



Asia Portfolio

Start gaining diversified exposure to Asian markets with as little as S\$1,000

- Contains 6 to 7 ETFs
- Available in 3 different Risk Levels
- Reviewed quarterly and rebalanced to align with market trends

Portfolio Management Fee	0.75% Flat annual fee
Portfolio Currency	SGD
Dividend Payment	Re-invested into portfolio
Lock-in Period	None
Sales Fees	0.00%
Transaction Fee	0.00%
Withdrawal Fee	0.00%

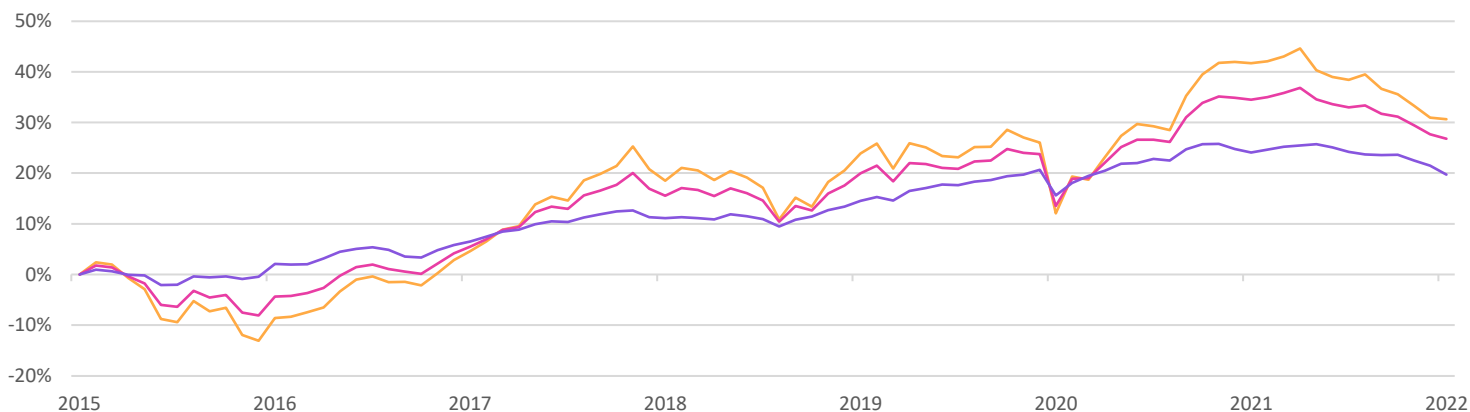
DBS Investment Team commentary

Along with most developed markets, the first quarter of 2022 was a highly volatile period as Asian equities and credit fell by -7.6% and -6.2% respectively (in SGD terms). On a relative basis, the Comfy Cruisin' portfolio held up strongly and returned -3.8% (without including dividend payouts) for the quarter. This was helped by diversifying our sources of returns.

Over Q1, the downside pressure on broader Asian equities was led by Chinese equities on several concerns. However that said, while risks certainly still remain for China equities, we see the move on 16th March 2022 by Chinese Vice Premier Liu He to announce that they will take “substantial measures” to stabilise markets as a positive. The Chinese officials stated that they will proactively work with the US on the US ADR delisting issue, look into alleviating debt issues to restore confidence in the China property sector, eliminate the current regulatory uncertainty overhang on the internet sector and gradually adjust its “covid-zero” policy to minimise economic impact. While exact details are yet to be disclosed, this is a positive as the government appears to be addressing the key concerns many international investors have on China. This is coupled with compelling valuations as Chinese equities are currently trading at their lowest in seven years. Thus, we see asymmetric risk-reward to increase our Chinese equity exposure on expectations of an eventual return to normalcy over the summer. This is funded by reducing our India equity exposure as we see reasons to be tactically prudent over the near term given the market’s strong outperformance and high valuations.

Simulated Historical Performance¹

Singapore Dollar (SGD)



Estimate Returns ² SGD	Slow n' Steady Risk Level 2	Comfy Cruisin' Risk Level 3	Fast n' Furious Risk Level 4
1 year	-3.5%	-5.8%	-7.8%
3 years	1.5%	1.8%	1.8%
5 years	2.4%	3.7%	4.5%
Estimated Risk (1 standard deviation)	3.3%	6.8%	9.6%
Actual Gross Returns			
1Q22	-4.3%	-3.8%	-3.7%
FY 2021	-4.7%	-4.0%	-3.9%

The simulations above are calculated based on Total Price Returns, which includes dividends received. Estimate Returns figures are annualised. Actual Gross Returns excludes dividends received.

