

Global Managed Fund (Conservative)

Fund Summary
as of 29 June 2021

Investment Objective

The objective of this sub-fund is to provide medium to long-term capital appreciation by investing in the core sub-funds, Global Equity, Global Bond, Singapore Equity and Singapore Bond.

Investment Scope

The Conservative Fund is invested in Income's core sub-funds in the following proportions: Singapore Equity (5%), Global Equity (25%), Singapore Bond (20%), and Global Bond (50%). The sub-fund is denominated in Singapore Dollars.

Investment Approach

Singapore Equity Fund

The Singapore Equity Fund invests in Singapore equities actively through Fullerton Fund Management Company Ltd (Fullerton), who subscribes to a growth-oriented investment style and adopts a bottom-up stock selection process which is driven by company fundamentals and proprietary research through a total return approach. The portion of the sub-fund managed by Fullerton is concentrated, constructed from best bottom-up ideas. While Fullerton is benchmark-aware, it will not invest in a company just because it is a benchmark constituent. Sector exposures are primarily driven by bottom-up stock selection but this risk is managed by Fullerton and taken into account in its stock investment thesis.

The Singapore Equity Fund also invests in Singapore equities passively through State Street Global Advisors Singapore Limited (SSGA), who will replicate the total returns of the Straits Times Index (STI). SSGA will invest in all of the stocks comprising the Straits Times Index (STI) in the same approximate proportion as their weightings within the STI. However, various circumstances may make it impossible or impracticable to purchase each component stock in such weightings. In those circumstances, SSGA may employ, alone or in combination, other investment techniques in seeking to closely track the STI. In addition, given that stocks may be and are added to or removed from the STI from time to time, SSGA may sell stocks that are represented in the STI, or purchase stocks that are not yet represented in the STI, in anticipation of their removal from or addition to the STI.

Singapore Bond Fund

The Singapore Bond Fund seeks to achieve the investment objective by incorporating the use of a combination of top-down macro research for duration or interest rate management and sector allocation as well as bottom-up analysis for credit selection and yield curve positioning.

Global Equity Fund

The Global Equity Fund has a multi-manager approach to investing, focusing on selecting active managers with a disciplined process in picking stocks of companies that provide sustainable earnings growth and trade at a discount to their expected growth rate. Bottom-up fundamental research is a critical component to the manager's investment approach.

Global Bond Fund

The Global Bond Fund will be actively managed with the investment process and philosophy which include top-down and bottom-up decision making input to identify sources of value. The forward-looking credit selection process combines top-down macro views with rigorous bottom-up research which seeks to identify industries and companies with healthy growth prospects before the market and credit agencies.

Prior to 3 August 2020, Amundi Singapore Limited was the Sub-Investment Manager of the Global Bond Fund which has invested mainly in global government and corporate bonds, mortgage backed securities and asset backed securities. The description of the investment approach for the sub-fund has been amended to better reflect the way the sub-fund will be managed by PIMCO.

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Fund Details

Launch Date	2 January 2003
Fund Manager	NTUC Income Insurance Co-operative Limited
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP.
Annual Management Fee	0.87% per annum at sub-fund level. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point of time. Prior to 15 June 2016, the management fees were charged at core sub-fund levels
Inclusion in CPFIS	Yes (CPF OA and CPF SA)
CPFIS Risk Classification	Medium to High Risk, Broadly Diversified
Structure	Single Fund
Benchmark	5% FTSE Straits Times Index (FTSE STI) 25% MSCI World Index in Singapore Dollars 20% Markit iBoxx ALBI Singapore Government 3+ Index 50% Bloomberg Barclays Global Aggregate Credit Index (SGD Hedged)
Subscription Method	Cash / SRS / CPF OA / CPF SA
Financial Year End	31 December

Past Performance (as of 30 April 2021)

	1-month	3-month	6-month	1-year	3-year [^]	5-year [^]	10-year [^]	Since inception [^]
Global Managed Fund (Conservative)	1.75	1.32	5.45	9.77	6.61	5.65	5.09	4.84
Benchmark	1.57	1.40	6.12	9.40	6.97	6.08	5.65	5.22

Changes to benchmarks during the life of the sub-fund: Since inception to 31 May 2017 – 5% FTSE Straits Times Index (FTSE STI), 25% MSCI World Index in Singapore Dollars, 20% UOB Singapore Government Bond Index Long, 50% Barclays Global Aggregate (SGD Hedged).

