

iFAST Mutual Funds Distribution Report

1st Half 2015

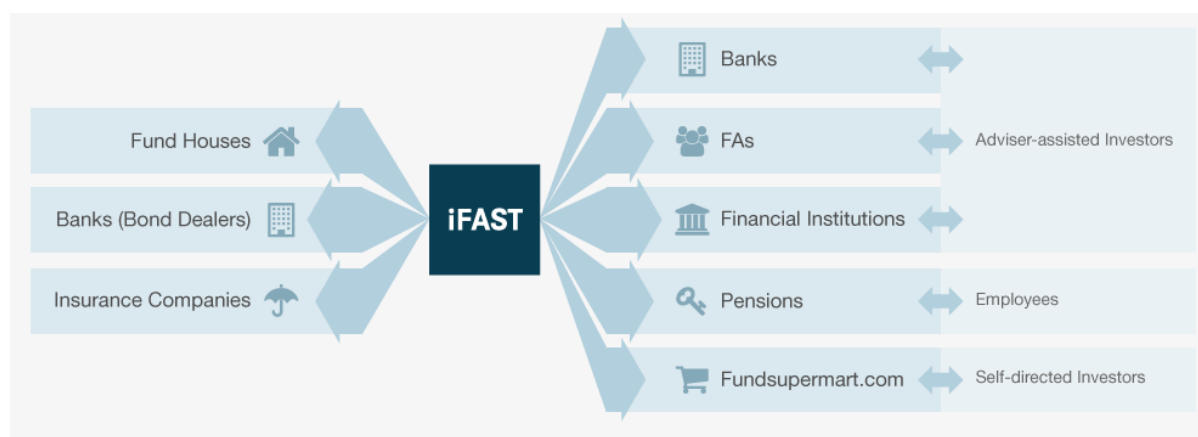
A half yearly snapshot of iFAST distribution in Asia



About iFAST

<www.ifastcorp.com>

iFAST Corporation Ltd (“iFAST Corporation”) is a leading internet-based funds and investments distribution platform headquartered in Singapore and was listed on the Singapore Exchange Mainboard (stock code: AIY) in December 2014. iFAST Corporation provides a comprehensive range of services, including investment administration and transactions services, research and investment trainings, IT services and backroom functions to banks, financial advisory firms, financial institutions, multinational companies, as well as retail and high net worth investors in Asia. The company is also present in Hong Kong, Malaysia and China.



About iFAST Institutional Services

<insti.ifastfinancial.com>

iFAST Institutional Services provides back and front office infrastructure support for distribution of over 40,000 funds in 25 countries to financial institutions, fund of funds managers, pension fund managers, family offices and multinational companies. Our services include fund trading and custody, collection and payment of fund rebates, provision of fund information and materials, management of distribution agreements. Through a single point of contact, distributors gain instant access to a large and dynamic fund range, lower transaction costs, reduced operational risk and better commercial terms. For asset managers, our services translate to access to new distribution channels, automated computation and payment of rebates to distributors, minimal servicing costs and cross border distribution.

Our back office support includes IT services such as the development of online distribution channel like Fundsupermart and award-winning integrated mobile applications.

Contents

About iFAST	1
About iFAST Institutional Services	2
Contents.....	3
1.0 Fund Distribution Statistics.....	5
Table A1 - Top Equity Fund Categories by AUA.....	5
Table A2 - Top Bond Fund Categories by AUA	6
Table A3 - Top Selling Equity Funds.....	7
A3SG - SG Top Selling Equity Fund for 1H2015	7
A3HK - HK Top Selling Equity Fund for 1H2015	8
A3MY - MY Top Selling Equity Fund for 1H2015.....	9
Table A4 - Top Selling Bond Funds	10
A4SG - SG Top Selling Bond Fund for 1H2015.....	10
A4HK - HK Top Selling Bond Fund for 1H2015.....	11
A4MY - MY Top Selling Bond Fund for 1H2015	12
Table A5SG - iFAST Pensions Top Selling Funds	13
2.0 Mutual Funds Flow by Asset Classes	14
Singapore	14
Charts ASG – Net Funds Flow (total inflow less total outflow)	14
Our Commentary	14
Charts BSG – Mutual Funds Sales Distribution	15
Hong Kong	16
Charts AHK – Net Funds Flow (total inflow less total outflow)	16
Our Commentary	16
Charts BHK – Mutual Funds Sales Distribution.....	17
Malaysia.....	18
Charts AMY – Net Funds Flow (total inflow less total outflow)	18
Our Commentary	18
Charts BMY – Mutual Funds Sales Distribution.....	19
3.0 Equity Funds Flow	20
Singapore	20
Charts CSG – Net Funds Flow (total inflow less total outflow).....	20
Our Commentary	20
Charts DSG – Mutual Funds Sales Distribution.....	21
Hong Kong	22
Charts CHK – Net Funds Flow (total inflow less total outflow).....	22

Our Commentary	22
Charts DHK – Mutual Funds Sales Distribution.....	23
Malaysia.....	24
Charts CMY – Net Funds Flow (total inflow less total outflow)	24
Our Commentary	24
Charts DMY – Mutual Funds Sales Distribution	25
4.0 Bond Funds Flow	26
Singapore	26
Charts ESG – Net Funds Flow (total inflow less total outflow)	26
Our Commentary	26
Charts FSG – Mutual Funds Sales Distribution	27
Hong Kong	28
Charts EHK – Net Funds Flow (total inflow less total outflow)	28
Our Commentary	28
Charts FHK – Mutual Funds Sales Distribution	29
Malaysia.....	30
Charts EMY – Net Funds Flow (total inflow less total outflow)	30
Our Commentary	30
Charts FMY – Mutual Funds Sales Distribution.....	31
Industry Insights.....	32
Launch of ETFs and Bonds on iFAST Singapore Platform	32
What should you know about Mainland-HK Mutual Recognition?	34
Annex A – Category Description	38
Contact Us.....	40
Disclaimer.....	40

1.0 Fund Distribution Statistics

Table A1 - Top Equity Fund Categories by AUA

Table A1a - Top Equity Fund Categories by AUA (iFAST Overall)			
Rank	SG	HK	MY
1	Asia Equity	Asia Equity	Local Equity
2	Global Equity	Global Equity	Asia Equity
3	GEM Equity	Europe Equity	Global Equity
4	Europe Equity	US Equity	Japan Equity
5	US Equity	GEM Equity	US Equity
Table A1b - Top Equity Fund Categories by AUA (DIY Investors)			
Rank	SG	HK	MY
1	Asia Equity	Asia Equity	Local Equity
2	Global Equity	Global Equity	Asia Equity
3	Europe Equity	Europe Equity	Global Equity
4	US Equity	GEM Equity	US Equity
5	Local Equity	Japan Equity	Europe Equity
Table A1c - Top Equity Fund Categories by AUA (Adviser Assisted)			
Rank	SG	HK	MY
1	Asia Equity	Asia Equity	Local Equity
2	Global Equity	Global Equity	Asia Equity
3	GEM Equity	Europe Equity	Global Equity
4	Europe Equity	US Equity	Japan Equity
5	US Equity	GEM Equity	GEM Equity
Source: iFAST Compilations, data as of end 30-Jun-2015			

Table A2 - Top Bond Fund Categories by AUA

Table A2a - Top Bond Fund Categories by AUA (iFAST Overall)

Rank	SG	HK	MY
1	SD and MMF	Global Bonds	Local Bonds
2	High Yield Bonds	High Yield Bonds	SD and MMF
3	Global Bonds	US Bonds	Asia Bonds
4	Local Bonds	Asia Bonds	GEM Bonds
5	Asia Bonds	Local Bonds	Global Bonds

Table A2b - Top Bond Fund Categories by AUA (DIY Investors)

Rank	SG	HK	MY
1	SD and MMF	High Yield Bonds	SD and MMF
2	High Yield Bonds	Global Bonds	Local Bonds
3	Asia Bonds	Asia Bonds	Asia Bonds
4	Global Bonds	US Bonds	GEM Bonds
5	GEM Bonds	RMB Bonds	Global Bonds

Table A2c - Top Bond Fund Categories by AUA (Adviser Assisted)

Rank	SG	HK	MY
1	SD and MMF	Global Bonds	Local Bonds
2	High Yield Bonds	High Yield Bonds	SD and MMF
3	Global Bonds	US Bonds	Asia Bonds
4	Local Bonds	Asia Bonds	GEM Bonds
5	Asia Bonds	Local Bonds	Global Bonds

Source: iFAST Compilations, data as of end 30-Jun-2015

Table A3 - Top Selling Equity Funds

A3SG - SG Top Selling Equity Fund for 1H2015

Table A3SGa - SG Top Selling Equity Fund for 1H2015 (iFAST Overall)

Rank	Fund Name	Region
1	Fidelity China Focus CPF ACC SGD	Asia Equity
2	First State Dividend Advantage	Asia Equity
3	Fidelity China Focus A SGD	Asia Equity
4	Allianz Eur Equity Gth Cl AT Acc H2-SGD	Europe Equity
5	Aberdeen India Opportunities	Asia Equity
6	Fidelity America CPF ACC SGD	US Equity
7	PineBridge India Equity A5 SGD	Asia Equity
8	First State Regional China Fund	Asia Equity
9	Schroder Asian Growth Fund	Asia Equity
10	Fidelity America A SGD	US Equity

Table A3SGb - SG Top Selling Equity Fund for 1H2015 (DIY Investors)

Rank	Fund Name	Region
1	Fidelity China Focus A SGD	Asia Equity
2	First State Dividend Advantage	Asia Equity
3	Aberdeen India Opportunities	Asia Equity
4	Fidelity China Focus CPF ACC SGD	Asia Equity
5	Allianz Eur Equity Gth Cl AT Acc H2-SGD	Europe Equity
6	PineBridge India Equity A5 SGD	Asia Equity
7	First State Regional China Fund	Asia Equity
8	United Global Healthcare Fund	Global Equity
9	First State Glb Resources	Global Equity
10	Fidelity America A SGD	US Equity

Table A3SGc - SG Top Selling Equity Fund for 1H2015 (Adviser Assisted)

Rank	Fund Name	Region
1	Fidelity China Focus CPF ACC SGD	Asia Equity
2	First State Dividend Advantage	Asia Equity
3	Fidelity China Focus A SGD	Asia Equity
4	Allianz Eur Equity Gth Cl AT Acc H2-SGD	Europe Equity
5	Fidelity America CPF ACC SGD	US Equity
6	Aberdeen Pacific Equity	Asia Equity
7	Schroder Asian Growth Fund	Asia Equity
8	Aberdeen Global Emerging Markets	GEM Equity
9	Fidelity America A SGD	US Equity
10	Aberdeen India Opportunities	Asia Equity

Source: iFAST Compilations, data as of end 30-Jun-2015

A3HK - HK Top Selling Equity Fund for 1H2015

Table A3HKa - HK Top Selling Equity Fund for 1H2015 (iFAST Overall)

Rank	Fund Name	Region
1	Jupiter Global Fund - Jupiter European Growth (USD Hedged) L Acc	Europe Equity
2	Aberdeen Global - Japanese Smaller Companies Fund (USD-Hedged) A2 Acc	Japan Equity
3	First State Asian Equity Plus Fund (USD) I Dis	Asia Equity
4	Manulife Advanced Fund SPC - China A Segregated Portfolio (USD) AA	Asia Equity
5	Adequity Trust - Lyxor Selection China A Fund (USD)	Asia Equity
6	First State China Growth Fund (USD) I	Asia Equity
7	Fidelity Funds - China Focus Fund A-USD	Asia Equity
8	Invesco Global Health Care Fund (USD) A	Global Equity
9	Fidelity Funds - America Fund A-Acc-USD	US Equity
10	Fidelity Funds - European Growth Fund A-EUR	Europe Equity

Table A3HKb - HK Top Selling Equity Fund for 1H2015 (DIY Investors)

Rank	Fund Name	Region
1	Jupiter Global Fund - Jupiter European Growth (USD Hedged) L Acc	Europe Equity
2	Manulife Advanced Fund SPC - China A Segregated Portfolio (USD) AA	Asia Equity
3	Aberdeen Global - Japanese Smaller Companies Fund (USD-Hedged) A2 Acc	Japan Equity
4	China Southern Dragon Dynamic Fund - China New Balance Opportunity Fund (USD) A	Asia Equity
5	Invesco Japanese Equity Core Fund (USD Hedged) A Acc	Japan Equity
6	First State Asian Equity Plus Fund (USD) I Dis	Asia Equity
7	Templeton China Opportunities Fund (USD) A (acc)	Asia Equity
8	Fidelity Funds - China Focus Fund A-USD	Asia Equity
9	Invesco Global Health Care Fund (USD) A	Global Equity
10	ChinaAMC China Opportunities Fund (USD) Acc	Asia Equity

Table A3HKc - HK Top Selling Equity Fund for 1H2015 (Adviser Assisted)

Rank	Fund Name	Region
1	First State Asian Equity Plus Fund (USD) I Dis	Asia Equity
2	Adequity Trust - Lyxor Selection China A Fund (USD)	Asia Equity
3	First State China Growth Fund (USD) I	Asia Equity
4	Aberdeen Global - Japanese Smaller Companies Fund (USD-Hedged) A2 Acc	Japan Equity
5	Jupiter Global Fund - Jupiter European Growth (USD Hedged) L Acc	Europe Equity
6	Fidelity Funds - European Growth Fund A-EUR	Europe Equity
7	Invesco Global Health Care Fund (USD) A	Global Equity
8	Fidelity Funds - Global Technology A-EUR	Global Equity
9	Fidelity Funds - China Focus Fund A-USD	Asia Equity
10	Principal GIF - Global Equity Fund - A Class Acc Unit (USD)	Global Equity

Source: iFAST Compilations, data as of end 30-Jun-2015

A3MY - MY Top Selling Equity Fund for 1H2015

Table A3MYa - MY Top Selling Equity Fund for 1H2015 (iFAST Overall)

Rank	Fund Name	Region
1	CIMB-Principal Asia Pacific Dynamic Income Fund	Asia Equity
2	Kenanga Growth Fund	Local Equity
3	Eastspring Investments Dana Al-Ilham	Local Equity
4	Manulife India Equity Fund	Asia Equity
5	CIMB-Principal Greater China Equity Fund	Asia Equity
6	Eastspring Investments Small-Cap Fund	Local Equity
7	CIMB-Principal Global Titans Fund	Global Equity
8	Affin Hwang Japan Growth Fund	Japan Equity
9	RHB-OSK Big Cap China Enterprise Fund	Asia Equity
10	RHB-OSK China-India Dynamic Growth Fund	Asia Equity

