





Important Notes:

- Investment Fund is an investment product. The investment decision is yours but you should not invest in the product unless the intermediary who sells it to you has explained to you that the product is suitable for you having regard to your financial situation, investment experience and investment objectives.
- Certain funds may have significant exposure in financial derivatives instruments ("FDI"). Risks associated with these instruments include counterparty risk, credit risk and liquidity risk. Such exposure may lead to a high risk of loss of invested capital.

	Asia Pacific Equities (ex Japan)	Launch Date (Y/M/D)	Fund Size (Million)	Performance Returns ¹ (%)					3yr Ann Volatility ² (%)	3yr Sharpe Ratio ³	Morningstar Overall Rating ⁴	Risk Level ⁵	
				Year to Date	2011	2010	2009	2008					2007
	Fidelity Funds – South East Asia Fund A USD ⁶	1990/10/01	USD7,211.00	14.31	-18.13	21.13	70.86	-50.65	53.46	26.59	1.14	★★★★	4
	First State Asian Equity Plus Fund I (Dis) ⁷	2003/07/14	USD2,535.00	12.44	-10.20	22.10	57.20	-38.00	35.10	19.95	1.43	★★★★	4
	First State Asian Growth Fund I ⁸	1999/08/05	USD508.00	13.79	-9.80	28.20	50.50	-42.00	42.80	20.51	1.44	★★★★★	4
	Templeton Asian Growth Fund A (ACC) ⁹	2001/05/14	USD18,075.00	15.59	-14.90	30.02	103.11	-60.20	62.22	25.93	1.57	★★★★★	4

	China Equities	Launch Date (Y/M/D)	Fund Size (Million)	Performance Returns ¹ (%)					3yr Ann Volatility ² (%)	3yr Sharpe Ratio ³	Morningstar Overall Rating ⁴	Risk Level ⁵	
				Year to Date	2011	2010	2009	2008					2007
	First State China Focus Fund I ¹⁰	2008/01/30	USD133.00	18.50	-14.70	16.10	83.50	-40.5 [^]	N/A	23.44	1.36	★★★★★	4
	First State China Growth Fund I ¹¹	1999/08/17	USD4,284.00	13.11	-14.70	13.10	95.90	-53.80	75.30	22.81	1.31	★★★★★	4


	Japan Equities	Launch Date (Y/M/D)	Fund Size (Million)	Performance Returns ¹ (%)					3yr Ann Volatility ² (%)	3yr Sharpe Ratio ³	Morningstar Overall Rating ⁴	Risk Level ⁵	
				Year to Date	2011	2010	2009	2008					2007
	Invesco Japanese Equity Core Fund A ¹²	2001/08/03	USD355.76	21.83	-25.77	8.67	37.55	-29.03	-4.32	21.95	0.63	★★★★	4


	US Equities	Launch Date (Y/M/D)	Fund Size (Million)	Performance Returns ¹ (%)					3yr Ann Volatility ² (%)	3yr Sharpe Ratio ³	Morningstar Overall Rating ⁴	Risk Level ⁵	
				Year to Date	2011	2010	2009	2008					2007
	Franklin Mutual Beacon Fund A (ACC) ¹³	1997/07/07	USD927.00	7.96	-2.61	10.86	27.29	-40.22	0.51	15.73	1.33	★★★	4
	Franklin U.S. Opportunities Fund A (ACC) ¹⁴	2000/04/03	USD2,822.00	11.70	-3.88	20.68	41.65	-41.18	19.07	19.71	1.36	★★★★★	4


[^] Performance from inception date to 31 December 2008.

