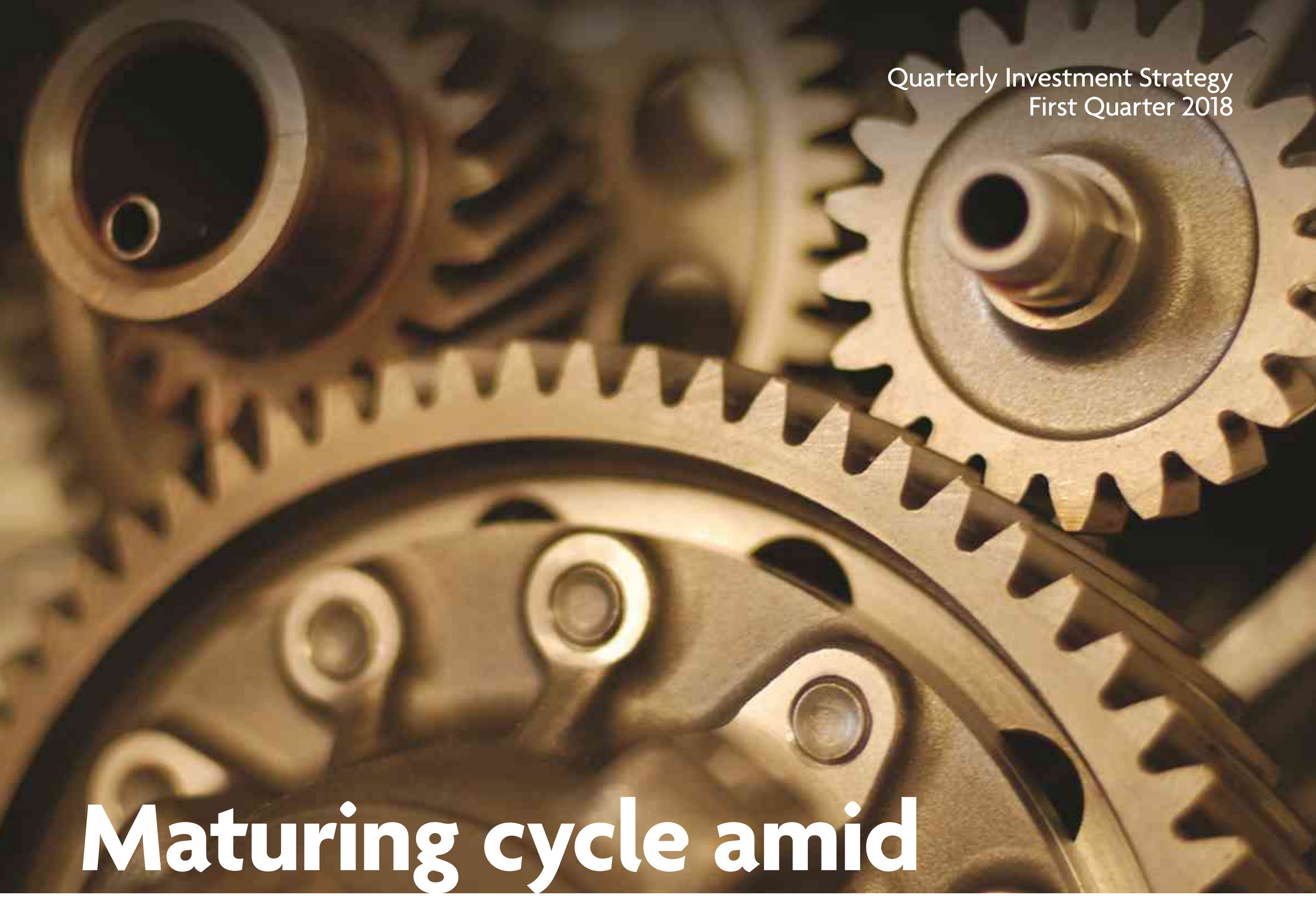

Quarterly Investment Strategy
First Quarter 2018

Maturing cycle amid continued growth

UOB Asset Management

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Investment Strategy

Global growth continued to surprise to the upside in the fourth quarter of 2017. Growth is broad-based, which tilts our investment outlook to be positive on equities over bonds. Since strengthening growth favours equities, we will therefore, start the beginning of 2018 with the recommendation to overweight equities and commodities and to underweight fixed income and cash.