Table A3MYb - MY Top Selling Equity Fund for 1H2015 (DIY Investors)

Rank	Fund Name	Region
1	Kenanga Growth Fund	Local Equity
2	CIMB-Principal Asia Pacific Dynamic Income Fund	Asia Equity
3	Manulife India Equity Fund	Asia Equity
4	CIMB-Principal Greater China Equity Fund	Asia Equity
5	Eastspring Investments Small-Cap Fund	Local Equity
6	RHB-OSK Big Cap China Enterprise Fund	Asia Equity
7	RHB-OSK China-India Dynamic Growth Fund	Asia Equity
8	Manulife China Equity Fund	Asia Equity
9	Affin Hwang Japan Growth Fund	Japan Equity
10	CIMB-Principal Global Titans Fund	Global Equity

Table A3MYc - MY Top Selling Equity Fund for 1H2015 (Adviser Assisted)

Rank	Fund Name	Region
1	CIMB-Principal Asia Pacific Dynamic Income Fund	Asia Equity
2	Eastspring Investments Dana Al-Ilham	Local Equity
3	Kenanga Growth Fund	Local Equity
4	CIMB-Principal Global Titans Fund	Global Equity
5	Kenanga Syariah Growth Fund	Local Equity
6	Affin Hwang Japan Growth Fund	Japan Equity
7	Eastspring Investments Global Leaders MY Fund	Global Equity
8	AmAsia Pacific REITs - Class B (MYR)	Asia Equity
9	Affin Hwang AIIAMAN Growth Fund	Local Equity
10	Eastspring Investments Asia Pacific Ex-Japan Target Return Fund	Asia Equity

Source: iFAST Compilations, data as of end 30-Jun-2015

Table A4 - Top Selling Bond Funds

A4SG - SG Top Selling Bond Fund for 1H2015

Table A4SGa - SG Top Selling Bond Fund for 1H2015 (iFAST Overall)

Rank	Fund Name	Region
1	Nikko AM Shenton ShortTerm Bond(\$\$)	SD and MMF
2	United SGD Fund CI A Acc	SD and MMF
3	Cash Fund	SD and MMF
4	LionGlobal SGD Money Market	SD and MMF
5	Eastspring Investments MIP M	High Yield Bonds
6	Allianz US High Yield AM Dis H2-SGD	High Yield Bonds
7	United Asian Bond Fund Class SGD	Asia Bonds
8	LionGlobal Short Duration Bond Fund	Global Bonds
9	Deutsche Lion Bond CI A	Global Bonds
10	Fidelity Asian HY AMDIST SGD Hedged	High Yield Bonds

Table A4SGb - SG Top Selling Bond Fund for 1H2015 (DIY Investors)

Rank	Fund Name	Region
1	Nikko AM Shenton ShortTerm Bond(\$\$)	SD and MMF
2	Cash Fund	SD and MMF
3	United SGD Fund CI A Acc	SD and MMF
4	Eastspring Investments MIP M	High Yield Bonds
5	United Asian Bond Fund Class SGD	Asia Bonds
6	Fidelity Asian HY AMDIST SGD Hedged	High Yield Bonds
7	Allianz US High Yield AM Dis H2-SGD	High Yield Bonds
8	LionGlobal SGD Money Market	SD and MMF
9	LionGlobal Short Duration Bond Fund	Global Bonds
10	Allianz US High Yield AM H2-RMB	High Yield Bonds

Table A4SGc - SG Top Selling Bond Fund for 1H2015 (Adviser Assisted)

Rank	Fund Name	Region
1	United SGD Fund CI A Acc	SD and MMF
2	Eastspring Investments MIP M	High Yield Bonds
3	Cash Fund	SD and MMF
4	Deutsche Lion Bond CI A	Global Bonds
5	Nikko AM Shenton ShortTerm Bond(\$\$)	SD and MMF
6	Allianz US High Yield AM Dis H2-SGD	High Yield Bonds
7	Legg Mason WA Global Bond Trst	Global Bonds
8	United Asian Bond Fund Class SGD	Asia Bonds
9	United Emerging Markets Bond Fund	GEM Bonds
10	LionGlobal Short Duration Bond Fund	Global Bonds

Source: iFAST Compilations, data as of end 30-Jun-2015

A4HK - HK Top Selling Bond Fund for 1H2015

Table A4HKa - HK Top Selling Bond Fund for 1H2015 (iFAST Overall)

Rank	Fund Name	Region
1	Neuberger Berman High Yield Bond Fund (USD) A Mdis	High Yield Bonds
2	Franklin U.S. Government Fund (USD) A (Mdis)	US Bonds
3	Principal GIF - High Yield Fund A Class Acc (USD)	High Yield Bonds
4	Jupiter Global Fund - Jupiter Dynamic Bond (USD) L Q-Inc	Global Bonds
5	Allianz US High Yield (USD) A MDis	High Yield Bonds
6	Principal GIF - Preferred Securities Fund - A Class QDis Unit (USD)	Global Bonds
7	Templeton Global Total Return Fund (USD) A (acc)	Global Bonds
8	BlackRock Global Funds - Asian Tiger Bond Fund (USD) A3 Mdis	Asia Bonds
9	Schroder ISF-Global Corporate Bond (USD) A Acc	Global Bonds
10	IP Renminbi High Yield Bond Fund (USD) 2A Acc	High Yield Bonds

Table A4HKb - HK Top Selling Bond Fund for 1H2015 (DIY Investors)

Rank	Fund Name	Region
1	Allianz US High Yield (USD) A MDis	High Yield Bonds
2	E Fund RMB Fixed Income Fund (RMB) Class A Dist	RMB Bonds
3	BlackRock Global Funds - Asian Tiger Bond Fund (USD) A3 Mdis	Asia Bonds
4	AllianceBernstein - Global High Yield Portfolio (HKD) AT	High Yield Bonds
5	Fidelity Funds - Asian High Yield Fund A-Mdist-HKD	High Yield Bonds
6	Templeton Global Total Return Fund (USD) A (acc)	Global Bonds
7	Templeton Global Total Return Fund (HKD) A(Mdis)	Global Bonds
8	Principal GIF - Preferred Securities Fund - A Class QDis Unit (USD)	Global Bonds
9	BlackRock Global Funds - Global High Yield Bond Fund (USD) A2	High Yield Bonds
10	AllianceBernstein - American Income Portfolio (USD) AT	US Bonds

Table A4HKc - HK Top Selling Bond Fund for 1H2015 (Adviser Assisted)

Rank	Fund Name	Region
1	Neuberger Berman High Yield Bond Fund (USD) A Mdis	High Yield Bonds
2	Franklin U.S. Government Fund (USD) A (Mdis)	US Bonds
3	Principal GIF - High Yield Fund A Class Acc (USD)	High Yield Bonds
4	Jupiter Global Fund - Jupiter Dynamic Bond (USD) L Q-Inc	Global Bonds
5	Principal GIF - Preferred Securities Fund - A Class QDis Unit (USD)	Global Bonds
6	Schroder ISF-Global Corporate Bond (USD) A Acc	Global Bonds
7	IP Renminbi High Yield Bond Fund (USD) 2A Acc	High Yield Bonds
8	Templeton Global Total Return Fund (USD) A (acc)	Global Bonds
9	Jupiter Global Fund - Jupiter Dynamic Bond (AUD-Hedged) L M-Inc	Global Bonds
10	Allianz US High Yield (USD) A MDis	High Yield Bonds

Source: iFAST Compilations, data as of end 30-Jun-2015

A4MY - MY Top Selling Bond Fund for 1H2015

Table A4MYa - MY Top Selling Bond Fund for 1H2015 (iFAST Overall)

Rank	Fund Name	Region
1	RHB-OSK Cash Management Fund 2	SD and MMF
2	Eastspring Investments Bond Fund	Local Bonds
3	AmIncome Plus	Local Bonds
4	AMB Income Trust Fund	Local Bonds
5	RHB-OSK Money Market Fund	SD and MMF
6	RHB Asian Total Return Fund	Asia Bonds
7	Kenanga Bond Fund	Local Bonds
8	AmBon Islam	Local Bonds
9	CIMB-Principal Bond Fund	Local Bonds
10	KAF Bond Fund	Local Bonds

Table A4MYb - MY Top Selling Bond Fund for 1H2015 (DIY Investors)

Rank	Fund Name	Region
1	RHB-OSK Cash Management Fund 2	SD and MMF
2	AMB Income Trust Fund	Local Bonds
3	Eastspring Investments Bond Fund	Local Bonds
4	RHB Asian Total Return Fund	Asia Bonds
5	Kenanga Bond Fund	Local Bonds
6	CIMB-Principal Bond Fund	Local Bonds
7	RHB Islamic Bond Fund	Local Bonds
8	RHB-OSK Money Market Fund	SD and MMF
9	RHB-OSK Emerging Markets Bond Fund	GEM Bonds
10	KAF Bond Fund	Local Bonds

Table A4MYc - MY Top Selling Bond Fund for 1H2015 (Adviser Assisted)

Rank	Fund Name	Region
1	RHB-OSK Cash Management Fund 2	SD and MMF
2	Eastspring Investments Bond Fund	Local Bonds
3	AmIncome Plus	Local Bonds
4	RHB-OSK Money Market Fund	SD and MMF
5	AMB Income Trust Fund	Local Bonds
6	AmBon Islam	Local Bonds
7	RHB Asian Total Return Fund	Asia Bonds
8	Pacific Cash Fund	SD and MMF
9	KAF Bond Fund	Local Bonds
10	Affin Hwang Select Bond Fund - MYR	Asia Bonds

Source: iFAST Compilations, data as of end 30-Jun-2015

Table A5SG - iFAST Pensions Top Selling Funds

Table A5SGa - SG Top Selling Funds for 1H2015 (iFAST Pensions)

Rank	Fund Name	Region
1	LionGlobal SGD Money Market	SD and MMF
2	Infinity Global Stock Index	Global Equity
3	Phillip Money Market	SD and MMF
4	Cash Fund	SD and MMF
5	LionGlobal Short Duration Bond Fund	Global Bonds
6	Vanguard U.S. 500 Stock Index Fund	US Equity
7	First State Worldwide Leaders Fund	Global Equity
8	Aberdeen Global Opportunities	Global Equity
9	Vanguard Global Stock Index Fund	Global Equity
10	FTIF-Templeton Glb Bond A(mdis) SGD-H1	Global Bonds

Source: iFAST Compilations, data as of end 30-Jun-2015

2.0 Mutual Funds Flow by Asset Classes

Singapore

Charts ASG – Net Funds Flow (total inflow less total outflow)



Our Commentary

The net funds flow trend in 1H15 was generally positive with the exception of January where there was a net out flow in equity and alternative investments for both adviser assisted and DIY investors due to profit taking activities. Net funds flow trend surged in the month of March for DIY Investors where majority of fund flow was into equity funds.

The concern of rising interest rates has continued to dampen the flow into bond funds as we saw consecutive months of net outflow in bond funds by adviser assisted investors as seen in Chart A3SG. However, we observed that there was an increase in bond fund flows in Apr and May for DIY investors but the trend was short-lived with negative outflow in bond funds in June. There was a consistent inflow of funds into alternative investments (represented under “Others” in the charts above) for adviser assisted investors.

Charts BSG – Mutual Funds Sales Distribution

Chart B1SG - iFAST Funds Sales Attribution by Asset Class

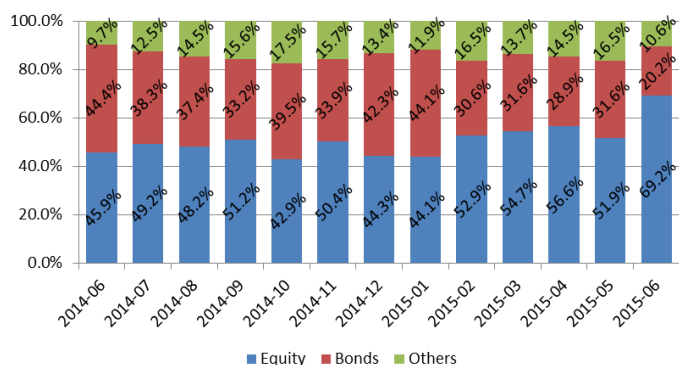


Chart B1SGb - iFAST Equity Funds Sales Attribution for 1H15

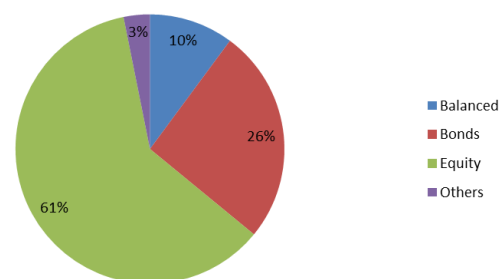


Chart B2SG - DIY Investors Funds Sales Attribution by Asset Class

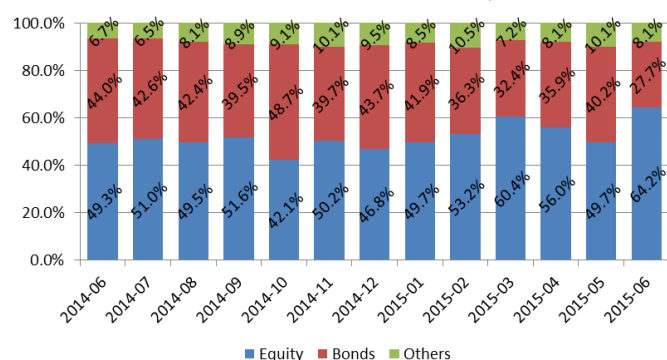


Chart B2SGb - DIY Investors Equity Funds Sales Attribution for 1H15

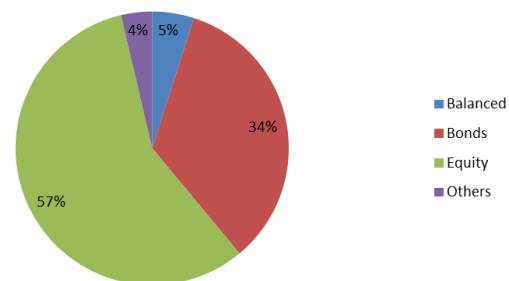


Chart B3SG - Adviser Assisted Funds Sales Attribution by Asset Class

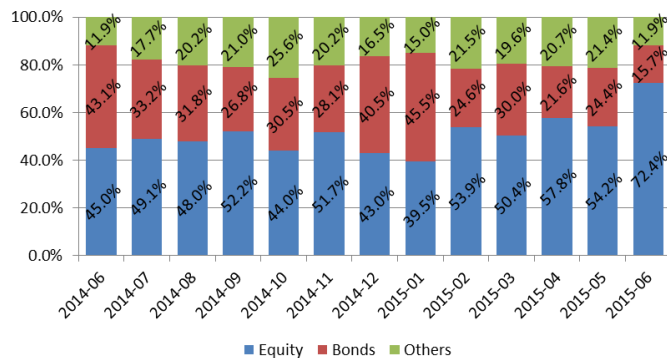
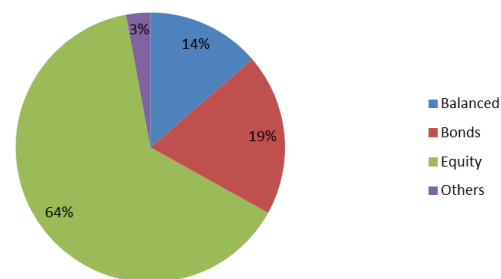


