



United Global Income Focus Fund

Quarterly Report
31 May 2018

UNITED GLOBAL INCOME FOCUS FUND

GENERAL INFORMATION ABOUT THE FUND

Commencement Date

United Global Income Focus Fund (the "Fund") was launched on 2 October 2017 and the initial offer period was 21 days, up to 22 October 2017. The Fund commenced investment on 23 October 2017.

Fund Category and Type

Fund Category - Mixed Assets (Feeder Fund)

Fund Type - Income and Growth

Name of Target Fund

Target Fund - United Income Focus Trust Fund (the "Target Fund")

Investment Objective, Policy and Strategy of the Fund

Investment Objective of the Fund

The Fund seeks to provide regular income* with a secondary focus on capital appreciation over the Medium to Long Term by investing in the United Income Focus Trust ("Target Fund") which invests globally in a diverse set of traditional and alternative asset classes.

** Income distribution (if any) will be in the form of additional Units.*

Investment Policy and Strategy

The Fund seeks to achieve its investment objective by investing a minimum of 90% of the Fund's net asset value ("NAV") in the Target Fund at all times. Accordingly, this Fund will have a passive strategy as all the investment decisions will be made at the Target Fund level.

Asset Allocation

- A minimum of 90% of the Fund's NAV in the Target Fund; and
- Up to 10% of the Fund's NAV in cash and/or liquid assets.

Performance Benchmark

25% Morgan Stanley Capital Investment All Country World Index ("MSCI AC World Index") and 75% Citi World Government Bond Index 10+ Years (Hedged) Index, which is also the performance benchmark of the Target Fund.

Classes of Units

(1) MYR Class; (2) MYR hedged Class; (3) USD Class; (4) AUD hedged Class; (5) GBP hedged Class and (6) SGD hedged Class.

Distribution Policy

Subject to the availability of income, distribution will be made on a quarterly basis. Distribution of income will only be made from realised gains or realised income.

**MANAGER'S REPORT – UNITED GLOBAL INCOME FOCUS FUND
 QUARTERLY REPORT
 [1 MARCH 2018 TO 31 MAY 2018]**

United Global Income Focus Fund - MYR Hedged Class

Fund Performance Review

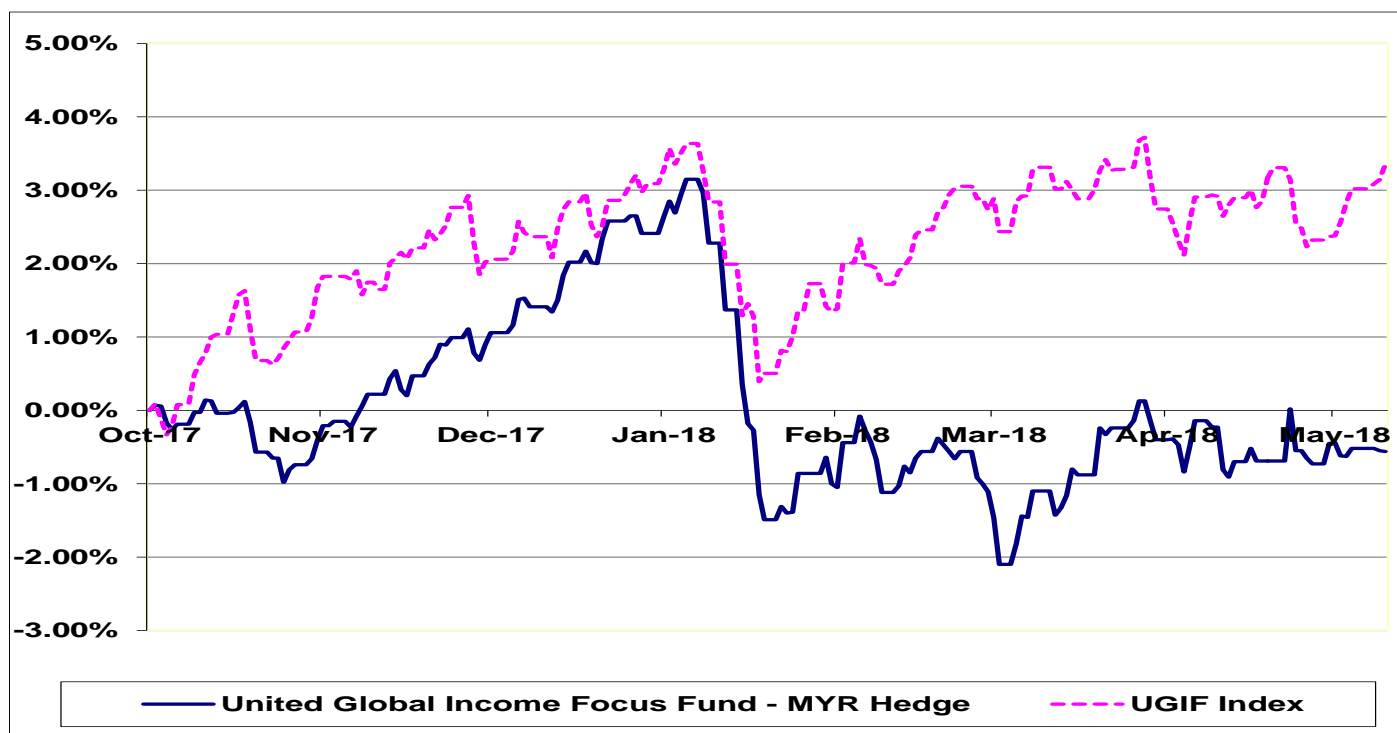
For the period under review, the United Global Income Focus Fund (MYR Hedged Class) registered a negative return of 0.13%, underperforming the benchmark return of 1.35%.

