

DBS CIO LIQUID⁺ FUND

Enjoy yield, stability,
and liquidity with the
DBS CIO Liquid⁺ Fund



Why Liquid⁺?



Capital Fortification

- Features a mix of higher-quality corporate bonds and low-risk government bonds

Risks, Diversified

- While the value of the Fund may fluctuate, outsized exposure to default risk is reduced by having a diversified portfolio of over 150 bonds

Steady Yield in an Age of Volatility

- Ensures payouts on a regular basis while maintaining a sustainable and resilient portfolio

Daily Liquidity

- Allows for daily redemptions via its exposure to highly liquid, short-duration bonds; receive cash in a matter of days*

* Refer to prospectus for more details

DBS CIO LIQUID⁺ FUND



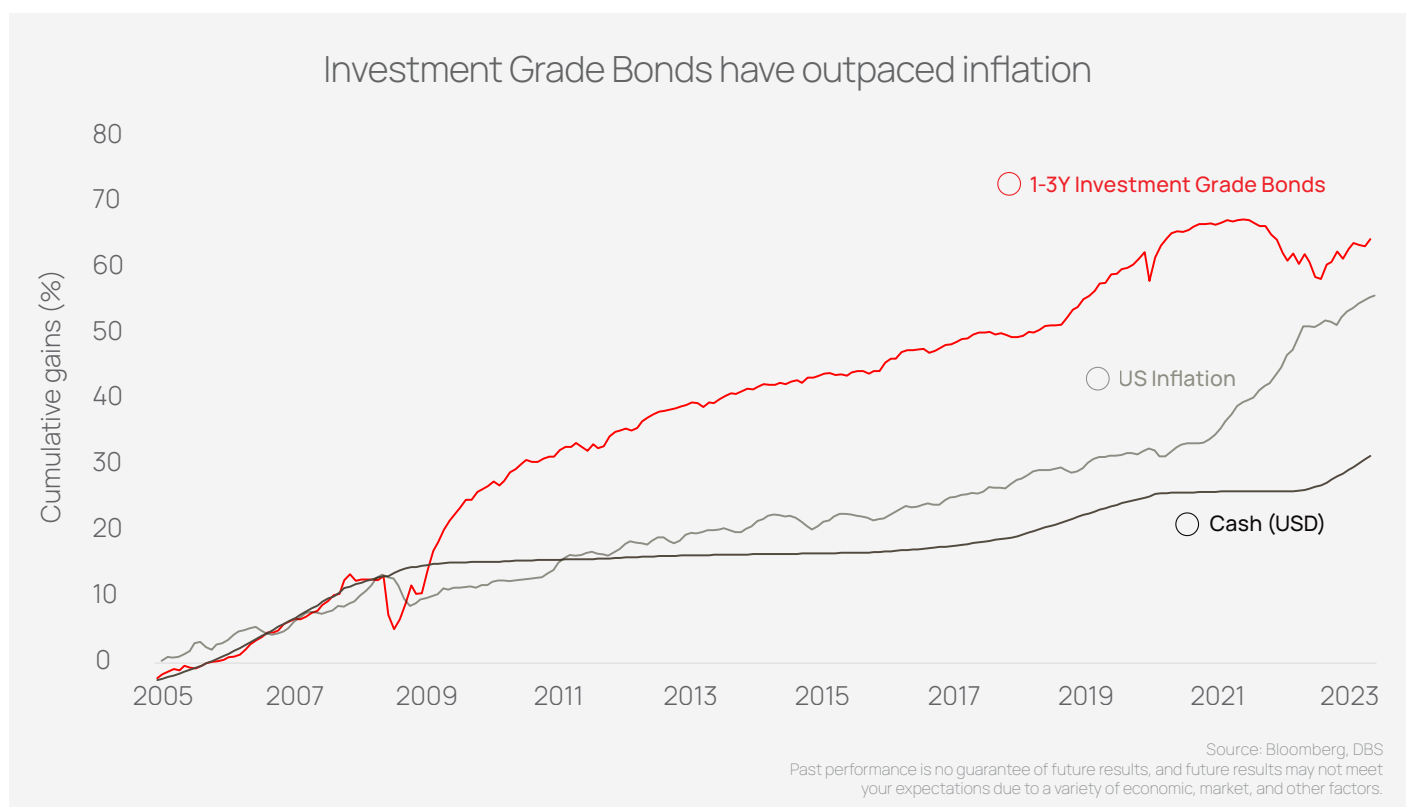
Why Now?



The investing world has seen in recent times widespread volatility around risk assets and the fastest pace of interest rate rises since 1981.