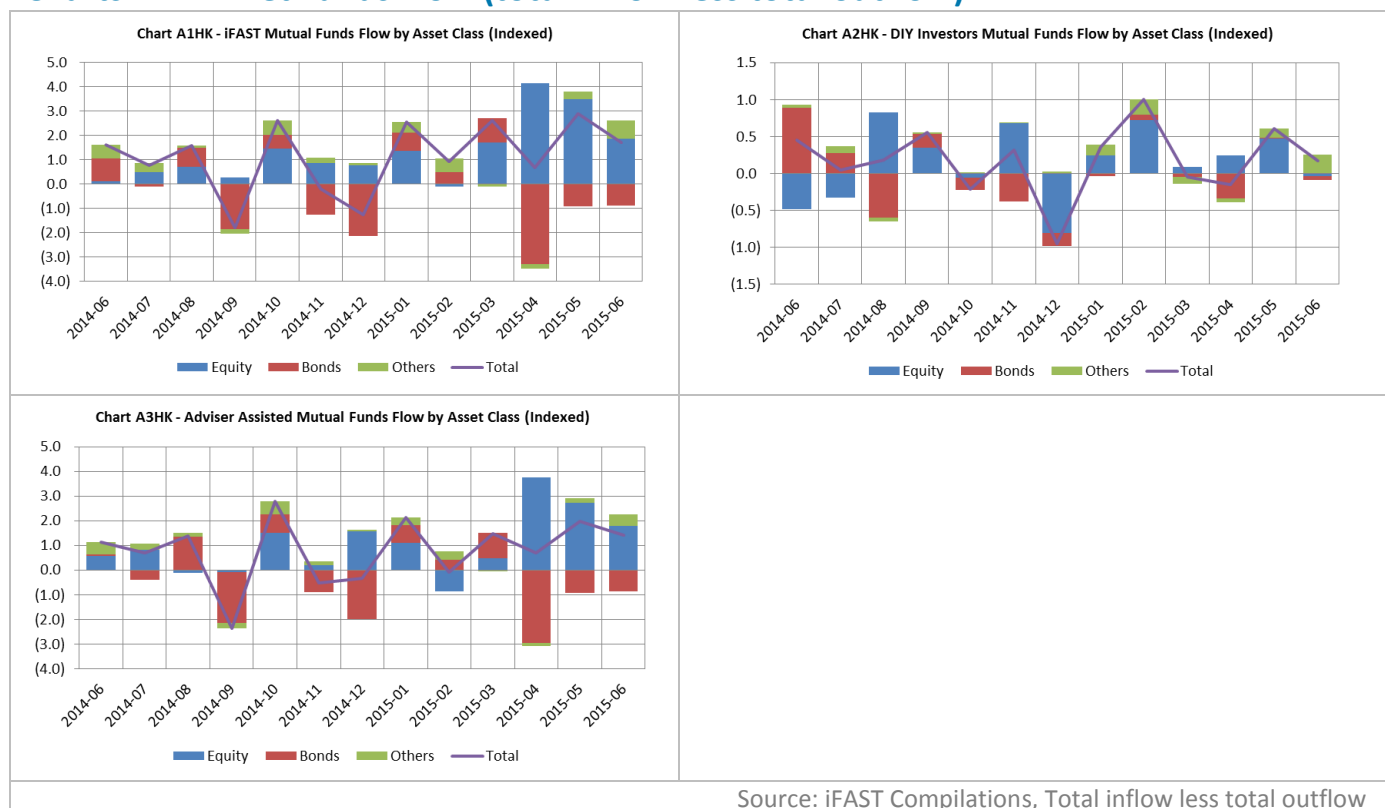
Chart B3SGb - Adviser Assisted Equity Funds Sales Attribution for 1H15



Source: iFAST Compilations, relative to total inflow

Hong Kong

Charts AHK – Net Funds Flow (total inflow less total outflow)



Source: iFAST Compilations, Total inflow less total outflow

Our Commentary

The net funds flow trend was positive for 1H15 with investors continuing to favour equity over bond funds for both adviser assisted and DIY investors, similar to investors in Singapore. There was a record monthly inflow into equity funds in the month of April.

Net funds flow into Bond Funds was negative for the last three months as investors continue to be concern about the possibility of rising interest rates. Fund flows into alternative investments and balanced funds are generally positive for 1H15 with slight outflow in the March and April.

Charts BHK – Mutual Funds Sales Distribution

Chart B1HK - iFAST Funds Sales Attribution by Asset Class

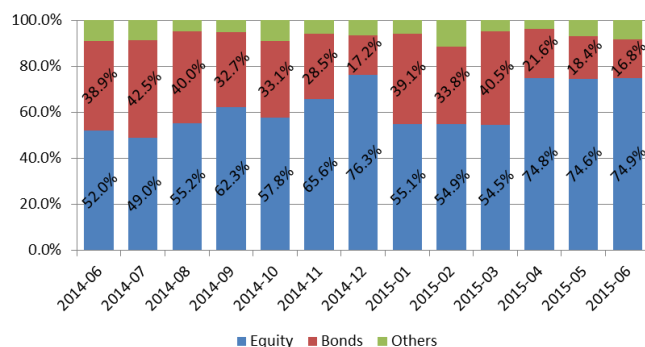


Chart B1HKb - iFAST Equity Funds Sales Attribution for 1H15

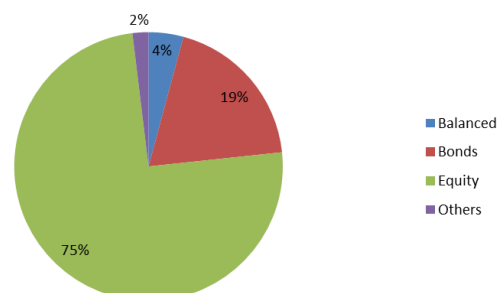


Chart B2HK - DIY Investors Funds Sales Attribution by Asset Class

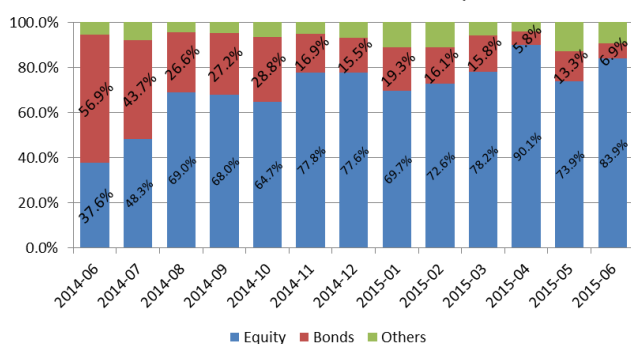


Chart B2HKb - DIY Investors Equity Funds Sales Attribution for 1H15

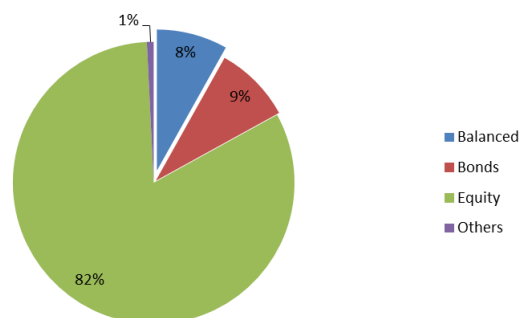


Chart B3HK - Adviser Assisted Funds Sales Attribution by Asset Class

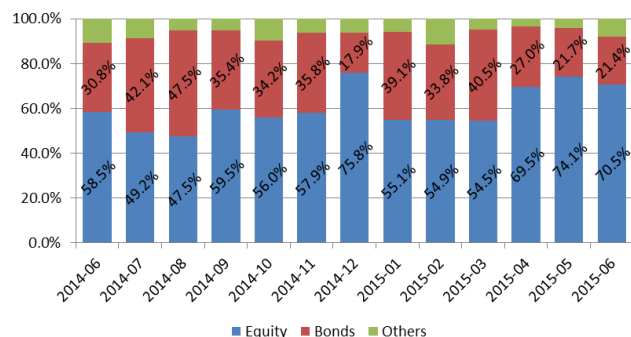
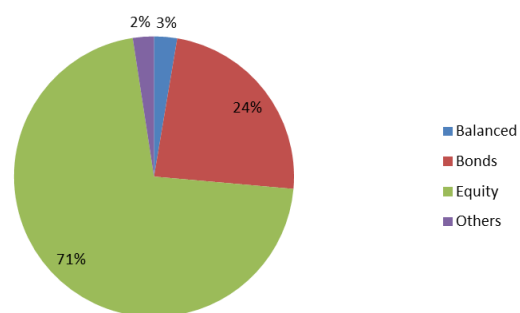


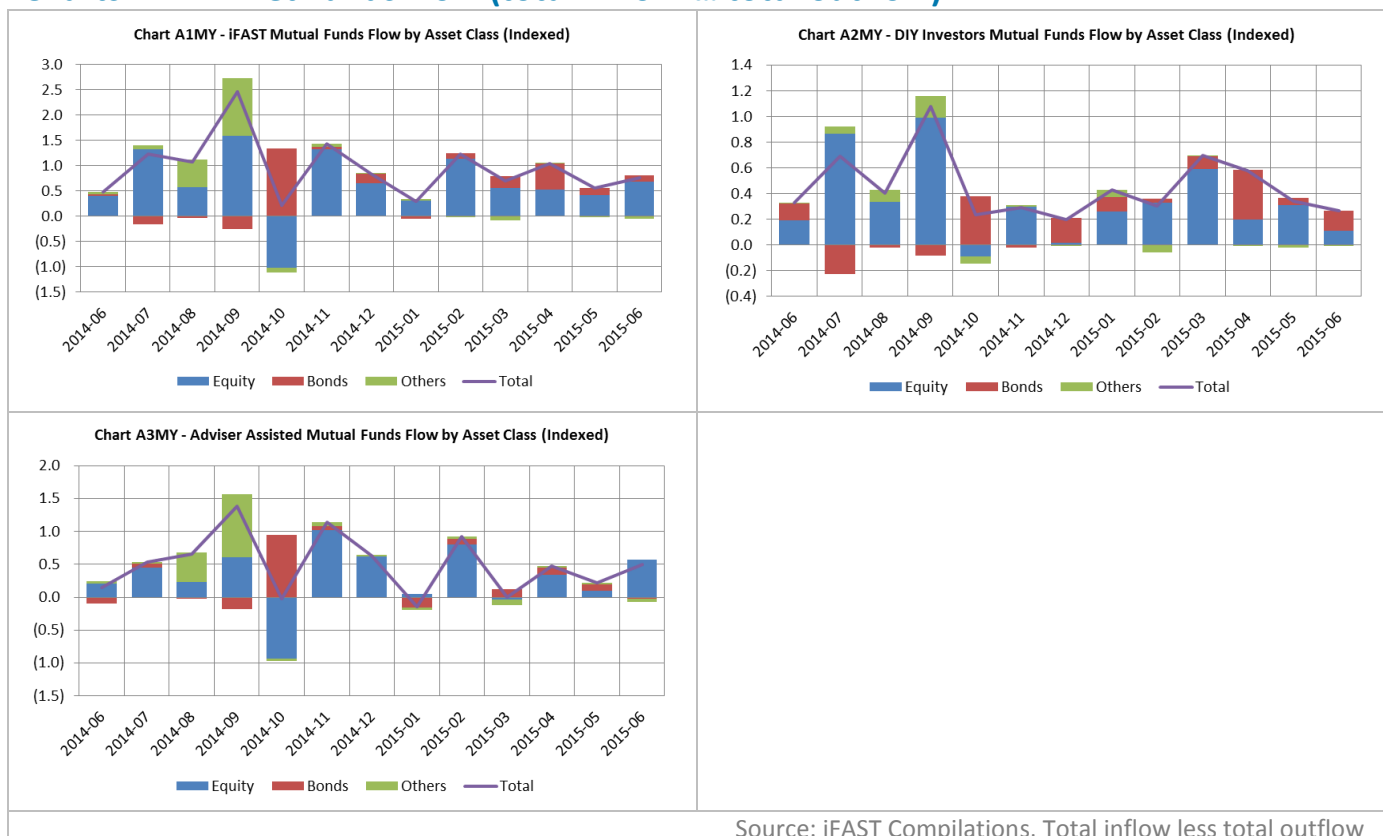
Chart B3HKb - Adviser Assisted Equity Funds Sales Attribution for 1H15



Source: iFAST Compilations, relative to total inflow

Malaysia

Charts AMY – Net Funds Flow (total inflow less total outflow)



Our Commentary

The net funds flows in Malaysia was positive for 1H15 with record inflow in February. Similar to Singapore and Hong Kong, investors continue to favour equity over bond funds as demonstrated by the higher inflow into equity funds for both adviser assisted and DIY investors. Flows into bonds funds are generally positive with the exception of January.

In terms of asset selection, Malaysia investors focuses mainly on equity and bond funds, with little allocation to “others” category.

