

As at Friday August 4, 2017

Equities

Region / Country	Index	Close	Net Change	Performance	
				Year-to-date	52-week
Asia-Pacific					
Hong Kong	HSI	27562.68	583.29	25.31%	26.25%
India	BSE 30	32325.41	15.53	21.46%	16.64%
Japan	Nikkei	19952.33	(7.51)	4.38%	22.75%
Singapore	STI	3326.52	(4.23)	14.77%	17.46%
South Korea	KOSPI	2395.45	(5.54)	18.21%	19.77%
Taiwan	WSE	10506.56	83.51	13.54%	16.42%
Shanghai	COMPOSITE	3262.08	8.84	0.41%	9.38%
Europe					
France	CAC	5203.44	72.05	7.00%	19.74%
Germany	DAX	12297.72	135.02	7.11%	20.24%
Italy	FTSE MIB	21935.79	505.43	14.04%	35.10%
Russia	RTSI	1027.58	14.01	(10.62%)	10.88%
UK	FTSE 100	7511.71	143.34	5.16%	11.45%
Americas					
Brazil	IBOV	66897.98	1400.85	11.08%	16.15%
Mexico	IPC	51328.29	114.69	12.46%	9.35%
Nasdaq	CCMP	6351.56	(23.12)	17.99%	22.94%
US	S&P 500	2476.83	4.73	10.63%	14.44%
US	DOW	22092.81	262.50	11.79%	20.38%

Bonds

	Close	Yield		
		Week ago	Month ago	Year ago
10 Year Gilt	1.1760	1.2180	1.2470	0.6470
10 Year OAT	0.7480	0.8060	0.8210	0.1320
10 Year Bund	0.4680	0.5420	0.4750	-0.0950
10 Year Japan	0.0600	0.0710	0.0760	-0.0830
10 Year Treasuries	2.2630	2.2900	2.3510	1.5020

Base lending rates

Prime Rates	Latest	6 months ago	12 months ago
US	4.25	3.75	3.50
Canada	2.95	2.70	2.70
Japan	1.48	1.48	1.48
Britain	0.25	0.25	0.50
ECB	0.00	0.00	0.00
Switzerland	0.50	0.50	0.50
Australia	1.50	1.50	1.50
Hong Kong	5.25	5.25	5.25

% change is for indication only; local currency except where stated.

Equity Markets

US

- It was a banner week for the Dow Jones Industrial Average, which gained 1.20% to close at 22,092.81, surpassing 22,000 for the first time in history Wednesday. The S&P 500 gained as well, adding 0.19% to close at 2,476.83, but the Nasdaq Composite Index shaved off 0.36% to close at 6,351.56. Strong earnings at the big companies that make up the blue-chip index helped propel it to the record high. Apple in particular helped push the Dow to new heights, adding 49 points to the index on Wednesday.
- Apple bucked its historical trend, delivering a rise in revenue in its fiscal third quarter, typically its weakest as customers hold off iPhone purchases to wait for the latest model. Apple surprised analysts by delivering a 7.2% rise in revenue from a year earlier, its second-best quarter in company history, thanks to improving sales of iPads and Macs and steady shipments of its flagship phone. After years of shrinking profits, Apple also delivered a 12% increase, its second quarterly revenue rise in a row, earning \$8.72 billion. The company's share price hit an intraday record high of \$159.10, helping push the Dow past 22,000 Wednesday.
- Uber faces yet another rough patch of road, thanks to a damning report from The Wall Street Journal that said it had knowingly leased unsafe vehicles to drivers in Singapore as it chased growth around the world. The report says the ride-sharing service bought more than 1,000 defective Honda Vezeal sport-utility vehicles, which were subject to a recall because of an electrical component that could overheat and catch fire, and rented them to drivers without the necessary repairs. One of the SUVs did catch fire, though no one was hurt. Uber is privately held so doesn't release quarterly results, but according to The Journal it lost \$3 billion last year.
- In the latest victory for activist shareholders, Avon Products said Thursday that CEO Sherilyn S. McCoy would step down at the end of March. The cosmetic company's top executive was forced out after a five-year tenure in which she led an ultimately unsuccessful effort to overhaul its operations to try to lift it from a multi-year slump. The company forced McCoy out under pressure from Barington Capital Group and NuOrion Partners, who called on its board of directors to replace her. Avon recently reported a \$45.5 million second-quarter loss and a 3% drop in revenue, as it continues to lose sales representatives.
- Discovery Communications said on Monday it would buy fellow cable TV company Scripps Networks Interactive for \$11.9 billion, an investment in so-called comfort-food television as cable TV faces stronger-than-ever headwinds from ratings declines, falling ad revenue and cord cutting. The deal would make Discovery, which owns the Discovery Channel and Animal Planet, the owner of Scripps channels including the Food Network and HGTV, hoping to attract the younger and more female audiences that tend to tune into shows such as "Property Brother" and "House Hunters" on HGTV and "Shark Week" on Discovery.
- Qatar Airways dropped its bid to buy a 10% stake in American Airlines, saying "the investment no longer meets our objectives" after American last week reported a 15.5% fall in profit in the second quarter, despite an increase in revenue, thanks to higher costs for fuel and labor. The headwind for one of the U.S.'s biggest airlines flies in the face of upbeat quarterly reports from fellow U.S. carriers Delta and United Airlines, and comes as a U.S. district court ordered the Federal Aviation Administration to revisit a complaint about seat size by a flyers' rights group that said its ever-smaller seats are a safety concern.

