

# Asia Managed Fund

Fund Summary  
as of 8 October 2021

## Investment Objective

The sub-fund aims to achieve long-term capital appreciation by investing in stocks and fixed income securities in the region, including North Asian and South-East Asian countries.

## Investment Scope

The sub-fund will invest primarily into the Asian Equity Fund (feeds into underlying fund of Singapore-domiciled Schroder Asian Growth Fund managed by Schroder Investment Management (Singapore) Ltd) in relation to the equity portion (60%) and Asian Bond Fund (sub-managed by BlackRock (Singapore) Ltd) in relation to the fixed income portion (40%).

Prior to 17 August 2021, the sub-fund invests all or substantially all of its assets in the Singapore-domiciled Schroder Asian Growth Fund (managed by Schroder Investment Management (Singapore) Ltd) in relation to the equity portion (70%) and Singapore Bond Fund (sub-managed by Fullerton Fund Management Company Ltd) in relation to the fixed income portion (30%).

Prior to 22 October 2010, the investment scope was Singapore (39%), Hong Kong (18%) and Thailand (13%) stocks and Singapore Bonds (30%). The sub-fund is denominated in Singapore Dollars.

## Investment Approach

### Asian Equity Fund

The investment approach is to capitalise on the Schroder group's strong in-house research capability and exploit market inefficiencies. Over the longer term, the underlying manager believes that share prices should reflect the ability of companies to create value for shareholders. As such, the distinctive focus of its research is to identify companies that have robust business models, good corporate governance and strong management teams to drive shareholder returns. The underlying fund currently doesn't intend to carry out securities lending and repurchase transactions but may in the future do so, in accordance with the applicable provisions of the Code of CIS and CPFIS Guidelines.

### Asian Bond Fund

The Sub-Investment Manager uses a fundamental active investment approach that blends top-down macroeconomic analysis with bottom-up to credit selection. Quantitative tools will be used to support the investment process, notably in the areas of fair value assessments, portfolio construction and risk management. The Sub-Investment Manager seeks to generate additional alpha through off-benchmark allocations, including Asian local currency debt and investments in non-benchmark USD credit in the Asia Pacific region. Fixed Income derivatives may be used as alternative investments when compared on relative value basis against physical bonds. Diversification is a key element of the investment process. The Sub-Investment Manager believes that implementing a large number of diversified positions with low correlation results in superior risk adjusted returns. In addition to more quantitative risk management techniques, the team applies strict issuer limits to minimise credit specific idiosyncratic risks. The Sub-Investment Manager shall not engage in securities lending and repurchase transactions unless with the prior consent of the Manager.

Prior to 17 August 2021, the underlying fund is BlackRock Global Funds – Asian Tiger Bond Fund which seeks to invest in bonds issued by governments and companies in Asia excluding Japan. The currency exposure of the underlying fund is flexibly managed. The underlying fund may use financial derivative instruments for investment purposes and for purposes of efficient portfolio management. Please refer to the "Investment Objective, Policy and Strategy" section of the underlying fund's Singapore Prospectus for further information. The Luxembourg Prospectus is available within the Singapore Prospectus at [www.blackrock.com/sg/en/literature/prospectus/bgf-singapore-prospectus-sg.pdf](http://www.blackrock.com/sg/en/literature/prospectus/bgf-singapore-prospectus-sg.pdf).

## Fund Details

<b>Launch Date</b>	1 September 1995
<b>Fund Manager</b>	NTUC Income Insurance Co-operative Limited

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<b>Custodian</b>	The Bank of New York Mellon
<b>Dealing Frequency</b>	Every business day
<b>Premium Charge</b>	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP.
<b>Annual Management Fee</b>	1.0% 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. The annual management fee will be 1.30% p.a. from 17 August 2022.
<b>Inclusion in CPFIS</b>	Yes (CPF OA and CPF SA)
<b>CPFIS Risk Classification</b>	Medium to High Risk, Narrowly Focused – Regional – Asia
<b>Structure</b>	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products
<b>Benchmark</b>	60% MSCI AC Asia ex Japan Index in Singapore Dollars 40% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) The combined benchmark is the reflective of the investment scope of the sub-fund <u>Prior to 17 August 2021</u> 70% MSCI AC Asia ex Japan Index in Singapore Dollars 30% Markit iBoxx ALBI Singapore Government 3+ Index
<b>Subscription Method</b>	Cash / SRS / CPF OA / CPF SA
<b>Financial Year End</b>	31 December