Charts BMY – Mutual Funds Sales Distribution

Chart B1MY - iFAST Funds Sales Attribution by Asset Class

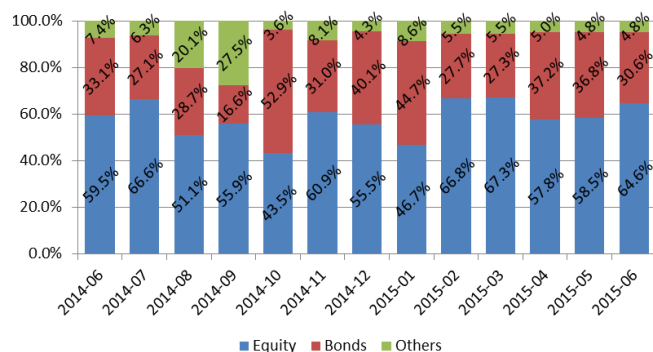


Chart B1MYb - iFAST Equity Funds Sales Attribution for 1H15

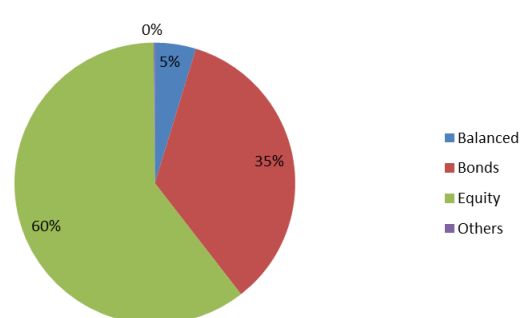


Chart B2MY - DIY Investors Funds Sales Attribution by Asset Class

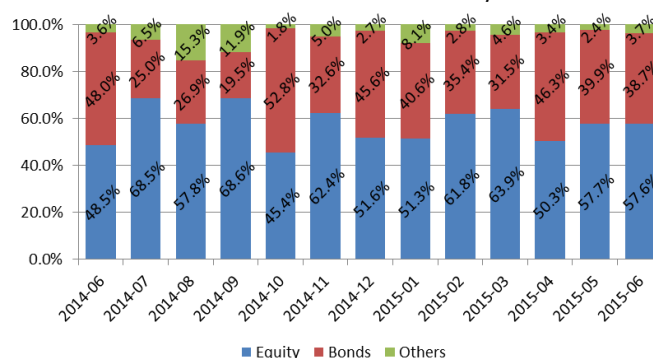


Chart B2MYb - DIY Investors Equity Funds Sales Attribution for 1H15

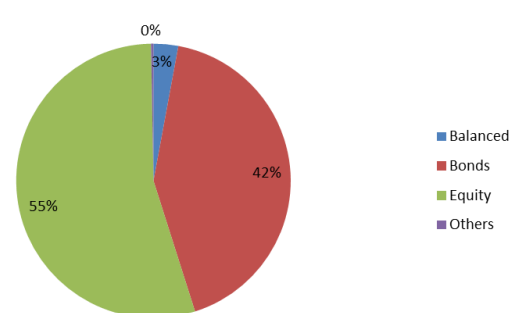


Chart B3MY - Adviser Assisted Funds Sales Attribution by Asset Class

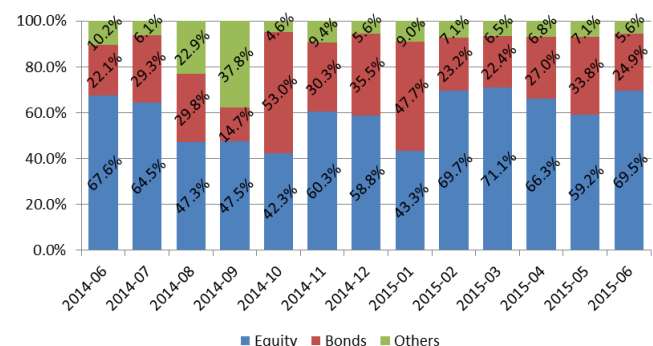
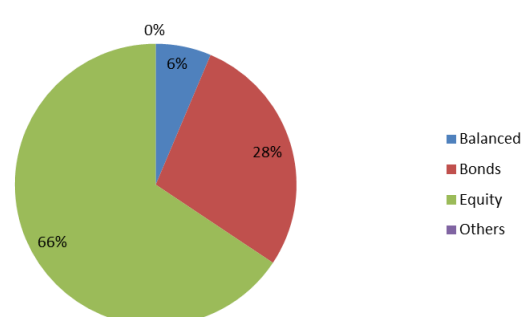


Chart B3MYb - Adviser Assisted Equity Funds Sales Attribution for 1H15

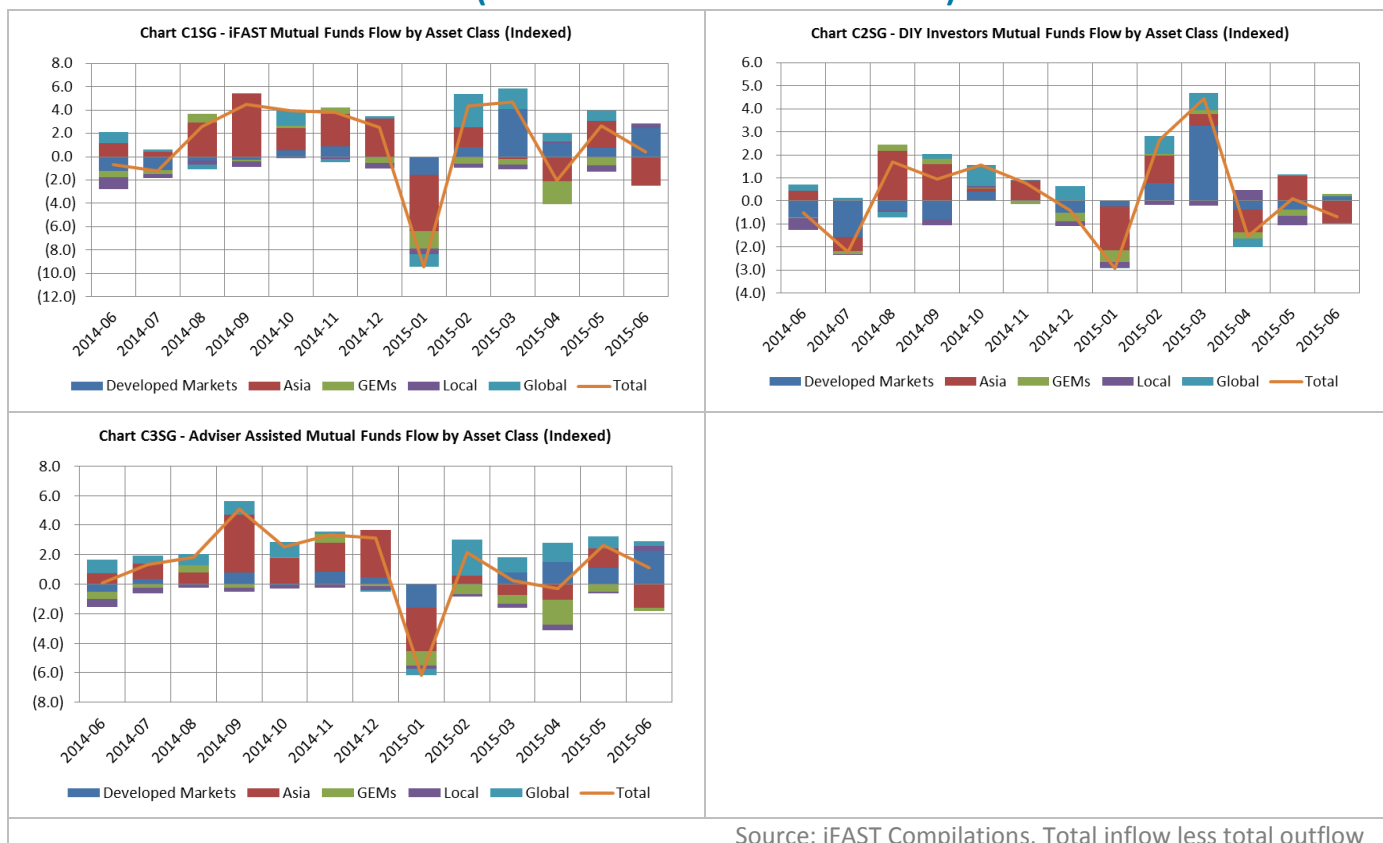


Source: iFAST Compilations, relative to total inflow

3.0 Equity Funds Flow

Singapore

Charts CSG – Net Funds Flow (total inflow less total outflow)



Our Commentary

Equity funds flow for 1H15 was generally in the positive zone except for January and April where investors exited markets due to market volatility. Similar to previous quarter, the equity fund inflow was dominated by adviser assisted investors. We observed a spike in net outflow in Asia equities in June, possibly due to market correction in China.

The overall equity fund sales trend has been quite consistent, with majority of flow going into Asia equities, Developed markets and Global equities for both adviser assisted and DIY investors for the first six months of the year. However, Global equity fund sales have been seeing a downward trend for the past six months.

Charts DSG – Mutual Funds Sales Distribution

Chart D1SG - iFAST Funds Sales Attribution by Asset Class

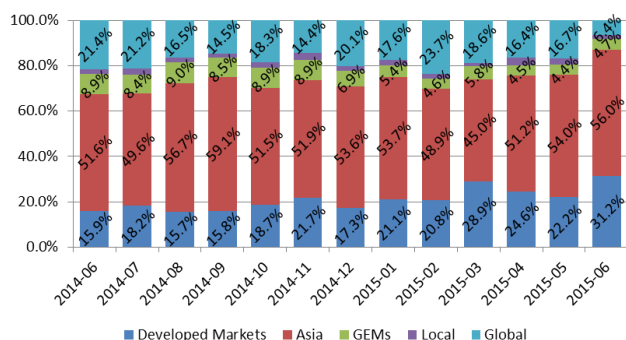


Chart D1SGb - iFAST Equity Funds Sales Attribution for 1H15

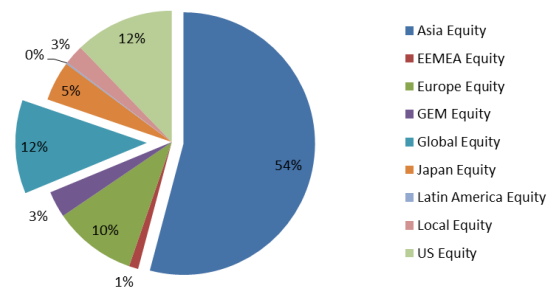


Chart D2SG - DIY Investors Funds Sales Attribution by Asset Class

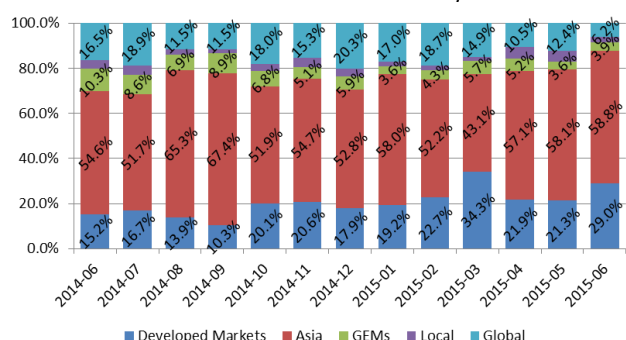


Chart D2SGb - DIY Investors Equity Funds Sales Attribution for 1H15

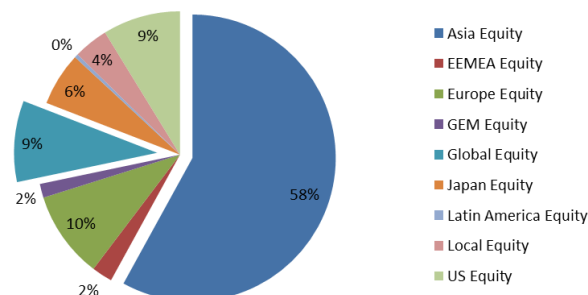


Chart D3SG - Adviser Assisted Funds Sales Attribution by Asset Class

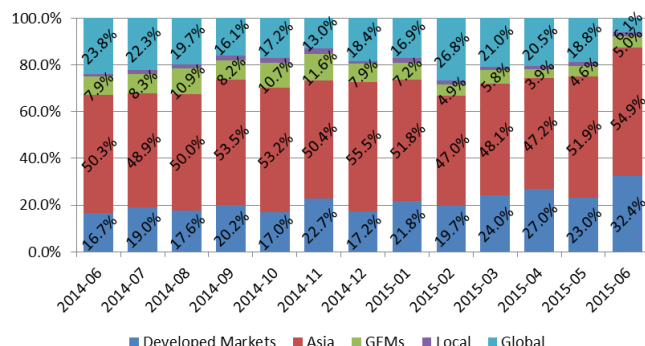
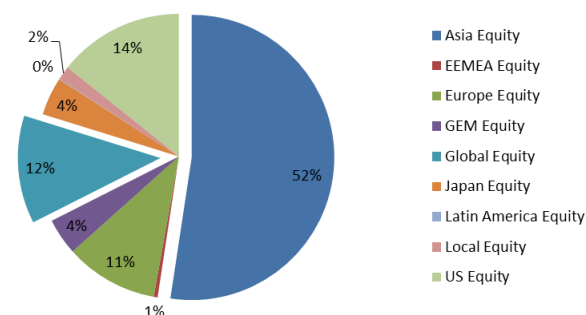


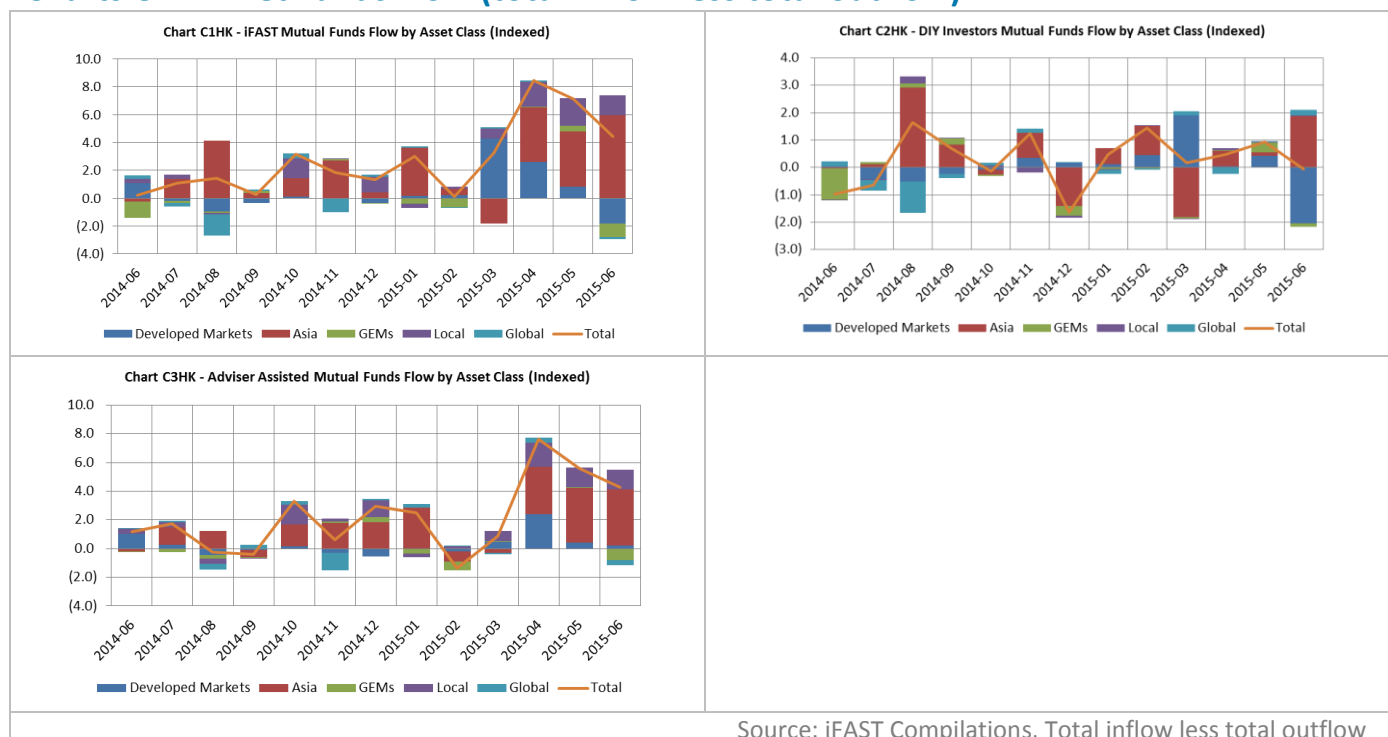
Chart D3SGb - Adviser Assisted Equity Funds Sales Attribution for 1H15



Source: iFAST Compilations, relative to total inflow

Hong Kong

Charts CHK – Net Funds Flow (total inflow less total outflow)



Our Commentary

Equity net funds flows in Hong Kong are positive for 1H15 with record inflow in the month of April. The bulk of fund flows are going into Asian equity and local equity funds. Negative fund flows were seen in GEM, Latin America and US equity funds. The overall equity fund sales trend has been quite consistent for both adviser assisted and DIY investors for the first six months of the year.

