

DBS Vickers Securities (USA)



**Feel the pulse of Asia
with an Asian House**

Disclaimer: The information contained in this document is intended only for use during the presentation and should not be disseminated or distributed to parties outside the presentation. DBS Bank Ltd. accepts no liability whatsoever with respect to the use of this document or its contents.



Live more,
Bank less

Table of Contents

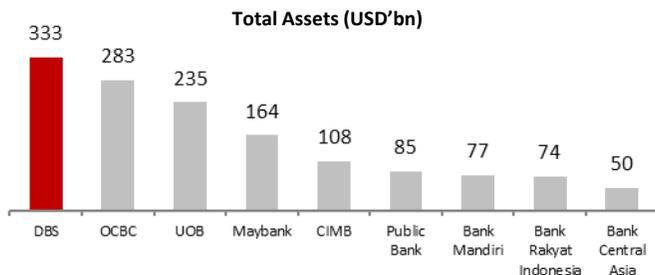
1. DBS Background	P. 3
2. Integrated Approach	P. 4
3. Strengths of DBSV USA	P. 5
4. Our Sales Team	P. 6
5. Group Institutional Business	P. 7
6. Our Research Network	P. 8
7. Trading Capabilities	P. 9
8. Sales Trading Services	P. 10
9. Unrivalled Track Record in Singapore	P. 11
10. Research, Sales & Trading Accolades	P. 12 - 14
11. Asiamoney Brokers Poll – 2017	P. 15 - 16
12. Other Major Awards & Accolades	P. 17 - 18
13. USA NDRs/Conferences–Asian Corporate Participants	P. 19 - 21
14. Our Roots	P. 22
15. Corporate & Investor Testimonials	P. 24 - 25

DBS BACKGROUND

over 280 branches across 18 markets

Established in 1968 as the Development Bank of Singapore, DBS was the catalyst to Singapore's economic development during the nation's early years of independence.

Largest bank in South East Asia



Regarded as One of the Leading Banks in Asia



United Kingdom

Branch in London



UAE

Branch in Dubai



Macau

1 branch

United States

Representative office in LA



China

34 branches
1 representative office

India

12 branches

Myanmar

1 representative office

Thailand

1 representative office

Malaysia

1 branch
1 representative office

Korea
1 branch

Japan
1 branch

Hong Kong
49 branches

Taiwan
43 branches

Philippines
1 representative office

Vietnam
1 branch
1 representative office

Singapore
89 branches

Indonesia
39 branches



Australia
Branch in Sydney

As of April 2016

Branches include sub-branches and centres. DBS also has branches and outlets in London, Los Angeles and Dubai. In addition, DBS Vickers has offices in Singapore, Hong Kong, Indonesia, Thailand, UK and US.

INTEGRATED APPROACH

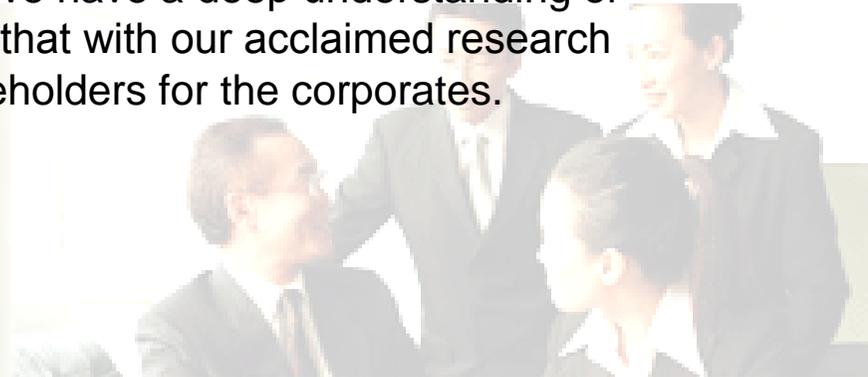
Corporate Banking	<ul style="list-style-type: none"> Corporate Loans & Facilities Syndicated Loans Project Finance 	Global Transaction Services	<ul style="list-style-type: none"> Trade Finance Supply Chain Finance Cash Management
M&A Strategic Advice	<ul style="list-style-type: none"> Strategic Advice Mergers & Acquisitions Corporate Restructuring 	Treasury & Markets	<ul style="list-style-type: none"> Foreign Exchange Currency Derivatives Interest Rate Derivatives
Debt Capital Markets	<ul style="list-style-type: none"> Corporate Bonds Perpetual and Preferred Securities Convertible Bonds 	Commodities	<ul style="list-style-type: none"> Risk Management Financial Solutions
Equity Capital Markets	<ul style="list-style-type: none"> Initial Public Offerings REITS and Business Trusts Follow-On Offerings Listing via Introduction 	Research & Brokerage	<ul style="list-style-type: none"> Research Sales & Trading
Leveraged Finance	<ul style="list-style-type: none"> High Yield Bonds Mezzanine Financing 	Structured Debt Solutions	<ul style="list-style-type: none"> Securitisation of Receivables Sale & Leaseback

