Taking profit on TSMC ADR (TSM US): We have closed the trade at USD 18.15 (as of close 15 October 2013). The stock has performed well, up 13% in total returns since initiation on 15 August 2013.

- We are taking profit on Taiwan Semiconductor (TSM US) ahead of its earnings release and the US debt ceiling discussion.
- We remain positive on TSMC’s long term growth story. The company is a key beneficiary of rapid growth in the global wireless/mobile market. Moreover, a strong pipeline of product launches in the coming quarters should serve as a short term catalyst for the entire supply chain.

Description/Strategy:
Taiwan Semiconductor Manufacturing Company manufactures and markets integrated circuits. The company provides the following services: wafer manufacturing, wafer probing, assembly and testing, mask production, and design services. TSMC’s ICs are used in computer, communication, consumer electronics, and industrial equipment industries. (Source: Bloomberg)

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Disclosure Appendix

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