Safest Bank in Asia
2009 – Present


GLOBAL
FINANCE

 Europe Equities	Launch Date (Y/M/D)	Fund Size (Million)	Performance Returns ¹ (%)					3yr Ann Volatility ² (%)	3yr Sharpe Ratio ³	Morningstar Overall Rating ⁴	Risk Level ⁵	
			Year to Date	2011	2010	2009	2008					2007
BlackRock Global Funds European Growth Fund A2 USD ¹⁵	2002/10/14	USD385.00	15.06	-9.72	17.69	41.35	-45.23	17.60	22.81	1.19	★★★★★	4
Invesco Pan European Structured Equity Fund A ¹⁶	2002/06/28	EUR771.54	5.55	0.54	15.20	22.21	-30.32	3.15	12.96	1.37	★★★★★	4

 Emerging Market Equities (ex Asia)	Launch Date (Y/M/D)	Fund Size (Million)	Performance Returns ¹ (%)					3yr Ann Volatility ² (%)	3yr Sharpe Ratio ³	Morningstar Overall Rating ⁴	Risk Level ⁵	
			Year to Date	2011	2010	2009	2008					2007
JPM Emerging Markets Equity A (Dist) ¹⁷	1994/04/13	USD6,875.00	16.79	-18.98	17.92	70.08	-52.75	36.85	25.45	1.16	★★★★★	4
Schroder International Selection Fund – Global Emerging Market Opportunities A ACC USD ¹⁸	2007/01/19	USD1,540.00	15.06	-23.30	14.16	74.74	-42.86	34.40	25.51	1.04	★★★★★	4

 Global Bonds (ex Asia Pacific)	Launch Date (Y/M/D)	Fund Size (Million)	Performance Returns ¹ (%)					3yr Ann Volatility ² (%)	3yr Sharpe Ratio ³	Morningstar Overall Rating ⁴	Risk Level ⁵	
			Year to Date	2011	2010	2009	2008					2007
AllianceBernstein – Global High Yield (USD) (A2 Class) – USD ¹⁹	2002/03/14	USD18,444.00	6.05	0.28	15.66	60.76	-32.39	5.84	11.49	2.20	★★★★★	3
Templeton Global Bond Fund A (ACC) ²⁰	2006/04/28	USD43,537.00	8.66	-3.14	11.67	18.83	7.30	10.92	9.86	1.43	★★★★★	2
Templeton Global Total Return Fund A (ACC) ²¹	2003/08/29	USD23,877.00	9.33	-1.08	15.43	33.46	-2.75	10.28	11.35	1.86	★★★★★	3

 Asia Pacific Bonds (ex Japan)	Launch Date (Y/M/D)	Fund Size (Million)	Performance Returns ¹ (%)					3yr Ann Volatility ² (%)	3yr Sharpe Ratio ³	Morningstar Overall Rating ⁴	Risk Level ⁵	
			Year to Date	2011	2010	2009	2008					2007
HSBC Asian Bond Fund (AM Class) USD ²²	1996/07/24	USD1,526.00	3.21	3.96	9.98	21.45	-6.35	6.59	5.35	2.35	★★★★★	2
Legg Mason Western Asset Asian Opportunities Fund – A ACC USD ²³	2008/07/02	USD808.00	5.02	2.54	12.35	14.28	-0.54*	N/A	8.21	1.70	★★★	3
Templeton Asian Bond Fund A ACC ²⁴	2005/10/25	USD4,396.00	5.98	-0.54	11.32	23.25	-5.54	6.57	11.48	1.50	★★★	2

 Global Sector	Launch Date (Y/M/D)	Fund Size (Million)	Performance Returns ¹ (%)					3yr Ann Volatility ² (%)	3yr Sharpe Ratio ³	Morningstar Overall Rating ⁴	Risk Level ⁵	
			Year to Date	2011	2010	2009	2008					2007
BlackRock Global Funds – World Gold Fund A2 USD ²⁵	1994/12/30	USD8,133.00	13.13	-17.90	35.97	48.46	-34.44	33.65	30.95	0.75	★★★★★	4
BlackRock Global Funds – World Mining Fund A2 USD ²⁶	1997/03/24	USD13,913.00	17.84	-28.69	29.17	103.89	-64.12	59.62	32.92	1.00	★★★	4
JPM Global Natural Resources Fund USD ²⁷	2006/09/12	USD3,119.00	20.78	-29.78	39.74	117.39	-67.14	45.44	31.55	1.14	N/A	4
Schroder International Selection Fund – Global Property Securities A ACC USD ²⁸	2005/10/31	USD561.00	12.62	-8.37	14.23	39.97	-47.28	-11.37	23.53	1.27	★★★	4

* Performance for calendar year 2008 is calculated from its share class inception date 2 July 2008 to 31 December 2008.

