



BANK OF SINGAPORE

Asia's global private bank

A subsidiary of OCBC Bank

**Capabilities,
solutions and
services**

**Who we are
and what
we stand for**



Asia's global private bank

Rooted in Asia, global in perspective

- With US\$99 billion¹ of assets under management (AUM), Bank of Singapore is the private banking arm of OCBC Bank, the second largest banking group in Singapore and Southeast Asia by total assets.
- OCBC Bank was voted the world's strongest bank for two consecutive years in 2011 and 2012 by Bloomberg Magazine.
- Clients enjoy access to OCBC's consumer and commercial banking solutions and its network of companies, such as Great Eastern and Lion Global.
- With over 1,900 staff, including 430 private bankers of different nationalities, we serve clients across geographies, especially in our key markets of Asia and the Middle East.
- As Asia's global private bank, our sights are set on the world as our heart stays rooted in Asia.



¹As of 31 December 2017.

Top financial strength

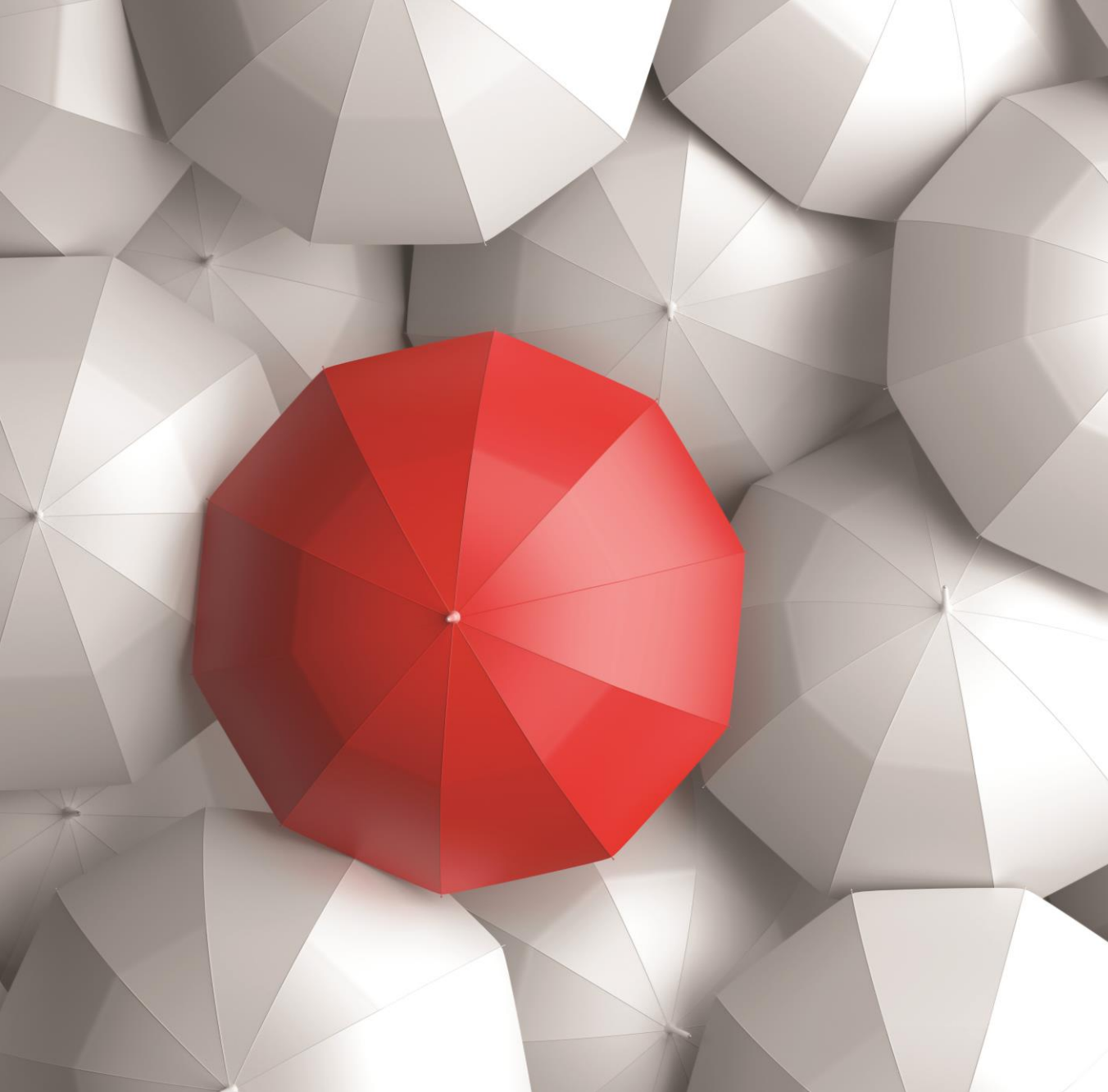
Bank	Moody's Ratings	
	Credit	Outlook
Bank of Singapore	Aa1*	Stable
OCBC	Aa1	Stable
Credit Suisse Group AG	Baa2	Stable
Deutsche Bank AG	Baa2	Stable
Julius Baer AG	A3	Stable
UBS AG	Ba1	Stable
Standard Chartered	A2	Stable
Maybank	A3	Stable
Citigroup	Baa1	Positive
Banco Safra	Ba2	Negative
Sarasin	A (S&P)	Stable (S&P)

Bank of Singapore and its parent company, OCBC Bank, have a superior credit rating of Aa1, equivalent to AA+

Leading credit rating among global private banks

Bank of Singapore does not take proprietary trading positions. We only trade on behalf of clients

* Equivalent to Standard & Poor's rating of AA+.
Source: Bloomberg, Moody's ratings, February 2018.



Best-in-class global private banking capabilities

- # Discretionary programme services are only available in respect of accounts opened in Singapore.
- * Offered by Bank of Singapore in Singapore.
- ^ Insurance services are provided by external parties/ insurance brokers introduced by the Bank.
- * Provided by OCBC or external parties introduced by the Bank.

Treating your wealth as we would our own



Holistic wealth management

- Global execution capabilities across all asset classes
- Wealth planning services including estate planning and insurance[^]
- Mortgages and portfolio leverage
- Corporate finance* and structured transactions
- OCBC wholesale and retail services
- Trust administration⁺



Independent research

- No conflict of interest from capital market activities
- Coverage of more than 1,000 securities and 30 currencies
 - More than 20 in-house research analysts
 - More than 40 in-house product specialists
 - Partnership with leading independent research houses to supplement research coverage



Genuine open architecture

- Best execution and competitive pricing
- Best-of-breed product selection (funds, structured products and insurance)
- Multiple “ears” in the market



Solutions for all investor preferences

- Advisory
- Discretionary[#]
- Active Trading

What we offer

A suite of products for wealth creation, preservation and transmission



Investment products

- Cash and money market
- Investment grade bonds
- High yield bonds
- Equity
- Foreign exchange
- Derivatives
- Structured products
- Third party mutual funds
- Hedge funds
- Private equity



Investment services

- Discretionary portfolio management[#] cash, securities and funds
- Advisory portfolio management^{*}
- Premium advisory services^{*}

Round-the-clock support

- 24-hour dealing facilities for FX (5:00am Monday to 5:00am Saturday Singapore time)
- 24-hour online web banking



Financing

- Portfolio leveraging
- Residential real estate financing
- Insurance premium financing
- Corporate finance⁺
- Structured transactions



OCBC capabilities

- Consumer banking
- Corporate banking
- Treasury
- Investment banking and corporate finance⁺
- Transaction banking



Trust services

- Trust Administration^o



Wealth planning

- Estate planning
- Financial planning
- Life insurance[^]

[#] Discretionary programme services are only available in respect of accounts opened in Singapore.