The Fund is 97.29% invested in the Target Fund as at end of May 2018.

Fund Performance Data (as at 31 May 2018)

	1 m	3 m	6 m	12 m	YTD	Since inception (23 October 2017)
United Global Income Focus Fund (MYR Hedged Class)	-0.33%	-0.13%	-0.78%	N/A	-1.94%	-0.56%
Benchmark: UGIF Index	0.40%	1.35%	1.57%	N/A	0.96%	3.35%

Source: UOBAM(M), as at 31 May 2018



Source: UOBAM(M), as at 31 May 2018

Note: The performance of the Fund is benchmarked against 25% MSCI AC World Index and 75% Citi World Government Bond Index 10+ Years (Hedged) Index.

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

United Global Income Focus Fund - MYR hedged Class	As at 31 May 2018
Net Asset Value (RM million)	13.01
Units In Circulation (million)	52.03
Net Asset Value Per Unit (RM)	0.9944
Highest Net Asset Value Per Unit (RM)	1.0315
Lowest Net Asset Value Per Unit (RM)	0.9790

United Global Income Focus Fund - SGD Hedged Class

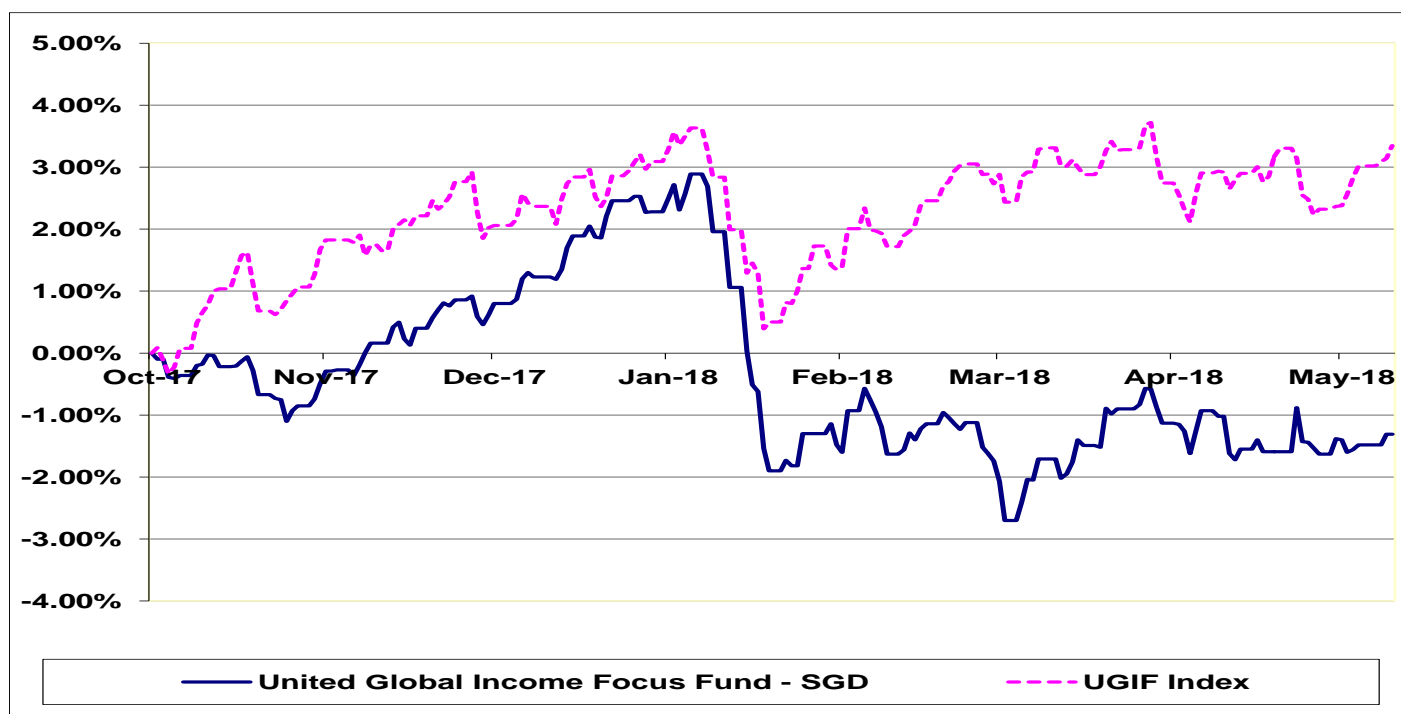
Fund Performance Review

For the period under review, the United Global Income Focus Fund (SGD Hedged Class) registered a negative return of 0.36%, underperforming the benchmark return of 1.35%.

Fund Performance Data (as at 31 May 2018)

	1 m	3 m	6 m	12 m	YTD	Since inception (23 October 2017)
United Global Income Focus Fund (SGD Hedged Class)	-0.29%	-0.36%	-1.47%	N/A	-2.51%	-1.31%
Benchmark: UGIF Index	0.40%	1.35%	1.57%	N/A	0.96%	3.35%

Source: UOBAM(M), as at 31 May 2018



Source: UOBAM(M), as at 31 May 2018

Note: The performance of the Fund is benchmarked against 25% MSCI AC World Index and 75% Citi World Government Bond Index 10+ Years (Hedged) Index.

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

United Global Income Focus Fund - SGD hedged Class	As at 31 May 2018
Net Asset Value (SGD million)	1.95
Units In Circulation (million)	1.97
Net Asset Value Per Unit (SGD)	0.9869
Highest Net Asset Value Per Unit (SGD)	1.0289
Lowest Net Asset Value Per Unit (SGD)	0.9730