Charts DHK – Mutual Funds Sales Distribution

Chart D1HK - iFAST Funds Sales Attribution by Asset Class

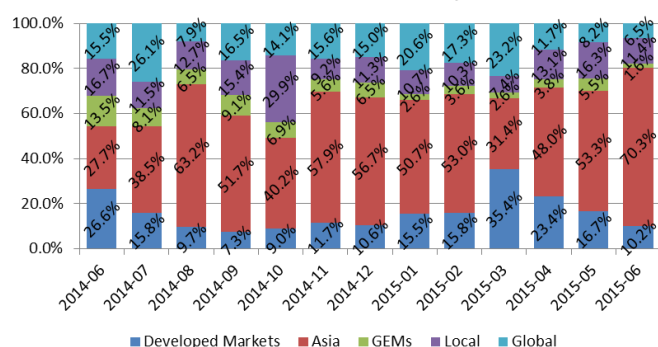


Chart D1HKb - iFAST Equity Funds Sales Attribution for 1H15

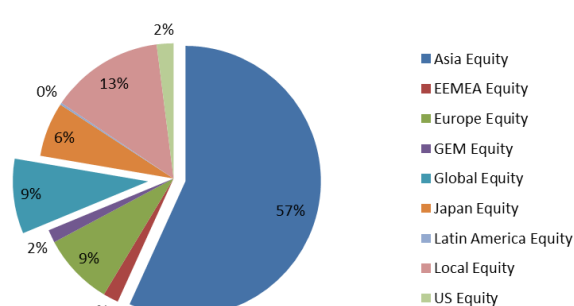


Chart D2HK - DIY Investors Funds Sales Attribution by Asset Class

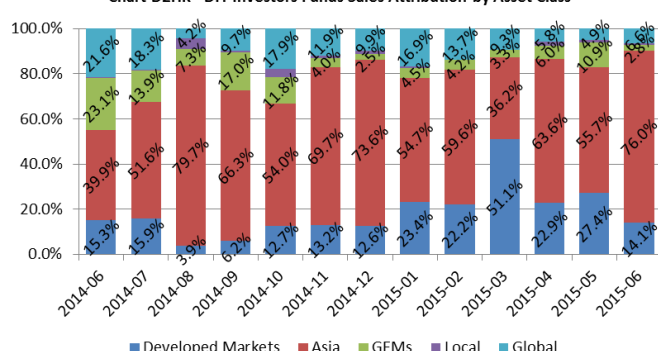


Chart D2HKb - DIY Investors Equity Funds Sales Attribution for 1H15

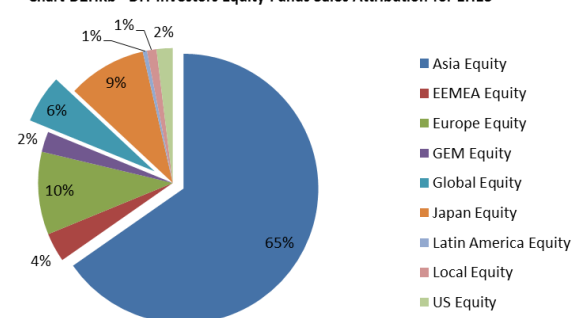


Chart D3HK - Adviser Assisted Funds Sales Attribution by Asset Class

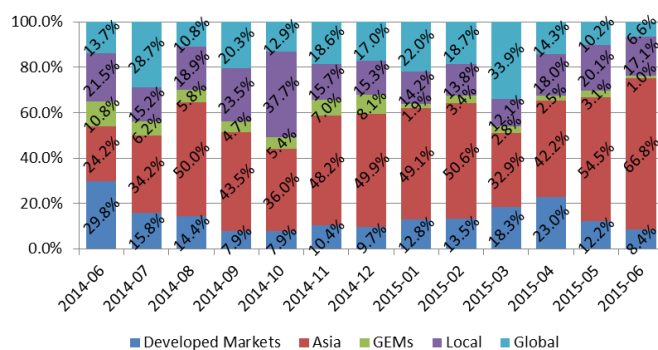
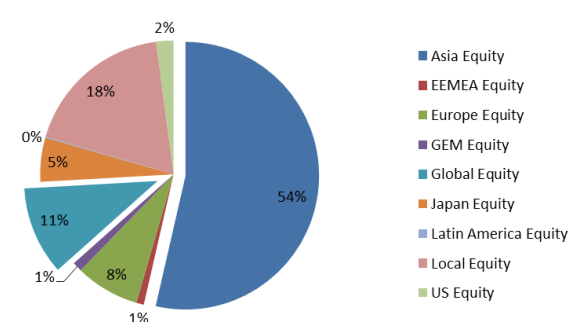


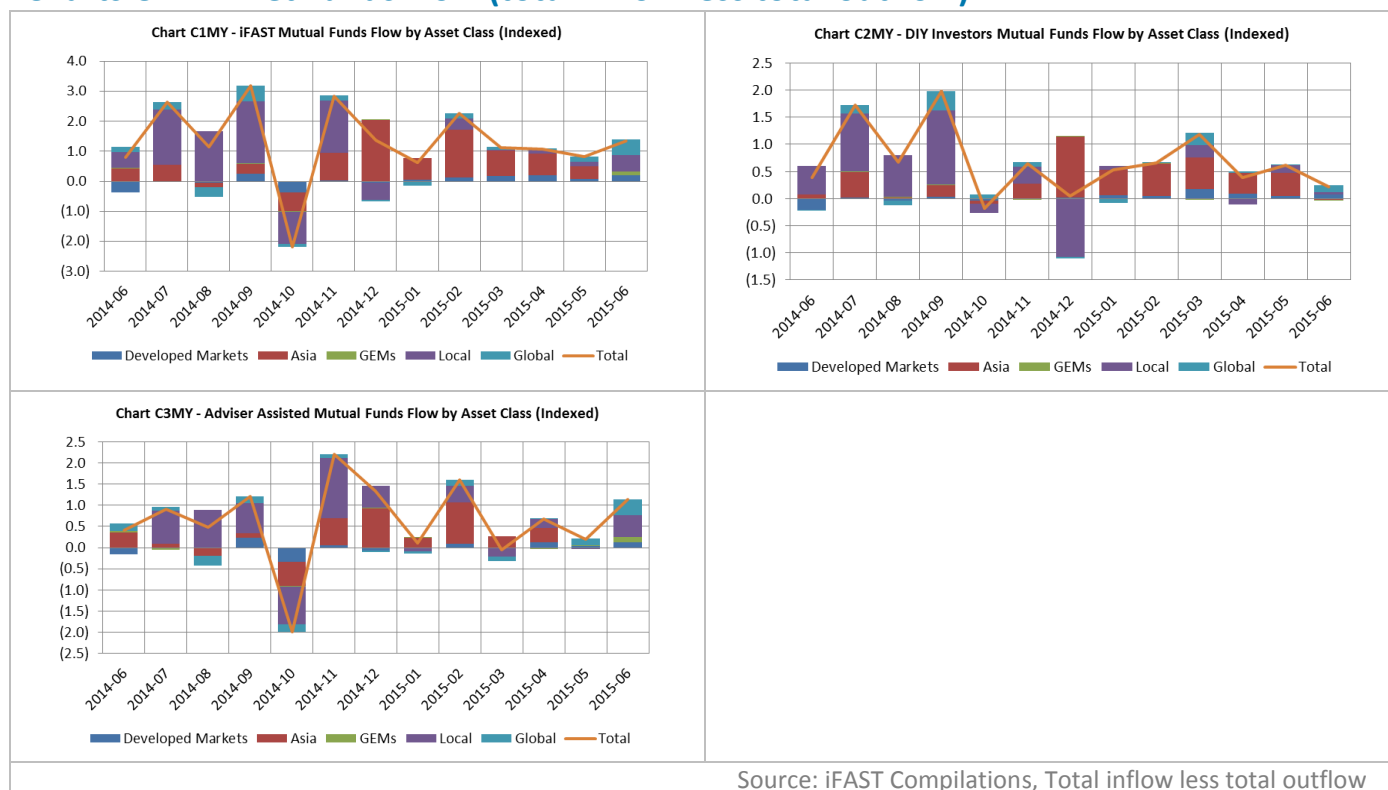
Chart D3HKb - Adviser Assisted Equity Funds Sales Attribution for 1H15



Source: iFAST Compilations, relative to total inflow

Malaysia

Charts CMY – Net Funds Flow (total inflow less total outflow)



Our Commentary

Equity net funds flows in Malaysia have displayed a positive trend for 1H15 with record inflow in the month of February. Malaysian investors continued to invest more in Asian equities than local equities for the first half of the year. However, local equities continued to be a big portion of the overall portfolio as can be seen in chart DMY, particularly by adviser assisted investors.

The overall equity fund sales trend has been quite consistent, with majority of flow going into Asia equities, local equities and global equities for both adviser assisted and DIY investors for the first six months of the year.

Charts DMY – Mutual Funds Sales Distribution

Chart D1MY - iFAST Funds Sales Attribution by Asset Class

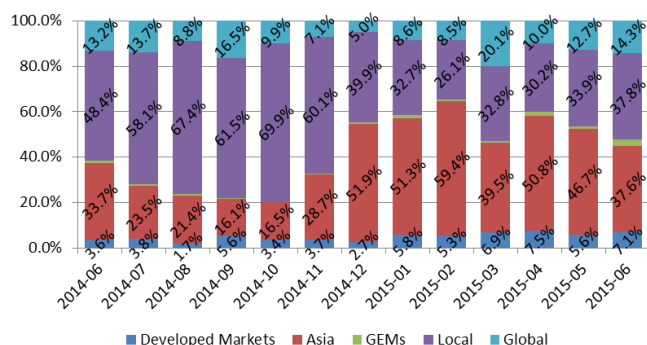


Chart D1MYb - iFAST Equity Funds Sales Attribution for 1H15

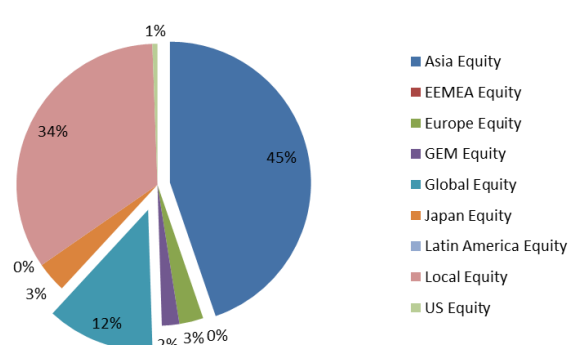


Chart D2MY - DIY Investors Funds Sales Attribution by Asset Class

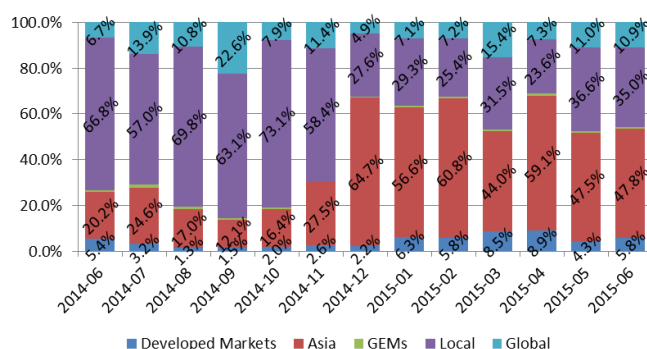


Chart D2MYb - DIY Investors Equity Funds Sales Attribution for 1H15

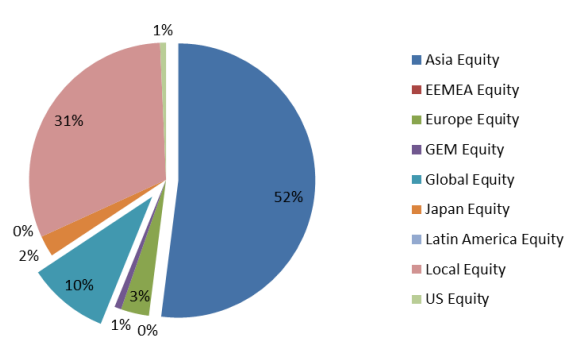


Chart D3MY - Adviser Assisted Funds Sales Attribution by Asset Class

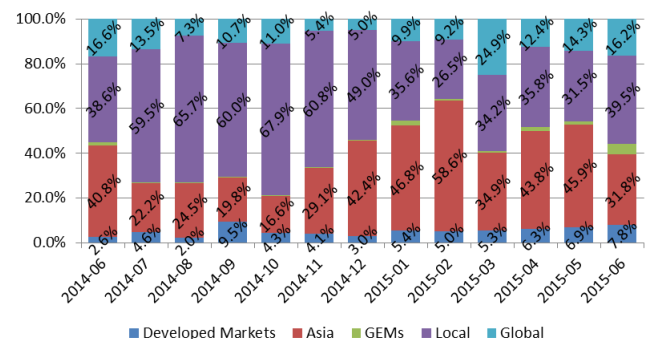
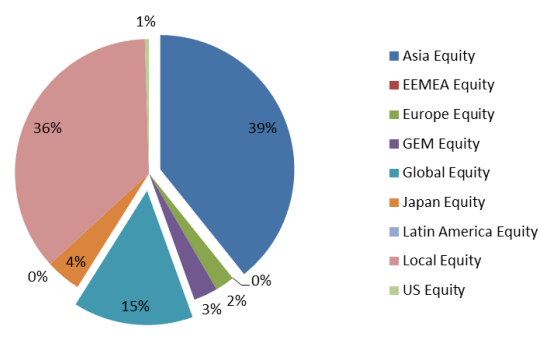