^{*} Advisory portfolio management services and premium advisory are only available in respect of accounts opened in Singapore.

[^] Insurance services are provided by external parties / insurance brokers introduced by the Bank.

⁺ Provided by OCBC or via external parties.

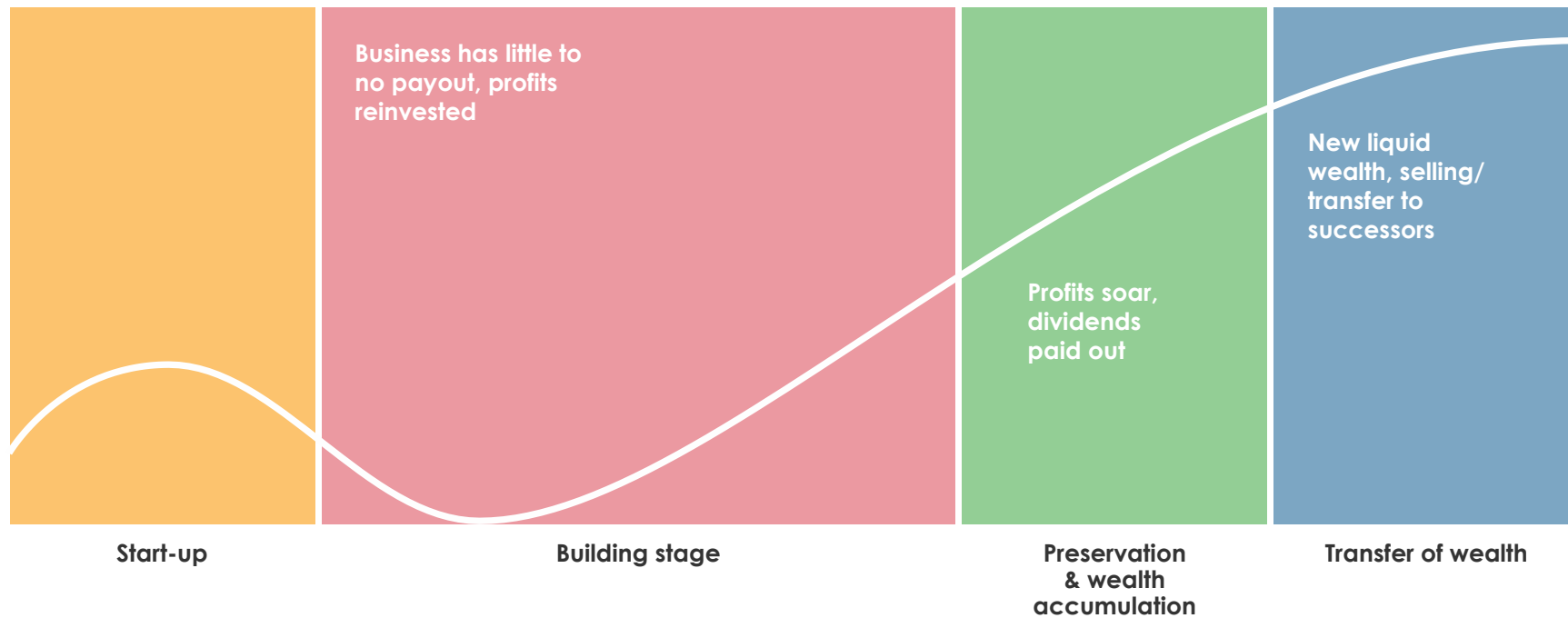
^o Trust services are provided by BOS Trustee Limited, a wholly-owned subsidiary of Bank of Singapore.

**How we can
help you**



Life cycle of entrepreneurial wealth

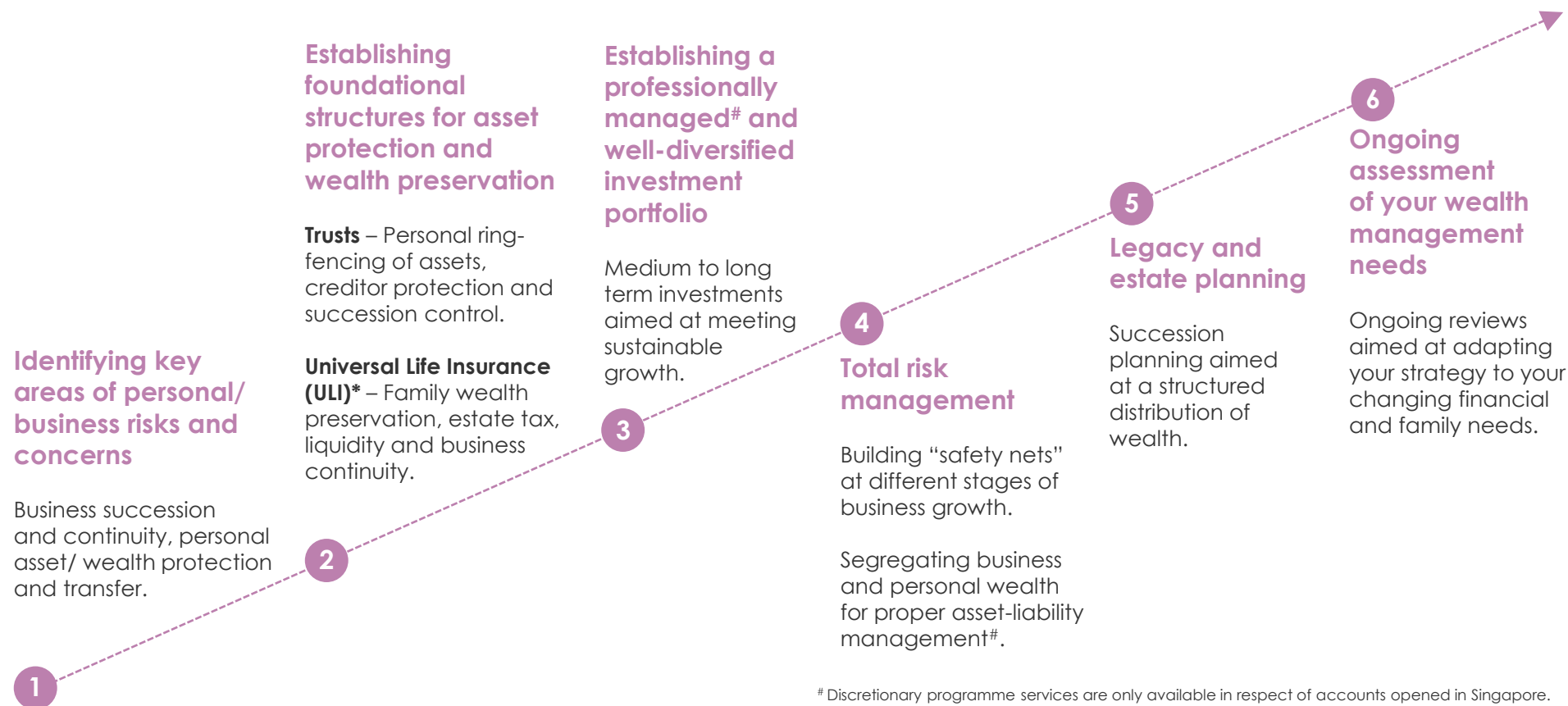
Wealth management is required at various life stages as your wealth builds and accumulates.



