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An equally challenging year in 2012

Asset Class	UT Research Positioning	Positioning Within Asset Class	
Equities	Underweight	Overweight:	Asia
		Neutral:	US
		Underweight:	Europe
Fixed Income	Overweight	Overweight:	Asia Government and Corporate Bonds
		Neutral:	US Treasuries
		Underweight:	Europe
Commodities	Underweight	Overweight:	Gold
		Neutral:	Agriculture & Energy
		Underweight:	Base Metals

2012 is going to be an equally challenging year

2011 started in recovery mode, admittedly weak and unbalanced, but nonetheless there were growth prospects. However, the year ended worse than it first started. This could be attributed to a couple of factors. Firstly, global economic development was disrupted by a string of unexpected events – high oil prices stemming from Arab uprising and triple catastrophe in Japan. Secondly, China contributed lesser to global growth as domestic policy tightening to tame property prices and inflation gained precedence; inevitably affecting growth momentum. Thirdly, sovereign debt crisis in Europe affected confidence and partial policy measures in dealing with the issues crippled confidence and hence disrupted growth.

Table 1: Major Indices Market Performance in 2011

Country	Index	Last Price	YTD % gain/loss	2010 % gain/loss	2009% gain/loss	52 week High	52 week Low
Healthcare	MSCI ACWI Healthcare	113.67	6.55▲	3.62▲	20.24▲	120.84	100.93
United States	S&P 500	1265.43	0.62▲	15.06▲	26.47▲	1370.58	1074.77
Thailand	Stock Exchange of Thai	1025.63	-0.69▼	47.04▲	71.35▲	1148.28	843.69
Malaysia	FTSE Bursa Malaysia	1498.59	-1.34▼	23.79▲	49.95▲	1597.08	1310.53
Developed Mkts	MSCI World	1183.59	-7.54▼	12.44▲	30.81▲	1397.57	1042.30
South Korea	KOSPI	1825.12	-11.01▼	23.56▲	51.80▲	2231.47	1644.11
Singapore	FTSE Straits Times	2664.80	-16.47▼	13.36▲	70.81▲	3280.77	2521.95
AsiaPac ex Jap	MSCI AC Asia Pac ex Jap	395.82	-17.34▼	18.71▲	73.47▲	512.12	353.80
Japan	NIKKEI 225	8423.62	-17.65▼	-1.33▼	21.10▲	10891.60	8135.79
Europe	Euro Stoxx 50	2290.31	-17.99▼	-1.88▼	26.92▲	3077.24	1935.89
Emging Mkts	MSCI Emerging Markets	924.28	-19.72▼	19.04▲	78.21▲	1211.98	824.39
Hong Kong	Hang Seng	18481.46	-19.77▼	8.58▲	56.63▲	24468.64	16170.35
Financials	MSCI ACWI Financials	73.51	-21.15▼	7.00▲	37.36▲	100.11	65.29
Materials	MSCI ACWI Materials	245.62	-22.37▼	22.01▲	70.63▲	338.13	216.42
India	BSE Sensex 30	15720.44	-23.35▼	19.14▲	78.51▲	20664.80	15135.86
China	Shanghai Composite	2151.90	-23.37▼	-12.84▲	82.62▲	3067.46	2134.02

Global equities were mostly lower in 2011. Asian equities underperformed with Greater China equities declining the most.

Source: Bloomberg, as of 28 Dec 2011



Moving into 2012, we believe it is going to prove to be an equally challenging year. We remain cautious on Europe, as there has not been any significant improvement or convincing development in the sovereign debt crisis. Conditions are slightly brighter in the United States with recent data surprising to the upside. As such, we are neutral towards United States. Meanwhile, although Asia and emerging markets are not immune to global developments, strong fundamentals and the ability to implement monetary and fiscal policies should help tide through the storm. Therefore, we will remain overweight in this region in 2012. Below we strive to highlight the potential growth drivers and risks factors for various regions in 2012.

Table 2: 2012 and 2013 Growth Projections

Region	2010	2011	2012	2013
Major Advanced economies (G7)	2.88	1.31	1.68	2.18
European Union	1.79	1.69	1.39	1.91
Emerging and developing economies	7.33	6.40	6.08	6.48

Source: IMF – World Economic Outlook Database, Sep 2011.

Asia Pacific ex Japan:

Growth in the Asia Pacific region is not expected to be stellar in 2012 (but remains more positive relative to the developed nations). Firstly, domestic demand has already slowed across the region in the third quarter. Recent high-frequency data such as auto, retail sales and property transactions has also pointed to further sluggishness in domestic demand. The purchasing manufacturer index has signaled a deceleration in manufacturing activity in countries like China, Singapore as well as Korea. Meanwhile, exports (which remain a main growth driver for a number of countries) have begun to decline for a couple of months. In the near term, there is no doubt that the outlook for this region continues to be dependent, to some extent, on exogenous developed world macro drivers. However, the medium to longer term outlook remains positive and current valuations are attractive. Asian equities have been beaten down significantly (similar to the 2007 financial crisis) even though the root of the problem does not stem from this region.

Within Asia we remain positive on Southeast Asia economies on the back of domestic consumption, which should help to shelter it from slowdown in the developed nations. Tourism is another bright spot for the region as Malaysia recently launched its Johor Premium Outlets and announced the second phase of development with investment of 100 million ringgit and expected to increase the number of shops from 60 to 130. Therefore, we prefer consumption and tourism related sectors in these countries.

On the other hand, risk within the Southeast Asia lies mostly with export-dependent countries such as Singapore, as they tend to be more vulnerable to external demand slowdown in the developed nations, so we prefer to be underweight on export-related sectors/countries. Overall, barring an extraordinary credit event in Europe or hard landing in China, we expect Asia to continue growing on the back of domestic consumption and regional demand, albeit at a slower pace in 2012. Below we highlight the drivers and potential issues facing some of the countries in this region.

We remain cautious on Europe while adopting a neutral stance towards United States.

