



standard
chartered

InvesTips



Philanthropy: The basics of giving

July 2024



WS Global CIO Office

What is philanthropy?

**“Be the change
you wish to see in
the world.”**

– Gandhi

Philanthropy’s etymological roots are found in Greek; ‘philanthropia’ means love of humanity.

Philanthropy, at its core, is the altruistic pursuit of bettering humanity through the generous donation of time, knowledge and resources. More than mere charity, philanthropy embodies a commitment to address societal issues, foster change, and promote a more equitable world. It is an endeavor that bridges the gap between wealth and need, transcending mere financial assistance to encompass strategic, sustainable interventions in crucial areas like education, health, and social justice. This noble tradition, deeply rooted in the desire to improve the human condition, has evolved over centuries, adapting to a changing society.

Today, philanthropy stands for not just an act of giving, but as a powerful force for transformation, embodying compassion, foresight, and a deep sense of responsibility. It is a concept that challenges and inspires individuals and organizations to look beyond their narrow interests to leverage their wealth and influence for the greater good. In this light, philanthropy becomes a catalyst for positive change, a testament to the belief that collective, thoughtful actions can significantly shape and improve our world.

This publication provides an overview of the multifaceted world of philanthropy with a focus on its influence on the future of wealth management.



Steve Brice
Global Chief Investment Officer

Trang Nguyen
Senior Portfolio Manager, Multi-Asset

Why is philanthropy beneficial?



Addressing social issues

Philanthropy plays a critical role in mitigating social challenges. By funding education, healthcare, poverty alleviation and disaster relief, philanthropic efforts fill gaps left by governmental and private sectors. For instance, The Chan Zuckerberg Initiative, founded by Mark Zuckerberg and Priscilla Chan, focuses on personalized learning, improving education for underserved communities, and supporting educational equity. Similarly, the IKEA Foundation supports projects aimed at refugees' rights and integration, including education, housing and employment opportunities for refugees and displaced individuals worldwide.

Promoting innovation

Philanthropy often acts as a seedbed for innovation, particularly in areas deemed too risky or unprofitable by commercial entities. The Gates Foundation's funding of innovative malaria vaccines is a testament to this. Such investments not only lead to ground-breaking discoveries but also inspire further research and development.

Catalysing economic growth

By investing in education, job training, and community development projects, philanthropy can stimulate economic growth. A pertinent example is the Google Impact Challenge, which funds entrepreneurial ventures addressing societal challenges, thus fostering economic development alongside social impact.

Enhancing quality of life

Philanthropy improves quality of life, particularly for the underprivileged. Initiatives like building libraries, parks, and museums enrich communities, offering accessible cultural and educational experiences. The Knight Foundation's investment in urban parks across the United States highlights how philanthropy contributes to vibrant, liveable communities.

Encouraging civic engagement

Philanthropy fosters a culture of civic responsibility and engagement. By supporting causes, individuals and organizations inspire others to contribute, creating a ripple effect of generosity. The Giving Pledge, initiated by Warren Buffett and Bill Gates, exemplifies this, encouraging billionaires to commit a majority of their wealth to philanthropic causes.

Building social capital

Philanthropic activities strengthen community bonds and foster trust among individuals. Community-based philanthropy, like that seen in local foundations, nurtures a sense of belonging and community solidarity, crucial for social cohesion.

Offering personal fulfilment

For donors and volunteers, philanthropy provides a sense of purpose and fulfilment. Engaging in charitable activities can lead to personal growth, satisfaction, and a deeper understanding of societal issues. The countless stories of volunteers during the COVID-19 pandemic exemplify the personal gratification derived from helping others. Climate change is also a focus of many high-net worth philanthropists. For example, the founding family of the Patagonia company dedicated their ownership stake – worth approximately USD 3 billion – to a trust (the voting stock) and a non-profit organization (the non-voting stock), with the intention that the company's profits would be used to support environmental causes.

