

Wealth Management Digest

August 2022

Exclusively for AmBank SIGNATURE Priority Banking Customers



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Market Overview

Total Returns (%) Year-To-Date (At Month End)

	Jan	Feb	Mar	Apr	May	Jun	Jul
MSCI Global Equities	-4.89%	-7.32%	-5.25%	-12.80%	-12.64%	-19.97%	-18.30%
MSCI Developed Market Equities	-5.27%	-7.63%	-5.03%	-12.88%	-12.75%	-20.28%	-18.06%
MSCI Emerging Markets Equities	-1.90%	-4.85%	-6.96%	-12.12%	-11.72%	-17.56%	-20.16%
MSCI Asia ex Jn Equities	-4.35%	-5.38%	-5.85%	-11.89%	-11.32%	-16.98%	-17.97%
S&P 500 (US) Equities	-5.17%	-8.02%	-4.60%	-12.92%	-12.76%	-19.97%	-16.86%
STOXX 600 (EU) Equities	-3.81%	-6.92%	-5.87%	-6.41%	-6.98%	-14.42%	-12.68%
CSI 300 (China) Equities	-7.62%	-7.26%	-14.53%	-18.64%	-16.95%	-8.30%	-14.11%
HSI (HK) Equities	1.73%	-2.92%	-5.66%	-9.54%	-7.60%	-4.82%	-11.45%
Bloomberg Global IG Bond	-2.05%	-3.21%	-6.16%	-11.30%	-11.06%	-13.91%	-13.19%
Bloomberg Global HY Bond	-2.54%	-4.87%	-5.69%	-10.02%	-10.10%	-16.87%	-14.90%

Source: Bloomberg, as of 26 July 2022

GLOBAL EQUITIES

Global equities showed improvements towards the end of July, supported by market views that inflationary pressures have peaked and that this would allow global central banks to cool off aggressive interest rate hikes. Valuation on risk assets remain compelling, trading close to the pandemic levels while the start of the second quarter earnings cycle in July 2022 has been better than expected, driving up buying momentum in the market.

ASIA PACIFIC EQUITIES

Asian equities took cues from China, which is struggling to get growth back on track following its zero-COVID policy which has put cities and provinces in a state of rolling lockdowns. Additionally, challenges in the property market have been compounded by homeowners refusing to pay mortgages on abandoned projects and as China's rural banking system faces liquidity issues. While Beijing has stepped forward to address the situation, it may take a while to see improvements. The rest of Asia has been challenged, mostly due to prospects of a recession in the developed markets, which could soften export momentum and tourism into the region, delaying the recovery timeline.

MALAYSIAN EQUITIES

Malaysian equities remained flat in July, staying below the 1,500 levels as foreign investors continue to exit the emerging markets as they chase higher yields in the developed markets. Local equities are also suppressed as investors wait for clearer details on the upcoming general elections, as the shape of a new government can determine which recovery policies would be prioritized, and are thus waiting to select winners based on the election outcome.

Source: AmBank Retail Wealth Management Advisory & Research (as at 29 July 2022)

News Topics – Business & Economy

Revival Of Wealth Tax & Corporate Tax Bill In The United States

US President Joe Biden's plans to increase taxes on corporations and wealthy individuals hit a brick wall at the start of his term as divisions within the Democratic party split the vote in a tight Senate, where both Democrats and Republicans control almost 50% of the vote.

However, more recently, US Senator Joe Manchin has agreed to a compromise bill which is set to get passed ahead of the November mid-term elections.

The new tax bill will impose a 15% minimum tax on corporations with profits over US\$ 1 billion and is set to generate US\$ 313 billion in income for the US government over the next 10-years.

The existing corporate tax rate is 21%, which was revised down from 35% in 2017 during former president Trump's tenure in the White House. While 21% is more than the current planned 15%, most companies pay taxes at a lower rate or some can completely avoid federal taxes. The minimum tax rate the Biden proposes aims to recoup some of this lost corporate income from corporate America.

Biden's compromise bill with Manchin is also less aggressive compared to his initial proposal when passing the US infrastructure bill, which called for corporate taxes to be raised to 28%. While the infrastructure bill was passed, the tax component was dropped due to lack of conformity within the Democratic party.