United Global Income Focus Fund - USD Class

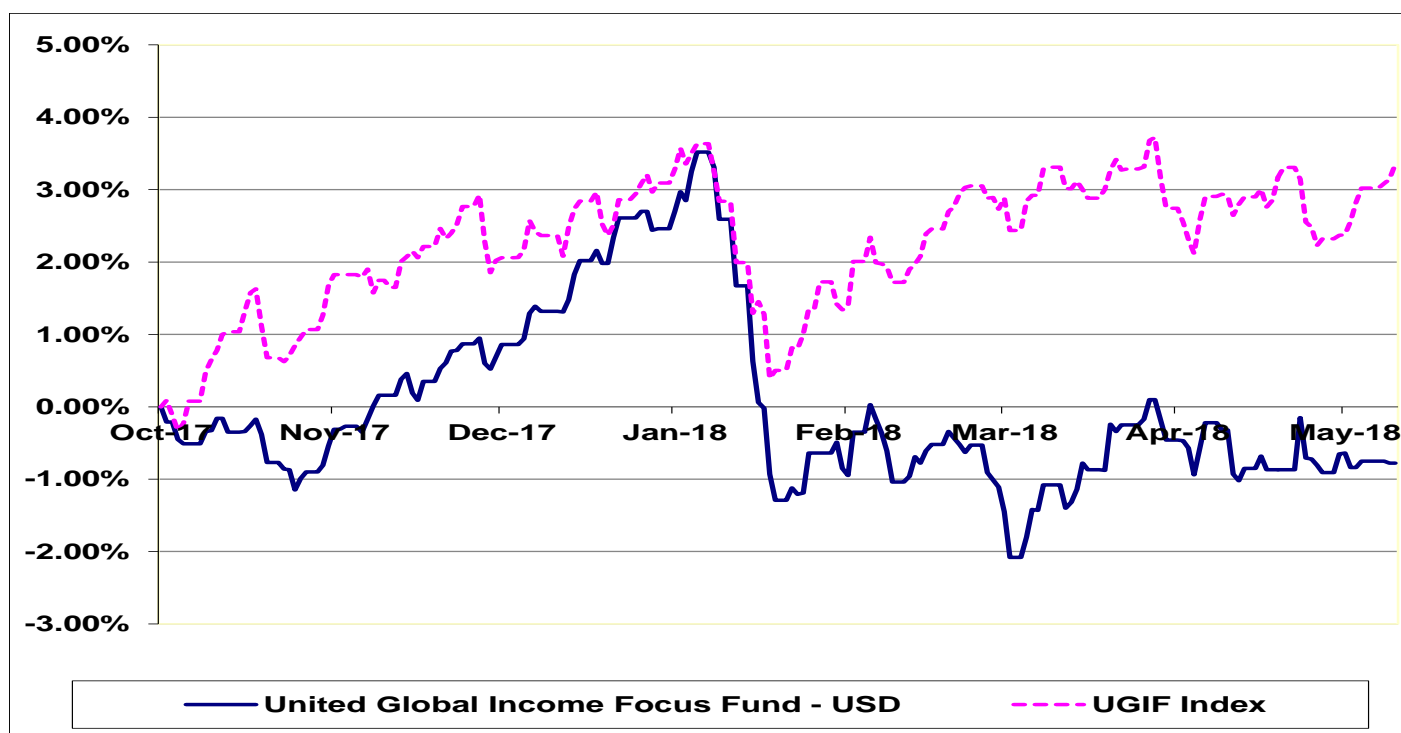
Fund Performance Review

For the period under review, the United Global Income Focus Fund (USD Class) registered a negative return of 0.42%, underperforming the benchmark return of 1.35%.

Fund Performance Data (as at 31 May 2018)

	1 m	3 m	6 m	12 m	YTD	Since inception (23 October 2017)
United Global Income Focus Fund (USD Class)	-0.46%	-0.42%	-0.94%	N/A	-2.07%	-0.78%
Benchmark: UGIF Index	0.40%	1.35%	1.57%	N/A	0.96%	3.35%

Source: UOBAM(M), as at 31 May 2018



Source: UOBAM(M), as at 31 May 2018

Note: The performance of the Fund is benchmarked against 25% MSCI AC World Index and 75% Citi World Government Bond Index 10+ Years (Hedged) Index.

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

United Global Income Focus Fund - USD Class	As at 31 May 2018
Net Asset Value (USD million)	4.25
Units In Circulation (million)	4.28
Net Asset Value Per Unit (USD)	0.9922
Highest Net Asset Value Per Unit (USD)	1.0352
Lowest Net Asset Value Per Unit (USD)	0.9792

United Income Focus Trust Fund (Target Fund)

Target Fund Performance Review

In March, the Fund returned -0.5% gross (in United States Dollar ("USD")) mainly driven by equities (-45 basis points ("bps")). Across equity sectors, telecommunication services (-19 bps), industrials (-18 bps), consumer discretionary (-12 bps), health care (-11 bps) and materials (-10 bps) were key detractors, while bond proxies such as utilities (+16 bps) outperformed in March. The equity hedges in the portfolio also contributed to performance (+19 bps). During this period, it is worth noting that their active equity portfolio outperformed the MSCI ACWI by +80 bps. Within fixed income, performance was flat for the month. Investment grade credit contributed to performance (+12 bps) as yields rallied. This was offset however by the duration hedges in German 10-years futures (-10 bps).

