	SGD	3.15	5.14	6.69	6.50	0.38
23	Fidelity - Growth & Income A USD	USD	0.03	7.65	6.48	6.43	0.34
24	Nikko AM - Shenton Eight Portfolio B	SGD	1.23	5.56	3.73	3.93	0.32
25	Nikko AM - Shenton Eight Portfolio A	SGD	1.19	3.11	2.83	2.88	0.32
26	Phillip - Income	SGD	2.48	2.64	6.37	5.46	0.27
27	Fidelity Global Multi Asset Income Fd A (Acc) USD	USD	1.38	---	4.95	---	---
28	Fidelity Global Multi Asset Income Fd A (QINCOME) SGD	SGD	8.72	---	6.09	---	---
29	Fidelity Global Multi Asset Income Fd A MINCOME (G) SGD	SGD	---	---	---	---	---
30	JPM Global Income Fund A AUD (Hedged)	AUD	7.57	---	6.46	---	---
31	JPM Global Income Fund A SGD	SGD	-7.06	---	8.55	---	---
32	JPM Global Income Fund A SGD (Hedged)	SGD	5.35	---	6.41	---	---
SINGAPORE							
---	Lion Global - Singapore Balanced SGD	SGD	2.58	5.12	4.87	5.30	---

Source: FE Analytics, PSR est.

(b) Bond Funds

Rank	Fund Name	Currency	1 year return	3 year return	1 year volatility	3 year volatility	Final Score
AMERICA							
Leader	Pimco GIS - Total Return Bond E Acc USD	USD	0.28	1.21	3.35	3.52	0.79
2	Pimco GIS - Total Return Bond E Hedged Acc SGD	SGD	0.49	1.20	3.36	3.55	0.63
3	Franklin - High Yield A H1 MDis SGD	SGD	-2.04	6.28	5.99	4.55	0.30
4	Allianz - GIF US High Yield AM H2-SGD	SGD	-1.05	---	4.45	---	---
5	Legg Mason - WA US High Yield Fd A (M dis) (Hedged) SGD Plus	SGD	-0.71	---	4.28	---	---
6	Legg Mason - WA US High Yield Fd A (M dis) USD Plus	USD	-0.84	---	4.18	---	---
ASIA PACIFIC							
Leader	UOB - United Asian Bond	SGD	7.18	6.33	6.35	5.04	0.68
2	Fullerton - Asian Bond B SGD	SGD	4.92	5.98	1.84	3.04	0.64
3	Fidelity - Asian High Yield A Hedged MDis SGD	SGD	4.94	7.72	4.39	4.26	0.58
4	Nikko AM - Shenton Asia Bond A SGD	SGD	7.23	3.04	4.70	3.91	0.54
5	Legg Mason - Western Asset Asian Bond	SGD	1.80	3.80	2.05	2.19	0.44
6	Schroder - ISF Asian Bond Absolute Return A Acc USD	USD	1.32	1.83	2.55	3.25	0.12
ASIA PACIFIC EX JAPAN							
Leader	BNP Paribas - Parvest Convertible Bond Asia Classic Cap USD	USD	2.94	5.51	5.85	4.54	0.57
2	Schroder - Asian Investment Grade Credit CI A SGD	SGD	2.14	2.89	1.29	1.72	0.50
3	Schroder - Asian Bond	SGD	-0.44	1.21	3.56	3.47	0.43
4	Legg Mason - Western Asset Asian Opportunities A (M) Hedged Dis SGD	SGD	-1.15	1.63	4.98	5.17	0.26
5	Lion Global - Asia Bond SGD	SGD	11.66	7.88	5.16	4.55	---
CHINA							
---	UOB - United Renminbi Bond SGD	SGD	11.33	6.86	5.17	4.93	---
---	UOB - United Renminbi Bond USD	USD	4.34	5.45	4.59	3.85	---
EUROPE							
Leader	Fidelity - Euro Bond A EUR	EUR	4.89	6.53	3.32	2.95	0.70
2	Fidelity - European High Yield A EUR	EUR	0.35	9.85	3.79	3.56	0.30
GLOBAL							
Leader	UOB - United SGD A (Acc)	SGD	2.42	4.39	0.64	0.83	0.79
2	Lion Global - Short Duration Bond CI A	SGD	4.29	4.17	0.98	1.26	0.75
3	Schroder - Global High Yield	SGD	1.08	7.78	4.31	3.90	0.74
4	Nikko AM - Shenton Income SGD	SGD	6.75	4.14	3.54	3.31	0.74
5	Templeton - Global Bond A MDis SGD	SGD	5.76	7.30	6.97	5.61	0.71
6	Schroder - ISF Global High Yield A Acc USD	USD	1.10	8.06	4.21	3.83	0.70
7	Pimco GIS - Global Bond E Acc USD	USD	4.15	4.09	3.00	2.92	0.69
8	Nikko AM - Shenton Short Term Bond SGD	SGD	1.98	2.68	0.52	0.62	0.68
9	Legg Mason - Western Asset Global Bond	SGD	3.92	2.76	3.52	3.32	0.66
10	Pimco GIS - US High Yield Bond E Acc USD	USD	1.98	7.02	4.92	3.91	0.62
11	DWS - Lion Bond A SGD	SGD	1.43	1.69	0.68	0.64	0.62
12	Schroder - ISF Global Corporate Bond A Hedged Dis SGD	SGD	1.43	3.87	2.56	2.94	0.62
13	Schroder - ISF Global Corporate Bond A Acc USD	USD	1.19	3.87	2.54	2.97	0.61
14	Fidelity - Emerging Market Debt A SGD	SGD	8.67	6.52	6.93	6.47	0.59
15	Schroder - ISF Global Inflation Linked Bond A Hedged USD	USD	3.68	1.59	5.49	4.96	0.51
16	Natixis IF Loomis Sayles Multisector Income Fd RD USD	USD	-1.37	6.22	3.47	3.86	0.51
17	Templeton - Global Bond A Acc USD	USD	-1.02	5.81	5.35	5.55	0.51
18	Templeton - Global Bond AH1 MDis SGD	SGD	-0.62	5.78	5.41	5.54	0.51
19	Schroder - ISF Global Inflation Linked Bond A EUR	EUR	3.55	1.38	5.46	4.95	0.50
20	Templeton - Global Total Return A Acc USD	USD	-1.71	7.03	5.26	5.61	0.49
21	HSBC - GIF Global Bond AD SGD	SGD	1.04	0.61	3.15	3.45	0.48
22	Templeton - Global Total Return AH1 MDis SGD	SGD	-1.44	6.95	5.37	5.64	0.47
23	UOB - United Emerging Markets Bond SGD	SGD	4.77	4.01	6.27	5.93	0.45
24	Fidelity - Global Inflation Linked Bond A Hedged SGD	SGD	-2.46	-1.23	2.63	2.75	0.41
25	Legg Mason - Western Asset Global Multi Strategy A(M) Hedged Dis SGD	SGD	0.25	2.63	4.07	4.24	0.41
26	Legg Mason - Western Asset Global High Yield A (M) Hedged Dis SGD	SGD	-3.82	5.74	4.75	4.13	0.38