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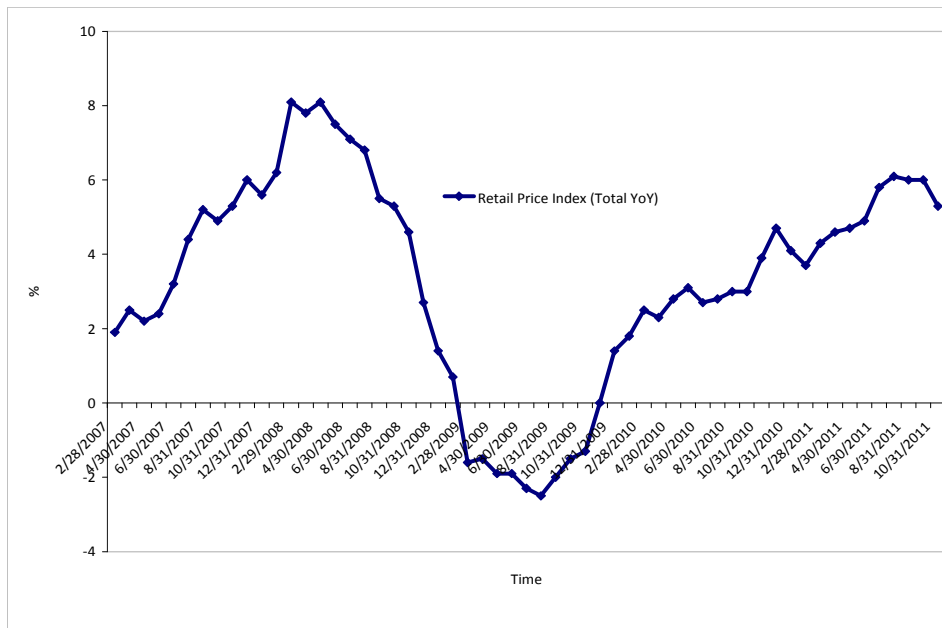
Within Asia, we remain positive on Southeast Asia economies base on resilient domestic consumption, which should help shelter it from slowdown in the developed nations. Tourism is another bright spot for the region.



China - Inflation is likely to be less of a concern in 2012. Massive injection of money during the financial crisis and supply shocks in some food areas have driven inflationary pressures in 2011. Measures have since been put in place to tighten monetary conditions. The lagging effects of tightening monetary conditions and moderating growth momentum should help ease inflation. Positive development in upstream commodities prices should also help rein in prices further.

On that note, we are unlikely to see similar aggressive policy tightening in 2012 as growth has been slowing. We believe selective easing will be adopted instead. The central bank is likely to hold its policy rate unchanged in the short run. In turn, the focus will be very much on loosening and providing support in certain areas such as supporting small and medium enterprises and social housing programmes as well as reducing the reserve requirement ratio for certain financial institutions.

Figure 1: Domestic Consumption will be Resilient



Source: Bloomberg, as of Dec 2011.

Meanwhile, growth is likely to be supported by government’s provision for social housing and domestic demand. Contribution to growth from real estate investment and construction will be significantly lesser in 2012 as housing sales is unlikely to pick up. Provision of social housing will provide some buffer in this area. Nonetheless, due to funding constraints and scaled back social housing target in 2012 from 10 million to 8 million units, the extent of the support from social housing target might not be as significant.

On the other hand, domestic demand is likely to hold and thus support domestic growth as well. Falling inflation will be positive for consumption. Also, the increased threshold of income tax exemption in September is likely to increase individual’s income and hence boost consumption.

Export is unlikely to contribute positively to growth as global economies slow. The consolation is that the proportion of China’s exports to G3 has become lower. This should help mitigate weak demand from G3.

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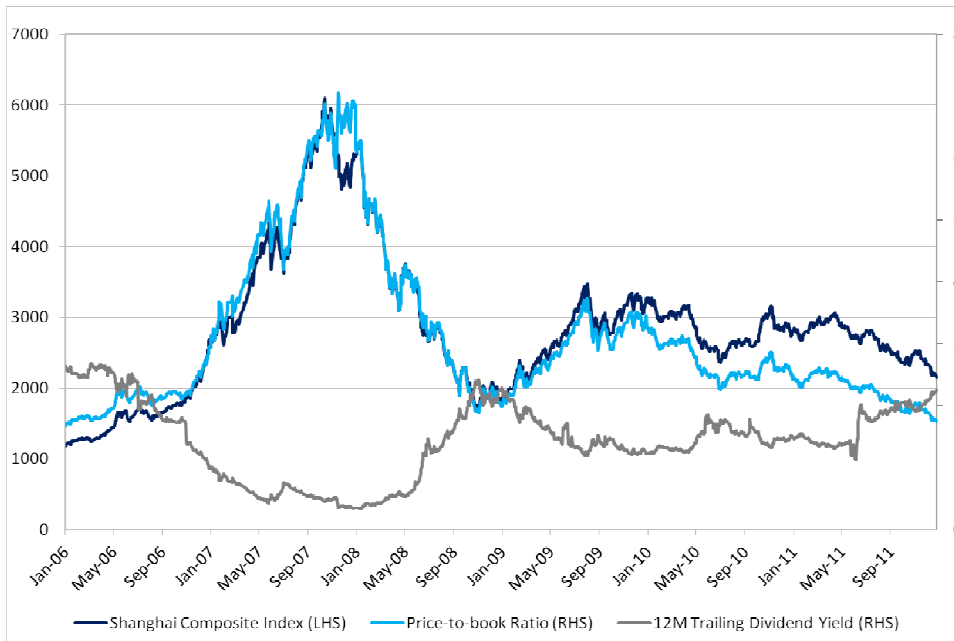
Growth is likely to be supported by government’s provision for social housing and domestic demand.



