

# Multi-Asset Premium Fund

Fund Summary  
as of 8 October 2021

## Investment Objective

To generate regular income and long-term capital appreciation for investors by investing into various asset classes.

## Investment Scope

The sub-fund aims to achieve the objective by investing all or substantially all of its assets in the Fullerton Premium Fund (“underlying fund”) Class C SGD distributing class. The underlying fund may invest in collective investment schemes, other investment funds, exchange traded funds (“ETFs”), real estate investment trusts (“REITs”), listed and unlisted securities (including but not limited to equities, fixed income/debt securities and securitised/asset-backed instruments), alternative instruments (including but not limited to listed and OTC financial derivative instruments (“FDIs”)), money market instruments, cash deposits and other permissible investments as deemed appropriate to achieve its investment objective and asset allocation strategy.

The underlying fund may opportunistically allocate into private equities, commodities and other alternative investments for additional diversification.

The underlying fund may use FDIs for hedging, efficient portfolio management, optimising returns or a combination of all three objectives.

The sub-fund is denominated in Singapore Dollars.

## Investment Approach

The underlying fund may invest 30% or more of its net asset value into sub-funds under the umbrella Fullerton Lux Funds (Fullerton Lux Funds – Asia Growth & Income Equities, Fullerton Lux Funds – Asia Focus Equities, Fullerton Lux Funds – Asia Absolute Alpha, Fullerton Lux Funds – Asian Bonds), the Fullerton SGD Cash Fund, or in any other collective investment schemes deemed appropriate.

The investment objective of Fullerton Lux Funds – Asia Growth & Income Equities, Fullerton Lux Funds - Asia Focus Equities and Fullerton Lux Funds – Asia Absolute Alpha is achieved by leveraging on the manager’s expertise in bottom-up stock selection for equities, which provides the greatest opportunities for alpha generation. To achieve the investment objective of Fullerton Lux Funds – Asian Bonds, the manager will use a combination of top-down macro research for duration or interest rate management and sector allocation, as well as bottom-up analysis for credit selection and yield curve positioning, to provide the best opportunities for achieving superior risk-adjusted returns over the long-term.

Further information on the Investment Objective, Focus and Approach of the underlying fund can be found in Annex 9 of the underlying fund’s prospectus at [https://www.fullertonfund.com/documents/prospectus/04\\_FF\\_Prospectus\\_-\\_14Apr21\\_\(TPC\)\(EXE\)\(unsecured\).pdf](https://www.fullertonfund.com/documents/prospectus/04_FF_Prospectus_-_14Apr21_(TPC)(EXE)(unsecured).pdf)

## Fund Details

<b>Launch Date</b>	27 April 2018
<b>Fund Manager</b>	NTUC Income Insurance Co-operative Limited
<b>Manager of the Underlying Fund</b>	Fullerton Fund Management Company Ltd
<b>Custodian</b>	The Bank of New York Mellon
<b>Dealing Frequency</b>	Every business day
<b>Premium Charge</b>	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP.
<b>Annual Management Fee</b>	1.3% p.a. which includes management fee charged by the manager of the Fullerton Premium Fund Class C SGD distributing class. The Annual Management Fee is not

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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.

<b>Inclusion in CPFIS</b>	N.A.
<b>CPFIS Risk Classification</b>	N.A.
<b>Structure</b>	Single Fund
<b>Benchmark</b>	The Multi-Asset Premium 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
<b>Distribution</b>	Distributions (if any) may be declared at our absolute discretion and are not guaranteed.

The sub-fund offers a monthly payout feature and intends to declare monthly distributions out of income and/ or capital of the sub-fund with effect from 30 May 2018. Monthly distributions may be declared in the range of 2% p.a. to 4% p.a. The manager intends to pay the distribution within 45 days from the declaration date. The declaration date is set on the 2<sup>nd</sup> last business day of every month.

Policyholders will be entitled to receive these distributions if their policy has not ended and have units in this fund on the declaration date of the distribution. Please refer to the ILP products' policy contracts for the criteria and options available.

Please note that the making of distributions is not guaranteed. If distributions are made, such distributions are not a forecast, indication or projection of the future performance of the sub-fund. The making of any distribution will not imply that further distributions will be made. The frequency and/or amount of distributions (if at all) may be varied at our absolute discretion.

Distributions may be made out of the capital of the sub-fund. Please note the risk of distributions out of capital described in Product-Specific Risks section in this document.

Distributions are expected to result in an immediate reduction of the net asset value per share/unit.

## Past Performance (as of 30 June 2021)

	1-month	3-month	6-month	1-year	3-year	Since inception <sup>^</sup>
<b>Multi-Asset Premium Fund</b>	2.33	5.37	4.44	27.77	12.11	11.18

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

<sup>^</sup>Returns since inception year is 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.

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## Fund Manager

NTUC Income Insurance Co-operative Limited is the Investment Manager of the sub-fund. Fullerton Fund Management Company 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.

