

Asian Bond Fund

Investment Objective

The sub-fund aims to provide a medium to long-term rate of return by investing mainly in Asian fixed income securities.

Investment Scope

The sub-fund intends to achieve this objective by investing in a portfolio of investment grade fixed income securities issued by governments, government agencies, supranational and companies domiciled in, or the main business of which is in Asian countries.

Prior to 17 August 2021, the sub-fund intends to achieve this objective by investing all or substantially all of its assets in BlackRock Global Funds – Asian Tiger Bond Fund (“underlying fund”) in A6 SGD Hedged Share Class. The underlying fund invests at least 70% of its total assets in the fixed income transferable securities of issuers domiciled in, or exercising the predominant part of their economic activity in, Asian Tiger countries (i.e. South Korea, the People’s Republic of China, Taiwan, Hong Kong, the Philippines, Thailand, Malaysia, Singapore, Vietnam, Cambodia, Laos, Myanmar, Indonesia, Macau, India and Pakistan). The underlying fund may also invest in the full spectrum of available securities, including non-investment grade. The underlying fund’s exposure to contingent convertible bonds is limited to 20% of total assets and the underlying fund’s exposure to distressed securities is limited to 10% of its total assets.

Fund Details

Launch Date	3 May 2016
Fund Size	S\$216.68 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP.
Annual Management Fee	0.9% 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. Prior to 17 August 2021, the Annual Management Fee is 1.0% p.a. which includes management fee charged by the manager of the BlackRock Global Funds – Asian Tiger Bond Fund.
Custodian	The Bank of New York Mellon ^[1]
Dealing Frequency	Every business day
Inclusion in CPFIS	Yes (CPF OA and CPF SA)
CPFIS Risk Classification	Prior to 17 August 2021, the sub-fund is not a CPFIS-included fund. Low to Medium Risk, Narrowly Focused – Regional – Asia
Fund Manager	NTUC Income Insurance Co-operative Limited
Sub-Investment Manager	BlackRock (Singapore) Limited from 17 August 2021
Benchmark	JP Morgan Asia Credit Investment Grade Index (SGD Hedged) Prior to 17 August 2021, the benchmark is JP Morgan Asia Credit Index (SGD Hedged).
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products.

Top 10 holdings as of 31 August 2022

	S\$ (mil)	% of NAV		S\$ (mil)	% of NAV
Indonesia (Republic of) 2.85% 140230	5.34	2.47	MISC Capital Two (Labuan) Ltd 3.75% 060427	2.67	1.23
Sinopec Group 2.3% 080131	4.40	2.03	ICBCIL Finance Co Ltd 1.75% 250825	2.58	1.19
CK Hutchison Holdings Ltd 2.5% 080530	3.70	1.71	Sinopec Group 1.45% 080126	2.58	1.19
Indonesia (Republic of) 5.25% 170142	3.23	1.49	Huarong Finance 2019 Co Ltd 3.25% 131124	2.51	1.16
Philippines (Republic of) 3.7% 010341	2.90	1.34	State Grid Overseas 4.25% 020528	2.46	1.14

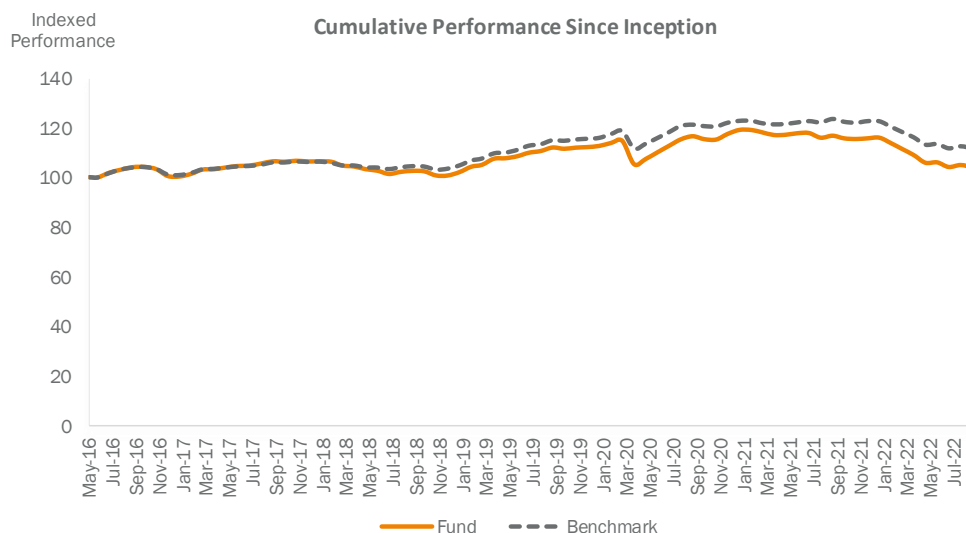
Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding.

Asian Bond Fund

Monthly Fund Factsheet
as of 31 August 2022

Fund performance vs benchmark

	1-month	3-month	6-month	1-year	3-year [^]	5-year [^]	10-year [^]	Since inception [^]
Asian Bond Fund	-0.89	-1.88	-6.68	-10.93	-2.44	-0.46	N.A.	0.62
Benchmark	-0.82	-1.62	-5.71	-9.74	-0.99	1.05	N.A.	1.77



The returns are calculated using bid-to-bid prices, in Singapore dollar terms, with dividends and distributions reinvested.

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

Volatility

	3-year (annualised)
Asian Bond Fund	6.66

Calculated using bid-bid prices in Singapore Dollar terms, with dividends and distribution reinvested.

Asset allocation as of 31 August 2022

	Market Value S\$ (mil)	% of Net Asset Value
Corporate Bonds	190.82	88.07
Government Bonds	23.89	11.02
Cash & Others	1.97	0.91
Total	216.68	100.00

Country allocation as of 31 August 2022

	Market Value S\$ (mil)	% of Net Asset Value
British Virgin	12.94	5.97
China	34.75	16.03
Hong Kong	37.94	17.51
India	10.28	4.75
Indonesia	30.96	14.29
Malaysia	7.10	3.28
Philippines	7.18	3.31
Singapore	13.50	6.23
South Korea	20.47	9.45
Cayman Islands	10.46	4.83
Others	29.13	13.44
Cash & Others	1.97	0.91
Total	216.68	100.00

Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding. Amounts are in S\$ (mil).

IMPORTANT NOTES

The Asian Bond Fund 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. 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 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 31 August 2022

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