One downside risk to growth include worse-than-expected deterioration in China’s property market. This will lead to substantial slowdown in fixed asset investments, with potential spillover negative impact on the banking sector and undermining local governments’ finances due to reduced land sales. Another impending risk is associated with the informal lending market. Deteriorating business conditions is likely to trigger default among SMEs. Nonetheless, like we have mentioned before, this risk is likely to be limited considering that the scale of the informal lending relative to the national economy is small.

Chinese equities is one of the worst performing in 2011, with the Shanghai Composite Index falling 23.4 percent year-to-date and approaching its post-Lehman lows. With price-to-book ratio below its post-Lehman lows and dividend yield at two-year high, we believe Chinese equities are attractive on a valuation perspective.

Figure 2: China Equities and Valuation



Source: Bloomberg, as of 28 Dec 2011

India - A weaker trend in all key drivers of growth (consumption, government spending and private investments) is expected in 2012. Private consumption is likely to be constrained as high inflation erodes purchasing power. Indeed, this has already been evident in recent economic data. For instance, consumer durables production growth has moderated, growth in passenger car has also decelerated sharply.

Meanwhile, although government spending has been the main driver of growth following the financial crisis, a repeat of similar support is unlikely. Factors constraining government expenditure growth include reduction in customs and excise duty on petroleum products as well as absence of one-off revenue receipts. Similarly, support from private investments is unlikely to be strong as global tailwinds weigh on corporate sentiments and confidence; affecting the entrepreneur’s investment decision. A combination of high and persistent slow pace of policy reforms to boost investments and a weaker global environment will possibly signal further slowdown in the Indian economy.

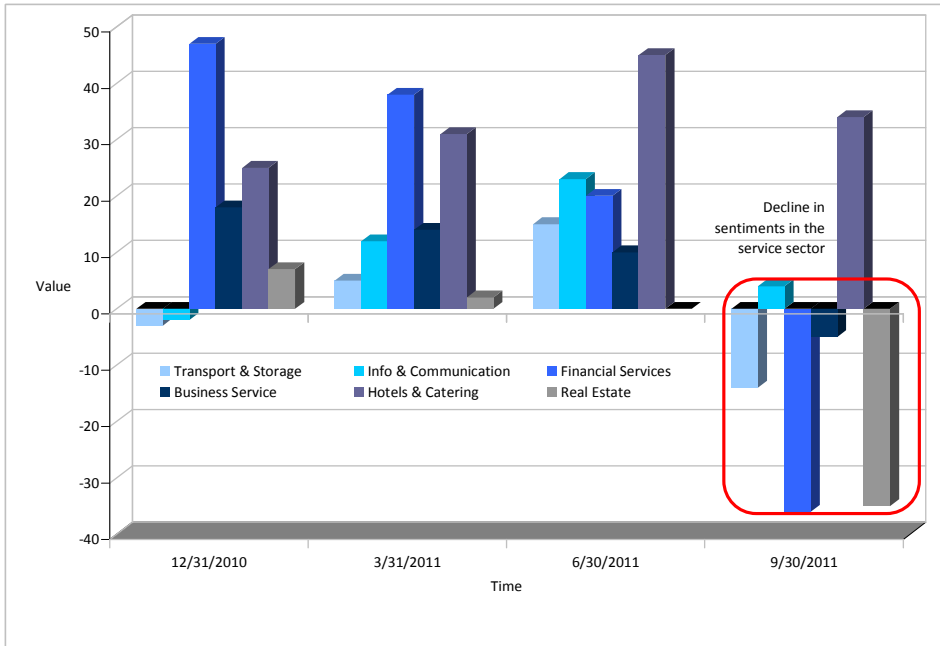
Downside risk to growth include worse-than-expected deterioration in China’s property market.

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While we are not too optimistic of India's growth prospects in 2012, the government can look at introducing some policy reforms to revive corporate investment sentiment and in turn boost domestic growth. For instance, taking steps to divest government stakes in SOEs as well as improve the transparency of awarding major infrastructure projects.

Figure 3: Decline in Sentiment in the Service Sector (S'pore)



Source: Bloomberg, as of Sep 2011.

Singapore – Strength seen in the mass market housing sector seems to suggest that the Singapore economy is still strong despite global headwinds. Similarly, a rebound in GDP in the third quarter from the second quarter also points to strength in the country. Despite so, it should be highlighted that strong mass housing demand has been due to pent up demand over the years. There has been a shortage in public housing supply over the last few years and recent measures to introduce more supply is just to meet the demand. Similarly, growth in the third quarter has largely been bolstered by biomedical production and does not signal overall strength in the domestic economy. In turn, decline in momentum has been observed in industrial production ex-biomed. Business expectations in the service sector have also shown signs of easing. As such, despite recent strength, we continue to believe that Singapore remains highly correlated to the global environment. Given the high trade and also asset market linkages, should global economy slows, Singapore will almost certainly follow suit.

Thailand - A return to more normal activity levels and rebuilding efforts following recent flood disaster should boost Thailand's GDP in 2012. Policy has been supportive of growth thus far– Bank of Thailand lowered its policy rate by 25 bp to 3.25% on 30th November 2011 in a bid to lift confidence. Of course the flip side of accommodative monetary policies is fear of rising inflationary pressure.