UK

- The FTSE 100 tacked on 1.95% to close at 7,511.71 for the week, the highest close in six weeks, thanks to a falling pound and strong earnings from the likes of Royal Bank of Scotland. All sectors but utilities and health care saw gains, and positive economic data from the U.S., including a stronger-than-expected jobs report, helped boost investors' confidence.
- Royal Bank of Scotland posted its first half-year profit in three years on Friday, with its investment-banking division unexpectedly helping propel it into the black. The bank made a net profit of GBP939 million (\$1.23 billion), compared with a loss of GBP2.05 billion a year earlier. Revenue was GBP6.91 billion, up from GBP6.06 billion the year before. The 71% government-owned bank paid the government GBP1 billion to regain the right to pay dividends as it continues with a multi-year restructuring process.
- Standard Chartered's share price fell 6.1% on Wednesday after the bank announced it would refrain from paying a dividend despite an 82% rise in first-half profits. The Asia-focused bank said there were still too many uncertainties to pay dividends as it recovers from a commodities downturn and years of rapid growth that fizzled out three years ago. The bank reported a statutory pre-tax profit of \$1.8 billion in the first half, up from \$963 million in the same time last year.
- London-listed British American Tobacco, the world's largest publicly traded tobacco company, is under investigation by the U.K.'s Serious Fraud Office for allegedly bribing officials in east Africa to undermine antismoking laws. The

allegations stem from a former BAT employee in Kenya who said in 2015 that he paid bribes to officials to undermine such laws. BAT has hired a law firm to investigate the scope of the alleged bribery. BAT shares opened down 4% Wednesday on the news, but largely pared the losses by midday. The news follows another blow last week after U.S. regulators said they would reduce the amount of nicotine in cigarettes to nonaddictive levels.

- The London-listed AA roadside assistance company on Tuesday fired executive chairman Bob Mackenzie for “gross misconduct,” warning of a hit to its annual earnings and sending its share price plummeting to a record low. While AA didn’t reveal the nature of the misconduct, McKenzie’s son told The Times that the executive was experiencing an “extremely distressing mental health issue” and was “very unwell and has been admitted to hospital.” The company’s share price dropped as much as 19% on Tuesday, closing down 14% at GBP0.210.
- The rebound in commodities has been good for Rio Tinto, and its shareholders. The British-Australian miner increased its share-buyback program and offered its biggest dividend ever, as it announced it had nearly doubled its first-half profit from a year ago and stepped up its debt reduction as well. The company also said Wednesday that it expected better cash flow from its operations and would continue to invest in growth. The miner offered a \$1.10 dividend per share, up from \$0.45 a share a year earlier.
- Rolls Royce had a strong second quarter, swinging to a first-half profit after a dismal first-quarter earnings report that showed it losing money in every division. On Tuesday it posted a profit of GBP287 million in the first half, a nearly 150% increase from the same period a year ago as revenue rose 6% to GBP6.87 billion. Civil aerospace drove the company’s gains, and the company’s share price gained 10% on Tuesday to GBP0.979. The stock has gained 46% so far this year.

