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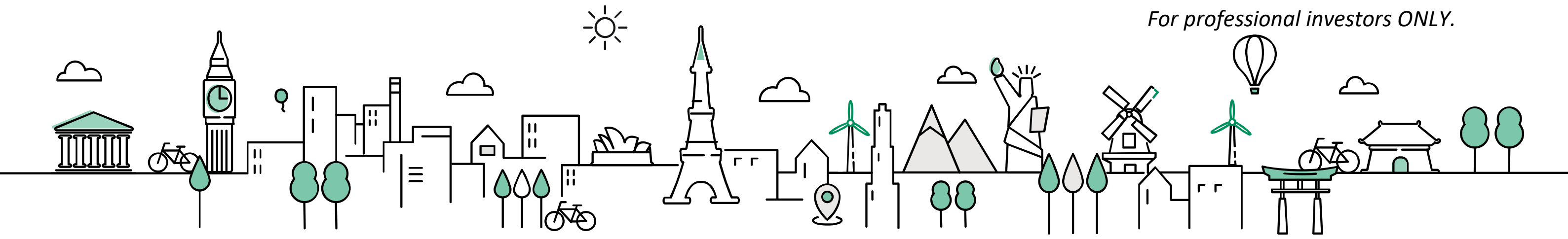

Asia & China Equities 2021 Outlook in 3-D:

Domestic, Digitalisation, Diversification

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Key risks:

Domestic: Deterioration of COVID-19 situation, delay in the vaccine rollout, mis-calibrated policy support

External: Escalation of the Sino-US tensions, sustained weakness in global demand

Outlook 2021: Key Takeaways

We remain constructive on Asian regional and Chinese equity markets for 2021 and beyond, as the region is strongly rebounding from 2020's pandemic-led crisis.

1. **Asian equities had a stellar year** in 2020, with the MSCI All Country Asia ex-Japan index outperforming both the MSCI US and MSCI Emerging Markets indices. China, Taiwan and South Korea performed particularly well, supported by better controls of the pandemic, while ASEAN and India faced longer lockdown conditions and slower tourism. Gradual recovery will continue to be led by North Asia while the rest of Asia catches up.
2. **In particular, China was one of the world's most resilient economies** in 2020. Decisive lockdown and policy measures enabled a quick broad-based recovery, which translated into stronger earnings growth and one of the best equity returns in 2020.
3. **Asia remains the engine of global growth,** helped by the emergence of significant intra-Asia trade that is helping the region to resist the downdraft of recovering, but slower paced, global activity. Its largest economy, China, continues its structural transition targeting higher quality growth.
4. **The unprecedented fiscal and monetary stimulus to combat the economic downturn due to COVID-19 have been very supportive**. Looking ahead, we expect policymakers to: 1) gradually normalise fiscal and monetary policy; 2) continue structural reforms and the further opening up of financial markets; and 3) prioritise environmental sustainability.
5. **Key risks we monitor include: 1) COVID-19 developments; 2) Sino-US tensions; and 3) concerns over increasing debt.** Although technology is expected to remain a sticking point in the Sino-US relationship, we foresee less uncertainty and risk in broader US-China relations, as we expect the new US administration to adopt a more rules-based, predictable approach that should benefit both Asian and Chinese equities.
6. **We are constructive on Asia/China equities and encourage an active investment approach** given: 1) solid earnings growth in a growth-scarce environment; 2) under-owned portfolios; 3) favourable technical support from robust investor inflows; and 4) still-inefficient markets, with rich alpha potential in an increasingly volatile environment.