Indonesia - Domestic demand will continue to provide support for the Indonesia economy. Meanwhile, decline in inflation as well as capital costs should promote an investment-led growth cycle for Indonesia. A downside to

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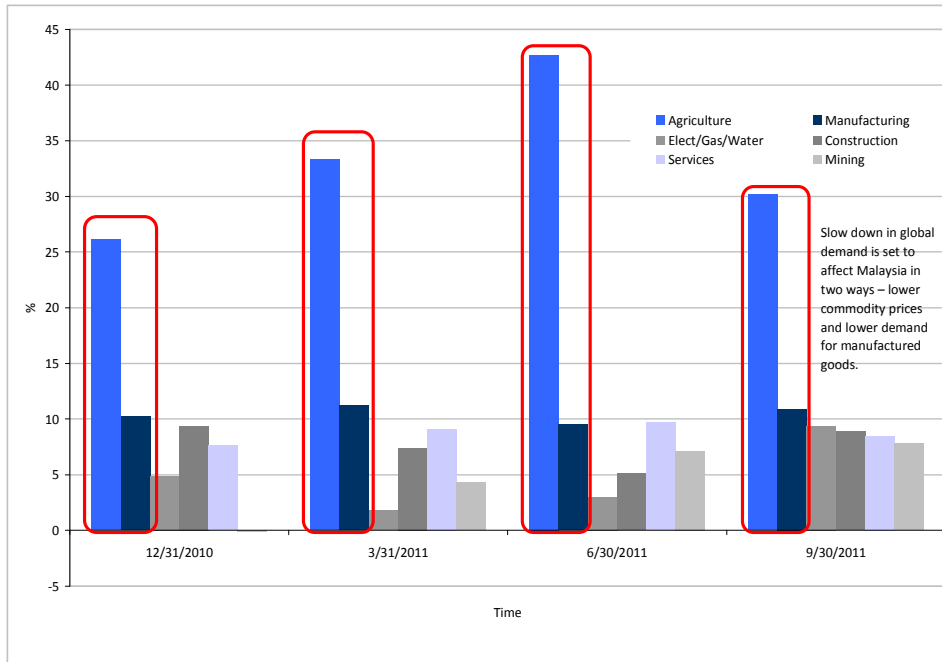
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Domestic demand will continue to provide support for the Indonesia economy.



Figure 4: Global Slowdown is Set to Affect Malaysia in Two Ways



Source: Bloomberg, as of Sep 2011.

growth will be pressure points from commodities. While Indonesia has been very much a domestic demand oriented economy, it is after-all the second-largest net commodity exporter within the Asia pacific ex Japan region. In turn, this means the country will be affected by changes in commodity prices. We have seen commodity prices coming down over the last few months and with global demand set to decline, soft commodity prices are unlikely to pick up in the near term. Nonetheless, the magnitude of impact should not be as significant relative to say if domestic demand were to decline drastically.

Malaysia - Slow down in global demand is set to affect Malaysia in two ways – lower commodity prices and lower demand for manufactured goods. Malaysia is a major commodity exporter in the Asia pacific region and hence it is going to be vastly exposed to fluctuations in commodity prices. Meanwhile, its manufactured products are not as competitive relative to the other Asian economies. With overall demand lower, demand for Malaysia’s manufactured products will be even lower. A saving grace for the Malaysia economy is likely to be support from the Malaysian government. Fiscal support is likely in light of the upcoming election in 2013.

United States:

In the United States, the economic prospects for 2012 are more encouraging – barring catastrophic developments in Europe. Drivers of economic growth should be a combination of small-to-moderate contributions from nearly all major components of GDP except government spending (i.e.: consumer spending, capital investment). Government spending is likely to slow as the country faces budgetary pressures and political gridlock in a presidential election year. Meanwhile, headwinds from Europe are likely to stall exports. Early signs of a slowing impact on US exports are visible. US exports to the Euro-zone have hovered around 20% of total exports during the three years ended 2010, followed by a gradual slowing to 18% in October 2011.

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Slow down in global demand is set to affect Malaysia in two ways – lower commodity prices and lower demand for manufactured goods. Fiscal support is likely to be the saving grace in light of the upcoming election in 2013.

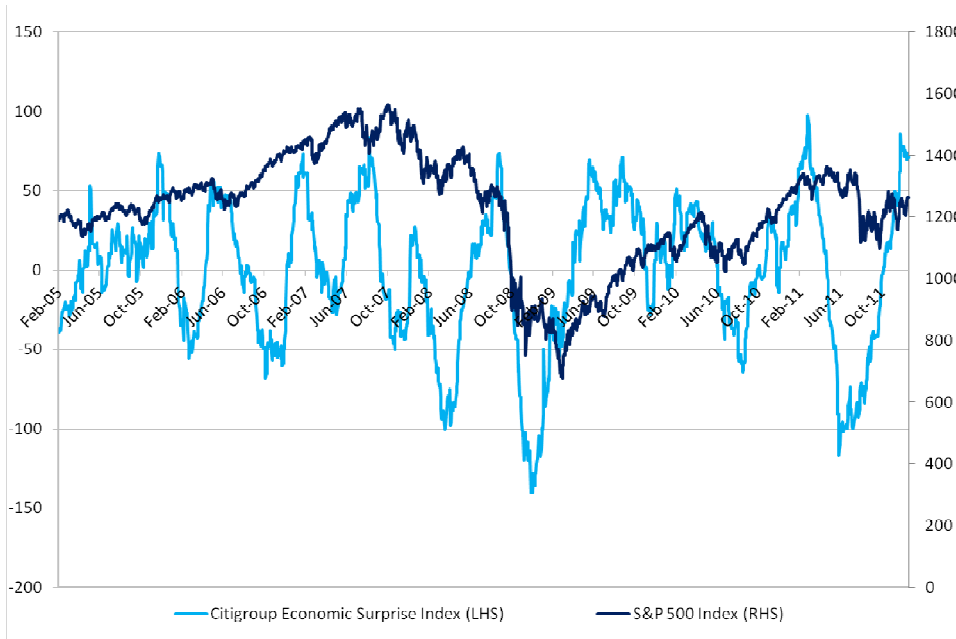
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Exports to Brazil, India and China account for roughly 11% of US exports; this share could show a reduction if their respective exports take a hit from the Euro-zone crisis. The overall impact is a decelerating trend of US exports.

US economic data has surprised on the upside recently, with the Citigroup Economic Surprise Index reaching its all time high in the past 9 months. Equities also rallied and is one of the best performing market in the past 3 months, gaining 9.94 percent as of 27 Dec. While the positive economic surprise may contribute to upside momentum for US equities in early 2012, we feel that its effects should be limited as economic surprises tend to move in cycles and appears to have peaked in Chart.