Amid such uncertainty, it is natural for investors to seek the safety of cash. However, the highest inflation in decades* makes it difficult for cash deposits to register positive real returns over the longer run.

*measured using US headline Consumer Price Indices



Meaningful Yield in Play.



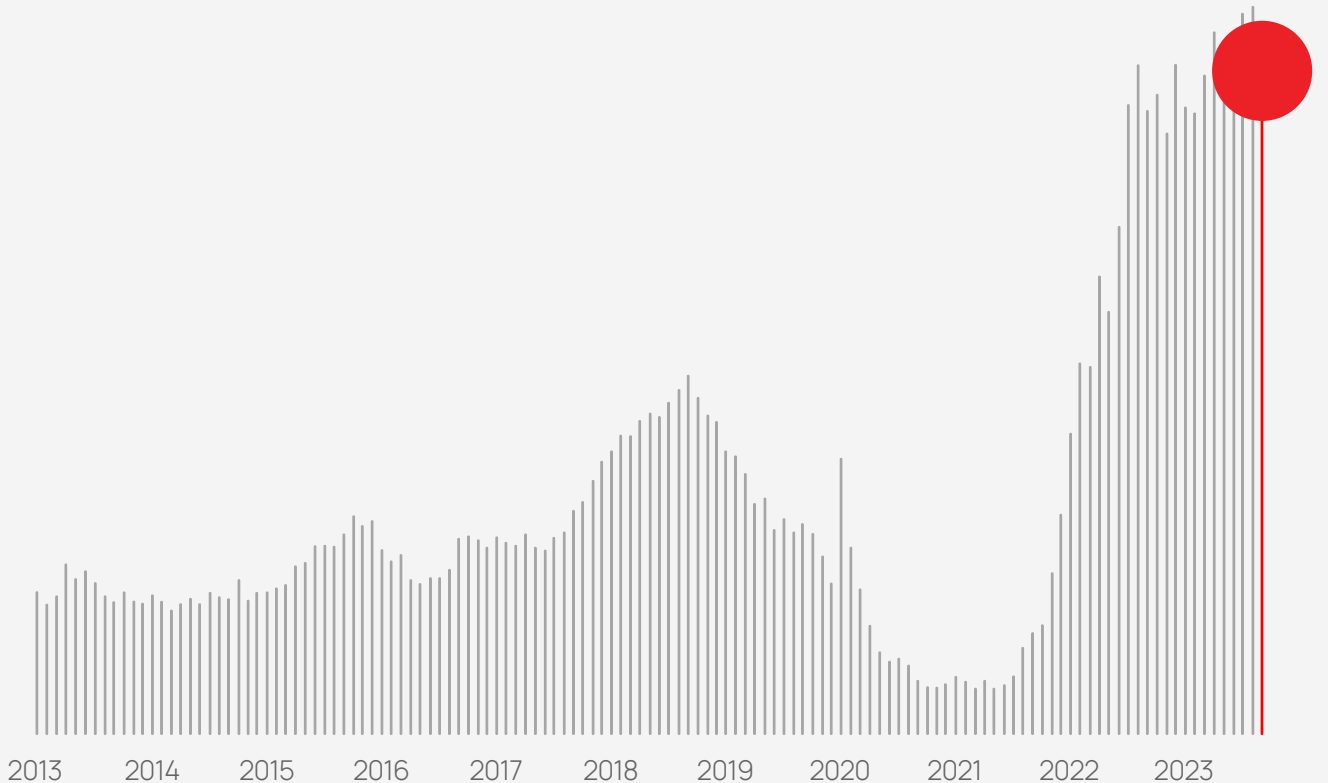
For the first time since the start of extraordinary monetary policies by global central banks, investors are receiving meaningful levels of yield from investment grade portfolios.

Yields on the composite short-duration corporate/government bond portfolio are more than 5% (as at November 2023), dwarfing that of the same portfolio over the last 10 years.