ASIAN EQUITIES: ROARING BACK

GRADUAL NORMALISATION

Economic recovery is coming, albeit unevenly, across Asia

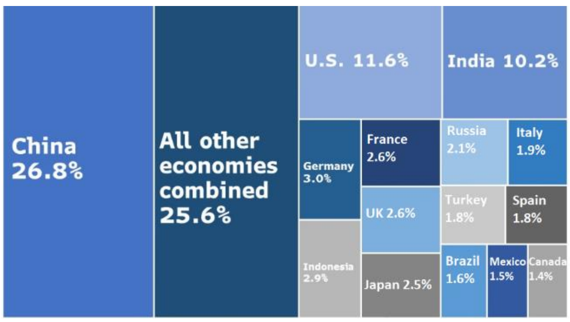
Asia's relatively effective pandemic control in 2020 has enabled a gradual normalisation of domestic demand. Asia remains the engine of global growth (see *Exhibit 1*) powered by best-in-class COVID-19 management that allowed a swift re-opening of the industrial sector. In 2021, we believe this trend will continue and strengthen as vaccination programmes enable further normalisation.

With the vaccine rollout, the reopening of borders and the normalisation of Asian economies seem to be within reach, although the path ahead will likely be bumpy and divergent. The new COVID variants could still bring nasty surprises but strict national lockdowns appear less likely now, as policymakers in Asia adopt a more localised approach in their containment measures.

Retail sales have been improving, although they remain soft due to still-subdued services demand. Demand for durables has been picking up and housing demand is improving on easier financial conditions. Assuming a reasonably swift containment of the virus, we should expect services to see a sharper acceleration.

Asia's manufacturing supply chains are intact and will likely benefit from increased domestic market demand for medical and tech products amid rising COVID-19 infections in the West.

Exhibit 1: China, India and Indonesia together are expected to represent about 40% of world GDP growth for 2020-2021



Source: Bloomberg, International Monetary Fund, as of December 2020. Notes: Growth forecast for each individual economy as a percentage of world GDP growth for 2020-2021. Based on purchasing power parity.

Continued policy support boosting demand

Since the onset of the pandemic, policymakers have embarked on unprecedented monetary and fiscal support to try to cushion both the large fall in end-demand caused by the pandemic and the measures taken to contain the outbreak. These have ranged across policy rate cuts, asset purchase programmes from central banks, liquidity support and massive expansion in fiscal spending.

The unprecedented monetary and fiscal easing in 2020 has left some challenges for further stimulus in 2021. On the bright side, low inflation in China and much of Asia provides room for further easing or for interest rates to be kept lower for longer in the region.

We believe a number of APAC countries, such as Hong Kong, Taiwan, South Korea, Australia and a number of ASEAN countries have the capacity to extend further fiscal measures given their: 1) relatively low public debt-to-GDP ratios; 2) good fiscal balances/deficits as a percentage of GDP; and 3) comfortable current account surpluses.

Also, many local currencies appreciated slightly against the US dollar in 2020. After strong surpluses in 2020, we should expect smaller but still high current account surpluses, which should help stabilise Asian currencies.

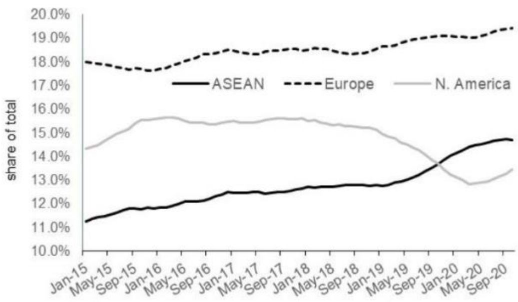
Structural changes & supportive technicals

Asia has been undergoing structural changes towards more service-oriented economies and COVID-19 has further accelerated this transformation. 2020 saw an additional 40 million internet users in ASEAN – bringing the total to about 400 million (60% of the population). The new users have boosted strong gross merchandise value growth in home deliveries, e-commerce, video-conferencing, streaming and the financial services sectors.

Asia is witnessing a gradual relocation of global supply chains. Domestic demand-orientated fiscal stimulus in the US under the Biden administration should continue to pull in exports from many emerging markets, particularly Asia. The US trade sanctions on some Chinese tech companies has led a number of US firms to look for suppliers beyond China, which has benefited Taiwan, South Korea, Vietnam and other ASEAN countries.