Our product capabilities have transformed DBS into a **Leading Asian Bank** with **Global Relationships**



Strengths of DBSV USA

- **ESTABLISHED US PRESENCE** – DBSV USA has been operating in the US since 1993, servicing over 150 major North American (US & Canadian) institutional clients. We have organized NDRs since our inception and held regular conferences since 2003, hosting over 200 Asian companies in North America.
- **DIVERSE PROFESSIONALS** – We have a diverse team of Asia ex-Japan sales professionals encompassing both seasoned individuals with 20+ years of experience (spanning the buy side, sell side, and live market expertise) and those who offer fresh, unique and creative perspectives.
- **ACUTE UNDERSTANDING OF OUR CLIENTS** – We have a deep understanding of clients' investment philosophies and needs; couple that with our acclaimed research coverage, we have the ability to cultivate new shareholders for the corporates.



Our Sales Team

- **ELAINE YU – Managing Director – Head of DBSV USA.** Elaine began her sales career in 1992 with Goldman Sachs Asia in HK after a stint on the buy side and in investment banking. She spent 10 years at Goldman both in HK & NY prior to joining Deutsche Bank in NY for about 6 years and managed its Asia ex-Japan sales team in North America until July of 2007. After taking some time off to travel, Elaine joined DBSV in January of 2010. Elaine received a BA from Columbia University and an MBA from the Wharton Business School and is a CFA holder. Elaine is fluent in Cantonese and conversant in Mandarin. Elaine enjoys traveling, photography, skiing, writing, playing golf, gourmet cooking and wine tasting.
- **SANJAY GREWAL – Senior Vice President.** Sanjay entered sales in 1994 with Crosby Securities after spending 3 years in investment banking with Merrill Lynch. Sanjay has also worked with Paribas prior to joining DBSV in 1999 and has established enduring relationships with a broad client base across the USA and Canada. He has first-hand experience in helping to build name-recognition for the US operations of DBSV. Sanjay graduated with a BA (Honors) from University of Delhi and received an MBA from Case Western Reserve University. Sanjay is fluent in Hindi and speaks basic German. He enjoys golf, tennis, swimming, and jogging.
- **VIOLET FOO – Senior Vice President.** Violet started in the business in 1994 as an ASEAN market analyst with Moody's and transitioned to research sales with Paribas, Cazenove and Daiwa prior to joining DBSV in 2006. Violet is experienced in establishing new relationships with firms in start up mode as well as building relationships with mutual fund clients. Violet received a BA from the University of Santa Clara and an MBA from NYU. Violet comes from Singapore, is conversant in Mandarin and enjoys hiking, adventure & food travel, and mycology.
- **SUMY LEE – Vice President.** Sumy commenced her Asia ex-Japan institutional sales career in 1994 with Goldman Sachs in London and subsequently worked with Citi until 2004 in various capacities including institutional equity sales in London and global account management and wealth management in the US. Immediately prior to joining DBSV in May 2010, she was involved with a number of startups in business development and leadership capacities. Sumy received a BA from Harvard and an MS as well as an MBA from Northwestern University. Sumy is fluent in Korean and German, conversant in French, and knows basic Italian. She enjoys travel, movies, and, most of all, watching her sons play ice hockey.