*Past performance is no guarantee of future results

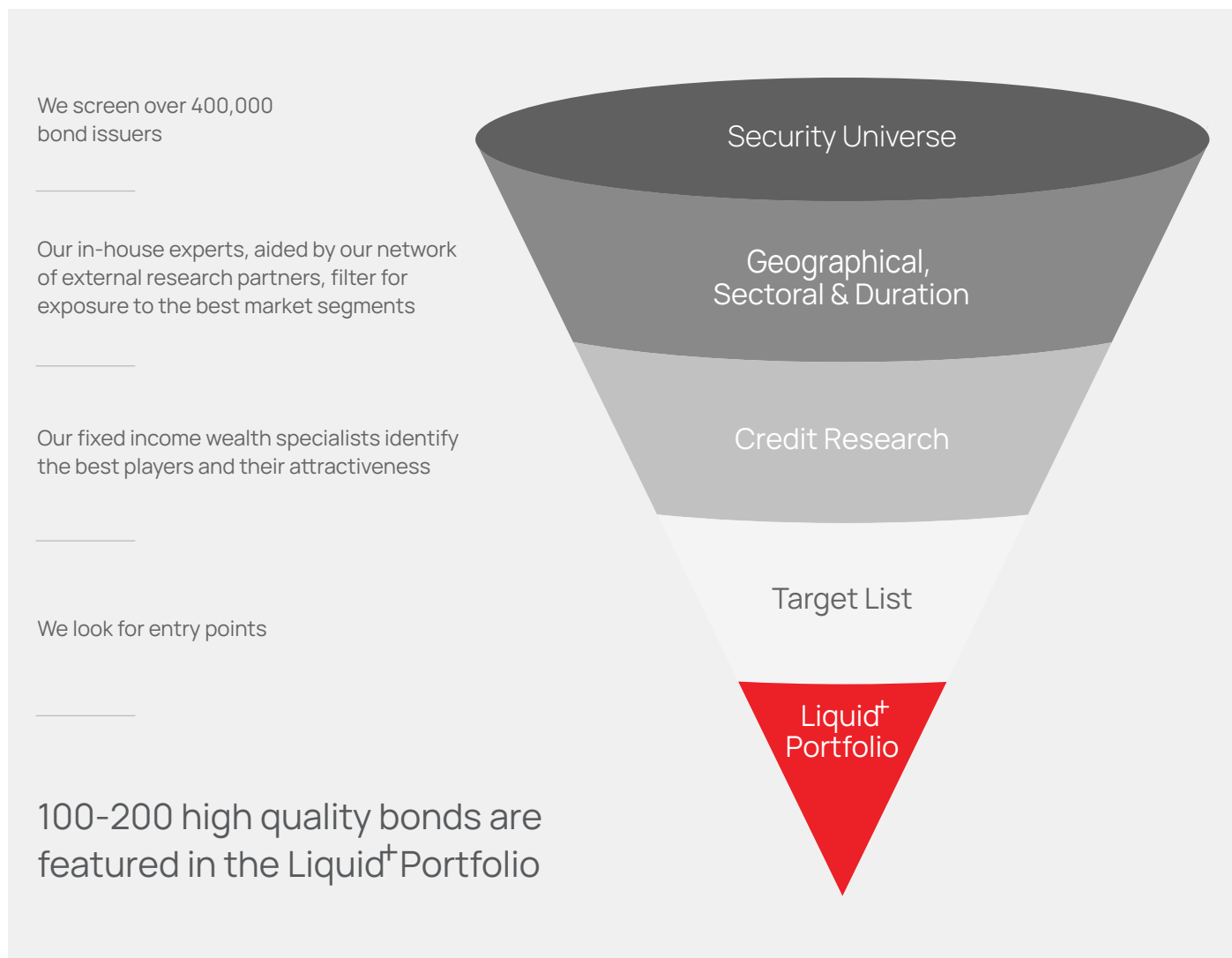
Yield of 80%/20%
Corporate Bond/Government Bond Portfolio

5.05



Source: Bloomberg, DBS
Data as at 30 November 2023
Methodology: Yields are calculated using the weighted average yield-to-worst, comprising an 80% weight of the Bloomberg Global Aggregate Corporate 1-3 Year Index (128478US Index) and a 20% weight of the Bloomberg US Treasury

Our Approach.



In fixed income investing, a highly diversified portfolio of bond issuers will give you the benefit of yield while mitigating single credit risk exposure.



Hou Wey Fook, CFA
Chief Investment Officer, DBS

Fund Information.

As of December 2023

Fund Statistics

Total Number of Bonds	182
Portfolio Yield to Worst [^]	5.28
Portfolio Duration	1.63
Portfolio Credit Rating ^{^^}	A-
Fund Inception Date	19 Oct 2022

Key Facts

Exposure	Global
Instruments	Fixed Income, Cash, and Bank Deposits
Fund size	USD167.02m
Minimum Investment	USD/HKD/SGD 1,000
Management Fee ^{^^^}	0.4% p.a.
ESG Rating ^{^^^^}	A

[^]Portfolio Yield to Worst is reported in the base currency of the fund and is not specific to any share class.

^{^^}Portfolio credit rating is based on internal credit rating methodology.