In April, the Fund delivered strong performance returning +1.05% gross (in USD) mainly driven by equities (+116 bps). Across equity sectors, the energy sector (+27 bps) led returns driven by expectations of supply disruptions in the Middle East, and by Saudi Arabia's commitment to tightening supply. Real estate (+20 bps), Financials (+17 bps), Industrials (+17 bps) and Consumer Discretionary (+16 bps) were also key contributors. The only sector which detracted was the Information Technology sector (-16 bps) as Taiwanese tech stocks was dragged down by muted demand for iPhones as well as softer guidance from analysts for the next fiscal year. Given their constructive outlook on equities, the External Investment Manager (i.e. UOB Asset Management Ltd) had also tactically added to equity exposure via equity futures which had contributed to performance (+15 bps). Fixed income detracted modestly from performance (-52 bps). Investment grade credit markets outperformed duration-equivalent government bonds as spreads tightened, but generated negative total returns (-47 bps) as government bond yields rose. Exposures to high yield ("HY") and European Financials contributed modestly to performance.

In May, the Fund returned -0.1% gross (in USD). Global equities detracted (-55 bps) driven by Financials (-40 bps), in particular the insurance companies. Telecommunication Services (-35 bps) was another laggard mainly driven by United Kingdom ("U.K.") companies. However, this was offset by strong performance from security selection within Real Estate (+30 bps) in United States. Fixed income was fairly muted overall (-4 bps), but had varying performance across asset classes. Investment grade credit markets contributed to performance (+13 bps) as global sovereign yields rallied. High yield bonds were also modestly positive for performance (+4 bps). This was offset by losses within European financials (-11 bps) which had a more challenging month given the political instability in Italy and Spain.