Amid the competition with the US, China is also deepening its ties with Asia and Europe, as illustrated in *Exhibit 2*. The recent signature of the Regional Comprehensive Economic Partnership (RCEP) is a good illustration. In November 2020, 15 Asian countries including China, Australia, Japan, South Korea and ASEAN signed the RCEP, which aims to provide a common platform for regional cooperation, offering a backstop for regional growth. China's dual-circulation policy to use its internal growth impetus to drive domestic and regional growth should support the bullish view on emerging Asian markets amid COVID-19.

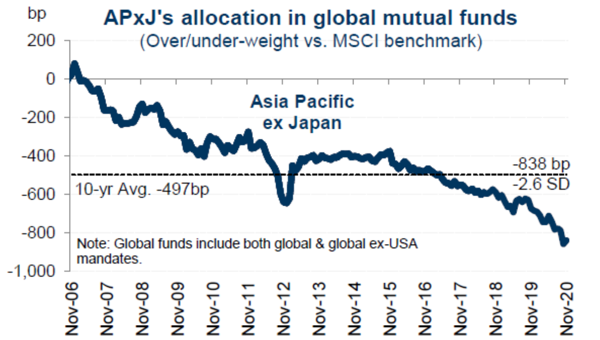
Exhibit 2: China's trade* with ASEAN, Europe, US



Source: CEIC, BNPP AM, January 2021. * total trades: exports + imports.

Market technicals are favourable in Asia as flows, positioning and sentiment are supportive. Despite the sharp recovery in Asian stock indices, institutional investors remain underweight Asian equities in their global portfolios (see *Exhibit 3*) given general risk aversion and uncertainty on Chinese tech due to US export controls on semiconductors. Asian equity flows could improve in 2021 as the vaccine roll-out revives risk appetite and a potentially less volatile Sino-US relationship creates better visibility for regional tech earnings.

Exhibit 3: Global mutual fund allocations to Asia Pacific ex-Japan remain near record lows



Source: Bloomberg, FactSet, MSCI, Respective Local Stock Exchanges, as of 8 January 2021.

ASIAN EQUITIES: INVESTMENT IMPLICATIONS

Although we remain cautious on the near-term outlook amid external uncertainties (COVID-19, US-China geopolitics), our long-term constructive view on Asian equities remains intact on the back of: 1) a better economic growth outlook and 2) attractive valuations.

Our Asian Equities team continues to favour strong business models and high-quality companies with low debt, able to generate sustainable returns with sound or improving Environmental Social and Governance (ESG) profiles. Despite the faster-than-expected development of COVID-19 vaccines, we believe it will still take some time for populations to be fully vaccinated. Therefore, companies with healthy balance sheets which are able to maintain their operations over the next 12 months should see large upside not only from the economic recovery but also from the survivor effect – taking market share from peers exiting their sectors.

Consumption: Turnaround & E-commerce

We believe consumption should drive the growth recovery in 2021 on the back of both cyclical and structural factors. For many Asian economies, the pace of recovery this time around will be determined more by domestic demand than external demand as it may take some time for western economies to return to their pre-pandemic levels. There will be a stronger focus on boosting domestic consumption and investment in some major Asian economies, as indicated by China's 14th Five-Year Plan focus on consumption and India's focus on domestic-demand-led growth as a long-term strategy.

In China, our team favours Chinese names offering margin turnaround potential (from the restructuring of distribution and/or repositioning of brand name). We also target companies with a long runway of double-digit sales growth in areas such as online retail, online travel, sports, electronic appliances, restaurants and education. That being said, we are mindful of valuations, and look for companies with earnings growth prospects in which we have a solid conviction.

In Asian consumer staples, we identify specific stocks with attractive potential (e.g. turnaround situations), as well as reliable operators with a proven multi-year ability to perform well.

E-commerce is another focal point in Asia, especially in India and ASEAN. 2020 saw a notable acceleration of digital adoption in ASEAN triggered by the COVID-19 lockdown. We expect the changes in consumer behaviour to become structural over the long term, on the back of the confidence that has quickly developed towards e-payments and other online ecosystems, as well as a higher reliance on e-retailers.