Net total wealth

Let our expertise work for you

At Bank of Singapore, we understand every individual and family has unique dynamics, goals and levels of risks. By gaining an in-depth understanding of your specific needs and objectives, we can help you in:



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A systematic process



Understand

Your priorities, needs and goals

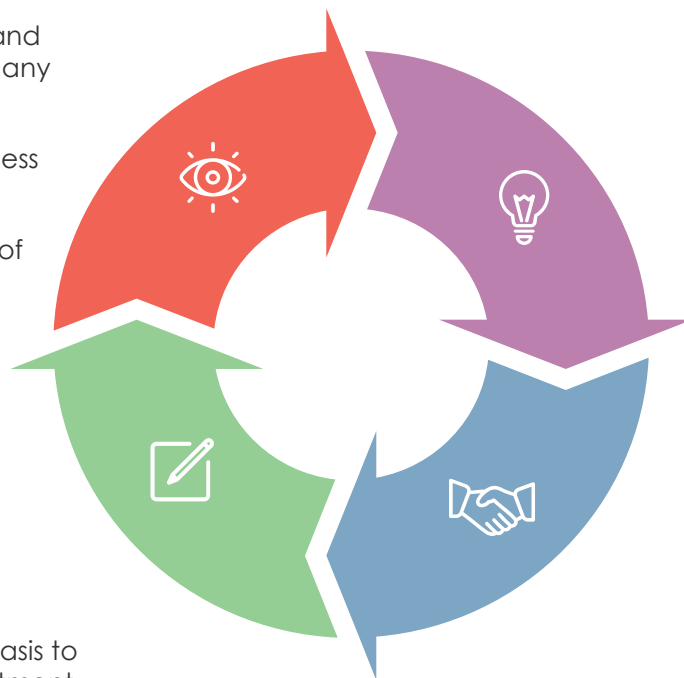
- We look at your overall assets, current and anticipated income and liabilities, and any debts and commitments.
- We identify key areas of personal/business risks and concerns.
- We aim to obtain an accurate picture of your investor profile (including your risk appetite).



Review

Regular reviews of portfolio

- We review your portfolio on a regular basis to ascertain that it is in line with your investment strategy and adapts to your changing financial and family circumstances.



Propose

Tailored solutions that make sense to you

- Foundational structures for asset protection and wealth preservation.
- Areas of potential concern include: Tax implications, risk mitigation and succession considerations.
- A well-diversified investment portfolio targeted towards sustainable growth.
- A selection of different expertise for strategy deployment.

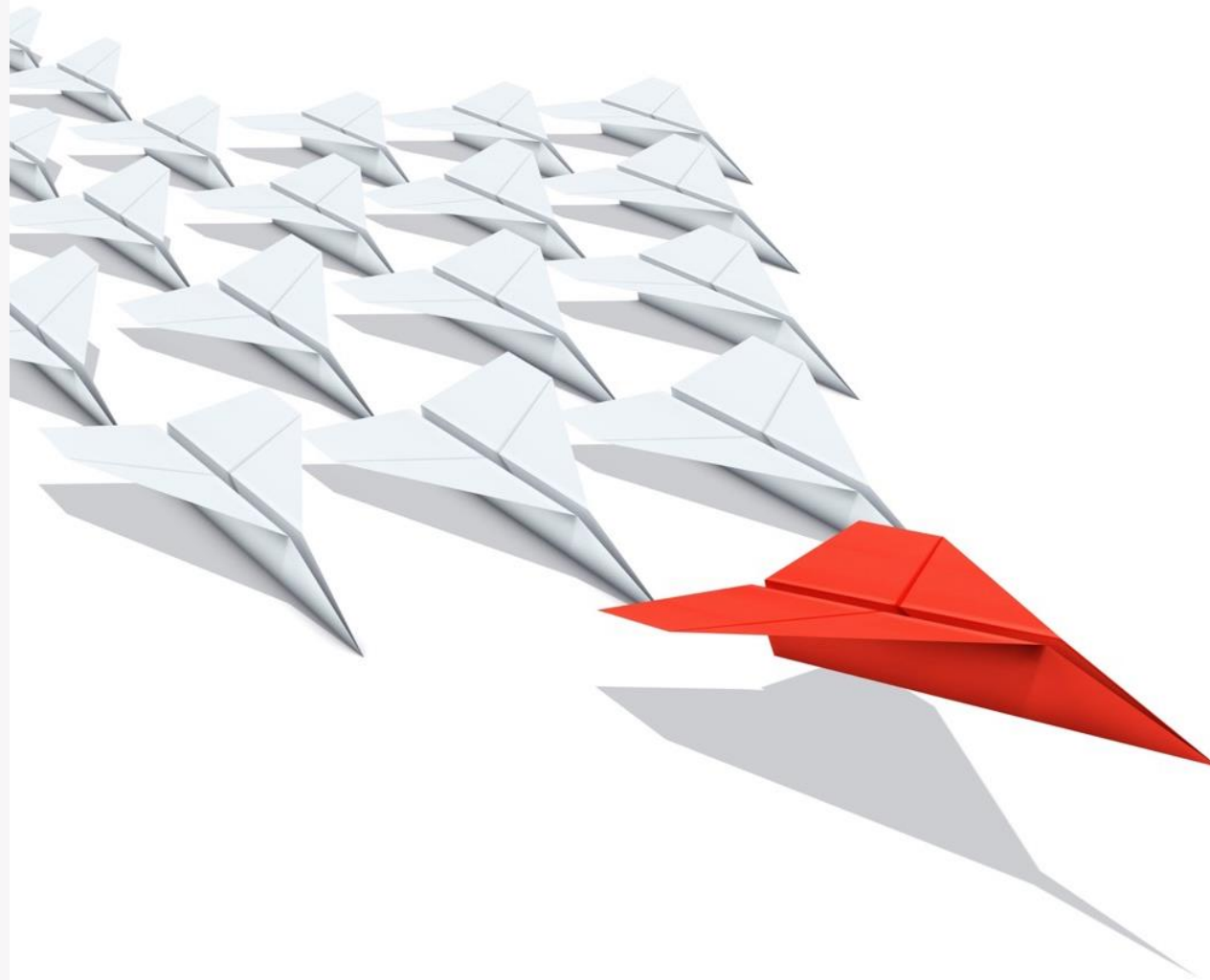


Implement

Sound and smart solutions

- We conduct thorough discussions aimed at helping to clarify your investment queries and obtain your agreement to implement the agreed solutions.