Europe (ex. UK)

- The Eurofirst 300 also had a strong week, gaining 1.2% to close at 1,504.18. A Friday rally following the strong U.S. jobs report helped push the index firmly into the black, as did a streak of strong earnings and positive economic data for the eurozone.
- Shares in Teva Pharmaceutical, the world’s biggest generic-drug seller, tumbled by nearly 25% Thursday as worries about its future culminated and its largest shareholder, Allergan, said it would sell its stake. The Israeli drugmaker, which is listed on the New York Stock Exchange, has no chief executive after Erez Vigodman left the post in February, and on Thursday posted disappointing second-quarter results. It said it took a \$6.1 billion write-down on its U.S. generics unit and posted a net loss of \$6.04 billion, compared with a second-quarter net profit of \$188 million a year earlier.
- The latest allegations against Volkswagen allege that the carmaker misused EU funds earmarked for research into fuel-efficient vehicles, instead using them to cheat on emissions tests. The EU on Tuesday barred the carmaker from receiving further loans. It said Volkswagen misused a EUR400 million (\$472 million) loan in 2009, meant for it to develop less-polluting engines. The company used the money to develop the engine at the center of the emissions scandal, according to the European Investment Bank.
- French luxury group Kering agreed to dismiss a lawsuit against Alibaba, the massive Chinese online retailer, as the two companies agreed to work together to fight the sale of counterfeit luxury goods on the e-commerce platform. Kering, whose brands include Gucci, Saint Laurent and Bottega Veneta, had sued Alibaba in New York in 2015, accusing it of conspiring with counterfeiters. The companies said Thursday they would set up a “joint task force” to combat fakes.
- Brewing giant Heineken posted a 5.7% increase in revenue in the first half of the year from the same time a year ago, beating analysts’ expectations of a 4.1% rise. It also beat income predictions, posting an operating profit of EUR1.8 billion, an 11.8% rise from the year-ago first half. Warm weather in Europe and a later Easter this year helped Heineken in the second quarter, despite headwinds including tough market conditions and unfavorable currency movements, of which the brewer had warned.

Japan

- The Nikkei 225 ended the week nearly flat, but was just in the red with a 0.04% loss to close at 19,952.33. Early-week gains thanks to strong corporate earnings gave way to declines later as a weak dollar against the yen weighed on exports and the Bank of England’s decision to cut economic growth forecasts put pressure on insurers. The market closed before the positive U.S. jobs report came out.
- Toyota and Mazda on Friday announced plans to build a \$1.6 billion factory in the U.S. together, as Toyota said it would take a 5% stake in fellow Japanese carmaker Mazda. The location of the factory hasn’t been announced, but the companies said they hoped to start producing vehicles by 2021. The plant is expected to build Toyota Corolla cars and a Mazda sport-utility vehicle. The announcement comes after U.S. President Donald Trump criticized Toyota earlier this year for plans to build a plant in Mexico. But Toyota President Akio Toyoda said the president’s input hadn’t influenced the companies’ plans.
- In more Toyota news, the automaker raised its full-year profit forecast by 16% to JPY1.85 trillion (\$16.71 billion) on Friday, while also posting an 11% drop in earnings for the April-June quarter. Toyota said it earned a profit of JPY574.29

billion, after taking in JPY642.23 billion a year earlier. Analysts polled by Reuters had expected a profit of JPY538.3 billion. The full-year forecast is higher than its previously stated outlook of JPY1.6 trillion but down from JPY 1.99 trillion last year. The automaker cited expectations for a weaker yen in its increased profit prediction.

- Toshiba on Friday took a new swipe at its business partner and rival Western Digital, saying the U.S. company had no right to chips made in a planned new flash-memory plant called Fab 6. Toshiba said Western Digital wouldn't participate in building the plant nor receive the new technology, and said Western Digital was exaggerating its rights under a partnership agreement it had inherited when it purchased SanDisk. Western Digital, for its part, asserted its rights to a portion of the plant's capacity.

