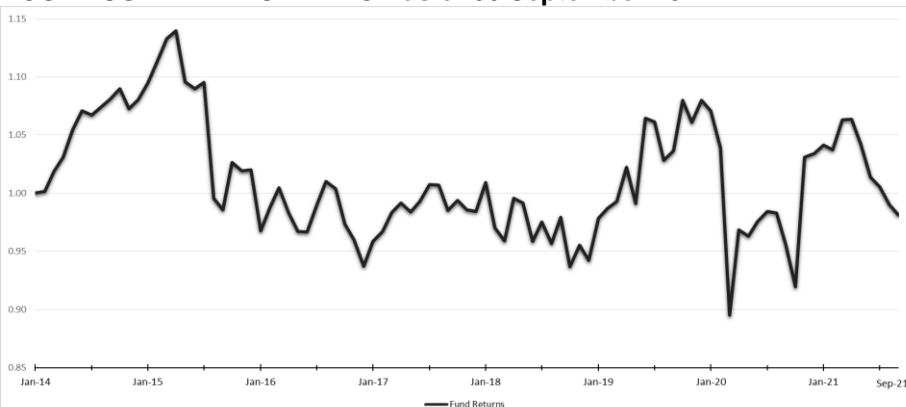


INVESTMENT OBJECTIVES

This is a discretionary managed account service¹ ("Account") which invests primarily in securities of dividend yielding companies listed within the Asia Pacific Region.

It seeks to achieve positive total returns net of all fees and charges through capital appreciation and dividend income. The portfolio will focus on the "buy and hold" strategy of securities of listed companies with sustainable dividends payout that are reasonably priced. It will also invest into the Money Market Funds managed by related company(s).

COMPOSITE PERFORMANCE as of 30 September 2021^{2,3}



| | YTD | 3Mths | 6Mths | 1YR | 3YRS | 5YRS | Since Incep. | SD ⁴ | SR ⁵ |
|------------------|------|-------|-------|------|------|------|--------------|-----------------|-----------------|
| Composite | -5.1 | -3.2 | -7.7 | 2.7 | 0.1 | -0.5 | -0.2 | 10.8 | 0.00 |
| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | |
| Composite | -5.1 | -4.2 | 14.6 | -4.3 | 5.0 | -8.1 | -5.6 | 8.0 | |

Notes:

1. This discretionary managed account service is not a Collective Investment Scheme ("CIS"), i.e. not an unit trust.
2. Source: Phillip Securities Pte Ltd. The Composite Performance is denominated in SGD. Composite Performance returns (the "Composite Returns") for periods more than 1 year are annualised. The Composite Returns represent past performance and is not indicative of future or current performance which may be higher or lower. The Composite Returns are based on unaudited results of the composite which comprises of client accounts with invested portfolios that have been aligned with the investment mandate of this managed account service and include reinvestment of dividends and income and, is net of all fees except performance fees (if any) which are included only at year end. **Individual portfolios returns may vary from the Composite Returns.** There may be client accounts with portfolios that have not been aligned with this investment mandate and are not included in the computation of the Composite Returns.
3. This Account is not benchmarked to any market index.
4. SD (Standard Deviation) measures the average dispersion of the returns from its mean and is often used as a measure of risk or volatility. A large SD implies that there have been large swings in the returns.
5. SR (Sharpe Ratio) is a measure of the excess return (over a risk-free rate) per unit of risk. The risk-free rate is based on the Monetary Authority of Singapore Benchmark Government Bond Yield 10 Year ("MASB10Y").
6. Net Asset Value means the market value of the assets in the Account less all liabilities including fees, costs, expenses and charges payable or chargeable in relation to or in connection with any transaction pursuant to the Discretionary Account Management Agreement.
7. High water mark means the initial invested capital of the Account or, if higher, the highest Net Asset Value that the Account has attained at the end of any previous calendar year measurement period since the inception date in which a performance fee was payable. The High Water Mark shall be adjusted appropriately for any subsequent capital contribution or withdrawal.

KEY FEATURES

- Individual ownership of a portfolio of securities and/or funds.
- Active management with tactical moves into cash equivalents and/ or money market fund (includes money market fund managed by related companies).
- Focus on positive returns net of all fees and charges over the medium to long term.
- Ability to hold 100% in cash equivalents (including money market funds).
- Online access to portfolio information and monthly statements.

ACCOUNT INFORMATION

Inception Date: January 2014

Account Type: Equity

Geographical Focus: Asia Pacific

Fund Source: Cash, SRS, existing non-CPF securities or non-CPF unit trusts

Minimum Initial Investment: S\$25,000

Minimum Subsequent investment: Allowable with no restriction. Monthly Investment Plan (minimum S\$500 per month) is also available.

Partial Withdrawal: Allowable with no withdrawal fee

Minimum Holding Amount: S\$25,000.

Risk Profile: Moderately Aggressive Looking For Growth and Income

FEES

Upfront Fee:

Up to 3% of invested amount

Management Fee:

1.50% p.a. (Below S\$100,000)
1.00% p.a. (S\$100,000 to S\$1 mil)
0.75% p.a. (Above S\$1 mil)

Performance Fee:

10% of Net Asset Value⁵ in excess of the prevailing High Water Mark⁶, calculated & payable annually or upon account closure.