Shaping public policy

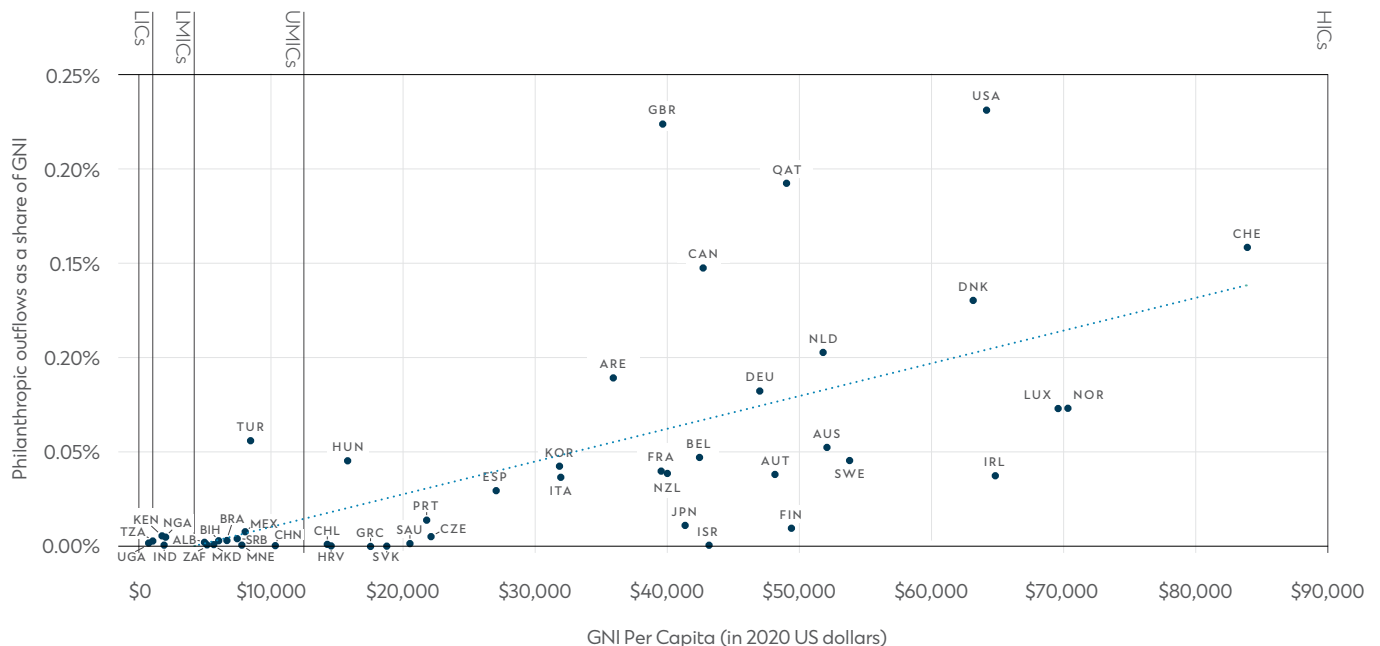
Philanthropy has the power to influence public policy by supporting research and advocacy on critical issues. The role of philanthropy in environmental conservation, for example, has been pivotal in shaping policies on climate change and sustainability.

Sustaining arts and culture

Philanthropic support is vital for the arts and culture sector, often reliant on donations for survival and growth. The support of cultural institutions like the Smithsonian Museums, largely funded by private donations, underscores the role of philanthropy in preserving cultural heritage.

At the country level, the amount of philanthropic outflows is positively correlated with GNI per capita in general.

Philanthropic outflows as a percentage of gross national income in 47 countries



Source: Indiana University Lilly Family School of Philanthropy, 2023 Global Philanthropy Tracker. Data as of December 2020. Notes: HICs: High-income countries; UMICs: Upper-middle income countries; LMICs: Lower-middle income countries; LICs: Low-income countries.

What are the key types of philanthropy?



Traditional philanthropy

Traditional philanthropy, often synonymous with charitable giving, is the most direct form. It involves donating money or goods to causes, usually through foundations or direct contributions to non-profits. The Bill & Melinda Gates Foundation, established by Bill Gates and Melinda French Gates, stands as a monumental example. This foundation, with its focus on health, education, and poverty alleviation, has had a significant global impact, demonstrating the power of traditional philanthropy in addressing critical issues.



Corporate philanthropy

This type involves businesses contributing resources to societal causes, often aligning with their corporate values. Corporate philanthropy can take many forms, including financial donations, product donations, and employee volunteering. Google's philanthropic arm, Google.org, exemplifies this by supporting tech-driven initiatives for social challenges, blending corporate success with social responsibility.



Venture philanthropy

Drawing inspiration from venture capital, venture philanthropy applies investment principles to achieve social or environmental impact. It involves funding innovative projects or organizations with potential for high social return, often providing strategic support alongside funding. The Omidyar Network, created by eBay founder Pierre Omidyar and his wife Pam, is a prime example, investing in promising social enterprises.



Community philanthropy

This grassroots approach focuses on empowering local communities to address their own needs. It emphasizes community involvement and local leadership in philanthropic initiatives. The Cleveland Foundation, the world's first community foundation, is a noteworthy example, having catalysed community development initiatives for over a century.

In China, the Asian Venture Philanthropy Network (AVPN) – comprised of international philanthropic foundations, impact investment funds, non-governmental organizations, social enterprises, and development agencies – supported COVID-19 efforts in various capacities in 2020.



Strategic philanthropy

Strategic philanthropy combines generosity with a results-driven approach. Philanthropists identify specific societal issues and invest in solutions that have measurable outcomes. The Chan Zuckerberg Initiative, launched by Facebook's Mark Zuckerberg and Priscilla Chan, represents an example of this approach and aims to solve complex challenges like disease eradication through targeted investments.



Impact investing

This contemporary form of philanthropy blurs the lines between investing and giving. Impact investors seek not only financial returns but also social or environmental impact. The rise of green bonds and socially responsible investing funds are examples of how impact investing is reshaping the investment world.



