

# Global Income Fund

Fund Summary  
as of 29 June 2021

## Investment Objective

The Global Income Fund aims to provide income and capital growth over the medium to long-term by investing primarily in global equities and global fixed income securities directly or indirectly through the use of investment funds or financial derivative instruments (including, but not limited to, futures, options and credit default swaps).

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 the objective by investing all or substantially all of its assets in Schroder International Selection Fund Global Multi-Asset Income (“underlying fund”) in SGD Hedged A Distribution Share Class. The underlying fund invests at least two-thirds of its assets directly or indirectly through derivatives in equity and equity-related securities, fixed income securities and alternative asset classes. As the underlying fund is index-unconstrained it is managed without reference to an index.

The sub-fund is denominated in Singapore Dollars.

Further information on the exposure to alternative asset classes, can be found in Appendix III, section "Fund Details" of the underlying fund’s Luxembourg Prospectus available at <https://www.schroders.com/getfunddocument/?oid=1.9.116178>.

## Investment Approach

The underlying fund may invest up to 50% of its assets in sub-below investment grade (fixed and floating rate) securities (being securities with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) and unrated securities. The underlying fund may invest in excess of 50% of its assets in emerging market debt (fixed and floating rate) securities.

The underlying fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the underlying fund more efficiently. Where the underlying fund uses total return swaps and contracts for difference, the underlying consists of instruments in which the underlying fund may invest according to its investment objective and investment strategy. In particular, total return swaps and contracts for difference may be used to gain long and short exposure on equity and equity related securities, fixed and floating rate securities and commodity indices. The gross exposure of total return swaps and contracts for difference will not exceed 30% and is expected to remain within the range of 0% to 20% of the net asset value of the underlying fund. In certain circumstances this proportion may be higher. The underlying fund may invest up to 10% of its assets in open-ended investment funds. The underlying fund may invest in money market instruments and hold cash.

## Fund Details

<b>Launch Date</b>	26 March 2015
<b>Fund Manager</b>	NTUC Income Insurance Co-operative Limited
<b>Investment Manager of the Underlying Fund</b>	Schroder Investment Management Limited
<b>Custodian</b>	The Bank of New York Mellon
<b>Dealing Frequency</b>	Every business day
<b>Initial Sales Charge</b>	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP.
<b>Annual Management Fee</b>	1.25% p.a. which includes management fee charged by the investment manager of the Schroder International Selection Fund Global Multi-Asset Income. 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.

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<b>Inclusion in CPFIS</b>	N.A.
<b>CPFIS Risk Classification</b>	N.A.
<b>Structure</b>	Single Fund
<b>Benchmark</b>	The Global Income Fund is unconstrained and therefore not managed with reference to a benchmark.
<b>Subscription Method</b>	Cash / SRS
<b>Financial Year End</b>	31 December

The sub-fund offers a monthly pay-out feature, with historical distribution of 4% to 5% of the net asset value per annum. The declaration date is subject to review and the distribution dates are stated in our website. The Manager has the sole discretion to determine the rate and frequency of the distribution.

The Manager intends to pay the distribution within 45 days from the declaration date. The distributions are not guaranteed and can be made out of the income, capital gains and/or capital of the sub-fund. Past payout yields do not represent future payout yields. The sub-fund is not a capital guaranteed fund, i.e. the amount of capital invested or return received is not guaranteed.

The default option for distribution is to reinvest them into the sub-fund. If a policyholder wants to encash the distribution, he must notify the Manager in writing at least 30 days before the Declaration Date. Any distribution below S\$50 has to be reinvested and encashment is not allowed. Any distribution payable for investment bought using SRS monies, if applicable, will also be reinvested.

## Past Performance (as of 30 April 2021)

	1-month	3-month	6-month	1-year	3-year <sup>^</sup>	5-year <sup>^</sup>	Since inception <sup>^</sup>
<b>Global Income Fund</b>	1.46	4.27	16.22	18.46	5.03	5.41	4.94

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

<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.

## Fund Manager

NTUC Income Insurance Co-operative Limited is the Investment Manager of the sub-fund. The investment manager of the underlying fund is Schroder Investment Management Limited. The sub-investment managers of the underlying fund are Schroder Investment Management North America Inc. and Schroder Investment Management (Singapore) Ltd.

## 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.

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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.

## **Schroder Investment Management Limited**

The investment manager of the underlying fund is Schroder Investment Management Limited which is domiciled in the United Kingdom and has been managing collective investment schemes and discretionary funds since 1985. The management company of Schroder International Selection Fund is Schroder Investment Management (Europe) S.A. which has been managing funds since 2005.

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

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

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 and Credit Risks**

You are exposed to market risks. The value of investments by the underlying 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. The underlying fund can be exposed to different currencies. Changes in foreign exchange rates could create losses.