## Past Performance (as of 30 June 2021)

	1-month	3-month	6-month	1-year	3-year <sup>^</sup>	5-year <sup>^</sup>	10-year <sup>^</sup>	Since inception <sup>^</sup>
<b>Asia Managed Fund</b>	0.81	1.46	3.21	25.76	10.28	13.45	9.04	6.71
<b>Benchmark</b>	1.07	3.26	4.09	21.86	9.87	11.06	6.73	6.14

Changes to benchmarks during the life of the sub-fund: Since inception to Feb 97 - 33.33% DBS 50, 33.33% KLCI, 33.33% Singapore 3-Month Deposit rate; Since Mar 97 to Mar 99 - 25% DBS 50, 25% KLCI, 10% SET, 40% Singapore 3-Month Deposit rate; Since Apr 99 to Mar 2000 - 45% FTSE STI, 20% HSI, 15% SET, 20% UOB Long Bond Index; Since 1 Apr 2000 to 21 Oct 2010 - 39% FTSE STI, 18% HSI, 13% SET, 30% UOB Long Bond Index; Since 22 Oct 2010 to 31 May 2017 - 70% MSCI AC Asia ex-Japan Index in Singapore Dollars, 30% UOB Long Bond Index; Since 1 June 2017 to 16 August 2021 – 70% MSCI AC Asia ex Japan Index in Singapore Dollars, 30% Markit iBoxx ALBI Singapore Government 3+ Index;

With effect from 17 August 2021, the benchmarks 70% MSCI AC Asia ex Japan Index in Singapore Dollars + 30% Markit iBoxx ALBI Singapore Government 3+ Index are replaced by 60% MSCI AC Asia ex Japan Index in Singapore Dollars + 40% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) due to the change of the fund structure and investment scope.

The returns are calculated using bid-to-bid prices, in Singapore Dollar terms, with dividends and distributions reinvested. Source: Bloomberg and Factset, as of end June 2021.

<sup>^</sup>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.

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## Fund Manager

NTUC Income Insurance Co-operative Limited is the Investment Manager of the sub-fund. The sub-fund consists of Asian Equity Fund which invests significantly in the Schroder Asian Growth Fund managed by Schroder Investment Management (Singapore) Ltd as well as Asian Bond Fund which is sub-managed by BlackRock (Singapore) Limited.

Further information on the Asian Equity Fund and Asian Bond Fund can be found in the Product Highlights Sheet and Fund Summary on our website [www.income.com.sg/fund/coopprices.asp](http://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. Income is regulated by Monetary Authority of Singapore.

## Schroder Investment Management (Singapore) Ltd (Schroder)

Schroder Investment Management (Singapore) Ltd is the manager of the underlying fund and it is part of the Schroder group ("Schroders"). Schroder is incorporated in Singapore and regulated by Monetary Authority of Singapore. Schroder has been managing collective investment schemes and discretionary funds since 1992.

Schroders is a leading global asset management company, whose history dates back over 200 years. The group's holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Assets under management totalled £574.4 billion (as of 31 December 2020). Schroders' aim is to apply their specialist asset management skills in serving the needs of their clients worldwide. With one of the largest networks of offices of any dedicated asset management company, and over 568 investment professionals covering the world's investment markets, they offer their clients a comprehensive range of products and services.

## BlackRock (Singapore) Limited

BlackRock (Singapore) Limited is domiciled in Singapore and regulated by Monetary Authority of Singapore. BlackRock (Singapore) Limited is a wholly owned subsidiary within the BlackRock Group and has been managing collective investment schemes or discretionary funds since 2001. As of 31 December 2021, BlackRock's assets under management total US\$8.68 trillion in assets on behalf of investors worldwide.

## 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.

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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. The value of investments by the sub-fund may go up and down due to changing economic, political or market conditions, or due to an issuer's individual situation.

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 underlying 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 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 credit risks. The value of the sub-fund will be negatively affected if the issuer or guarantor of a fixed income instrument, or counterparty to a derivative contract, is unable or unwilling to meet its financial obligations.

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

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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.

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

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	Expense Ratio	Turnover Ratio
As of 31 December 2020	1.22%	16.32%
As of 31 December 2019	1.22%	9.31%

Please refer to the Fund Summary of Asian Equity Fund and Asian 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

### Income

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 Summary of Asian Equity Fund and Asian Bond Fund.

## Conflicts of Interest

### Income

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 Summary of Asian Equity Fund and Asian Bond Fund.

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## 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

More Information can be found in the Fund Summary of Asian Equity Fund on the dilution and dilution adjustment of the Schroder Asian Growth 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](http://www.income.com.sg/fund/coopprices.asp), and the annual audited financial statements are available at [www.income.com.sg/about-us/reports-publications](http://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](mailto:csquery@income.com.sg) to request for a copy of the reports.

## IMPORTANT NOTES

The Asia Managed 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 8 October 2021