Individual and small-scale philanthropy

Often overlooked, individual acts of generosity play a vital role. This includes volunteering, small-scale donations, and community service. The surge in crowdfunding platforms like GoFundMe reflects the growing significance of individual contributions in driving change.

Philanthropy, in its many forms, represents a diverse and evolving landscape. From the traditional generosity of individual donors to the strategic and investment-driven approaches of modern philanthropy, each approach offers a unique contribution to addressing the world's most pressing challenges.



Top philanthropists and their top causes

	Name	Source of Wealth	Giving Focus	Lifetime Giving	Change vs year ago
1	Warren Buffet	Berkshire Hathaway	Health, Poverty Alleviation	\$51.5 bn	\$5.4 bn
2	Bill Gates & Melinda French Gates	Microsoft, Investments	Health, Poverty Alleviation	\$38.4 bn	\$5 bn
3	George Soros	Hedge Funds	Democracy, Education, Human Rights	\$18.4 bn	\$300 m
4	MacKenzie Scott	Amazon.com	Economic, Racial, Gender Inequality	\$14.43 bn	\$5.82 bn
5	Michael Bloomberg	Bloomberg LP	Climate Change, Health, Education	\$14.4 bn	\$1.7 bn
6	Charles "Chuck" Feeney	Duty-Free Shoppers	Science, Human Rights, Youth	\$8 bn	-
7	Gordon & Betty Moore	Intel	Science, Environment, Bay Area	\$5.8 bn	\$300 m
8	Jim & Marilyn Simons	Hedge Funds	Basic Science, Math	\$5.2 bn	\$1.9 bn
9	Mark Zuckerberg & Priscilla Chan	Facebook	Science, Education, Criminal Justice	\$3.9 bn	\$900 m
10	Phil & Penny Knight	Nike	Education	\$3.37 bn	\$270 m

Source: Forbes. Data as of December 2023.

The ethics of philanthropy

Philanthropy, often seen as a benevolent endeavour, necessitates a thorough ethical examination to ensure its effectiveness and to avoid potential pitfalls. It is not just about ‘doing good’; it is about ‘doing right’ and ensuring that the positive impact is meaningful and sustained.



Purpose and intent in philanthropy

True philanthropy springs from a genuine desire to effect positive change. A clear purpose guides philanthropic efforts, ensuring alignment with core values such as fairness, justice, and social equality. This approach was exemplified by Warren Buffett with his pledge to give away 99 per cent of his wealth – an accumulated lifetime giving of USD 51.5bn. Through a donation to The Bill and Melinda French Gates’ foundation, billions of dollars have been dedicated to poverty and healthcare initiatives in developing countries and education in the US.

Family philanthropy can also foster unity around shared goals, providing governance guidelines and ensuring the donor’s legacy. It is crucial to periodically reassess one’s philanthropic intent, especially during life transitions, to maintain alignment with evolving priorities.



Impact and effectiveness

Ethical philanthropy aims for significant, lasting impact. This involves scrutinizing the ethical implications of investments and financial practices and choosing interventions that address the root causes of issues rather than just the symptoms. Avoiding conflicts of interest is vital to preserve the integrity of charitable efforts. Regular evaluation of philanthropic outcomes is necessary to ensure they meet the intended goals.



Transparency and accountability

Being transparent and accountable in philanthropic endeavours builds trust and legitimacy. This includes openly communicating activities and financial details to stakeholders. For brands, transparency is key to differentiating genuine philanthropy from marketing tactics. Recent calls for companies like Delta and Coca-Cola to take public stands on issues like voting restrictions in the U.S. illustrate the importance of corporate responsibility and public perception.



Respect and inclusion

Philanthropy should honour the dignity and autonomy of the communities it serves. This means engaging in participatory processes that include diverse perspectives and collaborating with local communities for cultural sensitivity. Questions about community knowledge, decision-making inclusion, and alignment of investment policies with diversity principles are vital for strategic, inclusive giving.



Ethical leadership

Demonstrating ethical leadership within the philanthropic sector is essential. Collaborating with fellow philanthropists enhances transparency and accountability. Warren Buffet, known for his significant lifetime giving and commitment to donating his Berkshire stock to philanthropy, exemplifies ethical leadership. His strategy, including the creation of the Giving Pledge to encourage other billionaires to donate, transforms philanthropy into a higher cause.

In summary, ethical philanthropy involves much more than financial generosity. It requires a well-thought-out approach, rooted in ethical principles, transparency, inclusivity, and effective leadership. By adhering to these principles, philanthropy can achieve its true potential: creating lasting, positive change in society.



Philanthropy and the future of wealth management

Wealth management today goes beyond just financial growth; it has now integrated philanthropy as a cornerstone. This shift is particularly relevant in Emerging Markets, where the potential for philanthropic impact is significant.



Benefits of philanthropy in wealth management

The significance of philanthropy in wealth management is more than just the simple act of giving. It can add a new dimension to wealth management:

Investing with purpose

Aligning wealth with personal and societal values is central. For example, a tech entrepreneur investing in STEM education likely reflects a commitment to both personal beliefs and societal progress.