With effect from 31 May 2017, one of the benchmark constituents, UOB Singapore Government Bond Index Long, has been replaced by Markit iBoxx ALBI Singapore Government 3+ Index, due to the discontinuation of UOB Singapore Government Bond index statistics publication. The replacement benchmark exhibits similar return and volatility characteristics to the previous benchmark.

With effect from 3 August 2020, one of the benchmark constituents, Barclays Global Aggregate Index (SGD Hedged) will be replaced by Bloomberg Barclays Global Aggregate Credit Index (SGD Hedged).

The returns are calculated using bid-to-bid prices, in Singapore Dollar terms, with dividends and distributions reinvested. Benchmark source: FTSE STI, MSCI World Index in Singapore Dollars, and UOB Long Bond Index from Bloomberg. Barclays Global Aggregate (SGD Hedged) from Factset, as of end April 2021.

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^Returns above one year are annualised. Past performance is not indicative of future performance. Fees & charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Fund Manager

NTUC Income Insurance Co-operative Limited is the Investment Manager of the sub-fund.

The sub-fund invests in the Singapore Equity Fund, Singapore Bond Fund, Global Equity Fund and Global Bond Fund. The Investment Manager of these sub-funds is NTUC Income Insurance Co-operative Limited. The Sub-Investment Managers of the Singapore Equity Fund are Fullerton Fund Management Company Ltd and State Street Global Advisors Singapore Limited. The Sub-Investment Managers of the Global Bond Fund and Singapore Bond Fund are PIMCO Asia Pte Ltd and Fullerton Fund Management Company Ltd respectively. The Sub-Investment Managers of the Global Equity Fund are Morgan Stanley Investment Management Company, MFS International Singapore Pte Ltd, and Wellington Management Singapore Pte Ltd.

Further information on the underlying core sub-funds, Singapore Equity, Singapore Bond, Global Equity, and Global Bond, can be found in the respective Product Highlights Sheets and Fund Summaries on our website www.income.com.sg/fund/coopprices.asp.

NTUC Income Insurance Co-operative Limited (Income)

Income was established in 1970 to make essential insurance accessible to all Singaporeans. Today, Income is the leading composite insurer in Singapore offering life, health and general insurance. Our wide network of financial advisers and partners provide value-added financial advisory that complements today's digital-first landscape, offering insurance products and services that serve the protection, savings and investment needs of customers at different stages and across all segments of society.

As of 31 December 2020, Income had S\$45.91 billion in assets under management. Our financial strength and diversified investment portfolio are reflected by our strong credit ratings and predicated on our core investment philosophy of value, prudence and discipline.

PIMCO Asia Pte Ltd

PIMCO Asia Pte Ltd is incorporated in Singapore and regulated by the Monetary Authority of Singapore as a holder of a capital market services license and an exempt financial adviser. Pacific Investment Management Company LLC (PIMCO) is the parent company of PIMCO Asia Pte Ltd which is headquartered in Newport Beach, California. As of 31 December 2020, PIMCO's professionals work in 18 offices across the globe, united by a single purpose which is creating opportunities for investors for every environment. PIMCO managed US\$2.21 trillion in assets, including US\$1.63 trillion in third-party client assets as of 31 December 2020. Assets include US\$17.1 billion in assets of clients contracted with Gurtin Fixed Income Management, LLC, an affiliate and wholly-owned subsidiary of PIMCO.

Morgan Stanley Investment Management Company (MSIM)

MSIM was established in 1975 as a subsidiary of Morgan Stanley Group Inc. As of December 31, 2020, MSIM employs 738 investment professionals worldwide in 23 countries and offers its clients personalised attention, the intelligence and creativity of some of the brightest professionals in the industry and access to the global resources of Morgan Stanley. As of December 31, 2020, MSIM managed US\$781 billion in assets for its clients.

MFS International Singapore Pte Ltd (MFS)^

MFS International Singapore Pte Ltd is incorporated in Singapore and is authorised under a capital markets service license with the Monetary Authority of Singapore to provide fund management services. MFS has been managing pooled vehicles/investment funds and/or discretionary funds in Singapore since 1997. MFS Investment Management (parent company of MFS International Singapore Pte Ltd) was founded in 1924. Asset under management totalled US\$608 billion as of 31 December 2020. MFS believes in active bottom-up research aimed at consistently identifying high-quality investments by focusing on companies that have potential to generate above-average and sustainable earnings. MFS has a global network of research analysts and portfolio managers based in Boston, Toronto, Mexico City, London, Tokyo, Hong Kong, Sao Paulo, Singapore and Sydney.