Group Institutional Business

Global Partners Program (GPP)

Malaysia
 Via Alliance Financial Group

Korea
 Via KTB Securities

Philippines
 Via First Metro Securities

India *New!*
 Via Emkay Global

DBSV Institutional Sales

Hong Kong # of Sales: 8 # of Sales Traders: 4 # of Dealers: 8	Thailand # of Sales: 3 # of Sales Traders: 2 # of Dealers: 4
London, UK # of Sales: 3 # of Sales Trader: 1	Singapore # of Sales: 8 # of Sales Traders: 3 # of Dealers: 2
New York, USA # of Sales: 4	Indonesia # of Sales: 1 # of Sales Trader: 1 # of Dealers: 2

Group Institutional Business

of Sales: 27
of Sales Traders: 11
of Dealers: 16



Our Research Network

BANGKOK

- HOR : Chanpen S
- # of Analysts: 7
- # of Stocks: 85

KUALA LUMPUR

- Alliance Investment Bank
- ED: Wong Ming Tek
- HOR : Bernard Ching
- # of Analysts: 11
- # of Stocks: 97

JAKARTA

- HOR : Maynard Arif
- # of Analysts: 4
- # of Stocks: 59

MACRO & STRATEGY

- HOR : David Carbon
- # of Economists: 6
- # of Strategists: 2



SEOUL

- KTB Investment & Securities
 - # of Analysts: 14
 - # of Stocks: 114
- * 1 Analysts in DBSV + 13 from KTB

HONG KONG & SHANGHAI

- HOR: Carol Wu
- # of Analysts: 24
- # of Stocks: 225

MANILA

- First Metro Securities
 - # of Analysts: 3
 - # of Stocks: 20

SINGAPORE

- HOR : Janice Chua
- # of Analysts: 15
- # of Stocks: 107

INDIA

- Emkay Global Financial Services
 - HOR : Dhananjay Sinha
 - # of Analysts: 10
 - # of Stocks: 220

Total Research

- # of Analysts: 88
- # of Stocks: 957

Trading Capabilities



- SINGAPORE
- HONG KONG
- THAILAND
- MALAYSIA
- INDONESIA
- TAIWAN
- KOREA
- JAPAN
- PHILIPPINES
- AUSTRALIA



Disclaimer: The information contained in this document is intended only for use during the presentation and should not be disseminated or distributed to parties outside the presentation. DBS Bank accepts no liability whatsoever with respect to the use of this document or its contents.

Sales Trading Services

- Block trades
- Notification of changes in stock recommendations and earnings estimates by DBSV Research
- Frequent comments on market sentiment & IPO color
- Summary of major news on stocks
- Regular updates on trade execution and color of trading for the day
- DMA – Electronic Trading

Unrivalled Track Record in Singapore



Best Institutional Broker
(2017)



Best Broker in Singapore
(2017)



Best ETF Broker
(2017)



Ranked #1 for Penetration in Asian
equity for Singapore (2017)

Sales and Research

BEST LOCAL BROKERAGE			BEST OVERALL COUNTRY RESEARCH			BEST OVERALL SALES SERVICES		
Rank	Firm	%	Rank	Firm	%	Rank	Firm	%
1	DBS Vickers	35.17	1	DBS Vickers	17.61	1	DBS Vickers	19.99
2	CIMB	26.31	2	HSBC	15.48	2	CIMB	10.77
3	Maybank Kim Eng	13.18	3	CLSE	9.19	3	CLSE	9.56

Post-listing Support

ROADSHOW & COMPANY VISIT			EVENTS AND/OR CONFERENCES			BEST EXECUTION		
Rank	Firm	%	Rank	Firm	%	Rank	Firm	%
1	DBS Vickers	22.08	1	DBS Vickers	18.95	1	DBS Vickers	25.95
2	CITI	9.02	2	CIMB	8.50	2	CIMB	21.42
3	Maybank Kim Eng	8.80	3	CITI	8.27	3	Maybank Kim Eng	17.02

Notable Deals



Disclaimer: The information contained in this document is intended only for use during the presentation and should not be disseminated or distributed to parties outside the presentation. DBS Bank/DBS Vickers Securities accepts no liability whatsoever with respect to the use of this document or its contents.