Available Risk Levels

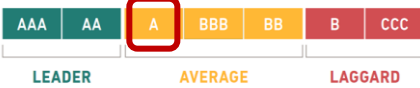
Risk Level 2

Slow n’ Steady

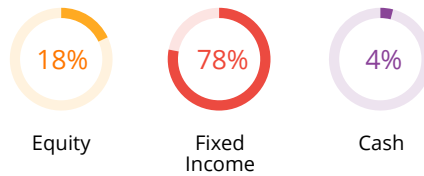
Invests primarily in fixed-income instruments to provide stability to the portfolio while taking advantage of the growth potential of equities.

Higher allocation to equities is often used to achieve higher potential returns, but this may result in higher volatility and potential losses.

Portfolio ESG Score[^]



Asset Allocation



Holdings

- Equity**
- NIKKO Straits Times Index ETF
 - NIKKO StraitsTrading Asia ex Japan REIT ETF
 - Xtrackers MSCI China ETF
 - Lion-OCBC Hang Seng Tech ETF
- Fixed Income**
- ABF Singapore Bond Index ETF
 - NIKKO SGD Investment Grade Corporate Bond ETF

Risk Level 3

Comfy Cruisin’

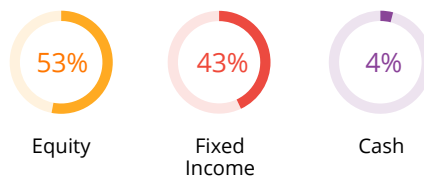
Evenly diversifies between equities and fixed-income assets in order to take advantage of market opportunities while maintaining stability in the portfolio.

Higher allocation to equities is often used to achieve higher potential returns, but this may result in higher volatility and potential losses.

Portfolio ESG Score[^]



Asset Allocation



Holdings

- Equity**
- NIKKO Straits Times Index ETF
 - NIKKO StraitsTrading Asia ex Japan REIT ETF
 - Xtrackers MSCI China ETF
 - iShares MSCI India Index
 - Lion-OCBC Hang Seng Tech ETF
- Fixed Income**
- ABF Singapore Bond Index ETF
 - NIKKO SGD Investment Grade Corporate Bond ETF

Risk Level 4

Fast n’ Furious

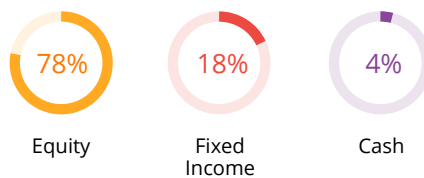
Favours equities as opposed to fixed-income instruments. For investors who are prepared to tolerate short-term fluctuations in the value of their portfolio.

Higher allocation to equities may result in higher volatility and potential losses, but is often used to achieve higher potential returns.

Portfolio ESG Score[^]



Asset Allocation



Holdings

- Equity**
- NIKKO Straits Times Index ETF
 - NIKKO StraitsTrading Asia ex Japan REIT ETF
 - Xtrackers MSCI China ETF
 - iShares MSCI India Index
 - Lion-OCBC Hang Seng Tech ETF
- Fixed Income**
- ABF Singapore Bond Index ETF
 - NIKKO SGD Investment Grade Corporate Bond ETF

[^]Source: MSCI as of 31st March 2022

Glossary

Portfolio Management Fee	This fee goes towards monitoring, rebalancing and administrating the portfolio. It is calculated based on the value of your portfolio at the end of each day. Payable annually.
Risk Level	In investing, there are 5 risk levels, with Risk Level 1 being the lowest risk level and Risk Level 5 being the highest risk level.
Estimate Risk	Estimate risk measures the volatility of a portfolio based on past performance. The higher the number, the greater the portfolio's volatility and investment risk.
Exchange Traded Fund	An Exchange Traded Fund (ETF) is an open-ended investment fund that tracks an index passively and can be traded like a common stock.
Equity	Equities refer to the stock of a company, measured in the number of shares.
Fixed Income	Fixed income generally refers to debt instruments e.g. bonds.
Cash	A portion of your investments is maintained in cash to take advantage of market opportunities.