^{^^^}Current Management Fee. Please refer to the prospectus and Product Highlights Sheet for further details on Management Fee.

^{^^^^}Source: DBS, MSCI as of 30 November 2023

Portfolio ESG Score is calculated using DBS internal methodology with reference to MSCI ESG Ratings for the underlying holdings (equities, fixed income securities, and funds). A weighted average is used and minimally 50% of the portfolio must be rated. MSCI ESG Ratings aim to measure a company's resilience to long-term, financially relevant Environment, Social, and Governance (ESG) risks. Certain information ©2022 MSCI ESG Research LLC. Reproduced by permission.

Past performance is no guarantee of future results.
Position is subject to change without notice.

Performance* (rebased to 100)

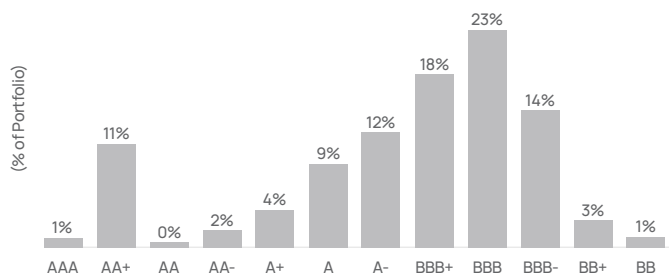


Source: DBS, Bloomberg

*Past performance is not necessarily indicative of future performance. Performance figures are calculated based on the USD Dollar Accumulation share class A and single pricing basis. Time period starts from 19th October 2022.

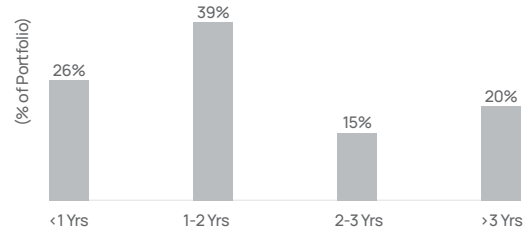
Current Bond Portfolio Allocation

Credit Rating Distribution*

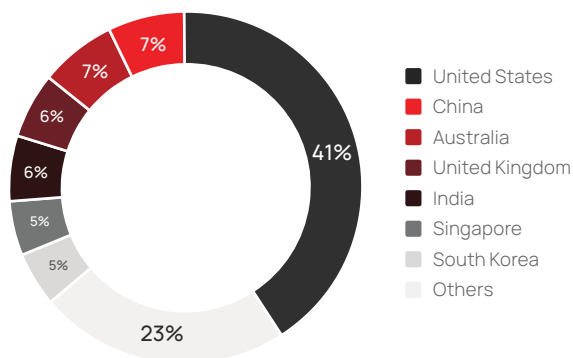


*Portfolio credit rating is based on internal credit rating methodology

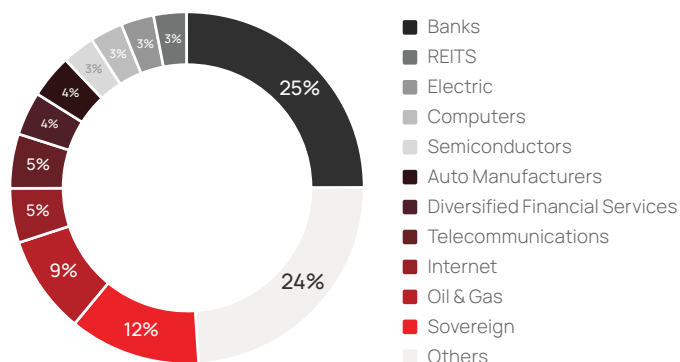
Maturity Distribution



Geographical Allocation



Industry Allocation



Unit Class	USD Acc Class A	USD Dist Class A	SGD Hedged Acc Class A	SGD Hedged Dist Class A	HKD Acc Class A	HKD Dist Class A
Investment Objective	The investment objective of the Fund is to provide yield enhancement in excess of fixed deposit rates, while providing a high level of liquidity for investors.					
Benchmark	NIL					
Unit Class Currency	USD	USD	SGD	SGD	HKD	HKD
Distribution Frequency	Quarterly					
Distribution Payout*	4-5.5% p.a.					
Minimum Subscription	1,000 in respective currency					
Subscription Mode	Cash Only					
Purchase Fee	Up to 2%					
Management Fee	0.40%					
Dealing Frequency	Daily					
Bloomberg Ticker	LIQAUSD SP	LIQUIUSD SP	LIQASGH SP	LIQISGH SP	LIQAHKD SP	LIQHKD SP
ISIN Code	SGXZ43076165	SGXZ38818704	SGXZ86080256	SGXZ80645849	SGXZ26121764	SGXZ21279161

*Based on the yield to worst (YTW) and estimated total expense ratio (TER), the Fund estimates the distribution rate to be approximately 4-5.5% of the net asset value (NAV) per unit. This is not guaranteed and can fluctuate, depending on the ongoing YTW and TER. 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.