Technology: all about pricing power

2020 was a good year for Asian technology products, led by global demand related to the work and study-from-home trend. Since end-2020, semiconductor and component supply shortages and price hikes are impacting the supply chain. A number of companies in the global supply chain have avoided adding capacity since the start of the Sino-US trade tensions in 2018. The pandemic added uncertainties in terms of end-demand, dissuading them even further from adding capacity. Meanwhile, social distancing, work-from-home and 5G development have increased the demand for IT equipment and products. We expect the semiconductor industry to grow at a low-double-digit level in 2021 after mid single-digit growth in 2020.

As a result of the demand and supply mismatch, pricing power has returned in Integrated Circuits (IC) foundries, raw wafers, IC packaging, display panels, dynamic random-access memory (DRAM) and passive components. In our view, a number of companies in Taiwan and South Korea should benefit from this. Our team favours companies that have solid pricing power to benefit from supply tightness in these areas.

The US trade tariffs on a number of Chinese tech companies has caused many US firms to find suppliers outside China, which has benefited Taiwan, South Korea and ASEAN. Yet, the reality is that it will take a long time for the supply profile to shift meaningfully due to China's massive consumption/export share. Meanwhile, China continues to find alternative sources for its components outside of the US to reduce risks. The deep-rooted issues related to high-tech competition will become "a new normal". In the long run, we may see a bipolar world in terms of technology, with China creating its own supply chain against the US.

Financials: Towards further consolidation

2020 saw a moderation of loan growth in the major Asian economies and an acceleration in ASEAN, but still showed overall positive momentum. Asset quality positively surprised expectations in 2020 and lenders' management boards are increasingly confident that although asset quality is still weaker than prior to the COVID crisis, it remains at a manageable level. In 2021, Asian banks will see debt repayment burden rise – as the policy of postponing loan repayments will likely expire. Banks' non-performing loan (NPL) ratios are likely to creep up but they have made major provisions in anticipation of a worst-case scenario. With their top lines rebounding from the better loan growth outlook and their margins stabilising, Asian banks are well positioned to show good earnings recovery in 2021. In particular, those that managed the 2020 crisis well should be able to capture the upside from the economic recovery.

We still favour financial companies that are well placed to continue to expand their market share and grow earnings above that of their peers. In particular, we see significant earnings upside in India for the well-capitalised private banks and non-bank financial companies (NBFCs) as they gain market share from their competitors (state-owned banks and weakly capitalised private peers, which are struggling to deal with their asset quality and rebuild their capital). While we are typically wary when banks quickly outpace their peers, we are seeing a unique situation where the industry looks set to consolidate in favour of strong players.

India and ASEAN: Companies with unique features

Our team maintains a selective view in Indian equities as it will take some time yet to fully erase the COVID-led output loss. India's economy has been hit harder than others in Asia. Yet, its growth recovery in Q4 2020, and the implementation of key long-term policy reforms such as Production Linked Incentive schemes, a labour code and agricultural reforms, brought back some inflows into equities in 2020.

We are selective in the ASEAN markets. This region will continue to be one of the major growth drivers in Asia as it boasts structural strengths, with some of Asia's best demographics and a growing middle-class eager to spend. Government support for policy reform such as boosting infrastructure spending (in both Indonesia and Philippines) should benefit these sectors and help gain traction in the digitalisation trend. We also expect more e-commerce platforms and related companies to be added into the local indices.

Within the traditional consumer names, we tend to favour consumer discretionary spending over staples, especially in Indonesia, where the prices of coal, nickel and other hard commodities have been rising. We are less positive on the consumer staple downstream segment mostly due to higher soft commodities prices.

We remain selective and opportunistic on Malaysia, Thailand and Singapore, as their high exposure to tourism and exports has been hard hit by COVID-19. In these countries, we favour companies that possess unique strengths to withstand the country-specific and external volatilities. Examples include electronics and gloves exporters in Malaysia, minimarts in both Malaysia and Thailand, and airports.