Rank	Fund Name	Currency	1 year return	3 year return	1 year volatility	3 year volatility	Final Score
27	Pimco GIS - Emerging Markets Bond E Retail Hedged Acc SGD	SGD	-2.11	2.89	7.28	7.01	0.22
28	Pimco GIS - Emerging Markets Bond E Acc USD	USD	-2.14	3.02	7.29	7.02	0.22
29	Schroder - ISF Emerging Markets Debt Absolute Return A Acc USD	USD	-5.38	0.48	4.04	3.36	0.19
30	Schroder - ISF Emerging Markets Debt Absolute Return A Hedged SGD	SGD	-5.27	0.46	4.15	3.44	0.18
31	Legg Mason - Western Asset Emerging Markets Bond A (M dis) Hedged SGD Plus	SGD	-3.85	1.86	5.90	7.39	0.15
32	Nikko AM - Sheton World Bank Green Bond SGD	SGD	-10.78	-4.58	5.14	5.05	0.14
33	BNP Paribas - Parvest Bond Best Selection World Emerging Classic Cap USD	USD	-9.43	-2.03	8.80	7.80	0.06
34	HSBC - GIF Global Emerging Markets Bond AMH SGD	SGD	-1.03	---	5.20	---	---
35	JPM Global Corporate Bd Fd A (Mth) SGD	SGD	10.02	---	5.07	---	---
36	Natixis IF Loomis Sayles Multisector Income Fd RD SGD	SGD	5.39	---	4.14	---	---
37	Natixis IF Loomis Sayles Multisector Income Fd RD SGD H	SGD	-1.06	---	3.44	---	---
38	UOB - United Enhanced Income Inc SGD	SGD	0.57	4.13	3.95	4.01	---
39	UOB - United SGD A (Dis)	SGD	2.43	---	0.69	---	---
NORTH AMERICA							
Leader	Fidelity - US Dollar Bond A USD	USD	3.08	2.08	3.77	3.68	0.85
2	Fidelity - US Dollar Bond A Hedged SGD	SGD	2.87	1.78	3.77	3.68	0.45
3	Fidelity - US High Yield A USD	USD	2.69	7.19	4.65	3.93	0.30
SINGAPORE							
Leader	Legg Mason - Western Asset Singapore Bond A	SGD	2.96	2.37	1.97	2.70	0.53
2	Lion Global - Singapore Fixed Income Investment A	SGD	2.43	1.52	2.85	2.94	0.43
3	Schroder - Singapore Fixed Income A	SGD	1.59	0.91	3.57	3.31	0.20
4	Fullerton - SGD Income B SGD	SGD	3.93	5.34	1.33	1.73	---
5	PineBridge - Singapore Bond	SGD	2.97	2.35	2.90	2.85	---

Source: FE Analytics, PSR est.

(c) Cash & Cash Equivalents Funds

Rank	Fund Name	Currency	1 year return	3 year return	1 year volatility	3 year volatility	Final Score
AMERICA							
---	Phillip - US Dollar Money Market A	USD	0.57	0.61	0.04	0.04	---
EUROPE							
---	Fidelity - Euro Cash A EUR	EUR	0.01	0.01	---	---	---
SINGAPORE							
Leader	Lion Global - Money Market Acc SGD	SGD	0.78	0.63	0.10	0.09	0.93
2	Phillip - Money Market	SGD	0.50	0.49	0.03	0.03	0.50
3	Legg Mason - Western Asset Singapore Dollar B	SGD	0.16	0.55	0.12	0.10	0.43
4	Schroder - Reserve	SGD	0.09	0.06	0.15	0.13	0.20

Source: FE Analytics, PSR est.

