

cVVQRYQjffQR.b.R.QWiReTZjQcVVQepVkQbYZfeX

Reporting Period: 01.01.2020 to 11.01.2021

Reporting Currency: USD

Your Morgan Stanley Team

kVf,bVeeVkYQc

DUMMY STATEMENT (FOR EXAMPLE PURPOSES ONLY)

cVVQRYQjffQR.b.R.QWiReTZjQcVVQepVkQbYZfeX
WcRkQ0W,QScfTbQW,QXiVemZccV
YfljV,Q4QdRXRqZeVQXRgQifRU,
dZU-cVmVcj
HONG KONG

THIS IS NOT YOUR OFFICIAL STATEMENT. Please contact your investment representative for your official statement.

This document is issued by Morgan Stanley Bank Asia Limited ("MSBAL"), incorporated in Hong Kong (company number: 2098511), acting through its headquarters or Singapore branch (UEN: T14FC0118J), and Morgan Stanley & Co. International plc ("MSIP"). MSBAL is authorized and regulated by the Hong Kong Monetary Authority, registered with the Securities and Futures Commission ("SFC") (SFC central entity number: BDM672) and licensed and regulated by the Monetary Authority of Singapore. MSIP is authorized by the Prudential Regulation Authority ("PRA"), regulated by the Financial Conduct Authority ("FCA") (FCA registration number: 165935) and PRA and registered in England and Wales (company number: 2068222).

Important Information

Explanation of Portfolio Valuation and Transaction Ledger:

These consolidated statements reflect entries relating to accounts, positions and movements of assets and investments held in your accounts with:

- (a) Morgan Stanley Bank Asia Limited, Hong Kong headquarters ("MSBAL-HK" and relevant entries are marked with "MSBAL-HK"),
- (b) Morgan Stanley Bank Asia Limited, Singapore Branch ("MSBAL-SG" and relevant entries are marked with "MSBAL-SG") and
- (c) Morgan Stanley & Co. International plc ("MSIP" and relevant entries do not have any denotation).

Please note that as a general matter, US dollar wire transfers to your account with MSBAL-HK, MSBAL-SG will be recorded in our client reporting systems on the day of receipt, and any related transactions will be reflected in intra-month portfolio statements generated on the following business day (i.e. T + 1 basis). However, where US dollar payment information is received after our systems cut off time on the day of receipt, the record of the payment and related transactions in our client reporting systems will be delayed by one day. In those circumstances, any related transactions will not be reflected in the intra-month portfolio statements until two business days following receipt of such payment information (i.e. T + 2).

Explanation of Cash and Securities Sweep Activity Reports:

Cash for certain currencies and/or securities may be swept automatically between your account with MSBAL-HK or MSBAL-SG (as the case may be) and your account with MSIP from time to time in accordance with the terms of the Customer Agreement. These sweeping activities are reflected in a separate Cash Sweep Activity Report and a separate Securities Sweep Activity Report respectively, copies of which can be provided upon your request.

General Information
cVVQRYQjffQR.b.R.QWiReTZjQcVVQepVkJbYZfeX
11.01.2021

Reporting Currency: USD

Portfolio Information
Account Name

cVVQRYQjffQR.b.R.QWiReTZjQcVVQepVkJbYZfeX

US Entity

Reporting
Currency

USD

Table of Contents

Portfolio Valuation *	4
Disclosure *	28

Exchange Rates for Converting to Reporting Currency

Currency	Exchange Rate
EURO (EUR)	1.2162
UK POUND STERLING (GBP)	1.3526
HONG KONG DOLLAR (HKD)	7.7553
JAPANESE YEN (JPY)	104.1550

The Portfolio Statement includes the activity and holdings for the accounts listed above.
If any of these accounts represent repurchasing accounts, you will receive a separate statement of activity.

* denote Supplemental Reports

Portfolio Valuation
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11.01.2021
Commitment Date Reporting

Reporting Currency: USD

Shares or Face Value	Security Description	PRR	CCY	Avg Price / FX Rate	Total Cost	Mkt Price/ FX Mkt Rt	Market Value	Mkt P/(L)	Mkt P/(L) %	Forex P/(L)	Accrued Income	Total Mkt Value	% of Acct Portfolio	Type
CASH AND EQUIVALENTS														
CURRENCIES														
EURO														
(1,408,955.000)	EURO		EUR		(1,408,955.00)		(1,408,955.00)				(219.71)			C
			USD	2.1990	(3,098,296.33)	1.2162	(1,713,606.29)			1,384,690.04	(267.22)	(1,713,873.51)	(6.45)	
UK POUND STERLING														
(100,000.000)	UK POUND STERLING		GBP		(100,000.00)		(100,000.00)							
			USD	1.3501	(135,008.65)	1.3526	(135,260.00)			(251.35)		(135,260.00)	(0.51)	
(4,462,859.330)	UK POUND STERLING		GBP		(4,462,859.33)		(4,462,859.33)				(503.84)			C
			USD	1.3562	(6,052,471.88)	1.3526	(6,036,463.53)			16,008.35	(681.49)	(6,037,145.02)	(22.73)	
(4,562,859.330)	Total Position				(6,187,480.53)		(6,171,723.53)	0.00	0.00	15,757.00	(681.49)	(6,172,405.02)	(23.24)	
	UK POUND STERLING TOTAL				(6,187,480.53)		(6,171,723.53)	0.00	0.00	15,757.00	(681.49)	(6,172,405.02)	(23.24)	
HONG KONG DOLLAR														
(31,959,837.580)	HONG KONG DOLLAR		HKD		(31,959,837.58)		(31,959,837.58)				(8,389.40)			C
			USD	7.7525	(4,122,501.60)	7.7553	(4,121,031.76)			1,469.84	(1,081.76)	(4,122,113.52)	(15.52)	
JAPANESE YEN														
(52,540,141.000)	JAPANESE YEN		JPY		(52,540,141.00)		(52,540,141.00)				(9,970.00)			C
			USD	96.3133	(545,512.92)	104.1550	(504,441.85)			41,071.07	(95.72)	(504,537.57)	(1.90)	
U.S. DOLLAR														
106,053.800	U.S. DOLLAR		USD		106,053.80		106,053.80					106,053.80	0.40	

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- denotes downward revision of PRR

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Portfolio Valuation[Continued]
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CURRENCIES														
4,404,157.130	U.S. DOLLAR		USD		4,404,157.13		4,404,157.13					4,404,157.13	16.58	C
4,510,210.930	Total Position				4,510,210.93		4,510,210.93	0.00	0.00	0.00	0.00	4,510,210.93	16.98	
	U.S. DOLLAR TOTAL				4,510,210.93		4,510,210.93	0.00	0.00	0.00	0.00	4,510,210.93	16.98	
	TOTAL CURRENCIES				(9,443,580.45)		(8,000,592.50)	0.00	0.00	1,442,987.95	(2,126.19)	(8,002,718.69)	(30.13)	
MONEY MARKET FUNDS														
U.S. DOLLAR														
136,295.070	MS LIQ-USD TR LI-QUALIF ACC (LUX LISTING)	1	USD	102.90	14,024,627.15	102.90	14,024,776.33	149.18				14,024,776.33	52.80	C
	NET UNSETTLED TRANSACTIONS				(2,993,641.89)		(2,993,641.89)					(2,993,641.89)	(11.27)	
	TOTAL CASH AND EQUIVALENTS				1,587,404.81		3,044,440.26	149.18	0.01	1,456,886.27	(2,126.19)	3,042,314.07	11.45	