Figure 5: US Equities and Economic Surprises



Source: Bloomberg, as of 28 Dec 2011

In terms of valuation, while the S&P 500 Index has recovered 85 percent since its 2009 bottom, valuation in terms of price-to-book and price-to-earnings ratios does not appear to be excessive as compared to the previous bottom.

Although valuation does not appear to be excessive, we feel that the biggest wildcard in US appears to be political risk and uncertainty surrounding its budget and debt. The disagreements among the congress threatened the shutdown of the federal government in April and default on the government debt obligations in Summer, which contributed to the lost of their AAA rating by Standard & Poor's and equities to tumble. Continued disagreements over debt and government spending may add volatility to the already fragile market and we will stay neutral in US equities in early 2012.

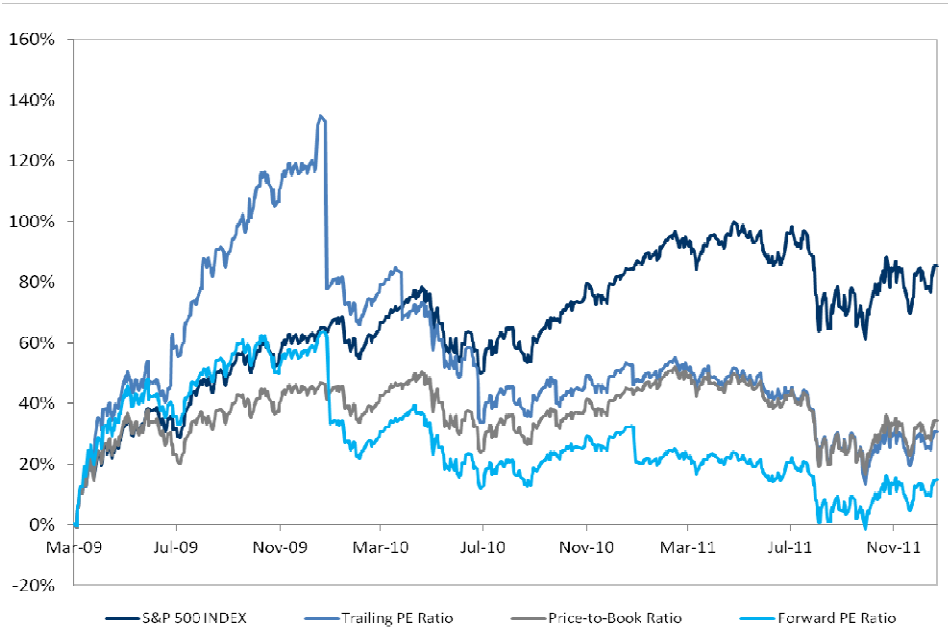
Europe

Europe equities have been beaten down and the Euro Stoxx 50 Index is trading at near book value and price-to-earnings ratio of 10.2. However despite the low valuation, we are underweight in this area mainly due to the uncertainty surrounding Europe debt crisis and slowing economic growth.

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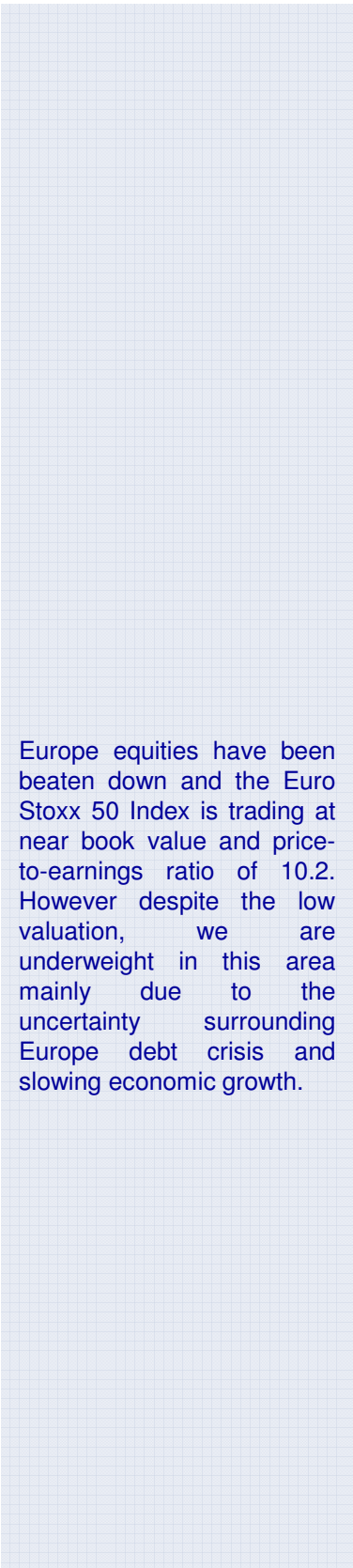
Figure 6: US Equities & Valuation Recovery Since 09 Bottom



Source: Bloomberg, as of 28 Dec 2011

In our opinion, the outcome of Europe debt crisis lies largely in the hands of the region’s politicians and even if a resolution is reached, austerity measures undertaken will take a toll on the economies and people. Therefore, even as the stock prices and valuation are near post-Lehman lows, we prefer a more cautious approach and underweight in Europe equities.

We will monitor the situation and are prepared to shift away from our base case scenario if ECB takes a firm stand and Italy and Spain’s 10 year government bond yield stay firmly below 6 percent. Alternatively, drastic events such as break up of the Europe or massive default by governments might hammer equity prices and present a buying opportunities later on as well.



