

Singapore Bond Fund

Monthly Fund Factsheet
as of 31 July 2021

Investment Objective

The objective of this sub-fund is to provide a medium to long-term capital appreciation by investing mainly in investment grade government/quasi-sovereign bonds, corporate bonds and money market securities denominated in Singapore Dollars.

Investment Scope

The types of securities that this sub-fund may invest in include, but are not limited to fixed income instruments (deemed or rated investment grade), bank deposits, money market securities, currency forwards and futures. The sub-fund may also invest in high quality unsecured or unrated bonds. The sub-fund is denominated in Singapore Dollars.

Fund Details

Launch Date	1 March 2000
Fund Size	S\$306.83 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP.
Annual Management Fee	0.5% 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.
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, Narrowly Focused – Country – Singapore
Fund Manager	NTUC Income Insurance Co-operative Limited
Sub-Investment Manager	Fullerton Fund Management Company Ltd ^[2]
Benchmark	Markit iBoxx ALBI Singapore Government 3+ Index
Structure	Single Fund

With effect from 31 May 2017, the benchmark, UOB Singapore Government Bond Index Long has been replaced by Markit iBoxx ALBI Singapore Government 3+ Index.

Top 10 holdings as of 31 July 2021

	S\$ (mil)	% of NAV		S\$ (mil)	% of NAV
Singapore Government Bonds 2.875% 010930	50.81	16.56	Singapore Government Bonds 1.875% 010350	13.42	4.37
Singapore Government Bonds 2.75% 010346	28.79	9.38	Singapore Government Bonds 2.25% 010836	10.87	3.54
Singapore Government Bonds 3.375% 010933	21.85	7.12	Singapore Government Bonds 2.375% 010739	10.56	3.44
Singapore Government Bonds 2.75% 010442	17.29	5.63	Mapletree Trea 2.85% 290825	7.40	2.41
Singapore Government Bonds 2.875% 010729	16.93	5.52	Singapore Government Bonds 3.5% 010327	7.21	2.35

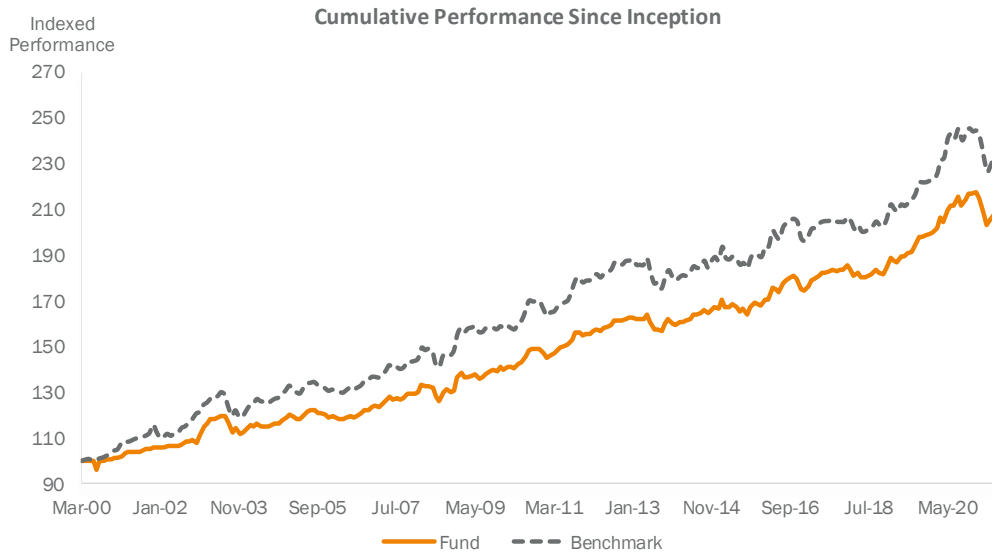
Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding.

Fund performance vs benchmark

	1-month	3-month	6-month	1-year	3-year [^]	5-year [^]	10-year [^]	Since inception [^]
Singapore Bond Fund	1.98	3.02	-1.54	-1.72	5.17	3.37	3.28	3.56
Benchmark	2.06	3.19	-1.83	-3.54	5.30	3.00	3.09	4.10

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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)
Singapore Bond Fund	4.36

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

Asset allocation as of 31 July 2021

	Market Value S\$ (mil)	% of Net Asset Value
Corporate Bonds	100.26	32.67
Government Bonds	206.18	67.20
Cash & Others	0.39	0.13
Total	306.83	100.00

Country allocation as of 31 July 2021

	Market Value S\$ (mil)	% of Net Asset Value
Australia	13.97	4.55
France	9.20	3.00
Hong Kong	1.36	0.44
Indonesia	4.02	1.31
Singapore	277.89	90.57
Cash & Others	0.39	0.13
Total	306.83	100.00

Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding off. Amounts are in S\$ (mil).

IMPORTANT NOTES

The Singapore 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.

[2] From 17 September 2018, Fullerton is the Sub-Investment Manager of the sub-fund.

Information correct as of 31 July 2021

NTUC Income Insurance Co-operative Limited

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