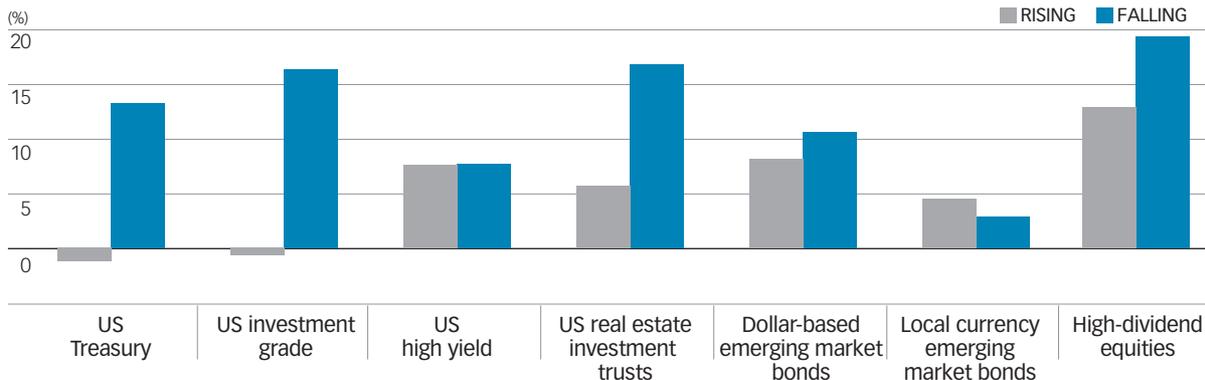
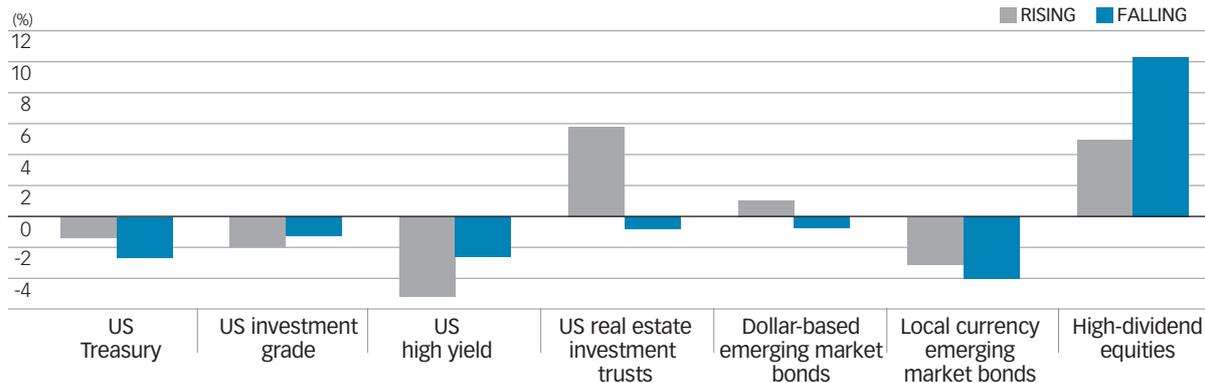


Rising rates not necessarily bad news

Annualised average performance of income assets in different interest rate regimes



Average annualised change in income levels in different rate regimes



Note: Asset classes have varying lengths of historical data. The coupon yields of all bond assets have been adjusted for market price, with the exception of local EMD, where market price data were not available