

# UOB Privilege Times

Placing you at the financial forefront



## **Have Asian economies escaped the worst?**

Or has the impact of the crisis only been delayed? Head of Economic-Treasury Research, Mr. Jimmy Koh analyses why Asian economies were hit less.  
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## **What types of investments are looking good?**

UOB Asset Management shares its investment strategies and directions ahead.  
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## **Meet our latest funds.**

Six potentially rewarding opportunities specially selected for today's market condition.  
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# HAVE A PRIVILEGED HOLIDAY SEASON.



Dear Valued Client,

Welcome to the second edition of UOB Privilege Times. Following the inaugural issue, this edition brings you more of the latest financial and lifestyle news.

Hit by the world's worst economic recession since the Great Depression in 1930s, Asian economies experienced astoundingly minimal damage. This atypical phenomenon has baffled even the most seasoned economists. Have we escaped the worst or has the impact only been delayed? In *Wealth Speaks*, page 3, UOB Head of Economic-Treasury Research, Jimmy Koh, analyses probable factors that have cushioned us from the shocks.

We may not have conclusively reached the end of the tunnel but we certainly are seeing a glimpse of light, with an upturn in global economic activity. At UOB, we remain positive on equities, and in *Prime Market Feeds* on page 4, we share with you our investment directions and strategies ahead.

As we approach Year 2010, it's time to set ourselves new financial goals. Our special highlights in *Product Focus*, page 5 and 6, may just offer you a good head-start to fulfilling your resolutions.

Finally, 'tis the season to rejoice! Don't miss our exclusive line-up of festive privileges, including alluring Hermitage wine specials and heavenly Banyan Tree getaways. And if you have missed any of our recent seminars, you can now view the webcasts at your own convenience. Simply log on to the UOB Privilege Banking website at [uobprivilegebanking.com.sg](http://uobprivilegebanking.com.sg).

We wish you a wonderful holiday season.

Yours sincerely

James Phoen  
Head, Privilege Banking International  
Personal Financial Services

## QUARTERLY UPDATES

### New enjoyments at UOB Privilege Banking Centres

Come this January, a new wine menu awaits you at selected Privilege Banking Centres. The new selection comprises two fine wines from Hermitage Wines, handpicked to cater to your discerning taste. *Pagodes De Cos* is a mid-weight Bordeaux produced by Château Cos d'Estournel in France, while *Dönnhoff Riesling* is an aromatic white wine produced by the Dönnhoff estate situated in the village of Oberhäuser, Germany.

We look forward to serving you on your next visit here.



## WEALTH SPEAKS

## Asian Economies: Why were the damages so muted?



Mr. Jimmy Koh  
Head of Economic-Treasury Research  
Global Markets & Investment Management

In our last report, we highlighted that unlike the Asian crisis of 1997/98, where 10% of global GDP was in trouble, today, about 70-80% of global GDP has taken a direct hit from the global crisis. At the numerous conferences we spoke at, investors have shared that they found it very difficult (or perhaps even impossible) to fathom how Asian economies were spared.

The question is – “Is it true that Asian economies are spared?” “Or is it merely taking time for the crisis to work its way through the system?” Our reading of the situation is that it is probably both. Firstly, we “bought time” through the various stimulus measures, and strong balance sheets of Asia’s corporates and individuals. Secondly, whether Asia is spared is dependent on whether the world will be operating in a more conducive environment 12-18 months down the road. No one is certain. However, if the global environment is indeed more positive, for the first time in post-war history, Asia may be spared from the damaging effects of the global credit crisis.

#### How did we delay the negative shocks?

We suspect a few factors came into play – extremely low Asian interest rate environment, strong balance sheets for both Asian corporates and individuals, and swift and targeted fiscal and monetary policy responses.

Unlike the Asian crisis, where most economies were battered by double-digit interest rates, cost of funds are currently at historical low levels. Meanwhile, the problems surrounding the Asian system is clearly cyclical rather than structural in nature. For example, leveraged ratios, whether corporate or individual, are much lower when compared to the previous crisis. We believe that these factors helped “postpone”, or “delay” the adverse effects of the global crisis. This is also highlighted in the Singapore property market, where activities are concentrated around those taking delivery in two to three years.