Source: UOB Asset Management Ltd

Target Fund Performance Data (as at 31 May 2018)

	1 m	3 m	6 m	12 m	YTD	Since 30 November 2015 (annualised)
United Income Focus Trust Fund (USD Dist)	-0.34%	-0.17%	-0.73%	3.90%	-1.95%	6.30%
Benchmark: 25% MSCI All Country World Index and 75% Citi World Government Bond 10+ Years Index (Hedged) (USD)	0.41%	1.38%	1.66%	5.58%	1.04%	6.87%

Source: UOB Asset Management Ltd, as at 31 May 2018

Investment Policy and Strategy employed by the Target Fund

The External Investment Manager is cautiously constructive on global equities in particular given current valuations and have tactically added global equity exposure on recent market weakness during the month of March. Alongside this shift has been an increase in the volatility target to 6% from the previous 5% target. Across the month, the External Investment Manager has increased net exposure of the portfolio from 67% as of end-February to 74% as of end-March, mainly through the removal of the equity hedges in the portfolio. Within fixed income, the External Investment Manager retains a diversified exposure across IG credit (15%), HY credit (7%), EM debt (4%), European financials (3%) and Structured Credit (0.4%), with duration hedges in German government bonds to help protect against rising rates. As of end-March, the fund's duration was maintained at 4.1 years.

The periodic risk sell-offs the External Investment Manager witnessed during the first quarter provided opportunities to add to areas of the market that the External Investment Manager has conviction in. Specifically, the External Investment Manager has tactically added to global equity exposure (+3.6%) via equity futures in April. The portfolio has maintained an overweight to Emerging Markets (primarily India and Russia – where despite sanctions fundamentals remain strong and a strengthening oil price should support valuations) and an underweight to the United States of America ("U.S.") in favour of other developed markets (primarily the UK). From a sector perspective the portfolio continues to favour higher yielding sectors, but has also maintained a heightened exposure to Energy and Materials relative to its own history (marginally underweight relative to the MSCI All Country World Index). These sectors should be primary beneficiaries of late cycle expansion. Within fixed income, the External Investment Manager continue to maintain their duration levels at 4 years, which is at historic lows since inception of the portfolio. Overall, the volatility target has increased from 6% as of end-Mar to 6.5% as of end-April.

As of end-May, equity exposure was 52%, with +3.6% held in equity futures as a tactical allocation to the asset class. While the portfolio continues to be underweight to U.S., it has reduced its underweight position in U.S. across the month. This has been funded from a reduction in exposure to other developed markets, in particular Japan. The portfolio maintains an overweight to Emerging Markets (primarily India and Russia). From a sector perspective, the portfolio continues to favour higher yielding sectors, but has also maintained a heightened exposure to Energy and Materials relative to its own history. Exposure to the energy sector has moved from an underweight last month to an overweight as of end-May. These sectors should be primary beneficiaries of late cycle expansion. Overall, the fixed income duration increased from 4 years as of end-April to 5 years as of end-May. The External Investment Manager has mainly increased the allocation to U.S. duration as the risk-reward looks attractive considering that the market has seemingly already priced in three 25 bps rate hike over the next 12 months. The future path of global interest rates remains a key item on

Investment Policy and Strategy employed by the Target Fund (continued)

our radar. Their base case remains that the trajectory to rate normalisation will be measured with the aim of causing minimal disruption to markets along the way. However, the External Investment Manager is closely monitoring communication from the U.S. Federal Reserve ("Fed") as well as actions of other central banks across the globe. Overall, the volatility target is maintained at 6.5% as of end-May. Their objective remains to protect your capital as best they can, whilst also delivering on your return objectives in the medium to long term.