We had previously recommended that both equities and bonds would perform well in a world of modest growth and low inflation. While the current nine-year expansion has been unusually long, it has been defined by modest growth and low inflation. We had previously described this as a "Goldilocks Nirvana" that has allowed both equities and fixed income to perform well over the cycle. However, continued confidence in growth with modest increases in inflation risks tilt the environment to favour equities over fixed income.

Commodities have performed well over the year and we think the outlook remains positive. Alternative strategies like hedge fund strategies can offer great risk-adjusted returns, but in a healthy growth environment such as now, equities are likely to be more attractive. As always we continue to monitor geopolitical risks, but see no reason to raise cash levels.

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Global Asset Allocation

Sector Allocation	View	Notes
Equities	+	**Rationale:** Solid broad-based global economic growth continues. Corporate earnings growing at healthy rates across most regions. **Risks:** Market valuations are above average, the cycle has been in expansion mode for nine years, while geopolitical risks could trigger more cautious positioning.
Fixed Income	-	**Rationale:** As growth improves to stronger levels, the risk of inflation increases. Thus fixed income funds are likely to face headwinds with rising rates. **Risks:** Inflation could bounce back again in the coming months and re-ignite pressures on rate hikes.
Commodities	+	**Rationale:** Strong supply and demand trends in gold, oil and copper. Even as China's growth moderates, its demand for commodities remains strong. **Risks:** Commodities appear to have priced in most of the macroeconomic improvements.
Alternatives	■	**Rationale:** A divergence of performance continues amongst companies, sectors and geographies. Strategies which focus on identifying such opportunities that also hedge market risk could be relatively more attractive. **Risks:** Extreme market volatility and market movements outside of individual company performance.
Cash	--	**Rationale:** We are underweight on cash in a pro-growth environment that should lead to strong returns in equities and commodities. **Risks:** Any correction, even a temporary one, would benefit from having extra cash to deploy.

Maximum Overweight: ++ Slight Overweight: + Neutral: ■ Slight Underweight: - Maximum Underweight: --

Summary

It is now time to think carefully about late cycle investing. Since the cycle has lasted for such a long time, some investors tell us it would be prudent to cut risk exposures. While we are sympathetic to this line of logic, we feel obliged to highlight that there are a number of indicators to look out for, and remain unconvinced that recession risks are increasing.

Because the pace of this cycle has been more modest than usual, we suspect this cycle will extend for a couple of more years. Here we use the analogy of the bulb which burns half as bright, may end up burning twice as long, and thus we recommend investors to stay fully invested. We don't have the evidence of "overheating" which usually indicates the start of the next downturn.

Low global inflation is healthy for fixed income. However, in a year of expansion and the risk of inflation picking up, we shift to overweighting equities and commodities and underweighting fixed income. We are neutral on alternatives and underweight on cash.

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Global Investment Strategy

Maturing cycle amid continued growth

2018 marks the end of the ninth year of the global economic expansion since the start of the recovery to the global financial crisis. By historical standards, this is already a very mature cycle as the average economic expansion since World War II clocked an average of five years, and the longest expansion lasted for 10 years. We maintain a checklist of signs which indicates the cycle coming to an end, and thus far, our watchlist is not showing any signs of danger. The checklist includes the shape of the yield curve, momentum of leading indicators, recession probability models, excessive credit expansion, financial stress indicators, market indicators such as asset correlations, as well as spreads between investment grade and high yield bonds.

> "The threats of starting a new global recession are unpersuasive, as indicators are currently not showing patterns indicative of a looming recession in the next six to twelve months."