Asia-Pacific (ex. Japan)

- Mainland China's benchmark Shanghai Composite Index gained 0.27% to close at 3,262.08, the seventh week of gains for the index. Rising commodity prices and a construction boom helped boost materials firms, as did China's vow to deepen structural reforms to cut excess capacity. Investors are hopeful that economic data due in the next few weeks will show steady July growth in China.
- Hong Kong's Hang Seng added 2.16% to close at 27,562.68, the index's fourth week of gains amid a rally in resources and financials. Booming markets in the U.S. have increased investors' appetite for risk, and money surging into Shanghai markets has also flowed south via the stock connect with Hong Kong. Dual-listed firms such as China Merchant Bank and Tencent led gains on Friday.
- South Korea's Kospi gave up 0.23% to close the week at 2,395.45 amid profit-taking and concerns over North Korea. In addition, market-leader Samsung gave up its gains from the previous week as the conglomerate's de facto head went to court to testify in his corruption trial.
- Taiwan's Taiex gained 0.8% to close at 10,506.56 as profit-taking tempered even greater gains following Apple's banner earnings report. The index touched a new 27-year high on Wednesday before sliding back down by a half a percentage point on Thursday.
- Singapore's Straits Times Index fell by 0.13% to end the week at 3,326.52, as mixed corporate earnings largely balanced themselves out. Singapore's largest bank, DBS, slid 2.7% on Friday, despite an 8% rise in profits, as it said low oil prices were putting pressure on asset quality. Other lenders declined as well but real-estate firms gained, including City Developments, which tacked on 7% for the week.

Emerging Markets

- Brazil's Bovespa gained 2.14%, closing the week at 66,897.98 thanks in part to a 4% gain in petrochemical giant Braskem, which was reported to be considering a move of its headquarters to the U.S. Strong U.S. jobs numbers pushed down the real as traders placed bets on U.S. monetary policy. On Wednesday, President Michel Temer successfully fended off corruption charges, boosting markets that have favored his reform agenda.
- Mexico's IPC added 0.22% to close at 51,328.29 for the week, as stocks broke a four-day slump on Tuesday and profit-taking slowed. Strong earnings mid-week by the likes of Wal Mart de Mexico helped the market gain strength.
- India's BSE 30 added 0.05%, finishing the week at 32,325.41. Stocks rose early in the week after the State Bank of India cut its savings deposit rate to 3.5% on Monday, sending shares in the country's largest lender soaring. But those gains were short-lived as markets responded poorly to the Reserve Bank of India's decision to cut its benchmark repo rate to 6.0% from 6.25%.
- Russia's RTSI gained 1.38% to close at 1,027.58, as markets shook off the new U.S. sanctions signed into law on Wednesday. With the debate over sanctions done, stocks, bonds and the ruble all gained. HSBC said the fundamental impact of the new sanctions was "likely to be limited," and S&P Global Ratings said there would be "no immediate implications" for Russia's sovereign credit ratings.

Alternative Assets

- Oil fell slightly during the week, with West Texas Intermediate for delivery in September slipping 0.5% to end at \$49.58 a barrel while October Brent Crude on London's ICE Futures Exchange lost 0.4% to settle at \$52.42 a barrel. The losses belie a mixed week in which the U.S. benchmarked topped \$50 a barrel on Monday and approached that level several more times. A selloff on Thursday was largely reversed by gains Friday as investors looked forward to next week's meeting of the Organization of the Petroleum Exporting Countries next week.
- Gold was a loser this week thanks to a strong U.S. jobs report that took some of the luster off the safe-haven metal. With stocks and the dollar rallying on the news of a 16-year low unemployment rate, gold retreated from Tuesday's high of \$1,279.40 an ounce, to close the week at \$1,264.60, a 0.4% decline from a week earlier.