Chart D3MYb - Adviser Assisted Equity Funds Sales Attribution for 1H15

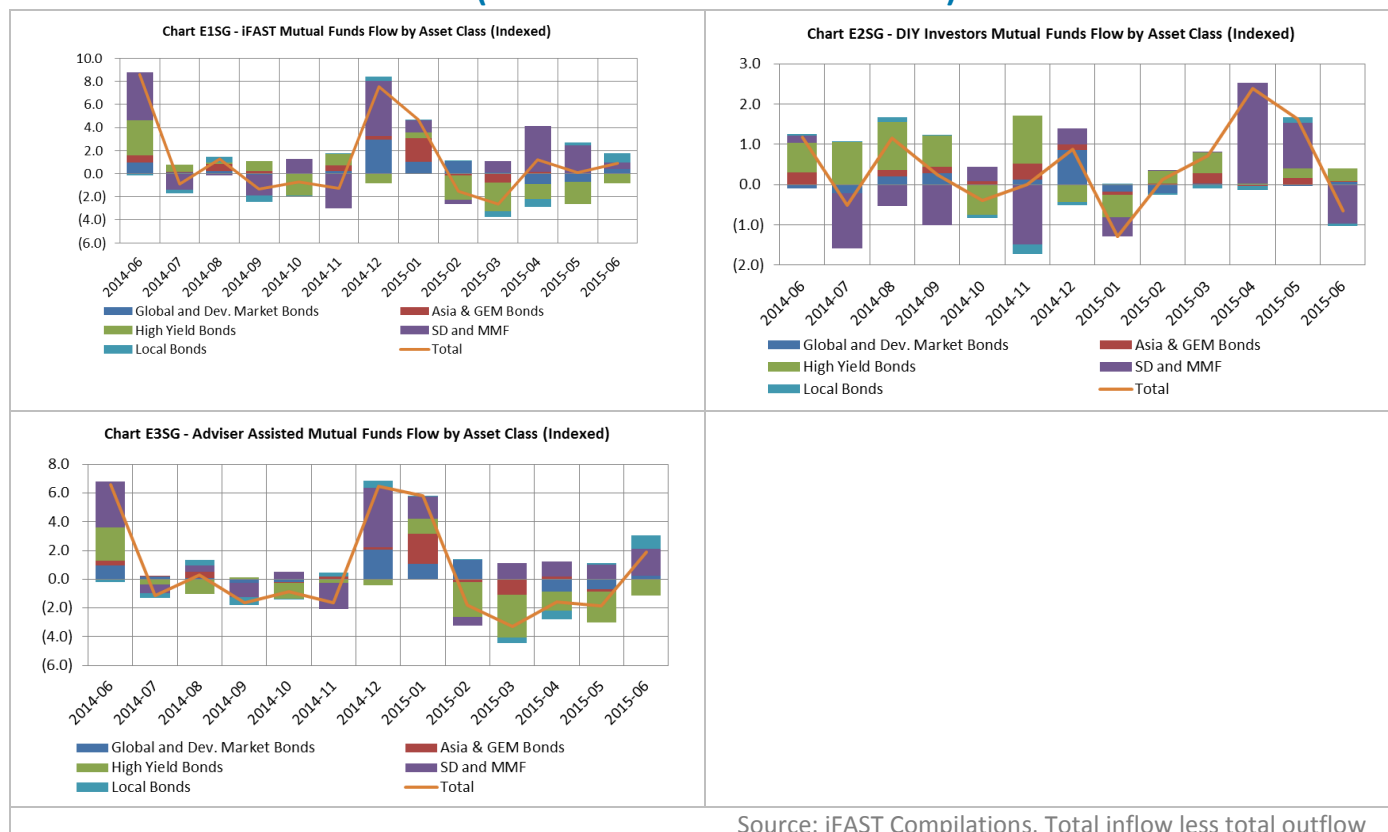


Source: iFAST Compilations, relative to total inflow

4.0 Bond Funds Flow

Singapore

Charts ESG – Net Funds Flow (total inflow less total outflow)



Source: iFAST Compilations, Total inflow less total outflow

Our Commentary

Interest in bond funds continued to be weak for 1H15. Net funds flows in Bond funds displayed a downward trend during the first quarter but turned positive for the second quarter of the year. Investors continued to show preference for short duration and money market, high yield and global bond funds for 1H15 as seen by three consecutive months of net inflows into these three categories.

A number of officials from the central bank have suggested that there may be two possible interest rate rises this year in September and December. We believe that investors are still adopting a cautious approach in view of the expectation of rising interest rates.

Charts FSG – Mutual Funds Sales Distribution

Chart F1SG - iFAST Funds Sales Attribution by Asset Class

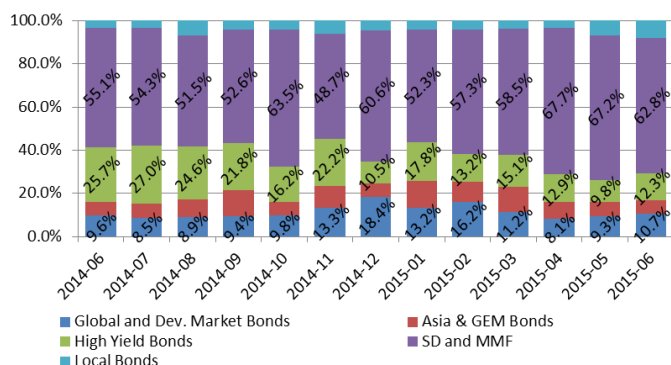


Chart F1SGb - iFAST Bond Funds Sales Attribution for 1H15

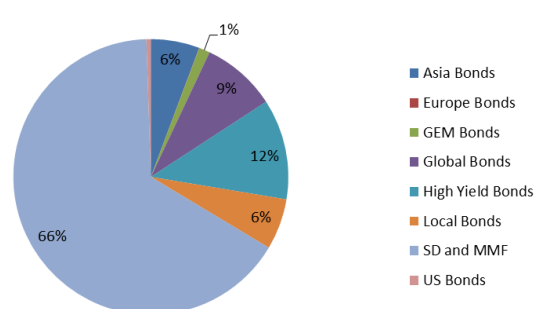


Chart F2SG - DIY Investors Funds Sales Attribution by Asset Class

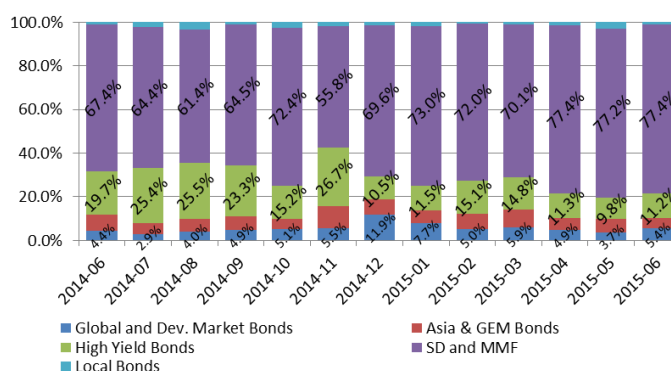


Chart F2SGb - DIY Investors Bond Funds Sales Attribution for 1H15

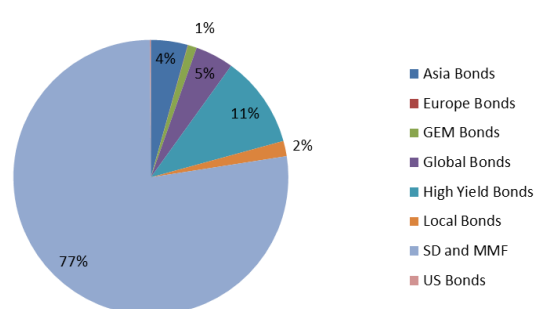


Chart F3SG - Adviser Assisted Funds Sales Attribution by Asset Class

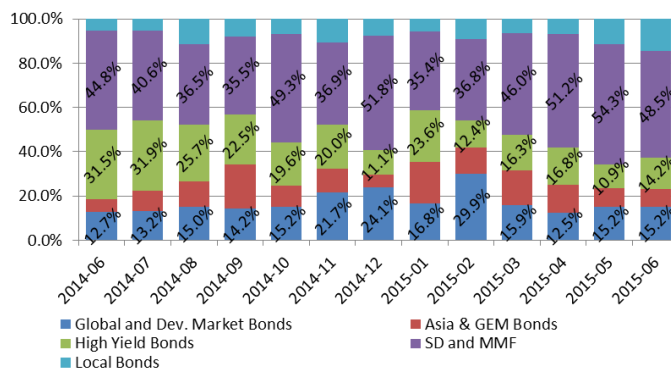
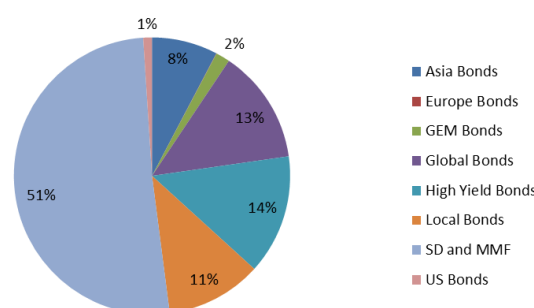


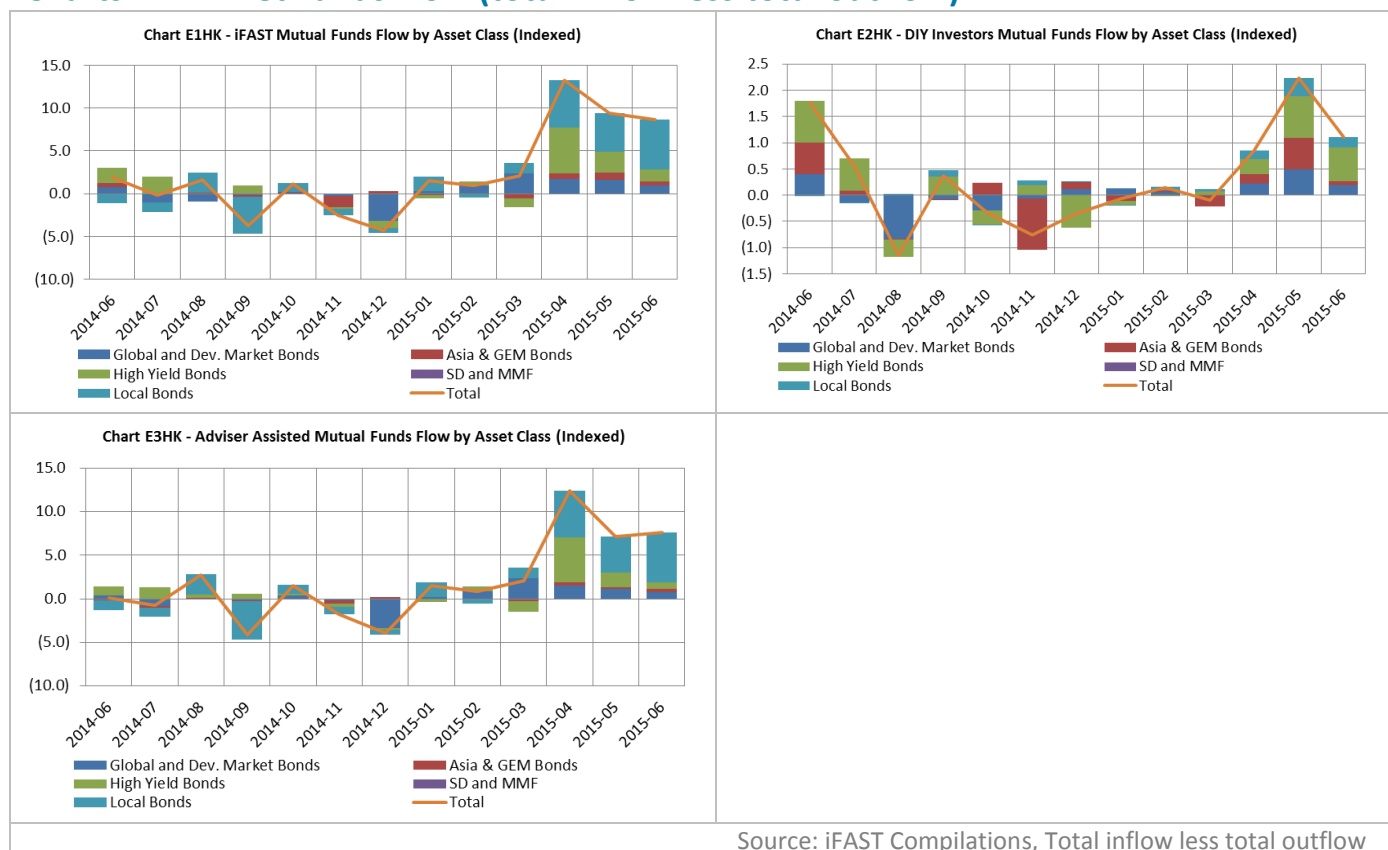
Chart F3SGb - Adviser Assisted Bond Funds Sales Attribution for 1H15



Source: iFAST Compilations, relative to total inflow

Hong Kong

Charts EHK – Net Funds Flow (total inflow less total outflow)



Our Commentary

Net funds flows in Bond funds have displayed a positive trend for 1H15 with record inflow in the month of April. Unlike Singapore investors, Hong Kong investors demonstrated preference for local bond and high yield bond funds over short duration and money market funds.