Investment Manager: DBS BANK LTD

The Private Banking division of the Manager ("DBS Private Bank") will provide advice to the Manager with respect to the management and investments in respect of the Sub-Fund (the "Investment Advisor").



Higher risk bond funds for high returns,
or lower yielding deposits for capital safety?

There's no need to choose.

Boost your investments with the DBS CIO LIQUID⁺FUND.

So you'll never have to wonder again
if your glass is half empty, or half full.

Call us

From overseas +65 6222 2200

In Singapore 1800 222 2200

Operating hours 8.30am to 8.30pm, Mon - Fri (excluding PH)



Disclaimers and Important Notes

This document (including any emails or other communication) (collectively the "Information") is provided to you for your private use only and are purely indicative and for discussion purposes only. The Information is not and does not constitute or form part of any offer, recommendation, invitation or solicitation to you to subscribe to or to enter into any transaction as described, nor is it calculated to invite or permit the making of offers to the public to subscribe to or enter into any transaction for cash or other consideration and should not be viewed as such.

This is not investment research and it is for information only. It has not been prepared in accordance with legal requirements designed to promote the independence of research, it is not intended to constitute independent, impartial or objective research analysis or recommendations from DBS Bank Ltd. and should not be treated or relied on as such.

The Information may be incomplete or condensed and it may not include a number of terms and provisions nor does it identify or define all or any of the risks associated to any actual transaction. Any terms, conditions and opinions contained herein may have been obtained from various sources and neither DBS Bank Ltd. nor any of its related companies or affiliates nor any of their respective directors or employees (collectively the "DBS Group") make any warranty, expressed or implied, as to its accuracy or completeness and thus assume no responsibility for it. The Information may be subject to further revision, verification and updating and DBS Group undertakes no responsibility thereof.

All figures and amounts stated are for illustration purposes only and shall not bind DBS Group. DBS Group does not act as an adviser and assumes no fiduciary responsibility or liability for any consequences, financial or otherwise, arising from any arrangement or entrance into any transaction in reliance on the information contained herein. The Information does not have regard to the investment objectives, financial situation and particular needs of any specific person. In order to build your own independent analysis of any transaction and its consequences, you should consult your own independent financial, accounting, tax, legal or other competent professional advisors as you deem appropriate to ensure that any assessment you make is suitable for you in light of your own financial, accounting, tax, and legal constraints and objectives without relying in any way on DBS Group or any position which DBS Group might have expressed in this document or orally to you in any discussion.

Companies within the DBS Group or the directors or employees of the DBS Group or persons/entities connected to them may have positions in and may affect transactions in the underlying product(s) mentioned. Companies within the DBS Group may have alliances or other contractual agreements with the provider(s) of the underlying product(s) to market or sell its product(s). Where companies within the DBS Group are the product provider, such company may be receiving fees from the investors. In addition, companies within the DBS Group may also perform or seek to perform broking, investment banking and other banking or financial services to the companies or affiliates mentioned herein.

The Information may include quotation, comments or analysis. Any such quotation, comments or analysis have been prepared on assumptions and parameters that reflect our good faith, judgement or selection and therefore no warranty is given as to its accuracy, completeness or reasonableness. All information, estimates, forecasts and opinions included in this document or orally to you in any discussion constitute our judgement as of the date indicated and may be subject to change without notice. Changes in market conditions or in any assumptions may have a material impact on any estimates or opinion stated.

Prices and availability of financial instruments are subject to change without notice. The value of the shares in the scheme and the income accruing to the shares, if any, may rise as well as fall. In any event, past performance is no guarantee of future results, and future results may not meet our/your expectations due to a variety of economic, market and other factors.

Any information relating to past performance, or any future forecast based on past performance or other assumptions, is not necessarily a reliable indicator of future results.

If the Information has been distributed by electronic transmission, such as e-mail, then such transmission cannot be guaranteed to be secure or error-free as information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete, or contain viruses. The sender therefore does not accept liability for any errors or omissions in the contents of the Information, which may arise as a result of electronic transmission. If verification is required, please request for a hard-copy version.

The investment product(s) mentioned herein is/are not the only product(s) that is/are aligned with the views stated in any research report(s) and may not be the most preferred or suitable product for you. There are other investment product(s) available in the market which may better suit your investment profile, objectives and financial situation.