Research, Sales & Trading Accolades



BEST LOCAL BROKERAGE		
Rank	Firm	%
1	DBS Vickers	35.17
2	CIMB	26.31
3	Maybank Kim Eng	13.18
BEST OVERALL COUNTRY RESEARCH		
Rank	Firm	%
1	DBS Vickers	17.61
2	HSBC	15.48
3	CLSA	9.19
BEST OVERALL SALES SERVICES		
Rank	Firm	%
1	DBS Vickers	19.99
2	CIMB	10.77
3	CLSA	9.56

Sales and Research

ROADSHOW & COMPANY VISIT		
Rank	Firm	%
1	DBS Vickers	22.08
2	Citi	9.02
3	Maybank Kim Eng	8.80
EVENTS AND/OR CONFERENCES		
Rank	Firm	%
1	DBS Vickers	18.95
2	CIMB	8.50
3	Citi	8.27
BEST EXECUTION		
Rank	Firm	%
1	DBS Vickers	25.95
2	CIMB	21.42
3	CLSA	17.02

Post-listing Support

Disclaimer: The information contained in this document is intended only for use during the presentation and should not be disseminated or distributed to parties outside the presentation. DBS Bank/DBS Vickers Securities accepts no liability whatsoever with respect to the use of this document or its contents.

Research, Sales & Trading Accolades



Best Local Brokerage (2005 – 2017)
Best Overall Sales Service in Singapore (2011 – 2017)
Best Overall Country Research in Singapore (2012 – 2014, 2016 – 2017)
Best in Events/ Conferences/ Co Visits / Roadshows in Singapore (2011- 2017)
Best Execution (2012 – 2017)
Most Improved brokerage over the last 12 months (2017)

Best Research Coverage: Casinos & Gaming
Best Research Coverage: Consumer Staples
Best Research Coverage: Diversified Financials
Best Research Coverage: Industrials
Best Team for Small Cap
Best Strategist
Best Sales Team

Research, Sales & Trading Accolades



- #2 Most Independent Research
- #2 Research Coverage: Banks
- #2 Research Coverage: Consumer discretionary
- #2 Research Coverage: Energy
- #2 Research Coverage: Health care
- #2 Research Coverage: Real Estate
- #2 Research Coverage: Transportation
- #2 Research Coverage: Best Sales Trader
- #3 Research Coverage: Insurance

In the Region, DBS has achieved the following in 2017:

- #2 Research Coverage: Real Estate
- #3 Research Coverage: Consumer Discretionary
- #3 Research Coverage: Energy
- #3 Research Coverage: Utilities
- #5 for Best Overall Research
- #6 for Best Overall Combined Research & Sales
- #7 for Best Overall Sales

Asiamoney Brokers Poll – 2017

Country	Rank	Industry	Analyst
Regional	2	Real Estate	Team
Regional	3	Consumer Discretionary	Team
Regional	3	Energy	Team
Regional	3	Utilities	Team
Singapore	1	Strategy	Team
Singapore	1	Casinos & Gaming	Team
Singapore	1	Consumer Staples	Team
Singapore	1	Diversified Financials	Team
Singapore	1	Industrials	Team
Singapore	1	Small Cap	Team
Singapore	2	Banks	Team
Singapore	2	Consumer Discretionary	Team
Singapore	2	Energy	Team
Singapore	2	Healthcare	Team
Singapore	2	Real Estate	Team
Singapore	2	Transportation	Team
Singapore	3	Insurance	Team
Hong Kong (Local)	2	Real Estate	Team
Hong Kong (Local)	3	Small Cap	Team
Hong Kong (Local)	3	Telecommunication Services	Team
The Philippines	2	Diversified Financials	Team
The Philippines	3	Small Cap	Team

Disclaimer: The information contained in this document is intended only for use during the presentation and should not be disseminated or distributed to parties outside the presentation. DBS Bank/DBS Vickers Securities accepts no liability whatsoever with respect to the use of this document or its contents.