Reputation enhancement

Beyond wealth accumulation, philanthropy acts as a beacon of an individual's or a corporation's values and priorities.

Corporate Social Responsibility (CSR) alignment

Businesses are increasingly weaving their philanthropic efforts into their Corporate Social Responsibility strategies, enhancing brand loyalty and corporate image.

Driving sustainable change

Contributions to sectors like education and healthcare can foster long-term community empowerment, extending beyond immediate relief.

Expanding networks through giving

Philanthropic endeavours can open doors to new networks and collaborations. Being part of charitable boards, events, or partnerships can lead to connections with like-minded individuals and organisations. These relationships can further drive personal and professional goals while reinforcing the philanthropic mission.

Enhancing investment strategies

Integrating philanthropic goals with investment strategies leads to a more comprehensive approach to wealth management, emphasizing ethical and sustainable practices.

Tax advantages

Strategic philanthropic contributions can lead to tax benefits, allowing individuals to support societal causes while optimizing tax liabilities.

The benefits of philanthropy in wealth management transcend the monetary aspect. In Asia, where the economic landscape is diverse and social causes abound, philanthropy lends purpose and humanity to the journey of wealth creation.





Strategies for effective philanthropy

For philanthropy to truly be meaningful, it must be executed thoughtfully and strategically:



Identify clear objectives

Defining clear objectives is key. A focus on specific causes such as education or healthcare ensures impactful contributions.

Choose the right channels

In markets like Asia, selecting appropriate vehicles – foundations, NGOs, or impact investing, for example – is crucial for alignment with broader financial strategies.

Leverage expertise

Engaging with professionals knowledgeable in the legal, tax, and societal intricacies of philanthropy increases efficiency and compliance.

Sustainable Development Goals (SDG) alignment

Aligning with the UN's SDG can provide a clear framework for philanthropic activities and a globally recognized path to contribute to large-scale issues.

Incorporate technology

Utilizing digital platforms can streamline the philanthropic process, enhancing efficiency and accountability.

Stay informed

Keeping abreast of developments in chosen philanthropic sectors is crucial. Participation in relevant dialogues and educational events is vital for informed decision-making.

Assess impact

Ongoing evaluations on potential impact ensure that philanthropic efforts are transparent, accountable, and on course.

Focus on ethical considerations

Philanthropy should be mindful of long-term implications, potential unintended consequences, and cultural sensitivities, ensuring that actions are responsible and in line with societal norms.

The integration of philanthropy into wealth management is not just a trend but a paradigm shift towards a more humane and socially responsible form of wealth creation. Particularly in Emerging Markets, where economic disparities are stark, strategic philanthropy is key to bridging societal gaps. By adopting these strategies, individuals and businesses can effectively leverage their wealth for lasting societal benefits.

United Nations Sustainable Development Goals to achieve the 2030 Agenda of Sustainable Development



Source: United Nations

Conclusion



Philanthropy is about generously giving time, knowledge, and resources to better humanity, far beyond simple charity. It is a commitment to tackle societal challenges, drive change, and create a fairer world through thoughtful, strategic actions in key areas like education and health. As a tradition that seeks to bridge the divide between wealth and need, philanthropy has evolved into a dynamic force for positive change, inspiring people and organizations to use their wealth and influence for the common good, proving that united efforts can indeed make a significant difference.

For the future of wealth management, we believe that the powerful combination of a pursuit of wealth and a commitment to community and ethical stewardship can extend the reach of generosity, ensuring that our wealth does more than just grow – it transforms lives, communities and ultimately, our world. Whether through small local contributions or large-scale global initiatives, each act of giving is a step towards a more equitable and sustainable future.

Disclosures

This document is confidential and may also be privileged. If you are not the intended recipient, please destroy all copies and notify the sender immediately. This document is being distributed for general information only and is subject to the relevant disclaimers available at our Standard Chartered website under Regulatory disclosures. It is not and does not constitute research material, independent research, an offer, recommendation or solicitation to enter into any transaction or adopt any hedging, trading or investment strategy, in relation to any securities or other financial instruments. This document is for general evaluation only. It does not take into account the specific investment objectives, financial situation or particular needs of any particular person or class of persons and it has not been prepared for any particular person or class of persons. You should not rely on any contents of this document in making any investment decisions. Before making any investment, you should carefully read the relevant offering documents and seek independent legal, tax and regulatory advice. In particular, we recommend you to seek advice regarding the suitability of the investment product, taking into account your specific investment objectives, financial situation or particular needs, before you make a commitment to purchase the investment product. Opinions, projections and estimates are solely those of SC at the date of this document and subject to change without notice. Past performance is not indicative of future results and no representation or warranty is made regarding future performance. The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. You are not certain to make a profit and may lose money. Any forecast contained herein as to likely future movements in rates or prices or likely future events or occurrences constitutes an opinion only and is not indicative of actual future movements in rates or prices or actual future events or occurrences (as the case may be). This document must not be forwarded or otherwise made available to any other person without the express written consent of the Standard Chartered Group (as defined below). Standard Chartered Bank is incorporated in England with limited liability by Royal Charter 1853 Reference Number ZC18. The Principal Office of the Company is situated in England at 1 Basinghall Avenue, London, EC2V 5DD. Standard Chartered Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. Standard Chartered PLC, the ultimate parent company of Standard Chartered Bank, together with its subsidiaries and affiliates (including each branch or representative office), form the Standard Chartered Group. Standard Chartered Private Bank is the private banking division of Standard Chartered. Private banking activities may be carried out internationally by different legal entities and affiliates within the Standard Chartered Group (each an "SC Group Entity") according to local regulatory requirements. Not all products and services are provided by all branches, subsidiaries and affiliates within the Standard Chartered Group. Some of the SC Group Entities only act as representatives of Standard Chartered Private Bank and may not be able to offer products and services or offer advice to clients.