We observed an improvement in local bond fund sales for 1H15 where it contributed 51% of overall bonds sales, with contribution coming mainly from adviser assisted investors. However, the trend is different for DIY investors where they tend to have a preference for High Yield bond funds. High yield bond funds attributed 42% of total bond fund sales whereas local bond funds only attributed to 16% of total bond fund sales.

Charts FHK – Mutual Funds Sales Distribution

Chart F1HK - iFAST Funds Sales Attribution by Asset Class

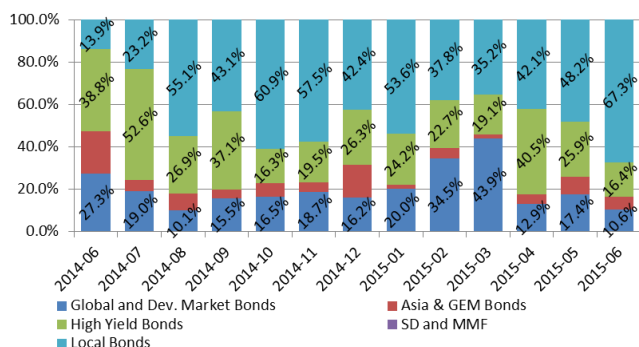


Chart F1HKb - iFAST Bond Funds Sales Attribution for 1H15

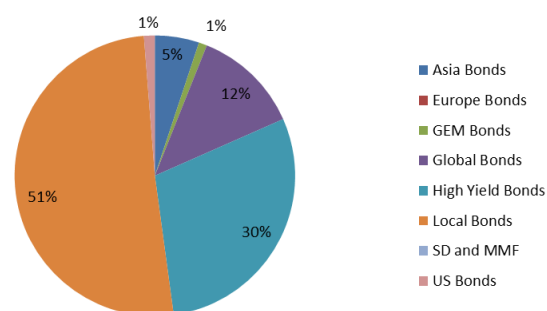


Chart F2HK - DIY Investors Funds Sales Attribution by Asset Class

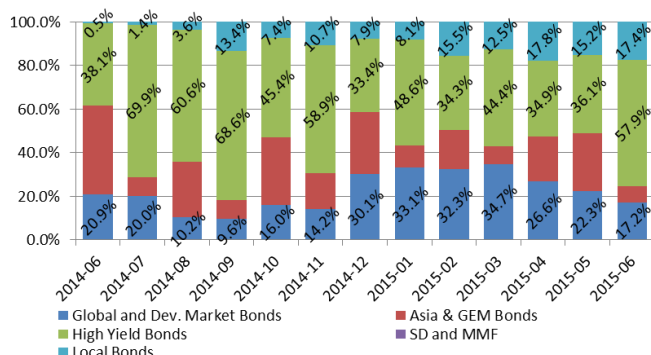


Chart F2HKb - DIY Investors Bond Funds Sales Attribution for 1H15

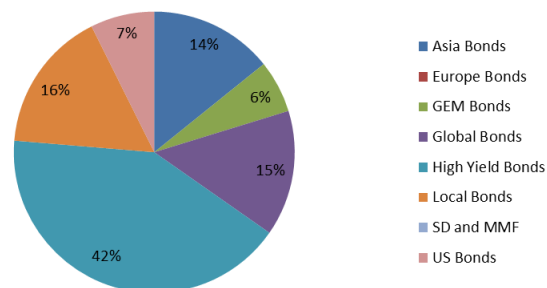


Chart F3HK - Adviser Assisted Funds Sales Attribution by Asset Class

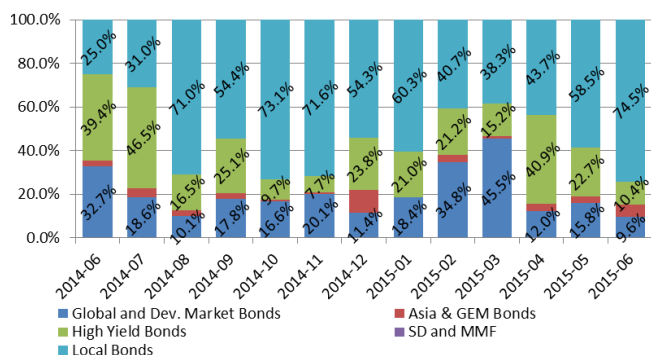
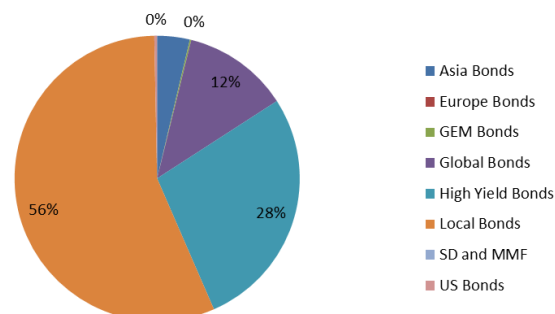


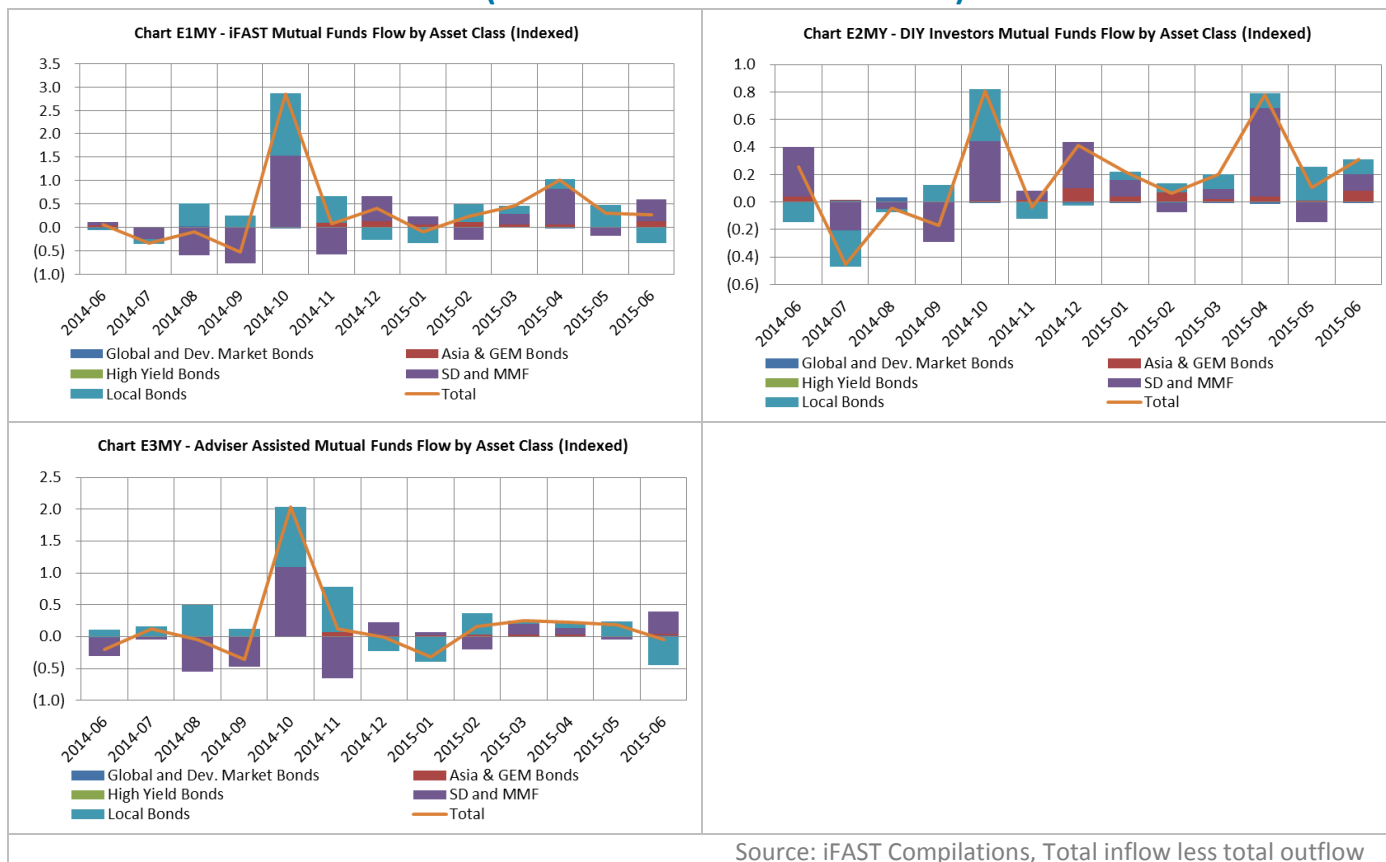
Chart F3HKb - Adviser Assisted Bond Funds Sales Attribution for 1H15



Source: iFAST Compilations, relative to total inflow

Malaysia

Charts EMY – Net Funds Flow (total inflow less total outflow)



Our Commentary

Net funds flow in bond funds continued to be weak for 1H15 even though the trend was a positive one. Majority of the overall bond funds sales were in short duration and money market bond funds, followed by local bond funds for both adviser assisted and DIY investors. Based on the past observation, Malaysia investors tend to place less emphasis in fixed income assets.

Charts FMY – Mutual Funds Sales Distribution

Chart F1MY - iFAST Funds Sales Attribution by Asset Class

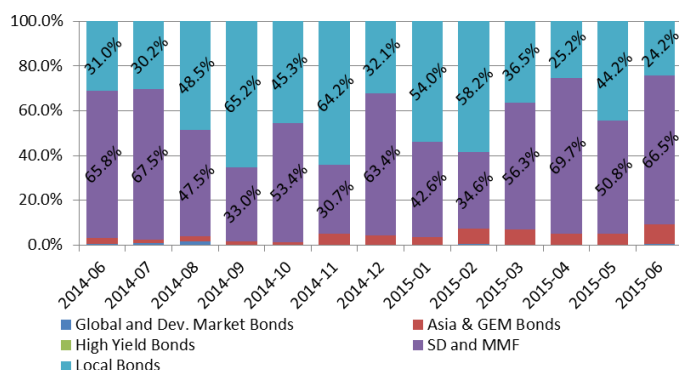


Chart F1MYb - iFAST Bond Funds Sales Attribution for 1H15

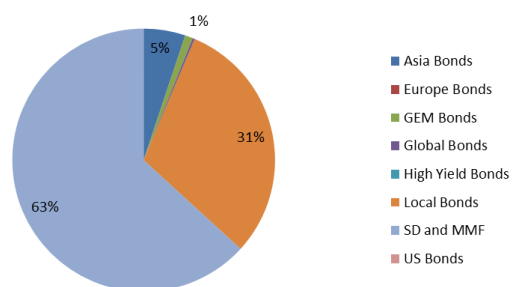


Chart F2MY - DIY Investors Funds Sales Attribution by Asset Class

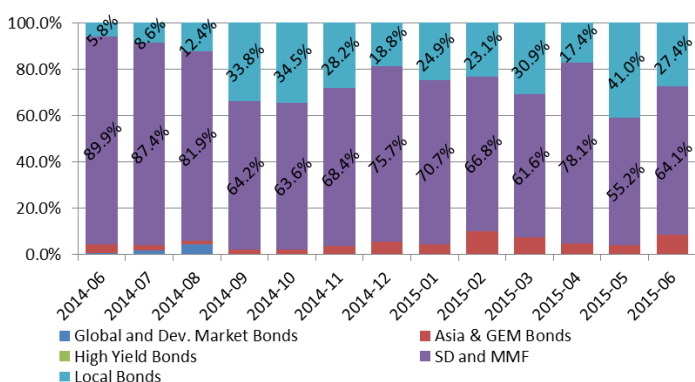


Chart F2MYb - DIY Investors Bond Funds Sales Attribution for 1H15

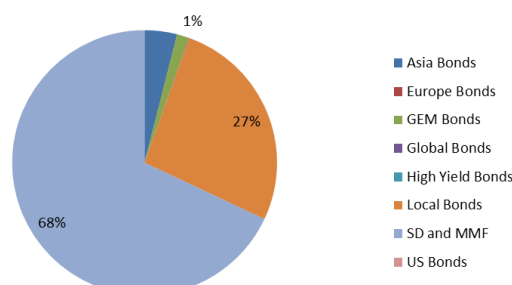


Chart F3MY - Adviser Assisted Funds Sales Attribution by Asset Class

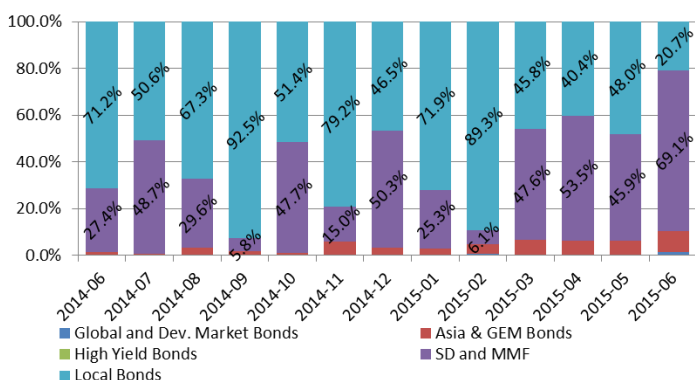
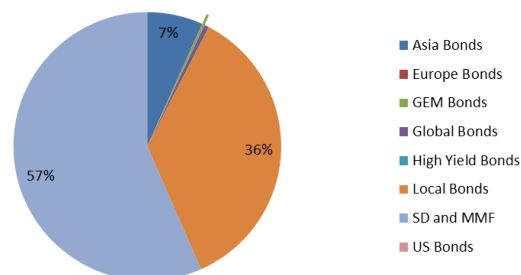


Chart F3MYb - Adviser Assisted Bond Funds Sales Attribution for 1H15



Source: iFAST Compilations, relative to total inflow

Industry Insights

Launch of ETFs and Bonds on iFAST Singapore Platform

SINGAPORE (21 May 2015) - iFAST Financial Pte Ltd ("iFAST Singapore"), Singapore's leading platform distributor of investment products, is pleased to announce the launch of the sale of Exchange Traded Funds (ETFs) and bonds to add to the financial products offering on our Business-to-Business (B2B) iFAST platform. With effect from 22 May 2015, a total of 87 ETFs currently listed on the Singapore Exchange Ltd ("SGX") and more than 300 bonds will be made available for trading on our iFAST platform.

"The launch of ETFs and bonds is in line with iFAST Corporation Ltd ("iFAST Corp")'s commitment towards providing the wealth advisers and financial institutions on our B2B platform, as well as their clients, with a comprehensive suite of financial products to better serve their investment objectives," says Mr Lim Wee Kiong, General Manager, Platform Services of iFAST Singapore.