Income generated from the new taxes will be used to develop infrastructure in the US, with the US\$ 430 billion allocated spending bill especially focused on energy, electric vehicle tax credits and health insurance investments among other Democrat goals in the post pandemic environment.

The new bill is set to also include provisions to lower prescription drug prices, tackle rising climate challenges apart from ensuring that corporations and wealthy individuals pay their fair share of taxes. The move will also be beneficial in paying down the country's fiscal deficit, which has risen as a result of the US\$ 5 trillion series of pandemic stimulus packages launched between 2020 and 2021.

Source: Reuters (July 2022)

IMF Downgrades Global GDP Forecast As Challenges Remain

The International Monetary Fund (IMF) cut its projections for global growth from 3.6% to 3.2% in 2022 and from 3.6% to 2.9% in 2023. Economists at the IMF indicated that the outlook for the global economy is gloomy and uncertain at the start of the third quarter of 2022.

Several shocks are expected to drag growth prospects lower for the year;

- 1) Global inflationary pressures are expected to weigh on spending power diminishing sales and overall economic activity. Frugal consumption to depressed overall post-pandemic recovery momentum.
- 2) Tighter financial conditions are also adding pressures to consumption as the cost of borrowing increases. Existing loans could become more expensive as base interest rates rise, further chocking spending power, while new borrowings would also cost more compared to a year-ago.
- 3) China's economic slowdown could also have implications for the global economy. Beijing has targeted a 5.5% expansion in 2022, however, due to its zero-lockdown policy as well as regulatory reforms in key economic sectors, the country only expanded by 2.5% in the first half of the year and seems unlikely to live up to the governments expectations.
- 4) Escalating geopolitical tensions could also create more pressures in the global economy, threatening the recovery process. Russia and Ukraine, China's stand-off against the US on multiple issues and other geopolitical challenges could become hurdles for growth.

Source: CNBC (July 2022)

News Topics – Business & Economy

China Central Bank To Fund US\$ 148 bil Bailout For Property Sector

The People's Bank of China is set to provide 1 trillion yuan (US\$ 148 billion) in loans to support for property developers in the country, in a bid to bolster the sector following defaults after bad debt build-ups and tighter refinancing requirements.

The central bank is also stepping in to resolve the situation as more Chinese homeowners refuse to pay their mortgages on projects that have been abandoned or are being developed by property companies with shaky fundamentals. The move signifies the drop in consumer confidence following massive defaults in the property sector, and individuals losing wealth tied to the property market due to incomplete projects.

China's second quarter GDP reading has already softened, expanding by 0.4% for the quarter due to challenges in the property market, as well as the continued COVID hurdles. Chinese property developers are estimated to have suspended construction on as many as 8 million homes across the country, and it's estimated that the sector would require 2 trillion yuan to help complete existing projects.

The funding provided by the central bank is aimed at helping distressed real estate projects get back on their feet through low costs debt, financed at 1.75%. This funding is expected to be supplemented by liquidity from domestic China banks at the prevailing market rates, as the monetary authority pushes on banks to do more to support the recovery process.

Development progress will allow property companies to generate enough cash flow from the sales or rentals of units in order to repay the loans, as well as stabilize their financials in order to be able to reengage the debt markets.

However, funding to the sector is expected to be selective, as banks are set to avoid companies that are over-leveraged despite regulatory pressures to support the industry. The recovery in the China property sector will be a positive contributor to the country's growth over the longer-term.

Source: Financial Times (July 2022)

US Enters A Technical Recession As Economy Shrinks In Second Quarter

The US economy contracted by 0.9% in the second quarter of 2022, marking the second consecutive quarter of GDP contraction which is a general indicator that the economy is experiencing a technical recession.

Higher inflationary pressures in the US, which hit a 40-year high, has been weighing down consumer spending power as well as damaging consumer sentiments. The situation is further worsened by the intensive interest rate hikes by the US Federal Reserve which has blocked business and consumers access to cheap credit, further dampening spending appetites.

