

Global ETF Strategy Investment Focus

Refer to important disclosures at the end of this report

DBS Group Research. Equity

2 October 2018

Own the world with 10 ETFs

Regional Equity Strategist

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- Growth in ETFs, coupled with the spike in computing power and communication speed, has revolutionised investing. Individuals can now invest in a low-cost portfolio of securities from the convenience of their phones or computers
- ETFs allow a retail investor with modest funds to build long-term portfolio allocations on many fronts including geography, market capitalisation, industry sector, credit quality and duration
- One should evaluate the ETF landscape by considering underlying index, reasonable pricing based on average ETF expense ratio, tracking errors, and liquidity
- 10 ETFs to own in your portfolio: VTI US, VGK US, 1321 JP, AAXJ US, IEI US, LQD US, EMB US, GLD US, QAI US, JPST US
- Passive investing in an ETF can cover the critical decision-making aspect of how much to invest without the distraction of picking individual securities in an asset class
- Implementing DBS CIO office model portfolio with these 10 ETFs will have returned 2.3% in Q3

Recommended ETF list for various asset class

Asset / category	Code	Name
Equities		
US	VTI US	Vanguard Total Stock Market ETF
Europe	VGK US	Vanguard FTSE Europe ETF
Japan	1321 JP	Nomura Nikkei 225 ETF
Asia ex Japan	AAXJ US	iShares MSCI All Country Asia ex Jpn ETF
Fixed Income		
Developed Markets (DM)		
DM Govt bonds	IEI US	i-shares 3-7 years US Treasuries ETF
DM Corp. bonds	LQD US	iShares iBoxx \$ Invmt Grade Corp Bd ETF
Emerging Markets	EMB US	iShares JP Morgan USD Em Mkts Bd ETF
Alternatives		
Gold	GLD US	SPDR Gold Shares
Hedge funds	QAI US	IQ Hedge Multi-Strategy Tracker ETF
Cash	JPST US	JPMorgan Ultra short Income fund

Source: DBS Bank, Thomson Reuters, Bloomberg Finance L.P.

DBS CIO recommendations for 4Q based on 3-month view

Overweight	Neutral	Underweight
US Equities Asia ex-Japan	Equities Japan EM Bonds Alternatives Gold Hedge funds	Europe Bonds DM Government DM Corporates
Cash		

Source: DBS Bank. Refer to CIO 4Q Insights "Window of Opportunity"

Notes: Overweight (OW) — To hold more weight than the benchmark;
Neutral (N) — To hold the same weight as the benchmark;
Underweight (UW) — To hold less weight than the benchmark

1. "The ETFs specifically mentioned herein may not be recognised, authorised or otherwise registered in Singapore for retail distribution. This research is intended for general circulation only and its contents do not take into the specific investment objectives, financial situation or particular needs of any particular person. Before deciding to purchase any ETF, an investor should seek advice from a financial adviser regarding the suitability of the investment product, taking into account his specific investment objectives, financial situation and particular needs."
2. "DBS, in publishing this research on ETFs, and DBSV in circulating the research, are not and should not be taken or considered as having made an offer, recommendation or solicitation to buy or sell the ETFs or to enter into a transaction or to participate in any particular trading or investment strategy. Any reference to any specific company, financial product or asset class in whatever way is used for illustrative purposes only and does not constitute a recommendation on the same."

Overview

Growth in ETFs has revolutionised investing techniques

We are living through a revolution in the way people invest with a vast array of modern financial products and new techniques that have been developed for many assets at once. It is the only now that many investment products are available to investors at a click of a mouse or via an electronic brokerage account. This dramatic change in investing has been demonstrated by the spectacular growth of Exchange Traded Funds (ETFs).

Low cost and diversified tools for building long-term portfolios

ETFs have provided investors with low cost diversified tools for building long-term portfolios and the power to select assets on many fronts, including geography, market capitalisation, industry sector, credit quality and duration. Over the past few years, there has been a significant product innovation for ETFs with expansion into fixed income, commodities and balanced assets which are well received by many investors.

Power of choice for asset allocation on many fronts including geography, market capitalisation, industry sector, credit quality and duration.

There is always an ETF to buy for each asset class.

Equity ETFs are the oldest, largest and most popular. Most equity ETFs have traditionally tracked market-cap weighted indices and tracked well-known, broad indices with low fees, transparent methodologies, and exhibit tax efficiency.

Fixed Income ETFs offer exposure to a basket of bonds. The innovation in Fixed Income ETFs brings bond investing to the masses where individual bonds typically trade in large blocks of at least US\$200,000 per issuer and are usually not accessible to individual investors.

Commodity ETFs invest in commodities such as precious metals, hydrocarbons or agricultural products. Among the first commodity ETFs was the Gold Exchange Traded Funds, first launched in the American Stock Exchange in 2003 as the Gold Bullion Securities. By November 2010, another Commodity ETF, the SPDR Gold Shares was the second largest ETF by market capitalisation. It is important to remember that most commodity ETFs do not invest in commodities directly but buy

commodities futures contract with returns from three sources: spot price, roll yield and collateral yield.

Hedge funds and ETFs have little in common at face value. But ETF operators have been bringing hedge fund strategies to the masses with the launch of alternative ETFs in recent years. Hedge funds are typically accessed by institutional investors and high net worth individuals and charge high fees, while ETFs can be accessed by anyone and charge low fees. While ETFs cannot hold hedge funds, they can act like one and deliver strategies such as 1) Long/short equity, 2) Global macro, 3) Market neutral, 4) Event-driven, and 5) Merger and fixed income arbitrage. Many of these strategies can be quite risky with performance being dependent on the manager's investment management skill set.

How do you choose and invest in the right ETF?

With more than 1,500 ETFs on the market today, plus an average of 150 product launches per year, it is a challenging task to evaluate the ETF landscape and find the ETF that best expresses its investment views and goals.

How do we consider an ETF in this marketplace?

1. Look at what is in the **underlying index**. Pay attention to **what stocks and bonds an ETF holds**.
2. Look for the tracking difference. Once you have found the right index, it is important that the **ETF is reasonably priced** by the company it holds with an **average ETF expense ratio**. If the fund is well managed, it should track the index perfectly before transactional costs.
3. **Make sure the fund is liquid**. You can determine the fund's liquidity with its bid/ask spread; and its trading should be in line with the NAV. An investment in the SPDR S&P 500 ETF will be substantially more liquid than in a Vietnam ETF on small-cap companies.
4. **Consideration for low expense most important for developed markets**, which can be enhanced by liquid and large issues.

Own the world with 10 ETFs

All else considered, DBS's ETF strategy team recommends the following list of ETFs in each of the main asset class. Including these in your portfolio will enable you to construct a portfolio with different sensitivity to business cycles and diversify over the longer run.

Recommended ETF list with summarized view

Asset Class	Code	Description	Comments on ETFs	Outlook *
Equities				<ul style="list-style-type: none"> • Overweight Equities • Macroeconomics and Fed policy supportive of risk assets • Equities remain more attractive than bonds in 4Q18 with strong corporate earnings, fund-flow momentum, and relative valuation as tailwinds
US	VTI US	Vanguard Total Stock Market ETF is an exchange-traded fund incorporated in the US. The ETF tracks the performance of the CRSP US Total Market Index. The ETF holds US stocks of all cap sizes. Its investments aim to represent the entire US Equity Market. The ETF holds over 3,500 securities and weights these holdings by market capitalization.	We prefer the use of total stock market index as underlying as it encompasses more stocks, including small and mid-caps in the holdings, and it is also a choice of Warren Buffet.	<ul style="list-style-type: none"> • Broader and supportive dynamics are still at play. Consumer spending is healthy, the labour market is tight, and trade is robust. Fiscal stance is also supportive of growth. • Despite the longest bull market in history, fund flows do not point to an overcrowded trade in US stocks and few typical late cycle signals. • Expect US equities to maintain its cyclical leadership in 4Q18. Near-term catalysts for the market include shares buyback and a rebound in fund flows.
Europe	VGK US	Vanguard FTSE Europe ETF is an exchange-traded fund incorporated in the US. The ETF tracks the performance of the FTSE Developed Europe Index. The ETF holds large and mid-cap European stocks. Its investments are focused in Western Europe. The ETF weights the holdings using a market capitalisation methodology.	We have selected a pan Europe ETF to represent Developed Europe. This should cover the main economies of UK, France, Germany, and Switzerland. We think it is more diversified compared to just Eurozone countries, and the sheer size of UK market, which includes big oil, mining, staples and international banks cannot be ignored.	<ul style="list-style-type: none"> • Underweight Europe equities • GDP breakdown pointed to an unbalanced recovery • Key risks: Deterioration in trade wars, unravelling of political risks, muddled Brexit development — equity prices have yet to factor in slowing economic growth • The region's equities are trading at expensive valuations, despite the lack of near-term earnings catalysts • Ending of QE to have a neutral to negative effect on Europe equities