You are exposed to credit risks. A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless.

### **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.

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## Product-Specific Risks

You are exposed to China country risks. Changes in China's political, legal, economic or tax policies could cause losses or higher costs of the underlying fund.

You are exposed to counterparty risks. The counterparty to a derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the underlying sub-fund, potentially creating a partial or total loss of the underlying fund.

You are exposed to money market and deposit risks. A failure of a deposit institution or an issuer of a money market instrument could create losses.

You are exposed to debt securities risks. A security issuer may not be able to meet its obligations to make timely payments of interest and principal. This will affect the credit rating of those securities.

You are exposed to financial derivatives risks. The underlying fund may use financial derivative instruments as part of the investment process. The use of futures, options, warrants, forwards, swaps or swap options involves increased risk. The underlying fund's ability to use such instruments 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 financial derivative instruments do not work as anticipated, the underlying fund could suffer greater loss than if the underlying fund had not used such instruments.

You are exposed to leverage risks. The underlying fund uses derivatives for leverage, which makes it more sensitive to certain market or interest rate movements and may cause above-average volatility and risk of loss.

You are exposed to emerging markets and frontier risks. Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.

You are exposed to equity risks. Equity prices fluctuate daily, based on many factors including general, economic, industry or company news.

You are exposed to high yield bond risks. High yield bonds (normally lower rated or unrated) generally carry greater market, credit and liquidity risk.

You are exposed to interest rate risks. A rise in interest rates generally causes bond prices to fall.

You are exposed to onshore Renminbi currency risks. Currency control decisions made by the Chinese government could affect the value of the underlying fund's investments and could cause the sub-fund to defer or suspend redemptions of its shares.

You are exposed to risks relating to distributions. The manager of the underlying fund has the absolute discretion to determine whether a distribution is to be made. The manager of the underlying fund also reserves the right to review and make changes to the distribution policy from time to time. Where the income generated by the underlying fund is insufficient to pay distributions as declared, the manager of the underlying may at its discretion make such distributions out of the capital of the underlying fund. In circumstances where distributions are paid out of the capital of the underlying fund, the net asset value of the underlying fund will be reduced.

You are exposed to operational risks. The sub-fund's operations depend on third parties and it may suffer disruption or loss in the event of their failure.

For details on the specific risks of investments in Schroder International Selection Fund Global Multi-Asset Income Fund, please refer to Annexure I "Further Risk Factors" of the underlying fund's prospectus.

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## Expense and Turnover Ratio

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	Expense Ratio	Turnover Ratio
As of 31 December 2020	1.60%	71.22%
As of 31 December 2019	1.59%	45.73%

### Schroder International Selection Fund Global Multi-Asset Income

	Expense Ratio	Turnover Ratio
As of 31 December 2020	1.58%	89.87%
As of 31 December 2019	1.57%	125.52%

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.

### Schroder

Schroder may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of Schroder, including the underlying fund, and where Schroder is satisfied that the transactions are generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interest of the underlying fund. Any such arrangements must be made by Schroder on terms commensurate with best market practice.

## Conflicts of Interest

### Income

As the Manager of various 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 interest 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

The investment manager of the underlying fund and Schroders may effect transactions in which the investment manager or Schroders have, directly or indirectly, an interest which might involve a potential conflict with the investment manager's duty to the Schroder International Selection Fund. Neither the investment manager or Schroders shall be liable to the Schroder International Selection

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Fund for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the investment manager's fees, unless otherwise provided, be abated.

The investment manager will ensure that such transactions are effected on terms which are not less favourable to the Schroder International Selection Fund than if the potential conflict had not existed.

Such potential conflicting interest or duties may arise because the investment managers or Schroder may have invested directly or indirectly in the Schroder International Selection Fund.

In carrying out its functions, the depository shall act honestly, fairly, professionally, independently and solely in the interest of the Schroder International Selection Fund and investors of the Schroder International Selection Fund. The depository shall not carry out activities with regard to Schroder International Selection Fund that may create conflicts of interest between the Schroder International Selection Fund, the investors in the Schroder International Selection Fund, the Schroder Investment Management (Europe) S.A. and the depository unless the depository has functionally or hierarchically separated the performance of its depository tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to investors of the Schroder International Selection Fund.

## 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 underlying 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 switches in and out of the underlying fund. This is known as "dilution". In order to counter this and to protect unit holders' interest, Schroder Investment Management (Europe) S.A will apply "dilution adjustment" as part of its daily valuation policy. This will mean that in certain circumstances Schroder Investment Management (Europe) S.A 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 section 2.4 "Calculation of Net Asset Value" of the underlying fund's Luxembourg 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](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.

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## IMPORTANT NOTES

The Global Income 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