However, despite the shrinking GDP reading, the US jobs market remains resilient, with unemployment holding steady at 3.6% for the most part of 1H 2022 and is further highlighted by the 11 million job vacancies available in the US even as employers initiate layoffs after over hiring during the pandemic.

Consumers are also in a better position compared to previous recessions, as household savings have grown during the pandemic. This comes as a result of the massive stimulus policies implemented in 2020 and 2021, which injected cash to households, resulting in excess savings of US\$ 2.5 billion. This has helped propel consumer spending and helped the US economy achieve its strongest expansion pace since 1984.

For these reasons, economists are downplaying the second quarter recession, highlighting that the contraction is more to do with weakening consumer confidence rather than a reflection of economic fundamentals. Most of the economists surveyed indicated that they expect growth to rebound in the third quarter of this year, and for 2022 to continue the expansion, but at a slower rate compared to initial estimates at the start of this year. Mixed outlook on the supply chain, as well as shifting consumer preferences is set change the economic growth drivers at the start of the post-pandemic recovery cycle.

Source: Wall Street Journal (July 2022)

News Topics – Business & Economy

US Fed Delivers On 75bps Interest Rate Hike In July 2022

The US Federal Reserve has hiked interest rates by 75 basis points as inflationary pressures hit its highest levels in nearly 40-years. Benchmark interest rates is currently at 2.25% to 2.50% and is set to end the year at 3.25% to 3.50%.

Policymakers indicated that they would need to risk a recession in order to tame inflationary pressures, which could have a bigger negative impact on the economy if not restrained.

Despite this, policymakers have indicated that they could slow the pace of the interest rate hikes depending on how inflationary pressures and growth fundamentals react.

The US Fed has delivered four interest rate hikes since the start of 2022 and are expecting the effect of the interest rate hikes to be felt across the economy over the coming months as inflationary pressures shows signs of peaking.

Interest rates have been hiked at their fastest pace since the 1980's and the central bank has not raised interest rates by 75 basis points since 1994.

The higher interest rates are meant to signal to consumers to slowdown spending, as a means to control inflationary pressures. By hiking interest rates, the central bank makes it more lucrative to sit on your cash (in bank accounts) while making it more expensive to borrow, which is expected to depress economic activity to a point where inflation is back to more neutral levels.

Central bank chairman, Jerome Powell, also indicated that the US is not currently in a recession despite the two consecutive quarters of shrinking GDP, highlight the resilience in consumer spending and the jobs market, which are signs of a healthy economy.

Source: Wall Street Journal (July 2022)

Chinese Leaders Aim To Achieve Best Possible Results For Economy

At its quarterly Communist Party Politburo meeting, Chinese leaders indicated that they would keep the economy running at a reasonable range for the second half of 2022, in order to achieve the best possible results for the country.

China's economy grew by 2.5% in the first half of 2022, which means that the country would need to grow by 7.0% in the second half of the year in order to achieve its full year 5.5% growth target. The drop in growth momentum is mostly linked to the governments tough stance on COVID-19 through their zero-COVID policy which has caused wave of lockdowns across many Chinese cities.

The Politburo motioned for economically strong provinces in China to drive the recovery process and meet their annual growth and social targets in order to support the country's overall growth. The central body also indicated that the government would utilize fiscal and monetary policy to support growth and is pushing domestic banks to step up loan support for local companies in order to boost overall production and economic activity.

China is also in the midst of resolving regulatory challenges across its economy even as it continues to strength economic pillars through its regulatory interventions. The government is walking a thin line between supporting the economy and plugging up gaps that could become impediments to growth in the future.

Despite this, the country's governing body has indicated that it would continue its dynamic zero-COVID policy in order to strictly control the outbreaks and reduce its health impact on China's healthcare system.

Source: Morningstar (July 2022)

Economic Events – Commentary & Charts

Malaysia – Trade continues to grow robustly

Highlights

The external trade continued to show a robust growth halfway into 2022. For the month of June, overall exports increased by 38.8% y/y, bringing total exports to a record high of RM146.2bil.

This brings average exports growth for the first six months of the year to 25.9%, in line with our exports' growth projection of around 25%–26% this year.

