

1. Important Information:
2. The fund invests primarily in Asian equities and fixed income securities which offer attractive yields and sustainable dividend payments. The fund will have limited Renminbi (RMB) denominated underlying investments.
3. In respect of the distribution units, the manager will declare and pay monthly distributions. However, the distribution rate is not guaranteed. Distribution yield is not indicative of the return of the fund. Distribution may be paid from capital of the fund. Investors should note that where the payment of distributions are paid out of capital, this represents and amounts to a return or withdrawal of part of the amount you originally invested or capital gains attributable to that and may result in an immediate decrease in the value of units.
4. Changes in market interest rates will affect the value of debt securities held by the fund. The fund invests in below investment grade and/or unrated debt securities may be subject to higher counterparty, credit and liquidity risk than higher rated securities.
5. The fund's investment in emerging and less developed markets may be subject to significant risks such as political and economic risks, legal and regulatory risks, market and settlement risks, execution and counterparty risk, and currency risk.
6. The fund may invest into investments denominated in currencies other than the fund's base currency and subject to currency and exchange risk. Transaction costs would be involved in conversion to/from Renminbi (RMB) for non-RMB based investors when investing in RMB share classes. RMB is currently not freely convertible. There is no assurance that RMB will not be subject to devaluation.
7. The effects of hedging will be reflected in the net asset values of the respective hedged classes. Expenses arising from hedging transactions may be significant and will be borne by the relevant hedged classes. This may preclude such investors to benefit from an increase in the value of the fund's base currency. Hedged share class hedges the fund's base currency back to its currency of denomination on a best effort basis. The volatility of the hedged classes measured in the fund's base currency may be higher than that of the equivalent class denominated in the fund's base currency.
8. The fund may invest in financial derivative instruments (FDI) for hedging purposes. In adverse situations, the fund's use of FDI may become ineffective in hedging and the fund may suffer significant losses. Risks associated with FDI include counterparty risk, credit risk and liquidity risk. Such exposure may lead to a high risk of capital loss.
9. You should not make any investment decision solely based on this document. Please read the relevant offering document carefully for further fund details including risk factors.

Market Overview

Asia Pacific ex-Japan equities fell in January as investors scaled back their expectations for swift interest rate cuts and amid ongoing concerns about weaker economic growth in China, alongside with its property market crisis. Markets in Hong Kong and South Korea also declined, while India achieved a modest gain with the country's stock market continuing to attract strong inflows from overseas investors as well as domestic participants, reflecting its growing strategic status as an alternative to China. Overall, the MSCI Asia Pacific ex-Japan Index returned -3.4% in SGD terms over the month. In terms of fixed income, global government bond markets saw a partial reversal in the positive performance experienced at the end of 2023. Despite encouraging news on disinflation, the enthusiasm for near-term rate cuts subsided as the US economy continued to demonstrate robust growth. The US 10-year yield rose from 3.88% to 3.95%. Asian credits delivered positive gains, with investment-grade credits outperforming high-yield credits. For reference, the JP Morgan Asia Credit Index (SGD Hedged) returned 0.1% in SGD terms over the month.

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Fund Performance

As at 31 January 2024, in SGD



Period	SGD A Dis (%)	MXAPJ (SGD, %)	JACI (SGD Hedged, %)
January 2024	-0.6	-3.5	0.1
2023	2.5	5.6	5.4
2022	-15.5	-17.9	-11.3
2021	4.9	-0.9	-2.4
SI (p.a.)	3.7	4.9	3.4
Since inception vol (p.a)	6.1	14.4	3.9

Source: Schroders, as at 31 January 2024. Volatility calculated based on daily NAV, Max Drawdown based on monthly returns. Inception date: 21 October 2011. Performance data shows SGD share class returns. Past performance is not an indication of future performance. Dividends reinvested in SGD, bid to bid returns.