KEY RISKS

Any further escalation of Sino-US tensions would be a clear headwind to the global growth recovery. The economic impact of the COVID-19 pandemic, prolonged weakness in global demand and any delay in vaccine developments and/or uneven vaccine supply across economies globally will likely lead to further growth divergence between North Asia and the rest of Asia.

CHINA EQUITIES: TAKING THE FRONT SEAT

China remains a bright spot in 2021 as the economy was the only major one to deliver positive economic growth in 2020. This should continue, led by the three main pillars of Technology, Sustainability and 'Dual Circulation' prescribed in China's 14th Five-Year Plan. China has been the first in and out of the clutches of the virus. Its recovery has been impressive, widening from construction to consumption and services. Chinese exports showed remarkable resilience during the global pandemic, as demand for COVID-19 related products appears to be longer lasting while a broader-based recovery in other categories is emerging.

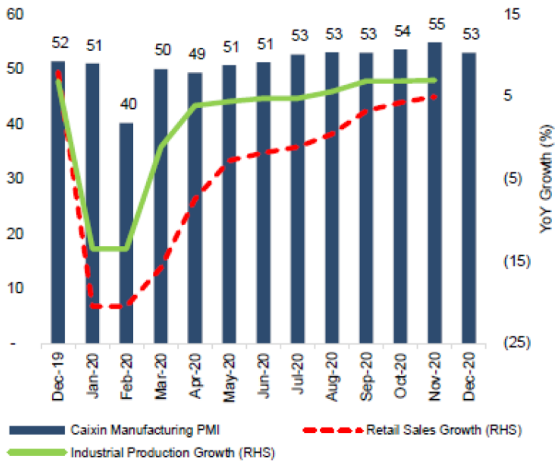
We believe that China's relationship with the US will likely remain challenging in 2021 and beyond. Talks and negotiations between the two will certainly continue, but a Biden administration could prove to be more predictable. While near-term volatilities could inflict downside risks on Chinese asset prices, they are unlikely to change the medium-term benign trends given the rapid recovery and room for further stimulus. This macro-policy backdrop is supportive for Chinese asset prices in the medium-term.

V-SHAPED RECOVERY & DUAL CIRCULATION

Recovery with controlled policy

China's first-in first-out from virus-related lockdowns and a more complete resumption in production activity were central to last year's Chinese impressive growth narrative. Helped by its effective COVID-19 controls, China has successfully contained the pandemic spread locally and restarted its economic engine earlier than the rest of the world. The lopsided recovery led only by production growth in H1 2020 broadened to a recovery in consumption from Q3 2020. For 2021, we expect a more balanced economy with more robust consumption and services sectors as well as a fast-growing innovative segment in technology and life sciences. See *Exhibit 4*.

Exhibit 4: China's V-shaped recovery encouraging the government to revive the debt reduction process



Source: CEIC, Haver, UBS, as of 31 December 2020.

With a controlled monetary and fiscal policy during 2020, China has stored up enough ammunition to cover any COVID-19 resurgence or increased geopolitical tensions. Today, China's real GDP is rising by 2.3% year-on-year (YoY) without the authorities having to suppress interest rates through quantitative easing or dramatically increase the government debt burden by stimulus spending. In this challenging environment, China's policy stimuli have thus been quite restrained compared to other countries and its own moves during the Global Financial Crisis in 2008. Instead of massive reflation, Beijing has focused on targeted easing for the frontline sectors (technology, services, consumption upgrading).

Since late 2018, China's debt-reduction and structural reform policies have been put on hold due to the trade war and COVID-19. Once the pandemic was largely under control and activities rebounded, the central bank returned to a more neutral monetary stance from mid-2020, reviving deleveraging. Although the total debt level is manageable compared to developed markets, fighting the debt problem is China's top priority in terms of avoiding further debt and market risks and promoting quality growth.

