

Global Diverse Series-Adventurous Fund

Fund Summary
as of 5 July 2022

Investment Objective

The sub-fund aims to provide investors with medium to long-term capital growth by investing globally in a diverse set of asset classes including equities, bonds and other asset classes that include but are not limited to property and commodities-related securities indirectly through CIS, ETFs and/or similar instruments.

Investment Scope

The sub-fund helps investors gain exposure to a broad range of asset classes by investing primarily in collective investment schemes (CIS) and/or exchange traded funds (ETFs), which in turn invest in quoted equities and equity-related securities, bonds and other fixed income securities in global markets. The sub-fund may also seek exposure to other asset classes, including but not limited to property and commodities-related securities indirectly through CIS, ETFs and/or similar instruments.

Investment Approach

In order to achieve its investment objective, the sub-fund employs a combination of Strategic Asset Allocation and Tactical Asset Allocation strategies in its investment approach. This allows the Sub-Investment Manager to not only set the long-term focus for the sub-fund, but also respond to short-term market drivers. As the sub-fund invests globally, it will be exposed to currencies other than the sub-fund's base currency. Based on the view on currencies, the Sub-Investment Manager may manage the exposures actively by hedging partially or majority of the foreign currency exposures, to protect the sub-fund against adverse movements of any foreign currency against the base currency of the sub-fund. Derivatives may be used for hedging and/or efficient portfolio management. The Sub-Investment Manager shall not engage in securities lending and repurchase transactions unless with the prior consent of the Manager.

The sub-fund is denominated in Singapore Dollars.

Strategic Asset Allocation (SAA)

The SAA sets the long-term focus for the sub-fund and reflects the Sub-Investment Manager's expectations for the performance of each asset class. The sub-fund will allocate approximately 20% in bonds and 80% in equities across four major asset classes – Global Bonds, Asian Bonds, Global Equities and Asian Equities.

The SAA for the four underlying asset classes will be reviewed annually to ensure that the SAA stays relevant in achieving its long-term investment return and risk objective. Within the SAA, the Sub-Investment Manager may make adjustment to express a certain view over the shorter-term, subject to a 10% bandwidth of each of the four major asset classes, if there are fundamental changes that would affect the long-term investment returns and risk of the sub-fund.

	Strategic Asset Allocation	Limits to SAA adjustment
Global Bonds	15%	+/-10%
Asian Bonds	5%	+/- 10%
Global Equities	60%	+/-10%
Asian Equities	20%	+/-10%

Tactical Asset Allocation (TAA)

The Sub-Investment Manager recognises that there may be certain periods within financial markets when equities and bonds may behave in a similar fashion and therefore may not always result in a diversified portfolio outcome. At the same time, the ever-changing investment environment also means that the relative attractiveness of an asset class does not remain stagnant over time and may adjust under different market conditions.

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Through TAA, the Sub-Investment Manager may invest in a broad range of asset classes in the domestic and global markets, including but not limited to equities, fixed income and alternative assets, up to a maximum of 25% of the Fund's assets. The TAA will be adjusted in a dynamic and flexible manner depending on current opportunities and the stage of the market cycle.

By considering a broad range of asset classes across various regions, sectors and styles, the Sub-Investment Manager attempts to increase the probability of achieving the investment objective in a consistent manner over the long-term. For example, asset classes such as commodities and inflation-linked bonds have a natural inflation hedge which helps the portfolio to better withstand inflationary periods. Government bonds, gold and cash, which tend to be defensive in nature, will help protect the portfolio from downside in periods of weaker growth and falling inflation.

Through a combination of SAA with a long-term focus, and TAA strategies designed to be flexible to capture opportunities wherever they arise, the Sub-Investment Manager seeks to deliver consistent and stable returns through all stages of an economic cycle.

Both SAA and TAA decisions are underpinned by a disciplined and rigorous research process harnessing the expertise of multi-asset professionals across the globe to produce in-depth research across a broad range of asset classes and sub-asset classes such as equities, credit, government bonds and alternatives such as gold and commodities. When assessing the attractiveness of each asset class and sub-asset class, quantitative and qualitative factors are considered before a score is assigned and presented to the global multi-asset investment team for debate and discussion.

Fund Selections

The SAA will be mainly invested via the 4 core sub-funds that resides under NTUC Income ILP sub-funds, i.e. Global Bond Fund, Asian Bond Fund, Global Equity Fund and Asian Equity Fund.

The TAA will be implemented using a wide selection of the list of investible CIS and ETFs. This allows the Sub-Investment Manager to express its preferences nimbly and according to asset class views underpinned by its global multi-asset research process.