DEBT INSTRUMENTS

CORPORATE FLOATING RATE NOTES

U.S. DOLLAR

500,000.000	SOFTBANK GROUP CORP VRN ECLEAR	5	USD	100.00	500,000.00	96.86	484,310.00	(15,690.00)	(3.14)		14,249.43	498,559.43	1.88	C
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CORPORATE FLOATING RATE NOTES														
	PERPETUAL DTD 19JUL2017 USD REGS ISIN: XS1642682410													
1,000,000.000	STANDARD CHART REGS REGS JUNIOR SUB GLOBAL FRN PERPETUALJJ30 DTD 25MAY2007 C/L 30JUL2037@100 ISIN: US853254AC43	5	USD	98.25	982,500.00	132.59	1,325,860.00	343,360.00	34.95		31,367.63	1,357,227.63	5.11	C
U.S. DOLLAR TOTAL					1,482,500.00		1,810,170.00	327,670.00	22.10	0.00	45,617.06	1,855,787.06	6.99	
TOTAL CORPORATE FLOATING RATE NOTES					1,482,500.00		1,810,170.00	327,670.00	22.10	0.00	45,617.06	1,855,787.06	6.99	
VARIABLE RATE NOTES														
U.S. DOLLAR														
600,000.000	DR PENG HOLDING HONGKONG LTD VRN ECLEAR DUE 01DEC2021 DTD 01JUN2017 USD REGS ISIN: XS1611011922 PAYDOWN FACTOR :0.610000	UR	USD	100.00	366,000.00	71.02	259,942.35	(106,057.65)	(28.98)		3,070.40	263,012.75	0.99	C
CORPORATE HIGH YIELD BONDS														
U.S. DOLLAR														
600,000.000	KUNZHI LTD 6.25% ECLEAR DUE	5	USD	100.00	600,000.00	14.14	84,849.00	(515,151.00)	(85.86)			84,849.00	0.32	C

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CORPORATE HIGH YIELD BONDS														
	17OCT2020DTD 17APR2018 USD REGS IN DEFAULT ISIN: XS1803070520													
400,000.000	MEDCO PLATINUM ROAD PTE LTD 6.75% ECLEARDUE 30JAN2025 DTD 30JAN2018 USD REGS REGS ISIN: USY59505AA82	4	USD	99.18	396,712.00	103.62	414,488.00	17,776.00	4.48		12,075.00	426,563.00	1.61	C
500,000.000	TSINGHUA UNIC LTD 5.375% ECLEAR DUE 31JAN2023 DTD 31JAN2018 USD REGS ISIN: XS1728038909	5	USD	98.39	491,950.00	27.51	137,552.50	(354,397.50)	(72.04)		(0.30)	137,552.20	0.52	C
1,000,000.000	WANDA GROUP OVERSEAS LTD 7.5% ECLEAR DUE 24JUL2022 DTD 24JUL2019 USD REGS ISIN: XS2029997942	4	USD	99.04	990,430.00	96.51	965,065.00	(25,365.00)	(2.56)		34,582.78	999,647.78	3.76	C
U.S. DOLLAR TOTAL					2,479,092.00		1,601,954.50	(877,137.50)	(35.38)	0.00	46,657.48	1,648,611.98	6.21	
TOTAL CORPORATE HIGH YIELD BONDS					2,479,092.00		1,601,954.50	(877,137.50)	(35.38)	0.00	46,657.48	1,648,611.98	6.21	
TOTAL DEBT INSTRUMENTS					4,327,592.00		3,672,066.85	(655,525.15)	(15.15)	0.00	95,344.94	3,767,411.79	14.18	

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EQUITIES														
COMMON STOCKS														
HONG KONG DOLLAR														
10,000,000	ALIBABA GROUP HOLDING LTD. - SW (HOK LISTING)	4	HKD	261.23	2,612,310.94	221.00	2,210,000.00	(402,310.94)	(15.40)					C
			USD	7.7527	336,953.92	7.7553	284,966.41	(51,875.61)	(15.40)	(111.90)		284,966.41	1.07	
800,000,000	CHINA LIFE INSURANCE CO. LTD. (HOK LISTING)	4	HKD	17.96	14,367,198.32	16.74	13,392,000.00	(975,198.32)	(6.79)					C
			USD	7.7509	1,853,612.11	7.7553	1,726,819.08	(125,746.05)	(6.78)	(1,046.98)		1,726,819.08	6.50	
600,000,000	CHINA PETROLEUM & CHEMICAL CORPORATION (HOK LISTING)	4	HKD	3.62	2,172,845.47	3.73	2,238,000.00	65,154.53	3.00					C
			USD	7.7535	280,242.40	7.7553	288,576.84	8,401.29	3.00	(66.85)		288,576.84	1.09	
7,000,000,000	CHINA TOWER CORPORATION LTD. - H SHARES (HOK LISTING)	4	HKD	1.03	7,205,682.88	1.10	7,700,000.00	494,317.12	6.86					C
			USD	6.3789	1,129,606.77	7.7553	992,869.39	63,739.26	5.64	(200,476.64)		992,869.39	3.74	
150,000,000	GUANGDONG INVESTMENT LTD. (HOK LISTING)	3	HKD	14.10	2,115,540.32	14.34	2,151,000.00	35,459.68	1.68					C
			USD	7.7536	272,847.65	7.7553	277,358.71	4,572.32	1.68	(61.26)		277,358.71	1.04	
1,200,000,000	SINOPEC SHANGHAI PETROCHEMICAL CO. LTD. - H SHARES (HOK LISTING)	4	HKD	1.79	2,146,892.82	1.80	2,160,000.00	13,107.18	0.61					C
			USD	7.7535	276,895.17	7.7553	278,519.21	1,690.10	0.61	(66.06)		278,519.21	1.05	
109,814,000	STANDARD CHARTERED PLC (HOK LISTING) ISIN:GB0004082847	4	HKD	42.70	4,689,057.80	52.50	5,765,235.00	1,076,177.20	22.95					C
			USD	7.7670	603,719.32	7.7553	743,392.91	138,766.68	22.99	906.91		743,392.91	2.80	

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COMMON STOCKS														
230,000.000	WYNN MACAU LTD. (HOK LISTING)	4	HKD	13.09	3,011,527.03	12.52	2,879,600.00	(131,927.03)	(4.38)					
			USD	7.7509	388,538.97	7.7553	371,307.36	(17,011.21)	(4.38)	(220.40)		371,307.36	1.40	C
HONG KONG DOLLAR TOTAL					5,142,416.31		4,963,809.91	22,536.78	0.44	(201,143.18)	0.00	4,963,809.91	18.69	
U.S. DOLLAR														
4,000.000	ALIBABA GROUP HOLDING LTD	4	USD	271.18	1,084,705.00	227.37	909,480.00	(175,225.00)	(16.15)			909,480.00	3.42	C
218,060.000	GENERAL ELECTRIC	4	USD	7.51	1,637,754.17	11.45	2,496,787.00	859,032.83	52.45			2,496,787.00	9.40	C
	ACCRUAL:CASH DIVIDEND GENERAL ELECTRIC EX DATE:12/18/2020 ,PAY DATE:01/25/2021	4	USD								2,180.60	2,180.60	0.01	C
218,060.000	Total Position				1,637,754.17		2,496,787.00	859,032.83	52.45	0.00	2,180.60	2,498,967.60	9.41	
39,858.000	WYNN RESORTS	4	USD	82.81	3,300,759.99	108.03	4,305,859.74	1,005,099.75	30.45			4,305,859.74	16.21	C
U.S. DOLLAR TOTAL					6,023,219.16		7,712,126.74	1,688,907.58	28.04	0.00	2,180.60	7,714,307.34	29.04	
TOTAL COMMON STOCKS					11,165,635.47		12,675,936.65	1,711,444.36	15.33	(201,143.18)	2,180.60	12,678,117.25	47.73	
EQUITY STRUCTURED PRODUCTS														
U.S. DOLLAR														
1,000,000.000	HSBC FCN 386 HK 3.2074 883 HK	NA	USD	100.00	1,000,000.00	100.00	1,000,000.00					1,000,000.00	3.76	C