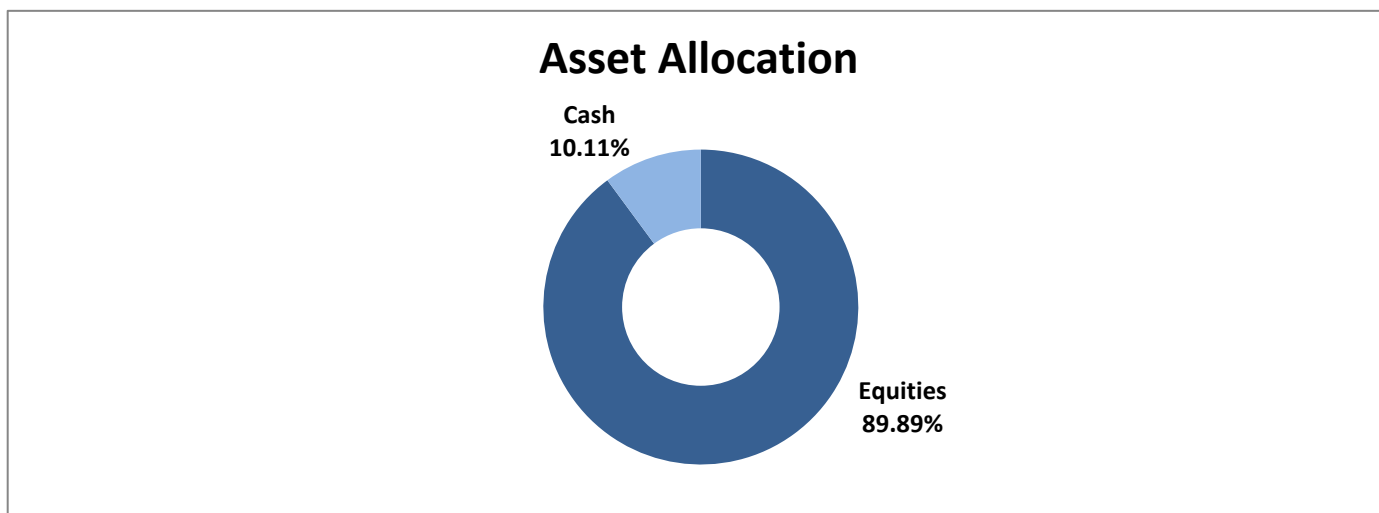
Source: UOB Asset Management Ltd

PORTFOLIO STRUCTURE

The table below is the asset allocation of the Fund for the financial period under review.

	As at 31 May 2018 %
Foreign collective investment scheme	97.29
Cash and others	2.71
Total	100.00

The pie chart below shows the asset allocation of the Target Fund as at 31 May 2018.



Source: UOB Asset Management Ltd

OTHER MATTER

- (a) As at 31 May 2018, there was no subscription of units in MYR Class, AUD Hedged Class and GBP Hedged Class. As such, for the period under review, there was no return for MYR Class, AUD Hedged Class and GBP Hedged Class.

Market Review

Global equities declined for the second consecutive month in March 2018. Concerns about a potential trade war between the U.S. and China intensified after U.S. President Donald Trump announced plans to impose tariffs on Chinese imports and place tighter restrictions on acquisitions and technology transfers. As expected, the European Central Bank ("ECB") kept interest rates unchanged but signaled that it will begin to normalise monetary policy. The U.S. Fed increased the benchmark federal funds rate by 25 bps, noting that the economic outlook strengthened in recent months. In a milestone development, the U.K. reached a joint agreement with the European Union on the legal terms of a Brexit transition deal. Closer to home, tensions in Asia appeared to ease after North Korea's leader Kim Jong Un pledged his commitment to denuclearisation and agreed to meet with U.S. officials. Most global sovereign yields fell, driven by worries of a global trade war, and a subsequent flight to safety.

After two consecutive down months, global equities rebounded in April. Geopolitics were at the forefront as trade tensions eased after North American Free Trade Agreement negotiations progressed, Chinese President Xi Jinping promised foreign companies greater access to China's financial and manufacturing sectors, and President Donald Trump instructed senior aides to investigate the possibility of re-entering the Trans-Pacific Partnership. The Trump administration imposed new sanctions on a number of Russia's business tycoons and government officials known to be allies of President Putin, along with companies they control, prompting a sharp fall in Russia's equity market early in the period. On the monetary front, the People's Bank of China lowered the reserve-requirement ratio ("RRR") by 100 bps in an effort to boost growth, while all other major central banks left policy rates unchanged. Most global sovereign yields rose.

In May, global equities rose modestly for the second straight month. Geopolitical tensions weighed on the markets, particularly President Trump's historic decision to remove the U.S. from the Joint Comprehensive Plan of Action ("JCPOA") and to re-impose strict economic sanctions on Iran. Global trade tensions continued to be volatile, as the U.S. unexpectedly announced that it was moving forward with steps to apply tariffs on Chinese imports and restrict China from accessing sensitive U.S. technology. In Europe, Spanish Prime Minister Mariano Rajoy was defeated in a no-confidence vote, and Italy's proposed populist program threatens to weaken European integration. With majority of S&P 500 companies having reported first-quarter earnings, the blended year-over-year ("yoy") earnings growth rate was the highest since the third quarter of 2010. Most global sovereign yields declined amid heightened volatility in the global financial markets. Political turmoil in Italy triggered a rally in most sovereign yields following safe-haven flows; U.K. 10-years gilt yields reached their lowest level in nine months, and the U.S. 10-years treasury yield retracted from May's seven-year peak. Peripheral European sovereign spreads widened, led by Italy.