For details on fees and charges, please refer to the Discretionary Account Management Agreement and its accompany Schedule.

PORTFOLIO MANAGERS

Gregory Kylon Tham
gregorykt@phillip.com.sg

Darren Chan Run Xiong
darrenchanrx@phillip.com.sg

ASSET ALLOCATION⁸ (%)

| | |
|----------------------|------|
| Singapore | 61.7 |
| Hong Kong | 15.0 |
| China | 4.6 |
| Cash Equivalents/MMF | 18.7 |

TOP HOLDINGS¹⁰ (%)

| | |
|-----------------|-----|
| UOB | 8.9 |
| IREIT GLOBAL | 7.5 |
| ASCENDAS REIT | 7.3 |
| AGRICULTURAL BK | 7.3 |
| FRASERS L&C TR | 6.3 |

Notes:

- The asset allocation is based on a model portfolio as at 30 September 2021 and is subject to change without notice.
- Includes Money Market Funds ("MMF") managed by related companies.
- The portfolio holdings are based on a model portfolio as at 30 September 2021 and are subject to change without notice. They do not constitute a recommendation to buy or sell any particular security.

Important Information

This publication is provided to you for general information only and does not constitute a recommendation or an offer or solicitation to buy or sell any investment product or enter into any transaction or discretionary managed account agreement. It does not have any regard to your specific investment objectives, financial situation and any of your particular needs.

Investments in discretionary managed accounts managed by Phillip Securities Pte Ltd ("PSPL") are designed to produce returns over the medium to long term and are not suitable for short-term speculation. **There can be no assurance that investment objectives will be achieved. The value of investments, and the income accruing, may fall as well as rise and investors may not get back their original principal amount invested. Past performance of the manager, any investment and company, any prediction, projection or forecast on the economy, stock market, bond market or the economic trends of the markets referred to in this publication are not necessarily indicative of future performance.**

Investments in PSPL discretionary managed accounts carry risks, including but not limited to market, liquidity, credit, interest rate, derivative, counterparty, foreign exchange risks, political risks, and the risk of vesting discretionary trading power in PSPL for trading and managing for you a portfolio of securities and derivatives thereof.

The information provided herein is based on certain information, conditions and/or assumptions available as at the date of this publication and may contain optimistic statements regarding future events or future financial performance of countries, markets or companies. Any opinion or view herein is made on a general basis. The information in this publication may be obtained, provided or compiled from public and/or third party sources ("the information") which PSPL has no reason to believe are unreliable. PSPL does not warrant the accuracy and completeness of the information used in this publication. The information and any opinion or view provided in this publication may be subject to change at any time without notice. You must make your own financial assessment of the relevance, accuracy and adequacy of the information provided in this publication.

Accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of your acting based on the information in this publication. Terms and conditions of PSPL discretionary managed accounts shall apply and you can obtain a copy of it from PSPL. You should read the terms and conditions of the discretionary managed account(s) before deciding to invest in the discretionary managed account(s).

Investments in the discretionary managed account(s) mentioned herein are not obligations of, deposits in, or guaranteed by PSPL or any of its affiliates.

You should assess and consider whether the discretionary managed account(s) is/are suitable for you before proceeding to invest. You may wish to consult professional advisers before investing. Our representatives appointed under the Financial Advisers Act ("FAA") may be authorised to engage in non-FAA activities of marketing, client acquisition and client servicing of managed accounts services. Our representatives who are appointed under the Securities and Futures Act to conduct fund management activity ("FM Reps"), i.e. the Portfolio/Fund Managers, will be managing clients' money and investments, in addition to marketing, client acquisition and client servicing of managed accounts services.

PSPL is a member of the PhillipCapital Group of Companies. The PhillipCapital Group of Companies, their affiliates and/or their officers, directors and employees may own or have positions in any shares, units and other investments mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PSPL discretionary managed accounts may invest into money market funds managed by related company(ies) of PSPL. Any member of the PhillipCapital Group of Companies may have acted upon or used the information, analyses and opinions herein before they have been published.

Brought to you by Phillip Securities Pte Ltd (A member of PhillipCapital)

Co. Reg. No. 197501035Z

THE MANAGER

Phillip Securities Pte Ltd (PSPL)

PSPL is a member of PhillipCapital and was established in 1975.

The PhillipCapital network has grown into an integrated Asian financial house with a global presence that offers a full range of quality and innovative services to retail and high net worth individuals, family offices, corporate and institutional customers.

PhillipCapital (with headquarters in Singapore) operates in the financial hubs of 16 countries, including offices in Malaysia, Cambodia, Indonesia, Thailand, Hong Kong, China, Japan, India, Sri Lanka, Australia, UAE, UK, France, Turkey and USA.

With our experience in Managed Account ("MA") Services dating back to 2002, tap onto the expertise of PhillipCapital network to build your investments on a discretionary basis. Through our MA services, you can have a wide selection of stocks, unit trusts, ETFs, bonds and more, investing in various sectors across the Asia Pacific Region and Global Markets. Within the group, we have researchers and analysts in Singapore and our regional network.