We currently expect a neutral approach rather than monetary tightening in China. According to the base case scenario of our China economist, Chi Lo, full-year GDP growth for 2021 should reach 6.6% YoY, allowing for deleveraging. Unless GDP growth disappoints, we believe that China's credit growth cycle has peaked. Yet this does not mean that the People's Bank of China (PBoC) will necessarily tighten its policy stance. The central bank's top focus now is to maintain sufficient liquidity to support a sustained recovery and facilitate Beijing's financial clean-up efforts without causing a credit default blowout. Should growth disappoint, we may expect more aggressive policy easing. In our view, a non-inflationary moderate growth environment with supportive policies is positive for Chinese stocks in the medium term.

'Dual Circulation' strategy

China introduced the "Dual Circulation" concept in the 14th Five-Year Plan, a policy shift towards a focus on boosting domestic growth and high-tech infrastructure investment while still engaging, but not relying on, the external sector to sustain stable growth amid the long-term strategic competition with the US. The emphasis on the green economy, climate control and manufacturing revitalisation (see *Exhibit 5*) augurs well for sectors in new infrastructure spending, technological innovation & upgrading, AI, 5G networks, big data centres, healthcare, as well as environmental protection, water conservation projects and renewable energy.

This suggests that domestic demand growth, import substitution and technological self-sufficiency look set to be key macroeconomic drivers for investment opportunities in China in the coming years. In particular, domestic brands in technological and financial innovation, industrial consolidation and consumer-upgrading will likely drive the long-term trend of China's asset prices.

Exhibit 5: China's 14th Five Year Plan (2021-2025) with a focus on "dual circulation" strategy, brings investment opportunities to domestic companies

Source: BNPP AM, as of October 2020.

Further opening-up of capital markets & structural reforms

The lifting of restrictions in domestic financial markets, accelerating reforms and the inclusion of China A-Shares in major global indices are facilitating access to China's onshore financial assets. Besides, 2020 marked the PBoC's least interventionist FX policy stance in years and we expect the large rally in renminbi of 2020 to extend further in 2021, on the back of China's balance of payments remaining strong and fewer uncertainties over tariffs under Biden administration. Structural reforms also continue (e.g. three-year action plan for state-owned enterprise reforms through privatisation, consolidation and better corporate governance).

China has been an underweight in many international investors' portfolios and now the tide has just started to reverse. Quantitative easing by central banks in developed markets will continue to be a push force for investing in global risk assets, and China's benign fundamentals will be a pull force for attracting capital inflows. Strong foreign direct investment (FDI) inflows reveal the Chinese market's appeal – FDI to China reached USD 163 billion in 2020 (up by 4.0% YoY).

CHINA EQUITIES: INVESTMENT IMPLICATIONS

We believe the following themes offer long-term opportunities as the sectors benefiting from the structural trends relating to the themes are positioned for sustainable growth (see *Exhibit 6*). We foresee these major themes standing the test of time regardless of external factors such as COVID-19.

Technology & innovation

China has begun to shift from cheap labour-based manufacturing towards medium to high-end manufacturing. This is further supported by the size of the domestic market, higher R&D spending and a vast talent pool. China is actively promoting technology development to overcome it dependence on the US, and to upgrade urgently the productivity of its large traditional sector. China is unique in not only being a major manufacturing hub, but also having a vast local market, creating more synergies on both fronts. Beneficiaries of this theme go beyond the traditional technology enablers. Examples include life sciences or traditional companies adopting digital transformation.

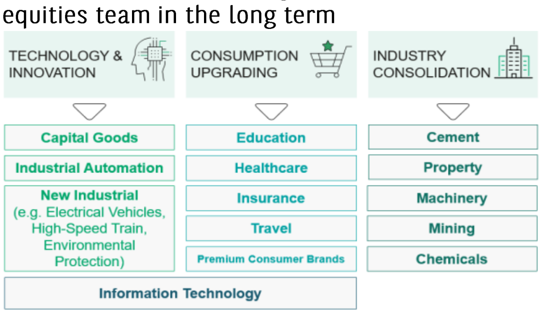
Consumption upgrading

Beyond looking for premium products, Chinese consumers are now also targeting a better lifestyle, and the beneficiaries of this trend go beyond traditional retail sectors. Examples include education, health and entertainment. This is a vast universe with emerging local brands gaining awareness among consumers. Domestic winners are now becoming multinational corporates, led by rising household incomes, low household debt and more diversified consumer profiles – and this will likely only accelerate in the next five to ten years.