Fund Details

Launch Date	11 January 2022
Fund Manager	NTUC Income Insurance Co-operative Limited
Sub-Investment Manager	Schroder Investment Management (Singapore) Ltd
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Premium Charge	Please refer to "Fees and Charges" in section 4 of the Product Summary for ILP.
Annual Management Fee	1.45% p.a. 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.
Inclusion in CPFIS	Yes (CPF OA)
CPFIS Risk Classification	Higher Risk, Broadly Diversified
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products
Benchmark	15% Bloomberg Barclays Global Aggregate Credit Index (SGD Hedged) 5% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) 60% MSCI World Index in Singapore Dollars 20% MSCI AC Asia ex Japan Index in Singapore Dollars (The combined benchmark is reflective of the SAA of the ILP Sub-Fund.)
Subscription Method	Cash / SRS / CPF OA

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Financial Year End	31 December
Distribution	The sub-fund currently does not make any distributions pay-outs.

Past Performance (As of 31 March 2022)

	1-month	3-month	6-month	1-year	3-year [^]	5-year [^]	Since Inception [^]
Global Diverse Series (Adventurous)	0.64	-2.59	N.A.	N.A.	N.A.	N.A.	-2.59
Benchmark	0.41	-5.55	N.A.	N.A.	N.A.	N.A.	-5.55

[^]Returns above one year are annualised. Past performance is not indicative of future performance.

Fund Manager

The sub-fund is managed by NTUC Income Insurance Co-operative Limited and sub-managed by Schroder Investment Management (Singapore) Ltd.

This sub-fund invests mainly into the 4 core sub-funds that reside under NTUC Income ILP sub-funds i.e. Global Bond Fund, Asian Bond Fund, Global Equity Fund and Asian Equity Fund. The Sub-Investment Managers of the Global Bond Fund are PIMCO Asia Pte Ltd and Invesco Asset Management Singapore Ltd. The Sub-Investment Manager of the Asian Bond Fund is BlackRock (Singapore) Limited. 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. The underlying manager of the Asian Equity Fund is Schroder Investment Management (Singapore) Ltd.

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

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.

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.

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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 the sub-fund's investments to diminish or increase. Currency exchange rates may fluctuate significantly over short periods of time. The Sub-Investment Manager will actively hedge the foreign currency exposure in order to manage the currency risk but will not knowingly leverage in the foreign currency exposure.

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.

You are exposed to sovereign debt risks. The sub-fund may invest in bonds issued or guaranteed by governments or authorities, which may involve political, economic, default or other risks.

You are exposed to emerging markets risks. Emerging markets will generally be subject to greater political, legal, counterparty and operational risks.

You are exposed to foreign investment restriction risks. Some countries prohibit or restrict investment, or the repatriation of income, capital or the proceeds from the sale of securities. The sub-fund may incur higher costs investing in these countries. Such restrictions may delay the investment or repatriation of capital of the sub-fund.

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. In exceptional circumstances, the sub-fund's investment in the underlying fund may not be readily redeemable.

Product-Specific Risks

You are exposed to equity risks. The underlying fund may invest in stocks and other equity securities and their derivatives which are subject to market risks that historically have resulted in greater price volatility than that experienced by bonds and other fixed income securities.

You are exposed to foreign securities risks. Investments in foreign securities are subject to numerous risks resulting from market and currency fluctuations, future adverse political and economic developments, the possible imposition of restrictions on the repatriation of currency or other governmental laws or restrictions, reduced availability of public information concerning issuers and the lack of uniform accounting, auditing and financial reporting standards or of other regulatory practices and requirements comparable to those applicable to companies in the investor's domicile. In addition, securities of companies may be illiquid and their prices volatile and, with respect to certain countries, the possibility exists of expropriation, nationalisation, exchange control restrictions, confiscatory taxation and limitations on the use or removal of funds, or other assets, including withholding of dividends.

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 sub-fund's exposure to financial derivatives or embedded financial derivatives will be calculated 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.

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You are exposed to risks associated with investing through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. The underlying fund may invest in China A-Shares of mainland China through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect. The current regulations relating to the Stock Connect are untested and subject to change which may have potential retrospective effects.

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.

Expense and Turnover Ratio

As the sub-fund has been constituted for less than 12 months, information on the expense ratio and turnover ratio are not available.

Soft Dollar Commission or Arrangement

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

Conflicts of Interest

As the Manager of various 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 interest 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.

Schroder has in place policies and procedures to mitigate conflicts of interest which may arise in the management of clients' accounts. Schroder believes that these policies and procedures are reasonably designed to ensure that clients are treated fairly and material conflicts of interest are either avoided or are managed to avoid damage to a client's interests.

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.

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.

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IMPORTANT NOTES

The Global Diverse Series-Adventurous Fund is an Investment-Linked Plan (ILP) 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 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 fund. Investments are subject to investment risks including the possible loss of the principal amount invested. The sub-fund shall comply with the investment guidelines as set out in the Code of Collective Investment Schemes, CPF Investment Guidelines, internal investment restrictions, relevant laws and regulations. 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 fund are not necessarily indicative of the future or likely performance of the fund. The 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 fund is not guaranteed and the value of units in the 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 5 July 2022