While there is room for debate as to how danger signals should be interpreted, there was confusing information on the interpretation of several of the signals. For example, the yield curve has flattened by 30 basis points over the past two quarters, which was viewed by some as a possible harbinger of a recession. We think this type of flattening is normal for mid-cycle periods and signs of a recession occur when the yield curve completely flattens and inverts. Based on current trends in the yield curve it would take 18 to 24 months for the yield curve to flatten, and thus we conclude that it should not be interpreted as a danger sign as of yet. Even as ample cases of excessive debt surface, we highlight that only a rapid expansion of credit above nominal growth rates of a country would count as a useful signal. Currently, bank loan growth is still very low across the developed world, at average levels in the emerging markets and thus does not meet our criteria for a danger signal. These all signal low risks of a near-term recession.

The current environment of healthy global growth is a favourable backdrop for growth assets such as equities, and is being defined as one with very low levels of inflation. We have previously highlighted that this creates a "Goldilocks Nirvana" environment that is not too hot to trigger inflation that is bad for fixed income and not too cold that earnings growth will be too low for equities. As such, even though we recommend overweighting equities, we would note that the benign inflation environment implies a favourable environment for fixed income as well. As interest rates around the world rise, fixed income funds will face some headwinds, but in a global environment of low inflation and modest growth, fixed income funds can still achieve steady positive returns. While some investors have the risk tolerance to take on equity risk to seek higher returns, other investors with a lower risk tolerance do not need to reduce their holdings in bonds which we would still expect to outperform cash.

The top risks in 2018 include inflation surprises, a China slowdown and geopolitical tensions. A situation of rising inflation is likely to create uncertainties both for equity and fixed income markets. Though a slower growth in China will not be destabilising for the world, its economy is likely to moderate down in 2018. However, it remains a risk that the slowdown could become more rapid and trigger concerns of a stronger downturn. Finally, geopolitical risks include the conflict over North Korea, tensions in the Middle East and the European elections. Hence, it would be reasonable to moderate expectations for 2018, after the strong investment performance in 2017. Equities will still be able to perform as global earnings improve, however, markets will not be as vibrant and exciting compared to 2017. In conclusion, we expect another year of healthy global growth.

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US Equity

Country Allocation	View	Notes
US	■	**Rationale:** Leading economic indicators continue to be resilient while fundamental conditions remain supportive alongside proposed corporate and income tax cuts. **Risks:** Inflation could surprise on the upside given low unemployment rates amidst expectations that the Fed is behind the curve on monetary policy.

Summary

We remain neutral on the US as it remains attractive for selective value plays. Earnings growth is expected to be resilient with improving economic conditions. Labour conditions remain supportive and the US Federal Reserve (Fed) remains dovish which is positive for equities. We retain the view that the US remains on a strong recovery trajectory.

Europe Equity

Country Allocation	View	Notes
Europe	+	**Rationale:** Leading economic indicators continue to improve in Europe even as conditions in the UK decline. The earnings gap between Europe and US has remained wide since the global financial crisis and the region remains highly leveraged to an earnings upswing. **Risks:** Geopolitical risks have moderated but the region still faces uncertainty for the UK after its exit from the European Union.

Summary

We have an overweight position in Europe as economic recovery continues with positive corporate earnings revisions. A weaker euro has helped lift confidence and boost economic activity. The region also has significant operating leverage for an upturn in economic activity with profit margins currently at trough levels.

Japan Equity

Country Allocation	View	Notes
Japan	–	**Rationale:** Economic conditions are improving in Japan along with global economic upcycle while monetary policies continue to be supportive. Inflation appears to be picking up which should evict deflationary fears. **Risks:** Structural issues such as demographic trends remain an overhang on the country.

Summary

We have an underweight position in Japan relative to other regions. Economic data is improving along with a global economic upcycle while the Bank of Japan (BoJ) remains accommodative, which would help to support the market. There are also some positive developments in corporate governance and corporate performance.