Our approach to investment

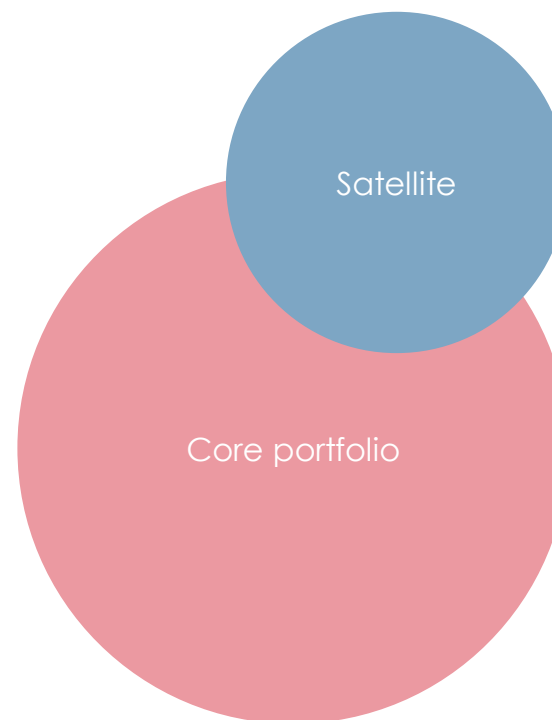


A core-satellite approach to **portfolio construction**

Our core-satellite approach guides you in remaining focused on long-term goals while allowing flexibility for short-term opportunities.

Core portfolio

- Reflects your long-term goals and risk appetite which are translated into a strategic asset allocation.
- Active management[#] of security selection and reasonable deviations from the long-term strategic asset allocation.
- Diversification is the main risk mitigant.
- Uses mutual funds or, for larger portfolios, liquid and transparent instruments (investment grade bonds, high yield bonds, equities and cash).



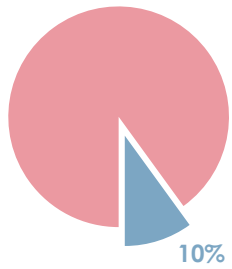
Satellite investments

- Opportunistic, exploiting market mispricing or themes.
- Typically based on use of funds or structured products.

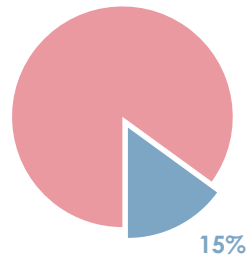
[#]Available in respect of accounts opened in Singapore only.

Recommended proportions in the function of risk profile

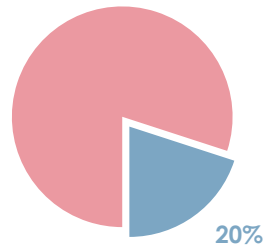
Conservative portfolio



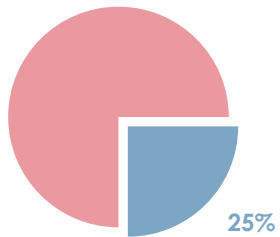
Moderate portfolio



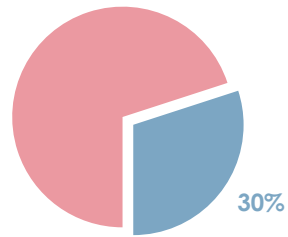
Balanced portfolio



Growth portfolio



Aggressive portfolio



● Core ● Satellite



Bank of Singapore's investment principles



Market timing is difficult

Identifying market tops and bottoms consistently is no easy feat. Rather than investing all or nothing at any one point, it is better to keep a longer-term outlook, and stay invested, while still making adjustments to your asset allocation according to market conditions.



Investment is a marathon, not a sprint

Like running a marathon, investing requires endurance and stamina to go the distance. There may be long periods when markets are volatile or range-trading, and it is important to be patient.

While staying invested, one can benefit from compounding returns, as investments earn “interest on interest”. If one invests in risky assets, an investment horizon of a minimum of five years is necessary.



Keep a core portfolio that is consistent with your investment objectives

A core portfolio is a long-term portfolio with a strategic asset allocation (SAA), targeted to achieve your desired return and risk tolerance¹. It should be well-diversified across asset classes, geographical regions and industry sectors.



Beware of investment fads

Most investors will buy what has performed well in the past. But markets are only turned towards the future. By the time you are aware of the latest hot investment story, it is often too late to come in. Most of the time, the best investment opportunities come from out-of-favor stocks or bonds. However, careful selection and firmly grounded research are necessary to succeed.

¹ This differs from tactical asset allocation (TAA), which attempts to add value to the SAA by actively adjusting the asset class weightings, according to short-term investment expectations.



Keep it simple

Do not over-complicate or invest in something you do not understand. The key components of investment decisions should be straightforward and easy to understand. Our proprietary asset allocation model focuses on only three simple building blocks: Fundamentals, Valuations and Technicals.



Focus on Return of Capital and Return on Capital – income and capital gains are both important

While investors tend to be overly focused on capital gains, income gains like dividends and coupons should not be neglected. In the longer run, these contribute significantly to the overall portfolio return and provide buffer in market downturns.



Investment decisions firmly grounded in research

At Bank of Singapore, we do our homework. Our team of highly qualified, experienced professionals engage in full-time research analysis, looking from both top-down and bottom-up angles. We carefully deliberate on each investment decision# to seek the best risk-reward balance.