Performance Contribution and Commentary

	Portfolio Return (%)	Portfolio Return Contribution (%)
Equity	-1.5	-0.8
- Australia	0.5	0.0
- China	-9.4	-0.9
- Hong Kong	-6.8	-0.4
- India	3.4	0.3
- Indonesia	9.9	0.1
- Japan	6.8	0.1
- Korea	-2.1	-0.1
- New Zealand	2.0	0.0
- Singapore	-1.7	-0.1
- Taiwan	1.1	0.1
- Thailand	-5.6	0.0
Fixed Income	0.1	0.0
- Investment Grade	-0.6	-0.1
- High Yield	2.8	0.1
Global Exposure	1.1	0.0
Currency	-	-0.1
Futures Overlay (EQ & FI)	-	0.4
Cash & Residuals	-	0.0
Total	-0.4	-0.4

Source: FactSet, Schroders, in local currency (*in base currency – SGD), all the numbers are calculated gross of fees. All the numbers are for reference only as the calculation methodology and pricing sources are different from the official data and calculation. Numbers may not add up due to rounding. For illustrative purposes only and does not constitute to any recommendations to invest in the above-mentioned security/sector/country. Past performance is not a guide to future performance and may not be repeated.

Over the month, the Fund returned -0.6% net of fees. As a reference, the Fund outperformed the reference benchmark due to lower allocation in China and strong stock selection.

The equity portfolio returned negatively in January, with China being the main drag on performance, as with broad markets. Investors worry that the world's second-largest economy could face a long period of slow economic growth, with factory output contracting for the fourth consecutive month in January. China's property market, once the engine of economic growth, also continued to drag down investor sentiment towards the country's stock market. Stocks within Hong Kong also declined, led by selected banks and real estate names as investors exit China. On a positive note, exposure to India contributed the most to portfolio returns, primarily led by our utility names which posted solid net profits. A semiconductor manufacturer in Taiwan also delivered strong gains on the back of bullish AI demand.

The fixed income portfolio also contribute positively despite the rise in bond yields. Bonds within Hong Kong and China did well, led by banking and TMT names. Australian bonds also performed well, led by a long duration bond in a real estate company. On the contrary, our selection of sovereign and quasi-sovereign bonds from Indonesia declined the most as yields rose.

In terms of our tactical positions, our equity futures overlays added value. Our short Hong Kong and Singapore index futures as well as our long Japan index futures contributed strongly, while our long Korea index futures declined. Our duration management returned positively as yields rose over the month. The overall currency effect was negative due to the negative contribution from our hedges against USD/HKD which more than offset the appreciation of the fund's underlying currencies against the SGD.

Asset Allocation Strategy and Outlook

The net exposure to Asian equities is at 52%, while Asian bonds and global allocation are at 40% and 3% respectively. In terms of our futures overlays, we maintained our long positions in Taiwan (4.8%) and Korea (1.5%) with the expectation that the manufacturing cycle, especially in AI-related segments, can continue to recover. We also have a long position in Japan (2.4%) as we expect the BoJ to continue its monetary policy normalization against the improving inflation dynamics, to benefit Japanese equities. Elsewhere, we also have long position in US (3.1%) for diversification, on the expectation that the Fed's recent dovish comment may provide a more accommodative environment for a broadening of US stocks returns. On the other hand, we have short positions in Singapore (-3.1%), India (-1.1%) and Hong Kong (-1.9%) to rebalance the overall equity weight and to hedge against risks that investor sentiment may remain subdued. In terms of fixed income, we are maintaining our short US Treasury futures at -5.1% for duration management purposes. Elsewhere, in term of currencies, we retained our HKD, USD, JPY, TWD, and INR hedges. The net exposure to SGD is at 52%, while USD and HKD is at 16%.

The rally that drove global equities and bonds higher at the end of 2023 has lost some momentum this year, with bond yields rising across most markets. Our base case is for a soft landing in the US, in which growth slows in 2024 and inflation eases towards the US Federal Reserve's target. Our Economics Team expects the first rate cut to come in June followed by easing at every other meeting until the end of 2024. By the turn of the year, the data should convincingly show that restrictive rates are no longer necessary and that the Fed is expected to then cut at every meeting to bring rates back to neutral. If the Fed can engineer a soft landing, then 2024 could be a good year for Asian equity and bond investors as rate cut will help attract capital flow back from US dollar assets to Asian capital markets.