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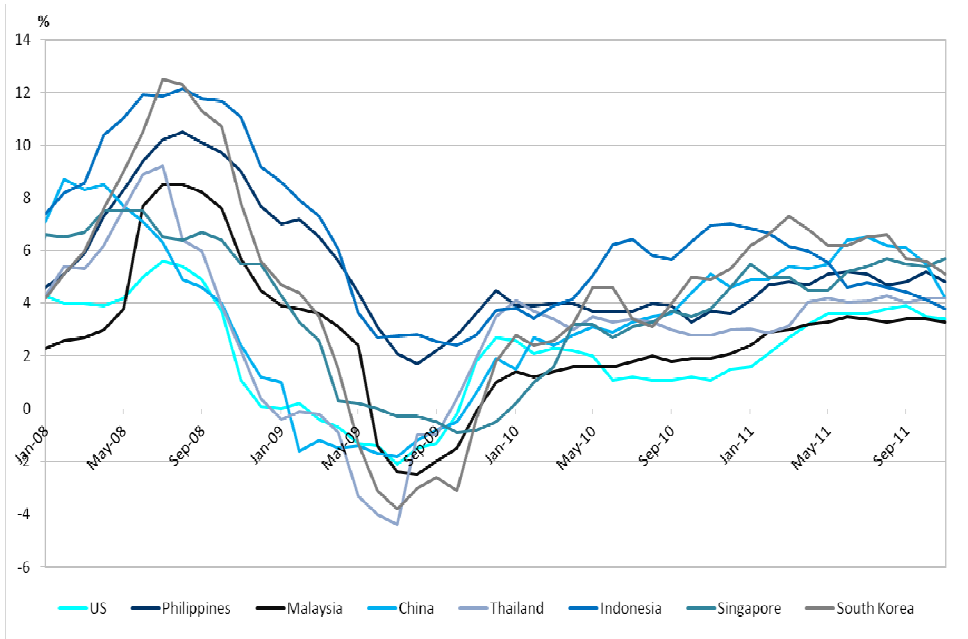


Fixed Income – Asian Bonds (Overweight)

Within fixed income we are overweight in Asian bonds, including both government and corporate, as we feel that inflation appears to have peaked and consumption remains strong despite slowing economies.

China’s inflation has moderated for the fourth straight month in November to 4.2 percent as previous tightening measures began to take effect. Inflation in other countries such as Korea, Malaysia and Indonesia are moderating as well. (Chart 4). While we expect economic growth to moderate with declining external trade and slowing global economy, possible easing of monetary policies should be supportive for Asian bonds.

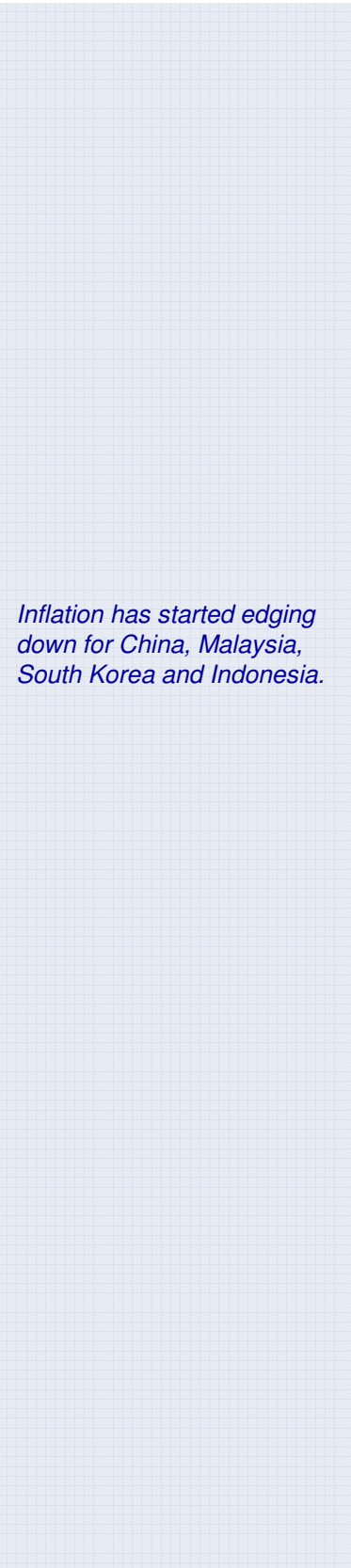
Figure 7: Inflation Year-on-Year



Source: Bloomberg, as of 28 Dec 2011

Within Asian bonds, we are overweight in government bonds and investment grade corporate bonds and underweight in high yield. Asian governments have strong balance sheets as most external debt-to-GDP ratios have declined significantly since 2009. Their foreign currency reserves have also been increasing overtime, improving their buffer position against sudden capital outflows. So given their higher yields as compared to developed nations and healthier positions, we expect Asian government bonds to continue attracting foreign investors in 2012.

Investment grade corporate bonds offer a higher yielding alternative to government bonds and should ride along the Asian bond investment theme. High yield bonds, on the other hand, were shown by a study by Fama and French to have lower risk-adjusted returns and more exposure to market risk. Therefore, we will stay cautious and avoid this segment for the coming quarter.



Inflation has started edging down for China, Malaysia, South Korea and Indonesia.

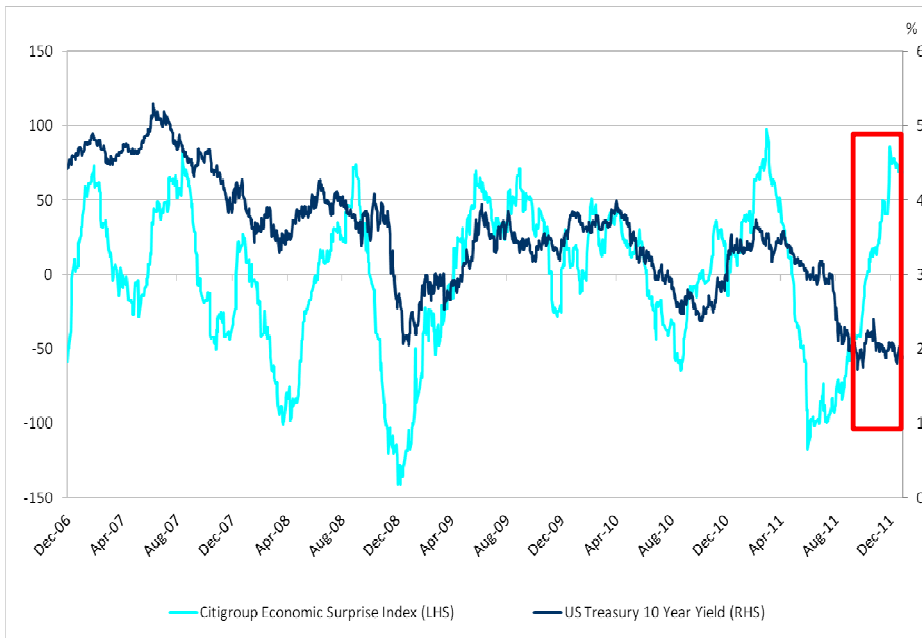


Fixed Income – US Treasuries (Neutral)