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EQUITY STRUCTURED PRODUCTS														
	6.0399 1 128 HK 10.8685 26 MAY 2021 ISIN: XS2285998162													
2,000,000.000	NOM FCN BABA 205.4042 GE 7.4447 MLCO 14.4199 07 APR 2021 ISIN: XS2217469704	4	USD	100.00	2,000,000.00	98.41	1,968,200.00	(31,800.00)	(1.59)			1,968,200.00	7.41	C
1,000,000.000	NOM FCN BABA 205.8636 WDC 34.1625 1128 HK 10.8429 01 APR 2021 ISIN: XS2217483283	4	USD	100.00	1,000,000.00	98.84	988,400.00	(11,600.00)	(1.16)			988,400.00	3.72	C
1,000,000.000	NOM FCN WYNN 73.5368 1128 HK 10.0569 9988 HK 204.3348 09 APR 2021 ISIN: XS2217466601	4	USD	100.00	1,000,000.00	99.59	995,900.00	(4,100.00)	(0.41)			995,900.00	3.75	C
1,000,000.000	SG FCN 338 HK 1.4991 386 HK 3.1713 9988 HK 188.4616 26 MAY 2021 ISIN: XS2235944258	NA	USD	100.00	1,000,000.00	100.00	1,000,000.00					1,000,000.00	3.76	C
1,000,000.000	SG FCN 883 HK 6.1722338 HK 1.505 2 386 HK 3.0525 24 MAY 2021 ISIN: XS2235957664	4	USD	100.00	1,000,000.00	100.00	1,000,000.00					1,000,000.00	3.76	C
U.S. DOLLAR TOTAL					7,000,000.00		6,952,500.00	(47,500.00)	(0.68)	0.00	0.00	6,952,500.00	26.17	

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EQUITY STRUCTURED PRODUCTS														
	TOTAL EQUITY STRUCTURED PRODUCTS				7,000,000.00		6,952,500.00	(47,500.00)	(0.68)	0.00	0.00	6,952,500.00	26.17	
	TOTAL EQUITIES				18,165,635.47		19,628,436.65	1,663,944.36	9.16	(201,143.18)	2,180.60	19,630,617.25	73.90	

FX DERIVATIVES

OTC TARGET REDEMPTION FX OPTION

EURO

PORTFOLIO TARGET RED. FX OPTION	NA	§EUR				(9,757.83)	(9,757.83)							C
CURRENCIES: USD / EUR		USD			1.2162	(11,867.72)	(11,867.72)					(11,867.72)	(0.04)	
START DATE: 25.01.2021														
MATURITY DATE: 10.01.2022														
TRADE CONFIRMATION NO: 20010981														
LONG/SHORT: LONG														
HIGHER MULTIPLIER: 2.0														
LOWER MULTIPLIER: 2.0														
HIGHER STRIKE RATE: 1.27														
LOWER STRIKE RATE: 1.158														
STEP STRIKE (ADJUST STRIKE): YES														
TARGET: 0.1														
REMAIN MAX. NOTIONAL AMT.: 5200000 EUR														
VALUATION DATE: 11.01.2021														

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OTC TARGET REDEMPTION FX OPTION														
UK POUND STERLING														
	PORTFOLIO TARGET RED. FX OPTION	5	§GBP				(8,266.78)	(8,266.78)						C
	CURRENCIES: USD / GBP		USD			1.3526	(11,181.65)	(11,181.65)				(11,181.65)	(0.04)	
	START DATE: 20.11.2020													
	MATURITY DATE: 05.11.2021													
	TRADE CONFIRMATION NO: 19622264													
	LONG/SHORT: LONG													
	HIGHER MULTIPLIER: 2.0													
	LOWER MULTIPLIER: 2.0													
	HIGHER STRIKE RATE: 1.39													
	LOWER STRIKE RATE: 1.223													
	STEP STRIKE (ADJUST STRIKE): YES													
	TARGET: 0.15													
	REMAIN MAX. NOTIONAL AMT.: 4400000 GBP													
	VALUATION DATE: 11.01.2021													
	PORTFOLIO TARGET RED. FX OPTION	5	§GBP				(3,276.58)	(3,276.58)						C

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Portfolio Valuation[Continued]
cVVQRYQjffQR.b.R.QWiReTZjQcVVQepVkJbYZfeX
11.01.2021
Commitment Date Reporting

Reporting Currency: USD

Shares or Face Value	Security Description	PRR	CCY	Avg Price / FX Rate	Total Cost	Mkt Price/ FX Mkt Rt	Market Value	Mkt P/(L)	Mkt P/(L) %	Forex P/(L)	Accrued Income	Total Mkt Value	% of Acct Portfolio	Type
OTC TARGET REDEMPTION FX OPTION														
	CURRENCIES: USD / GBP		USD			1.3526	(4,431.91)	(4,431.91)				(4,431.91)	(0.02)	
	START DATE: 03.12.2020													
	MATURITY DATE: 18.11.2021													
	TRADE CONFIRMATION NO:													
	19699901													
	LONG/SHORT: LONG													
	HIGHER MULTIPLIER: 2.0													
	LOWER MULTIPLIER: 2.0													
	HIGHER STRIKE RATE: 1.39													
	LOWER STRIKE RATE: 1.225													
	STEP STRIKE (ADJUST STRIKE):													
	YES													
	TARGET: 0.1													
	REMAIN MAX. NOTIONAL AMT.:													
	4600000 GBP													
	VALUATION DATE: 11.01.2021													
	PORTFOLIO TARGET RED. FX	5	§GBP				3,264.23	3,264.23						C
	OPTION													

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Portfolio Valuation[Continued]
cVVQRYQjffQR.b.R.QWiReTZjQcVVQepVkJbYZfeX
11.01.2021
Commitment Date Reporting

Reporting Currency: USD

Shares or Face Value	Security Description	PRR	CCY	Avg Price / FX Rate	Total Cost	Mkt Price/ FX Mkt Rt	Market Value	Mkt P/(L)	Mkt P/(L) %	Forex P/(L)	Accrued Income	Total Mkt Value	% of Acct Portfolio	Type
OTC TARGET REDEMPTION FX OPTION														
	CURRENCIES: USD / GBP		USD			1.3526	4,415.21	4,415.21				4,415.21	0.02	
	START DATE: 28.12.2020													
	MATURITY DATE: 10.12.2021													
	TRADE CONFIRMATION NO:													
	19838991													
	LONG/SHORT: LONG													
	HIGHER MULTIPLIER: 2.0													
	LOWER MULTIPLIER: 2.0													
	HIGHER STRIKE RATE: 1.415													
	LOWER STRIKE RATE: 1.209													
	STEP STRIKE (ADJUST STRIKE):													
	YES													
	TARGET: 0.1													
	REMAIN MAX. NOTIONAL AMT.:													
	4800000 GBP													
	VALUATION DATE: 11.01.2021													
	PORTFOLIO TARGET RED. FX	5	§GBP				2,583.01	2,583.01						C
	OPTION													

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Portfolio Valuation[Continued]
cVVQRYQjffQR.b.R.QWiReTZjQcVVQepVkJbYZfeX
11.01.2021
Commitment Date Reporting

