

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\$89.78 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 28 February 2022

| | S\$ (mil) | % of NAV | | S\$ (mil) | % of NAV |
|---|-----------|----------|--|-----------|----------|
| Galaxy Pipeline Assets Bid Co Ltd 2.16% 310334 | 2.55 | 2.84 | Hindustan Petroleum Corp Ltd 4% 120727 | 1.73 | 1.92 |
| Bank of East Asia 4% 290530 | 1.75 | 1.95 | BPRL International Singapore 4.375% 180127 | 1.72 | 1.92 |
| China CITIC Bank International 4.625% 280229 | 1.75 | 1.95 | Rural Electrification Corporation Limited 3.875% 070727 | 1.72 | 1.91 |
| Zhongsheng Group 3% 130126 | 1.74 | 1.93 | GLP China Holdings Limited 2.95% 290326 | 1.71 | 1.91 |
| GLP Pte Ltd 3.875% 040625 | 1.73 | 1.93 | MDGH - GMTN B.V. 2.875% 071129 | 1.70 | 1.89 |

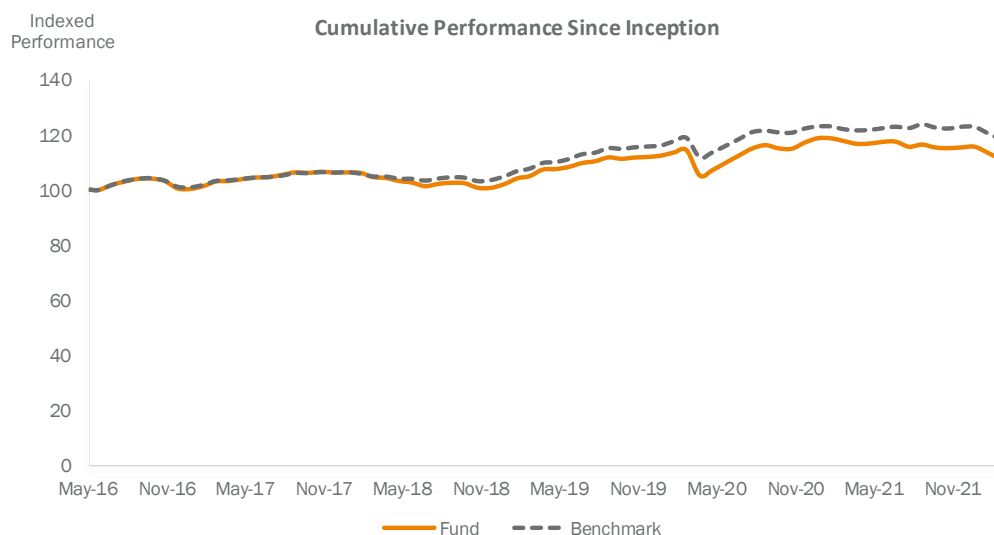
Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding.

Asian Bond Fund

Monthly Fund Factsheet
as of 28 February 2022

Fund performance vs benchmark

| | 1-month | 3-month | 6-month | 1-year | 3-year [^] | 5-year [^] | 10-year [^] | Since inception [^] |
|-----------------|---------|---------|---------|--------|---------------------|---------------------|----------------------|------------------------------|
| Asian Bond Fund | -1.99 | -3.68 | -4.56 | -5.66 | 2.00 | 1.57 | N.A. | 1.88 |
| Benchmark | -1.69 | -3.58 | -4.28 | -2.91 | 3.25 | 2.80 | N.A. | 2.96 |



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 | 6.45 |

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

Asset allocation as of 28 February 2022

| | Market Value S\$ (mil) | % of Net Asset Value |
|------------------|---------------------------|-------------------------|
| Corporate Bonds | 82.71 | 92.13 |
| Government Bonds | 5.48 | 6.10 |
| Cash & Others | 1.59 | 1.77 |
| Total | 89.78 | 100.00 |

Country allocation as of 28 February 2022

| | Market Value S\$ (mil) | % of Net Asset Value |
|----------------|---------------------------|-------------------------|
| British Virgin | 3.76 | 4.18 |
| China | 16.53 | 18.41 |
| Hong Kong | 22.24 | 24.78 |
| India | 9.36 | 10.44 |
| Indonesia | 9.84 | 10.96 |
| Singapore | 4.52 | 5.03 |
| South Korea | 8.09 | 9.01 |
| UAE | 4.25 | 4.73 |
| Others | 9.60 | 10.69 |
| Cash & Others | 1.59 | 1.77 |
| Total | 89.78 | 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 28 February 2022

NTUC Income Insurance Co-operative Limited

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