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^Prior to November 2013, MFS was operating as a branch of MFS International limited and was an exempted fund manager under the Singaporean regulatory regime.

Wellington Management Singapore Pte Ltd (WMS)

WMS is an affiliate of Wellington Management Company LLP (WMS, Wellington Management Company LLP and the other affiliates of Wellington Management Company LLP are collectively referred to as WMC). With US\$1.29 trillion in assets under management, WMC serves as an investment adviser to over 2,300 clients located in more than 60 countries, as of 31 December 2020. WMC's singular focus is investments — from global equities and fixed income to currencies and commodities. WMC describes themselves as a community of teams that create solutions designed to respond to specific client needs. WMC's most distinctive strength is their proprietary, independent research, which is shared across all areas of the organization and used only for managing clients' portfolios. Tracing its roots to the founding of Wellington Fund in 1928, the firm has offices in Boston, Massachusetts; Chicago, Illinois; Radnor, Pennsylvania; San Francisco, California; Toronto, Canada; Frankfurt; Hong Kong; London; Milan; Shanghai; Singapore; Sydney; Tokyo; Luxembourg and Zurich.

State Street Global Advisors Singapore Limited (SSGA)

Founded 40 years ago, State Street Global Advisors is today amongst the world's largest asset managers with over US\$3.47* trillion in assets under management for clients ranging from central banks, sovereign wealth funds, pensions, foundations to investment advisors.

We work closely with investors to better understand their needs and objectives, and to develop thoughtful, precise solutions designed to help meet a wide range of investment goals. From our roots as an indexing pioneer to our capabilities in active, smart beta and alternatives, our clients' investing challenges have served as a catalyst for our innovation over the years.

* AUM reflects approximately US\$75.17 billion (as of December 31, 2020), with respect to which State Street Global Advisors Funds Distributors, LLC (SSGA FD) serves as marketing agent; SSGA FD and State Street Global Advisors are affiliated.

Fullerton Fund Management Company Ltd (Fullerton)

Fullerton Fund Management Company Ltd ("Fullerton") is an Asia-based investment specialist, focused on optimising investment outcomes and enhancing investor experience. We help clients, including government entities, sovereign wealth funds, pension plans, insurance companies, private wealth and retail, from the region and beyond, to achieve their investment objectives through our suite of solutions. Our expertise encompasses equities, fixed income, multi-asset, alternatives and treasury management, across public and private markets. As an active manager, we place strong emphasis on performance, risk management and investment insights.

Incorporated in 2003, Fullerton is headquartered in Singapore, and has associated offices in Shanghai, London, Tokyo and Brunei. Fullerton is part of a multi-asset management group, Seviaora, a holding company established by Temasek. NTUC Income, a leading Singapore insurer, is a minority shareholder of Fullerton. As of 31 December 2020, Fullerton Fund Management's assets under management was S\$63 billion.

Risks

Key Risks

Income's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income's ILP sub-funds. It is important that your investment suit your risk appetite. You may wish to consult your financial adviser before investing in any ILP sub-fund.

The securities and instruments in which the sub-fund may invest are subject to market fluctuations and other risks inherent in such investments and there can be no assurance that any appreciation in value will occur.

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You should be aware that past performance is not indicative of future performance. The value of the units may rise or fall as the performance of the sub-fund changes.

The risk factors may cause you to lose some or all of your investments. A description of the major risks is provided below. This is not an exhaustive list of risks.

Market and Credit Risks

You are exposed to market risks. Prices of the securities held by the sub-fund may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries.

You are exposed to interest rate risks. The sub-fund's investment in debt securities may be subject to the risk of interest rate fluctuations which may cause the price of debt securities to go up or down. In general, as nominal interest rates rise, the value of fixed income securities is likely to fall.

You are exposed to currency risks. Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of a sub-fund's investments to diminish or increase. Currency exchange rates may fluctuate significantly over short periods of time.

You are exposed to credit risks. Changes in the financial condition or credit standing of an issuer may negatively affect the underlying fund. An issuer of fixed income securities may suffer adverse changes in its financial condition and unable to pay the principal and/or interest on the instrument.