Maximum Overweight: ++ Slight Overweight: + Neutral: ■ Slight Underweight: - Maximum Underweight: --

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Asia Ex-Japan Equity

Country Allocation	View	Notes
China	+	**Rationale:** Despite an expected slowdown in overall economic growth, macro and micro-fundamentals are improving in the market. The focus of the economy is shifting towards fast-growing information technology and consumer sectors which reflect the bright spots of China's future growth. **Risks:** Deceleration of property sales and liquidity tightening measures.
Hong Kong	■	**Rationale:** Tight demand and supply fundamentals. Central office rental trends remain healthy. Visitor arrivals to HK are improving. Macau gaming revenues have recovered strongly and further growth is supported by better infrastructure connectivity. **Risks:** Lofty prices of HK residential property remains a social problem alongside perceived political interference from China.
India	–	**Rationale:** High market valuations. Continued downward earnings revisions. Economic disruption caused by a roll-out of the goods and services tax (GST). **Risks:** A recapitalisation of banks may spur a recovery in capital expenditure (capex). Strong domestic liquidity in the financial system post demonetisation could support the equity markets.
Indonesia	–	**Rationale:** Political uncertainties remain ahead of the 2019 general election as well as economic growth weighed down by weak consumption. **Risks:** Growth could improve in 2018 with government financial aid and job creation.
Malaysia	–	**Rationale:** A delay in the general election has weighed down on the market. **Risks:** Upside to economy and earnings growth from strong construction orders. Restructuring of government-linked companies.
Philippines	–	**Rationale:** Slowdown in remittances from overseas foreign workers. Corporate earnings are under pressure from rising costs and competition. Valuations are expensive. **Risks:** Execution of tax reforms could boost domestic consumption, while tourist arrivals from China could increase.
Singapore	■	**Rationale:** Stronger-than-expected GDP growth in 2017 could continue into 2018 as Singapore is a beneficiary of synchronised global economic growth. Recovering real estate sector. **Risks:** Increase in GST and possible raising of corporate taxes are headwinds. Weak private consumption and no recovery in investments.

Maximum Overweight: ++ Slight Overweight: + Neutral: ■ Slight Underweight: - Maximum Underweight: --

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Country Allocation	View	Notes
South Korea 	+	**Rationale:** Continued strong corporate earnings, improving returns on equity and cheap valuations. More evidence of improving corporate governance and shareholder-friendly policies. Improving Sino-Korea relations could also revive domestic consumption. **Risks:** Ongoing geopolitical tensions with North Korea's nuclear brinksmanship.
Taiwan 	■	**Rationale:** Taiwan is also one of the highest yielding markets with continued strong demand for semiconductor chips. Potential broadening of a rally to non-tech sectors, e.g. financials and consumer. Despite a strong performance in 2017, valuations remain one of the lowest in Asia and with very strong free cash flows. **Risks:** Earnings in the technology sector are cyclical.
Thailand 	■	**Rationale:** The economy should grow in 2018, led by tourism, consumption and exports. Strong foreign inflows. Acceleration in government infrastructure investments in 2018. **Risks:** Government project execution delays. Weak private consumption and investments. Market valuations are still on the high side.

Maximum Overweight: ++ Slight Overweight: + Neutral: ■ Slight Underweight: - Maximum Underweight: --

Summary

While Asia's earnings revisions have outpaced global markets since the beginning of the year, market valuations are still reasonable. Asia ex-Japan is now trading at the 10-year historical mean level on a price-to-book basis, though above mean on price-to-earnings.

Underpinning Asia's strong performance this year is North Asia, particularly China. Despite expectations of slowing economic growth in China, we are seeing improving macro and micro fundamentals in the markets. Industrial profits and corporate earnings have positively surprised in 2017, helped by capacity rationalisation, improving utilisation and a rebound in producer price inflation following government-led supply side reforms. China's rebalancing continues to accelerate with growth in consumption and services outstripping manufacturing and investments, with further support from improving wage growth this year and consumer leverage. The debt to gross domestic product (GDP) build up has slowed down and corporates have begun to deleverage. The non-performing loan levels at banks are also improving with better loan mix and overall corporate profitability. As we see the macro risks subsiding and continued strong corporate earnings, China's historical discount to global markets should continue to narrow.

We continue to prefer North Asia over Southeast Asia and India on a stronger earnings momentum and cheaper valuations. Barring a catastrophic war with North Korea or sharp correction in the US market, the stage is set for Asian markets to continue their trend of outperformance.