Reporting Currency: USD

Shares or Face Value	Security Description	PRR	CCY	Avg Price / FX Rate	Total Cost	Mkt Price/ FX Mkt Rt	Market Value	Mkt P/(L)	Mkt P/(L) %	Forex P/(L)	Accrued Income	Total Mkt Value	% of Acct Portfolio	Type
OTC TARGET REDEMPTION FX OPTION														
	CURRENCIES: USD / GBP		USD			1.3526	3,493.79	3,493.79				3,493.79	0.01	
	START DATE: 05.01.2021													
	MATURITY DATE: 21.12.2021													
	TRADE CONFIRMATION NO:													
	19901645													
	LONG/SHORT: LONG													
	HIGHER MULTIPLIER: 2.0													
	LOWER MULTIPLIER: 2.0													
	HIGHER STRIKE RATE: 1.42													
	LOWER STRIKE RATE: 1.223													
	STEP STRIKE (ADJUST STRIKE):													
	YES													
	TARGET: 0.1													
	REMAIN MAX. NOTIONAL AMT.:													
	5000000 GBP													
	VALUATION DATE: 11.01.2021													
	PORTFOLIO TARGET RED. FX	5	§GBP				1,912.16	1,912.16						C
	OPTION													

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Portfolio Valuation[Continued]
cVVQRYQjffQR.b.R.QWiReTZjQcVVQepVkJbYZfeX
11.01.2021
Commitment Date Reporting

Reporting Currency: USD

Shares or Face Value	Security Description	PRR	CCY	Avg Price / FX Rate	Total Cost	Mkt Price/ FX Mkt Rt	Market Value	Mkt P/(L)	Mkt P/(L) %	Forex P/(L)	Accrued Income	Total Mkt Value	% of Acct Portfolio	Type
OTC TARGET REDEMPTION FX OPTION														
	CURRENCIES: USD / GBP		USD			1.3526	2,586.39	2,586.39				2,586.39	0.01	
	START DATE: 06.01.2021													
	MATURITY DATE: 22.12.2021													
	TRADE CONFIRMATION NO:													
	19909874													
	LONG/SHORT: LONG													
	HIGHER MULTIPLIER: 2.0													
	LOWER MULTIPLIER: 2.0													
	HIGHER STRIKE RATE: 1.42													
	LOWER STRIKE RATE: 1.22													
	STEP STRIKE (ADJUST STRIKE):													
	YES													
	TARGET: 0.1													
	REMAIN MAX. NOTIONAL AMT.:													
	5000000 GBP													
	VALUATION DATE: 11.01.2021													
	PORTFOLIO TARGET RED. FX	5	§GBP				(745.88)	(745.88)						C
	OPTION													

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Portfolio Valuation[Continued]
cVVQRYQjffQR.b.R.QWiReTZjQcVVQepVkJbYZfeX
11.01.2021
Commitment Date Reporting

Reporting Currency: USD

Shares or Face Value	Security Description	PRR	CCY	Avg Price / FX Rate	Total Cost	Mkt Price/ FX Mkt Rt	Market Value	Mkt P/(L)	Mkt P/(L) %	Forex P/(L)	Accrued Income	Total Mkt Value	% of Acct Portfolio	Type
OTC TARGET REDEMPTION FX OPTION														
	CURRENCIES: USD / GBP		USD			1.3526	(1,008.88)	(1,008.88)				(1,008.88)	0.00	
	START DATE: 07.01.2021													
	MATURITY DATE: 23.12.2021													
	TRADE CONFIRMATION NO:													
	19918449													
	LONG/SHORT: LONG													
	HIGHER MULTIPLIER: 2.0													
	LOWER MULTIPLIER: 2.0													
	HIGHER STRIKE RATE: 1.415													
	LOWER STRIKE RATE: 1.22													
	STEP STRIKE (ADJUST STRIKE):													
	YES													
	TARGET: 0.1													
	REMAIN MAX. NOTIONAL AMT.:													
	5000000 GBP													
	VALUATION DATE: 11.01.2021													
	PORTFOLIO TARGET RED. FX	5	§GBP				(8,490.17)	(8,490.17)						C
	OPTION													

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Portfolio Valuation[Continued]
cVVQRYQjffQR.b.R.QWiReTZjQcVVQepVkJbYZfeX
11.01.2021
Commitment Date Reporting

Reporting Currency: USD

Shares or Face Value	Security Description	PRR	CCY	Avg Price / FX Rate	Total Cost	Mkt Price/ FX Mkt Rt	Market Value	Mkt P/(L)	Mkt P/(L) %	Forex P/(L)	Accrued Income	Total Mkt Value	% of Acct Portfolio	Type
OTC TARGET REDEMPTION FX OPTION														
	CURRENCIES: USD / GBP		USD			1.3526	(11,483.81)	(11,483.81)				(11,483.81)	(0.04)	
	START DATE: 22.01.2021													
	MATURITY DATE: 07.01.2022													
	TRADE CONFIRMATION NO:													
	20000538													
	LONG/SHORT: LONG													
	HIGHER MULTIPLIER: 2.0													
	LOWER MULTIPLIER: 2.0													
	HIGHER STRIKE RATE: 1.409													
	LOWER STRIKE RATE: 1.22													
	STEP STRIKE (ADJUST STRIKE):													
	YES													
	TARGET: 0.1													
	REMAIN MAX. NOTIONAL AMT.:													
	5200000 GBP													
	VALUATION DATE: 11.01.2021													
UK POUND STERLING TOTAL					0.00		(17,610.86)	(17,610.86)	0.00	0.00	0.00	(17,610.86)	(0.07)	
U.S. DOLLAR														
	PORTFOLIO TARGET RED. FX OPTION	5	USD				3,042.07	3,042.07				3,042.07	0.01	C

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Portfolio Valuation[Continued]
cVVQRYQjffQR.b.R.QWiReTZjQcVVQepVkJbYZfeX
11.01.2021
Commitment Date Reporting

Reporting Currency: USD

Shares or Face Value	Security Description	PRR	CCY	Avg Price / FX Rate	Total Cost	Mkt Price/ FX Mkt Rt	Market Value	Mkt P/(L)	Mkt P/(L) %	Forex P/(L)	Accrued Income	Total Mkt Value	% of Acct Portfolio	Type
OTC TARGET REDEMPTION FX OPTION														
CURRENCIES: JPY / USD														
START DATE: 19.11.2020														
MATURITY DATE: 04.11.2021														
TRADE CONFIRMATION NO:														
19611954														
LONG/SHORT: LONG														
HIGHER MULTIPLIER: 2.0														
LOWER MULTIPLIER: 2.0														
HIGHER STRIKE RATE: 113.5														
LOWER STRIKE RATE: 100.3														
STEP STRIKE (ADJUST STRIKE):														
YES														
TARGET: 10.0														
REMAIN MAX. NOTIONAL AMT.:														
4400000 USD														
VALUATION DATE: 11.01.2021														
	PORTFOLIO TARGET RED. FX OPTION	5	USD				4,352.94	4,352.94				4,352.94	0.02	C

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Portfolio Valuation[Continued]
cVVQRYQjffQR.b.R.QWiReTZjQcVVQepVkJbYZfeX
11.01.2021
Commitment Date Reporting

Reporting Currency: USD

Shares or Face Value	Security Description	PRR	CCY	Avg Price / FX Rate	Total Cost	Mkt Price/ FX Mkt Rt	Market Value	Mkt P/(L)	Mkt P/(L) %	Forex P/(L)	Accrued Income	Total Mkt Value	% of Acct Portfolio	Type
OTC TARGET REDEMPTION FX OPTION														
CURRENCIES: JPY / USD														
START DATE: 07.12.2020														
MATURITY DATE: 22.11.2021														
TRADE CONFIRMATION NO:														
19716680														
LONG/SHORT: LONG														
HIGHER MULTIPLIER: 2.0														
LOWER MULTIPLIER: 2.0														
HIGHER STRIKE RATE: 114.0														
LOWER STRIKE RATE: 99.9														
STEP STRIKE (ADJUST STRIKE):														
YES														
TARGET: 8.0														
REMAIN MAX. NOTIONAL AMT.:														
4600000 USD														
VALUATION DATE: 11.01.2021														
	PORTFOLIO TARGET RED. FX OPTION	5	USD				(2,582.20)	(2,582.20)				(2,582.20)	(0.01)	C