Source: UOB Asset Management Ltd

UNITED GLOBAL INCOME FOCUS FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2018**

	Note	31.05.2018 USD
ASSETS		
Investments	1	18,206,904
Cash at bank		<u>736,758</u>
TOTAL ASSETS		<u>18,943,662</u>
LIABILITIES		
Forward foreign currency contracts	2	193,744
Amount due to Manager		29,680
Amount due to Trustee		894
Accruals		<u>5,960</u>
TOTAL LIABILITIES		<u>230,278</u>
UNITHOLDERS' EQUITY		
Unitholders' capital		18,599,384
Retained earning		<u>114,000</u>
TOTAL EQUITY, REPRESENTING NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS		<u>18,713,384</u>
TOTAL EQUITY AND LIABILITIES		<u>18,943,662</u>
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS		
- MYR HEDGE CLASS		13,006,780
- SGD HEDGE CLASS		1,456,750
- USD CLASS		<u>4,249,854</u>
		<u>18,713,384</u>
UNITS IN CIRCULATION		
- MYR HEDGE CLASS		<u>52,030,510</u>
- SGD HEDGE CLASS		<u>1,974,351</u>
- USD CLASS		<u>4,283,227</u>
NET ASSET VALUE PER UNIT IN USD		
- MYR CLASS		<u>0.2500</u>
- SGD CLASS		<u>0.7378</u>
- USD CLASS		<u>0.9922</u>

The accompanying notes form an integral part of the unaudited financial statements.

UNITED GLOBAL INCOME FOCUS FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MAY 2018**

31.05.2018

**NET ASSET VALUE PER UNIT IN RESPECTIVE
CURRENCIES**

- MYR CLASS (MYR)	0.9944
- SGD CLASS (SGD)	0.9869
- USD CLASS (USD)	0.9922

The accompanying notes form an integral part of the unaudited financial statements.

UNITED GLOBAL INCOME FOCUS FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER OF 1 MARCH 2018 TO 31 MAY 2018

	01.03.2018
	to
	31.05.2018
	USD
Note	
INVESTMENT LOSS	
Interest income from deposits with a licensed financial institution	2,294
Other income	432
Net loss on investments at fair value through profit and loss ("FVTPL"): 1	
- net realised loss on sale of investments at FVTPL	(3,329)
- net unrealised loss on changes in fair values	(14,735)
Net realised gain on forward foreign currency contracts	41,989
Net realised foreign currency exchange loss	(16,125)
Net unrealised loss on forward foreign currency contracts	(240,179)
Net unrealised foreign currency exchange gain	26
	<u>(229,627)</u>
EXPENSES	
Manager's fee	28,884
Trustee's fee	2,642
Auditors' remuneration	645
Tax agent's fee	291
Other expenses	6,520
	<u>38,982</u>
NET LOSS BEFORE TAXATION	(268,609)
Tax expense	-
	<u>-</u>
NET LOSS AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	(268,609)
	<u>(268,609)</u>
Net loss after taxation is made up of the following:	
Realised amount	(13,721)
Unrealised amount	(254,888)
	<u>(268,609)</u>

The accompanying notes form an integral part of the unaudited financial statements.

UNITED GLOBAL INCOME FOCUS FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE QUARTER OF 1 MARCH 2018 TO 31 MAY 2018**

	Unitholders' capital USD	Retained earning USD	Total net asset value USD
Balance as at 1 March 2018	17,929,075	382,609	18,311,684
Movement in net asset value:			
Total comprehensive loss for the financial period	-	(268,609)	(268,609)
Creation of units			
- MYR HEDGE CLASS	1,595,734	-	1,595,734
- SGD HEDGE CLASS	65,036	-	65,036
- USD CLASS	193,743	-	193,743
Cancellation of units			
- MYR HEDGE CLASS	(386,845)	-	(386,845)
- SGD HEDGE CLASS	(277,475)	-	(277,475)
- USD CLASS	(519,884)	-	(519,884)
	<hr/>	<hr/>	<hr/>
Balance as at 31 May 2018	18,599,384	114,000	18,713,384
	<hr/>	<hr/>	<hr/>

The accompanying notes form an integral part of the unaudited financial statements.