US bonds, especially Treasuries, outperformed this year as risk aversion increased, despite the rating downgrade by Standard & Poor's. Moving into 2012, we do not rule out the possibility that US bonds yields will remain low and perform if risk aversion increases in the market. However, we choose not to overweight in this area due to the high government debt and irrationality in the bond market.

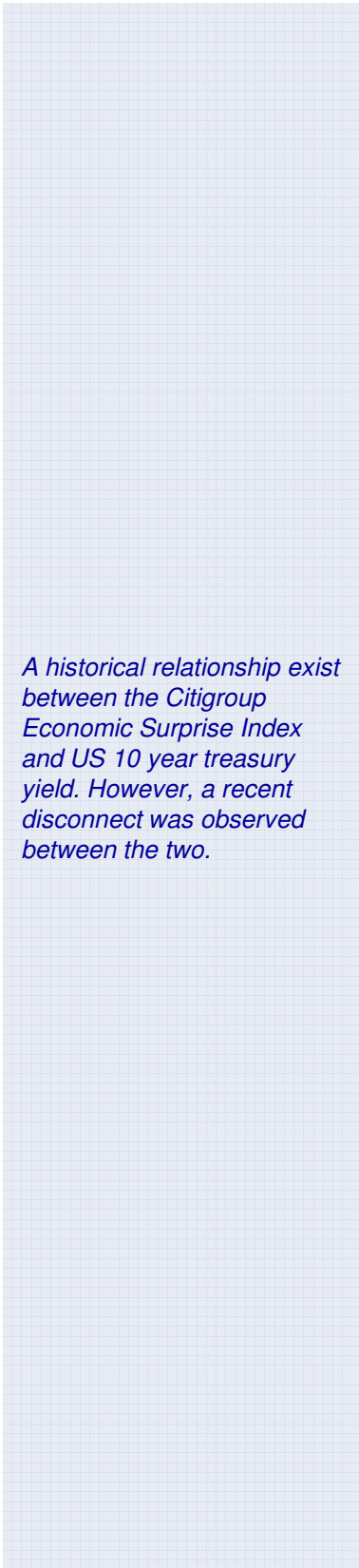
A chart from the Bond Vigilantes Blog caught our eyes, showing the irrationality in the Treasuries market. Historically, bond yields moved along with the Citigroup Economic Surprise Index, where positive economic surprise tends to move in tandem with rising bond yield. However, the recent positive economic surprise has uncoupled from the low 10 year treasury bond yield, possibly due to heightened risk aversion caused by the Europe debt crisis.

Figure 8: Disconnect Between Economics and Treasury Yield



Source: Bloomberg, as of 28 Dec 2011

In our view, US treasuries has benefited as investors move into safe haven during time of uncertainties and the rally might continue should there be an escalation of crisis in the Europe debt market. However, positive developments in the global economy or Europe area could spark an outflow from treasuries into risky assets, and harm investors who are long treasuries. Therefore, we are neutral on US bonds at the moment, as the future movement of the US treasuries may be largely dependent on developments in Europe, which is uncertain given current situation.



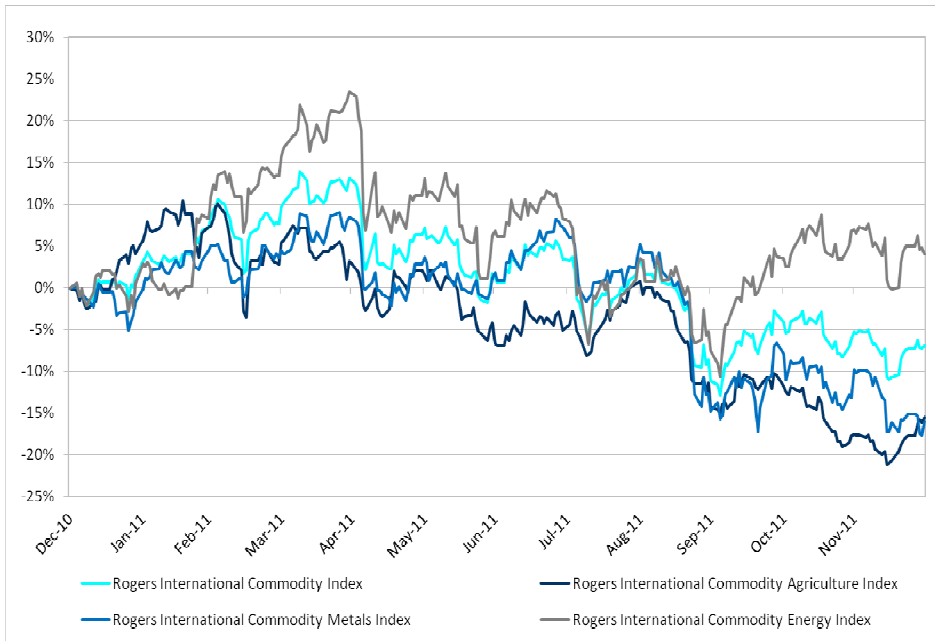
A historical relationship exist between the Citigroup Economic Surprise Index and US 10 year treasury yield. However, a recent disconnect was observed between the two.