Copyright © 2025, Accounting Research & Analytics, LLC d/b/a CFRA (and its affiliates, as applicable). Reproduction of content provided by CFRA in any form is prohibited except with the prior written permission of CFRA. CFRA content is not investment advice and a reference to or observation concerning a security or investment provided in the CFRA SERVICES is not a recommendation to buy, sell or hold such investment or security or make any other investment decisions. The CFRA content contains opinions of CFRA based upon publicly-available information that CFRA believes to be reliable and the opinions are subject to change without notice. This analysis has not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body. While CFRA exercised due care in compiling this analysis, CFRA, ITS THIRD-PARTY SUPPLIERS, AND ALL RELATED ENTITIES SPECIFICALLY DISCLAIM ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, to the full extent permitted by law, regarding the accuracy, completeness, or usefulness of this information and assumes no liability with respect to the consequences of relying on this information for investment or other purposes. No content provided by CFRA (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of CFRA, and such content shall not be used for any unlawful or unauthorized purposes. CFRA and any third-party providers, as well as their directors, officers, shareholders, employees or agents do not guarantee the accuracy, completeness, timeliness or availability of such content. In no event shall CFRA, its affiliates, or their third-party suppliers be liable for any direct, indirect, special, or consequential damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with a subscriber's, subscriber's customer's, or other's use of CFRA's content.

Market Abuse Regulation (MAR) Disclaimer

Banking activities may be carried out internationally by different branches, subsidiaries and affiliates within the Standard Chartered Group according to local regulatory requirements. Opinions may contain outright "buy", "sell", "hold" or other opinions. The time horizon of this opinion is dependent on prevailing market conditions and there is no planned frequency for updates to the opinion. This opinion is not independent of Standard Chartered Group's trading strategies or positions. Standard Chartered Group and/or its affiliates or its respective officers, directors, employee benefit programmes or employees, including persons involved in the preparation or issuance of this document may at any time, to the extent permitted by applicable law and/or regulation, be long or short any securities or financial instruments referred to in this document or have material interest in any such securities or related investments. Therefore, it is possible, and you should assume, that Standard Chartered Group has a material interest in one or more of the financial instruments mentioned

herein. Please refer to our Standard Chartered website under Regulatory disclosures for more detailed disclosures, including past opinions/ recommendations in the last 12 months and conflict of interests, as well as disclaimers. A covering strategist may have a financial interest in the debt or equity securities of this company/issuer. All covering strategist are licensed to provide investment recommendations under Monetary Authority of Singapore or Hong Kong Monetary Authority. This document must not be forwarded or otherwise made available to any other person without the express written consent of Standard Chartered Group.

Sustainable Investments

Any ESG data used or referred to has been provided by Morningstar, Sustainalytics, MSCI or Bloomberg. Refer to 1) Morningstar website under Sustainable Investing, 2) Sustainalytics website under ESG Risk Ratings, 3) MSCI website under ESG Business Involvement Screening Research and 4) Bloomberg green, social & sustainability bonds guide for more information. The ESG data is as at the date of publication based on data provided, is for informational purpose only and is not warranted to be complete, timely, accurate or suitable for a particular purpose, and it may be subject to change. Sustainable Investments (SI): This refers to funds that have been classified as 'ESG Intentional Investments – Overall' by Morningstar. SI funds have explicitly stated in their prospectus and regulatory filings that they either incorporate ESG factors into the investment process or have a thematic focus on the environment, gender diversity, low carbon, renewable energy, water or community development. For equity, it refers to shares/stocks issued by companies with Sustainalytics ESG Risk Rating of Low/Negligible. For bonds, it refers to debt instruments issued by issuers with Sustainalytics ESG Risk Rating of Low/Negligible, and/or those being certified green, social, sustainable bonds by Bloomberg. For structured products, it refers to products that are issued by any issuer who has a Sustainable Finance framework that aligns with Standard Chartered's Green and Sustainable Product Framework, with underlying assets that are part of the Sustainable Investment universe or separately approved by Standard Chartered's Sustainable Finance Governance Committee. Sustainalytics ESG risk ratings shown are factual and are not an indicator that the product is classified or marketed as "green", "sustainable" or similar under any particular classification system or framework.