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Portfolio Valuation[Continued]
cVVQRYQjffQR.b.R.QWiReTZjQcVVQepVkJbYZfeX
11.01.2021
Commitment Date Reporting

Reporting Currency: USD

Shares or Face Value	Security Description	PRR	CCY	Avg Price / FX Rate	Total Cost	Mkt Price/ FX Mkt Rt	Market Value	Mkt P/(L)	Mkt P/(L) %	Forex P/(L)	Accrued Income	Total Mkt Value	% of Acct Portfolio	Type
OTC TARGET REDEMPTION FX OPTION														
CURRENCIES: JPY / USD														
START DATE: 09.12.2020														
MATURITY DATE: 24.11.2021														
TRADE CONFIRMATION NO:														
19732013														
LONG/SHORT: LONG														
HIGHER MULTIPLIER: 2.0														
LOWER MULTIPLIER: 2.0														
HIGHER STRIKE RATE: 115.0														
LOWER STRIKE RATE: 100.6														
STEP STRIKE (ADJUST STRIKE):														
YES														
TARGET: 8.0														
REMAIN MAX. NOTIONAL AMT.:														
4600000 USD														
VALUATION DATE: 11.01.2021														
	PORTFOLIO TARGET RED. FX OPTION	5	\$USD				(1,332.57)	(1,332.57)				(1,332.57)	(0.01)	C

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Portfolio Valuation[Continued]
cVVQRYQjffQR.b.R.QWiReTZjQcVVQepVkJbYZfeX
11.01.2021
Commitment Date Reporting

Reporting Currency: USD

Shares or Face Value	Security Description	PRR	CCY	Avg Price / FX Rate	Total Cost	Mkt Price/ FX Mkt Rt	Market Value	Mkt P/(L)	Mkt P/(L) %	Forex P/(L)	Accrued Income	Total Mkt Value	% of Acct Portfolio	Type
OTC TARGET REDEMPTION FX OPTION														
CURRENCIES: JPY / USD														
START DATE: 10.12.2020														
MATURITY DATE: 25.11.2021														
TRADE CONFIRMATION NO:														
19737389														
LONG/SHORT: LONG														
HIGHER MULTIPLIER: 2.0														
LOWER MULTIPLIER: 2.0														
HIGHER STRIKE RATE: 115.0														
LOWER STRIKE RATE: 100.6														
STEP STRIKE (ADJUST STRIKE):														
YES														
TARGET: 8.0														
REMAIN MAX. NOTIONAL AMT.:														
4600000 USD														
VALUATION DATE: 11.01.2021														
	PORTFOLIO TARGET RED. FX OPTION	5	\$USD				6,986.99	6,986.99				6,986.99	0.03	C

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Portfolio Valuation[Continued]
cVVQRYQjffQR.b.R.QWiReTZjQcVVQepVkBQbYZfeX
11.01.2021
Commitment Date Reporting

Reporting Currency: USD

Shares or Face Value	Security Description	PRR	CCY	Avg Price / FX Rate	Total Cost	Mkt Price/ FX Mkt Rt	Market Value	Mkt P/(L)	Mkt P/(L) %	Forex P/(L)	Accrued Income	Total Mkt Value	% of Acct Portfolio	Type
OTC TARGET REDEMPTION FX OPTION														
CURRENCIES: JPY / USD														
START DATE: 31.12.2020														
MATURITY DATE: 16.12.2021														
TRADE CONFIRMATION NO:														
19871829														
LONG/SHORT: LONG														
HIGHER MULTIPLIER: 2.0														
LOWER MULTIPLIER: 2.0														
HIGHER STRIKE RATE: 112.0														
LOWER STRIKE RATE: 99.1														
STEP STRIKE (ADJUST STRIKE):														
YES														
TARGET: 10.0														
REMAIN MAX. NOTIONAL AMT.:														
5000000 USD														
VALUATION DATE: 11.01.2021														
	PORTFOLIO TARGET RED. FX OPTION	5	\$USD				3,907.69	3,907.69				3,907.69	0.01	C

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Portfolio Valuation[Continued]
cVVQRYQjffQR.b.R.QWiReTZjQcVVQepVkJbYZfeX
11.01.2021
Commitment Date Reporting

Reporting Currency: USD

Shares or Face Value	Security Description	PRR	CCY	Avg Price / FX Rate	Total Cost	Mkt Price/ FX Mkt Rt	Market Value	Mkt P/(L)	Mkt P/(L) %	Forex P/(L)	Accrued Income	Total Mkt Value	% of Acct Portfolio	Type
OTC TARGET REDEMPTION FX OPTION														
CURRENCIES: JPY / USD														
START DATE: 05.01.2021														
MATURITY DATE: 21.12.2021														
TRADE CONFIRMATION NO:														
19901604														
LONG/SHORT: LONG														
HIGHER MULTIPLIER: 2.0														
LOWER MULTIPLIER: 2.0														
HIGHER STRIKE RATE: 112.0														
LOWER STRIKE RATE: 99.3														
STEP STRIKE (ADJUST STRIKE):														
YES														
TARGET: 10.0														
REMAIN MAX. NOTIONAL AMT.:														
5000000 USD														
VALUATION DATE: 11.01.2021														
	PORTFOLIO TARGET RED. FX OPTION	5	\$USD				(1,647.14)	(1,647.14)				(1,647.14)	(0.01)	C

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Portfolio Valuation[Continued]
cVVQRYQjffQR.b.R.QWiReTZjQcVVQepVkJbYZfeX
11.01.2021
Commitment Date Reporting

Reporting Currency: USD

Shares or Face Value	Security Description	PRR	CCY	Avg Price / FX Rate	Total Cost	Mkt Price/ FX Mkt Rt	Market Value	Mkt P/(L)	Mkt P/(L) %	Forex P/(L)	Accrued Income	Total Mkt Value	% of Acct Portfolio	Type
OTC TARGET REDEMPTION FX OPTION														
CURRENCIES: JPY / USD														
START DATE: 11.01.2021														
MATURITY DATE: 27.12.2021														
TRADE CONFIRMATION NO:														
19929196														
LONG/SHORT: LONG														
HIGHER MULTIPLIER: 2.0														
LOWER MULTIPLIER: 2.0														
HIGHER STRIKE RATE: 113.0														
LOWER STRIKE RATE: 99.6														
STEP STRIKE (ADJUST STRIKE):														
YES														
TARGET: 10.0														
REMAIN MAX. NOTIONAL AMT.:														
5200000 USD														
VALUATION DATE: 11.01.2021														
	PORTFOLIO TARGET RED. FX OPTION	5	\$USD				1,533.73	1,533.73				1,533.73	0.01	C

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Portfolio Valuation[Continued]
cVVQRYQjffQR.b.R.QWiReTZjQcVVQepVkJbYZfeX
11.01.2021
Commitment Date Reporting