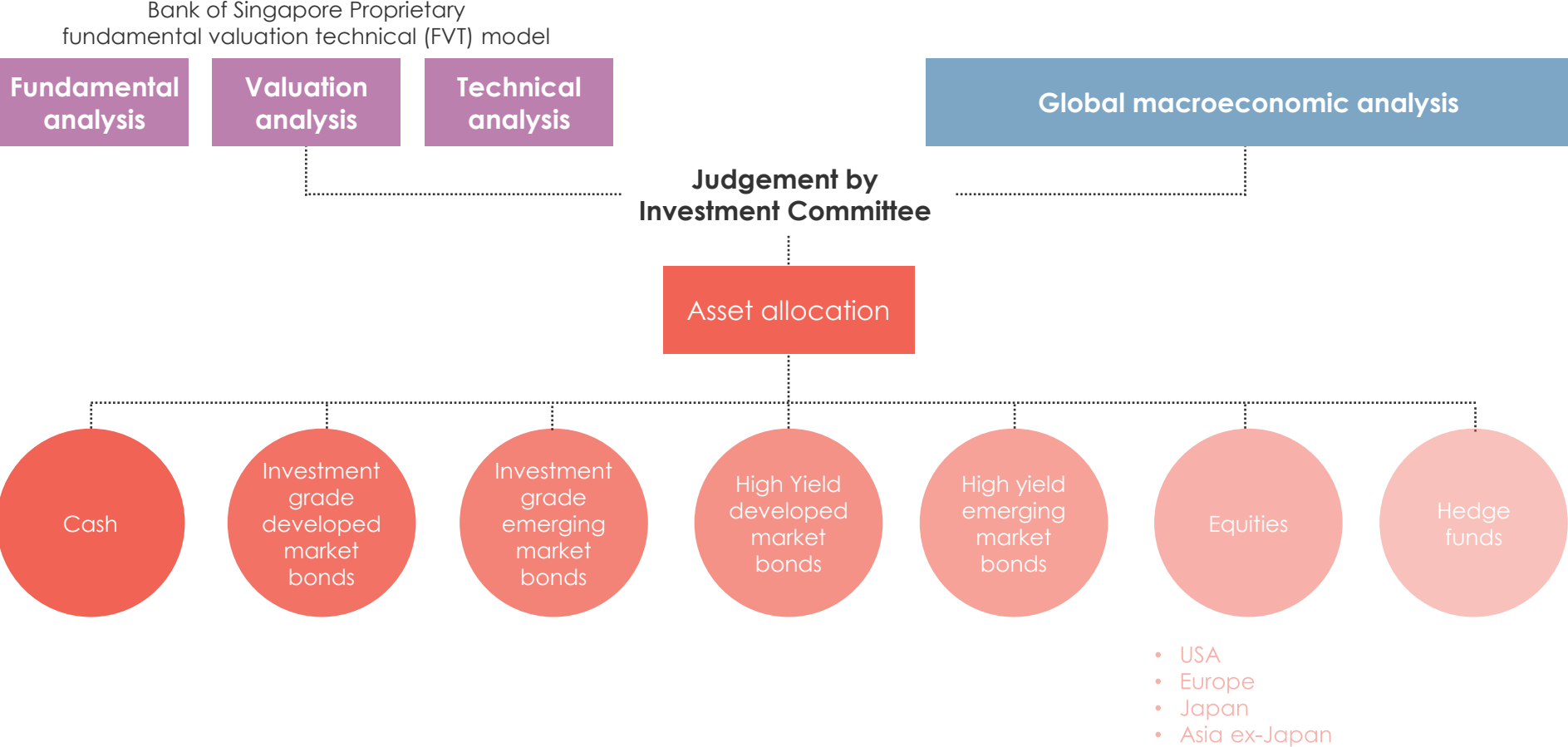


Be disciplined. Don't be greedy at the top and panic at the bottom

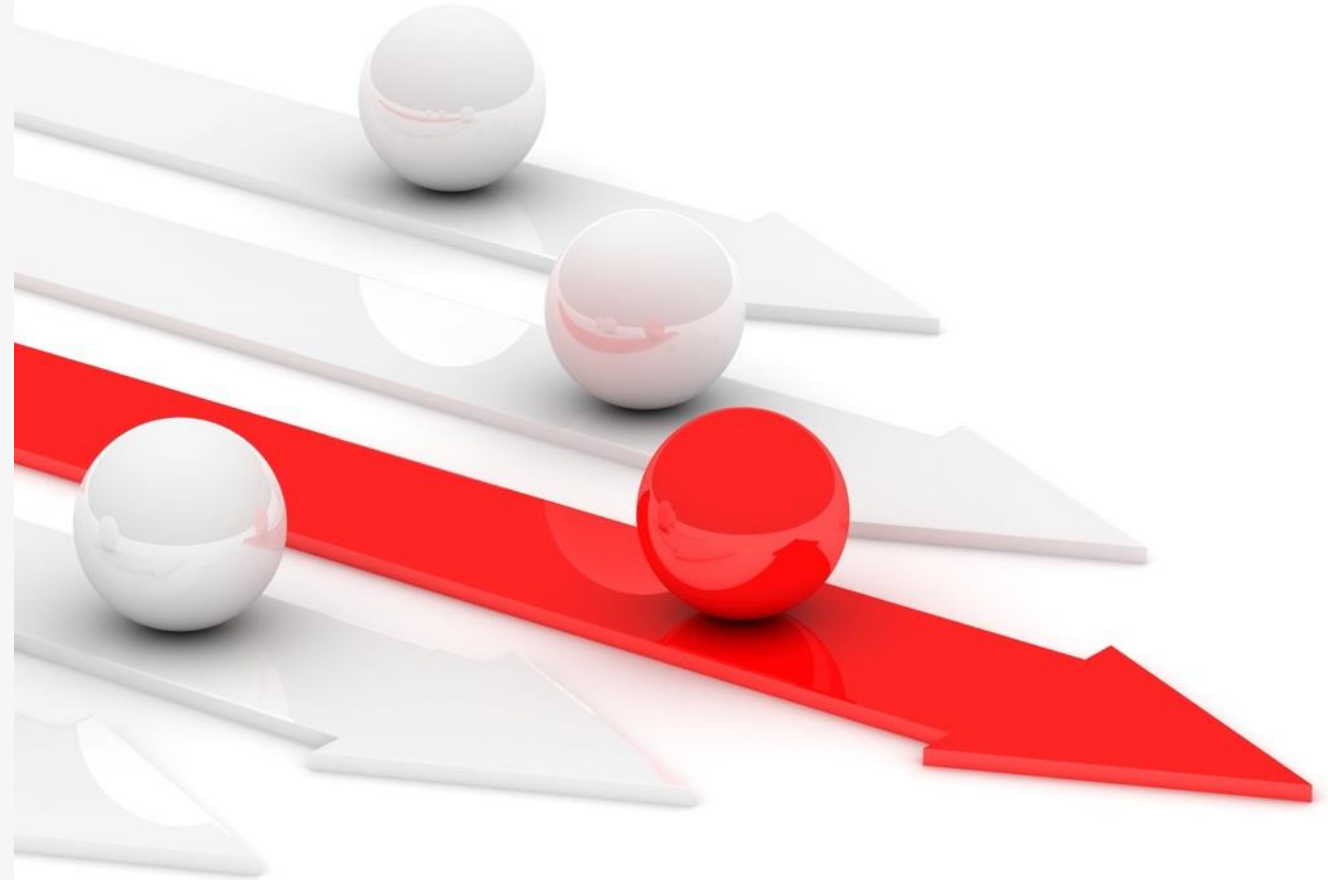
Controlling emotions is necessary. There will be moments of panic, when sellers are fearful, and moments of euphoria, when buyers are greedy. Keeping a cool head will go a long way, and may offer contrarian opportunities.

#Discretionary programme services are only available in respect of accounts opened in Singapore.

Our asset allocation framework



Our capabilities



Fixed income research and **trading capabilities**

Backed by an experienced team and an extensive network

8

Highly qualified credit analysts

- Average research experience of 12 years. Senior members possess over 20 years of experience.
- Coverage of 190 issuers from 33 countries.
- Generate fundamental ideas while specialising in emerging market corporates and global banks.

6

Fixed income execution specialists

- Open-architecture platform to ensure high liquidity and competitive pricing.
- Night-desk service.