Country/Market Specific Disclosures

Bahrain: This document is being distributed in Bahrain by Standard Chartered Bank, Bahrain Branch, having its address at P.O. 29, Manama, Kingdom of Bahrain, is a branch of Standard Chartered Bank and is licensed by the Central Bank of Bahrain as a conventional retail bank. **Botswana:** This document is being distributed in Botswana by, and is attributable to, Standard Chartered Bank Botswana Limited which is a financial institution licensed under the Section 6 of the Banking Act CAP 46:04 and is listed in the Botswana Stock Exchange. **Brunei Darussalam:** This document is being distributed in Brunei Darussalam by, and is attributable to, Standard Chartered Bank (Brunei Branch) | Registration Number RFC/61 and Standard Chartered Securities (B) Sdn Bhd | Registration Number RC20001003. Standard Chartered Bank is incorporated in England with limited liability by Royal Charter 1853 Reference Number ZC18. Standard Chartered Securities (B) Sdn Bhd is a limited liability company registered with the Registry of Companies with Registration Number RC20001003 and licensed by Brunei Darussalam Central Bank as a Capital Markets Service License Holder with License Number BDCB/R/CMU/S3-CL and it is authorised to conduct Islamic investment business through an Islamic window. **China Mainland:** This document is being distributed in China by, and is attributable to, Standard Chartered Bank (China) Limited which is mainly regulated by National Financial Regulatory Administration (NFRA), State Administration of Foreign Exchange (SAFE), and People's Bank of China (PBOC). **Hong Kong:** In Hong Kong, this document, except for any portion advising on or facilitating any decision on futures contracts trading, is distributed by Standard Chartered Bank (Hong Kong) Limited ("SCBHK"), a subsidiary of Standard Chartered PLC. SCBHK has its registered address at 32/F, Standard Chartered Bank Building, 4-4A Des Voeux Road Central, Hong Kong and is regulated by the Hong Kong Monetary Authority and registered with the Securities and Futures Commission ("SFC") to carry on Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activity under the Securities and Futures Ordinance (Cap. 571) ("SFO") (CE No. AJ1614). The contents of this document have not been reviewed by any regulatory authority in Hong Kong and you are advised to exercise caution in relation to any offer set out herein. If you are in doubt about any of the contents of this document, you should obtain independent professional advice. Any product named herein may not be offered or sold in Hong Kong by means of any document at any time other than to "professional investors" as defined in the SFO and any rules made under that ordinance. In addition, this document may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and any interests may not be disposed of, to any person unless such person is outside Hong Kong or is a "professional investor" as defined in the SFO and any rules made under that ordinance, or as otherwise may be permitted by that ordinance. In Hong Kong, Standard Chartered Private Bank is the private banking division of SCBHK, a subsidiary of Standard Chartered PLC. **Ghana:** Standard Chartered Bank Ghana Limited accepts no liability and will not be liable for any loss or damage arising directly or indirectly (including special, incidental or consequential loss or damage) from your use of these documents. Past performance is not indicative of future results and no representation or warranty is made regarding future performance. You should seek advice from a financial adviser on the suitability of an investment for you, taking into account these factors before making a commitment to invest in an investment. To unsubscribe from receiving further updates, please send an email to feedback.ghana@sc.com. Please do not reply to this email. Call our Priority Banking on 0302610750 for any questions or service queries. You are advised not to send any confidential and/or important information to Standard Chartered via e-mail, as Standard Chartered makes no representations or warranties