Source: DBS Bank, Bloomberg Finance L.P., CIO 4Q Insights "Window of Opportunity"

Recommended ETF list with summarized view .. cont'd

Asset Class	Code	Description	Comments on ETFs	Outlook *
Japan	1321 JP	Nikkei 225 ETF is an Exchange-traded fund incorporated in Japan. The Fund's objective is to provide investment results that correspond to the price and yield performance of the component securities of the Nikkei 225 stock average. The Fund holds a portfolio representing all stocks in the Nikkei 225 Stock Average.	A selection in the home market is always preferred. BOJ ETF buying should bias towards Nikkei 225 outperformance for now. Switches between ETFs using Nikkei 225 and TOPIX as underlying should be easy.	<ul style="list-style-type: none"> • Neutral in Japan equities • Resounding win by Abe assures leadership and policy stability • Unlikely to unwind QE soon; expansionary monetary policies to continue to stimulate economy • Based on Japan's MoF data, the profitability of corporate Japan's listed and unlisted companies rose to its highest level since 2009 from average margins of 4.5-7.7% • Growing tourist arrivals and Olympics 2020 key drivers for Consumption • Trade war key uncertainty for intermediary goods exports to China as well as to auto exports to the US
Asia ex-Japan	AAXJ US	iShares MSCI All Country Asia ex-Japan ETF is an exchange-traded fund incorporated in the US. The ETF seeks investment results that correspond to the price and yield performance of the MSCI All Country Asia ex-Japan Index. The MSCI All Country Asia ex-Japan Index offers exposure to stocks from Asian countries excluding Japan.	A broad-based representation of Asia ex-Japan markets including China, Hong Kong, Singapore, Malaysia, Thailand, Indonesia, Philippines, Korea, Taiwan, India and Pakistan.	<ul style="list-style-type: none"> • Overweight in Asia equities • Value emerging in Asia • Further policy stimulus in China, stabilisation of RMB, trade war spats taking a back seat, and easing EM tensions act as key catalysts for China / HK and Asia markets in the near term for strong market rebound • Above average cash levels among fund managers indicate general cautiousness but suggest impetus for markets to perform when these headwinds ease

Source: DBS Bank, Bloomberg Finance L.P., CIO 4Q Insights "Window of Opportunity"

Recommended ETF list with summarized view .. cont'd

Asset Class	Code	Description	Comments on ETFs	Outlook *
Fixed Income				
		<ul style="list-style-type: none"> We continue to be Underweight bonds as an asset class, given the US Federal Reserve's stance on monetary tightening amid an improving economy with record-low unemployment. Markets could have underestimated this risk Underweight both Developed Market (DM) government and corporate bonds, while maintaining a Neutral stance on Emerging Market (EM) bonds Credit to outperform government bonds as a sharp deterioration in economic or credit fundamentals not expected Preference given for high yield issues given current credit and economic cycle BBB-/BB-rated bonds, particularly Asia credits, offer attractive risk-adjusted returns and a low default rate 		
Developed Market Bonds				
Government	IEI US	iShares 3-7 Year Treasury Bond ETF is an exchange-traded fund incorporated in the US. The ETF seeks to track the investment results of an index composed of US Treasury bonds with remaining maturities between three and seven years.	We choose 3-7 years duration Bond as a neutral category. Short duration bond should be more sensitive to rate hikes, while long duration could be more sensitive to the inflation outlook.	<ul style="list-style-type: none"> Fed remains on track to hike rates 4 times in the next 12 months Risks on higher bond yields: 1) Broad-based recovery in the US economy and higher oil price; 2) Global monetary policies normalisation
Corporates	LQD US	iShares iBoxx \$ Investment Grade Corporate Bond ETF is an exchange-traded fund incorporated in the US. The ETF seeks to track the investment results of an index comprising US dollar-denominated, investment-grade corporate bonds.	This ETF is preferred to others because of its size, low expense ratio and tracking error, diversification and manager.	<ul style="list-style-type: none"> Expansionary economic outlook in 2019 suggests expected default rate in corporate bonds will remain low by historical standards Potential risk from yield curve inverting needs monitoring Risk-reward not as attractive as high yields
Emerging Market Bonds	EMB US	iShares JP Morgan USD Emerging Markets Bond ETF is an exchange-traded fund incorporated in the US. The ETF seeks investment results that correspond to the price and yield of the JP Morgan Emerging Markets Bond Index.	We like the ETF for its 400+ holdings diversified across 63 countries and comprises 83% of government securities.	<ul style="list-style-type: none"> Prefer this ETF to government and IG Bonds Yield spreads have widened substantially in the EM sell-off and likely to stay Stay Neutral (vs. government and investment-grade (IG) bonds) as their higher coupons will act as a compensation factor from a total returns perspective Main credit concern continues to be headwinds from rising energy prices and strengthening USD along with concerns of a full-blown US-China trade spat

Source: DBS Bank, Bloomberg Finance L.P., CIO 4Q Insights "Window of Opportunity"

Recommended ETF list with summarized view .. cont'd

Asset Class	Code	Description	Comments on ETFs	Outlook *
Alternatives				
Gold	GLD US	SPDR Gold Shares is an investment fund incorporated in the US. The investment objective of the Trust is for the shares to reflect the performance of the price of gold bullion, less the Trust's expenses. The Trust holds gold and is expected from time to time to issue Baskets in exchange for deposits of gold and to distribute gold in connection with redemptions of Baskets.	The ETF holds physical gold which is more preferred.	<ul style="list-style-type: none"> We expect gold price to grind lower in the current quarter; forecast US\$1200 for the Q4 Gold will have upside under an environment of 1) continued economic growth which underpins consumer demand; 2) rising inflation as it is generally used as a hedge for inflation; and 3) should rise if the USD is weak
Hedge fund	QAI US	The IQ Hedge Multi-Strategy Tracker ETF is an exchange-traded fund incorporated in the US. The Fund seeks investment results that correspond generally to the price and yield performance of the IQ Hedge Multi-Strategy Index. The Index objective is to replicate the return characteristics of the Hedge Fund universe.	Hedge funds in itself are risky. We choose this ETF which duplicates the broad universe of hedge fund strategies.	<ul style="list-style-type: none"> Macro uncertainty is too high to have conviction on any directional bets High volatility gives rise to trading opportunities Pockets of opportunity in FX and equity space do exist in a broad economic expansionary environment
Cash	JPST US	JPMorgan Ultra-short Income Fund	Alternative to cash deposit	<ul style="list-style-type: none"> Macro uncertainty gives rise to volatility; rough patch expected USD may extend its appreciation into 2019 on the back of Trump policies to lift US growth rate above 3% and Fed's gradual interest rate hikes

Source: DBS Bank, Bloomberg Finance L.P., CIO 4Q Insights "Window of Opportunity"

Conclusion

The broad range of markets that can be accessed by passive ETF funds brings upfront the decision still faced by the passive or active investors on how much money they should invest and in which asset class. **Passive investing in an ETF can cover this critical decision-making aspect without the distraction of picking individual securities in an asset class.**

Most (but not all) ETFs are passive for a fund with an underlying index. However, there are rules that define an index, and that **"index" determines what is in the fund's holding**. It is afterall not that passive in ETF investing.