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Global Fixed Income Strategy

Sector Allocation	View	Notes
Developed Market (DM)	-	**Rationale:** UST yields should head higher after enacted tax reforms, rates over in Europe and Japan should remain within a sideway range as meetings from the European Central Bank (ECB) and BoJ are likely to be non-events. **Risks:** Policy signals of a continuation of ECB's quantitative easing after Q3 would see European yields heading lower. Meanwhile, political risk could intensify in the US.
DM Government	--	**Rationale:** Divergence between European and US rates could continue as European yields remain capped by ECB purchases while US yields head higher on optimism over tax reforms. **Risks:** Geopolitical risk in the Korea Peninsula remains the wild card and any signs of aggravated tensions could see yields plummeting across the board.
DM Credit	-	**Rationale:** Global rates are trending higher and a Fed board that is leaning more hawkish. **Risks:** Macro shocks and geopolitical tensions that may cause credit spreads to widen.
Emerging Market (EM)	+	**Rationale:** EM is expected to be one of the drivers of global growth. Growth in EM is broad-based and synchronised, creating a positive feedback loop. Valuations are fair to attractive. **Risks:** The risks to watch include the pace of US monetary tightening and protectionist measures, Chinese deleveraging, inflation surprises, idiosyncratic EM political risks, geopolitical risks.
EM Government	+	**Rationale:** Generally more positive policy tone emanating from EM. Most countries have deployed both monetary tools (currency depreciation, rates) and fiscal tools (subsidy cuts, VAT taxes) to improve their imbalances. **Risks:** Sensitivity to sharp commodity price declines and/or sharply higher USD funding costs. Idiosyncratic risk such as an exit from North American Free Trade Agreement (NAFTA) negotiations could impact Mexico negatively.
EM Corporate	■	**Rationale:** EM corporate fundamentals showed improvement with defaults running at historic low rates and stabilising levels of leverage. Overall, EM corporate credit is trading relatively expensive to EM sovereigns and quasi-sovereigns. **Risks:** Protectionist US trade policies, idiosyncratic EM political risks, geopolitical risks. A potential recovery in the capital expenditure or mergers and acquisitions cycle would be cash flow negative.

Maximum Overweight: ++ Slight Overweight: + Neutral: ■ Slight Underweight: - Maximum Underweight: --

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Sector Allocation	View	Notes
EM Local Currency	■	**Rationale:** Returns for the asset class should moderate in 2018 compared with 2017, while return dispersion among countries should increase. **Risks:** While geopolitical risks have receded in the EM, less monetary accommodation in the DM could inject higher volatility to returns.
Duration	-	**Rationale:** It would be prudent to be short on duration as yields likely to head higher for at least the next quarter. **Risks:** Markets could take a pessimistic view of tax reforms after the initial fillip and yields could still head lower.
Yield Curve	+	**Rationale:** An uptick in risk appetite is usually correlated with a steepening of the yield curve. **Risks:** The curve may further flatten owing to near-term interest rate hikes.

Maximum Overweight: ++ Slight Overweight: + Neutral: ■ Slight Underweight: - Maximum Underweight: --

Summary

Global economic expansion continues, and while the US is no longer in the lead, other regions are seeing improving growth. Reflationary trends have picked up momentum lately, increasing the risk of interest rate headwinds for fixed income markets in the near term. Global interest rates are expected to trend higher in the first quarter of 2018. 10-year US Treasury (UST) yields are likely to stay between 2.4% and 2.6%.

We maintain a short to neutral position with respect to our duration strategy and a neutral to slight positive US dollar stance for the first quarter of 2018. However, beyond the short term, UST yields will trend lower and US dollar will resume weakness into the second quarter of next year.

China will see slower economic growth with further deleveraging and tighter liquidity conditions as the country shifts priorities to pushing reforms and more sustainable growth. However, there are key risks to watch on the horizon and this includes inflation that may move above central bank targets. We are on the lookout for signs of a slowdown in China's growth, or any escalation of geopolitical risks in North Asia, South China seas and the Middle East.