While growth concerns in China has impacted investor sentiment towards Asia, it is important to highlight that Asia Pacific is a diverse region and more than just a China story. Several key markets within the region, such as India, Indonesia and Korea continue to power ahead and present ample opportunities. Additionally, despite the structural headwinds China faces and the extremes of negative sentiment, we believe there is room for the authorities to surprise positively with a better-coordinated policy support going forward. That said, we remain upbeat on the potential for a continued gradual recovery in activity in key stocks and sectors and a rebound in technology sector fundamentals moving

into 2024. Security selection remains crucial and we continue to see attractive opportunities in selective areas on a bottom-up basis in the country.

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Equity Strategy and Outlook

Over the month, we added to a utility company in China, on attractive yields and strong business fundamentals. We also added to India, but being selective as valuations look expensive. With large cap names having significantly underperformed small-mid caps, this is the area where we continue to look for ideas. More recently, we have added names across several sectors which has underperformed the broader market over the past year and provides exposure to multiple growth drivers. On the flip side, we took profits in several banks across the region, including Taiwan, China and Indonesia. We also took partial profits from selected Indian utilities names following their strong performances recently.

In terms of Asian equities outlook, aggregate valuations for regional equities are back below longer-term average levels. Gains in Asian equities generally require a more stable global macroeconomic backdrop, a less hawkish Fed, reduced volatility in US-China relations and a more positive Chinese cyclical outlook. On balance we expect these four factors to be more supportive for Asian equities this year. We continue to focus on bottom-up stock selection, maintaining a medium/long term perspective on the outlook for companies and businesses. We are reluctant at this point to make any aggressive shifts in market allocation as we are conscious of the significant spread in multiples between markets – notably, India and Taiwan are now trading at marked premiums to their own historical averages, while the Hong Kong and China indices are sitting close to all-time low multiples – and the potential for a reversal in flows if sentiment around China were to shift.

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Fixed Income Strategy and Outlook

In January, we added to several high quality financials of compelling yields across several countries including India, Japan, South Korea, Australia to name a few. We initiated a new position in a Korean material and energy company that produces high value-added chemical and energy products, for its attractive yield and strong business pipelines. We also continue to favour India due to its macro resiliency and a solid services sector. On the other hand, we took profit and trimmed a Chinese consumer goods manufacturer, as well as a Thailand bank. The overall portfolio duration stands at 2.1 years.

After a few challenging years in Asia credit, the outlook appears brighter going into 2024. This is on expectations that fundamentals should stay resilient within Asia investment grade corporates, while Asia high yield begins the year with a cleaner slate. With the removal of defaulted China property names from the index, the overall Asia credit market is now of much higher quality. Additionally, technicals are expected to be well-supported given low supply and healthy demand from yield-seeking investors within the region. In addition to benefiting from Asia's healthy economic fundamentals, the potential end of an interest rate hike cycle in the US could attract investors from other regions towards Asian credit, which would further benefit the asset class.

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Income remains relevant as interest rate remain higher for longer

Schroder Asian income invests in high-quality companies with proven track records of generating sustainable cash flows, providing a reliable income stream for the fund. Notably, asset selection remains vital, striking the right balance between different styles. Actively managing the exposures will be key.

With the expectation of stable dividend income from Asian equities and attractive yields from Asian fixed income, we are confident that the **monthly payout of 6.00% p.a.^{1,2} is sustainable.**



Payout of 6.00% p.a. paid monthly^{1,2}
(as at last record date)

Current portfolio yield
(as at 31 Jan 2024): 4.9% p.a.

