

Asian Bond Fund

Investment Objective

To provide a medium- to long-term rate of return by investing mainly in Asian fixed income securities.

Investment Scope

The sub-fund intends to achieve this objective by investing all or substantially all of its assets in BlackRock Global Funds – Asian Tiger Bond Fund (“underlying fund”) in A6 SGD Hedged Share Class. The underlying fund will invest at least 70% of its total assets in the fixed income transferable securities of issuers domiciled in, or exercising the predominant part of their economic activity in, Asian Tiger countries (i.e. South Korea, the People’s Republic of China, Taiwan, Hong Kong, the Philippines, Thailand, Malaysia, Singapore, Vietnam, Cambodia, Laos, Myanmar, Indonesia, Macau, India and Pakistan). The underlying fund may also invest in the full spectrum of available securities, including non-investment grade. The underlying fund’s exposure to contingent convertible bonds is limited to 20% of total assets and the underlying fund’s exposure to distressed securities is limited to 10% of its total assets.

Fund Details

Launch Date	3 May 2016
Fund Size	S\$83.79 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP.
Annual Management Fee	1.0% p.a. which includes management fee charged by the manager of the BlackRock Global Funds – Asian Tiger Bond 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 of 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	BlackRock (Luxembourg) S.A.
Benchmark	J.P. Morgan Asia Credit Index Hedged to Singapore Dollars
Structure	Single Fund

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

Top 10 holdings as of 30 June 2021

The Asian Bond Fund has invested S\$93.52 million (111.61% of NAV) into BlackRock Asian Tiger Bond Fund.

BlackRock Global Funds – Asian Tiger Bond Fund[^]

	S\$ (mil)	% of NAV		S\$ (mil)	% of NAV
Indonesia (Republic of) 7.0% 150930	82.04	1.07	Periama Holdings LLC RegS 5.95% 190426	46.77	0.61
China Peoples Republic of (Government) 1.99% 090425	82.04	1.07	Star Energy Geothermal Darajat II Ltd RegS 4.85% 141038	46.01	0.60
Lenovo Group Ltd RegS 3.421% 021130	55.97	0.73	JMH Company Ltd RegS 2.5% 090431	46.01	0.60
Pertamina Persero P.T. MTN RegS 3.1% 210130	55.97	0.73	SK Battery America Inc RegS 2.125% 260126	45.24	0.59
Tencent Holdings Ltd MTN RegS 3.975% 110429	55.97	0.73	Dua Capital Ltd RegS 2.78% 110531	45.24	0.59

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

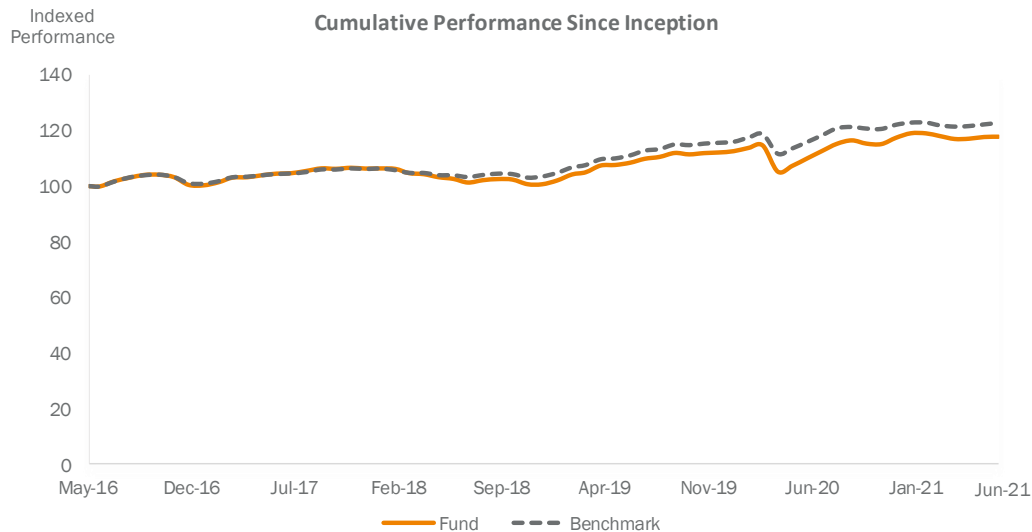
[^]Information extracted from the underlying BlackRock Global Funds – Asian Tiger Bond Fund A6 SGD Hedged Share Class. Source: BlackRock (Singapore) Limited.

Asian Bond Fund

Monthly Fund Factsheet
as of 30 June 2021

Fund performance vs benchmark

	1-month	3-month	6-month	1-year	3-year [^]	5-year [^]	10-year [^]	Since inception [^]
Asian Bond Fund	0.08	0.69	-1.06	4.60	5.17	2.97	N.A.	3.24
Benchmark	0.44	1.10	-0.09	3.81	5.96	3.86	N.A.	4.08



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 Bond Fund	6.27

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

Asset allocation as of 30 June 2021[^]

	Market Value S\$ (mil)	% of Net Asset Value
Financials	21.65	25.83
Government	8.71	10.40
Government Related	18.60	22.20
Industrials	26.86	32.06
Property	6.21	7.41
Cash & Others	1.76	2.10
Total	83.79	100.00

Country allocation as of 30 June 2021[^]

	Market Value S\$ (mil)	% of Net Asset Value
China	36.12	43.10
Indonesia	10.14	12.10
India	7.31	8.73
South Korea	4.63	5.53
Hong Kong	4.60	5.49
Thailand	2.66	3.18
United Arab Emirates	2.34	2.79
Philippines	1.79	2.14
Singapore	1.73	2.06
Macau	1.45	1.73
Others	9.26	11.05
Cash & Others	1.76	2.10
Total	83.79	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 BlackRock Global Funds- Asian Tiger Bond Fund A6 SGD Hedged Share Class. Source: BlackRock (Singapore) Limited.

IMPORTANT NOTES

The Asian 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.

Information correct as of 30 June 2021.

NTUC Income Insurance Co-operative Limited

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