The Information is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.

Where the investment product(s) (including but not limited to bonds/debentures) are held by DBS Bank Ltd. (or its nominee) on behalf of the investor, the bank will provide custody services in respect of such holdings, in accordance with the terms and services governing the custodian account. Should a credit event occur, the bank will take reasonable steps to forward to the investor any notice or other communication received in respect of such investment product(s). As the bank may not be privy to debt restructuring plans and/or other negotiations between the issuer and its creditors (due to the confidential nature of such discussions), the availability and flow of information may be greatly diminished in such circumstances.

Investment products falling within the PRIIPS Regulation (as defined below) are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or
- (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation").

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPS Regulation") for offering or selling the investment products or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the investment products or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

The investment products are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA");
- (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
- (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPS Regulation") for offering or selling the investment products or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the investment products or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPS Regulation.

If you have received this communication by email, please do not distribute or copy the email containing this communication. If you believe that you have received the e-mail in error, please inform the sender or contact us immediately. DBS Group reserves the right to monitor and record electronic and telephone communications made by or to its personnel for regulatory or operational purposes. The security, accuracy and timeliness of electronic communications cannot be assured.

Additional Disclaimer if MSCI ESG Data is Used

MSCI ESG Research LLC and its affiliates make no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI ESG data contained herein. The MSCI ESG data may only be used for your internal use, may not be further redistributed or used as a basis for any financial products or indexes. None of the MSCI ESG data can in and of itself be used to determine which securities to buy or sell or when to buy or sell them.

While ESG may be one of the important selection criteria DBS may take into consideration for investment products, the primary consideration for any investment may be a sound investment case and potential for investment returns balanced against risks. In some instances, given limited alternatives and giving consideration to all relevant factors regarding the investment, we may select products that have ESG ratings of BB or lower, with such ratings disclosed to you (where applicable).

A copy of each of the Prospectus and Product Highlight Sheet for this Sub-Fund is available and may be obtained from DBS Bank.

Dubai International Financial Centre

This communication is provided to you as a Professional Client or Market Counterparty as defined in the DFSA Rulebook Conduct of Business Module (the "COB Module"), and should not be relied upon or acted on by any person which does not meet the criteria to be classified as a Professional Client or Market Counterparty under the DFSA rules.

This communication is from the branch of DBS Bank Ltd operating in the Dubai International Financial Centre (the "DIFC") under the trading name "DBS Bank Ltd. (DIFC Branch)" ("DBS DIFC"), registered with the DIFC Registrar of Companies under number 156 and having its registered office at units 608 - 610, 6th Floor, Gate Precinct Building 5, PO Box 506538, DIFC, Dubai, United Arab Emirates.

DBS DIFC is regulated by the Dubai Financial Services Authority (the "DFSA") with a DFSA reference number F000164.

Where this communication contains a research report, this research report is prepared by the entity referred to therein, which may be DBS Bank Ltd or a third party, and is provided to you by DBS DIFC. The research report has not been reviewed or authorised by the DFSA. Such research report is distributed on the express understanding that, whilst the information contained within is believed to be reliable, the information has not been independently verified by DBS DIFC.

Unless otherwise indicated, this communication does not constitute an "Offer of Securities to the Public" as defined under Article 12 of the Markets Law (DIFC Law No.1 of 2012) or an "Offer of a Unit of a Fund" as defined under Article 19(2) of the Collective Investment Law (DIFC Law No.2 of 2010).

The DFSA has no responsibility for reviewing or verifying this communication or any associated documents in connection with this investment and it is not subject to any form of regulation or approval by the DFSA. Accordingly, the DFSA has not approved this communication or any other associated documents in connection with this investment nor taken any steps to verify the information set out in this communication or any associated documents, and has no responsibility for them. The DFSA has not assessed the suitability of any investments to which the communication relates and, in respect of any Islamic investments (or other investments identified to be Shari'a compliant), neither we nor the DFSA has determined whether they are Shari'a compliant in any way.

Any investments which this communication relates to may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on any investments. If you do not understand the contents of this document you should consult an authorised financial adviser.

Hong Kong

This communication is from DBS Bank (Hong Kong) Limited (CE Number: AAL664) ("DBSHK") which is regulated by the Hong Kong Monetary Authority (the "HKMA") and the Securities and Futures Commission. In Hong Kong, DBS Private Bank is the private banking division of DBS Bank (Hong Kong) Limited.