(d) Commodities Funds

Rank	Fund Name	Currency	1 year return	3 year return	1 year volatility	3 year volatility	Final Score
GLOBAL							
Leader	DB Platinum - Commodity R1C B USD	USD	-24.23	-4.56	10.65	10.94	0.84
2	DB Platinum - Commodity R1C C SGD	SGD	-24.43	-4.70	10.50	10.84	0.76
3	Schroder AS - Gold and Precious Metals A Acc USD	USD	-10.30	-16.27	18.65	20.75	0.52
4	Schroder AS - Commodity A Acc USD	USD	-31.86	-11.96	14.03	11.96	0.40
5	Schroder AS - Gold and Precious Metals A Hedged SGD	SGD	-10.51	-16.56	18.83	20.82	0.36
6	Schroder AS - Commodity A Hedged SGD	SGD	-31.94	-12.14	14.15	11.98	0.24

Source: FE Analytics, PSR est.

(e) Equities Funds

Rank	Fund Name	Currency	1 year return	3 year return	1 year volatility	3 year volatility	Final Score
AMERICA							
Leader	Franklin - US Opportunities A SGD	SGD	25.00	22.65	15.39	14.15	0.76
2	Lion Global - Infinity US 500 Stock Index SGD	SGD	17.73	20.29	13.09	11.30	0.74
3	Legg Mason - Clearbridge US Aggressive Growth Fd A (Acc) USD	USD	12.06	23.47	14.52	12.93	0.74
4	Legg Mason - Capital Management Value A Acc SGD	SGD	16.98	22.82	14.67	12.95	0.65
5	Franklin - US Opportunities A USD	USD	17.17	20.96	14.05	13.38	0.63
6	Franklin - Mutual Beacon A Acc SGD	SGD	12.92	19.48	12.46	10.52	0.57
7	Legg Mason - Capital Management Value A Acc USD	USD	9.48	21.20	13.91	12.43	0.48
8	JPM US Value A (Acc) USD	USD	8.16	18.04	11.66	10.90	0.27
9	Legg Mason - Royce US Small Cap Opportunity A Acc SGD	SGD	9.54	20.66	16.72	15.95	0.23
10	Legg Mason - Royce US Small Cap Opportunity A Acc USD	USD	2.61	19.13	16.04	15.35	0.08
11	Legg Mason - Capital Management Value A Hedged Acc SGD	SGD	9.64	---	13.90	---	---
12	Legg Mason - Clearbridge US Aggressive Growth Fd A (Acc)(H)SGD	SGD	12.17	---	14.49	---	---
13	Legg Mason - Royce US Small Cap Opportunity A Hedged Acc SGD	SGD	2.78	---	16.09	---	---
14	Wells Fargo U.S Premier Growth Fd A (Acc) USD	USD	11.80	---	13.46	---	---
ASEAN							
Leader	JPM JF ASEAN Equity Fd A (Acc) SGD	SGD	3.79	10.23	9.07	11.30	0.75
2	Fidelity - ASEAN A Acc SGD	SGD	0.99	7.44	8.91	10.59	0.50
3	UOB - United ASEAN Fund	SGD	0.12	4.52	10.02	11.09	0.25
ASIA PACIFIC							
Leader	Fidelity - Pacific A USD	USD	13.87	22.25	11.69	11.55	0.71
2	Phillip - Asia Pacific Growth	SGD	13.06	10.13	11.16	10.84	0.66
3	UOB - United Asian Growth Opportunities SGD	SGD	7.38	13.61	12.84	12.98	0.56
4	UOB - United Asia Top 50	SGD	9.76	10.20	12.01	11.44	0.54
5	UOB - United Asia Pacific Growth	SGD	8.98	9.19	11.41	11.16	0.51
6	Fidelity - Asia Pacific Dividend A USD	USD	5.91	14.03	10.90	11.35	0.45
7	Aberdeen - Asian Smaller Companies SGD	SGD	2.59	9.91	8.07	8.61	0.44
8	Henderson - Asia Pacific Property Equities	SGD	7.23	14.44	13.65	13.92	0.38
9	UOB - United Asia Pacific Infrastructure SGD	SGD	1.38	5.10	8.93	10.36	0.25
ASIA PACIFIC EX JAPAN							
Leader	First State - Dividend Advantage SGD	SGD	18.66	17.60	10.64	10.15	0.78
2	HSBC GIF - Asia Ex-Japan Eqty Smaller Companies AD SGD	SGD	22.07	28.45	13.04	13.52	0.77
3	Fidelity - Asian Smaller Companies A Acc USD	USD	5.94	24.55	8.30	10.08	0.74
4	Fidelity Asian Special Situations Fd A USD (SRS)	SGD	19.64	15.77	11.40	11.36	0.71
5	First State - Asia Innovation SGD	SGD	19.24	16.25	9.53	9.35	0.70
6	Schroder - Asian Growth SGD	SGD	11.64	14.73	11.62	11.21	0.70
7	First State - Asian Growth SGD	SGD	16.66	14.67	9.33	9.93	0.69
8	DWS - Asia Premier A SGD	SGD	17.13	14.53	12.42	11.87	0.68
9	Nikko AM - Shenton Asia Pacific SGD	SGD	21.27	13.15	12.26	12.03	0.66
10	First State - Dividend Advantage USD	USD	10.09	15.66	9.96	10.52	0.63
11	DWS - Deutsche Asian Small Mid Cap A SGD	SGD	6.98	18.26	9.50	9.43	0.62
12	Fidelity - Asian Special Situations A USD	USD	10.98	13.80	11.22	11.88	0.53
13	Schroder - Asian Equity Yield	SGD	10.42	13.09	10.18	9.74	0.52
14	HSBC - GIF Asia Ex Japan Equity AD SGD	SGD	14.71	12.06	13.26	13.10	0.50
15	UOB - United Asia SGD	SGD	12.15	11.78	13.11	12.57	0.49
16	Legg Mason - Western Asset Asian Enterprise	SGD	5.85	16.19	12.83	12.12	0.49
17	Henderson - Horizon Asian Dividend Income A2 SGD	SGD	9.88	12.46	9.39	9.10	0.48
18	Nikko AM - Shenton Asia Dividend Equity SGD	SGD	16.80	12.12	11.82	11.11	0.47
19	Henderson - Horizon Asian Dividend Income A1 SGD	SGD	9.67	12.41	9.36	9.12	0.46
20	Lion Global - Asia Pacific Acc SGD	SGD	9.98	11.90	11.58	11.48	0.45
21	Schroder - ISF Emerging Asia A USD	USD	12.13	12.50	12.14	12.39	0.44
22	Aberdeen - Pacific Equity SGD	SGD	3.94	9.47	8.88	9.67	0.43