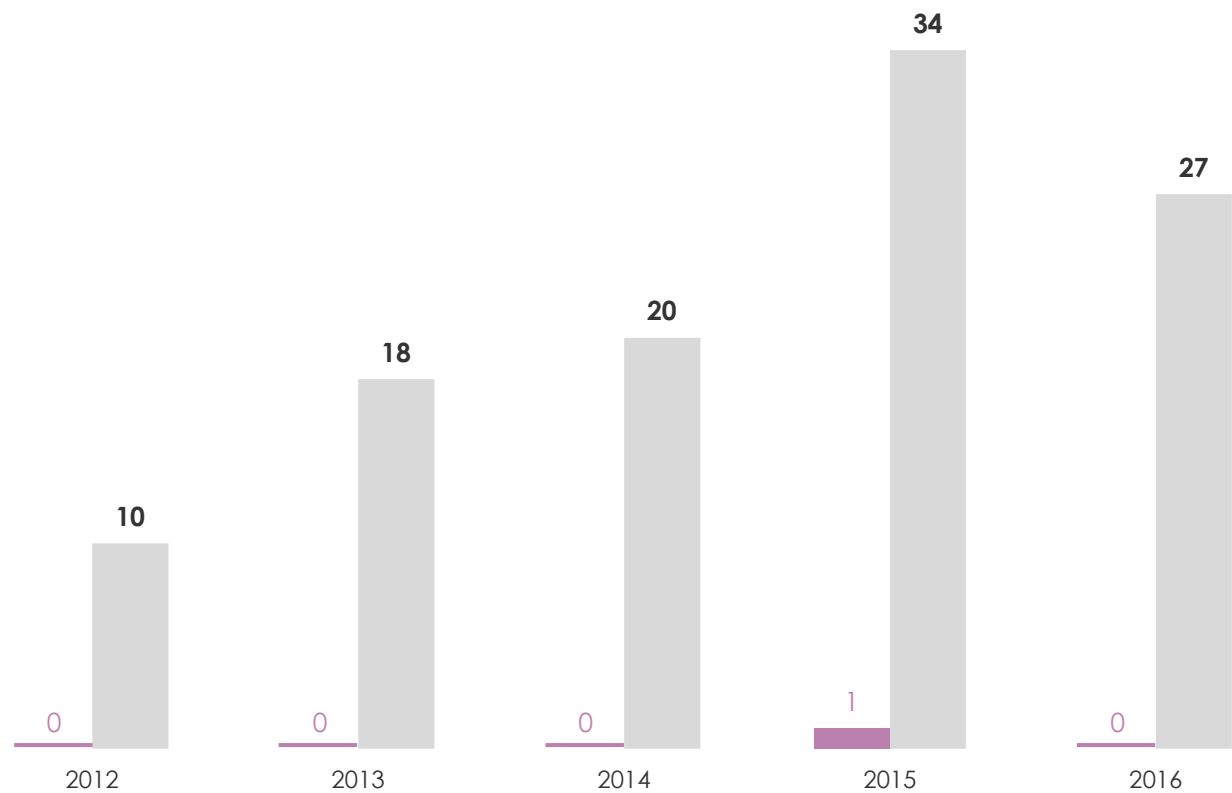
5

Fixed income advisory specialists

- Close collaboration with credit analysts and CreditSights to generate quality ideas (short-term trading ideas and hold-to-maturity ideas).

A strong track record of avoiding defaults

- Bank of Singapore
- Emerging market defaults



Past performance is not always indicative of likely or future performance.
Source: J.P. Morgan, Bank of Singapore Fixed Income Research.

Equity research and **trading capabilities**

Backed by an experienced team and an extensive network

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Experienced equity analysts

- Focus on Asia and Japan equities.
- Fundamental and valuation analysis, also taking technical issues into consideration.
- Generate fundamental ideas including coverage of close to 60 Singapore stocks and 180 Asia ex-Singapore stocks with sizeable market capitalization and trading liquidity.

24

Equity specialists

- Collaboration with the in-house Equity Research team to generate high-quality ideas and technical overlay.
- Proactive advisory services* for active clients on trading buys.
- Quality execution.

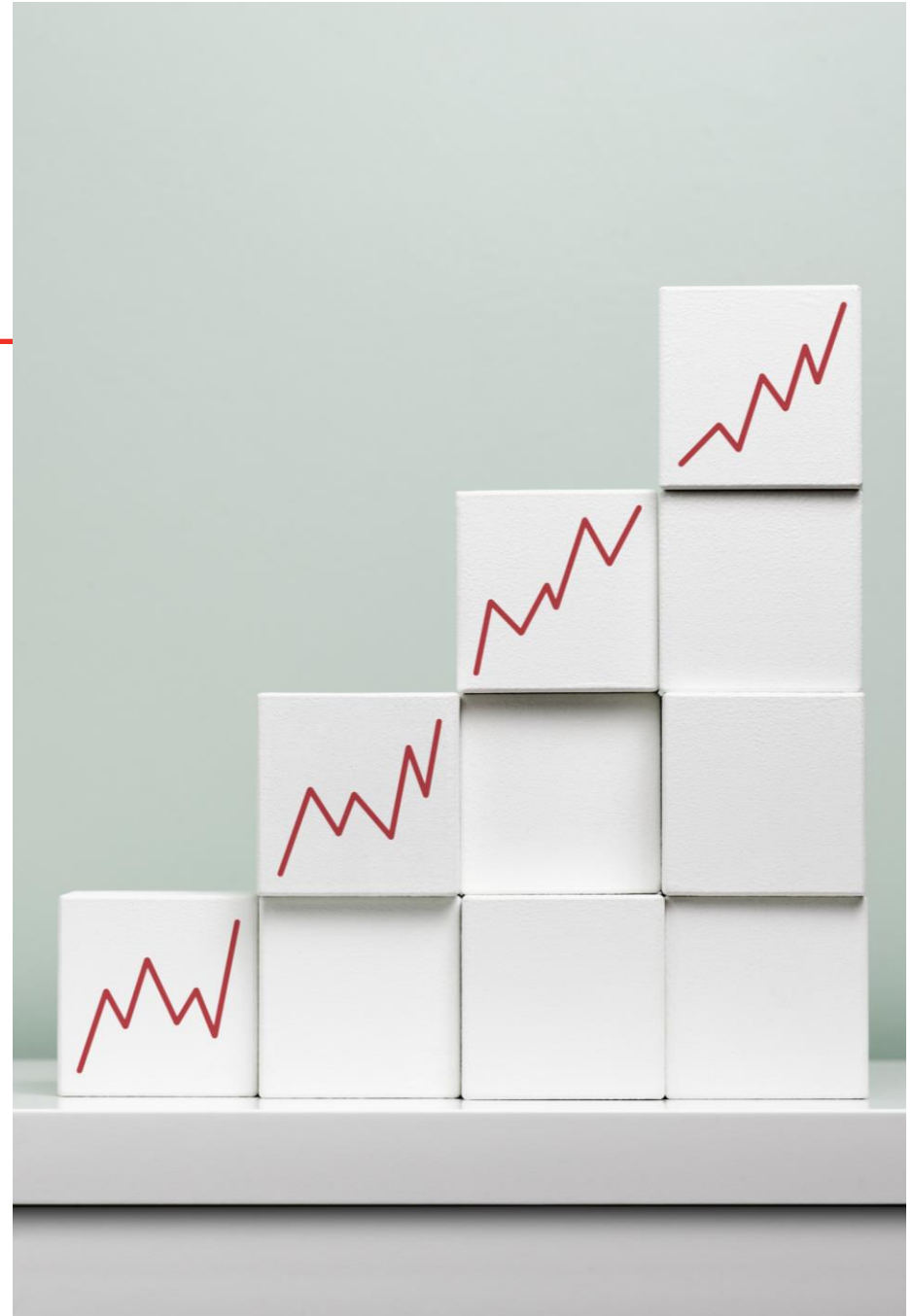
*Services only available in respect of accounts opened in Singapore.

Equity research and trading capabilities

Enhanced by strategic partnerships

Partnership with Morningstar

- Generate investment and trading ideas in partnership with Morningstar, a well regarded independent research agency for developed markets.
- Coverage of more than 900 securities.



Structured **products** **capabilities**

Innovative bespoke solutions at competitive prices

6

Product specialists

Spanning asset classes with access to counterparties

- Wide range of structured products across various asset classes including equities, commodities, rates and hybrids.
- Innovative products/ bespoke solutions at competitive pricing, with access to a large panel of counterparties.

Backed by an experienced team

- Collaboration with the in-house Equity Research team to identify the best investment ideas and themes.