Notes:

1. Performance returns and fund size are sourced from the respective fund houses. The data used to calculate the year to date performance returns and fund size are as of 29 February 2012. Performance returns data are bid to bid, calculated in base currency of funds. Investors who invest in the relevant fund in USD/HKD are therefore exposed to the fluctuations in the exchange rate between USD/HKD and the relevant foreign currency.
2. Volatility is a statistical measure of risk. 3yr Ann Volatility is calculated here by using the annualised standard deviation of the monthly returns during 28 February 2009 to 29 February 2012. The higher the standard deviation, the greater the volatility, therefore, the risk is higher. Approximately 68% of the annual total return of the fund is expected to range between +1 and -1 standard deviation from the annual average return, assuming a fund's return falls in a standard normal distribution.
3. Sharpe Ratio is a measure of the fund's performance against the 3-month US Treasury bill rate (risk free rate of 0.000763), adjusted for risk based on data during 28 February 2009 to 29 February 2012. The higher the positive ratio, the higher is the historical risk-adjusted performance of the fund.
4. The rating is assigned by Morningstar Asia Limited in accordance with the principle of NAV-to-NAV or Bid-to-Bid, based on the NAV or Bid price of the relevant fund captured by it on 29 February 2012. No rating will be assigned for the funds which have been established for less than three years or with performance data less than three years; for investment market sector with less than five funds, no rating will be assigned to the funds in such group. Within each investment market sector, five stars will be assigned to the top 10% of the funds in such sector, the next 22.5% of the funds will be assigned four stars, the next 35% of the funds will be assigned three stars, the next 22.5% of the funds will be assigned two stars, and the remaining 10% of the funds will be assigned one star. A fund with high rating does not mean that it is suitable for all investors, nor does it suggest that it will continue to provide good performance as it has in the past. The Morningstar Overall Rating attempts to provide investors with a tool for a simplified screening process for fund selection and should not be considered as recommendations to buy or sell the relevant funds.
5. The risk level is assigned to a fund by DBS Bank Limited based on its assessment of the risk level of the respective fund, data as of 29 February 2012 and is for information and reference only. DBS Bank Limited may revise the risk level assigned to a fund from time to time without prior notice.
6. Fidelity Funds – South East Asia Fund
 - The fund invests principally in equity securities quoted on stock exchanges in the Pacific Basin excluding Japan. The fund may invest up to 10% of its net assets in China A Shares.
 - This fund may be subject to the risks of investing in emerging markets, in single or in a limited number of market(s) or sector(s).
 - This fund can invest in derivative instruments and / or structured products which may involve additional risks. (For example, leverage may cause greater volatility.)
 - Investors may suffer substantial loss of their investments in the fund.
 - The investment decision is yours. Before you decide to invest, you should make sure the intermediary has explained to you that the fund is suitable to you.
 - Investor should not invest in the fund solely based on the information provided in this document and should read the prospectus (including potential risks involved) for details.
7. First State Asian Equity Plus Fund
 - The Fund invests primarily in securities in the Asia Pacific region (excluding Japan). Such companies will be selected on the basis of their high dividend yields and their potential for long term capital appreciation. The Investment Manager will select investments which it believes offer the potential for sustainable above average dividend yields in addition to price appreciation.
 - Please refer to the Fund's offering document for the details of its "Risk factors", particularly the Emerging Markets Risks.
 - The value of the Fund can be extremely volatile according to the change of market situation and could go down within a short period of time. It is possible that the entire value of your investment could be lost.