↓	↓	↓
<p>Asian credit portfolio yield 6.2% p.a. (40% portfolio weight)</p>	<p>Asian equities portfolio yield 4.7% p.a. (52% portfolio weight)</p>	<p>Global allocation portfolio yield 6.5% p.a. (3% portfolio weight)</p>

Month	Payment Date	Payout	Month	Payment Date	Payout
Jan 24	14 Feb 2024	0.5%	Jul 24	13 Aug 2024	TBA
Feb 24	12 Mar 2024	TBA	Aug 24	11 Sep 2024	TBA
Mar 24	15 Apr 2024	TBA	Sep 24	14 Oct 2024	TBA
Apr 24	13 May 2024	TBA	Oct 24	12 Nov 2024	TBA
May 24	12 Jun 2024	TBA	Nov 24	11 Dec 2024	TBA
Jun 24	12 Jul 2024	TBA	Dec 24	15 Jan 2025	TBA

Past performance is not indicative of the Fund's future or likely performance. The portfolio yield is not guaranteed and may fluctuate due to market movement.

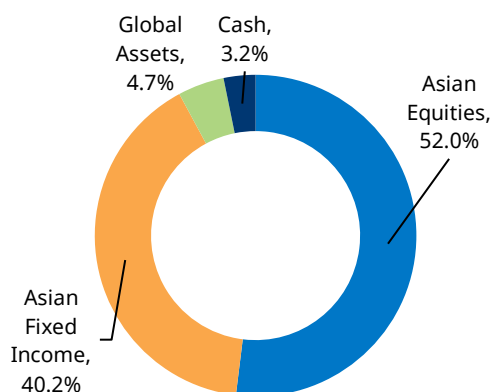
¹The annualised payout rate shown is as at the last record date of 31 January 2024.

²Distributions of the Schroder Asian Income (the "Fund") will be declared monthly. The distributions are not guaranteed and might be changed at the Manager's discretion in accordance with the Trust Deed. Ordinarily, they will be reviewed periodically. In the event of the Fund's income and realised gains being less than the intended distribution, distributions will be made from capital, subject to trustee approval. Investors should be aware that the distributions may exceed the income and realised gains of the Fund at times and lead to a reduction of the amount originally invested, depending on the date of initial investment.

Fund Positioning

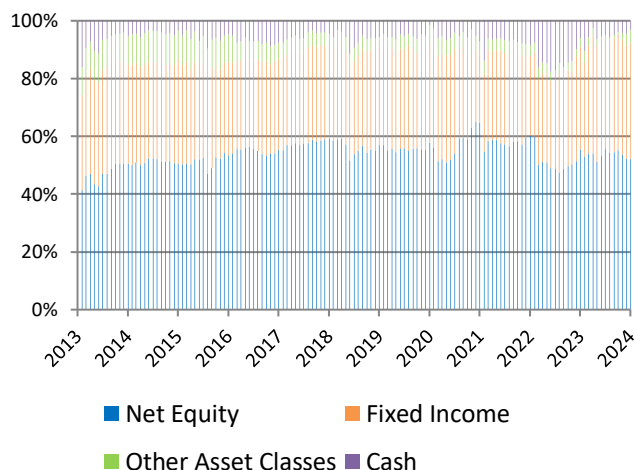
As at 31 January 2024, net of hedges

Asset Allocation Breakdown



Source: Schroders. *Physical Cash is 2.0% and Synthetic Cash is 1.2%.

Asset Allocation Changes since launch



Portfolio Statistics

	Asian Equities	Asian Bonds
No. of Holdings	104	196
Gross Yield	4.7%	6.2%
Average Credit Rating	NA	BBB+
Modified Duration (net)	NA	4.5 yrs

	Credit rating (%)
Investment Grade	83.9
BB	12.6
Below BB	1.6
Non-Rated	1.9

Source: Schroders. Credit rating is based on average rating by S&P/Moody's/Fitch and excludes internal rating. For illustrative purposes only and does not constitute to any recommendations to invest in the above-mentioned security/sector/country.