Rank	Fund Name	Currency	1 year return	3 year return	1 year volatility	3 year volatility	Final Score
23	HSBC - GIF Asia Pacific Ex Japan Equity High Dividend AD SGD	SGD	5.29	10.27	11.25	10.48	0.39
24	Fidelity - South East Asia A SGD	SGD	11.08	10.73	12.27	11.98	0.39
25	Henderson - Pacific Dragon	SGD	9.33	12.55	12.10	12.08	0.32
26	Schroder - ISF Asian Equity Yield A Acc USD	USD	2.40	10.76	9.25	10.10	0.31
27	Eastspring - Asian Infrastructure Equity SGD	SGD	8.24	8.93	12.17	11.64	0.29
28	Fidelity - South East Asia A USD	USD	3.32	8.96	12.08	12.56	0.20
29	Templeton - Asian Growth A Acc SGD	SGD	5.26	7.02	13.88	13.28	0.07
30	UOB - United Asia Consumer SGD	SGD	-7.03	1.81	11.68	11.12	---
BRAZIL							
Leader	BNP Paribas - Parvest Equity Brazil Classic Cap USD	USD	-24.62	-10.22	34.47	25.95	0.60
2	HSBC - GIF Brazil Equity AD SGD	SGD	-25.66	-11.85	31.19	24.03	0.40
BRIC							
Leader	Schroder - BRIC	SGD	9.83	8.06	17.34	15.56	1.00
2	HSBC - GIF BRIC Equity AC SGD	SGD	-0.25	4.95	19.89	18.28	0.00
CHINA							
Leader	Fidelity - China Focus A SGD	SGD	61.48	24.37	18.16	16.06	0.78
2	Allianz GIF China Equity Fd AT (Acc) SGD	SGD	54.12	22.96	18.24	16.31	0.68
3	HSBC - GIF Chinese Equity AD SGD	SGD	57.38	23.01	20.79	18.67	0.68
4	Fidelity - China Focus A USD	USD	50.88	22.43	17.42	15.92	0.68
5	Fidelity - China Consumer A SGD	SGD	34.63	24.80	17.69	15.25	0.61
6	Lion Global - China Growth Acc SGD	SGD	33.73	18.77	15.28	13.82	0.54
7	Wells Fargo China Equity Fd A (Acc) USD	USD	41.40	21.84	16.57	14.77	0.53
8	Fidelity - China Consumer A USD	USD	25.63	23.00	17.00	15.10	0.50
9	DWS - Deutsche China Equity A SGD	SGD	42.74	20.09	20.18	17.65	0.50
10	Allianz GIF China Equity Fd A USD	USD	43.64	20.82	18.51	16.68	0.38
11	Aberdeen - China Opportunities SGD	SGD	14.43	8.57	10.44	10.65	0.37
12	Schroder - ISF China Opportunities A Hedged NAV SGD	SGD	37.67	19.55	18.24	16.13	0.34
13	Templeton - China A SGD	SGD	28.01	10.67	13.53	14.10	0.24
14	Eastspring Investment - China Equity Fd A USD	USD	31.07	14.65	17.20	16.29	0.24
15	Eastspring Investment - China Equity Fd AS SGD	SGD	40.34	16.38	17.41	16.08	---
16	Schroder - China Opportunities	SGD	46.28	21.11	18.03	15.94	---
CHINA AND INDIA							
---	Eastspring - Dragon Peacock	SGD	24.87	16.50	15.71	15.00	---
EASTERN EUROPE							
---	Schroder - Emerging Europe	SGD	-14.62	3.41	24.11	20.08	---
EUROPE							
Leader	Fidelity - European Smaller Companies A EUR	EUR	19.90	22.25	12.97	11.19	0.81
2	Fidelity - European Growth A EUR	EUR	20.77	20.83	16.19	13.14	0.70
3	Schroder - ISF European Smaller Companies Fd A Acc EUR	EUR	19.30	29.97	15.75	12.93	0.69
4	Schroder - European Equity Alpha	SGD	2.13	20.10	12.27	12.40	0.63
5	BNP Paribas - Parvest Equity Best Selection Europe Classic Cap EUR	EUR	15.11	19.48	15.77	13.24	0.57
6	Henderson - European Property Securities	SGD	13.19	23.27	14.97	13.42	0.57
7	HSBC - GIF European Equity PD SGD	SGD	7.56	19.54	14.45	13.70	0.54
8	Fidelity - European Growth Fd A EUR (CPF/SRS)	SGD	7.12	18.12	13.67	12.89	0.51
9	Eastspring - Pan European	SGD	5.39	16.76	13.78	12.56	0.47
10	Henderson - European	SGD	7.77	21.42	14.93	14.01	0.47
11	Lion Global - Infinity European Stock Index Acc SGD	SGD	2.67	18.06	14.00	13.51	0.46
12	BNP Paribas - Parvest Equity High Dividend Europe Classic Cap EUR	EUR	13.69	16.63	15.03	12.78	0.45
13	Templeton - European A Acc SGD	SGD	-2.22	20.60	14.44	14.66	0.43
14	UOB - United European Small & Mid Cap	SGD	10.83	18.02	14.12	13.38	0.36
15	Aberdeen - European Opportunities	SGD	0.26	14.68	13.54	12.20	0.32
16	Schroder - ISF Emerging Europe A Acc EUR	EUR	-4.88	5.39	24.86	20.63	0.04
EUROPE, MIDDLE EAST AND AFRICA							
---	Fidelity - Emerging Europe Middle East & Africa A SGD	SGD	0.50	7.81	17.17	14.22	1.00