Investors can participate in this passive / active investing by implementing the DBS CIO office model portfolio with the use of selected ETFs. **Portfolio strategy implementation and performance tracking will become easier with a selection of ETFs.**

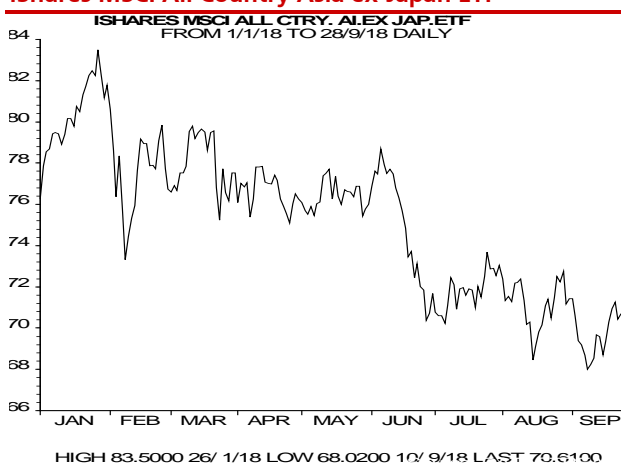
Hindsight trades:

US Vanguard Total Stock Market ETF



Source: Thomson Reuters

iShares MSCI All Country Asia ex-Japan ETF



Source: Thomson Reuters

Vanguard FTSE Europe ETF



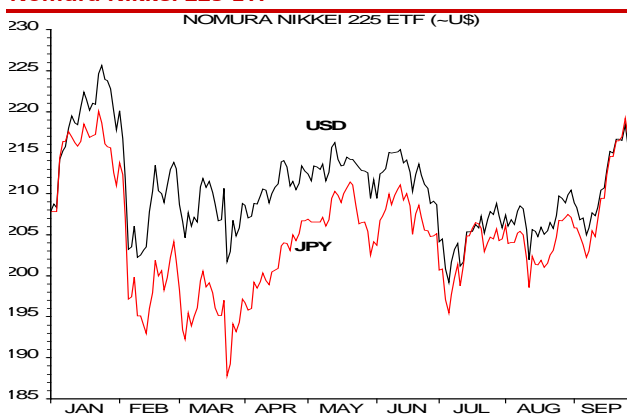
Source: Thomson Reuters

i-shares 3-7 years US Treasuries ETF



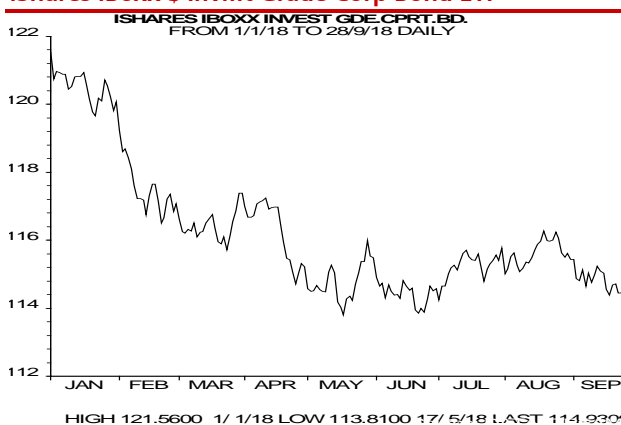
Source: Thomson Reuters

Nomura Nikkei 225 ETF



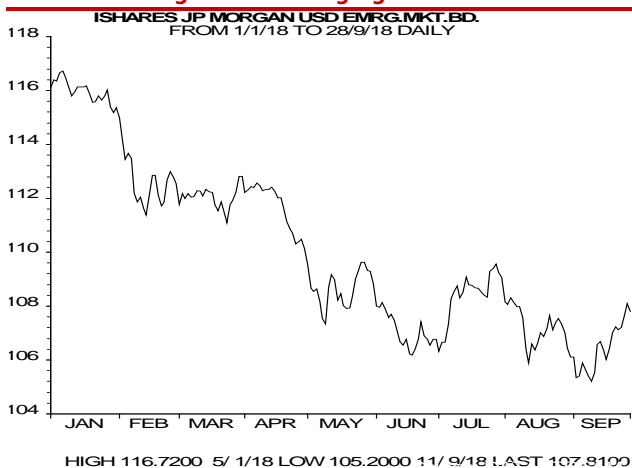
Source: Thomson Reuters

iShares iBoxx \$ Invmt Grade Corp Bond ETF



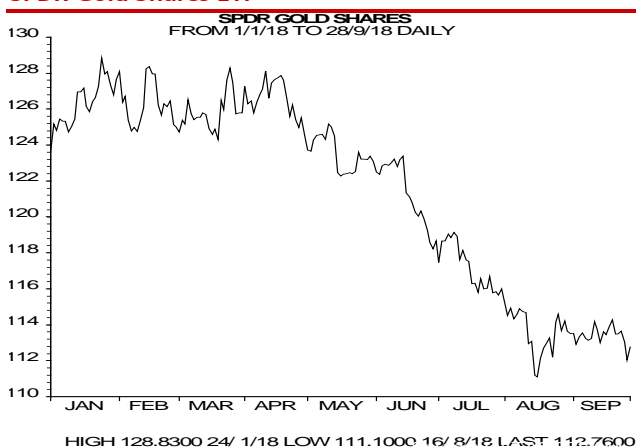
Source: Thomson Reuters

iShares JP Morgan USD Emerging Markets Bond ETF



Source: Thomson Reuters

SPDR Gold Shares ETF



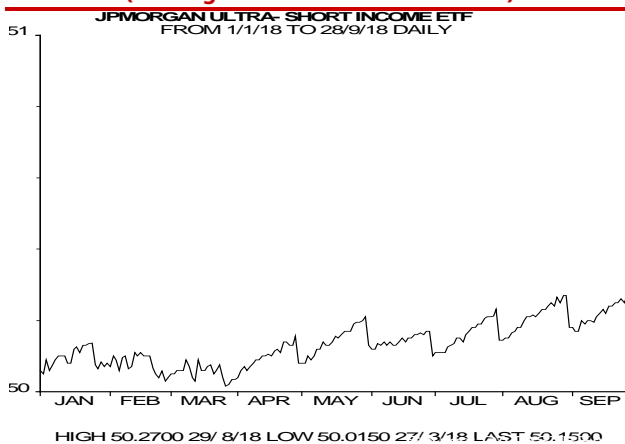
Source: Thomson Reuters

IQ Hedge Multi-Strategy Tracker ETF



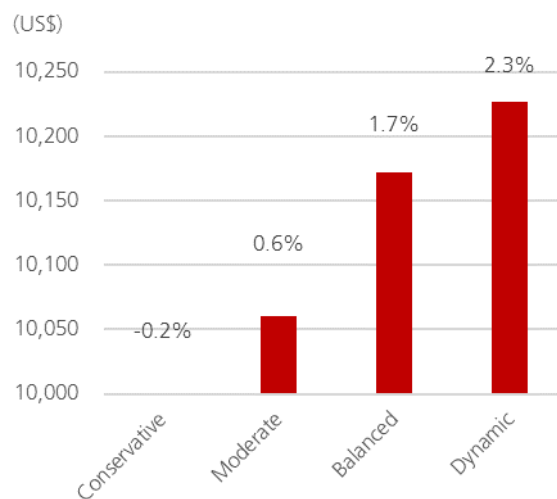
Source: Thomson Reuters

USD Cash (JPMorgan Ultra-short Income ETF)



Source: Thomson Reuters

Q3 performance for different portfolio styles: Current portfolio value compared with US\$10,000/- initial capital outlay (% performance in brackets)



Source: Thomson Reuters, DBS. Calculated from allocation based on CIO 3Q Insights: "Steer through rough seas", 20 June 2018. Please refer to CIO publication for definition of different risk profiles

Vanguard Total Stock Market ET (U.S.)