#### Looking back... Our take

Frankly, our suspicion is that if the depressed global environment had sustained for another six to nine months, Asian financial asset prices and economies would have been adversely affected. However, drastic and concerted fiscal and monetary policy responses helped restore confidence and saved the region. With confidence and positive sentiment returning, we can say that Asia is past its worst – unless there are renewed shocks in the global system.

Until second quarter 2009, the global economy benefited from “inventory rebuilding”, as normalcy returned post-Lehman. Interestingly, the US “inventory rebuilding cycle” only kicked-in during third quarter 2009 (inventory was still being drawn down in second quarter 2009), which means that Asia’s recovery will sustain through fourth quarter 2009. Beyond that, the question is whether “real demand” will take over. The picture is mixed so far.

#### Going forward...

Our view remains that the recovery will be gradual, given that the current episode is a banking crisis. Moreover, cleaning up balance sheets takes time. However, we also believe that the worst is behind us and it would take a lot to bring us back to the late-2008 and early-2009 environment. Indeed, barring major shocks in the system, the biggest risk at this point is the lack of recovery, not a renewed collapse in confidence.

#### Footnote:

All views expressed herein are from United Overseas Bank Limited, UOB Economic-Treasury Research.

## PRIME MARKET FEEDS

### Insights from UOB Asset Management\*: Quarterly Investment Outlook and Asset Allocation

#### Sweet Spot for Equities

The upturn in economic activity has been faster than expected and it is likely that the US economy has returned to positive growth. We believe there is a good chance that a “double-dip” recession can be avoided. The sharp plunge in US consumer spending was much larger than the drop in income, and we believe that the US household saving rate has stabilised. Outlays from the government’s infrastructure spending will also start to come through.

For the global economy, an overall contraction in 2009 is probable, and is likely to only expand modestly in 2010. Growth prospects are muted as we are still in the early stage of the de-leveraging cycle and banks will continue to lend only cautiously. Over-leveraged households are also likely to be seeking to repair their balance sheets.



The key message that central banks have been sending out is that they are in no hurry to raise interest rates. They view the recovery of the global economy as still reliant on aggressive policy support and a self-sustaining recovery is not yet assured. And despite the huge amount of liquidity that had been pumped into the system, downside risks to inflation also remain.

The period when economic activity has turned up but central banks have not yet begun tightening is typically a sweet spot for equities. Therefore, we remain positive towards equities. In our equity allocation, we make a tactical shift from the Emerging Markets to the Developed Markets. This is because Emerging Markets have outperformed significantly and we believe the gap is due to be narrowed. However, for the longer term, we remain structurally positive on Emerging Markets. We are lowering our weights in Asia ex-Japan and Latin America and we are moving to overweight positions in the US and in Europe. We have increased our exposure to Japan but still remain underweight. In bonds, we continue to prefer Investment Grade bonds. In commodities, our only overweight is in Gold.

#### Footnotes:

\*UOB Asset Management Ltd is a wholly-owned subsidiary of United Overseas Bank Limited.

All views expressed herein are from UOB Asset Management Ltd.

# UNIT TRUSTS

## Funds in the spotlight

Uncover potentially rewarding investment opportunities with our shortlist of the latest fund offerings from UOB. Tailored to meet different risk profiles, financial objectives and investment needs, we hope you will find one that will fit into your financial portfolio for the new year.