The manufacturing sector, which covers 84.1% share of total exports, contributed to the export growth with a 33.8% y/y rise, supported by the stronger demand of E&E products (40.9% growth, or by RM15.2bil), petroleum products (104.1% growth or RM9.9bil), and machinery, equipment & parts (35.0% growth or RM1.4bil).

Overall imports also surged by 49.3% y/y, bringing the total to RM124.2bil.

Specifically, it was supported by intermediate goods (46.9% y/y growth), consumption goods (25.6% y/y), and capital goods (up by 30.4% y/y).

As a result, total trade expanded 43.4% y/y to RM270.4bil, and the trade surplus widened to RM21.9bil in June from RM12.7bil in May.

Key takeaways

Overall exports and imports continued to grow at a double-digit pace. But this was mainly driven by the price factor. Looking at volume, exports only rose 6.9% y/y in May (2022 year-to-date average: 4.3%).

Imports' volume grew by 21.7% y/y in May (2022 year-to-date average: 15.95%). This suggested a robust demand from the domestic economy.

Exports of E&E will remain strong for the rest of the year. Global semiconductor sales were up by 19.0% y/y in May (2022 year-to-date average: 20.0%), which is above of the forecast of 16.3%.

Exports to China, which is one of the largest trading partners, was on a downward trend, growing by only 4.2% in June, compared to 10.1% y/y in May (2022 year-to-date average: 14.4%).

As for commodities, shipments of manufactured products to China declined by 37.2%. This was due to the effect from the zero-Covid policy.

Latest Malaysia's PMI slightly improved to 50.4 in June from 50.1 in May, still above the expansion level. Higher input costs and a shortage of workers were the main concerns raised by businesses in the latest survey.

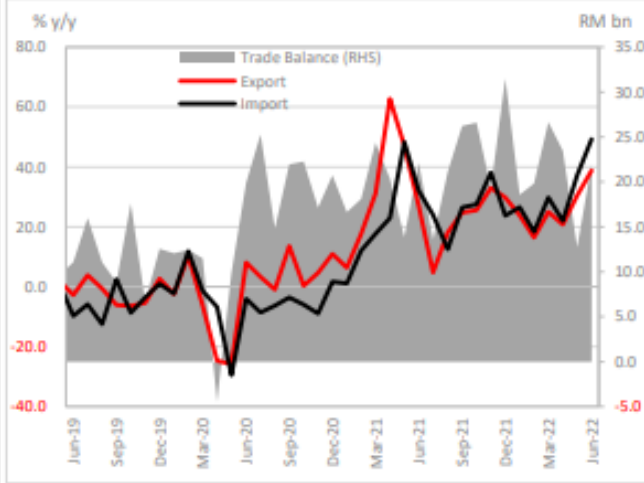
Adding to that, a retreat in commodity prices, including Brent and palm-oil, and labour shortages will also be the downside risks for Malaysia's external trade.

Nonetheless, we maintain our full year export growth projection of 25% - 26%. Due to the high imports' value, retained imports value was down 4.0 in June from 4.6 in May to. For the full year of 2022, our base-case growth projection remains unchanged at 5.6% with an upside of 6.0% while our downside is at 4.8%.