Rank	Fund Name	Currency	1 year return	3 year return	1 year volatility	3 year volatility	Final Score
---	Fidelity - Emerging Europe Middle East & Africa A USD	USD	-7.01	5.88	17.54	15.23	0.20
GLOBAL							
Leader	Lion Global - Infinity Global Stock Index Acc SGD	SGD	12.41	18.59	12.00	10.78	0.79
2	First State - Global Infrastructure SGD	SGD	11.22	16.19	9.77	9.18	0.75
3	Nikko AM - Shenton Global Opportunities	SGD	15.43	18.38	13.13	11.33	0.75
4	Fidelity - Global Health Care A EUR	EUR	50.24	31.24	16.79	12.96	0.74
5	HSBC - GIF Global Equity AD SGD	SGD	13.01	18.40	10.99	10.54	0.74
6	Fidelity - Global Consumer Industries A EUR	EUR	29.05	20.36	14.94	11.99	0.73
7	Amundi - Global Luxury & Lifestyle Acc SGD	SGD	20.21	16.32	13.37	12.92	0.72
8	UOB - United Global Healthcare SGD	SGD	37.45	33.26	14.75	12.39	0.72
9	Fidelity - Global Dividend Fd A SGD	SGD	9.31	17.31	10.49	9.54	0.71
10	Fidelity - Global Technology A EUR	EUR	43.80	26.74	17.43	15.33	0.71
11	UOB - United Global Dividend Equity SGD	SGD	10.24	14.74	10.87	9.99	0.70
12	Fidelity - Global Financial Services A EUR	EUR	33.32	25.57	15.48	13.82	0.69
13	DWS - Deutsche Global Themes Equity A SGD	SGD	9.92	17.47	13.08	11.76	0.69
14	AB - International Health Care Portfolio A SGD	SGD	30.69	26.01	13.83	11.86	0.68
15	Eastspring - Global Technology SGD	SGD	20.53	18.93	15.16	13.53	0.66
16	Amundi - Global Luxury & Lifestyle Acc USD	USD	12.02	14.53	12.00	12.56	0.66
17	Deutsche Invest I Top Dividend SGD LCH(P)	SGD	8.15	13.67	9.20	8.43	0.65
18	AB - Global Equity Blend Portfolio A SGD	SGD	14.65	19.49	12.95	11.70	0.65
19	Fidelity - International A USD	USD	7.92	18.44	11.54	10.74	0.65
20	Fidelity - PS Global Growth Fd A USD (SRS)	SGD	15.94	20.10	12.32	11.18	0.65
21	Aberdeen - Global Technology	SGD	13.71	15.73	14.29	11.67	0.64
22	UOB - United International Growth SGD	SGD	8.61	14.23	12.64	10.83	0.63
23	First State - Worldwide Leaders SGD	SGD	5.97	15.75	9.78	10.45	0.62
24	Templeton - Global A Acc SGD	SGD	7.48	23.72	12.99	12.56	0.62
25	First State - Global Property Investments	SGD	17.11	13.49	10.14	10.33	0.62
26	UOB - United Global Financials SGD	SGD	9.51	17.11	13.73	12.23	0.60
27	Deutsche Invest I Top Dividend SGD LDQ	SGD	6.55	13.32	9.53	8.87	0.60
28	Fidelity - Global Telecommunications A Acc EUR	EUR	23.57	16.06	15.09	12.83	0.59
29	AB - Thematic Research Portfolio A SGD	SGD	17.19	18.53	13.57	13.33	0.59
30	Henderson - Global Technology	SGD	20.71	18.67	14.84	13.34	0.58
31	AB - Global Growth Trends Portfolio A SGD	SGD	15.45	16.93	12.99	11.70	0.58
32	Schroder - ISF Global Climate Change Equity A SGD	SGD	10.96	18.07	12.29	12.87	0.57
33	Allianz - GIPF Global High Payout Fund	SGD	7.71	12.45	9.84	8.42	0.54
34	Nikko AM - Shenton Global Property Securities SGD	SGD	11.30	11.27	11.23	10.34	0.54
35	Henderson - Horizon Global Technology A2 Acc USD	USD	12.64	16.98	13.52	12.71	0.54
36	UOB - United E-Commerce	SGD	16.75	16.99	15.94	13.74	0.53
37	Fidelity - Global Focus A USD	USD	7.28	16.16	11.36	10.83	0.52
38	Fidelity - PS Global Growth Fd A USD	USD	7.76	18.14	11.43	10.78	0.52
39	Nikko AM - Global Dividend Equity Hedged SGD in SG	SGD	0.88	14.82	11.03	13.08	0.48
40	Fidelity - Emerging Markets A SGD	SGD	10.36	11.45	12.90	11.55	0.48
41	Nikko AM - Shenton Emerging Enterprise Discovery SGD	SGD	27.52	13.71	15.45	13.19	0.48
42	Aberdeen - Global Opportunities SGD	SGD	0.63	11.60	11.63	10.68	0.47
43	Nikko AM - Global Dividend Equity USD in US	USD	-0.89	14.75	11.04	12.10	0.47
44	Eastspring - Global Basics SGD	SGD	3.32	6.98	11.10	10.66	0.46
45	UOB - United Global Real Estate Securities	SGD	7.69	11.76	10.17	9.89	0.45
46	UOB - United Global Telecoms	SGD	8.29	11.75	11.77	10.88	0.45
47	DWS - Global Agribusiness A2 SGD	SGD	3.57	8.85	12.10	11.86	0.45
48	Henderson - Global Property Equities	SGD	8.60	10.84	10.06	10.24	0.45
49	Natixis IF Harris Associates Glb Eq Fd RA USD (LU0130103400)	USD	2.04	18.86	13.39	12.96	0.44
50	Schroder - Emerging Markets	SGD	3.62	6.57	13.59	12.64	0.43
51	UOB - United Global Technology SGD	SGD	16.06	13.50	15.23	13.50	0.41
52	Nikko AM - Shenton Global Property Securities USD	USD	4.78	10.15	11.53	11.34	0.41