Commodities – Cautious on Slowing Global Economic Growth

Commodities continued their rally into early 2011, fueled by China’s economic growth and QE2. However, things took a turn in April 2011 as investors sentiments declined with increased instability in Europe debt and concerns over tightening in China. Energy was the only segment to end the year positive, while metals and agriculture ended down about 15%.

Figure 9: Commodities Snapshot in 2011



Source: Bloomberg, as of 30 Dec 2011

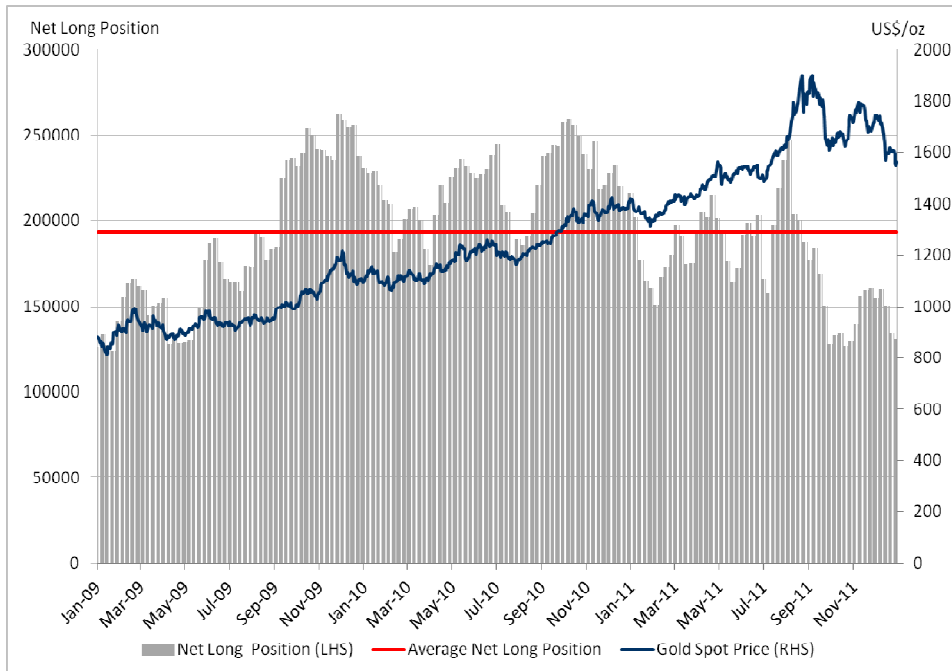
Within commodities, we continue our underweight position in base metals, based on reasons mentioned in the “September Focus of the Month”, largely being the slowdown in China and Europe, and relatively constant production over the past 4 years.

Gold futures price fell to about US\$1550/oz in the last trading week of 2011, as net long position declined to approximately two-thirds of its historical norm since 2009. (Figure 10) While short-term volatility may persist in gold, we suspect that gold is at an oversold position judging from its low net long position. Gold also appears to be oversold from momentum measures and a bounce might be possible, according to Chartis Martin Pring, Principal of Pring Research and Chairman of Pring Turner, although he remains an overall bear for gold. Lastly, looking at IMF’s record of world gold reserves (Chart 8), central banks have been a net buyer of gold since Mar 2009. And despite gold’s weakness in November, it was reported that gold reserves increased in Belarus, Turkey, Tajikistan, Macedonia, Mauritius and Morocco, and declined only in Mexico. Therefore, we are overweight in gold in 2012 unless risk aversion decline drastically and prompt investors to shift into riskier asset classes.

Energy was the only broad segment that ended in the positive region as compared to agriculture and metals, according to Rogers International Commodity Index.

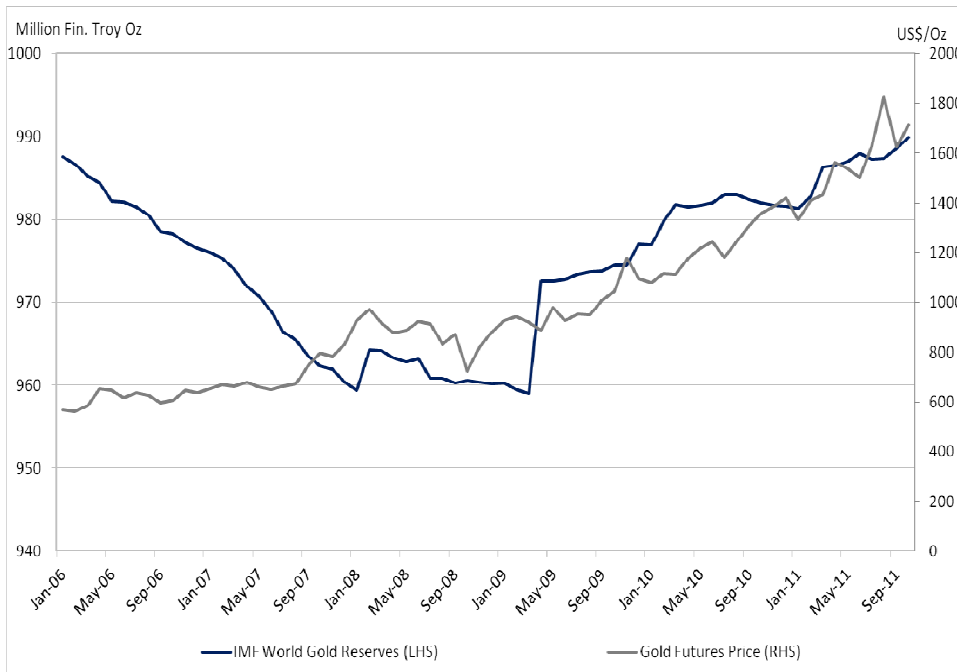


Figure 10: Gold Drop with Decline in Net Long Position



Source: Bloomberg, as of 30 Dec 2011

Figure 11: World Gold Reserves in Upward Trend



Source: Bloomberg, as of 30 Dec 2011

Gold price dropped in the last quarter as net long positions declined.

World gold reserves holding has been increasing since Mar 2009.



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