Source: AmBank Research

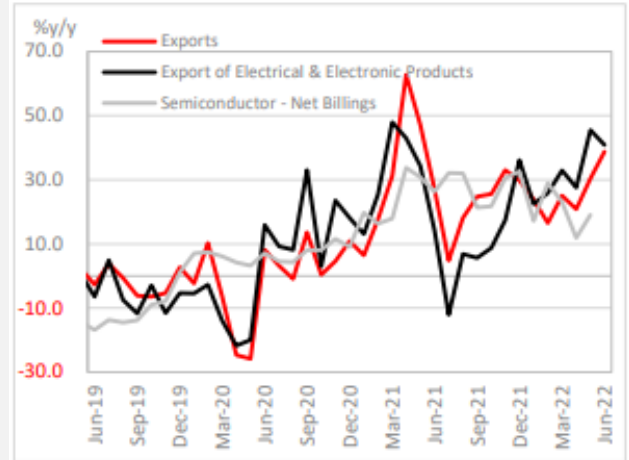
Economic Events – Commentary & Charts

Figure 1: Export, import growth and trade balance



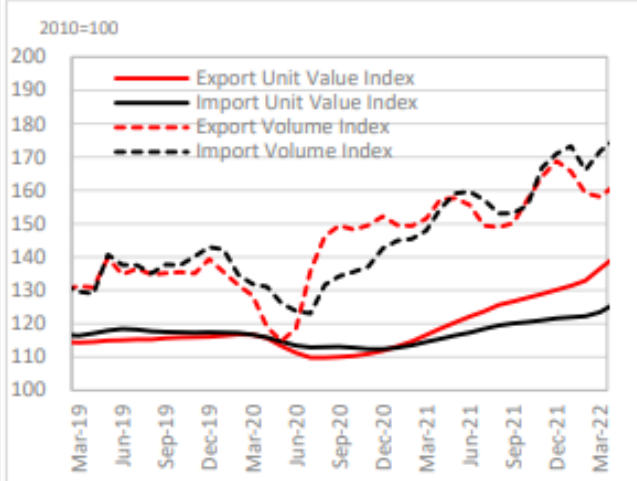
Source: CEIC, AmBank Research

Figure 3: Malaysia exports of E&E and Global Semiconductor Sales



Source: CEIC, AmBank Research

Figure 2: Export, import, value and volume indexes



Source: CEIC, AmBank Research

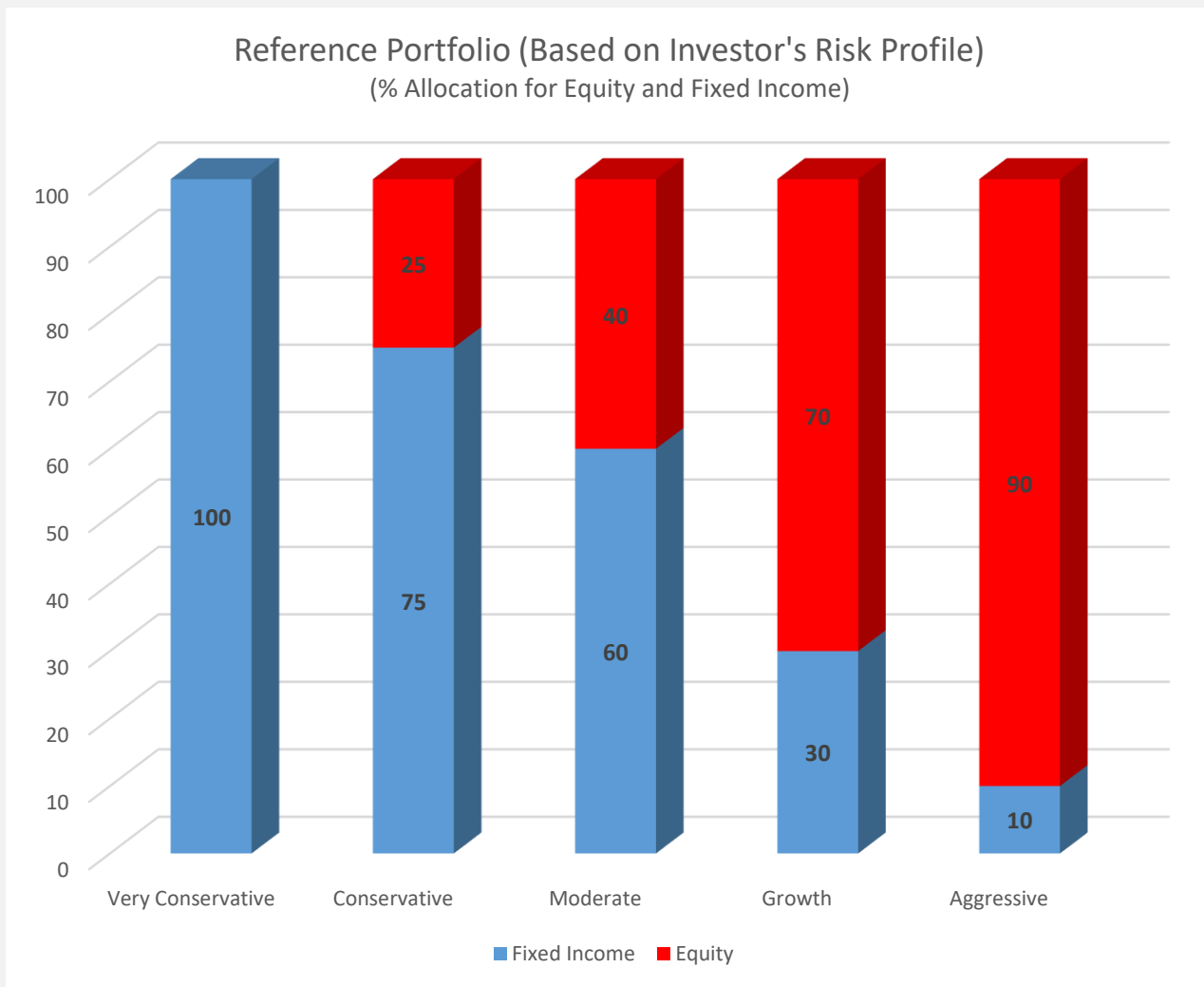
Table 1: Key External Trade Data

	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Exports y/y	27.0	4.8	18.1	24.7	25.5	33.0	29.8	23.9	16.5	25.0	20.8	30.4	38.8
Exports m/m	14.0	-7.8	-1.8	16.3	3.3	-1.6	10.4	-10.7	-7.9	28.6	-3.0	-5.6	21.3
Domestic Exports y/y	20.9	5.8	18.6	22.6	23.5	34.9	31.4	26.2	17.5	22.3	21.6	22.0	30.6
Domestic Exports m/m	7.4	-9.6	3.2	11.2	4.1	3.1	9.6	-11.7	-7.6	26.9	-3.2	-7.1	15.0
Imports y/y	32.1	23.9	12.5	26.4	27.5	38.1	23.7	26.6	18.3	29.7	22.1	37.3	49.3
Imports m/m	6.0	0.4	-11.2	14.0	3.8	6.2	-0.5	-0.5	-10.9	27.2	-0.8	3.5	15.2
Trade Balance (RM mn)	22,100	13,560	21,134	26,232	26,583	19,287	31,484	18,561	19,814	26,648	23,480	12,698	21,931

Table 2: Imports by End Use

	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Imports	32.1	23.9	12.5	26.5	27.9	37.9	23.6	26.7	18.3	29.9	22.1	37.2	49.3
Capital Goods	14.9	25.6	22.8	20.2	15.0	32.1	21.0	36.3	4.3	13.5	-2.4	-1.8	30.4