 - You should not invest unless the intermediary who sells it to you has advised you that the Fund is suitable for you and explained how it is consistent with your investment objectives.
8. First State Asian Growth Fund
 - The Fund will invest primarily in securities in the Asian region, excluding Japan.
 - Please refer to the Fund's offering document for the details of its "Risk factors", particularly the Emerging Markets Risks.
 - The value of the Fund can be extremely volatile according to the change of market situation and could go down within a short period of time. It is possible that the entire value of your investment could be lost.
 - You should not invest unless the intermediary who sells it to you has advised you that the Fund is suitable for you and explained how it is consistent with your investment objectives.
9. Templeton Asian Growth Fund
 - In fund currency, NAV to NAV, taking into account of reinvestments and capital gain or loss.
 - The Fund invests in emerging market securities which are exposed to higher risk of economic, political and regulatory changes that may pose additional risk to the Fund.
 - The Fund's value may be affected by exchange control regulations and changes in exchange rates.
10. First State China Focus Fund I
 - The Fund invests primarily in a concentrated portfolio of equities of large and mid capitalisation companies established or having significant operations in Mainland China and which are listed, traded or dealt in on regulated markets worldwide.
 - Other than the "Risk factors" of the Fund's offering document – particularly the China Market Risk and Emerging Markets Risks, the Fund also involves Single Country Risk.
 - The value of the Fund can be extremely volatile according to the change of market situation and could go down within a short period of time. It is possible that the entire value of your investment could be lost.
 - You should not invest unless the intermediary who sells it to you has advised you that the Fund is suitable for you and explained how it is consistent with your investment objectives.
11. First State China Growth Fund
 - The Fund invests primarily in securities issued by companies with either assets in, or revenues derived from the People's Republic of China that are listed, traded or dealt in on Regulated Markets in China, Hong Kong, Taiwan, the U.S. or in a member state of the OECD.
 - Other than the "Risk factors" of the Fund's offering document – particularly the China Market Risk and Emerging Markets Risks, the Fund also involves Single Country Risk.
 - The value of the Fund can be extremely volatile according to the change of market situation and could go down within a short period of time. It is possible that the entire value of your investment could be lost.
 - You should not invest unless the intermediary who sells it to you has advised you that the Fund is suitable for you and explained how it is consistent with your investment objectives.
12. Invesco Japanese Equity Core Fund
 - Performance data are calculated based on NAV to NAV, gross income re-invested in fund currency.
 - The Fund is an investment fund investing in single country equities.
 - Investors should note the equities risk associated with the investment.
 - Financial derivatives instruments may be used for the purpose of meeting the investment objective of the Fund; and such investment policies or portfolio management techniques may lead to a higher volatility to the net asset value of the Fund and can involve additional risk, including but not limited to counterparty default risk or insolvency.
 - The value of the Fund can be volatile and could go down substantially within a short period of time.
 - Investors should not only base on this marketing material alone to make investment decisions.
13. Franklin Mutual Beacon Fund
 - In fund currency, NAV to NAV, taking into account of reinvestments and capital gain or loss.
 - The Fund may invest up to 100% of their total net assets in structured products, mortgage- and asset-backed securities and derivatives (such as credit default swaps, forwards and options), and is subject to significant liquidity and counterparty default risks.
 - The Fund may invest in securities of companies undergoing restructuring, and as a result may be subject to liquidity risk.
 - The Fund may invest in non-investment grade debt securities, and as a result may be subject to liquidity and counterparty default risks.
 - The Fund's value may be affected by exchange control regulations and changes in exchange rates.