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Regional Allocation	View	Notes
Latin America	+	**Rationale:** The region has undergone difficult macro adjustments in recent years, and is now in better shape to deal with domestic and external shocks. High real rates and better current account balances act as a buffer should US rates move higher. On fiscal policy, policymakers are expected to stay on a path of consolidation but with reduced pressure to cut expenditure, as tax revenues rise. Valuations in the region remain attractive, on a relative basis. **Risks:** A renewed political crisis in Brazil might slow down the pace of reform. The region will see elections in Colombia and Mexico in mid-2018 and in Brazil in October 2018. Any failure to NAFTA negotiations will weigh as an idiosyncratic risk for Mexico.
CIS/EE*	■	**Rationale:** Gradual recovery is supported by further improvement in domestic demand growth in Russia and solid growth in Poland and Turkey. Russia is growing below their potential growth, with inflation likely to trend lower and remain contained. In Turkey and Poland, strong domestic demand growth adds to inflationary pressures. Valuations are moderately expensive. **Risks:** Geopolitical risks including Russia's involvement in US politics could result in further sanctions; weaker macro and political stability in Turkey could lead to further downgrades.
Middle East/Africa	■	**Rationale:** Moderate strengthening of oil and resource prices in the wake of Organisation of the Petroleum Exporting Countries (OPEC) production cuts has moderately eased pressure on oil exporters. Many countries have deployed both monetary tools and fiscal tools to improve their imbalances. With regards to the internal Gulf Cooperation Council (GCC) rift, Qatar has sufficient liquid resources to ensure the stability of its banking system. **Risks:** A weakening of oil prices would negatively impact fiscal budgets. However, Middle Eastern sovereigns have the lowest debt/GDP ratios and strong access to capital markets. Further escalation in the political dispute between Qatar and the GCC might lead to price volatility in the region. Political risk will remain high in South Africa in the run-up to the 2019 general election.
Asia	■	**Rationale:** Favourable global macroeconomic conditions are likely to drive improvements in corporate metrics. Tight market valuations and increased issuances will undermine any strong rallies. Credit bonds will continue outperforming on the back of a hunt for yield within a low interest rate and benign inflationary environment, alongside healthy EM fund flows. **Risks:** China's reforms continue to add to growth pressures. Markets still remain wary of challenges domestically in the US and geopolitical risk from the Korean Peninsula.
Singapore	■	**Rationale:** Economic data numbers are hugely encouraging, though 2018 growth could taper off from the strong showing in 2017. **Risks:** Chinese deleveraging could weigh on sentiment in the open economy.

Maximum Overweight: ++ Slight Overweight: + Neutral: ■ Slight Underweight: - Maximum Underweight: --

* Commonwealth of Independent States and Central and Eastern Europe

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Currencies

FX Allocation	View	Notes
US Dollar **US$**	+	**Rationale:** USD should edge higher in the coming quarter with enacted tax reforms and repatriation efforts. **Risks:** Political problems and still-subdued inflation numbers could weigh on the USD.
Euro **€**	■	**Rationale:** EUR/USD should trade lower with the passing of US tax reforms. However, EUR/USD is unlikely to decline significantly owing to strong macro fundamentals in Europe. **Risks:** Signs of the ECB turning hawkish would push EUR much stronger.
Japanese Yen **¥**	■	**Rationale:** JPY should remain range-bound against the other currencies with BoJ meetings likely to be non-events in Q1. **Risks:** JPY could spike higher should the BoJ choose to anchor 10-year yields at higher levels.
Singapore Dollar **SG$**	■	**Rationale:** USD/SGD should trade higher on general USD strength in the coming quarter. However, the nominal effective exchange rate (NEER) slope is expected to steepen which will lend support to the SGD. **Risks:** Monetary Authority of Singapore (MAS) sends signals that it will keep the NEER flat.
China Renminbi **CNY**	■	**Rationale:** USD/CNY is unlikely to see sustained higher moves for a longer period as onshore CNY yields are likely to remain supported. **Risks:** A China hard landing materialises on account of deleveraging measures.