Rank	Fund Name	Currency	1 year return	3 year return	1 year volatility	3 year volatility	Final Score
53	DWS - Global Agribusiness A2 USD	USD	-3.24	7.25	11.62	12.45	0.39
54	Fidelity - Global Industrials A EUR	EUR	7.78	13.13	17.44	14.24	0.35
55	Fidelity - Emerging Markets A USD	USD	2.22	9.52	12.77	12.24	0.33
56	Aberdeen - Global Emerging Markets SGD	SGD	-0.10	5.91	13.66	13.11	0.30
57	HSBC - GIF Global Emerging Markets Equity AD SGD	SGD	3.45	5.66	13.84	13.76	0.29
58	Schroder - ISF Global Emerging Market Opportunities	SGD	0.34	6.73	14.20	12.68	0.24
59	First State - Global Resources SGD	SGD	-15.54	-5.61	19.70	19.38	0.21
60	UOB - United Gold & General SGD	SGD	-7.41	-19.23	28.09	30.51	0.21
61	BNP Paribas - Parvest Equity World Energy Classic Cap EUR	EUR	-9.91	5.22	27.26	19.16	0.20
62	Templeton - Emerging Markets A Acc SGD	SGD	-0.28	4.10	13.08	11.70	0.20
63	First State - Global Resources USD	USD	-20.86	-6.90	20.82	20.35	0.20
64	JPM Global Natural Resources Fd A (Acc) SGD	SGD	-22.84	-12.27	21.87	19.97	0.15
65	UOB - United Global Resources SGD	SGD	-21.22	-14.29	20.13	21.56	0.14
66	UOB - United Global IPO	SGD	-21.24	-10.83	14.38	13.45	0.10
67	Deutsche Noor - Precious Metals Securities A USD	USD	-20.06	-22.48	30.70	32.10	---
68	Deutsche Noor - Precious Metals Securities J SGD	SGD	-14.57	-21.45	28.93	31.04	---
69	First State - Global Agribusiness SGD	SGD	8.28	9.53	11.55	11.30	---
70	JPM Emerging Mkts Div A (Mth) SGD (Hedged)	SGD	-8.17	---	13.10	---	---
71	Natixis IF Harris Associates Glb Eq Fd RA SGD (LU0648000940)	SGD	8.63	---	14.41	---	---
72	Nikko AM Global Dividend Equity Fd SGD Hedged (Dis)	SGD	0.41	---	11.10	---	---
GREATER CHINA							
Leader	Fidelity - Greater China A USD	SGD	37.94	23.28	15.46	13.90	0.73
2	Fidelity - Greater China A SGD	SGD	37.82	23.21	15.49	13.84	0.69
3	Schroder - Greater China	SGD	34.70	19.62	15.18	13.69	0.61
4	Nikko AM - Shenton Greater China SGD	SGD	47.21	19.75	17.76	15.57	0.50
5	Henderson - Horizon China A2 SGD	SGD	40.75	22.22	19.75	17.56	0.50
6	Fidelity - Greater China A USD	USD	28.16	21.24	14.93	13.92	0.48
7	UOB - United Greater China SGD	SGD	32.81	19.50	15.58	13.92	0.46
8	First State - Regional China Acc SGD	SGD	22.45	18.20	12.51	11.56	0.41
9	Henderson - Horizon China A2 USD	USD	31.60	20.49	19.16	17.45	0.38
10	First State - Regional China Acc USD	USD	14.73	16.59	12.06	11.64	0.34
HONG KONG & SINGAPORE							
---	Nikko AM - Shenton Twin City SGD	SGD	18.16	13.98	10.72	11.20	---
INDIA							
Leader	Aberdeen - India Opportunities SGD	SGD	22.57	18.79	17.21	16.47	0.91
2	DWS - Deutsche India Equity A SGD	SGD	11.55	15.96	18.33	18.03	0.64
3	Fidelity - India Focus A SGD	SGD	19.59	18.55	19.06	18.48	0.63
4	Lion Global - India Acc SGD	SGD	7.96	13.90	18.77	17.74	0.56
5	HSBC - GIF Indian Equity AD SGD	SGD	-4.09	13.93	22.33	24.56	0.32
6	HSBC - GIF Indian Equity AD USD	USD	-10.48	12.21	21.35	24.79	0.22
7	Aberdeen - India Opportunities USD	USD	14.47	17.08	15.71	16.69	---
8	Amundi - India Infrastructure SGD	SGD	13.55	11.71	21.93	23.77	---
9	Amundi - India Infrastructure USD	USD	6.41	10.17	20.77	23.70	---
INDONESIA							
Leader	Fidelity - Indonesia A USD	USD	-8.47	1.55	17.71	21.94	0.60
2	Aberdeen - Indonesia Equity SGD	SGD	-10.39	-0.84	12.43	14.40	0.40
JAPAN							
Leader	Nikko AM - Shenton Japan SGD	SGD	18.72	19.09	13.44	15.71	0.62
2	Lion Global - Japan Growth Acc SGD	SGD	20.27	18.47	14.44	15.52	0.55
3	HSBC - GIF Japanese Equity PD SGD	SGD	20.29	14.35	12.97	15.08	0.52
4	Lion Global - Japan Acc SGD	SGD	19.60	17.63	13.93	15.53	0.52
5	Fidelity - Japan A SGD	SGD	20.41	14.90	14.41	14.31	0.47
6	Aberdeen - Japan Equity	SGD	18.76	16.04	13.06	13.14	0.46
7	UOB - United Japan Growth	SGD	17.59	15.17	12.82	14.02	0.39