Fixed Income

US

- The yield on the 10-year Treasury note fell to 2.2630% from a week-earlier 2.2900%, thanks to strong economic data including a better-than-expected U.S. jobs report.
- The July employment report released Friday, which showed nonfarm payrolls rose by a stronger-than-expected 209,000 following a net 2,000 upward revision to May-June payrolls, will be viewed by many as a sign of strength. The Bureau of Labor Statistics report showed that the unemployment rate slipped to 4.3% from 4.4% in June, as expected. The labor force rose by 349,000, household employment was up 345,000, and unemployed total ticked up by only 4,000.
- The value of new factory orders rose by 3% in June, right on the target expectation by analysts from an MNI survey. Nondurable goods orders fell 0.3%, but durable goods orders were revised slightly down to a still strong 6.4% rise, data released by the Commerce Department on Thursday showed. Petroleum and coal product shipments fell by 2.7% in June, leading the decrease in nondurables orders. Total factory orders excluding transportation fell 0.2% in June, while durable goods orders excluding transportation were up 0.1%, revised down from the 0.2% increase in the advance estimate.
- Personal income was unchanged in June, while the nominal personal consumption expenditures (PCE) price index was up 0.1%, and the core PCE price index posted another modest 0.1% gain, data released by the Commerce Department Tuesday showed. The flat reading for personal income was far weaker than the 0.4% gain expected, but the readings for nominal PCE and the core price index were right on analysts' expectations of gains of 0.1% in an MNI survey. The core PCE price index's 1.5% year/year rise was the same as in May after an upward revision from 1.4%. The last time the year/year rate was lower was in December 2015, when it was 1.4%.
- Construction spending was down 1.3% in June, with a 0.1% decline in private construction and a steep 5.4% drop in public construction, data released by the Commerce Department on Tuesday showed. Analysts had expected construction spending to rise 0.4% after a flat reading for May. With the latest data, May construction was revised to a 0.3% increase, while April spending was revised down to a 1.8% decrease from the 0.7% drop previously reported.

UK

- The yield on the 10-year Gilt closed at 1.1760%, up from 1.2180% a week earlier, as the Bank of England kept its benchmark rate the same in a meeting Thursday but warned the era of easy money may be coming to an end.
- The Bank of England Monetary Policy Committee voted 6-2 to keep the Bank Rate unchanged at 0.25% at its August meeting, but warned that policy was likely to be tightened by more than the market was assuming. Only Michael Saunders and Ian McCafferty voted for a hike, with both having backed tightening at the previous meeting in June. Newcomer Silvana Tenreiro supported unchanged policy, with the 6-2 vote matching analysts' median forecast. The BOE conditioned its quarterly Inflation Report forecasts on market pricing that there would be one 25 basis point Bank Rate hike in Q3 2018 and that Bank Rate would only be at 0.8% by Q3 2020. The MPC warned that this assumption of a couple of hikes over three years was too low.
- Bank of England Governor Mark Carney said that the market was likely underestimating the total amount of tightening required over the next three years, but he refused to be drawn on when the first rate hike was likely to come. The BOE August Inflation Report forecasts were conditioned on market assumptions for two 25 basis point rate hikes over three years, with the first one coming in Q3 2018. Carney said that more tightening than this was likely, but refused to give a steer on whether the first hike would probably be earlier than the market assumed. Speaking at a press conference, Carney said that tightening was likely to be less rapid and less substantial than in the "traditional" rate cycles that predated the global financial crisis, but greater than the market was factoring in. "We've conditioned the forecast on the market curve ... and that curve had more than one interest rate hike over the course of three years. We think that will be a little insufficient relative to what would be required in order to fulfill our mandate," Carney said.
- Britain's house price inflation slowed in July, with the pace of annual inflation also decelerating from June's rate, data released Tuesday showed. House prices rose 0.3% on month in July, with the year-on-year rate up to 2.9% from 3.1% previously. The number of housing transactions dipped to their lowest level in eight months in June, while in the same month the number of mortgages approved for house purchase moderated to a nine-month low of around 65,000. "The emerging squeeze on household incomes appears to be exerting a drag on housing market activity in recent months. The number of mortgages approved for house purchase has slowed a little in recent months and surveyors report that new buyer enquiries have softened," said Nationwide's chief economist, Robert Gardner.