¹ Note on Simulated Returns

Simulated returns are gross of DPM management fees. Estimated forecast returns and volatility are computed based on back-tested returns of a model portfolio. The benchmark index of a fund is used in the absence of historical performance of the fund for the equivalent period. Cash forecast yield is referenced from the prevailing BBA Libor 1-month rate. We do not guarantee that the portfolio will generate the forecasted return stated above. These volatility and returns are for illustration purposes only, and should not be construed as guaranteed future or forecast returns. The proposed allocation listed above is provided as an indication only. Investors should not rely upon the proposed allocation as any confirmation that a particular asset class or given weighting will be included in the portfolio.

² Estimate Returns

Any prediction, projection or forecast is not necessarily indicative of future or likely performance of the portfolio. Future performance may differ from figures shown as investment return and principal value will fluctuate with market conditions.

Disclaimers & Important Notice

This document ('Information') is provided to you for your private use only and is purely indicative and for discussion purposes only. The Information is not and does not constitute or form part of any offer, recommendation, invitation or solicitation to you to subscribe to or to enter into any transaction as described, nor is it calculated to invite or permit the making of offers to the public to subscribe to or enter into any transaction for cash or other consideration and should not be viewed as such.

The Information may be incomplete or condensed and it may not include a number of terms and provisions nor does it identify or define all or any of the risks associated to any actual transaction. Any terms, conditions and opinions contained herein may have been obtained from various sources and neither DBS Bank Ltd. nor any of its related companies or affiliates which includes DBS Bank (Hong Kong) Limited nor any of their respective directors or employees (collectively "DBS Group") make any warranty, expressed or implied, as to its accuracy or completeness and thus assume no responsibility of it. The Information may be subject to further revision, verification and updating and DBS Group undertake no responsibility thereof.

All figures and amounts stated are for illustration purposes only and shall not bind DBS Group. DBS Group do not act as an adviser and assumes no fiduciary responsibility or liability for any consequences, financial or otherwise, arising from any arrangement or entrance into any transaction in reliance on the information contained herein. The Information does not have regard to your specific investment objectives, financial situation and particular needs. In order to build your own independent analysis of any transaction and its consequences, you should consult your own independent financial, accounting, tax, legal or other competent professional advisors as you deem appropriate to ensure that any assessment you make is suitable for you in light of your own financial, accounting, tax, and legal constraints and objectives without relying in any way on DBS Group or any position which DBS Group might have expressed in this document or orally to you in the discussion.

Companies within the DBS Group or the directors or employees of the DBS Group or persons/entities connected to them may have positions in and may affect transactions in the underlying product(s) mentioned. Companies within the DBS Group may have alliances or other contractual agreements with the provider(s) of the underlying product(s) to market or sell its product(s). Where companies within the DBS Group are the product provider, such company may be receiving fees from the investors. In addition, companies within the DBS Group may also perform or seek to perform broking, investment banking and other banking or financial services to the companies or affiliates mentioned herein.

The Information may include quotation, comments or analysis. Any such quotation, comments or analysis have been prepared on assumptions and parameters that reflect our good faith, judgement or selection and therefore no warranty is given as to its accuracy, completeness or reasonableness. All estimates and opinions included in this document or orally to you in the discussion constitute our judgement as of the date indicated and may be subject to change without notice. Changes in market conditions or in any assumptions may have material impact on any estimates or opinion stated.

Prices and availability of financial instruments are subject to change without notice. In any event, past performance is no guarantee of future results, and future results may not meet our/your expectations due to a variety of economic, market and other factors.

If the Information has been distributed by electronic transmission, such as e-mail, then such transmission cannot be guaranteed to be secure or error-free as information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete, or contain viruses. The sender therefore does not accept liability for any errors or omissions in the contents of the Information, which may arise as a result of electronic transmission. If verification is required, please request for a hard-copy version.

This advertisement has not been reviewed by the Monetary Authority of Singapore. The investment product(s) mentioned herein and the contents of their related document have not been reviewed or authorised by any regulatory authority in Hong Kong, Singapore and elsewhere.