14. Franklin U.S. Opportunities Fund
 - In fund currency, NAV to NAV, taking into account of reinvestments and capital gain or loss.
 - The Fund may invest in small and mid-sized companies, and as a result may be subject to lower liquidity and more volatility than funds investing wholly in larger companies.
 - The Fund may invest primarily in a single sector, and is subject to higher concentration risk and as a result may be more volatile than funds following a more diversified policy.
15. BGF European Growth Fund – A2 (USD)
 - The Fund invests in smaller company shares which can be more volatile and less liquid than those of larger companies. The Fund invests in certain emerging markets that may be subject to additional risks arising from political, economic and market factors.
 - The Fund may use derivatives to hedge market and currency risk and for efficient portfolio management. However, derivatives will not be extensively or primarily used for investment purposes. In an adverse situation, the Fund may suffer significant losses from their derivatives usage for hedging and efficient portfolio management.
 - The value of a Fund can be volatile and could go down substantially within a short period of time. It is possible that a certain amount of your investment could be lost.
 - Investors should not base their investment decision on this marketing material alone.
16. Invesco Pan European Structured Equity Fund
 - Performance data are calculated based on NAV to NAV, gross income re-invested in fund currency.
 - The Fund is an investment fund investing in European equities.
 - Investors should note the equities risk associated with the investment.
 - Financial derivatives instruments may be used for the purpose of meeting the investment objective of the Fund; and such investment policies or portfolio management techniques may lead to a higher volatility to the net asset value of the Fund and can involve additional risk, including but not limited to counterparty default risk or insolvency.
 - The value of the Fund can be volatile and could go down substantially within a short period of time.
 - Investors should not only base on this marketing material alone to make investment decisions.
17. JPM Emerging Markets Equity Fund
 - The Fund invests primarily in emerging markets companies and therefore has exposure to the relevant currency and settlement risk. The Fund's price movement may be subject to significant volatility and thus may go down or up sharply over a short time span.
 - Investors may be subject to substantial losses.
 - Investors should not solely rely on this document to make any investment decision.
18. Schroder International Selection Fund – Global Emerging Market Opportunities
 - Performance data are calculated based on NAV to NAV, in USD with net income re-invested. Performance for 2007 annual return is calculated from the fund's since launch date (19 January 2007).
 - This is a direct investment fund investing primarily in equities and fixed income securities.
 - Key risk:
 - a. The fund may have significant exposure in financial derivatives instruments (up to 100% of its total net asset) such as options, futures, contracts for difference, warrants, swaps, forward contracts. Risks associated with these instruments include counterparty risk, credit risk and liquidity risk. Under extreme market conditions and circumstances, investors may lose entire amount originally invested.
 - b. The fund's investment in bonds and other types of debt securities including short term money market instruments is subject to risks such as interest rate risk, credit risk and default risk and, potentially, currency exchange rate risk. The fund may invest substantially in securities below investment grade (up to 100% of its total net asset) which are generally accompanied by a higher degree of credit risk than higher rated, lower yielding securities.
 - c. The fund's investment in emerging and less developed markets may be subject to significant risks such as political and economic risks, legal and regulatory risks, market and settlement risks, execution and counterparty risk, and currency risk.
19. AllianceBernstein – Global High Yield (Class A2 – USD)
 - Performance data are calculated based on NAV to NAV, in USD with income reinvested.
 - The portfolio invests primarily in a portfolio of high yield debt securities of issuers located throughout the world.
