The following are Global Multi Asset Income (GMAI) solutions which are positively rated on our platform.

	Investec GMAI	Fidelity GMAI	JPM Global Income	First Eagle Amundi Income Builder
DBS FST rating^	++++ (Strong positive)	+++ (Positive)	++++ (Strong positive)	++++ (Strong positive)
Neutral Asset Allocation	33% Equity 67% Fixed Income (incl. cash)	25% Equity 75% Fixed Income	60% Equity 40% Fixed Income	50% Equity 35% Fixed Income 15% Gold Securities and Cash or Cash equivalent
Key Characteristics	A core conservative multi-asset investment approach focused on providing resilient income and potential for capital stability or appreciation. Seeks to offer sustainable yield of about 4%. Downside risk controlled by tactical hedging of market risks such as equity and duration. The portfolio is built from the bottom-up focussing on a blend of securities with Growth, Defensive, and Uncorrelated characteristics. Fund has lower relative volatility versus its sector average.	The fund seeks to deliver capital growth and a sustainable income of around 4-5% p.a. Flexibly invests globally across equities, fixed income and alternatives (up to 10%) through underlying Fidelity Funds, 3rd party funds and ETFs. The PMs can also use overlay strategies to manage duration, beta and currency risk of the portfolio. Stability is key and the fund generates income through all holdings, including alternatives, and does not take excessive risk. Alternatives exposure include listed close ended funds, Infrastructure (max 30%), REITs (max 30%) and loans/ structured credit (max 10%).	Fund is well-diversified and is designed to be flexible with respect to geography, asset class, market capitalisation and capital structure of the securities selected. This flexibility allows the PMs to take advantage of the best opportunities to generate an attractive risk-adjusted yield and return through the market cycle. The lead portfolio managers for the Fund are Michael Schoenhaut, Eric Bernbaum and Matthew Pallai, who are part of the Multi-Asset Solutions team. They are responsible for the active asset allocation, manager selection, portfolio construction and risk management. Underlying security selection is outsourced to specialists across the JP Morgan Asset management platform.	The fund is focused on growing the purchasing power of wealth over the long-term through: Searching for value using Margin of Safety to a high degree Being flexible in terms of investing across sectors, geographies & market capitalization Broadly diversifying the portfolio through investments in equities, gold-related securities, government bonds, cash and cash equivalents
Ann. 3Y Return*	4.34%	6.10%	5.90%	3.90%
3Y Standard deviation*	2.03%	3.90%	4.30%	6.00%
3Y Sharpe Ratio*	1.20	0.60	0.90	0.30
Monthly pay-out*	4.70%	4.20%	4.30%	3.73%

* <u>Notes</u>

1. DBS Fund Selection Team selects a list of quality funds quarterly. A qualitative approach is used to systematically analyse each fund's characteristics, risk and performance attributes to identify funds we believe could add value. Through interviews that we conduct with respective fund managers, 5 key areas are reviewed: People, Product, Process, Portfolio and Performance.

2. The rating is assigned by DBS Fund Selection Team is on the basis of the team's assessment of the fund's competitive advantage and represents the level of conviction that the team has with respect to the fund performing well relative to its peers and its assigned asset class benchmark over the next 18 to 36 months. Investors should, however, note that the DBS FST Fund Rating is not a view on funds as an asset class nor is it a guarantee of a fund's future performance. A fund with high rating does not mean that it is suitable for all investors, and should not be considered as recommendations to buy or sell the relevant funds. Prospective investors should seek advice from a financial advisor regarding the suitability of the funds, taking into account their specific investment objectives, financial situation or particular needs before committing to invest in or purchase in any of the funds mentioned.

3. Fund performance are sourced from Morningstar Direct workstations and/or Bloomberg Terminals. 3-months, 6-months and 1-year performance returns are cumulative, while 3-years performance returns are annualized (3Y Ann). All data presented are as of 2 December 2019, or the closest available NAV date prior. Cumulative and annualized performance data are bid-to-bid, in USD terms, unless specified otherwise. The funds' relative performance against their appropriate benchmarks are provided, where applicable.

4. Standard deviation (Std Dev) is a statistical measure of risk. 3 year annualized standard deviation is calculated here by using the annualised standard deviation of the previous 36 monthly returns. The higher the standard deviation, the greater the volatility, therefore, the higher the potential risk. Approximately 68% of the annual total return of the fund is expected to range between +1 and –1 standard deviation from the annual average return, assuming a fund's return falls in a standard normal distribution.

5. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's monthly annualized excess returns (measured by a fund's performance in excess of the risk-free rate) by the standard deviation of a fund's monthly annualized excess returns. The higher the positive ratio, the higher is the historical risk-adjusted performance of the fund.

<u>^DBS FST Fund Ratings</u> The DBS FST currently covers over 300 funds. The team will review and assign an appropriate rating to each fund.

This rating reflects the team's assessment of the fund's competitive advantage and represents the level of conviction that the team has with respect to the fund performing well relative to its peers and its assigned asset class benchmark over the next 18 to 36 months.

Investors should, however, note that the DBS FST Fund Rating is not a view on funds as an asset class nor is it a guarantee of a fund's performance.

Conviction Level	Rating
Strong Positive	++++
Positive	+++
Neutral	++
Low Conviction	+