Reporting Currency: USD

Shares or Face Value	Security Description	PRR	CCY	Avg Price / FX Rate	Total Cost	Mkt Price/ FX Mkt Rt	Market Value	Mkt P/(L)	Mkt P/(L) %	Forex P/(L)	Accrued Income	Total Mkt Value	% of Acct Portfolio	Acct Type
OTC TARGET REDEMPTION FX OPTION														
CURRENCIES: JPY / USD														
START DATE: 13.01.2021														
MATURITY DATE: 29.12.2021														
TRADE CONFIRMATION NO:														
19940627														
LONG/SHORT: LONG														
HIGHER MULTIPLIER: 2.0														
LOWER MULTIPLIER: 2.0														
HIGHER STRIKE RATE: 113.3														
LOWER STRIKE RATE: 99.6														
STEP STRIKE (ADJUST STRIKE):														
YES														
TARGET: 10.0														
REMAIN MAX. NOTIONAL AMT.:														
5200000 USD														
VALUATION DATE: 11.01.2021														
U.S. DOLLAR TOTAL					0.00		14,261.51	14,261.51	0.00	0.00	0.00	14,261.51	0.05	
TOTAL OTC TARGET REDEMPTION FX OPTION					0.00		(15,217.07)	(15,217.07)	0.00	0.00	0.00	(15,217.07)	(0.06)	
TOTAL FX DERIVATIVES					0.00		(15,217.07)	(15,217.07)	0.00	0.00	0.00	(15,217.07)	(0.06)	

FORWARD FOREIGN EXCHANGES

Trade Date/ Settlement Date	Sell CCY	FX Cost Rt	Sell Cost	PRR	Sell Mkt Rt	Sell Market Value	Buy CCY	Buy Cost Rt	Buy Cost	Buy Mkt Rt	Buy Market Value	Forex P/(L)	Ref Number	Total Mkt Value	% of Portfolio	Acct Type
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FORWARD FOREIGN EXCHANGES

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Portfolio Valuation[Continued]
cVVQRYQjffQR.b.R.QWiReTZjQcVVQepVkJbYZfeX
11.01.2021
Commitment Date Reporting

Reporting Currency: USD

Trade Date/ Settlement Date	Sell CCY	FX Cost Rt	Sell Cost	PRR	Sell Mkt Rt	Sell Market Value	Buy CCY	Buy Cost Rt	Buy Cost	Buy Mkt Rt	Buy Market Value	Forex P/(L)	Ref Number	Total Mkt Value	% of Portfolio	Acct Type
FORWARD FOREIGN EXCHANGES																
08.01.2021	GBP		(6,000,000.00)	3		(6,000,000.00)	USD		8,169,668.40		8,169,668.40		OUTLDO		0.20	C
15.01.2021	USD	1.3616	(8,169,668.40)		1.3526	(8,115,703.00)	USD		8,169,668.40		8,169,668.40	53,965.40		53,965.40		
29.12.2020	GBP		(3,200,000.00)	3		(3,200,000.00)	USD		4,315,008.00		4,315,008.00		OPVVJ6		(0.05)	C
29.01.2021	USD	1.3484	(4,315,008.00)		1.3527	(4,328,731.52)	USD		4,315,008.00		4,315,008.00	(13,723.52)		(13,723.52)		
07.01.2021	GBP		(10,000,000.00)	3		(10,000,000.00)	USD		13,627,350.00		13,627,350.00		OTGGR2		0.37	C
11.02.2021	USD	1.3627	(13,627,350.00)		1.3528	(13,528,428.67)	USD		13,627,350.00		13,627,350.00	98,921.33		98,921.33		
TOTAL FORWARD FOREIGN EXCHANGES												139,163.21		139,163.21	0.52	

Shares or Face Value	Security Description	PRR	CCY	Avg Price / FX Rate	Total Cost	Mkt Price/ FX Mkt Rt	Market Value	Mkt P(L)	Mkt P/(L) %	Forex P/(L)	Accrued Income	Total Mkt Value	% of Portfolio	Acct Type
TOTAL PORTFOLIO					24,080,632.28		26,468,889.90	993,351.32	4.13	1,394,906.30	95,399.35	26,564,289.25	100.00	

PRR means Product Risk Rating, please refer to disclaimer for an explanation of values. PRR is not applicable for banking products.

- denotes downward revision of PRR

+ denotes upward revision of PRR

* denotes bank no longer risk rate this product

This Portfolio Statement is issued by Morgan Stanley Bank Asia Limited (“MSBAL”), acting through its headquarters or Singapore branch, and Morgan Stanley & Co. International plc (“MSIP”).

If you only hold investments with MSIP

With respect to investments subject to MSIP's custody arrangements and where investments are not held by an entity other than MSIP, this Portfolio Statement constitutes the periodic statement of client assets as required by the rules of the FCA, and shows all cash and positions relating to equities, fixed income and derivatives that MSIP holds on your behalf at the Portfolio Statement date. This Portfolio Statement may also show investments not subject to MSIP custody arrangements.

If you hold investments with MSIP and other Morgan Stanley entities

If you hold investments with both MSIP and another Morgan Stanley entity, such as Morgan Stanley & Co. LLC (“MS&Co”), this Portfolio statement constitutes a consolidated statement of holdings with MSIP and other Morgan Stanley entities. In addition to this consolidated statement, you will receive separate statements in relation to your holdings held with each Morgan Stanley entity (“Official Statements”). With respect to investments subject to MSIP's custody arrangements, the Official Statement from MSIP constitutes the periodic statement of client assets as required by the rules of the FCA.

Certain securities may have been used by MSIP in accordance with the terms of the Customer Agreement (incorporating the Right of Use Authorization and any supplements thereto). Please refer to the daily Security Usage Report for a list of securities being used by MSIP.

Please advise your Investment Representative immediately of any discrepancies in this Portfolio Statement with securities transactions or investment activity in your account.

If your Investment Representative is an employee of MSBAL, incorporated in Hong Kong (company number: 2098511), MSBAL is acting on its own behalf and as introducing broker for the Morgan Stanley companies. MSBAL is a licensed bank in Hong Kong, authorized and regulated by the Hong Kong Monetary Authority and registered with the Securities and Futures Commission (“SFC”) (SFC central entity number BDM672, Morgan Stanley Bank Asia Limited, Level 31, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong, Tel: (852) 2848 8800, Fax: (852) 2848 5257). MSIP is a company authorized by the

United Kingdom's Prudential Regulation Authority (“PRA”) and regulated by the Financial Conduct Authority (“FCA”) and PRA (company number 2068222 and FCA registration number 165935, 25 Cabot Square, London E14 4QA, United Kingdom, Tel: 020 7425 8000, Fax: 020 7425 8990).

If your Investment Representative is an employee of MSBAL, Singapore Branch, (UEN: T14FC0118J), MSBAL, Singapore Branch is acting on its own behalf and as introducing broker for the Morgan Stanley companies. MSBAL, Singapore Branch is a wholesale bank in Singapore and licensed and regulated by the Monetary Authority of Singapore (Morgan Stanley Bank Asia Limited, Singapore Branch, 23 Church Street, #16-01 Capital Square, Singapore 049481, Tel: (65) 6834 6776, Fax: (65) 6517 1186).

MSBAL is not a bank that is authorized by the Australian Prudential Regulation Authority as a deposit-taking institution under the Banking Act 1959 (C'th) of Australia.

MSBAL is not a registered bank, and is not otherwise regulated or supervised, under the Reserve Bank of New Zealand Act 1989.

All transactions in your portfolio are subject to the constitutions, rules, regulations, customs, usages, rulings and interpretations of the pertinent exchanges, markets, self-regulatory organizations and clearing houses.

Where, for your convenience, data on investments not subject to MSIP's or MS&Co's custody arrangements are included in this Portfolio Statement, this will be shown in a segregated account or shown separately on this Portfolio Statement as an unmanaged position. In the latter case, they will not be included in the total market value of your portfolio. Such data has been supplied to Morgan Stanley by a third party and you should refer to that third party for the official record.