To the extent that DBSHK does not solicit the sale of or recommend any financial product to you or where any service is provided as a transactional execution service, DBSHK is not acting as your investment adviser or in a fiduciary capacity to you. If DBSHK solicits the sale of or recommends any financial product to you, the financial product must be reasonably suitable for you having regard to your financial situation, investment experience and investment objectives. No other provision of this document or any other document DBSHK may ask you to sign and no statement DBSHK may ask you to make derogates from this clause.

In any case, DBSHK has not given and will not give any representation, guarantee or other assurance as to the outcome of any investment based on the information provided. "Financial product" means any securities, futures contracts or leveraged foreign exchange contracts as defined under the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong). Regarding "leveraged foreign exchange contracts", it is only applicable to those traded by persons licensed for Type 3 regulated activity.

The Information has not been reviewed or authorised by the HKMA, or any regulatory authority elsewhere.

The Information is provided to you as a "Professional Investor" (defined under the Securities and Futures Ordinance of Hong Kong) for your private use only and may not be passed on or disclosed to any person nor copied or reproduced in any manner. Investment in this Sub-Fund is restricted to Professional Investors. Subscription applications for Participating Shares will not be accepted unless the investor is a Professional Investor.

This Sub-Fund is a complex product and is for Professional Investors only. Investors are advised to exercise caution in relation to the offer. This document has not been reviewed by any regulatory authority in Hong Kong and no regulatory authority in Hong Kong takes responsibility for the financial soundness of the funds or for the accuracy of any statement made or opinion expressed in this document. Any investor who is in doubt about the contents of the document is strongly recommended to seek independent professional advice. Where this communication contains a research report, DBSHK is not the issuer of the research report unless otherwise stated therein. Such research report is distributed on the express understanding that, whilst the information contained within is believed to be reliable, the information has not been independently verified by DBSHK.

Singapore

This communication is from DBS Bank Ltd. (Company Regn. No. 196800306E) ("DBS") which is exempted from having to hold a capital markets services licence to carry on business in regulated activities under Section 99(1) (a) of the Securities & Futures Act 2001 of Singapore ("SFA"), is an Exempt Financial Adviser as defined in the Financial Advisers Act 2001 of Singapore, and is regulated by the Monetary Authority of Singapore (the "MAS").

This advertisement or publication has not been reviewed by the MAS, or any regulatory authority elsewhere.

The Information is provided to you for your private use only and may not be passed on or disclosed to any person nor copied or reproduced in any manner.

A prospectus and Product Highlights Sheet for this Sub-Fund is available and may be obtained from DBS Bank. You should read the prospectus and Product Highlights Sheet before deciding to subscribe for or purchase shares in the scheme.

Thailand

This communication is from DBS Vickers Securities (Thailand) Co., Ltd. ("DBSVT").

The information contained in this communication is not intended to be either an offer, invitation or solicitation to buy or sell any securities, derivatives, or any other financial products or services, provide financial advice or investment advice, facilitate or take deposits, or provide any other financial products or financial services of any kind in any jurisdiction. The information contained in this communication is provided for information purposes only and is not intended to provide, and should not be construed as, advice.

This communication has not been reviewed by any regulatory authority in Thailand and has not been registered as a prospectus with the Office of the Securities and Exchange Commission of Thailand. Accordingly, any documents and materials, in connection with the offer or sale, or invitation for subscription or purchase of the securities, derivatives, or any other financial products or services, may only be circulated or distributed by an entity as permitted by applicable laws and regulations. DBS and DBSVT does not have any intention to solicit you for any investment or subscription in the securities, derivatives, or any other financial products or services, and any such solicitation will be made by an entity permitted by applicable laws and regulations.

This document contains information about DBS CIO Liquid+ Fund (a sub-fund of Scalar Retail Fund VCC (the "Company")) (the "Sub-Fund") managed by DBS Bank Ltd. (Company Regn. No. 196800306E) (the "Manager"). The Sub-Fund is a collective investment scheme that is authorised under Section 286 of the SFA. The participating shares in respect of the Sub-Fund (the "Participating Shares") are allowed to be offered to the Singapore retail public. This document is a prospectus as defined in the SFA and accordingly, statutory liability under the SFA in relation to the content of prospectuses will apply. You should consider carefully whether an investment in the Participating Shares is suitable for you.

Subscriptions in the Sub-Fund will only be accepted on the basis of the Prospectus which had been registered by the MAS (the "Prospectus"). A copy of the **Prospectus** is available from DBS Bank Ltd. This document forms part of and is to be read with the Prospectus. A potential investor should read the Prospectus before deciding whether to subscribe for or purchase Participating Shares in the Sub-Fund. **The value of, and any income from, an investment in the Sub-Fund can decrease as well as increase. The Sub-Fund has no guaranteed performance. Further, past performance is not a guarantee or a reliable indicator for current or future performance and returns.** The performance data does not take account of the commissions and costs incurred on the issue and redemption of the Participating Shares.