Liquidity Risks

You are exposed to liquidity risks. There is no secondary market for the sub-fund. All redemption requests should be made to the Manager.

Product-Specific Risks

You are exposed to derivatives risks. The sub-fund may invest in derivatives instruments including futures, options, forwards, swaps or credit derivatives for purposes of hedging and/or efficient portfolio management. Derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments. The usage of derivatives may negatively impact the value of the sub-fund.

The global exposure of the sub-fund to financial derivatives or embedded financial derivatives will be calculated using the commitment approach and in accordance with provisions of the Code on Collective Investment Schemes. The Manager will ensure that the risk management and compliance procedures are adequate and have been or will be implemented and that it has the necessary expertise to manage the risks relating to the use of financial derivatives.

You are exposed to high yield risks. The sub-fund may be subject to greater levels of interest rate, credit and liquidity risks than funds that do not invest in such securities.

You are exposed to emerging markets risks. Investment risk may be particularly high to the extent that a sub-fund invests in emerging market securities of issuers based in countries with developing economies. These securities may present market, credit, currency, liquidity, legal, political and other risks different from, or greater than, the risks of investing in developed countries.

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Expense and Turnover Ratio

	Expense Ratio	Turnover Ratio
As of 31 December 2020	0.97%	7.72%
As of 31 December 2019	0.97%	4.65%

Please refer to the Fund Reports of Global Bond Fund for details on the turnover and expense ratios.

Expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Soft Dollar Commission or Arrangement

The Manager does not retain for its own account cash or commission rebates arising out of transactions executed in or outside Singapore. The Manager also does not receive soft dollars for the sub-fund.

More Information can be found in the respective Fund Summaries of Singapore Equity Fund, Singapore Bond Fund, Global Equity Fund and Global Bond Fund.

Conflicts of Interest

As the Manager of various Income ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis. The Manager has in place policies and procedures to monitor and mitigate conflicts of interests which may arise in the management of these sub-funds. We believe that these policies and procedures are reasonably designed to ensure that portfolio management decisions are made in the best interest of the sub-fund and each sub-fund is treated fairly, regardless of the existence of any conflict.

More Information can be found in the respective Fund Summaries of Singapore Equity Fund, Singapore Bond Fund, Global Equity Fund and Global Bond Fund.

Other Parties

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

Material Information

There is no material information that will adversely impact the valuation of the sub-fund.

Reports

If you wish to track the performance of the sub-funds you have invested in, you can refer to the Semi Annual Fund Report and the Annual Fund Report for our ILP sub-funds.

The financial year-end of Income's ILP sub-funds is 31 December of each year. You can find the semi-annual financial statements in the Semi Annual Fund report, and the annual audited financial statements in the ILP Financial Statements. The Semi Annual Fund Report will be available by the end of August of each year, and the Annual Fund Report and annual audited financial statements by the end of March of the following year respectively.

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The Semi Annual Fund Report and Annual Fund Report are available on Income's website at www.income.com.sg/fund/coopprices.asp, and the annual audited financial statements are available at www.income.com.sg/about-us/reports-publications. Alternatively, you can also approach our insurance advisers, contact us at 6788 1122 / 6788 1777, or email csquery@income.com.sg to request for a copy of the reports.

IMPORTANT NOTES

The Global Managed Fund (Conservative) is an Investment-Linked Policy (ILP) sub-fund issued by NTUC Income Insurance Co-operative Limited (Unique Entity Number No. S97CS0162D), a co-operative society registered in Singapore and having its registered address office at 75 Bras Basah Road, Income Centre, Singapore 189557. The information in this fund summary is for informational use only. A product summary relating to the sub-fund is available and may be obtained through Income. A potential investor should read the product summary before deciding whether to subscribe for units in the sub-fund. Investments are subject to investment risks including the possible loss of the principal amount invested. Past performance, as well as the prediction, projection or forecast on the economy, securities markets or the economic trends of the markets targeted by the sub-fund are not necessarily indicative of the future or likely performance of the sub-fund. The sub-fund returns are calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment. The performance of the sub-fund is not guaranteed and the value of units in the sub-fund and the income accruing to the units, if any, may fall or rise. Any opinion or estimate contained in this document is subject to change without notice.

Information correct as of 29 June 2021