 - The portfolio invests in emerging markets, which is subject to higher risks (e.g. liquidity risk, currency risk, political risk, regulatory risk and economic risk) and higher volatility than portfolios investing in developed markets. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns – these risks are magnified in emerging or developing markets.
 - The portfolio may invest in non-investment grade debt securities (for example, convertible securities, mortgage or other asset-backed securities) of issuers in emerging market countries. Such investments may be subject to high volatility and involve significant risk, including leverage risk, market risk, liquidity risk and the risk of issuer or counterparty default or insolvency, which may potentially result in a total loss of your investment in the portfolio.
 - Investment in the portfolio may also involve fixed-income securities risks, illiquid assets risk, country risk, currency risk, management risk and credit risks. The value of the portfolio can be volatile and can go down substantially within a short period of time. It is possible that the entire value of your investment in the portfolio can be lost.
 - The portfolio is entitled to use derivative instruments for hedging and efficient portfolio management purposes which may involve additional risks. In adverse situations, the portfolio's use of derivative instruments may become ineffective in hedging or efficient portfolio management and the portfolio may suffer significant losses.
 - Investors should not rely on this document alone to make investment decisions.
 - AllianceBernstein – Global High Yield Portfolio is a portfolio of ACMBernstein. AllianceBernstein is the trading name of the mutual investment fund (fonds commun de placement) organized under the laws of Luxembourg, while its legal name is ACMBernstein.
20. Templeton Global Bond Fund
 - In fund currency, NAV to NAV, taking into account of reinvestments and capital gain or loss.
 - The Fund may invest in emerging market securities which are exposed to higher risk of economic, political and regulatory changes that may pose additional risk to the Fund.
 - The Fund may invest up to 100% of their total net assets in structured products, mortgage- and asset-backed securities and derivatives (such as credit default swaps, forwards and options), and is subject to significant liquidity and counterparty default risks.
 - The Fund may invest in defaulted debt securities on which the issuers are not currently making interest payment, and as a result may be subject to liquidity and counterparty default risks.
 - The Fund may invest in non-investment grade debt securities, and as a result may be subject to liquidity and counterparty default risks.
 - The Fund's value may be affected by exchange control regulations and changes in exchange rates.
21. Templeton Global Total Return Fund
 - In fund currency, NAV to NAV, taking into account of reinvestments and capital gain or loss.
 - The Fund may invest in emerging market securities which are exposed to higher risk of economic, political and regulatory changes that may pose additional risk to the Fund.
 - The Fund may invest up to 100% of their total net assets in structured products, mortgage- and asset-backed securities and derivatives (such as credit default swaps, forwards and options), and is subject to significant liquidity and counterparty default risks.
 - The Fund may invest in defaulted debt securities on which the issuers are not currently making interest payment, and as a result may be subject to liquidity and counterparty default risks.
 - The Fund may invest in non-investment grade debt securities, and as a result may be subject to liquidity and counterparty default risks.
 - The Fund's value may be affected by exchange control regulations and changes in exchange rates.
22. HSBC Asian Bond Fund (Class AM – USD)
 - The Fund invests primarily in Asian bonds.
 - Investments of the Fund may include both investment grade and non-investment grade bonds in Asia. The Fund is subject to the risks of investing in emerging markets and non-investment grade bonds are subject to higher risk than investment grade bonds.
 - The Fund may invest in derivative instruments such as futures, forwards and swaps, which may involve higher risk.
 - The Fund's investments may involve substantial credit/counterparty, downgrading, market, currency, volatility, liquidity, regulatory and political risks. Investors may suffer substantial loss of their investments in the Fund.
 - Investors should not invest in the Fund solely based on the information provided in this document and should read the offering document of the Fund for details.