Explanation of Account Types: For each of your investment holdings, this Portfolio Statement specifies an Account Type:

“C” indicates a position in a cash account where the investment is not held as collateral for securities financing

“D” indicates a position in a collateral account

“G” or “J” indicates a stock loan position

“H” indicates a position held at a third party

“I” indicates a position in an interest account

“M” indicates a position in a margin account where the investment has been used as collateral for securities financing

Disclosures

“S” indicates a position that is held short

“U” indicates an unmanaged position

Explanation of PRR values 1-5, “NA” and “UR”

“PRR” means Product Risk Rating. Please refer to the Suitability Framework document previously sent to you for a more detailed explanation of how we assess the PRR of each product. The PRR of a product is subject to change from time to time as notified to you.

PRR 1 : Investment products are regarded as low risk that are suitable to customer with Conservative to Aggressive risk profile, including but not limited to certificate of deposit or cash equivalent products.

PRR 2 : Investment products are regarded as low-to-medium risk that are suitable to customer with Moderate to Aggressive risk profile, including but not limited to products with principle protection feature or low risk bond.

PRR 3 : Investment products are regarded as medium risk that are suitable to customer with Balanced to Aggressive risk profile, including but not limited to stock, mutual fund, exchange traded fund or non-exotic derivative products.

PRR 4 : Investment products are regarded as medium-to-high risk that are suitable to customer with Enhanced and Aggressive risk profile, including but not limited to high yield bond, high yield bond fund or low market capitalization stock.

PRR 5 : Investment products are regarded as high risk that are suitable to customer with Aggressive risk profile, including but not limited to exotic derivative products, contingent convertible bond or high risk fund.

PRR UR : Unrated investment products, being products that may be transferred into your account from an account held with a third party or products which are not offered by MSBAL and executed on an execution only basis.

PRR NA : Investment products for which a PRR is currently not available.

Valuation Policies: All activity indicated represents trades dates, other than Interest Rates Swaps, Credit Default Swaps, Swaptions, Rate Cap/Floor Transactions and Fixed Income Range Accrual Swaps (see below). The “Total Cost” column represents the underlying price plus or minus transaction charges. This does not include accrued interest for either purchases or sales. Positions transferred in are valued at the time of delivery. Discounts are not accreted and premiums are not amortized. Trades and positions of any equity swaps that you may have entered into

Disclosures [continued]

are not reflected in this Portfolio Statement. Only the cashflow from such transactions is represented in this Portfolio Statement.

The month-end valuations of your portfolio are computed using prices from pricing services and other sources that we consider to be generally reliable. These may not reflect the values that can be realized because, for example, (a) dealers quoting prices are not obliged to deal at those prices, (b) prices may change before realization, (c) the prices may relate to standard sizes different from the amount of your holding, (d) commissions and other costs of realization may be payable, (e) the valuation may represent a mid or offered rate whereas realizations will generally be at the prevailing bid price, and (f) the prices available from these services and other sources may not always be up to date - in particular, in the case of illiquid securities, the value may be based on the last reported transaction in those securities, which could have been some considerable time before the valuation date. We do not warrant the accuracy of these sources and are not responsible for any inaccuracies.

The value of stock that has been suspended from trading is reflected herein using the last traded price for a period 30 days from the date of suspension, and thereafter, at "N/A" if the stock remains suspended. In instances where prices of securities are not readily available, "N/A" (Not Available) appears in the "Total Market Value" column, the market value for the security is not computed, and the total equity in your account does not reflect the long or short market value (if any) of those securities.

Foreign exchange rates are from sources that we consider to be reliable but they may not reflect realizable rates. We do not warrant the accuracy of these sources and are not responsible for any inaccuracies. In addition, there may be instances when the reporting currency in this Portfolio Statement differs from the trading currency for a transaction.

Estimated annual dividend, bond interest rate and annual income may be derived from the relevant security issuer or other market recognized sources and will be subject to change. We do not guarantee the accuracy of such information. As the figures are subject to change at any time, they should not be relied upon for investment or trading decisions.

For OTC equity derivatives with a non-Asian underlying stock, the valuation shown on this Portfolio Statement may not reflect the underlying stock's closing price on the same date as the valuation date, if the transaction has been sourced from a third party institution.

Performance: Except as noted above, this Portfolio Statement shows the performance of your account calculated on the basis of and with reference

to the total valuation of all of the investments in your portfolio at the reporting date, compared with the total valuation for the previous reporting period. Account performance is calculated on a time-weighted basis. All realized and unrealized profits and losses are calculated on a marked-to-market basis. Forward foreign exchange contracts are priced at market rates for the appropriate time period and are not included in the sections in this Portfolio Statement entitled "Investment Summary" and "Time Weighted Performance".

There may be instances where we are not able to obtain accurate valuations of particular investments held on your portfolio as at the Portfolio Statement date, such as where we are relying on a third party to provide us with the valuation of unlisted investments. Consequently, the performance figures reported in these circumstances are shown on a best efforts basis and may be subject to change. The marked-to-market valuations for interest rate swaps and credit default swaps are based on Morgan Stanley's internal models and are not dealing prices.

Fees and Charges: Please refer to the Disclosure Schedule for the monetary and non-monetary benefits received by MSIP and MSBAL in relation to your transactions. A more detailed breakdown will be provided on request, including in respect of transactions where we have acted as principal.

Accounting for Corporate Actions: Where a corporate action brings your portfolio an entitlement to dividends or stock, this Portfolio Statement will take account of the corporate action from the date the corporate action is announced.

An accrued amount will then be shown separately on this Portfolio Statement and such amount will be converted into realized income or additional stock holding at the date when we receive the corresponding amount from the issuer or its nominees. We assume no responsibility for the accrual amounts as they will be based on details supplied to us by third parties.

Any transaction involving an unissued security will be reflected in this Portfolio Statement under the "Cash Commitments" category in the "Portfolio Valuation" section. When, as, and if the security is issued, the transactions will then appear in the "Transaction Ledger" section of this Portfolio Statement.

Cash Balances: This Portfolio Statement shows the cash balance(s) of your portfolio at the beginning and end of the reporting period and includes balances held on MSIP, MSBAL or (as the case may be) MSBAL, Singapore

Branch. You should note that the opening cash balance on this Portfolio Statement may differ from the closing cash balance in the previous Portfolio Statement provided to you. This can occur for a variety of reasons arising from the booking of the transactions. Further details are available on request.

Generally, all cash received by MSIP on your behalf (including here such cash is held by MSIP as sub-custodian for MSBAL or (as the case may be) MSBAL, Singapore Branch) is treated as client money, but for certain transactions, cash transferred by you to MSIP as collateral for your obligations will not be treated as client money. A statement showing the balance of cash held as client money is available on request.

Offshore Renminbi (RMB) Transactions: In the Portfolio Statement, any cash balance expressed to be in Chinese Yuan Renminbi (CNY), or any transaction, instrument or security denominated in CNY or having CNY as the settlement currency, is a reference to offshore CNY, with the exception of: B shares listed on the Shanghai or Shenzhen stock exchanges, RMB-denominated bonds, and Non-Deliverable Forwards, Swaps and Options with CNY as one of the currency pair.

Settlement of RMB-denominated bond transactions may or may not be made in offshore CNY. Refer to Transaction Ledger for settlement currency of such transactions; if the settlement currency is expressed as CNY, this is a reference to offshore CNY. Where CNY is shown as one of the currency pair for a Deliverable FX Forward or Option, this is a reference to offshore CNY. The conversion rate for offshore CNY differs from the conversion rate for CNY.

Offshore CNY means CNY deliverable in Hong Kong (or elsewhere outside the People's Republic of China, as agreed by the parties hereto) unless otherwise specified in the terms and conditions of the relevant transaction. CNY deliverable outside the People's Republic of China is not freely convertible, cannot be freely repatriated into the People's Republic of China and may trade at exchange rates and interest rates different from CNY in the People's Republic of China. The People's Republic of China and Hong Kong governments continue to regulate the transfer of CNY outside the People's Republic of China and conversions between CNY and foreign currencies and such regulations are subject to change over time without prior notice.