Rank	Fund Name	Currency	1 year return	3 year return	1 year volatility	3 year volatility	Final Score
8	HSBC - GIF Japanese Equity PD USD	USD	12.60	7.44	13.10	14.51	0.37
9	Schroder - ISF Japanese Equity Alpha A NAV USD	USD	7.08	2.85	13.19	14.41	0.24
10	Eastspring Investment - Japan Dynamic Fd AS SGD Hedged	SGD	38.89	---	19.92	---	---
11	LionGlobal Japan Growth Fd SGD Hedged	SGD	31.26	---	18.59	---	---
12	Nikko AM Japan Dividend Equity Fd SGD Hedged	SGD	30.93	---	12.91	---	---
13	Nikko AM Japan Dividend Equity Fd USD Hedged	USD	30.64	---	12.73	---	---
KOREA							
Leader	Lion Global - Korea Acc SGD	SGD	4.51	9.95	13.96	14.83	1.00
2	Templeton - Korea A SGD	SGD	1.68	8.42	15.22	15.87	0.40
3	Fidelity - Korea A USD	USD	-1.96	5.02	16.25	16.49	0.10
LATIN AMERICA							
Leader	Fidelity - Latin America A USD	USD	-21.07	-6.45	23.59	19.47	0.75
2	Templeton - Latin America A Acc SGD	SGD	-18.47	-8.05	23.58	17.71	0.65
3	Schroder - ISF Latin American A Acc USD	USD	-22.79	-8.62	25.57	20.51	0.10
MALAYSIA							
Leader	Aberdeen - Malaysian Equity SGD	SGD	-6.73	6.59	10.29	10.91	0.77
2	Singapore - Malaysia Equity	SGD	-0.66	5.70	10.08	9.43	0.70
3	Lion Global - Malaysia Acc SGD	SGD	-12.35	3.16	11.95	11.85	0.47
4	Fidelity - Malaysia A	USD	-15.85	2.02	14.61	13.53	0.07
MALAYSIA & SINGAPORE							
---	Lion Global - Singapore/Malaysia SGD	SGD	-4.93	5.39	9.03	9.28	---
MIDDLE EAST & NORTH AFRICA							
Leader	Amundi - Oasis Middle East & North Africa SGD	SGD	6.58	20.33	18.51	13.83	0.73
2	Schroder - ISF Middle East A Acc SGD	SGD	-0.57	19.18	15.98	14.56	0.60
3	Amundi - Oasis Middle East & North Africa USD	USD	-0.17	18.64	17.79	12.95	0.50
4	Schroder - ISF Middle East A Acc USD	USD	-7.16	17.47	15.94	14.95	0.30
NORTH AMERICA							
Leader	Fidelity - America A Hedged SGD	SGD	15.84	23.86	12.54	10.91	0.77
2	Fidelity - America A USD	USD	14.90	23.63	12.59	10.97	0.60
3	Aberdeen - American Opportunities	SGD	12.06	17.29	12.28	11.35	0.41
4	Natixis IF Harris Associates US Eq Fd RA USD (LU0130102774)	USD	10.15	21.55	12.60	12.28	0.12
5	Natixis IF Harris Associates US Eq Fd RA SGD (LU0648001328)	SGD	17.55	---	13.82	---	---
RUSSIA							
Leader	BNP Paribas - Parvest Equity Russia Classic Cap EUR	EUR	-5.01	1.88	35.04	25.49	1.00
2	HSBC - GIF Russia Equity AD SGD	SGD	-21.48	-6.02	35.60	26.62	0.50
3	HSBC - GIF Russia Equity AD USD	USD	-26.72	-7.29	36.15	27.34	0.10
SINGAPORE							
Leader	Phillip - Singapore Real Estate Income A in SGD	SGD	9.69	12.42	7.28	9.58	0.86
2	Nikko AM - Shenton Thrift SGD	SGD	9.32	13.93	7.93	9.65	0.83
3	Nikko AM - Singapore Dividend Equity SGD	SGD	5.45	14.16	7.07	8.55	0.77
4	Schroder - Singapore A	SGD	7.09	11.54	7.64	9.20	0.69
5	DWS - Deutsche Singapore Small Mid Cap A SGD	SGD	1.03	12.21	6.42	6.79	0.53
6	Aberdeen - Singapore Equity SGD	SGD	1.35	8.73	7.01	8.49	0.48
7	DWS - Deutsche Singapore Equity A SGD	SGD	1.62	9.59	8.08	9.03	0.46
8	Lion Global - Singapore Trust Acc SGD	SGD	2.47	8.27	8.33	9.63	0.41
9	UOB - United Singapore Growth SGD	SGD	-0.02	8.40	8.88	9.63	0.36
10	Amundi - Singapore Dividend Growth Inc	SGD	-0.05	8.33	8.77	9.72	0.27
11	Fidelity - Singapore A USD	USD	-2.71	9.67	8.30	10.07	0.24
12	Legg Mason - Western Asset Singapore Opportunities A	SGD	-6.70	8.01	11.12	10.37	0.05
13	Phillip - Singapore Real Estate Income A USD	USD	1.62	---	8.48	---	---
SINGAPORE / MALAYSIA							
Leader	First State - Singapore Growth Acc SGD	SGD	1.32	12.54	7.53	7.95	1.00
2	First State - Singapore Growth Acc USD	USD	-5.06	11.01	8.88	9.50	0.55
3	Singapore - The Savings	SGD	-6.34	1.15	9.26	9.28	0.05