Industry consolidation

Industry consolidation in China in recent years has been led by regulatory tightening on new capacities, environmental cost pressures, higher financing costs and the upgrading of industrial structure. As the pace of China's growth moderates after a rapid expansion, companies need to think about looking beyond simple revenues. They need to focus more on R&D, productivity and costs. Those with progressive mindsets should increasingly pull away from the competition and likely drive consolidation in both the old and new economies.

Exhibit 6: Portfolio strategy of BNPP AM Greater China equities team in the long term



Source: BNPP AM, as of January 2021.

KEY RISKS

Regulatory tightening: Recent state-owned enterprise debt defaults in China have given rise to concerns about potential credit events getting out of hand. The government is reviving its debt reduction drive by allowing bad companies to exit the system in a controlled way. A potential policy mistake by tightening up prematurely or pushing deleveraging measures too quickly could hurt the recovery. Near-term financial system risk looks manageable as China still has high domestic savings and its debt reduction efforts in the past three years (tighter financial regulations, containing shadow credit) have helped lower financial risk.

Geopolitical tensions, notably with the US: A Biden presidency will likely mean calmer Sino-US relations, though any unwinding of US tariffs or tech restrictions is unlikely in 2021. We expect the US to remain tough but more predictable in its dealings with China. Both countries are set to increasingly compete directly in multiple spheres (technology, health policy, financial markets, and corporate governance).

A deterioration of the COVID-19 situation and any re-introduction of draconian lockdowns would tilt China's macroeconomic policies towards easing. With effective COVID-19 controls in China, we believe it unlikely that the pandemic situation will get out of control. The largest uncertainty is the evolution of the pandemic including the speed of implementation and efficacy of vaccines.

CONCLUSION: GO ACTIVE

Why Asian equities: Asia is the world's growth engine. It is also the only region whose share of world market capitalisation has increased dramatically over the past decade and continues to do so. Yet investors are under-exposed to Asia, mostly using global ETFs. Asia has approximately 20% of global market capitalisation but only accounts for 4% of the MSCI World index. With growing economies, rising household wealth and structural digital transformation, Asia is home to the next generation of companies that are meeting Asians' needs. This could potentially be very rewarding for investors adding to their currently underweight position in Asian equities.

Why China equities: A long overdue catch-up of China's share in global financial flows to its outsized footprint in global trade is underway. Long-term investment opportunities in China should reflect its growth model transformation. With China's long-term policy and growth aspirations to make the country a global economic power and the renminbi a global currency in the long term, Chinese assets are set eventually to become an asset class of its own rather than part of the emerging markets asset class. Investors should go active in China: China equities, and in particular, A-shares, are ripe for alpha generation given the inherent inefficiency of the asset class.

ABOUT OUR TEAMS

BNP Paribas Asset Management (BNPP AM) is the investment management arm of BNP Paribas, one of the world's major financial institutions. Managing EUR 483 billion in assets as at 31 December 2020, we offer a comprehensive range of active, passive and quantitative investment solutions covering a broad spectrum of asset classes and regions. With over 520 investment professionals and 500 client-servicing specialists, we serve individual, corporate and institutional investors worldwide. Since 2002, we have been a major player in the promotion and implementation of sustainable and responsible investing. We are backed by BNP Paribas, whose scale and A+ rating (by Standard & Poor's) gives us and our clients the secure foundations to invest and make a positive difference to people's futures.