Unit Trust	Product Provider	Product Name	Fund's Investment Objective
<b>Equity Fund:</b> Greater China	UOB Asset Management Ltd	United Greater China Fund ("UGCF") <sup>[1]</sup>	The investment objective of the UGCF is to achieve long-term capital growth primarily through investment in companies with assets or revenues being in or derived from the People's Republic of China, Hong Kong SAR and Taiwan.
<b>Equity Fund:</b> Asia Focused	First State Investments (Singapore)	First State Dividend Advantage Fund <sup>[2]</sup>	The investment objective of the First State Dividend Advantage Fund is to provide investors with regular distributions and long-term growth from high dividend yielding equity investments focused in the Asia Pacific region (excluding Japan).  The investment policy of the Fund is to invest all or substantially all of its assets in the First State Asian Equity Plus Fund (Underlying Fund), a sub-fund under the Dublin registered umbrella fund known as First State Global Umbrella Fund plc. The Underlying Fund invests primarily in securities in the Asia Pacific region (excluding Japan). Such companies will be selected on the basis of their high dividend yields and their potential for long-term capital appreciation.
	UOB Asset Management Ltd	United Asia Fund ("UAF") <sup>[1]</sup>	The investment objective of the UAF is to achieve long-term capital growth mainly through investing in the securities of corporations in, or corporations listed or traded on stock exchanges in, or corporations which derive a significant proportion of their revenue or profits from or have a significant proportion of their assets in Asia (excluding Japan).
	UOB Asset Management Ltd	United Asia Consumer Fund <sup>[1]</sup>	The investment objective of the Fund is to achieve capital appreciation through investment in equities or equity-related securities of Asian (excluding Japanese) companies whose businesses are likely to benefit from or are related to growth in consumer spending in Asia.
<b>Equity Fund:</b> Sectorial	UOB Asset Management Ltd	United Gold & General Fund <sup>[1]</sup>	The Fund aims to achieve returns on investment mainly in securities of corporations (whether or not listed on any stock exchange, and in any part of the world) whose business (in any part of the world) is or is substantially in the mining or extraction of gold, silver or precious metals (e.g. platinum, palladium, rhodium etc.), bulk commodities (e.g. coal, iron ore, steel etc), base metals of all kinds (e.g. copper, aluminium, nickel, zinc, lead, tin etc.), and other commodities (e.g. industrial minerals, titanium dioxide, borates etc.) and it includes the mining or extraction of oil, gas, coal, alternative energy or other commodities or other minerals, and other Authorised Investments as set out in Clause 1 of the Deed and as described in paragraph 20.7 of the Prospectus.
<b>Balanced Fund:</b> Global Focus	UOB Asset Management Ltd	United Millennium Trust I, II and III <sup>[1]</sup>	The investment objective of United Millennium I, United Millennium II and United Millennium III is to achieve medium to long-term capital appreciation to meet investors' long-term needs such as retirement, education and other needs. This is to be achieved through investing globally in equities, equity-linked securities, bonds, fixed or floating rate securities, debt obligations of government, government-related and corporate issuers and money market instruments issued by companies, governments, governmental bodies and other entities throughout the world.
<b>Global Equities</b>	Schroder Investment Management (Singapore) Ltd	Schroder Dynamic Allocation Fund <sup>[3]</sup>	To generate potential annual payouts and potential capital growth through exposure to global fixed income and a dynamic allocation strategy linked to the performance of global equity markets.

**Speak to your UOB Relationship Manager to seize the potential opportunities and learn more about UOB's full suite of investment solutions today.**

Footnotes:

<sup>[1]</sup>The Funds are managed by UOB Asset Management Ltd and distributed by United Overseas Bank Limited. UOB Asset Management Ltd is a wholly-owned subsidiary of United Overseas Bank Limited.

<sup>[2]</sup>The First State Dividend Advantage Fund is managed by First State Investments (Singapore) and distributed by United Overseas Bank Limited.

<sup>[3]</sup>The Schroder Dynamic Allocation Fund is managed by Schroder Investment Management (Singapore) Ltd and distributed by United Overseas Bank Limited.



## DEPOSITS

Be rewarded with up to 0.50% p.a.\*  
in interest earnings

The UOB High Yield Account is a chequing account that rewards you by recognising your total banking relationship with us. The combined prevailing market value of your deposits and investments\* with UOB will earn you premium interest rates of up to 0.50% p.a.\* on the balance in your UOB High Yield Account. The more wealth you accumulate with UOB, the better your returns. You may even link your joint accounts to increase your total assets with UOB, hence stepping up your potential gains.

UOB High Yield Account's Premium Interest Rates (% p.a.\*)

Total Value of Your Deposits and Investments*	Prevailing Premium Interest Rates*
<b>S\$1 million and above</b>	0.50
<b>S\$500,000 to &lt; S\$1 million</b>	0.40
<b>S\$200,000 to &lt; S\$500,000</b>	0.30
<b>Less than S\$200,000</b>	0.25

*Quoted as of 1 November 2009*

**Consolidate your deposits and investments\* with UOB and discover how rewarding it can be. Sign up now for UOB High Yield Account and start enjoying premium interest rates, along with other exclusive privileges, today.**

**To discover how UOB Privilege Banking can make your money work harder for you, speak to your UOB Relationship Manager today.**

Notes:

\*Deposits and investments include savings, current and fixed deposit accounts, structured deposits, unit trusts, securities, bonds and notes (or such other deposits and investments as UOB may decide from time to time), but excludes shares trading accounts, linked to UOB High Yield Account.