Consumption Goods	19.3	0.2	-0.7	3.7	10.8	22.8	13.1	32.4	18.2	22.3	9.9	19.0	25.6
Intermediate Goods	25.6	42.7	13.5	29.7	34.9	47.3	27.1	28.3	23.6	35.0	28.4	34.4	46.9

Fund Focus – 3rd Quarter 2022



Source: AmBank

Fund Focus – 3rd Quarter 2022

Region/Category	Fixed Income	Equities	Mixed Asset
Global / Developed Markets	Affin Hwang WS Global Income Maybank Bluewaterz Total Return	Abrdn Islamic World Equity A Affin Hwang Aiman Global Multi Thematic Affin Hwang WS Global Infrastructure Income Global Dividend Global Property Equities Global Agribusiness Maybank Global Sustainable-i Principal US High Conviction Sustainable Series - Nutrition TA Global Technology	Maybank Global Mixed Assets-i United-i Global Balanced
Asia ex Japan / China	RHB China Bond	AmAsia Pacific REITs AmChina A-Shares (Am) Asia ex Japan Equity Maybank All-China Focus Equity Maybank Asiapac ex Japan Equity-i Maybank Singapore REITs Principal Asia Pacific Dynamic Income Principal Greater China Equity Principal Islamic Asia Pacific Dynamic Equity TA Asia Absolute Alpha United ASEAN Discovery RHB Pacific Technology	Affin Hwang Select SGD Income Principal Islamic Lifetime Balanced
Malaysia	AmDynamic Bond AmBond AmBond Islam	Affin Hwang Aiman Growth Affin Hwang Select Opportunity AmDividend Income TA Islamic	Affin Hwang Select Balanced Eastspring Investments Dana al-Islah