The Information is provided to you as “Accredited Investor” (defined under the Securities and Futures Act of Singapore) and/or “Professional Investor” (defined under the Securities and Futures Ordinance of Hong Kong) for your private use only and may not be passed on or disclosed to any person nor copied or reproduced in any manner.

The investment product(s) mentioned herein is/are not the only product(s) that is/are aligned with the views stated in the research report(s) and may not be the most preferred or suitable product for you. There are other investment product(s) available in the market which may better suit your investment profile, objectives and financial situation.

Additional Disclaimer if MSCI ESG Data is Used

MSCI ESG Research LLC and its affiliates make no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI ESG data contained herein. The MSCI ESG data may only be used for your internal use, may not be further redistributed or used as a basis for any financial products or indexes. None of the MSCI ESG data can in and of itself be used to determine which securities to buy or sell or when to buy or sell them.

DBS Dubai Disclaimer:

Where relevant, the attached document/statement in the email relates to an Exempt Offer in accordance with the Markets Rules of the Dubai Financial Services Authority.

The attached document/statement is intended for distribution only to Professional Clients who meet or is otherwise in accordance with the Exempt Offer requirements. The minimum subscription/investment amount shall be at least USD100,000 (or its equivalent amount in another currency), subject to the aforesaid prevailing Markets Rules. The attached document/statement must not be delivered to, or relied on by, any other person.

The Dubai Financial Services Authority has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The Dubai Financial Services Authority has not approved this document nor taken steps to verify the information set out in it and has no responsibility for it.

The Securities to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Securities offered should conduct their own due diligence on the Securities.

If you do not understand the contents of this document, you should consult an authorized financial adviser.

DBS Vickers Securities (U.K) Disclaimer:

This publication is distributed by DBS Vickers Securities (UK) Ltd of Paternoster House, 4th Floor, 65 St Paul's Churchyard, London EC4M 8AB. DBS Vickers Securities (UK) Ltd is authorised and regulated by the Financial Conduct Authority.

Opinions expressed are subject to change without notice and may differ or be contrary to the opinions of DBS. Unless stated specifically otherwise, this is not a recommendation, offer or solicitation to buy or sell and any prices or quotations contained herein are for information purposes only.

Restrictions on Distribution:

The Information is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.

The Information is being provided to you in Hong Kong by DBS Bank (Hong Kong) Limited which is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission. In Hong Kong, DBS Private Bank is the private banking division of DBS Bank (Hong Kong) Limited. Unless otherwise stated in the research report(s), DBS Bank (Hong Kong) Limited is not the issuer of the research report(s). The research report(s) is/are distributed on the express understanding that, whilst the information contained within is believed to be reliable, the information has not been independently verified by DBS Bank (Hong Kong) Limited.

This document is being provided to you in Singapore by DBS Bank Ltd (Company Regn. No.196800306E) which is an Exempt Financial Adviser as defined in the Financial Advisers Act and regulated by the Monetary Authority of Singapore.

This document is being distributed in the Dubai International Financial Centre (“DIFC”) by DBS Bank Ltd., (DIFC Branch) having its office at PO Box 506538, 3rd Floor, Building 3, East Wing, Gate Precinct, DIFC, Dubai United Arab Emirates. DBS Bank Ltd., (DIFC Branch) is regulated by the Dubai Financial Services Authority. This document has been approved by DBS Bank Ltd., (DIFC Branch) and is intended only for Professional Clients (as defined in the DFSA Rulebook) and no other person may act upon it.

Applicable where research report from DBS Vickers (Hong Kong) Limited is attached:

Unless otherwise indicated, DBS Vickers (Hong Kong) Limited is the owner or licensee of all copyright in all research reports published by DBS Vickers (Hong Kong) Limited attached to this email. Except as expressly stated herein or in the report itself or permitted under applicable copyright laws, no part of such report attached to this email may in any form or by any means be reproduced, adapted, stored in a retrieval system transmitted or distributed without DBS Vickers (Hong Kong) Limited's prior written permission. You may download a temporary copy of all or part of such report from this email for the sole purpose of viewing it, and you may print hard copies of any whole pages for your informational, non-commercial use provided that the disclaimer contained within such report appears in its entirety on all such printed copies and that DBS Vickers (Hong Kong) Limited is acknowledged as the source of the material.