Both our 'Asian Equities' and 'Greater China Equities' investment teams benefit from the vast resources of BNPP AM locally and globally. With more than 40 investment professionals on the ground contributing to stock ideas, the two investment teams draw on the support of:

- Our Global Macroeconomic Research including our Senior Economist dedicated to Greater China: complementing our investment teams' macroeconomic view for further risk mitigation.
- Our Sustainability Centre: 25 professionals including experts locally based in Hong Kong, supporting the investment team for ESG integration and active engagement.
- Our Quantitative Research Group: with additional quantitative analyses for enhanced risk controls.
- Our additional equity research teams: based in India, Indonesia, Malaysia and the US.
- Our Investment Specialist team locally based in Hong Kong to actively market our capabilities.

ASIAN EQUITIES TEAM

Led by Zhikai Chen, the Asian Equities team is a local, experienced investment team based in Hong Kong and Kuala Lumpur managing assets of over USD 2.4 billion (as of 31 December 2020) across three main strategies for international investors. This award-winning team is fully dedicated in its Asian equities expertise and works with a solid collegial approach in a consensus-building environment. The team follows an active, high conviction, bottom-up investment approach using the 'All-Weather Framework' to identify three distinct tiers of highest-quality, sustainable growth companies to navigate through economic or market cycles. The team also conducts fundamental analyses (including ESG assessment) and fully incorporates ESG integration into their process. As a result of a disciplined process coupled with solid risk controls, the team has successfully achieved a proven track record in the long term.

GREATER CHINA EQUITIES TEAM

Led by David Choa, the Greater China Equities team is based in Hong Kong and Shanghai, and manages or advises on assets of about USD 3.0 billion (as of 31 December 2020). This award-winning team is fully dedicated in its China equities expertise and works in a consensus-based environment with a strong team-based approach. Their local presence and background provide a strong edge in the interpretation of political, economic and social nuances in China. Our investment team follows an active, high conviction, bottom-up approach, with a proprietary 'Growth Framework' portfolio allocation model, disciplined fundamental-driven process which includes fully-embedded ESG integration. This, combined with strong risk management, has enabled our investment team to generate consistent returns across any market conditions.

BIOGRAPHIES

Zhikai Chen is Head of Asian Equities at BNPP AM, which he joined in October 2020. Zhikai has over 21 years of experience in the financial industry. He brought a wealth of experience from the Monetary Authority of Singapore to Putnam Investments with a focus on Emerging and Asia Ex-Japan, and from 2012 was Head of Asia Ex-Japan Equities for Lombard Odier. He graduated from the University of Michigan (Bachelor of Business Administration) and the National University of Singapore (Master of Social Science, Applied Economics). Zhikai is a CFA® charterholder and member of the New York Chartered Financial Analyst society.

David Choa is the Head of Greater China Equities at BNPP AM, where he joined in 2012. With solid tech-savvy experience, he has been working within the financial services industry since 2005. Prior to joining BNPP AM, he worked at Fidelity Management & Research (Hong Kong) as an International Equity Analyst specialising in Asia Pacific Telecommunications. David also brings valuable experience and insight from his prior roles as a Senior Associate in Mergers and Acquisitions Advisory at Deloitte & Touche (Hong Kong), and as a Senior Consultant in Economic Consulting Group at Deloitte Financial Advisory Services (US). David holds a Master of Business Administration degree from the Wharton School of Business at the University of Pennsylvania. He also holds a Bachelor of Science degree in Economics and Management Science at the Massachusetts Institute of Technology, in Cambridge (US). David is a CFA® charterholder and a member of the Hong Kong Chartered Financial Analyst society.

EMERGING MARKET RISK DISCLAIMER

The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial outlay.

Investing in emerging markets, or specialised or restricted sectors is likely to be subject to a higher than average volatility due to a high degree of concentration, greater uncertainty because less information is available, there is less liquidity, or due to greater sensitivity to changes in market conditions (social, political and economic conditions).

Some emerging markets offer less security than the majority of international developed markets. For this reason, services for portfolio transactions, liquidation and conservation on behalf of funds invested in emerging markets may carry greater risk.

DISCLAIMER