

Global Bond Fund

Monthly Fund Factsheet
as of 31 August 2020

Investment Objective

To provide a medium to long-term rate of return by investing mainly in global bonds.

Investment Scope

The sub-fund will invest primarily in global investment grade corporate bonds. The sub-fund may also invest in global government bonds, mortgage backed securities and asset backed securities. The portfolio will have an average investment grade rating by Standard and Poor's and the Sub-Investment Manager is allowed to have some currency exposure. The sub-fund is denominated in Singapore Dollars.

Fund Details

Launch Date	2 January 2003
Fund Size	S\$123.70 million
Initial Sales Charge	Please refer to "Fees and Charges" in section 4 of the Product Summary for ILP.
Annual Management Fee	0.85% 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 in time.
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	Low to Medium Risk, Broadly Diversified
Fund Manager	NTUC Income Insurance Co-operative Limited
Sub Investment Manager	PIMCO Asia Pte Ltd
Benchmark	Bloomberg Barclays Global Aggregate Credit Index (SGD Hedged)
Structure	Single Fund

With effect from 3 August 2020, the benchmark will be changed from Barclays Global Aggregate Index (SGD Hedged) to Bloomberg Barclays Global Aggregate Credit Index (SGD Hedged).

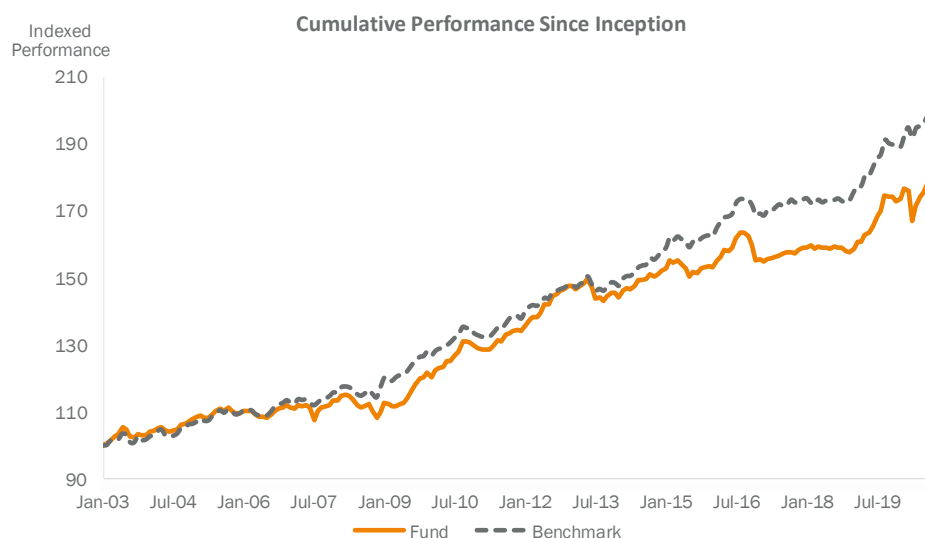
Top 10 holdings as of 31 August 2020

	S\$ (mil)	% of NAV		S\$ (mil)	% of NAV
US Treasury Bill 031220	7.61	6.15	Province of Ontario 2.7% 020629	1.41	1.14
UK TSY Gilt 0.875% 221029	2.70	2.18	US Treasury Note 0.625% 150530	1.35	1.09
Bank of America Corp Perp 3.648% 310329	2.40	1.94	Credit Suisse 4.194% 010431	1.29	1.04
Wells Fargo & Company 1.741% 040530	2.24	1.81	FHLB Discount Note 071020	1.22	0.99
JPMorgan Chase 1.09% 110327	2.04	1.65	Citigroup Inc 2.572% 030631	1.16	0.94

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

Fund performance vs benchmark

	1-month	3-month	6-month	1-year	3-year [^]	5-year [^]	10-year [^]	Since inception [^]
Global Bond Fund	-0.62	1.67	0.74	1.37	3.92	3.17	3.05	3.28
Benchmark	-0.70	0.85	1.04	3.03	4.34	4.17	3.82	3.90



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)
Global Bond Fund	4.41

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

Asset allocation as of 31 August 2020

	Market Value S\$ (mil)	% of Net Asset Value
Corporate Bonds	103.02	83.28
Government Bonds	20.04	16.20
Other Structured Bonds	6.20	5.02
Cash & Others	(5.56)	-4.50
Total	123.70	100.00

Country allocation as of 31 August 2020

	Market Value S\$ (mil)	% of Net Asset Value
Belgium	1.04	0.84
Britain	14.86	12.00
Canada	3.30	2.66
China	1.79	1.45
France	3.66	2.96
Germany	1.97	1.59
Ireland	2.05	1.65
Italy	0.92	0.74
Japan	3.94	3.19
Mexico	1.18	0.96
Netherlands	7.33	5.93
Singapore	0.28	0.23
Spain	0.65	0.53
Switzerland	2.53	2.05
United States	73.28	59.24
Others	10.48	8.48
Cash & Others	(5.56)	-4.50
Total	123.70	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 Global Bond 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, NTUC Income Centre, Singapore 189557. The information in this fund factsheet is for informational use only. A product summary relating to the fund is available and may be obtained through NTUC 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. 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.

[1] Effective 2 July 2018, the custodian of the sub-fund is The Bank of New York Mellon.
Information correct as of 31 August 2020

NTUC Income Insurance Co-operative Limited

Income Centre 75 Bras Basah Road Singapore 189557 • Tel: 6788 1777 • Fax: 6338 1500 • Email: csquery@income.com.sg • Website: www.income.com.sg

an NTUC Social Enterprise