Geographical Breakdown

	Equities (%)	Fixed Income (%)	Total (%)
China	8.7	9.8	18.5
India	8.3	5.9	14.2
Australia	9.7	3.2	12.9
Hong Kong	3.8	7.6	11.4
Korea	4.0	3.3	7.3
Taiwan	6.4	0.4	6.8
Indonesia	1.2	5.3	6.5
Singapore	3.4	1.8	5.2
Japan	1.5	2.2	3.7
Thailand	0.8	1.7	2.5
Others	1.7	4.0	5.6
Global ex Asia Allocation	-	-	4.7
Cash & Cash Equivalents	-	-	3.2
Futures	2.6	-5.1	-2.5
Total	52.0	40.2	100.0

Sector Breakdown

	Equities (%)	Fixed Income (%)	Total (%)
Financials	11.5	16.1	27.6
Technology	7.9	1.3	9.2
Materials	5.6	2.3	7.9
Consumer Discretionary	3.7	4.1	7.8
Utilities	4.4	3.2	7.7
Communications	3.9	3.6	7.5
Energy	1.8	4.4	6.2
Government	0.0	4.7	4.7
Real Estate	1.4	3.2	4.6
Industrials	2.0	1.3	3.3
Others	7.0	1.1	8.1
Global ex Asia Allocation	-	-	4.7
Cash & Cash Equivalents	-	-	3.2
Futures	2.6	-5.1	-2.5
Total	52.0	40.2	100.0

Source: Schroders. Numbers may not add up due to rounding. For illustrative purposes only and does not constitute to any recommendations to invest in the above-mentioned security/sector/country.

Top 5 Holdings

Equities

Securities	Market	Description	%
TAIWAN SEMICONDUCTOR MANUFACTURING	Taiwan	Taiwan Semiconductor Manufacturing Company (TSMC) engages in the manufacture and sale of integrated circuits and wafer semiconductor devices.	3.4
RIO TINTO LTD	Australia	Rio Tinto Group is an Anglo-Australian multinational company that is the world's second-largest metals and mining corporation.	1.8
BHP Group	Australia	BHP Group Limited is an Australia-based resources company. The Company is a producer of commodities, including iron ore, copper, nickel, potash and metallurgical.	1.8
Mediatek Inc	Taiwan	MediaTek Inc is a Taiwan-based company principally engaged in the research, development, manufacture and distribution of multimedia integrated circuit (IC) chipsets.	1.3
NTPC	India	NTPC Limited, formerly known as National Thermal Power Corporation, is an Indian central Public Sector Undertaking under the ownership of the Ministry of Power and the Government of India, who is engaged in the generation of electricity and other activities.	1.2

Fixed Income

Securities	Issuer	Description	%
NETWORK I2I LTD RegS 5.650% 31/12/79	Network I2I Ltd	Network I2I Ltd is a Mauritius-based company. The Company's principal activity is to provide operation and provision of telecommunication facilities and services utilizing a network of submarine cable systems and associated terrestrial capacity.	0.5
NIPPON LIFE INSURANCE CO RegS 6.250% 13/09/53	Nippon Life Insurance Co	Nippon Life Insurance Company is a Japan-based company mainly engaged in the life insurance business.	0.5
CDBL FUNDING 1 RegS 4.250% 02/12/24	CDBL Funding 1	CDBL Funding 1 is an offshore special purpose vehicle (SPV) established by SinoAero Leasing Co., Limited (SAL), an indirectly wholly owned subsidiary of CDB Leasing Co., Ltd, a China-based financial leasing company.	0.5
SCENTRE GROUP TRUST 2 RegS 4.750% 24/09/80	Scentre Group Trust 2	Scentre Group is an Australia-based company, which is engaged in the ownership, development, design, construction, asset management, leasing, and marketing activities.	0.5
SHINHAN BANK MTN RegS 3.750% 20/09/27	Shinhan Bank	Shinhan Bank is a Korea-based commercial bank. The Company is principally engaged in banking business, ancillary business and concurrent business. The Company provides services include receipt of deposits and savings, the issuance of securities and other debt instruments, foreign exchange business, as well as the credit business.	0.5