For shares traded on the Shanghai-Hong Kong Stock Connect Northbound Trading Link or Shenzhen-Hong Kong Connect Northbound Trading Links ("Northbound Shares"): Please note that trading and clearing arrangements

Disclosures [continued]

of Northbound Shares are subject to the cross border regulatory framework of the regulators in the People's Republic of China and Hong Kong and are subject to change over time. The Investor Compensation Fund under the Securities and Futures Commission in Hong Kong will not cover Northbound Shares trades. ChinaClear will not be a contributor to the Guarantee Fund under the Hong Kong Securities Clearing Company Limited for Northbound Shares trades. Any recourse against ChinaClear will have to be made through legal framework and process.

Foreign Exchange Options: On the maturity of an over-the-counter foreign exchange derivative, the activity list may not distinguish between exercise and expiry. If the derivative has been exercised, the resulting foreign exchange spot or forward foreign exchange trade will appear on this Portfolio Statement with an effective date equal to the maturity date of the over-the-counter foreign exchange derivative contract.

Non-US Listed Options: Upon expiry, the "Transaction Ledger" section in this Portfolio Statement may display an expiry as a cover (at zero cost). On the maturity of a non-US listed option, the transaction listed will not distinguish between exercise and expiry.

OTC Options: Upon expiry or knockout, the "Transaction Ledger" section in this Portfolio Statement may display an expiry or knockout as a sale.

Repurchases: This Portfolio Statement will report interest payable or receivable on each repurchase transaction, but it will not report your repurchase transactions or open positions, if any. Such transactions and positions will be reported to you separately.

Stock Borrowing: This Portfolio Statement will not report your stock borrowing transactions. Such transactions represent your liability to MSIP in relation to borrowed securities under our Customer Documents.

Please refer to the original Deal Confirmation Documents for details about such transactions.

Hedge Funds: This portfolio statement will represent holdings to three decimal places. Holdings to more than three decimal places will be rounded accordingly.

For all fixed income and credit [OTC] derivatives except for fixed income bond options: For transactions executed before 19 November 2011, references to "Transaction Date" and "Settlement Date" herein mean the Effective Date for those transactions. For transactions executed after 19 November 2011, references to "Transaction Date" and "Settlement Date" mean the Trade Date (as defined in the trade confirmation) for those transactions. Where the month end falls on a day other than a business day, accruals and mark to market values shall be provided as of the last preceding business day. Market values may only be available as of the current month end, and therefore the information shown may not be the most recent available valuations and accruals (which shall be as of the Price Date (to the extent specified)).

For fixed income bond [OTC] options: Where the month end falls on a day other than a business day, mark to market values shall be provided as of the last preceding business day. Market values may only be available as of the current month end, and therefore the information shown may not be the most recent available valuations and accruals (which shall be as of the Price Date (to the extent specified)).

Commodity Derivatives: Where the month end falls on a day other than a business day, mark to market values shall be provided as of the last preceding business day. Market values may only be available as of the current month end, and therefore the information shown may be the most recent available valuations (which shall be as of the Price Date (to the extent specified)). On the expiration date of an over-the-counter Commodity Option, the activity list will not distinguish between exercise and expiry.

Special Considerations Regarding Structured Products: Structured products are complex products and may be subject to special risks, which may include, but are not limited to, loss of initial investment; issuer credit risk; limited or no appreciation; risks associated with the underlying reference asset(s); no periodic payments; call prior to maturity; early redemption fees or other fees may apply; price volatility resulting from issuer's and/or guarantor's credit quality; lower interest rates and/or

yield compared to conventional debt with comparable maturity; unique tax implications; concentration risk of owning the related security; and limited or no secondary market; conflicts of interest, and limits on participation in appreciation of underlying asset(s). In purchasing any structured product you acknowledge that you understand the risks and potential consequences associated with the purchase of the structured products and that you have consulted with your own legal, regulatory, accounting, tax and other advisors to the extent you believe is appropriate to assist you in understanding and evaluating the risks involved and consequences of purchasing the structured products. For more information about the risks specific to your structured products, you should contact your Investment Representative.

Please promptly advise your Investment Representative of any material change in your financial situation, investment experience or investment objectives, as this is directly relevant to the service that we are able to provide you.

Any complaints concerning your account should be addressed to Branch Management at the branch of which you are a customer - on (852) 2848 8800 for MSBAL or (65) 6834 6776 for MSBAL, Singapore Branch (as applicable).

Disclosures [continued]

For customers of Morgan Stanley & Co. LLC and affiliates.

For certain products, account(s) may be carried with Morgan Stanley & Co. LLC ("MS&Co"), member of the Securities Investor Protection Corporation (SIPC). The information contained in this consolidated statement regarding accounts carried by MS&Co is provided for informational purposes only, and is qualified in its entirety by reference to the official account statement(s) prepared and distributed by MS&Co with respect to such account(s). Customers of MS&Co are urged to review the official MS&Co account statements regarding positions carried by MS&Co.

Any issues concerning your account should be addressed to Branch Management at your introducing broker, MSBAL on (852) 2848 8800 or MSBAL, Singapore Branch on (65) 6834 6776 (as applicable), and/or your clearing broker, Morgan Stanley & Co. LLC, Legal & Compliance Division, 1221 Avenue of the Americas, 34th Floor, New York, N.Y. 10020, U.S.A., at (212) 762-4655.

If you do not understand an entry on this statement or suspect an error was made, it is essential that you immediately contact Branch Management at the branch of which you are a customer (the contact numbers are in the paragraph above). Oral communications with Branch Management at MSBAL or MSBAL, Singapore Branch regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA).

We will consider your statement correct unless we receive a written inquiry from you about the suspected error within 10 calendar days from the day on which you received your statement.

It is your responsibility to review your statement promptly and to seek immediate clarification about entries that you do not understand.

This statement should be preserved, as it may be necessary for the preparation and subsequent examination of your income tax returns and verify interest charges that may appear on your next statement. We are required by law to report to the U.S. Internal Revenue Service certain dividends, registered bond interest and the net proceeds of certain transactions.

MS&Co is a member of the SIPC. Therefore, subject to certain SIPC restrictions, securities and cash in your account(s) are protected up to \$500,000 per client (including up to \$250,000 for cash). MS&Co has obtained coverage in addition to the existing SIPC protection from a major insurance underwriter. SIPC coverage and the excess of SIPC coverage do not protect against changes in market value.

We can use the free credit balances in your account in our business, subject to the limitations of 17 CFR Section 240.15c3-3 promulgated under the Securities Exchange Act of 1934. You have the absolute right to receive, in the normal course of business, any free credit balance and any fully paid for securities, subject to any open commitments in any of your accounts.

You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us. If this is a margin account, this is a combined statement of your general account and the special memorandum account maintained for you under Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent balanced records of the special account, as required by federal regulations, are available for your inspection upon request.

MSBAL, MSBAL, Singapore Branch and/or its affiliates may accept benefits that constitute payment for order flow. Details regarding benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request. Upon written request, we will furnish the date and time of a transaction and the name of the other party to a transaction.

FINRA ("Financial Industry Regulatory Authority") has established the public disclosure program to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The public disclosure program hotline number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing the public disclosure program may be obtained from FINRA.

In accordance with your customer documentation executed with us you agree and acknowledge that your safe custody Investments may also be subject to a lien, other security interest or right of set-off in favour of any sub-custodian, depository, nominee or agent in respect of charges relating to their administration and safekeeping. To the extent that any charges that we owe remain unpaid, the third party may be able to recover the amount of the charges owed to it out of your safe custody Investments. This is in addition to any security interest or right of set-off that Morgan Stanley has in relation to your safe custody assets pursuant to your customer documents.