Maximum Overweight: ++ Slight Overweight: + Neutral: ■ Slight Underweight: - Maximum Underweight: --

Summary

While we expect the greenback to receive a fillip after the passage of tax reforms, it would be dangerous to count on sustained US dollar strength in the medium term, especially with the fiscal deficit widening and improving economic fundamentals in other countries. Attention is likely to turn back to inflation prints after the initial euphoria subsides.

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Commodities

Sector Allocation	View	Notes
Commodities	+	**Rationale:** Global economic growth is in expansionary territory. Chinese supply side reforms are reducing production and tightening global supply-demand balances, yet commodity producers have yet to respond with increased capex. Growing interest in electric vehicles is a long-term structural positive. **Risks:** Further US interest rate increases could mean a stronger USD which is negative for commodities. Some warning signs of a slowing China property market will dent impact on demand in 2018.
Gold	+	**Rationale:** Gold continues to benefit from geopolitical uncertainty and problems facing the Trump administration. Any sign of accelerating inflation would also be positive for the bullion. Positive demand from physical gold exchange traded funds (ETFs) and central banks. **Risks:** Further US interest rate hikes and higher real interest rates could be negative for gold, which does not pay interest. Speculative interest in crypto-currencies is viewed as demand-negative for gold.
Base Metals	+	**Rationale:** Continuing solid PMI and industrial production data are positive for demand. New supply outlook is lacklustre due to continued lack of investment in new capacity. **Risks:** Weaker demand as a result of slowing economic growth, particularly from China. Elevated speculation in futures markets. Country-specific risks on taxation and ownership remain a concern.
Bulk Commodities	■	**Rationale:** Chinese government continues to close low-quality domestic production of iron ore, coal and steel, benefiting higher grade producers overseas. Seasonal rainfall could see a spike in coking coal. **Risks:** A slowdown in China's domestic property market will weaken demand.
Energy	■	**Rationale:** OPEC has extended its production cuts to December 2018, with support from Russia. Positive aggregate crude oil demand growth, particularly from China and India. Geopolitical supply risks. **Risks:** Technical innovation in US shale production may limit any sustainable upside in crude oil prices. Possible breakdown in OPEC production discipline, or early end to OPEC supply cuts.
Agriculture	-	**Rationale:** Agricultural prices are trading at historically low levels, making them vulnerable to unusual weather conditions. Rumoured La Nina weather events could lead to heavy rains in South America. **Risks:** Recent years have seen favourable weather and bumper harvests. Poor discipline has resulted in oversupplied fertiliser markets.

Maximum Overweight: ++ Slight Overweight: + Neutral: ■ Slight Underweight: - Maximum Underweight: --

Summary

Global economic growth should remain in expansionary territory alongside positive global industrial production and purchasing managers' index (PMI) data support continued demand strength. Within China, demand for housing is expected to hold till the second half of 2018 while seasonal first quarter demand usually benefits from restocking, particularly as domestic inventories appear low.

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Alternatives

Sector Allocation	View	Notes
Hedge Funds	+	**Rationale:** Equities had a bullish run and a technical correction downward may occur due to imminent Fed rate hikes and profit taking. Volatility may rise from current compressed levels. **Risks:** The positive upward momentum in asset prices may persist, particularly for equities. This may lessen the attractiveness of hedged strategies.
Private Equity	+	**Rationale:** Companies within private equity portfolios continue to deliver superior earnings growth. Meanwhile, the exits of founding shareholders and corporate restructuring create opportunities for buyout funds. **Risks:** Valuations are not cheap in certain sectors such as healthcare due to industry attractiveness and abundant liquidity.

Maximum Overweight: ++ Slight Overweight: + Neutral: ■ Slight Underweight: - Maximum Underweight: --

Summary

Much of the sectors and companies still continue to exhibit strong growth leading to a divergence of performance amongst companies, sectors and geographies. Strategies which focus on identifying such opportunities that also hedge market risk could be relatively more attractive.

There are also industries that are facing challenging times and disruptive competitors creating opportunities for funds that have the ability to take advantage of these changes, be they structural or cyclical.

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