\*Applicable to clients with minimum of S\$200,000 in assets under management with UOB.

UOB High Yield Account ("Account") premium interest rates which depend on the combined prevailing market value of deposits and investments linked to the designated Account are based on interbank market rates and may fluctuate daily without prior notice. Call our 24-hour Privilege Banking service line at 1800 355 1118 (within Singapore) / +65 6355 1118 (outside Singapore) or visit [uobprivilegebanking.com.sg](http://uobprivilegebanking.com.sg) for the current prevailing rates.

The Bank's Terms and Conditions Governing Accounts and Services and Additional Terms and Conditions Governing Accounts and Services are available on [uobprivilegebanking.com.sg](http://uobprivilegebanking.com.sg).

Singapore Dollar deposit(s), as listed in the UOB Register of Insured Deposits (a copy of which is available at [uobprivilegebanking.com.sg](http://uobprivilegebanking.com.sg)), if held by or for an "Insured Depositor" and subject to the applicable provisions of the Deposit Insurance Act 2005 of Singapore ("the Act") is/are insured under the Deposit Insurance Scheme up to the limits for the time being specified in the Act ("Insured Depositor" has the meaning prescribed in the Act).

## INSURANCE

Lifetime income<sup>[1]</sup> for you and your loved ones

### • Lifetime income<sup>[1]</sup> for your needs

UOB Life Maxi Future II\* is a participating whole life insurance plan that offers you lifelong protection and annual cashbacks. Starting from the end of the 8<sup>th</sup> policy year, enjoy guaranteed annual cashbacks<sup>[1]</sup>, equivalent to 2.5% of the basic Sum Assured, along with a non-guaranteed cashback bonus<sup>[2]</sup>. For potentially higher returns, you can accumulate your annual cashbacks with us at a projected reinvestment interest rate of 4% per annum<sup>[3]</sup>.

### • Financial freedom for a rewarding life

With just an 8-year premium payment term, UOB Life Maxi Future II lets you remain financially flexible while staying protected against life's unforeseen circumstances.

### • Peace of mind for you and your family

On top of having protection against Death, Total and Permanent Disability and Terminal Illnesses<sup>[4]</sup>, the plan also provides additional Accidental Death Benefit, equivalent to 50% of the basic Sum Assured, before age 65.

### • Your gift to future generations

Consider getting it for your child too. The annual cashbacks can be used for your child's regular allowance or accumulated to form an education fund. And when your child turns 21, the plan can serve as a source of monetary income and life protection till the policy is terminated. The life coverage from the policy also allows your child to pass on the benefits to his child, like a legacy.



**For more information, please speak to your UOB Relationship Manager today.**

Notes:

<sup>[1]</sup>Starting from the end of the 8<sup>th</sup> policy year till policy cessation, you will get a guaranteed annual cashback equivalent to 2.5% of the basic Sum Assured as at that end of the policy year. All benefits of this plan will cease upon termination of the policy.

<sup>[2]</sup>Based on a projected Rate of Return of 5.25% per annum, the non-guaranteed cashback bonus may be at 2% of the basic Sum Assured. As the bonus rates used for the benefits are not guaranteed, the actual benefits may vary according to the future performance of the Participating Fund. Please refer to the benefit illustration for full details.

<sup>[3]</sup>The annual cashback will be automatically deposited with UOB Life Assurance Limited to accumulate interests at a prevailing reinvestment interest rate. At a projected Rate of Return of 5.25% per annum, the projected reinvestment interest rate may be 4% per annum. This projected reinvestment interest rate is not guaranteed, and is subject to changes by UOB Life Assurance Limited.

<sup>[4]</sup>The conclusive diagnosis of an illness that is expected to result in the death of the Life Assured within 12 months. This diagnosis must be supported by a medical specialist and confirmed by the UOB Life Assurance Limited's appointed doctor. Please refer to the complete terms and conditions in the policy contract.