Foreign exchange capabilities

Proactive advisory* with competitive execution

Research by Chief Economist and Currency Strategist

Chief Economist

- Responsible for analysing and forecasting global macro developments – setting Bank of Singapore's macro strategies.
- Over two decades of experience as an economist.

FX Strategist

- Responsible for evaluating and forecasting trends in the foreign exchange market and precious metals.
- Almost two decades of experience in macro and financial research on Asia.

24-hour FX trading

- More than 15 traders specializing in broad FX-related products such as spot, non-deliverable forwards (NDF), dual currency investment (DCI), vanilla/exotic options and FX structures.
- Proactive and professional advisory by 10 FX Internal (FXI) product specialists to private bankers/direct dealing client (DDC).
- Open architecture with 21 counterparties for most competitive execution.
- Strong performance in track record of trading ideas.
- Close collaboration with private bankers to support client needs.

*Advisory services are only available in respect of accounts opened in Singapore.

Fund solutions capabilities

Seeking out best-of-breed mutual and hedge funds

10

Qualified specialists

- With due diligence and investment advisory* experience.

Rigorous screening of managers

- In-house due diligence supplemented by research from an independent institutional investment consultant.

Open architecture with best-of-breed funds

- Direct and indirect relationships with over 200 global fund managers.
- Selection of over 100 best-in-class funds out of a universe of 80,000 tradeable funds.
- Due diligence and a selection of funds with a forward-looking, qualitative bias.

*Advisory services are only available in respect of accounts opened in Singapore.

Private equity

Access to differentiated opportunities with attractive risk-return characteristics

Open architecture and rigorous screening

- Comprehensive landscape of investment managers.
- Objective selection of best-in-class investment opportunities.
- In-depth due diligence and monitoring of selected investment opportunities.

Tailored advice and continuous support

- Assist clients in navigating private markets issues.
- Position the illiquid part of client portfolios for long-term success.

Differentiated and cost-efficient access

- Access to diverse and renowned investment managers.
- Dedicated fund structures at lower minimum investments.

Our solutions and services



Investment solutions to **meet your needs**

Individual service profile and risk profile

Service profile

	●	● ●	● ● ●
	Discretionary [#]	Advisory	Execution
Service profile	You delegate all investment decisions to us within an agreed framework	You wish to follow our investment strategy but retain the final decision over individual trades	You trade actively without an asset allocation framework
Typical investments	Multi/single asset class Long-term view	Multi to single asset class Medium to long-term view	Single asset class Short-term view
Product specialist involvement	Dedicated discretionary portfolio manager	–	Direct access to dealing room. Possibility of dedicated dealer

Risk profile

	Discretionary [#]	Advisory	Execution
Conservative	✓	✓	✗
Moderate	✓	✓	✗
Balanced	✓	✓	✗
Growth	✓	✓	✗
Aggressive	✓	✓	✓

● Level of client involvement

[#]Discretionary programme services are only available in respect of accounts opened in Singapore.

Wealth planning

Innovative solutions for wealth creation, preservation and transfer

The three stages of wealth planning

1

Creation
Investments and growth

2

Preservation
Ring fencing using trust structuring

3

Wealth transfer
Trust structuring for legacy

Our innovative approach includes combining financing facilities and insurance policies with wealth planning strategies to create immediate estate liquidity.

Besides wealth accumulation, equally important is its protection and eventual use of the assets, whether to benefit future generations or contribute to preferred causes.

Our tailored wealth planning solutions provide enhanced strategies for legacy planning, including catering to beneficiaries, assets, managing tax risks and creating structures for charitable giving.

Wealth planning

Secure your future with our trust and insurance offerings



Strengths of our advisory solutions

Experience

A highly qualified wealth planning team with extensive professional experience located across multiple jurisdictions.

Products

Wealth planning solutions such as estate planning and insurance as well as holistic and customized wealth planning including Private Trust Companies, family governance and charitable trusts.

Network

A wide network of external legal/tax and immigration advisory firms.

Access to a wide range of insurance solutions

Providing universal life, private placement insurance and Keyman insurance strategies, through partnerships with reputable and key insurance brokers, to offer optimal solutions that best suit your needs.

Provision of financing, up to 80% of premium

A small initial capital requirement to create large immediate estate.

An extensive range of approved insurers for selection.

Expertise to incorporate insurance solutions with legacy planning

Trust services

Secure your future with our trust administration services

BOS Trustee Limited is wholly-owned subsidiary Bank of Singapore. It is licensed with the Monetary Authority of Singapore and is one of the first few trust companies to be issued with a trust license in Singapore. With unparalleled pedigree of over 75 years, the Trust team has an excellent track record with expertise in trust administration, structuring and private client services.

Client coverage

- Southeast Asia
- Greater China
- UAE
- Middle East
- Europe
- United Kingdom

Flexible product features

- Standard trusts (standard trust provisions with reserved investment powers to cater to clients' needs)
- Complex trusts (tailored trust provisions for clients' special requirements, nominated advisor role for flexibility)
- Charitable trusts (tailored trust provisions to fulfil client's philanthropic goals while providing greater flexibility and control over intended charitable contribution/donees)
- Private Trust Companies (acting as trustee of the Jersey purpose trust and/or providing quality administration services to clients' private trust companies in relation to their family trust)

Underlying assets

- Bank account(s) with Bank of Singapore and third-party banks (with advisory mandate and/or discretionary portfolio management offerings by the banks, private equity/hedged funds)
- Universal life insurance policies with established insurance companies
- Residential and/or commercial properties
- Pre-IPO shares
- Substantial listed company shares

Discretionary portfolio management (DPM)

Let us help you build your portfolio

This service allows clients to delegate the investment of their assets to a team of discretionary portfolio managers based on mandates of varying asset allocations.



Professional expertise

- Access to a team of discretionary portfolio managers with senior managers having at least 15 years of experience.
- Supported by over 20 in-house Investment Strategy and Research analysts.



A proven track record

- Our key DPM mandates have a long track record with solid performance.



Alignment of interests

- DPM mandates exhibit low turnovers in order to minimize transaction costs which may act as a drag to long-term performance. We apply a fixed annual management fee based on the net asset value of the portfolio.
- Portfolio recommendations are tailored to suit your investment needs.



Part of your core portfolio

- DPM mandates are ideal as the core portion of your portfolio, helping you stay invested over the long run and stripping away the emotions that come along with investing.



Service and transparency

- Readily accessible portfolio information and regular monthly strategy reports.



Tailored to your needs

- Choose from a variety of mandates, each differing in asset composition to suit your risk profile and investment needs.

Portfolio management services are only available in respect of accounts opened in Singapore.

Advisory portfolio management (APM)

Partnering with you to build your portfolio

This service allows clients to actively participate in the investment process with the support of an advisory portfolio management team.



Tailor-made solutions

- Benefit from personal and proactive investment advice, relevant information and comprehensive market analyses.
- Portfolio recommendations are tailored to suit investment habits and risk appetite.



Robust investment process

- A robust investment process that supports clients' needs with a focus on risk and return.
- Systematic portfolio monitoring and review based on predefined risk parameters which reflect inherent portfolio and market risks.



Professional expertise

- Access to a team of experienced advisory portfolio managers.
- Supported by over 20 in-house Investment Strategy and Research analysts.



Dedicated investment advisor

- Direct access to a dedicated investment advisor with a proven track record in real money management for individuals and institutions.
- Active engagement and timely trading execution.