Asiamoney Brokers Poll - 2017

Country	Rank	Industry	Analyst
Singapore	1	Strategist	Janice Chua
Singapore	1	Casinos & Gaming	Mervin Song
Singapore	1	Consumer Discretionary	Andy Sim
Singapore	2	Banks	Sue Lin Lim
Singapore	2	Consumer Staples	Andy Sim
Singapore	2	Real Estate	Derek Tan
Singapore	2	Transportation	Paul Yong
Singapore	3	Diversified Financials	Sue Lin Lim
Singapore	3	Healthcare	Andy Sim
Singapore	3	Industrials	Janice Chua
Singapore	3	Insurance	Sue Lin Lim
Singapore	3	Small Cap	Derek Tan
Singapore	3	Transportation	Andy Sim
Singapore	2	Salesperson	Daniel KS Lee
Singapore	2	Sales trader	It Seng Song
Singapore	3	Salesperson	Terence Choo
Thailand	3	Technology hardware & equipment	Team
Thailand	3	Industrials	Chanpen Sirithanarattanakul
Thailand	3	Technology hardware & equipment	Chanpen Sirithanarattanakul

Disclaimer: The information contained in this document is intended only for use during the presentation and should not be disseminated or distributed to parties outside the presentation. DBS Bank/DBS Vickers Securities accepts no liability whatsoever with respect to the use of this document or its contents.

Other Major Awards and Accolades

2017 Starmine Awards



Thomson Reuters Annual StarMine Analyst Awards:

Asia

Best Stock Picker for Consumer Goods & Services, Dennis Lam

Best Stock Picker for REITS, Jeff Yau

Best Stock Picker for Real Estate Management & Development, Jeff Yau

Hong Kong and China

Best Stock Picker for Real Estate Management & Development, Chris Ko & Tsz Wang Tam



Best Financial Institutions Awards

Best Institutional Broker - Singapore 2017, DBS Vickers Securities



The Asset Triple A Regional Awards

Best ETF Broker (2017) Singapore

Other Major Awards and Accolades



FinanceAsia Country Awards 2017
Best Broker in Singapore



Hong Kong Society of Financial Analysts, Top Ten Best Reports 2017
Manyi Lu and Dennis Lam for Education sector report – Awarded Top 3 Best Sector Report
Susanna Chui for company report, Tonda Group



