

Asian Equity Fund

Fund Summary
as of 17 August 2021

Investment Objective

The sub-fund aims to achieve long-term capital growth primarily through investing in securities of companies quoted on some or all the stock markets in countries in Asia, including Australia and New Zealand but excluding Japan.

Investment Scope

The sub-fund intends to achieve this objective by invest all or substantially all of its assets in Singapore-domiciled Schroder Asian Growth Fund (“underlying fund”) in SGD N Accumulation Share Class which is managed by Schroder Investment Management (Singapore) Ltd.

The sub-fund is denominated in Singapore Dollars.

Investment Approach

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 manager of the underlying fund believes that share prices should reflect the ability of companies to create value for shareholders. As such, the distinctive focus of their 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.

Further information on the Investment Objective, Focus and Approach of the underlying fund can be found in section 7 of the Schroder Asian Growth Fund’s prospectus which can be found at www.schroders.com/getfunddocument?oid=1.9.88337

Fund Details

Launch Date	17 August 2021
Fund Manager	NTUC Income Insurance Co-operative Limited
Manager of the Underlying Fund	Schroder Investment Management (Singapore) 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	1.50% 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.
Inclusion in CPFIS	Yes (CPF OA)
CPFIS Risk Classification	Higher Risk, Narrowly Focused – Regional – Asia
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products
Benchmark	MSCI AC Asia ex Japan Index in Singapore Dollars
Subscription Method	Cash / SRS / CPF OA
Financial Year End	31 December

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Past Performance (as of 31 March 2021)

As the sub-fund has been constituted for less than 12 months, information on the past performance of the underlying fund has been used as a proxy.

	1-month	3-month	6-month	1-year	3-year [^]	10-year [^]
Schroder Asian Growth Fund*	-2.10	5.30	22.80	60.10	12.10	11.10
Benchmark	-1.52	4.41	19.89	48.45	9.76	7.34

*As the underlying Schroder Asian Growth Fund in SGD N Accumulation Share Class was inception less than a year, hence SGD A Distribution Share Class is used as the proxy to indicate the underlying fund performance

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

[^]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. Schroder Investment Management (Singapore) Ltd is the manager of the underlying 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. Income is regulated by Monetary Authority of Singapore.

Schroder Investment Management (Singapore) Ltd (Schroder)

Schroder 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.

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.

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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.

Market Risks

You are exposed to market risks. Prices of the securities held by the underlying 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.

Currency Risks

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 manager of underlying fund may manage the currency risk by hedging through forward currency contracts, currency futures, currency swap agreements or currency options. There is no guarantee that the desired hedging instruments will be available or hedging techniques will be effective.

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 use of futures, options, warrants, forwards, swaps or swap options involves increased risks. The underlying fund's ability to use such derivatives successfully depends on the manager's ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the manager's predictions are wrong, or if the derivatives do not work as anticipated, the underlying fund could suffer greater losses than if the underlying fund had not used the 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.

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For details on the specific risks of investment in underlying fund, please refer to section 10 “Risks” of the Schroder Asian Growth Fund’s prospectus.

Expense and Turnover Ratio

As the sub-fund has been constituted for less than 12 months, information on the expense ratio and turnover ratio are not available. The expense ratio and turnover ratio of the underlying fund in SGD N Accumulation Share Class is also not available as it is constituted less than 12 months.

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.

Schroder

In the management of the underlying fund, Schroder may accept soft dollar commissions from, or enter into soft dollar arrangement with, stockbrokers who execute trades on behalf of the underlying fund and the soft dollars received are restricted to the following kinds of services:

- i. Research and price information;
- ii. Performance measurement;
- iii. Portfolio valuations; and
- iv. Analysis and administration services.

Schroder may not receive or enter into soft dollar commissions or arrangements unless (a) such soft dollar commissions or arrangements shall reasonably assist Schroder in their management of the underlying fund, (b) best execution is carried out for the transactions, and (c) that no unnecessary trades are entered into in order to qualify for such soft dollar commissions or arrangements. Schroder shall not receive goods and services such as travel, accommodation and entertainment.

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.

Schroder

Schroder may from time to time have to deal with competing or conflicting interests between the other unit trusts which are managed by Schroder and the underlying fund. For example, Schroder may make a purchase or sale decision on behalf of some or all of their other unit trusts without making the same decision on behalf of the underlying fund, as a decision whether or not to make the same investment or sale for the underlying fund depends on factors such as the cash availability and portfolio balance of the underlying fund. However Schroder will use reasonable endeavours at all times to act fairly and in the interests of the underlying fund. In particular, after taking into account the availability of cash and the relevant investment guidelines of the other unit trusts managed

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by Schroder and the underlying fund, Schroder will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the underlying fund and the other unit trusts managed by Schroder.

The factors which Schroder will take into account when determining if there are any conflicts of interest as described above include the assets (including cash) of the underlying fund as well as the assets of the other unit trusts managed by the Schroder. To the extent that another unit trust managed by Schroder intends to purchase substantially similar assets, Schroder will ensure that the assets are allocated fairly and proportionately and that the interests of all investors are treated equally between the underlying fund and the other unit trusts.

Associates of the trustee for the underlying fund may be engaged to provide financial, banking or brokerage services to the underlying fund or buy, hold and deal in any investments, enter into contracts or other arrangements with the trustee and make profits from these activities. Such services to the underlying fund, where provided, and such activities with the trustee, where entered into, will be on an arm's length basis.

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

Dilution and dilution adjustment of the Schroder Asian Growth Fund

The underlying fund is single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between buying and selling prices of such investment caused by subscriptions, redemptions and/or switching in and out of the underlying fund. This is known as "dilution". In order to counter this and to protect unit holders' interest, the manager of the underlying fund will apply "dilution adjustment" as part of its daily valuation policy. This will mean that in certain circumstances the manager of the underlying fund (if in the manager's opinion in good faith it is in the interest of unit holders to do so) will make adjustments in the calculations of the net asset value per unit of the underlying fund, to counter the impact of dealing and other costs on occasions when these are deemed to be significant. Further information on dilution and dilution adjustment can be found on paragraph 22.1 of the Schroder Asian Growth Fund's prospectus.

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 Asia Equity 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 17 August 2021