as to the security or accuracy of any information transmitted via e-mail. Standard Chartered shall not be responsible for any loss or damage suffered by you arising from your decision to use e-mail to communicate with the Bank. **India:** This document is being distributed in India by Standard Chartered in its capacity as a distributor of mutual funds and referrer of any other third party financial products. Standard Chartered does not offer any 'Investment Advice' as defined in the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 or otherwise. Services/products related securities business offered by Standard Chartered are not intended for any person, who is a resident of any jurisdiction, the laws of which imposes prohibition on soliciting the securities business in that jurisdiction without going through the registration requirements and/or prohibit the use of any information contained in this document. **Indonesia:** This document is being distributed in Indonesia by Standard Chartered Bank, Indonesia branch, which is a financial institution licensed and supervised by Otoritas Jasa Keuangan (Financial Service Authority) and Bank Indonesia. **Jersey:** In Jersey, Standard Chartered Private Bank is the Registered Business Name of the Jersey Branch of Standard Chartered Bank. The Jersey Branch of Standard Chartered Bank is regulated by the Jersey Financial Services Commission. Copies of the latest audited accounts of Standard Chartered Bank are available from its principal place of business in Jersey: PO Box 80, 15 Castle Street, St Helier, Jersey JE4 8PT. Standard Chartered Bank is incorporated in England with limited liability by Royal Charter in 1853 Reference Number ZC 18. The Principal Office of the Company is situated in England at 1 Basinghall Avenue, London, EC2V 5DD. Standard Chartered Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. The Jersey Branch of Standard Chartered Bank is also an authorised financial services provider under license number 44946 issued by the Financial Sector Conduct Authority of the Republic of South Africa. Jersey is not part of the United Kingdom and all business transacted with Standard Chartered Bank, Jersey Branch and other SC Group Entity outside of the United Kingdom, are not subject to some or any of the investor protection and compensation schemes available under United Kingdom law. **Kenya:** This document is being distributed in Kenya by and is attributable to Standard Chartered Bank Kenya Limited. Investment Products and Services are distributed by Standard Chartered Investment Services Limited, a wholly owned subsidiary of Standard Chartered Bank Kenya Limited that is licensed by the Capital Markets Authority in Kenya, as a Fund Manager. Standard Chartered Bank Kenya Limited is regulated by the Central Bank of Kenya. **Malaysia:** This document is being distributed in Malaysia by Standard Chartered Bank Malaysia Berhad ("SCBMB"). Recipients in Malaysia should contact SCBMB in relation to any matters arising from, or in connection with, this document. This document has not been reviewed by the Securities Commission Malaysia. The product lodgement, registration, submission or approval by the Securities Commission of Malaysia does not amount to nor indicate recommendation or endorsement of the product, service or promotional activity. Investment products are not deposits and are not obligations of, not guaranteed by, and not protected by SCBMB or any of the affiliates or subsidiaries, or by Perbadanan Insurans Deposit Malaysia, any government or insurance agency. Investment products are subject to investment risks, including the possible loss of the principal amount invested. SCBMB expressly disclaim any liability and responsibility for any loss arising directly or indirectly (including special, incidental or consequential loss or damage) arising from the financial losses of the Investment Products due to market condition. **Nigeria:** This document is being distributed in Nigeria by Standard Chartered Bank Nigeria Limited (SCB Nigeria), a bank duly licensed and regulated by the Central Bank of Nigeria. SCB Nigeria accepts no liability for any loss or damage arising directly or indirectly (including special, incidental or consequential loss or damage) from your use of these documents. You should seek advice from a financial adviser on the suitability of an investment for you, taking into account these factors before making a commitment to invest in an investment. To unsubscribe from receiving further updates, please send an email to clientcare.ng@sc.com requesting to be removed from our mailing list. Please do not reply to this email. Call our Priority Banking on 02 012772514 for any questions or service queries. SCB Nigeria shall not be responsible for any loss or damage arising from your decision to send confidential and/or important information to Standard Chartered via e-mail. SCB Nigeria makes no representations or warranties as to the security or accuracy of any information transmitted via e-mail. **Pakistan:** This document is being distributed in Pakistan by, and attributable to Standard Chartered Bank (Pakistan) Limited having its registered office at PO Box 5556, I.I Chundrigar Road Karachi, which is a banking company registered with State Bank of Pakistan under Banking Companies Ordinance 1962 and is also having licensed issued by Securities & Exchange Commission of Pakistan for Security Advisors. Standard Chartered Bank (Pakistan) Limited acts as a distributor of mutual funds and referrer of other third-party financial products. **Singapore:** This document is being distributed in Singapore by, and is attributable to, Standard Chartered Bank (Singapore) Limited (Registration No. 201224747C/ GST Group Registration No. MR-8500053-0, "SCBSL"). Recipients in Singapore should contact SCBSL in relation to any matters arising from, or in connection with, this document. SCBSL is an indirect wholly owned subsidiary of Standard Chartered Bank and is licensed to conduct banking business in Singapore under the Singapore Banking Act, 1970. Standard Chartered Private Bank is the private banking division of SCBSL. IN RELATION TO ANY SECURITY OR SECURITIES-BASED DERIVATIVES CONTRACT REFERRED TO IN THIS DOCUMENT, THIS DOCUMENT, TOGETHER WITH THE ISSUER DOCUMENTATION, SHALL BE DEEMED AN INFORMATION MEMORANDUM (AS DEFINED IN SECTION 275 OF THE SECURITIES AND FUTURES ACT, 2001 ("SFA")). THIS DOCUMENT IS INTENDED FOR DISTRIBUTION TO ACCREDITED INVESTORS, AS DEFINED IN SECTION 4A(1)(a) OF THE SFA, OR ON THE BASIS THAT THE SECURITY OR SECURITIES-BASED DERIVATIVES CONTRACT MAY ONLY BE ACQUIRED AT A CONSIDERATION OF NOT LESS THAN S\$200,000 (OR ITS EQUIVALENT IN A FOREIGN CURRENCY) FOR EACH TRANSACTION. Further, in relation to any security or securities-based derivatives contract, neither this document nor the Issuer Documentation has been registered as a prospectus with the Monetary Authority of Singapore under the SFA. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the product may not be circulated or distributed,

nor may the product be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons other than a relevant person pursuant to section 275(1) of the SFA, or any person pursuant to section 275(1A) of the SFA, and in accordance with the conditions specified in section 275 of the SFA, or pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. In relation to any collective investment schemes referred to in this document, this document is for general information purposes only and is not an offering document or prospectus (as defined in the SFA). This document is not, nor is it intended to be (i) an offer or solicitation of an offer to buy or sell any capital markets product; or (ii) an advertisement of an offer or intended offer of any capital markets product.