2017 Greenwich Asia Awards
Regional
Ranked #2 for Small Mid Cap Asian Corporate Access for Asian Institutions

Singapore
Ranked #1 for Penetration in Asian equity

USA NDRs /Conferences - Asian Corporate Participants 2007 - present

1	AAC Acoustic Technologies	25	Biosensors	50	ChinaSoft International Ltd
2	Advanced Info Service	26	Broadway Industrial	51	Citic 1616 Holdings Ltd
3	Agile Property	27	Bursa Malaysia	52	CITIC Telecom
4	Allco Commercial REIT	28	C C Land	53	City Telecom
5	Alliance Global	29	CapitaCommercial Trust	54	Cityneon
6	Amata Corp	30	Capitaland	55	CitySpring Infrastructure
7	Amtek Engineering	31	CapitalMall	56	Civmec Ltd
8	AMVIG Holdings	32	CapitaRetail China Trust	57	Clear Media
9	Anwell Tech	33	CB Industrial Product	58	Comba Telecom
10	ARA Asset Mgmt	34	Central China Real Estate	59	COSCO Corp
11	Ascendas Hospitality Trust	35	Central Pattana PCL	60	CP Foods
12	Ascendas India Trust	36	Central Plaza Hotel PCL	61	CSE Global
13	Ascendas REIT	37	Century Sage	62	Dah Chong Hong
14	Ascott REIT	38	Charoen Pokphand Foods Public	63	DBS Group
15	Ascott Residence Trust	39	China Animal Healthcare	64	Doosan Heavy Industries
16	Asia Environment Holdings	40	China Aviation Oil (Singapore)	65	Eganagoldpfeil
17	Asian Bamboo	41	China HongXing Sports Ltd	66	EPURE International Ltd
18	AsiaPharm	42	China Meidong Auto	67	Erawan Group
19	ASM Pacific	43	China Sky Chemical Fibre Co Ltd	68	Ezion
20	AusGroup	44	China Sports International Ltd	69	Ezra
21	Bangkok Expressway	45	China Sunshine Paper	70	Far East Consortium
22	Banyan Tree Holdings Ltd	46	China Telecom	71	Far East Hospitality Trust
23	Beijing Jingkelong	47	China Water Affairs	72	FerroChina Ltd
24	Big C Supercenter	48	China Wireless Technologies Ltd	73	First Resources Ltd
		49	China XLX Fertiliser		

USA NDRs / Conferences - Asian Corporate Participants 2007 - present

74	Fraser and Neave	98	Japfa Ltd	122	Mapletree Logistics Trust
75	Frasers Centerpoint Trust	99	Jintian Pharma	123	Maxis
76	Frasers Commercial Trust	100	Jiutian Chemical	124	Megaworld
77	Gallant Venture	101	Jobstreet Corp	125	Metropolitan Bank & Trust
78	Geely Automobile	102	Jumbo Group	126	Midas
79	Genting Singapore	103	K Wah Int'l	127	Ming Fai International
80	Global Sweeteners Holdings Ltd	104	Keppel Land	128	Mingyuan
81	Globetronics Tech	105	Kingdee	129	Minor Int'l PCL
82	GOME	106	Kinsteel	130	MKH Berhad
83	Green Packet	107	Kolon Life Science	131	MM2 Asia
84	Group Lease PCL	108	Korea Electric Power	132	Modetour Network
85	GT Capital	109	KS Energy Services Ltd	133	Neo-Neon
86	Guocoland Ltd	110	Labroy Marine	134	Netlink NBN Trust
87	Harbin Bank	111	Lai Sun Group	135	Noble Group
88	Hartalega	112	Leoch Int'l Tech	136	OLAM Int'l
89	Hemaraj Land	113	LG Display	137	Oriental Watch
90	Hi-P Int'l	114	Link REIT	138	OSIM Int'l
91	HTL International	115	LMA Intl	139	OUE Hospitality Trust
92	Huabao	116	Luzhou Bio-Chem	140	Pacific Radiance
93	Hyflux	117	MacQuarie Infrastructure Fund	141	Pan United Corp
94	Hyundai Steel	118	Major Cineplex	142	Parkway Holdings Ltd
95	IHH Healthcare Berhad	119	Malaysia Airports	143	Parkway Life REIT
96	Indorama Ventures PCL	120	Manila Electric	144	Pavilion REIT
97	IRPC PCL	121	Mapletree Industrial Trust	145	Perrenial China Retail Trust