Rank	Fund Name	Currency	1 year return	3 year return	1 year volatility	3 year volatility	Final Score
SOUTH EAST ASIA							
Leader	Lion Global - South East Asia SGD	SGD	0.21	6.87	9.47	10.97	0.80
2	Legg Mason - Western Asset Southeast Asia Special Situations	SGD	-15.26	5.79	12.24	12.11	0.20
TAIWAN							
Leader	Lion Global - Taiwan Acc SGD	SGD	17.80	18.07	16.71	14.16	0.85
2	HSBC - GIF Taiwan Equity AD SGD	SGD	5.80	11.65	14.43	13.45	0.45
3	Fidelity - Taiwan A USD	USD	0.18	17.11	15.14	14.43	0.20
THAILAND							
Leader	Aberdeen - Thailand Equity SGD	SGD	6.48	12.87	13.28	15.98	0.84
2	Templeton - Thailand A Acc SGD	SGD	8.42	8.67	14.20	18.12	0.60
3	Fidelity - Thailand A	USD	-0.28	10.58	13.31	19.33	0.44
4	HSBC - GIF Thai Equity AD SGD	SGD	4.60	7.88	14.50	18.52	0.44
5	Lion Global - Thailand Acc SGD	SGD	7.67	6.05	15.09	19.70	0.44
6	HSBC - GIF Thai Equity AD USD	USD	-2.37	6.43	13.86	19.21	0.28
VIETNAM							
---	Lion Global - Vietnam Acc SGD	SGD	-0.23	7.07	19.04	19.24	---

Source: FE Analytics, PSR est.

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