

Global Bond Fund

Fund Summary
as of 29 June 2021

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.

Investment Approach

The sub-fund will be actively managed with the investment process and philosophy which include top-down and bottom-up decision making input to identify sources of value. The forward-looking credit selection process combines top-down macro views with rigorous bottom-up research which seeks to identify industries and companies with healthy growth prospects before the market and credit agencies.

Prior to 3 August 2020, Amundi Singapore Limited was the Sub-Investment Manager of the sub-fund which has invested mainly in global government and corporate bonds, mortgage backed securities and asset backed securities. The description of the investment approach for the sub-fund has been amended to better reflect the way the sub-fund will be managed by PIMCO.

Fund Details

Launch Date	2 January 2003
Fund Manager	NTUC Income Insurance Co-operative Limited
Sub-Investment Manager	PIMCO Asia Pte Ltd
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
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.
Inclusion in CPFIS	Yes (CPF OA and CPF SA)
CPFIS Risk Classification	Low to Medium Risk, Broadly Diversified
Structure	Single Fund
Benchmark	Bloomberg Barclays Global Aggregate Credit Index (SGD Hedged)
Subscription Method	Cash / SRS / CPF OA / CPF SA
Financial Year End	31 December

Past Performance (as of 30 April 2021)

	1-month	3-month	6-month	1-year	3-year [^]	5-year [^]	10-year [^]	Since inception [^]
Global Bond Fund	0.51	-2.15	-0.11	3.32	3.70	2.35	3.19	3.17
Benchmark	0.64	-1.77	-0.21	1.01	4.46	3.16	3.93	3.75

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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 April 2021.

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).

^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.

Fund Manager

NTUC Income Insurance Co-operative Limited is the Investment Manager of the sub-fund. PIMCO Asia Pte Ltd is the Sub-Investment Manager of the sub-fund.

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.

PIMCO Asia Pte Ltd

PIMCO Asia Pte Ltd is incorporated in Singapore and regulated by the Monetary Authority of Singapore as a holder of a capital market services license and an exempt financial adviser. Pacific Investment Management Company LLC (PIMCO) is the parent company of PIMCO Asia Pte Ltd which is headquartered in Newport Beach, California. As of 31 December 2020, PIMCO's professionals work in 18 offices across the globe, united by a single purpose which is creating opportunities for investors for every environment. PIMCO managed US\$2.21 trillion in assets, including US\$1.63 trillion in third-party client assets as of 31 December 2020. Assets include US\$17.1 billion in assets of clients contracted with Gurtin Fixed Income Management, LLC, an affiliate and wholly-owned subsidiary of PIMCO.

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.

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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.

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 a sub-fund's investments to diminish or increase. Currency exchange rates may fluctuate significantly over short periods of time.

You are exposed to credit risks. Changes in the financial condition or credit standing of an issuer may negatively affect the sub-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.

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.

Product-Specific Risks

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 global exposure of the sub-fund to financial derivatives or embedded financial derivatives will be calculated using the commitment approach and 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 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.

You are exposed to emerging markets risks. Investment risk may be particularly high to the extent that a sub-fund invests in emerging market securities of issuers based in countries with developing economies. These securities may present market, credit, currency, liquidity, legal, political and other risks different from, or greater than, the risks of investing in developed countries.

Expense and Turnover Ratio

	Expense Ratio	Turnover Ratio
As of 31 December 2020	0.87%	188.01%
As of 31 December 2019	0.87%	93.47%

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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

The Manager and Sub-Investment Manager do 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 do not receive soft dollars for the sub-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.

PIMCO

The Sub-Investment Manager is or may be involved in other financial, investment and professional activities which may on occasion cause conflict of interest with the management of the ILP sub-fund. The Sub-Investment Manager will ensure that the performance of its respective duties will not be impaired by any such involvement. If a conflict of interest does arise, the Sub-Investment Manager will try to ensure that it is resolved fairly and in the interest of the clients.

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 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. 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 29 June 2021