VTI US equity

Growth & Income Equity

Fund Objective & Information

Vanguard Total Stock Market ETF is an exchange-traded fund incorporated in the USA. The ETF tracks the performance of the CRSP US Total Market Index. The ETF holds U.S. stocks of all cap sizes. Its investments aim to represent the entire U.S. Equity Market. The ETF holds over 3,500 securities and weights these holdings by market capitalization.

Risk profile (refer to notes below)

EIP / SIP product type	SIP
Replication strategy	Full
Leverage	No
Inverse	No
ETF / ETN type	ETF

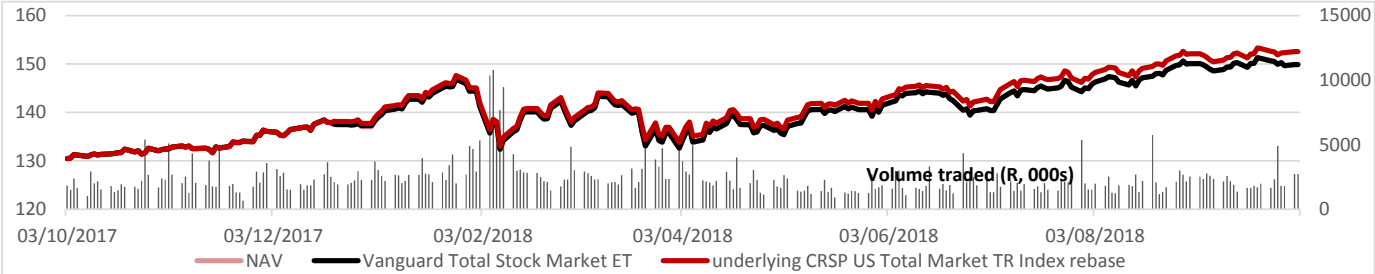
Fund vs. Benchmark Performance (1-year)

30D AVG Daily Turnover	149.6k	Pri. Exchange	NYSE Arca
Beta to MSCI World Index	1.07	Traded Currency	USD
1YR Tracking Error (NAV)	0.02%	Traded Lots	1

Inception Date

31/05/2001

Leverage	0
Index PE	23.0x
Index PB	3.3x

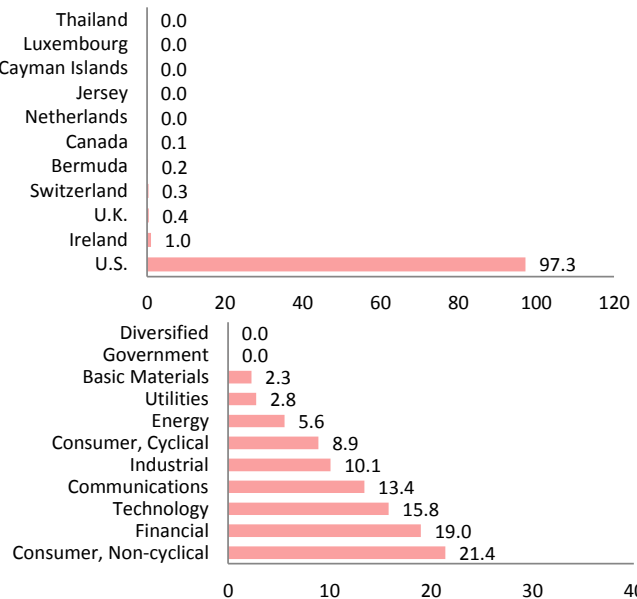


Fund Data

2-Oct-18

Fund Manager	Vanguard ETF/USA
Total Annual Fees (%)	0.04%
Replication strategy	Full
Price (USD)	149.88
NAV (USD)	149.86
Premium/ (discount) to NAV	0.01%
AUM (USD million)	106576.75
Net inflows for the month	1149.09
Average PE	25.5x
Average PB	3.4x
Dividend Yield	1.7%
Dividend Frequency	Quarter

Fund Allocation (Geographical and Sector)



Top 10 Holdings (%)

APPLE INC	3.4
MICROSOFT CORP	3.0
AMAZON.COM INC	2.8
BERKSHIRE HATHAWAY INC-CL B	1.4
FACEBOOK INC-A	1.3
JPMORGAN CHASE & CO	1.3
JOHNSON & JOHNSON	1.3
EXXON MOBIL CORP	1.2
ALPHABET INC-CL A	1.2
ALPHABET INC-CL C	1.2

Source: Bloomberg Finance L.P., DBS

Notes to risk profile:-

- EIP or SIP (for Singapore-based investors) refers to the product being classified as Excluded or Specified Investment Product. SIPs have structures, features and risks that may be more complex and require more knowledge to understand. Retail investors are required to be provided with enhanced safeguards, including an assessment of these investors' investment knowledge or experience.
- Leveraged and inverse ETFs pursue daily leveraged investment objectives which means they are riskier than alternatives which do not use leverage. They seek daily goals and should not be expected to track the underlying index over periods longer than one day. They are not suitable for all investors and should be utilized only by investors who understand leverage risk and who actively manage their investments.
- ETF / ETN type: Both are designed to provide investors access to the returns of various market benchmarks. ETNs are structured products that are issued as senior debt notes, while ETFs represent a stake in an underlying asset.

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Vanguard FTSE Europe ETF (European Region)



VGK US Equity

Region Fund-European Equity

Fund Objective & Information

Vanguard FTSE Europe ETF is an exchange-traded fund incorporated in the USA. The ETF tracks the performance of the FTSE Developed Europe Index. The ETF holds large and mid-cap European stocks. Its investments are focused in Western Europe. The ETF weights the holdings using a market capitalization methodology.

Risk profile (refer to notes below)

EIP / SIP product type	SIP
Replication strategy	Full
Leverage	No
Inverse	No
ETF / ETN type	ETF

Fund vs. Benchmark Performance (1-year)

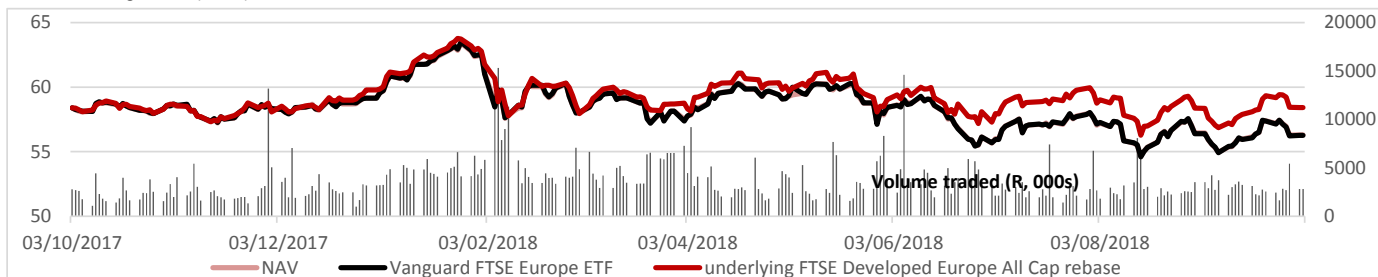
30D AVG Daily Turnover	56.4k
Beta to MSCI World Index	1.04
1YR Tracking Error (NAV)	3.06%

