

Asian Income Fund

Monthly Fund Factsheet
as of 31 July 2020

Investment Objective

The Asian Income Fund aims to provide income and capital growth over the medium- to longer-term by investing primarily in Asian equities (including real estate investment trusts) and Asian fixed income securities.

The sub-fund currently offers a monthly distribution pay-out feature. Distributions are not guaranteed and can be made out of the income, capital gains and/or capital of the sub-fund.

Investment Scope

The sub-fund intends to achieve this objective by investing all or substantially all of its assets in Schroder International Opportunities Portfolio – Schroder Asian Income (“underlying fund”), in Class X Distribution, which is managed by Schroder Investment Management (Singapore) Ltd. The underlying fund will seek to achieve the investment objective primarily through investment in a portfolio of equity securities of Asian companies which offer attractive yields and sustainable dividend payments, and fixed income securities and other fixed or floating rate securities, of investment grade or below investment grade (at the time of or subsequent to acquisition), issued by governments, government agencies, supra-national and corporate issuers in Asia which offer attractive yields. The underlying fund may substantially invest in fixed income securities and debt securities which are below investment grade or unrated.

The sub-fund is denominated in Singapore Dollars.

Fund Details

| | |
|--------------------------------|--|
| Launch Date | 12 May 2014 |
| Fund Size | S\$865.33 million |
| Initial Sales Charge | Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP. |
| Annual Management Fee | 1.25% p.a., which includes management fee charged by the investment manager of the Schroder Asian Income Fund. 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 | N.A. |
| CPFIS Risk Classification | N.A. |
| Fund Manager | NTUC Income Insurance Co-operative Limited |
| Manager of the Underlying Fund | Schroder Investment Management (Singapore) Ltd |
| Reference Benchmark | The Asian Income Fund is neither constrained to nor is it targeting any specific benchmark. However, as an indication of the performance of such a strategy, investors can consider the performance of a reference benchmark comprising 50% MSCI AC Asia Pacific ex Japan Net and 50% JP Morgan Asia Credit Index. |
| Structure | Single Fund |

Top 10 holdings as of 31 July 2020

The Asian Income Fund has invested S\$863.79 million (99.82% of NAV) into Schroder International Opportunities Portfolio – Schroder Asian Income.

Schroder International Opportunities Portfolio – Schroder Asian Income[^]

| | S\$ (mil) | % of NAV | | S\$ (mil) | % of NAV |
|---|-----------|----------|---------------------------------------|-----------|----------|
| HK Electric Investments | 130.21 | 2.58 | Singapore Telecommunications Ltd | 70.15 | 1.39 |
| AusNet Services Ltd | 93.37 | 1.85 | Ascendas Real Estate Investment Trust | 69.14 | 1.37 |
| Power Grid Corporation of India Limited | 86.81 | 1.72 | Mapletree Industrial Trust REIT | 69.14 | 1.37 |
| Novatek Microelectronics Corp | 82.27 | 1.63 | Mapletree Commercial Trust REIT | 67.12 | 1.33 |
| Power Assets Holdings Limited | 77.22 | 1.53 | HKT Trust Ltd | 65.61 | 1.30 |

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

[^]Information extracted from the underlying Schroder International Opportunities Portfolio – Schroder Asian Income. Source: Schroder Investment Manager (Singapore) Ltd.

NTUC Income Insurance Co-operative Limited

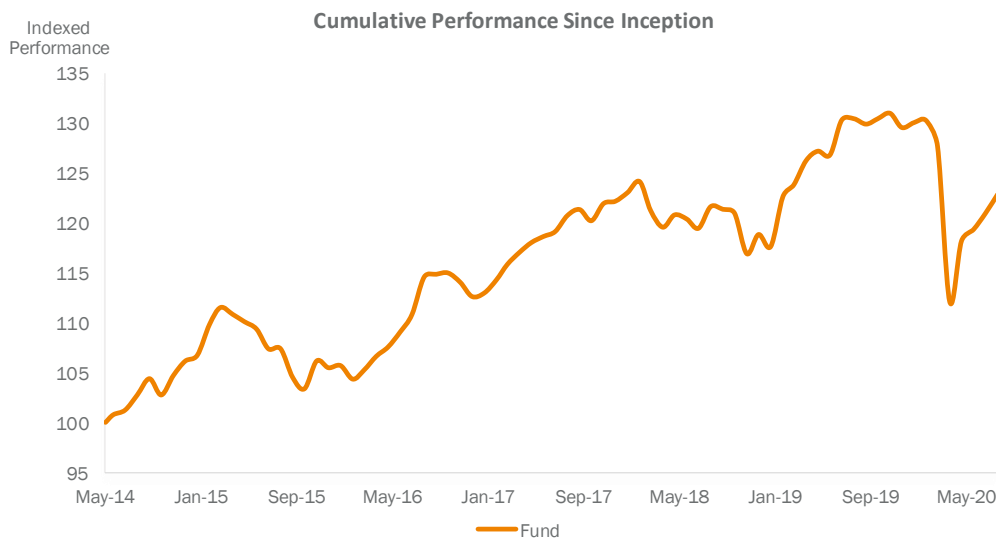
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Fund performance

| | 1-month | 3-month | 6-month | 1-year | 3-year [^] | 5-year [^] | 10-year [^] | Since inception [^] |
|-------------------|---------|---------|---------|--------|---------------------|---------------------|----------------------|------------------------------|
| Asian Income Fund | 1.57 | 3.96 | -5.69 | -5.82 | 0.58 | 2.73 | N.A. | 3.36 |
| Benchmark | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |



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 Income Fund | 9.29 |

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

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Asset allocation as of 31 July 2020[^]

| | Market Value S\$ (mil) | % of Net Asset Value |
|------------------------|---------------------------|-------------------------|
| Equity | 467.89 | 54.07 |
| Fixed Income | 314.89 | 36.39 |
| Other Asset Classes | 47.42 | 5.48 |
| Cash & Others | 35.13 | 4.06 |
| Total | 865.33 | 100.00 |

Country allocation as of 31 July 2020[^]

| | Market Value S\$ (mil) | % of Net Asset Value |
|---------------------------------|---------------------------|-------------------------|
| China | 207.07 | 23.93 |
| Australia | 121.75 | 14.07 |
| Hong Kong | 104.88 | 12.12 |
| Singapore | 91.13 | 10.53 |
| India | 58.32 | 6.74 |
| EM Allocation | 47.42 | 5.48 |
| Indonesia | 42.92 | 4.96 |
| Thailand | 27.43 | 3.17 |
| Taiwan | 22.59 | 2.61 |
| South Korea | 21.46 | 2.48 |
| Philippines | 18.17 | 2.10 |
| New Zealand | 8.48 | 0.98 |
| Japan | 7.18 | 0.83 |
| Malaysia | 4.33 | 0.50 |
| Hedges / Tactical Allocation | 14.45 | 1.67 |
| Others | 31.67 | 3.66 |
| Macau | 0.95 | 0.11 |
| Cash & Others | 35.13 | 4.06 |
| Total | 865.33 | 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).

[^]Information extracted from the underlying Schroder International Opportunities Portfolio – Schroder Asian Income. Source: Schroder Investment Manager (Singapore) Ltd.

IMPORTANT NOTES

The Asian Income 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 July 2020

NTUC Income Insurance Co-operative Limited

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