23. Legg Mason Western Asset Asian Opportunities Fund
- Performance is net of fees and is calculated on a NAV to NAV basis (USD). Performance is based on reinvestment of any income and capital gains distribution derived from securities held in the Fund. Performance for calendar year 2008 is calculated from the inception date (2 July 2008) of Class A Acc USD to 31 December 2008.
 - The Fund may invest up to 100% of its NAV in mortgage related securities, including mortgage-backed securities (MBS), below investment grade securities, stripped securities, asset-backed securities (ABS) and derivatives (e.g. options, futures and options on futures, swaps and/or forward currency exchange contracts), which can involve material additional risks, e.g. counterparty default risk, and may expose the Fund to significant losses.
 - Investors should read and understand the Fund's most current offering document, including details of risk factors relevant to the Fund and, in particular, the risk of investments in the securities of emerging markets issuers, MBS, stripped securities, ABS and derivatives, before making an investment in the Fund.
 - An investment in the Fund may not be suitable for all investors and should not constitute a substantial proportion of an investment portfolio.
24. Templeton Asian Bond Fund
- In fund currency, NAV to NAV, taking into account of reinvestments and capital gain or loss.
 - The Fund may invest in emerging market securities which are exposed to higher risk of economic, political and regulatory changes that may pose additional risk to the Fund.
 - The Fund may invest up to 100% of their total net assets in structured products, mortgage- and asset-backed securities and derivatives (such as credit default swaps, forwards and options), and is subject to significant liquidity and counterparty default risks.
 - The Fund may invest in defaulted debt securities on which the issuers are not currently making interest payment, and as a result may be subject to liquidity and counterparty default risks.
 - The Fund may invest in non-investment grade debt securities, and as a result may be subject to liquidity and counterparty default risks.
 - The Fund's value may be affected by exchange control regulations and changes in exchange rates.
25. BlackRock Global Funds – World Gold Fund
- The Fund is subject to above-average volatility inherent in gold shares. The Fund has a particularly concentrated portfolio and if a particular investment declines in value it may have a more pronounced effect than if the Fund held a larger number of investments. The Fund invests in smaller company shares which can be more volatile and less liquid than those of larger companies. The Fund invests in certain emerging markets that may be subject to additional risks from political, economic and market factors.
 - The Fund may use derivatives to hedge market and currency risk and for efficient portfolio management. However, derivatives will not be extensively or primarily used for investment purposes. In an adverse situation, the Fund may suffer significant losses from their derivatives usage for hedging and efficient portfolio management.
 - The value of a Fund can be volatile and could go down substantially within a short period of time. It is possible that a certain amount of your investment could be lost.
 - Investors should not base their investment decision on this marketing material alone.
26. BlackRock Global Funds – World Mining Fund
- The Fund is subject to above-average volatility inherent in mining shares. The Fund has a particularly concentrated portfolio and if a particular investment declines it may have a more pronounced effect than if the Fund held a larger number of investments. The Fund invests in smaller company shares which can be more volatile and less liquid than those of larger companies. The Fund invests in certain emerging markets that may be subject to additional risks from political, economic and market factors.
 - The Fund may use derivatives to hedge market and currency risk and for efficient portfolio management. However, derivatives will not be extensively or primarily used for investment purposes. In an adverse situation, the Fund may suffer significant losses from their derivatives usage for hedging and efficient portfolio management.
 - The value of a Fund can be volatile and could go down substantially within a short period of time. It is possible that a certain amount of your investment could be lost.
 - Investors should not base their investment decision on this marketing material alone.
27. JPM Global Natural Resources Fund (USD)
- The Fund invests in specialised sectors and themes, primarily in natural resources companies globally, and is therefore subject to greater concentration risk than a more diversified investment. The Fund's price movement may go down or up sharply over a short time span.
 - Investors may be subject to substantial losses.
 - Investors should not solely rely on this document to make any investment decision.
28. Schroder International Selection Fund – Global Property Securities
- Performance data are calculated based on NAV to NAV, in USD with net income re-invested.
 - This is a direct investment fund investing primarily in equities of property companies.
 - This Fund is not authorized by the SFC under the Code on Real Estate Investment Trust but is authorized under the Code on Unit Trusts and Mutual Funds, such authorization does not imply official recommendation.
 - Key risk:
 - a. The fund may have significant exposure in financial derivatives instruments (up to 100% of its total net asset) such as options, futures, contracts for difference, warrants, swaps, forward contracts. Risks associated with these instruments include counterparty risk, credit risk and liquidity risk. Under extreme market conditions and circumstances, investors may lose entire amount originally invested.
 - b. The fund's investment in a single market segment may be subject to a higher level of risks comparing to a fund investing in a more diversified portfolio / strategy.

Morningstar Associates' Fund Selection Process:

Morningstar Associates' fund selection involves quantitative and qualitative fund-evaluation process. The end goal of the quantitative and qualitative analysis is to uncover investment managers that – beyond having established impressive long-term records – more importantly possess characteristics that Morningstar Associates believe will continue to produce out performance.

Some of the specific factors Morningstar Associates analyses when considering a manager for inclusion in the Select List include:

- Risk-adjusted returns, fees, and up-market/down-market capture ratios
- Top-down and bottom-up fund strategy appraisals
- Assessment of the role managers will play in their categories and the models
- Detailed assessment of manager success with other strategies
- Evaluations of the risk that managers took to achieve past results
- Holdings-based Analysis to understand style and sector exposures
- Attribution Analysis to discern importance of stock picking and sector bets

A critical component of the selection decision is determining how well the manager will fill a targeted role in its category. Beyond gauging fund quality, therefore, Morningstar Associates gives equal attention to how the fund fits into the portfolio with regard to expected performance behavior relative to other funds and portfolio overlap with funds in adjacent categories.

Disclaimer by Morningstar Associates:

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