Europe (ex. UK)

- The yield on the 10-year Bund fell to 0.4680% from 0.5420, influenced by the U.S. investigation into Russian meddling in the 2016 election, which sent investors toward safe havens. Strong U.S. jobs data didn't give the Bund the same boost it gave other bonds, as investors remained in a low-risk mood.
- Economic growth in the 19-member eurozone accelerated by 0.6% in the second quarter, compared with the first, and grew 2.1% compared with the second quarter of 2016, the EU statistics agency said on Tuesday. The unexpectedly strong showing is likely to encourage the European Central Bank to remove some of its stimulus measures, as this year's phenomenal growth indicates that the bloc may be recovering from a multiyear slowdown.
- Eurozone output growth slowed modestly in July from June, further backing away from the near six-year high seen in May, a survey released Thursday showed, with the expansion again led by the manufacturing sector. Growth outpaced the preliminary report published recently. The July Markit Composite Purchasing Managers' Index stood at 55.7, down from 56.3 in June, although outpacing the 55.7 June flash reading. According to the survey, growth was again seen across all of the "big four" nations, although modestly slower in some, with employment growth showing the biggest monthly pickup in a decade in Germany and Italy, but slowing somewhat in Spain and France.
- Euro area industrial producer prices fell by 0.1% in June compared with May, easing slightly, following a revised fall of 0.3% in May. On an annual basis, euro area industrial producer prices rose by 2.5% in June, following a rise of 3.4% in May (revised up from 3.3% previously), making it the weakest annual growth since December 2016 when prices grew by 1.6% on the year. In the European Union as a whole, producer prices eased by 0.2% on the month in June and grew by 2.6% compared with June last year, the lowest since December 2016.
- Eurozone manufacturing output growth decelerated modestly from recent highs in July, a survey released Tuesday showed, with sector employment gains remaining buoyant. The May final Markit Manufacturing Purchasing Managers' Index stood at 56.6, down from June's 57.4. According to the survey, growth was again seen across all of the "Big Four" nations, with employment growth remaining buoyant, with French job growth at a 17-year high. "Employment rose in all of the nations covered, led by robust increases in Austria, the Netherlands and Germany. Jobs growth improved in France, Spain and the Netherlands, but eased elsewhere. In the case of France, the rate of increase was the fastest in almost 17 years," the survey said.

Japan

- The yield on the 10-year Japan Government Bond ended the week at 0.0600%, down from 0.0710 a week earlier. The decline indicates a rise in demand for 10-year JGBs in a week during which Prime Minister Shinzo Abe shook up his cabinet and new data emerged showing a rise in consumer confidence. The Bank of Japan has been trying to dampen that yield, offering to pay 0.11% for an unlimited number of 10-year JGBs.
- Japanese Prime Minister Shinzo Abe on Thursday reappointed some close allies in a cabinet reshuffle but also distributed ministerial posts to various factions in the ruling party in a bid to refresh the image of his scandal-plagued administration and cement his grip on power. Amid falling public support for the government, Abe told a news conference, "We must go back to the basics where we returned to power from the opposition camp in late 2012, backed by the public voice for revitalizing the economy."
- The Cabinet Office on Wednesday released the results of its latest monthly Consumer Confidence Survey of households with two or more people, which was conducted on July 15. Japan's consumer confidence index edged up 0.5 point to 43.8 in July on a seasonally adjusted basis, posting the first month-on-month rise in two months after falling 0.3 point to 43.3 in June. The confidence level is considered fairly high, but the index has shown ups and downs in the past several months. The government maintained its assessment, saying confidence was "picking up." Consumers were more optimistic about all of the four key aspects that affect their sentiment -- overall economic well-being, income gains, job prospects and whether it would be a good time to buy durable goods over the next six months. "At the core of the rise in consumer confidence is the weak yen and higher stock prices," said Toshimi Nishizaki, director of the Department of Business Statistics at the Cabinet Office.
- Preliminary average wage data from the Monthly Labor Survey was released by the Ministry of Health, Labour and Welfare on Friday. Total monthly average cash earnings per regular employee in Japan fell 0.4% on year to ¥429,686 in June, posting the first year-on-year drop in 13 months after rising 0.6% in May, hit by a decline in summer bonuses and continued weak overtime pay. But bonuses and other special pay as well as overtime pay may be revised up when data from more surveyed firms are added later. In real terms, average wages slumped 0.8% on year, the first drop in three months after being flat in the previous two months. The weak trend was caused by a rise in the cost of living, with the total CPI minus imputed rents up 0.5% on year in June, amid slow base wage hikes.

Source: Market News International

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