UNITED GLOBAL INCOME FOCUS FUND

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE QUARTER OF 1 MARCH 2018 TO 31 MAY 2018**

**01.03.2018
to
31.05.2018
USD**

**CASH FLOWS FROM OPERATING AND
INVESTING ACTIVITIES**

Proceeds from sale of investments	471,589
Purchase of investments	(1,438,000)
Cash received from capital reduction	227,191
Interest received from deposits with a licensed financial institution	2,294
Other income received	432
Manager's fee paid	(22,437)
Trustee's fee paid	(2,475)
Payment of other fees and expenses	(5,391)
Net realised gain on forward foreign currency contracts	41,989
Net realised foreign currency exchange loss	(16,125)
Net cash used in operating and investing activities	<u>(740,933)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from creation of units	2,012,166
Payment for cancellation of units	(1,194,677)
Net cash generated from financing activities	<u>817,489</u>

NET INCREASE IN CASH AND CASH EQUIVALENTS

76,556

**CASH AND CASH EQUIVALENTS AT THE
BEGINNING OF THE FINANCIAL PERIOD**

660,202

**CASH AND CASH EQUIVALENTS AT THE END
OF THE FINANCIAL PERIOD**

736,758

Cash and cash equivalents comprise the following:

Cash at bank 736,758

The accompanying notes form an integral part of the unaudited financial statements.

UNITED GLOBAL INCOME FOCUS FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

1. INVESTMENTS

	31.05.2018
	USD
Investments designated as FVTPL:	
- foreign collective investment schemes	<u>18,206,904</u>
	01.03.2018
	to
	31.05.2018
	USD
Net loss on investments at FVTPL comprised:	
- net realised loss on sale of investments at FVTPL	(3,329)
- net unrealised loss on changes in fair values	(14,735)
	<u>(18,064)</u>

Investments designated as FVTPL as at 31 May 2018 are as follows:

Name of Counter	Quantity	Cost USD	Fair value USD	Fair value expressed as a percentage of value of the Fund %
COLLECTIVE INVESTMENT SCHEMES - FOREIGN				
United Global Income Focus Fund - USD Distribution Class ("Target Fund")	17,506,638	<u>18,383,846</u>	<u>18,206,904</u>	<u>97.29</u>
SHORTFALL OF FAIR VALUE OVER COST :				
- UNREALISED FAIR VALUE LOSS		<u>(176,942)</u>		
TOTAL INVESTMENTS AT FVTPL		<u>18,206,904</u>		

2. FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 13 forward foreign currency contracts outstanding.

The notional principal amount of the outstanding forward foreign currency contracts amounted to USD14,244,011.

The forward foreign currency contracts entered into were for hedging against the currency exposure arising from the subscriptions for other classes denominated in MYR and SGD.

As the Fund has not adopted hedge accounting, the change in fair value of the forward foreign currency contract is recognised immediately in the profit or loss.

3. MANAGEMENT EXPENSE RATIO ("MER")

	01.03.2018
	to
	31.05.2018
	%
Manager's fee*	0.15
Trustee's fee	0.01
Other expenses	0.04
Total MER	<u>0.20</u>

* *Manager's fee net of Target Fund's management fee*

The MER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

4. PORTFOLIO TURNOVER RATIO ("PTR")

	01.03.2018
	to
	31.05.2018
PTR (times)	<u>0.05</u>

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis.

5. QUARTERLY REPORT

The quarterly report for the financial period from 1 March 2018 to 31 May 2018 is unaudited.

CORPORATE INFORMATION

Manager	UOB Asset Management (Malaysia) Berhad (219478-X)
Registered & Principal Office	Level 22, Vista Tower The Intermark 348, Jalan Tun Razak 50400 Kuala Lumpur Tel: 03-2732 1181 Fax: 03-2164 8188 Website: www.uobam.com.my
Board of Directors	Mr Wong Kim Choong Mr Thio Boon Kiat (alternate to Mr Wong Kim Choong) Mr Seow Lun Hoo Mr Seow Voon Ping (alternate to Mr Seow Lun Hoo) Dato' Dr Choong Tuck Yew Mr Khoo Chock Seang En Syed Naqiz Shahabuddin Bin Syed Abdul Jabbar Ms Lim Suet Ling (Executive Director & CEO)
Trustee	Deutsche Trustees Malaysia Berhad (763590-H)
Auditor of the Fund	Ernst & Young
Tax Advisers of the Fund	Deloitte Tax Services Sdn Bhd
Solicitor	Wei Chien & Partners
Investment Manager of the Target Fund	UOB Asset Management Ltd, Singapore
Sub-Manager of the Target Fund	Wellington Management Singapore Pte Ltd

This page is intentionally left blank.

This page is intentionally left blank.

This page is intentionally left blank.