Source: Refinitiv Eikon, Bloomberg, Schroders, as at 31 January 2024. The information contained herein: (1) is proprietary to Bloomberg and/or its content providers; (2) may not be copied or distributed; (3) may not be accurate, complete or timely; and (4) has not been checked or verified by Schroders in any way. None of Bloomberg, its content providers or Schroders shall be responsible for any damages or losses arising from any use of the information in any way. For illustrative purposes only and does not constitute to any recommendations to invest in the above-mentioned security/sector/country.

Dividend Payout Calendar – SGD Class

Month	Record date	Payment date	Dividend per unit	Total payout in %
Jan-22	31-Jan-22	16-Feb-22	0.004132	0.3958%
Feb-22	28-Feb-22	14-Mar-22	0.004073	0.3958%
Mar-22	31-Mar-22	19-Apr-22	0.003998	0.3958%
Apr-22	29-Apr-22	18-May-22	0.003911	0.3958%
May-22	31-May-22	14-Jun-22	0.004270	0.4375%
Jun-22	30-Jun-22	19-Jul-22	0.004104	0.4375%
Jul-22	31-Jul-22	15-Aug-22	0.004051	0.4375%
Aug-22	31-Aug-22	14-Sep-22	0.004003	0.4375%
Sep-22	30-Sep-22	18-Oct-22	0.003767	0.4375%
Oct-22	31-Oct-22	14-Nov-22	0.003592	0.4375%
Nov-22	30-Nov-22	14-Dec-22	0.003806	0.4375%
Dec-22	30-Dec-22	18-Jan-23	0.004325	0.5000%
Jan-23	31-Jan-23	14-Feb-23	0.004515	0.5000%
Feb-23	28-Feb-23	14-Mar-23	0.004345	0.5000%
Mar-23	31-Mar-23	19-Apr-23	0.004345	0.5000%
Apr-23	28-Apr-23	15-May-23	0.004300	0.5000%
May-23	31-May-23	16-Jun-23	0.004190	0.5000%
Jun-23	30-Jun-23	18-Jul-23	0.004220	0.5000%
Jul-23	31-Jul-23	15-Aug-23	0.004255	0.5000%
Aug-23	31-Aug-23	14-Sep-23	0.004120	0.5000%
Sep-23	29-Sep-23	17-Oct-23	0.004060	0.5000%
Oct-23	31-Oct-23	15-Nov-23	0.003950	0.5000%
Nov-23	30-Nov-23	14-Dec-23	0.004065	0.5000%
Dec-23	29-Dec-23	17-Jan-24	0.004175	0.5000%
Jan-24	31-Jan-24	14-Feb-24	0.004130	0.5000%

Dividend Payout Calendar – AUD-Hedged Class

Month	Record date	Payment date	Dividend per unit	Total payout in %
Jan-22	31-Jan-22	16-Feb-22	0.003503	0.3750%
Feb-22	28-Feb-22	14-Mar-22	0.003454	0.3750%
Mar-22	31-Mar-22	19-Apr-22	0.003386	0.3750%
Apr-22	29-Apr-22	18-May-22	0.003308	0.3750%
May-22	31-May-22	14-Jun-22	0.003629	0.4167%
Jun-22	30-Jun-22	19-Jul-22	0.003488	0.4167%
Jul-22	31-Jul-22	15-Aug-22	0.003442	0.4167%
Aug-22	31-Aug-22	14-Sep-22	0.003400	0.4167%
Sep-22	30-Sep-22	18-Oct-22	0.003032	0.3958%
Oct-22	31-Oct-22	14-Nov-22	0.002738	0.3750%
Nov-22	30-Nov-22	14-Dec-22	0.002906	0.3750%
Dec-22	30-Dec-22	18-Jan-23	0.003048	0.3958%
Jan-23	31-Jan-23	14-Feb-23	0.003175	0.3958%
Feb-23	28-Feb-23	14-Mar-23	0.003060	0.3958%
Mar-23	31-Mar-23	19-Apr-23	0.003060	0.3958%
Apr-23	28-Apr-23	15-May-23	0.003032	0.3958%
May-23	31-May-23	16-Jun-23	0.002953	0.3958%
Jun-23	30-Jun-23	18-Jul-23	0.003138	0.4167%
Jul-23	31-Jul-23	15-Aug-23	0.003321	0.4375%