Pri. Exchange	NYSE Arca
Traded Currency	USD
Traded Lots	1

Inception Date

10/03/2005

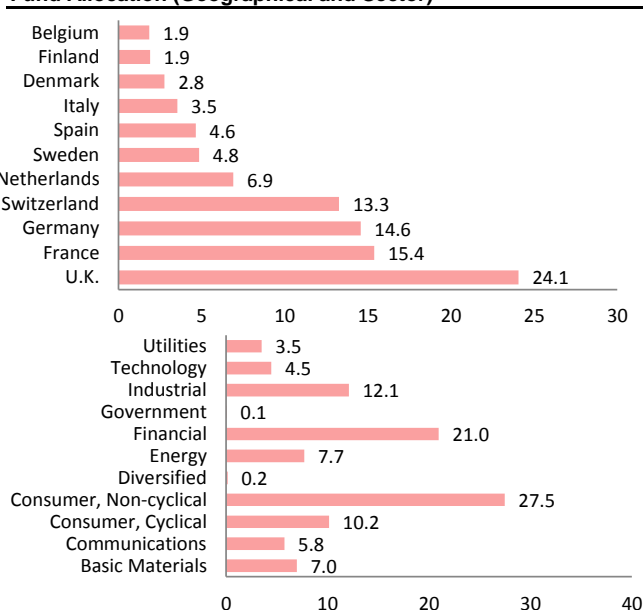
Leverage	0
Index PE	19.9x
Index PB	2.2x



Fund Data

Fund Manager	Vanguard ETF/USA
Total Annual Fees (%)	0.10%
Replication strategy	Full
Price (USD)	56.26
NAV (USD)	56.30
Premium/ (discount) to NAV	-0.07%
AUM (USD million)	16435.50
Net inflows for the month	(160.80)
Average PE	15.9x
Average PB	1.8x
Dividend Yield	3.4%
Dividend Frequency	Quarter

Fund Allocation (Geographical and Sector)



Top 10 Holdings (%)

NESTLE SA-REG	2.5
NOVARTIS AG-REG	1.8
HSBC HOLDINGS PLC	1.7
ROCHE HOLDING AG-GENUSSCHEIN	1.7
TOTAL SA	1.6
ROYAL DUTCH SHELL PLC-A SHS	1.6
BP PLC	1.5
ROYAL DUTCH SHELL PLC-B SHS	1.3
SAP SE	1.2
BRITISH AMERICAN TOBACCO PLC	1.0

Source: Bloomberg Finance L.P., DBS

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3. ETF / ETN type: Both are designed to provide investors access to the returns of various market benchmarks. ETNs are structured products that are issued as senior debt notes, while ETFs represent a stake in an underlying asset.

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Nikkei 225 Exchange Traded Fun (Japan)



1321 JP equity

Country Fund-Japan Equity

Fund Objective & Information

Nikkei 225 ETF is an Exchange-traded fund incorporated in Japan. The Fund's objective is to provide investment results that corresponds to the price and yield performance of the component securities of the Nikkei 225 stock average. The Fund holds a portfolio representing all stocks in the Nikkei 225 Stock Average.

Risk profile (refer to notes below)

EIP / SIP product type	SIP
Replication strategy	Full
Leverage	No
Inverse	No
ETF / ETN type	ETF

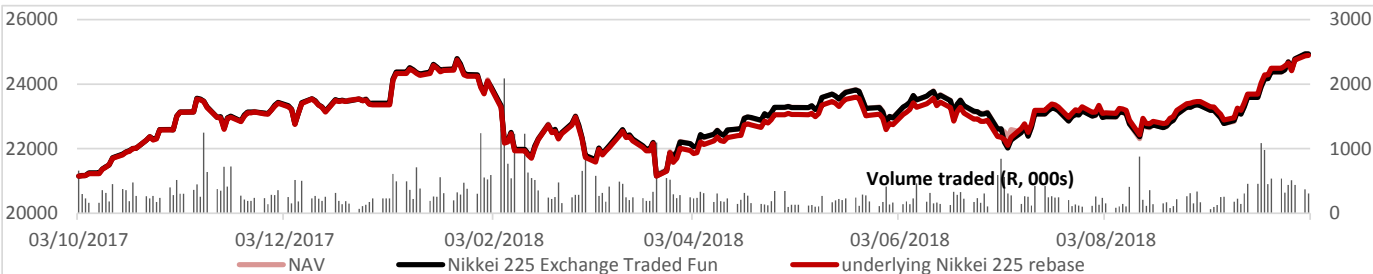
Fund vs. Benchmark Performance (1-year)

30D AVG Daily Turnover	23485.3k	Pri. Exchange	Tokyo
Beta to MSCI World Index	1.01	Traded Currency	JPY
1YR Tracking Error (NAV)	2.24%	Traded Lots	1

Inception Date

09/07/2001

Leverage	0
Index PE	17.5x
Index PB	1.9x

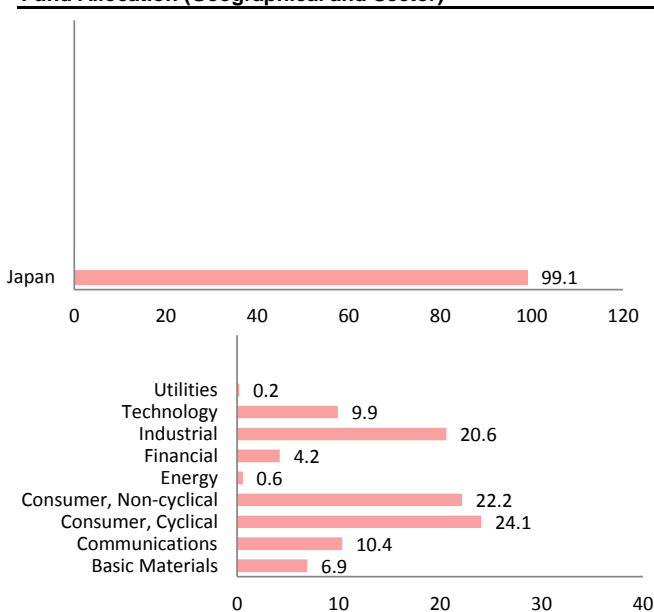


Fund Data

2-Oct-18

Fund Manager	Nomura Asset Management Co Ltd
Total Annual Fees (%)	0.22%
Replication strategy	Full
Price (JPY)	24920.00
NAV (JPY)	24918.90
Premium/ (discount) to NAV	0.08%
AUM (JPY million)	6312097.00
Net inflows for the month	136500.35
Average PE	16.5x
Average PB	1.8x
Dividend Yield	1.4%
Dividend Frequency	Annual

Fund Allocation (Geographical and Sector)



Top 10 Holdings (%)

FAST RETAILING CO LTD	9.0
SOFTBANK GROUP CORP	5.3
FANUC CORP	3.3
KDDI CORP	2.9
TOKYO ELECTRON LTD	2.4
DAIKIN INDUSTRIES LTD	2.3
KYOCERA CORP	2.1
TERUMO CORP	2.1
TDK CORP	1.9
FAMILYMART UNY HOLDINGS CO L	1.8

Source: Bloomberg Finance L.P., DBS

Notes to risk profile:-

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iShares MSCI All Country Asia (Asian Pacific Region ex Japan)



AAXJ US equity

Asian Pacific Ex Japan Equity

Fund Objective & Information

iShares MSCI All Country Asia ex-Japan ETF is an exchange-traded fund incorporated in the USA. The ETF seeks investment results that correspond to the price and yield performance of the MSCI All Country Asia ex-Japan Index. The MSCI All Country Asia ex-Japan Index offers exposure to stocks from Asian countries excluding Japan.