USA NDRs / Conferences - Asian Corporate Participants 2007 - Present

146	Petra Foods Ltd	170	Sarin Tech	194	Texhong Textile
147	PLUS Expressways	171	Sembcorp Industries	195	Thai Airways
148	Poongsan	172	Sembcorp Marine Ltd	196	Thai Beverage PCL
149	Pruska Real Estate PCL	173	Shanghai Industrial	197	Tianneng Power
150	PT Bakrie Sumatera Plantations Tbk	174	Shimao Property	198	Top Glove
151	PT Medco Energi Internasional Tbk	175	Shin Corp	199	Total Bangun Persada
152	PTT Aromatics and Refining	176	Shin Satellite	200	Tower Bersama
153	Puregold Price Club	177	Shui On Land	201	True Corp
154	Qin Jia Yuan Media	178	SilverLake Axis	202	TSH Resources Berhad
155	Quality Houses	179	SIM Technology	203	TTM Tech
156	Radico Khaitan	180	Singapore Exchange Ltd	204	UTAC
157	Raffles Education	181	Singapore Telecom	205	Venture Corp
158	Raffles Medical Group	182	Sinopec	206	Victory City
159	Ratchaburi Electricity	183	Sound Global	207	Vitasoy
160	Raymond Ltd	184	SPG Land Holdings Ltd	208	VST
161	Religare Health Trust	185	ST Engineering	209	Wah Seong
162	Rex Int'l	186	Starhill Gobal REIT	210	Walker Group
163	Robinsons Retail Holdings	187	Starhub Ltd	211	Wing Tai Holdings Ltd
164	Sa Sa Int'l	188	STX OSV	212	Yangzijiang Shipbuilding
165	Sabana Shari'ah Compliant REIT	189	Summit Power Int'l	213	Yestar Int'l
166	Samson Holding	190	Sunlight REIT	214	Ying Li Int'l Real Estate Ltd
167	Samson Paper Holdings Ltd	191	Supalai Public Co	215	Yoma Strategic
168	Samsonite	192	TCL Communication	216	YTL Power Int'l Berhad
169	Sarana Menara Nusantara	193	Telekom Indonesia	217	Yuexiu Real Estate
				218	Zee Learn Ltd

Our Roots

Convergence of 5 institutions from 3 continents over nearly a century

J. Ballas (Singapore origin)
Vickers Da Costa (Churchill's broker)
Scrimgeour (Crown Agent)
Citigroup (American global ambition)
DBS (One of the world's safest banks)

- **1917 - Vickers da Costa** was founded in London by Horace Vickers and Jack Churchill, younger brother of Winston Churchill. Built out a large Japan and HK presence.
- **1958 - J. Ballas & Co.** - founded by Jacob Ballas in Singapore
- **1984 - Citigroup** bought 4.9% of **Vickers da Costa's** NY operation, 29.9% of London operation & controlling interest of Toyko operation. Citi also bought **Scrimgeour Kemp Gee** and merged with Vickers da Costa - "Vickers Scrimgeour"- a market leader in UK.
- **1988 - Citicorp** acquired 95.1% of **Vickers Da Costa**
- **1990 - J Ballas** merged with HK based Citicorp Vickers to become **Vickers Ballas**
- **1993 – Vickers Ballas** went public on the SGX. Citicorp Vickers Asia owned 29% upon the listing. **Vickers Ballas (USA)** was incorporated on **12/1/1993**.
- **1998 - Vickers Ballas** - bought ST Capital from Sing Technologies
- **2001 - DBS Group's** brokerage arm DBS Securities merged with **Vickers Ballas** and created what is known today as **DBS Vickers**, the largest brokerage firm in Singapore. DBS acquired the outstanding shares and delisted Vickers Ballas from the SGX. DBS paid 1.18x BV for Vickers Ballas.



NDRs & Conferences

Testimonials from Corporates and Investors

Disclaimer: The information contained in this document is intended only for use during the presentation and should not be disseminated or distributed to parties outside the presentation. DBS Bank accepts no liability whatsoever with respect to the use of this document or its contents.

Corporate Testimonials

“Thanks very much for hosting me again last week in NY. The meetings that you have arranged are of extremely high quality and are deeply appreciated. The great hospitality accorded has made this my best NDR ever.”

- CEO of a US\$2.2 Bn market cap Singapore listed marine logistics company

“It was indeed one of my most enjoyable NDRs despite the hectic schedule. DBSV USA’s hospitality and sincerity really made the difference! I look forward to another trip with you guys.”

- CEO of a US\$2 Bn market cap HK listed Chinese property company

“Thank you for helping us with the meetings and logistics. Very thorough and so well thought out.”