Source: AmBank as of July 2022

Top 5 Best Performing Funds YTD 2022

Fund Name	Fund Type	Status	YTD	1Y	3Y Ann
RHB Resources	Equity-Asia Pacific	Retail	4.80	-1.71	4.20
Global Agribusiness	Equity-Global	Retail	2.04	6.79	8.50
AmIncome	Bond-Malaysia	Retail	1.26	2.21	2.49
Affin Hwang World Series-Glo Infra Inc MYR H	Equity-Global	Wholesale	1.02	-	-
Affin Hwang Select SGD Income MYR	Mixed Assets-Singapore	Retail	1.00	-0.41	4.32

Top 5 Worst Performing Funds YTD 2022

Fund Name	Fund Type	Status	YTD	1Y	3Y Ann
Affin Hwang WS-Glo Disruptive Innovation MYR H	Equity-Global	Wholesale	-47.86	-59.00	-
Affin Hwang World Series - Global Quantum MYR H	Equity-Global	Wholesale	-36.00	-33.24	-0.59
RHB Global Artificial Intelligence MYR H	Equity-Global	Wholesale	-34.23	-34.72	11.39
RHB Asian High Yield-MYR	Bond-Asia Pacific	Wholesale	-33.71	-42.84	-16.08
Principal Global Technology MYR H	Equity-Global	Wholesale	-33.02	-29.90	9.57

Source: Lipper fund performance as at 21 July 2022, applicable to funds distributed by AmBank
Past performance does not indicate future return

Definitions

%	Percentage
AAA/BBB	Currency Pair of AAA and BBB. Number of units of AAA (Base currency) that one unit of BBB (Quote currency) will buy.
AUD	Australian Dollar
Bosvepa	Brazil Stock Index
CAD	Canadian Dollar
CHF	Swiss Franc
CNY	Chinese Renminbi
CPI	Consumer Price Index
DAX	German Stock Index
DJIA	Dow Jones Industrial Average
EPFR Global	Emerging Portfolio Fund Research, Inc.
ETF	Exchange Traded Funds
EUR	Euro
FocusEconomics	FocusEconomics is a leading provider of economic analysis and forecasts for 127 countries in Africa, Asia, Europe and the Americas, as well as price forecasts for 33 key commodities.
GBP	UK Pound Sterling
GDP	Gross Domestic Product
German IFO	German Information and F orschung (research).
HSI	Hong Kong's Hang Seng Index
IIF	Institute of International Finance
IHS	Information Handling Services is a company based in London, United Kingdom. IHS provides information and analysis to support the decision-making process of businesses and governments.
IHS Markit	A merger between IHS and Markit Ltd.
Indonesia's JSX	Indonesia's Jakarta Stock Exchange
I/B/E/S	'Institutional Brokers' Estimate System
INR	Indian Rupee
JPY	Japanese Yen
KOSPI	South Korea's Stock Index
Malaysia's KLCI	FTSE Bursa Malaysia Index
Markit Ltd	A global financial information and services company founded in 2003 as an independent source of credit derivative pricing.
MICEX	Russian Stock Index
MYR	Malaysian Ringgit
Philippines PSE	Philippines' Stock Index
PSEi	The Philippine Stock Exchange, Inc
PMI	Purchasing Managers' Index
PRC	People's Republic of China
Q1,Q2,Q3,Q4	Quarter 1, Quarter 2, Quarter 3, Quarter 4
SCI	China's Shanghai Composite Index
SGD	Singapore Dollar
Singapore STI	Singapore's Strait Times Index
TAIEX	Taiwan's Stock Index
Thailand's SET	Thailand's Stock Index
U.K.	United Kingdom
U.S.	United States of America
U.S. Fed	United States Federal Reserve

Definitions

USD	U.S. Dollar
YOY	Year-on-year
YTD / y-t-d	Year to date

Disclaimer

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