### Important Notice and Disclaimers

Buying a life insurance policy is a long-term commitment. An early termination of the policy usually involves high costs and the surrender value payable (if any) may be less than the total premiums paid. You may wish to seek advice from a financial adviser before making a commitment to purchase this product. In the event that you choose not to seek advice from a financial adviser, you should consider carefully whether this product is suitable for you. United Overseas Bank Limited does not hold itself out to be an insurer, insurance broker or insurance agent. The insurance products and services stated herein are provided by UOB Life Assurance Limited.

\*Please refer to the product summary and benefit illustration for complete details of this policy.

UOB Life Maxi Future II is underwritten by UOB Life Assurance Limited and distributed by United Overseas Bank Limited.

UOB Life Assurance Limited Co. Reg. No. 199001869K

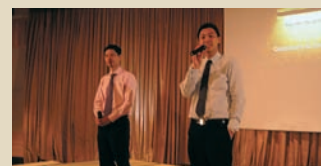
## PAST EVENTS

### MARKET OUTLOOK SEMINAR: CAPITALISING ON THE RISE OF CONSUMER DEMAND IN ASIA

Held at The Fullerton Hotel, the event saw a good turnout of close to 180 clients. The session began with Mr. Paul Ho, Director, UOB Asset Management who touched on the potential growth within the Asian consumer markets, focusing on China.

Mr. Anselm Chua, Senior Associate, UOB Asset Management took over the second half of the seminar to introduce UOB Asset Management's latest fund – United Asia Consumer Fund. The seminar ended with an interactive Question-and-Answer segment where our clients keenly posed a string of interesting questions relating to the Asian economy and the United Asia Consumer Fund.

The seminar's webcast is now available on the Privilege Banking website at [uobprivilegebanking.com.sg](http://uobprivilegebanking.com.sg) under Privilege Events and Seminars – Past Events. You can also visit the site for more information on the latest products and services from Privilege Banking.



Q&A session by Mr. Paul Ho and Mr. Anselm Chua



Clients at the seminar

### MARKET OUTLOOK SEMINAR: IDENTIFYING OPPORTUNITIES IN ASIA

Privilege Banking International has been actively engaging the region in a series of seminars. A recent event held at the Hilton Kuala Lumpur, Malaysia in September saw an enthusiastic group of 130 clients.

Clients were greeted with a tantalising buffet spread by the hotel before Mr. Leroy Lee, Senior Team Head of Privilege Banking International kickstarted the evening's programme. He shared on the recently-launched Privilege Banking advertising campaign and the exciting holiday rewards from the Client Referral Programme. Following that, Mr. Thomas Lam, Senior Treasury Economist from UOB Economic-Treasury Research offered insights on the market outlook for the last quarter, highlighting potential investment opportunities in Asia.

Ms. Christy Goh, Manager, Channel Sales of First State Investments (Singapore) then offered interesting investment tips, focusing on the China market. Encouraging feedback was received from the clients, commenting that they had found the seminar informative and would be looking forward to more of such events.



The guest speakers for the seminar



Mr. Thomas Lam from UOB Economic-Treasury Research

## EXQUISITE PRIVILEGES

Here at UOB Privilege Banking, we believe in sharing the joy of this festive season with your family and loved ones. That's why we've put together these exclusive privileges especially for you.

Count down to 2010 with toasts of joy, or escape the hustle and bustle of the city for a relaxing retreat this festive season! Please bring along this newsletter or visit our website at [uobprivilegebanking.com.sg](http://uobprivilegebanking.com.sg) to print a copy of this page to be eligible for the promotions.

### Hermitage Wines

Savour fine wines and champagnes from Hermitage Wines at exclusive rates<sup>[1]</sup>:

- 10% off the purchase of any bottled wines or champagnes
- 15% off the purchase of wine glasses

Call Hermitage Wines at +65 6438 1120 or email [hermitage@hermitagewine.com](mailto:hermitage@hermitagewine.com) for more information.

Hermitage Wines

One Marina Boulevard, #B1-04, Singapore 018989

Opening Hours: 8.00am to 9.00pm (Weekdays), 11.00am to 3.00pm (Saturdays)

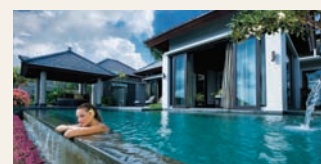


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### Banyan Tree

From 1 January to 31 March 2010, enjoy three nights' stay for the price of two<sup>[2]</sup> in a private villa at Banyan Tree Bali or Hangzhou. In addition, unwind with a 90-minute body spa massage session for two if you are staying at Banyan Tree Bali.