- CEO of a US\$1.4 Bn market cap Singapore listed REIT company

“Thank you for the excellent conference and meetings you arranged. I appreciate the efforts that your team made to make everything so smooth. Thanks again and we will continue to support our special relationship!”

- CEO of a US\$1.2 Bn market cap Singapore listed Indonesia investment holding company

“Many thanks for the very well run conference and your warm hospitality. We thoroughly enjoyed it. Looking forward to continue to participate in DBSV’s future conference.”

- CEO of a US\$ 1.2 Bn market cap Singapore listed REIT company

“Thanks for having & looked after us so well. Our meeting schedule is reflective of DBS’ reach in USA.”

- CEO of a US\$ 615 market cap Singapore listed REIT company

“Thank you for hosting us for the past few days in US. Really a great trip and expose our Group to another level of profile to US fund managers and analysts.”

- GROUP FINANCIAL CONTROLLER of a US\$ 515 Mil market cap Malaysia listed property company

Investor Testimonials

“DBS organized a very useful and successful conference. They were able to attract a strong mix of corporates not found at other New York conferences and appear to have leveraged their position as a leading ASEAN bank. I was able to fill my schedule with interesting companies, many of which I was meeting for the first time. In most cases the corporate representatives were C-level and all were willing to take the time to explain their businesses and answer questions. I would recommend this conference to others and look forward to attending next year.”

- INVESTMENT ANALYST of a US Institutional Money Manager (US\$240 Bn AUM)

“Thanks for the opportunities to attend DBS Vickers NDRs and POA conferences which have helped me to enhance my analysis in evaluating investment pension portfolios. These DBS Vickers events have given me a greater access to independent information and opinions which has guided me in asset allocation and risk management reviews.”

- RISK MANAGER of a Gov't Insurance Pension Agency (US\$250 Bn AUM)

“DBS Vickers provides excellent access to companies both through NDRs and the annual Pulse of Asia Conference. I have attended the conference for several years and have found it to be a very well organized and informative event that has subsequently provided valuable insights for my firm's investment decisions.”

- INVESTMENT ANALYST of a US Institutional Money Manager (US\$120 Bn AUM)

“Please thank all the people who helped make this year's conference so informative. I know how much work and organization goes into these events. It is a highlight on my calendar each year. I look forward to being able to attend for many years to come. We live in difficult times so the more information I am able to gather the better I can do for my clients.”

- PARTNER of a US Investment Advisor (US\$1.33 Bn AUM)

“That was a great line up of companies you had at the POA.”

- PM of a Canadian Mutual Fund (US\$600 Mil AUM)

This document is published by DBSVUSA, a direct wholly-owned subsidiary of DBS Vickers Securities Holdings Pte Ltd. (“DBSVH”). This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgment by addressees, who should obtain separate legal or financial advice. DBSVUSA accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or further communication given in relation to this document. This document is not to be construed as an offer or a solicitation of an offer to buy or sell any securities. DBSVH is a wholly-owned subsidiary of DBS Bank Ltd. DBS Bank Ltd along with its affiliates and/or persons associated with any of them may from time to time have interests in the securities mentioned in this document. DBSVUSA, DBSVHK, DBS Vickers Securities (Singapore) Pte Ltd (“DBSVS”), DBS Bank Ltd and their associates, their directors, and/or employees may have positions in, and may effect transactions in securities mentioned herein and may also perform or seek to perform broking, investment banking and other banking services for these companies. DBSVUSA does not have its own investment banking or research department, nor has it participated in any investment banking transaction as a manager or co-manager in the past twelve months. Any US persons wishing to obtain further information, including any clarification on disclosures in this disclaimer, or to effect a transaction in any security discussed in this document should contact DBSVUSA exclusively.

DBS Vickers Securities (USA) Inc.
Member FINRA and SIPC
777 Third Avenue, Suite 26A, New York, NY 10017
Tel: (212) 826 1888 Fax: (212) 826 8704