Deposit Insurance Scheme: Singapore dollar deposits of non-bank depositors are insured by the Singapore Deposit Insurance Corporation, for up to S\$100,000 in aggregate per depositor per Scheme member by law. Foreign currency deposits, dual currency investments, structured deposits and other investment products are not insured. This advertisement has not been reviewed by the Monetary Authority of Singapore.

Taiwan: SC Group Entity or Standard Chartered Bank (Taiwan) Limited ("SCB (Taiwan)") may be involved in the financial instruments contained herein or other related financial instruments. The author of this document may have discussed the information contained herein with other employees or agents of SC or SCB (Taiwan). The author and the above-mentioned employees of SC or SCB (Taiwan) may have taken related actions in respect of the information involved (including communication with customers of SC or SCB (Taiwan) as to the information contained herein). The opinions contained in this document may change, or differ from the opinions of employees of SC or SCB (Taiwan). SC and SCB (Taiwan) will not provide any notice of any changes to or differences between the above-mentioned opinions. This document may cover companies with which SC or SCB (Taiwan) seeks to do business at times and issuers of financial instruments. Therefore, investors should understand that the information contained herein may serve as specific purposes as a result of conflict of interests of SC or SCB (Taiwan). SC, SCB (Taiwan), the employees (including those who have discussions with the author) or customers of SC or SCB (Taiwan) may have an interest in the products, related financial instruments or related derivative financial products contained herein; invest in those products at various prices and on different market conditions; have different or conflicting interests in those products. The potential impacts include market makers' related activities, such as dealing, investment, acting as agents, or performing financial or consulting services in relation to any of the products referred to in this document.

UAE: DIFC – Standard Chartered Bank is incorporated in England with limited liability by Royal Charter 1853 Reference Number ZC18. The Principal Office of the Company is situated in England at 1 Basinghall Avenue, London, EC2V 5DD. Standard Chartered Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. Standard Chartered Bank, Dubai International Financial Centre having its offices at Dubai International Financial Centre, Building 1, Gate Precinct, P.O. Box 999, Dubai, UAE is a branch of Standard Chartered Bank and is regulated by the Dubai Financial Services Authority ("DFSA"). This document is intended for use only by Professional Clients and is not directed at Retail Clients as defined by the DFSA Rulebook. In the DIFC we are authorised to provide financial services only to clients who qualify as Professional Clients and Market Counterparties and not to Retail Clients. As a Professional Client you will not be given the higher retail client protection and compensation rights and if you use your right to be classified as a Retail Client we will be unable to provide financial services and products to you as we do not hold the required license to undertake such activities. For Islamic transactions, we are acting under the supervision of our Shariah Supervisory Committee. Relevant information on our Shariah Supervisory Committee is currently available on the Standard Chartered Bank website in the Islamic banking section. For residents of the UAE – Standard Chartered UAE ("SC UAE") is licensed by the Central Bank of the U.A.E. SC UAE is licensed by Securities and Commodities Authority to practice Promotion Activity. SC UAE does not provide financial analysis or consultation services in or into the UAE within the meaning of UAE Securities and Commodities Authority Decision No. 48/r of 2008 concerning financial consultation and financial analysis.

Uganda: Our Investment products and services are distributed by Standard Chartered Bank Uganda Limited, which is licensed by the Capital Markets Authority as an investment adviser.

United Kingdom: In the UK, Standard Chartered Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. This communication has been approved by Standard Chartered Bank for the purposes of Section 21 (2) (b) of the United Kingdom's Financial Services and Markets Act 2000 ("FSMA") as amended in 2010 and 2012 only. Standard Chartered Bank (trading as Standard Chartered Private Bank) is also an authorised financial services provider (license number 45747) in terms of the South African Financial Advisory and Intermediary Services Act, 2002. The Materials have not been prepared in accordance with UK legal requirements designed to promote the independence of investment research, and that it is not subject to any prohibition on dealing ahead of the dissemination of investment research.

Vietnam: This document is being distributed in Vietnam by, and is attributable to, Standard Chartered Bank (Vietnam) Limited which is mainly regulated by State Bank of Vietnam (SBV). Recipients in Vietnam should contact Standard Chartered Bank (Vietnam) Limited for any queries regarding any content of this document.

Zambia: This document is distributed by Standard Chartered Bank Zambia Plc, a company incorporated in Zambia and registered as a commercial bank and licensed by the Bank of Zambia under the Banking and Financial Services Act Chapter 387 of the Laws of Zambia.