Risk profile (refer to notes below)

EIP / SIP product type	SIP
Replication strategy	Full
Leverage	No
Inverse	No
ETF / ETN type	ETF

Fund vs. Benchmark Performance (1-year)

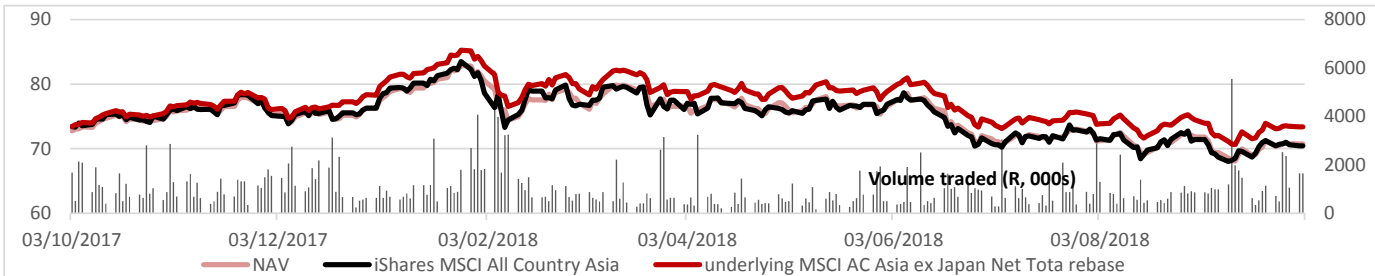
30D AVG Daily Turnover	70.4k
Beta to MSCI World Index	1.18
1YR Tracking Error (NAV)	0.16%

Inception Date

Pri. Exchange	NASDAQ GM
Traded Currency	USD
Traded Lots	1

15/08/2008

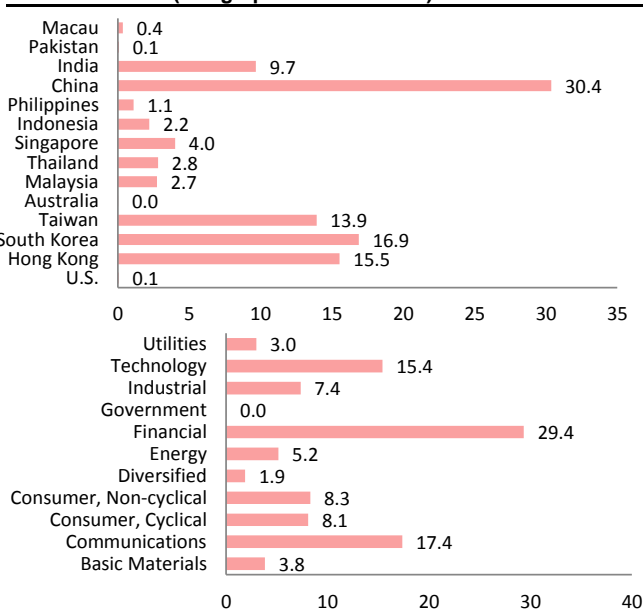
Leverage	0
Index PE	12.4x
Index PB	1.5x



Fund Data

	2-Oct-18
Fund Manager	iShares ETFs/USA
Total Annual Fees (%)	0.69%
Replication strategy	Full
Price (USD)	70.46
NAV (USD)	70.74
Premium/ (discount) to NAV	-0.40%
AUM (USD million)	3992.96
Net inflows for the month	(206.93)
Average PE	12.3x
Average PB	1.5x
Dividend Yield	2.3%
Dividend Frequency	Semi-Anl

Fund Allocation (Geographical and Sector)



Top 10 Holdings (%)

TENCENT HOLDINGS LTD	5.2
TAIWAN SEMICONDUCTOR MANUFAC	4.6
SAMSUNG ELECTRONICS CO LTD	4.4
ALIBABA GROUP HOLDING-SP ADR	4.1
AIA GROUP LTD	2.4
CHINA CONSTRUCTION BANK-H	1.8
BAIDU INC - SPON ADR	1.4
CHINA MOBILE LTD	1.3
PING AN INSURANCE GROUP CO-H	1.1
IND & COMM BK OF CHINA-H	1.1

Source: Bloomberg Finance L.P., DBS

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iShares 3-7 Year Treasury Bond (U.S.)



IEI US Equity

Govt/Agency-Inter Term Fixed Income

Fund Objective & Information

iShares 3-7 Year Treasury Bond ETF is an exchange-traded fund incorporated in the USA. The ETF seeks to track the investment results of an index composed of U.S. Treasury bonds with remaining maturities between three and seven years.

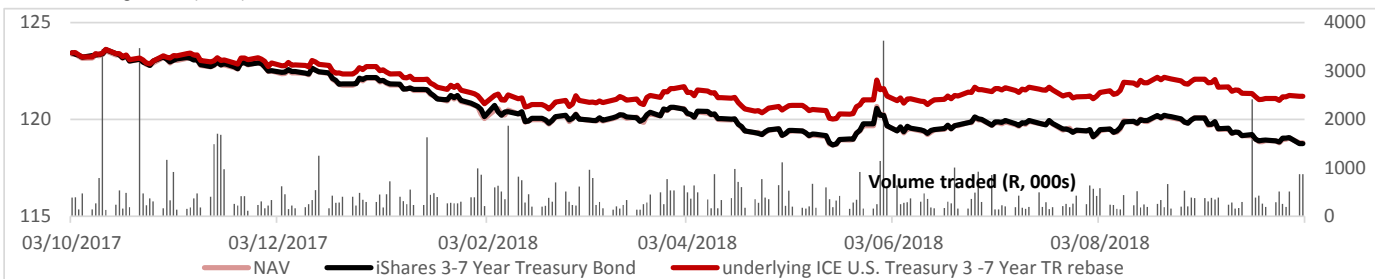
Risk profile (refer to notes below)

EIP / SIP product type	SIP
Replication strategy	Optimized
Leverage	No
Inverse	No
ETF / ETN type	ETF

Fund vs. Benchmark Performance (1-year)

30D AVG Daily Turnover	119.5k
Beta to MSCI World Index	-0.05
1YR Tracking Error (NAV)	0.05%

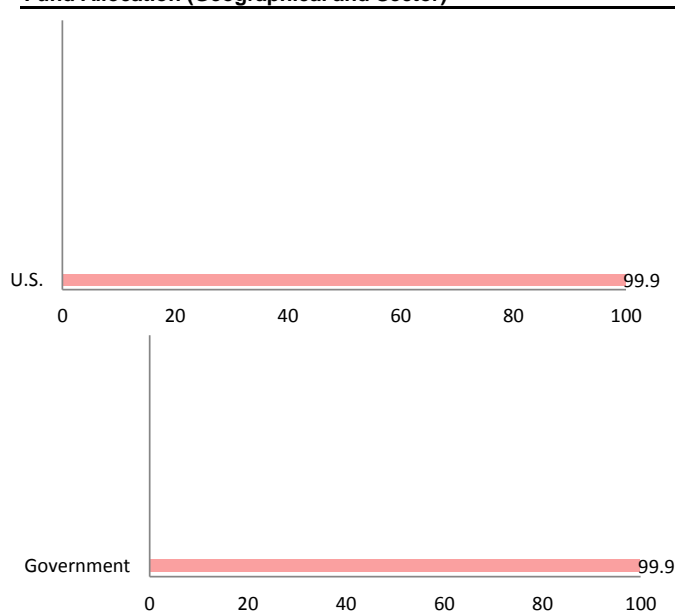
Inception Date	11/01/2007
Pri. Exchange	NASDAQ GM
Traded Currency	USD
Traded Lots	1
Leverage	0
Index PE	N.A.
Index PB	N.A.



Fund Data

Fund Manager	iShares ETFs/USA
Total Annual Fees (%)	0.15%
Replication strategy	Optimized
Price (USD)	118.75
NAV (USD)	118.79
Premium/ (discount) to NAV	-0.03%
AUM (USD million)	7404.04
Net inflows for the month	35.91
Average PE	N.A.
Average PB	N.A.
Dividend Yield	1.9%
Dividend Frequency	Monthly

Fund Allocation (Geographical and Sector)



Maturity Band Allocation

Intermediate Term (3-10 yr)	97.2
Short Term (1-3 yr)	2.8

Rating Class Allocation

Investment Grade	100.0
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Source: Bloomberg Finance L.P., DBS

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iShares iBoxx \$ Investment Gra (U.S.)



LQD US Equity

Corp/Pref-Inv Grade Fixed Income

Fund Objective & Information

iShares iBoxx \$ Investment Grade Corporate Bond ETF is an exchange-traded fund incorporated in the USA. The ETF seeks to track the investment results of an index composed of U.S. dollar-denominated, investment-grade corporate bonds.