"SGX welcomes iFAST Singapore's business expansion to include distribution of ETFs and bonds. The broadened product offering by iFAST Singapore and financial advisers will benefit the investing community," adds Ms Jenny Chiam, Senior Vice President and Head of Securities at Singapore Exchange.

With the growing popularity of and increasing investments into the global ETF industry, presently estimated to be in excess of US\$2 trillion, iFAST Singapore believes that the introduction of ETFs trading onto our iFAST platform represents a timely opportunity for the wealth advisers and financial institutions to help investors tap into this surging trend.

Besides offering investors an easily accessible platform to buy and sell ETFs, the iFAST platform also provides comprehensive resources to help investors understand the benefits and risks of buying ETFs, the different types of ETFs available and their historical price performance, and how these ETFs can fit into their existing investment portfolios. They can also make use of tools such as the Chart Center to compare performances between ETFs or between similar ETFs and unit trusts. "We believe this development will not only create greater awareness but also generate broader interest in ETFs as an important asset class in any investor's diversified portfolio. The ease of use and wealth of information on our platform will help to make the trading of ETFs easier and more accessible to a greater pool of investors going forward," says Mr Lim Wee Kiong.

Besides ETFs, iFAST Corp has also officially launched our online bond research portal, BondsUPERmart and bonds trading on our iFAST platform, in response to the growing demand for bonds as a fixed income asset allocation. BondsUPERmart, a leading global bond information depository, will provide investors with resources on how to invest in bonds including a growing list of more than 300 bond fact sheets, yield and maturity information as well as investing tools such as Bond Selector to help investors choose the right bond that meets their investment profile and financial objectives. Our bond offerings will cover a comprehensive range of government bonds, corporate bonds, high yield bonds and quasi-sovereign bonds from Singapore and other international markets, to suit investors with varying risk profiles and financial objectives.

Previously the lack of easily accessible information and distribution channels for bonds have deterred many investors from including this asset class in their portfolios but with the launch of BondsUPERmart and bonds trading via our iFAST platform, investors will welcome another user-friendly channel to buy and sell bonds easily.

“Now that iFAST Singapore has added ETFs and bonds to complement our unit trust offerings, we believe wealth advisers and financial institutions on our iFAST platform will be better equipped to expand their wealth management and advisory services, hence helping their clients to achieve their portfolio diversification objectives,” concludes Mr Lim Wee Kiong.

For more information on our iFAST Platform, please contact us at 65-6557 2000 or email us at ifastadmin@ifastfinancial.com.

What should you know about Mainland-HK Mutual Recognition?

By Calvin Cheung

On May 22, the Securities and Futures Commission (SFC) and the China Securities Regulatory Commission (CSRC) jointly announced a Memorandum of Regulatory Cooperation on Mainland-Hong Kong Mutual Recognition of Funds, which will allow eligible Mainland and Hong Kong funds to be distributed in each other's market.

Key requirements on Mutual Recognition Eligible Funds

Mainland funds entering HK retail market	HK funds entering Mainland retail market
<ul style="list-style-type: none"> • Domiciled on the Mainland as a retail fund (公募基金) 	<ul style="list-style-type: none"> • Domiciled in HK as an authorized funds
<ul style="list-style-type: none"> • Established for over one year 	<ul style="list-style-type: none"> • Established for over one year
<ul style="list-style-type: none"> • Fund size not less than RMB200 million 	<ul style="list-style-type: none"> • Fund size not less than RMB 200 million
<ul style="list-style-type: none"> • Not primarily investing Hong Kong 	<ul style="list-style-type: none"> • Not primarily investing in Mainland
<ul style="list-style-type: none"> • Distribution to HK investors doesn't exceed 50% of total assets 	<ul style="list-style-type: none"> • Distribution to Mainland investors doesn't exceed 50% of total assets

The program had been discussed for a long while since 2013. Alexa Lam, the SFC's deputy CEO announced on 24 January, 2013, that the Mainland and Hong Kong were in the midst of developing a mutual recognition platform for fund products. However, differences in industry practices and regulatory regime in the two jurisdictions brought challenges to the program.

Finally, this long-awaited program came out with a surprising timeline. The scheme is implemented on 1 July 2015 after its announcement on end May. And the first batch of MRFs is aiming to be recognized in August.

Market statistic related to Mutual Recognised Funds ("MRFs")

	Mainland Funds	Hong Kong Funds
Total Market AUM (including locally domiciled mutual funds only)	US\$60 billion	RMB \$5,241 billion
Total number of mutual funds	1,126	2,027
Total number of mutual funds eligible for MRF	About 100	About 850

Source: PWC, information as at 31 March 2015

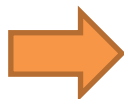
"The Mutual Recognition of Funds initiative is a major breakthrough in the opening up of the Mainland's funds market to offshore funds. It will also open up a new frontier for the Mainland and Hong Kong asset management industries and make available a wider selection of fund products to investors in both markets," the SFC's Chairman, Mr Carlson Tong said.

But, the key questions of investors and IFAs are... what products they can access via this scheme? Does it mean there will be no quota restriction compared with QFII/RQFII? Any specific feature, opportunity or risk they should eye on in relation to the scheme?

Quick Overview on the MRF

NUMBER of MRF?

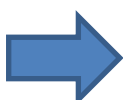
Recognition by SFC is required for the MRFs.



It means that not all the eligible 850 Mainland funds can be accessible to HK investors and IFAs. It is expected that the first batch will bring in less than 20 Mainland funds to HK investors.

WHAT PRODUCT?

Only plain-vanilla equity funds, balanced funds, index funds (including physical index-tracking ETFs) are included.



Although Yu'E bao type of MMFs catch the eyeballs of the worlds, HK investors may not be able to access to the MMF and other products with special features in Mainland.

DIFFERENCES IN HK & MAINLAND PRODUCTS?

Investors and IFAs should be aware of the features, management style and product classification of the Mainland funds.

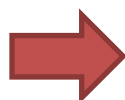


There are lots of thematic/sectorial funds in Mainland, which are very different to the existing RQFII/QFII funds in HK. The MRFs will provide a wider range to access the A-share and onshore bond markets.

Besides, some Mainland products may be reclassified from its original classification.

FEE?

The regulators require the fund managers to impose "fair" treatment for HK and Mainland investors



Most of the funds in Mainland charges redemption charge.

The South bound MRFs will probably charge a flat redemption fee in HK.

QUOTA?

Fund assets must be above RMB 200 millions. Distribution to HK investors doesn't exceed 50% of total assets.



The requirement on fund size and percentage for distribution act as "quota".

If a MRF hits such requirements, the funds will be soft-closed for subscription. Yet, investors can still be able to redeem the fund.

TAXATION?

The scheme is silent on the potential PRC tax implications on non-resident investors deriving income from a Mainland fund recognised by SFC.



HK investors are facing taxation risk for the MRF before the authorities clarify.

From the QFII/RQFII experience, the funds will without 10% tax. From the Stock Connect program, there is dedicated rules to waive the Mainland tax for HK investors.

Throughout our communications with fund managers and our initial study on the first batch of south bound MRFs, investors and IFAs should also know that:

- Compared with the existing RQFII and QFII funds which invest into onshore instruments, the south bound MRFs provide more choices and themes which HK investors cannot access previously. For example, one of the funds invested in the stocks listed in Shenzhen Exchange which taps on the opportunities in the “New Economy” stocks.
- Although the news is talking about 850 eligible Mainland Funds, the actual number of applications should be fewer than that. Other news mentioned that 8 fund houses submitted south bound applications for 14 funds from Mainland. However, our understanding is that there were more applications submitted. But all funds are still subject to SFC approval.
- Majority of the first batch of MRFs will be equity funds in Mainland China, with a minority of bond funds and balanced funds.
- Equity funds in Mainland have great flexibility for their stock position. For example, some equity funds can hold more than 30% of their assets in cash and fixed income instruments. It is possible that such funds need to be re-classified as mixed assets funds when they are recognized in HK.
- Similarly, balanced Funds in Mainland may not hold 50:50 allocations on equities and bonds. These funds may be re-classified as mixed assets funds as well.
- Some bond fund in Mainland can impose significant leverage (the leverage could be over 200%). And some bond funds in Mainland can invest into stocks and/or IPOs. It is also possible that such bond funds may not be recognized in the first batch of MRFs.
- As such, a lot of MR Eligible funds should probably be re-classified as mixed asset funds in HK. It is possible that the Mainland funds may change their fund names, classification, or impose new restriction on asset allocation in the fund mandates.
- Due to management style and flexibility for its asset allocation, the funds from Mainland China may be more volatile in general. The funds can achieve very attractive upside in favourable market environments. However, investors may also face larger downside risks in unfavourable market conditions. In the first half of 2015, many equity Funds, balanced Funds and bond funds in Mainland posted over 100% performance.
- Investors should also be aware of other features of MRFs:
 - The MRFs will be a new share class (H Class) of the existing Mainland funds. NAV and performance of such H Class may be different to the existing share class due to differences in fee.
 - A flat redemption fee will be charged (ranged from 0.125% to 0.25%). The redemption charge will become the funds’ assets.
 - A maximum subscription amount may be imposed. Large subscription amounts may be rejected by fund managers.
 - There will be other scenarios to prohibit investors to transact, e.g. holiday in either markets, the offshore distribution percentage reaches 50% of the fund’s AUM, etc.

Since Mutual Recognition brings a new set of products with new product features, investment opportunities and risks, investors are advised to look into the product details and relevant offering documents before making the investment decision.

As a leading wealth management platform, iFAST will work closely with the fund managers in dealing with the operations and settlement matters, as well as to assist investors and IFAs to understand the product features once the first batch of MRFs are recognized.

Annex A – Category Description

Category Description
Balanced
Funds that allocate assets into both bonds and equities.
Bonds
<i>Asia & GEM Bonds</i>
Asia Bonds
Such funds invest primarily in Asian debt securities. Consist of both sovereign and corporate issues, as well as both local and hard currency issues.
GEM Bonds
Such funds invest primarily in global emerging market debt securities. Consist of both sovereign and corporate issues, as well as both local and hard currency issues.
Global & Dev. Market Bonds
Europe Bonds
Such funds invest primarily in mainly in investment-grade issues of European issuers (includes both sovereign and corporate) although some of the funds do have exposure to sovereign issues as well. High yield bonds are not covered under this category.
Global Bonds
Such funds have a bias towards investment-grade issues from both sovereign and corporate issuers. However, most of these funds operate on flexible global strategic mandates that target to maximise returns based on the fund's reference currency.
US Bonds
Such funds invest primarily in mainly in investment-grade corporate issues of US issuers (includes both sovereign and corporate) although some of the funds do have exposure to sovereign issues as well. High yield bonds are not covered under this category.
High Yield Bonds
All high yield bonds funds are included in this category. While dominated by US high yield funds, this category includes both Asian high yield and European high yield bond funds.
Local Bonds
Local refers specifically to the country in discussion. For example, a local bond for Singapore is one that invest either in Singapore bonds or is bias towards the SGD.
SD and MMF
Bond funds that are actively managed to reduce interest rate risk. Most of these funds' mandate does not invest in bonds with duration exceeding 5 years.
Equity
Asia
This category includes all Asian equity funds, sub-regional Asian funds (such as Greater China equity funds) and all single Asian country funds with the exception of equity fund specific to the local country. For example, a Singapore equity fund is excluded from this category when compiling for Singapore but not for Hong Kong and Malaysia.
Developed Markets
Europe Equity
All European equity funds.
Japan Equity
All Japanese equity funds.

US Equity
All US equity funds.
GEMs
EEMEA Equity
Emerging Europe, Middle East and Africa. This category consists of both regional equity funds, as well as single country funds within this region. For example, Russia and Turkey equity funds fall under this category.
GEM Equity
Specific to only global emerging market funds and does not contain any single emerging market equity fund.
Latin America Equity
This category consists of both regional equity funds, as well as single country funds within this region. For example, Brazil equity funds fall under this category.
Global
Specific to only global equity funds and does not contain any single country or regional equity fund. These funds are however biased towards developed market equities.
Local
Local equity funds refer to equity funds invested their specific local market. For example, a Malaysia equity fund is categorised as local equity when compiling Malaysia data but not so for both Hong Kong and Singapore.
Others
All other funds that do not fall under bond funds, equity funds and balanced funds.

Contact Us

Our institutional team is available to discuss your requirements for a tailored solution. For more information or to arrange a meeting, please contact us at:

Singapore

iFAST Financial Pte Ltd

10 Collyer Quay #26-01
Ocean Financial Centre Building
Singapore 049315

Phone: 65-6557 2000

Fax: 65-6557 2601

Email Address: insti@ifastfinancial.com

Malaysia

iFAST Capital Sdn. Bhd.

Level 28, Menara Standard Chartered,
No 30 Jalan Sultan Ismail,
50250 Kuala Lumpur, Malaysia

Phone: 603-2149 0600

Fax: 603-2143 1218

Email Address: insti.my@ifastfinancial.com

Hong Kong

iFAST Platform Services (HK) Limited

Suite 4606, Two Exchange Square
8 Connaught Place
Central Hong Kong

Phone: 852-3766 4399

Fax: 852-2521 4399

Email Address: insti.hk@ifastfinancial.com

Disclaimer

This report is issued by iFAST Financial Pte Ltd ("IFPL") and iFAST Platform Services (HK) Limited ("IPS"), and has not been reviewed by the Securities and Futures Commission of Hong Kong or other regulators. All materials and contents found herein this article are strictly for information purposes only and should not be considered as an offer, or solicitation, to deal in any of the funds or products found in this article. While IFPL and IPS have tried to provide accurate and timely information, there may be inadvertent delays, omissions, technical or factual inaccuracies and typographical errors. Any opinion or estimate contained in this article is made on a general basis and neither IFPL, IPS nor any of its servants or agents have given any consideration to, nor have they or any of them made any investigation of the investment objective, financial situation or particular need of any user or reader, any specific person or group of persons. You should consider carefully if the products you are going to purchase into are suitable for your investment objective, investment experience, risk tolerance and other personal circumstances. If you are uncertain about the suitability of the investment product, please seek advice from a financial adviser, before making a decision to purchase the investment product. Past performance is not indicative of future performance. The value of the unit trusts and the income from them may fall as well as rise. Opinions expressed herein are subject to change without notice. Please read our full disclaimer in the respective websites ([Singapore](#), [Hong Kong](#), [Malaysia](#)).