This document does not constitute investment advice and is personal and confidential. The information contained in this document should be read in conjunction with the full Prospectus.

This document is not intended for citizens or residents of the United States of America or to any "U.S. Person", as this term is defined in SEC Regulation S under the U.S. Securities Act of 1933.

The information contained in this document is deemed to be current as at 29 December 2023.

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

WARNING:

- 1.The Sub-Fund invests in a pure global fixed income portfolio (with a tilt towards Asia), which provides yield pickup while providing a high level of liquidity to the investors.
- 2.Investing in this Sub-Fund may expose investors to market volatility and liquidity risk. Investing in foreign markets might give rise to risks not typically associated with domestic markets. These risks include changes in currency exchange rates; less-liquid markets and less available information; less government supervision of exchanges, brokers, and issuers; increased social, economic, and political uncertainty; and greater price volatility.
- 3.The value of the Sub-Fund can be volatile and the Sub-Fund may suffer substantial loss. Investors should not make investment decisions based only on this document and should refer to the Prospectus.
- 4.The Sub-Fund has no guaranteed performance. There can be no assurance that the Sub-Fund's investment objectives will be achieved.
- 5.Past performance is not a guarantee or a reliable indicator for current or future performance and returns.

Legal information

This document is not and does not constitute or form part of any offer, recommendation, invitation or solicitation to subscribe to or to enter into any investment as described, nor is it calculated to invite or permit the making of offers to the retail public to subscribe to or enter into any transaction for cash or other consideration and should not be viewed as such. The information contained in this document has been obtained from sources believed to be reliable, but has not been independently verified. You should conduct your own independent assessment of the relevance, accuracy, adequacy and reliability of the information herein. The information herein is subject to change without notice.

In Singapore, this document may not be reproduced, transmitted or communicated to any other person without the prior written permission of DBS Bank Ltd. (Company Regn. No. 196800306E). Distribution occurs through DBS Bank Ltd. This document contains information about DBS CIO Liquid+ fund (a sub-fund of Scalar Retail Fund VCC) (the "Sub-Fund") which has been authorised by the Monetary Authority of Singapore (the "MAS") and is allowed to be offered to the Singapore retail public. Subscriptions in the Sub-Fund will only be accepted on the basis of the Prospectus, a copy of which may be obtained from DBS Bank Ltd. **This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.**

In Hong Kong, this Sub-Fund is a non-SFC authorized fund. Consequently, shares or units of such funds are not available to the general public in Hong Kong and must not be distributed in Hong Kong by way of public offer, public advertisement or in any similar manner. This document is for professional investors as defined under the Securities and Futures Ordinance of Hong Kong only and not for retail investors. Any dissemination, reproduction, copy, modification or translation in whole or in part, with respect to any information provided herein is forbidden. Investors are advised to exercise caution in relation to the offer. This document has not been reviewed by any regulatory authority in Hong Kong and no regulatory authority in Hong Kong takes responsibility for the financial soundness of the funds or for the accuracy of any statement made or opinion expressed in this document. Any investor who is in doubt about the contents of the document is strongly recommended to seek independent professional advice.

1. The Sub-Fund invests in a pure global fixed income portfolio (with a tilt towards Asia), which provides yield pickup while providing a high level of liquidity to the investors.
2. Investing in this Sub-Fund may expose investors to market volatility and liquidity risk. Investing in foreign markets might give rise to risks not typically associated with domestic markets. These risks include changes in currency exchange rates; less-liquid markets and less available information; less government supervision of exchanges, brokers, and issuers; increased social, economic, and political uncertainty; and greater price volatility.
3. The value of the Sub-Fund can be volatile, and the Sub-Fund may suffer substantial loss.
4. Investors should not make investment decisions based on this document alone, and should refer to the Prospectus.
5. The Sub-Fund has no guaranteed performance. There can be no assurance that the Sub-Fund's investment objectives will be achieved.
6. Past performance is not a guarantee or a reliable indicator for current or future performance and returns.

DBS Bank Ltd., its related companies, their directors and/or employees may take positions in the investments mentioned in this document. This document is not intended for citizens or residents of the United States of America or to any "U.S. Person", as this term is defined in SEC Regulation S under the U.S. Securities Act of 1933.

WARNING

Where there are inconsistencies with any translations of this document, the English version will prevail.