For reservations, please call Banyan Tree's Global Customer Support Centre (Singapore) at +65 6849 5800 or email [reservations@banyantree.com](mailto:reservations@banyantree.com).



Pictures by Banyan Tree Hotels and Resorts

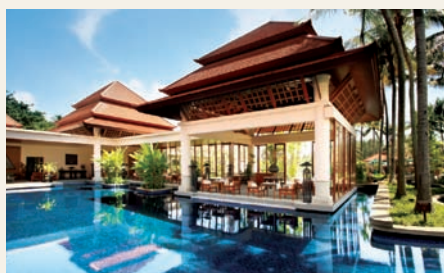
<sup>[1]</sup> Offers are valid from 1 December 2009 to 28 February 2010 (both dates inclusive). Applicable to bottled wines, champagnes and glasses sold in-store. Not applicable for purchase of any other item sold in-store. A print copy of the promotion from [uobprivilegebanking.com.sg](http://uobprivilegebanking.com.sg) or the print copy of the UOB Privilege Times is to be presented upon purchase at the store.

<sup>[2]</sup> Prices are based on Best Available Rate (BAR) online at [www.banyantree.com](http://www.banyantree.com) for all villa categories. Please quote "UOB Privilege Times Promotion" during booking. Villa and/or spa are/is subject to availability during reservation. The complimentary night stay accorded is based on villa only. A print copy of the promotion from [uobprivilegebanking.com.sg](http://uobprivilegebanking.com.sg) or the print copy of the UOB Privilege Times is to be presented upon check-in at the resort.

## Don't miss your reward of a luxurious retreat

Have you shared your Privilege Banking experience with your friends or loved ones? If you haven't, this is the best time to do so. Enjoy a well-deserved getaway\* at Banyan Tree when you successfully refer friends or family members to us. The more successful referrals you make, the more enticing the reward.

### UOB Privilege Banking Client Referral Programme. Exclusively from now to 31 March 2010.



Pictures by Banyan Tree Hotels and Resorts

Tier	Your Reward
3 Referrals <sup>^†</sup>	Two nights' stay at Banyan Tree Bintan*, with return ferry and land transfers for two persons
5 Referrals <sup>^†</sup>	Two nights' stay at Banyan Tree Phuket*, with return flights and land transfers for two persons
8 Referrals <sup>^†</sup>	Three nights' stay at Banyan Tree Maldives Vabbinfaru*, with return flights, land transfers and daily breakfast for two persons

**To find out more, please speak to your UOB Relationship Manager or apply online at [uobprivilegebanking.com.sg](http://uobprivilegebanking.com.sg).**

<sup>^</sup>Rewards are accorded based on per successful referral.

<sup>†</sup>Alternatively, clients with each successful referral may choose to receive a set of shopping vouchers from a selection of departmental stores in the region with the following stipulated value per referral: Takashimaya Singapore (SGD200), Isetan Malaysia (MYR500), SOGO Indonesia (IDR1.3 million), SOGO Taiwan (TWD5,000) or Jiu Guang (SOGO) Shanghai (CNY1,000). The amount of shopping vouchers per choice of departmental store will be accorded based on the number of successful referrals. A combination of travel and/or shopping vouchers may be accorded to the client should the number of successful referrals not fall within the designated tiers.

\* Terms and conditions apply. Please visit [uobprivilegebanking.com.sg](http://uobprivilegebanking.com.sg) for more details.

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4. The UOB Group may have interest in some financial or insurance products and may also perform or seek to perform brokering and other investment or securities-related services for such products accordingly.
5. United Overseas Bank Limited ("UOB") assumes no liability or responsibility for the acts or defaults of the merchant(s) or defects in the goods or services offered in the promotion(s) listed in this Newsletter. UOB is not an agent of the merchant(s). Any dispute about the quality or service standard must be resolved directly with the merchant(s). The merchant(s) may impose conditions for the redemption of the goods or services. UOB will not be responsible for any injury, loss or damage suffered as a result of the redemption or usage of the goods and services.