

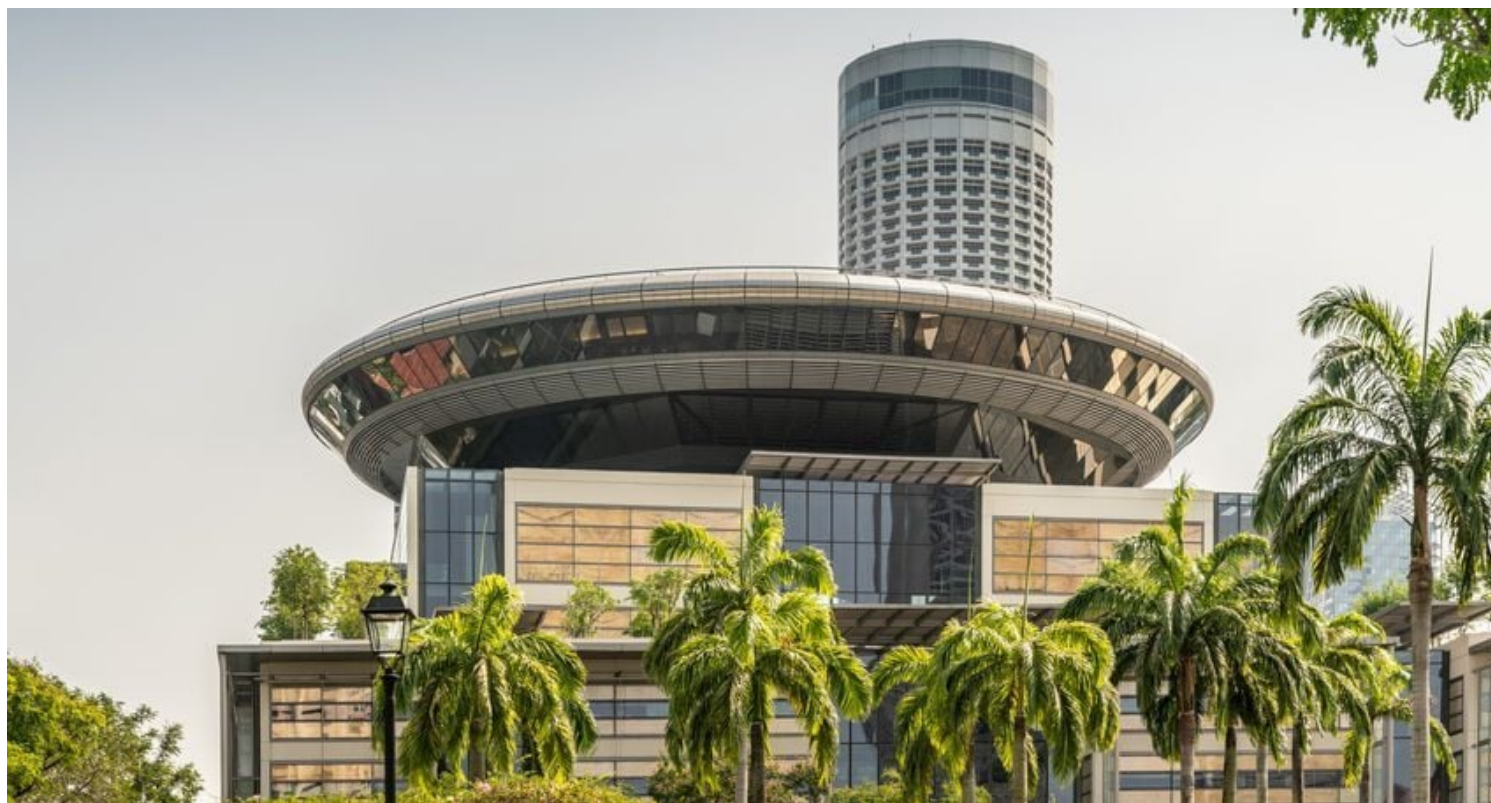
VCC GOES LIVE

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The variable capital company ("**VCC**") framework has become live. This attractive new corporate structure will be a very useful addition to the funds space in Singapore. With this new legal framework in place, it is envisaged that investment managers will have greater operational flexibility in the constitution of funds in Singapore, elevating Singapore as a leading fund centre in the Asia region.

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