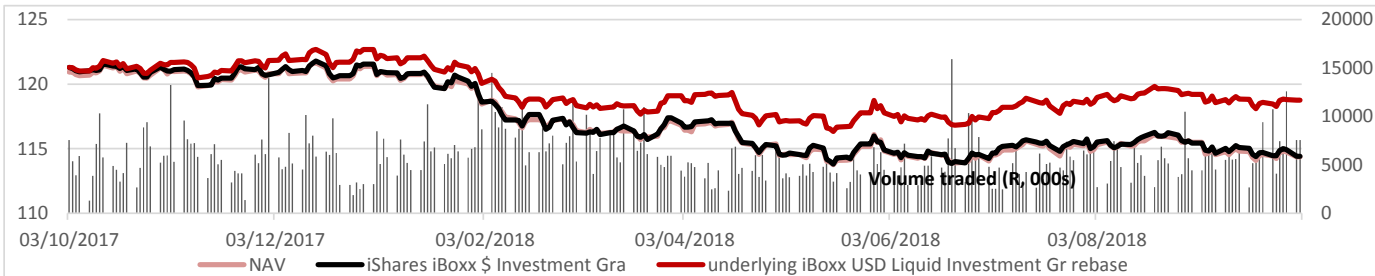
Risk profile (refer to notes below)

EIP / SIP product type	SIP
Replication strategy	Optimized
Leverage	No
Inverse	No
ETF / ETN type	ETF

Fund vs. Benchmark Performance (1-year)

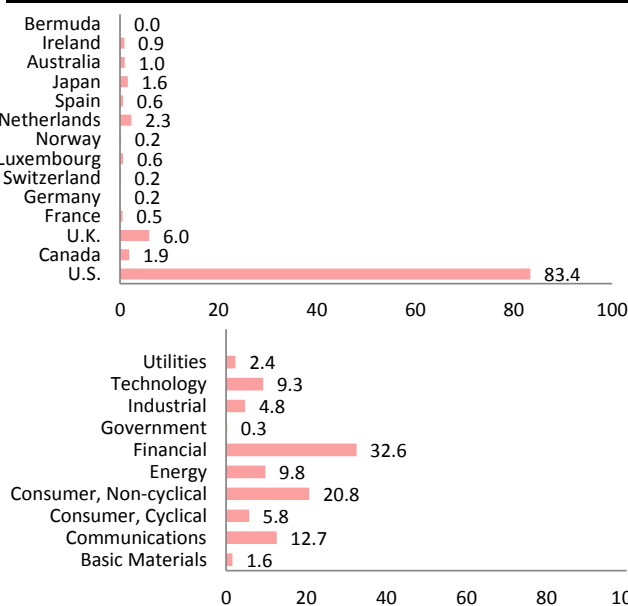
30D AVG Daily Turnover	115.2k
Beta to MSCI World Index	0.13
1YR Tracking Error (NAV)	0.04%

Inception Date	26/07/2002
Pri. Exchange	NYSE Arca
Traded Currency	USD
Traded Lots	1
Leverage	0
Index PE	N.A.
Index PB	N.A.



Fund Data	2-Oct-18
Fund Manager	iShares ETFs/USA
Total Annual Fees (%)	0.15%
Replication strategy	Optimized
Price (USD)	114.42
NAV (USD)	114.36
Premium/ (discount) to NAV	0.05%
AUM (USD million)	33955.30
Net inflows for the month	655.45
Average PE	N.A.
Average PB	N.A.
Dividend Yield	3.5%
Dividend Frequency	Monthly

Fund Allocation (Geographical and Sector)



Source: Bloomberg Finance L.P., DBS

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iShares JP Morgan USD Emerging (International)



EMB US equity

Emerging Market-Debt Fixed Income

Fund Objective & Information

iShares J.P. Morgan USD Emerging Markets Bond ETF is an exchange-traded fund incorporated in the USA. The ETF seeks investment results that correspond to the price and yield of the JP Morgan Emerging Markets Bond Index.

Risk profile (refer to notes below)

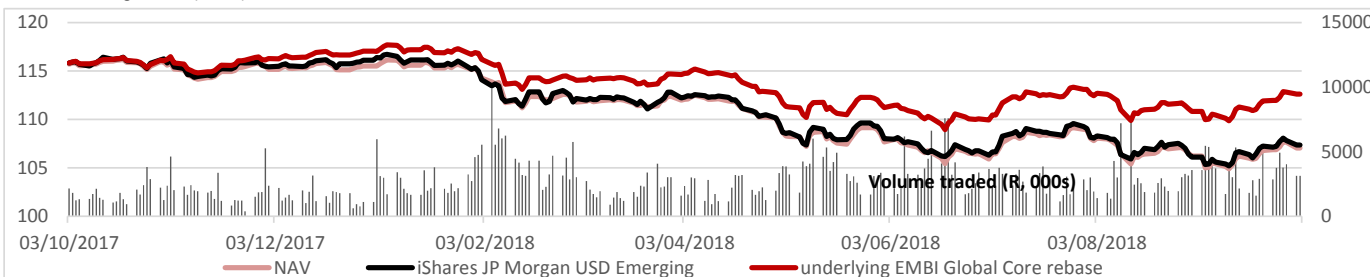
EIP / SIP product type	SIP
Replication strategy	Optimized
Leverage	No
Inverse	No
ETF / ETN type	ETF

Fund vs. Benchmark Performance (1-year)

30D AVG Daily Turnover	106.7k	Pri. Exchange	NASDAQ GI	Leverage	0
Beta to MSCI World Index	0.25	Traded Currency	USD	Index PE	N.A.
1YR Tracking Error (NAV)	0.10%	Traded Lots	1	Index PB	N.A.

Inception Date

19/12/2007

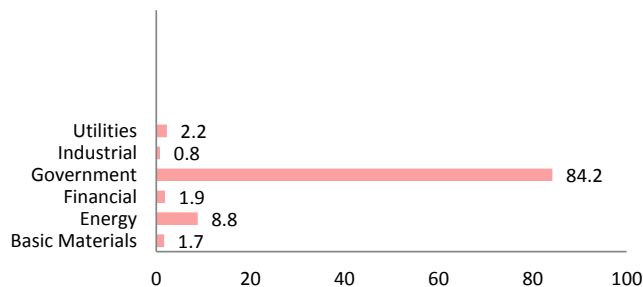


Fund Data

2-Oct-18

Fund Manager	iShares ETFs/USA
Total Annual Fees (%)	0.39%
Replication strategy	Optimized
Price (USD)	107.36
NAV (USD)	107.05
Premium/ (discount) to NAV	0.29%
AUM (USD million)	14521.49
Net inflows for the month	751.03
Average PE	N.A.
Average PB	N.A.
Dividend Yield	4.6%
Dividend Frequency	Monthly

Fund Allocation (Geographical and Sector)



Maturity Band Allocation

Intermediate Term (3-10 yr)	58.3
Long Term (>10 yr)	35.5
Short Term (1-3 yr)	5.9

Rating Class Allocation

Investment Grade	47.7
Speculative Grade/High Yield	51.0

Source: Bloomberg Finance L.P., DBS

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SPDR Gold Shares (Global)



GLD US Equity

Commodity Commodity

Fund Objective & Information

SPDR Gold Shares is an investment fund incorporated in the USA. The investment objective of the Trust is for the Shares to reflect the performance of the price of gold bullion, less the Trust's expenses. The Trust holds gold and is expected from time to time to issue Baskets in exchange for deposits of gold and to distribute gold in connection with redemptions of Baskets.