Premium advisory service

Premium FX For sophisticated FX trading clients

- Premium Foreign Exchange ("Premium FX") is a premium value-added advisory service exclusively for top-tier clients who trade actively in the foreign exchange ("FX") spot and derivative markets.
- Specifically caters to clients with aggressive investment risk profile, experience in trading FX markets and derivative products, or with liability management and currency hedging needs.

Benefits at a glance



Dedicated dealers/advisors



One-on-one appointments with our FX Strategist*



Real-time monitoring to facilitate risk management



Multi-product platform including spot foreign exchange, OTC derivatives and structured products

*Subject to availability.

Premium advisory service

Premium Equity For sophisticated equity trading clients

- Premium Equity ("Premium EQ") is a value-added advisory service exclusively for top-tier clients who actively trade equities in Asia, the US, Europe and Japan, and are receptive to equity and derivative ideas.
- Active engagement on investment ideas and opportunities in equities and derivatives based on Bank of Singapore's research, technical expertise and market flows (depending on client profile).

Benefits at a glance



Dedicated dealers/ advisors



Multi-product platform including cash equities, ETFs, OTC derivatives and structured products



Proactive ideas from the Bank of Singapore research universe with a trading angle

Premium advisory service

Premium Fixed Income For sophisticated fixed income trading clients

- Premium Fixed Income ("Premium FI") is a premium value-added advisory service exclusively for top-tier clients who actively trade global fixed income in major currencies as well as local currencies and are receptive to ideas.

Benefits at a glance



Dedicated dealers/ advisors



**Multi-product platform
including bonds, bond
options, and structured
notes**



**Proactive ideas from the Bank
of Singapore research universe
with a trading angle**

Physical gold services

Trading and storing gold in a highly secure environment

Our physical gold services are designed to offer investors exposure to precious metals as a portfolio diversifier. We provide comprehensive and competitive solutions for our clients looking to trade and store physical gold.



Storage

Swiss-designed storage facility at Singapore Freeport, in a duty-free zone.



Trade

We only trade good delivery bars that meet certain gold specifications set by LBMA*.



Security

The bars are stored by accredited storage facilitators to safeguard its quality.



Ownership

Each client has full ownership of the gold bar, which is uniquely identifiable.

* London Bullion Market Association, which represents interested participants in the wholesale bullion market. Weight of a standard bar is approximately 400 oz and of fineness that equals or exceeds 995 (1kg = 32.15 oz). For accredited investors and professional investors only.

Our publications

Views and ideas from our experts

Daily

Newsflow and investment dailies

- A day-to-day update on the economy, corporate news and investment ideas

FX daily strategy

- A day-to-day update on foreign exchange markets

Equities/bonds/funds recommended lists

- A day-to-day update on investment ideas for each asset class

Weekly

Weekly Investment Guide

- A consolidation of our key investment ideas for a single week

Monthly

Model portfolio updates

- An update on the performance and changes to a model portfolio for each asset class (equities, fixed income and funds)

Monthly Investment Guide (MIG)

- Outlines our tactical investment views over a period of three to six months

MIGinMinutes/Market Watch video

- Videos of our monthly house views summarised by our Chief Investment Officer and Chief Economist

Discretionary track record



Discretionary portfolio management (DPM)

Portfolios	YTD Jan 2018	2017	2016	2015	2014	2013	2012	Cumulative return since inception	Benchmark# since commencement of composite	Difference	Annualised return since inception
Mixed-asset portfolios											
Defensive (Commencement of composite: Jan 2010)	1.2%	8.2%	6.4%	1.4%	4.9%	1.7%	16.4%	59.6%	61.6%	-2.0%	6.0%
Balanced Income (Commencement of composite: Apr 2013)	1.2%	10.0%	7.0%	0.9%	3.5%	-0.9%	-	23.4%	28.8%	-5.4%	4.4%
Balanced (Commencement of composite: Jan 2007)	2.5%	13.9%	8.5%	-1.4%	2.7%	7.5%	16.1%	62.8%	63.8%	-1.0%	4.5%
Growth (Commencement of composite: Jan 2010)	3.6%	19.1%	8.3%	-3.1%	2.8%	13.1%	14.3%	76.3%	89.4%	-13.1%	7.3%
Singapore Defensive (in SGD) (Commencement of composite: May 2002)	1.0%	9.7%	2.9%	0.8%	5.1%	3.0%	11.7%	110.4%	79.7%	30.7%	4.8%
Bond portfolios											
High Grade (Commencement of composite: Jan 2010)	-0.2%	3.9%	4.4%	2.0%	4.9%	-2.4%	16.6%	47.4%	46.7%	0.7%	4.9%
Hybrid Income (Commencement of composite: Jan 2010)	-0.2%	6.9%	10.6%	3.1%	-1.0%	-1.8%	18.3%	56.5%	59.8%	-3.3%	5.7%
High Yield (Commencement of composite: Jan 2007)	0.1%	9.7%	15.5%	5.1%	-5.1%	4.4%	20.4%	73.6%	58.6%	15.0%	5.1%
Equity portfolios											
Global (Commencement of composite: Jan 2007)	5.9%	26.2%	3.1%	-5.4%	4.4%	18.5%	10.8%	56.3%	72.6%	-16.3%	4.1%
Asia (Commencement of composite: Jan 2008)	9.0%	31.5%	1.9%	-6.6%	9.2%	-1.0%	26.3%	72.7%	59.5%	13.2%	5.6%
Singapore Equity (in SGD) (Commencement of composite: May 2010)	4.4%	24.7%	3.4%	-7.3%	9.0%	1.0%	31.9%	68.2%	49.0%	19.2%	6.9%

For more information on benchmark data, please refer to respective benchmarks indicated in individual mandate charts found in the DPM pitchbook.

Source: Bank of Singapore Limited, data as of end-January 2018.

Composite performance presented gross of fees with USD as the reference currency, unless otherwise indicated.

Past performance is not indicative of future performance. Note: DPM is only available in respect of accounts opened in Singapore.

Discretionary fund portfolio (DFP)

Portfolios	YTD Jan 2018	2017	2016	2015	2014	2013	2012	Cumulative return since inception	Benchmark [#] since commencement of composite	Difference	Annualised return since inception
Fund portfolios											
Balanced Fund (Commencement of composite: Sep 2010)	2.5%	13.9%	4.9%	-1.5%	4.3%	5.9%	12.9%	51.8%	30.9%	20.9%	5.8%
Balanced Income Fund (Commencement of composite: Jun 2015)	2.0%	11.0%	6.2%	-5.0%	-	-	-	14.3%	10.0%	4.3%	5.1%
Growth (Commencement of composite: Sep 2010)	3.6%	16.2%	5.2%	-1.4%	4.7%	10.3%	14.0%	67.6%	42.9%	24.7%	7.2%
Equity Fund (Commencement of composite: Jan 2008)	5.4%	20.7%	3.9%	0.5%	4.9%	17.8%	14.5%	60.8%	26.8%	33.9%	4.8%

[#] For more information on benchmark data, please refer to respective benchmarks indicated in individual mandate charts found in the DPM pitchbook.

Source: Bank of Singapore Limited, data as of end-January 2018. Composite performance presented gross of fees with USD as the reference currency, unless otherwise indicated.

Past performance is not indicative of future performance. Note: DPM is only available in respect of accounts opened in Singapore.



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