Aug-23	31-Aug-23	14-Sep-23	0.003216	0.4375%
Sep-23	29-Sep-23	17-Oct-23	0.003168	0.4375%
Oct-23	31-Oct-23	15-Nov-23	0.003089	0.4375%
Nov-23	30-Nov-23	14-Dec-23	0.003181	0.4375%
Dec-23	29-Dec-23	17-Jan-24	0.003259	0.4375%
Jan-24	31-Jan-24	14-Feb-24	0.003233	0.4375%

Dividend Payout Calendar – USD-Hedged Class

Month	Record date	Payment date	Dividend per unit	Total payout in %
Jan-22	31-Jan-22	16-Feb-22	0.003467	0.3958%
Feb-22	28-Feb-22	14-Mar-22	0.003416	0.3958%
Mar-22	31-Mar-22	19-Apr-22	0.003357	0.3958%
Apr-22	29-Apr-22	18-May-22	0.003277	0.3958%
May-22	31-May-22	14-Jun-22	0.003579	0.4375%
Jun-22	30-Jun-22	19-Jul-22	0.003443	0.4375%
Jul-22	31-Jul-22	15-Aug-22	0.003399	0.4375%
Aug-22	31-Aug-22	14-Sep-22	0.003356	0.4375%
Sep-22	30-Sep-22	18-Oct-22	0.003159	0.4375%
Oct-22	31-Oct-22	14-Nov-22	0.003010	0.4375%
Nov-22	30-Nov-22	14-Dec-22	0.003194	0.4375%
Dec-22	30-Dec-22	18-Jan-23	0.003776	0.5208%
Jan-23	31-Jan-23	14-Feb-23	0.003948	0.5208%
Feb-23	28-Feb-23	14-Mar-23	0.003802	0.5208%
Mar-23	31-Mar-23	19-Apr-23	0.003802	0.5208%
Apr-23	28-Apr-23	15-May-23	0.003766	0.5208%
May-23	31-May-23	16-Jun-23	0.003672	0.5208%
Jun-23	30-Jun-23	18-Jul-23	0.003703	0.5208%
Jul-23	31-Jul-23	15-Aug-23	0.003884	0.5417%
Aug-23	31-Aug-23	14-Sep-23	0.003765	0.5417%
Sep-23	29-Sep-23	17-Oct-23	0.003710	0.5417%
Oct-23	31-Oct-23	15-Nov-23	0.003613	0.5417%
Nov-23	30-Nov-23	14-Dec-23	0.003721	0.5417%
Dec-23	29-Dec-23	17-Jan-24	0.003824	0.5417%
Jan-24	31-Jan-24	14-Feb-24	0.003792	0.5417%

Source: Schroders, as at 31 January 2024. For more information on the annualised dividend rate of a single payout and the composition of distribution payments, please refer to www.schroders.com.sg/distributioninformation. Distributions of the Schroder Asian Income (the "Fund") for share class SGD/AUD-Hedged/USD-Hedged A Dis will be declared on a monthly basis. The distributions are not guaranteed and will be reviewed periodically. In the event of income and realised gains being less than the intended distribution, distributions will be made from capital. Investors should be aware that the distributions may exceed the income and realised gains of each fund at times and lead to a reduction of the amount originally invested depending on the date of initial investment. **Past performance is not a guide to future performance and may not be repeated.**

Important Information

This advertisement has not been reviewed by the Monetary Authority of Singapore.

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