Risk profile (refer to notes below)

EIP / SIP product type	SIP
Replication strategy	Full
Leverage	No
Inverse	No
ETF / ETN type	ETF

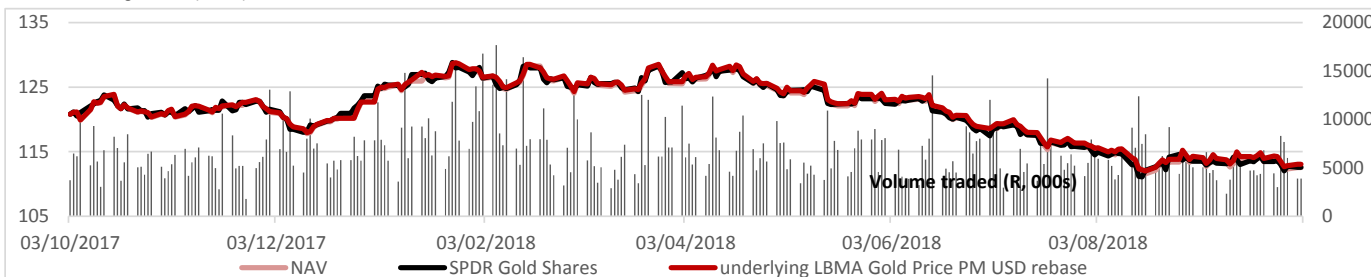
Fund vs. Benchmark Performance (1-year)

30D AVG Daily Turnover	113.4k	Pri. Exchange	NYSE Arca
Beta to MSCI World Index	0.01	Traded Currency	USD
1YR Tracking Error (NAV)	0.00%	Traded Lots	1

Inception Date

18/11/2004

Leverage	0
Index PE	N.A.
Index PB	N.A.



Fund Data

	2-Oct-18
Fund Manager	State Street ETF/USA
Total Annual Fees (%)	0.40%
Replication strategy	Full
Price (USD)	112.57
NAV (USD)	112.54
Premium/ (discount) to NAV	0.02%
AUM (USD million)	28293.54
Net inflows for the month	(565.55)
Average PE	N.A.
Average PB	N.A.
Dividend Yield	N.A.
Dividend Frequency	None

Fund Allocation (Geographical and Sector)

NA

Holdings

	%
Gold Tonnes	100.0

NA

Source: Bloomberg Finance L.P., DBS

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IndexIQ ETF Trust - IQ Hedge M (Global)



QAI US equity

Blue Chip Alternative

Fund Objective & Information

The IQ Hedge Multi-Strategy Tracker ETF is an exchange-traded fund incorporated in the USA. The Fund seeks investment results that correspond generally to the price and yield performance of the IQ Hedge Multi-Strategy Index. The Index objective is to replicate the return characteristics of the Hedge Fund universe.

Risk profile (refer to notes below)

EIP / SIP product type	SIP
Replication strategy	Derivative
Leverage	No
Inverse	No
ETF / ETN type	ETF

Fund vs. Benchmark Performance (1-year)

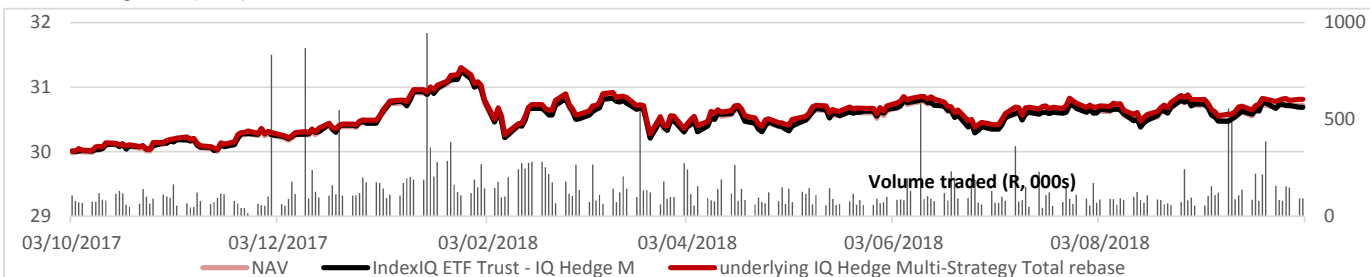
30D AVG Daily Turnover	30.7k
Beta to MSCI World Index	0.35
1YR Tracking Error (NAV)	0.05%

Pri. Exchange	NYSE Arca
Traded Currency	USD
Traded Lots	1

Inception Date

25/03/2009

Leverage	0
Index PE	N.A.
Index PB	N.A.



Fund Data

2-Oct-18

Fund Manager	IndexIQ ETF Trust
Total Annual Fees (%)	0.53%
Replication strategy	Derivative
Price (USD)	30.69
NAV (USD)	30.72
Premium/ (discount) to NAV	-0.10%
AUM (USD million)	1195.00
Net inflows for the month	36.66
Average PE	N.A.
Average PB	N.A.
Dividend Yield	N.A.
Dividend Frequency	Annual

Fund Allocation (Geographical and Sector)

NA

Top 10 Holdings (%)

ISHARES SHORT TREASURY BOND	19.9
VANGUARD INT-TERM CORPORATE	8.4
XTRACKERS USD HIGH YIELD COR	6.2
VANGUARD S/T CORP BOND ETF	6.1
SPDR BBG BARC CONVERTIBLE	4.9
SPDR BBG BARC 1-3 MONTH TBIL	4.4
INVESCO SENIOR LOAN ETF	4.2
ISHARES MSCI EAFE SMALL-CAP	3.9
XTRACKERS MSCI EUROPE HEDGED	2.3
GOLDMAN SACHS TREAS ACC ETF	2.1

NA

Source: Bloomberg Finance L.P., DBS

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JPMorgan Ultra-Short Income ET (Global)



JPST US Equity

Unclassified Fixed Income

Fund Objective & Information

JPMorgan Ultra-Short Income ETF is an exchange-traded fund incorporated in the USA. The fund seeks to provide current income while seeking to maintain a low volatility of principal and maintaining a duration of one year or less.

Risk profile (refer to notes below)

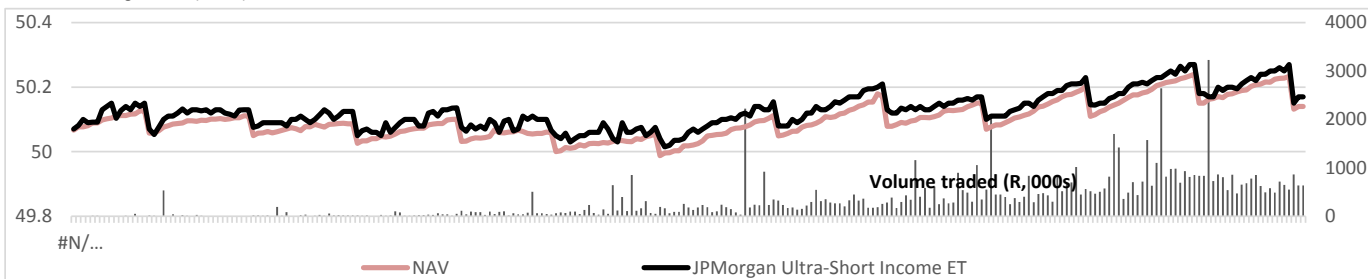
EIP / SIP product type	SIP
Replication strategy	Not Applicab
Leverage	No
Inverse	No
ETF / ETN type	ETF

Fund vs. Benchmark Performance (1-year)

30D AVG Daily Turnover	50.2k	Pri. Exchange	Cboe BZX	Leverage	0
Beta to MSCI World Index	0.01	Traded Currency	USD	Index PE	N.A.
1YR Tracking Error (NAV)	0.12%	Traded Lots	1	Index PB	N.A.

Inception Date

19/05/2017



Fund Data

	2-Oct-18
Fund Manager	JP Morgan ETFs/USA
Total Annual Fees (%)	0.18%
Replication strategy	Not Applicable
Price (USD)	50.17
NAV (USD)	50.14
Premium/ (discount) to NAV	0.06%
AUM (USD million)	2436.82
Net inflows for the month	170.62
Average PE	N.A.
Average PB	N.A.
Dividend Yield	1.9%
Dividend Frequency	Monthly

Fund Allocation (Geographical and Sector)



Maturity Band Allocation

	%
Intermediate Term (3-10 yr)	10.4
Long Term (>10 yr)	4.2
Short Term (1-3 yr)	41.3

Rating Class Allocation

	%
Investment Grade	87.6
Speculative Grade/High Yield	1.7

Source: Bloomberg Finance L.P., DBS

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