### Fullerton Fund Management Company Ltd (Fullerton)

Fullerton Fund Management Company Ltd ("Fullerton") is an Asia-based investment specialist, focused on optimising investment outcomes and enhancing investor experience. We help clients, including government entities, sovereign wealth funds, pension plans, insurance companies, private wealth and retail, from the region and beyond, to achieve their investment objectives through our suite of solutions. Our expertise encompasses equities, fixed income, multi-asset, alternatives and treasury management, across public and private markets. As an active manager, we place strong emphasis on performance, risk management and investment insights. Incorporated in 2003, Fullerton is headquartered in Singapore, and has associated offices in Shanghai, London, Tokyo and Brunei. Fullerton is part of a multi-asset management group, Seviora, a holding company established by Temasek. NTUC Income, a leading Singapore insurer, is a minority shareholder of Fullerton. As of 31 December 2020, Fullerton Fund Management's assets under management was S\$63 billion.

## 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.

Greater volatility and risks of a fund which is exposed to fixed income or debt securities denominated in US Dollars and Asian currencies (which may include non-investment grade securities) and to Asian equities primarily via collective investment schemes and other investment funds (including ETFs), and to REITs, private equities, commodities and other alternative investments.

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 equity market, currency, and interest rate risks. The underlying fund may invest in fixed income and/or equity funds which may be subject to interest rate and equity market fluctuations. The value and income of the underlying may not be fully hedged against currency fluctuations.

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You are exposed to credit risks. Changes in the financial condition or credit standing of an issuer may negatively affect the underlying fund. An issuer of fixed income securities may suffer adverse changes in its financial condition and unable to pay the principal and/or interest on the instrument.

You are exposed to emerging markets risks. The legal infrastructure and accounting, auditing and reporting standards of emerging markets may not provide the same degree of investor protection or disclosure as major securities markets.

You are exposed to political, regulatory, and legal risks. The value of the underlying fund may be affected by international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which the underlying fund may invest. Fullerton Lux Funds is domiciled in Luxembourg and regulatory protections in Singapore may not apply. They may also be subject to more restrictive regulations and investment limits.

## **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 investments in underlying funds may not be readily redeemable.

## **Product-Specific Risks**

You are exposed to derivatives risks. The underlying fund and the investment funds which the underlying funds are invested into, may use FDIs and these may negatively impact the value of the underlying fund if the FDIs do not work as anticipated. The underlying fund may suffer greater losses than if FDIs are not used. FDIs are exposed to counterparty, regulatory and other risks.

You are exposed to the risk of investing in other funds including ETFs. The underlying fund may be heavily invested in one or a very small number of investment funds, which could result in larger gains or losses. The trading price of an ETF may differ from its NAV.

You are exposed to China risks. The underlying fund may be exposed to risks of investing in China such as limited investment capabilities, QFII/RQFII/Shanghai-Hong Kong Stock Connect investment restrictions, risks of investing indirectly through P-Notes, illiquidity of the Chinese domestic securities market, delay/disruption in the execution and settlement of trades, and/or taxation policies uncertainties.

You are exposed to commodities risk. The prices of commodity equities and futures are influenced by various macroeconomic factors such as changing supply and demand relationships, climatic and geopolitical conditions, disease and other natural phenomena, agricultural, trade, fiscal, monetary and exchange control programmes and policies of governments (including government intervention in certain markets) and other unforeseeable events.

You are exposed to risk arising from distributions out of capital. The underlying fund may make distributions out of its capital (if income is insufficient). This may cause its net asset value to fall, and amount to a partial return of your original investment and reduced future returns.

You are exposed to risk of investing in private equity funds. Private equity funds generally have a long investment horizon and commonly experience negative returns in the first few years. The underlying fund may be subject to binding capital commitments and defaulting on such capital calls may result in adverse consequences.

For details on the specific risks of investments in the Fullerton Premium Fund, please refer Annex 10 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	1.99%	63.92%
As of 31 December 2019	2.07%	31.86%

### Fullerton Premium Fund Class C

	Expense Ratio	Turnover Ratio
As of 31 December 2020	1.82%	143.80%
As of 31 December 2019	1.81%	208.22%

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.

### Fullerton

Fullerton may and intend to receive or enter into soft-dollar commissions/arrangements in its management of the underlying fund. Fullerton will comply with applicable regulatory and industry standards on soft-dollars. Such soft-dollar commissions include research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis for investments managed for clients.

Soft-dollar commissions/arrangements will not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

Fullerton will not accept or enter into soft dollar commissions/arrangements unless such soft-dollar commissions/arrangements would, in its opinion, assist in management of the underlying fund, provided that Fullerton ensures at all times that best execution is carried out for the transactions and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements. Please refer to section 17 of the underlying fund's prospectus for more information.

## 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

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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.

## Fullerton

Fullerton is of the view that there are no conflict of interests in managing the underlying fund and the other collective investment schemes managed by Fullerton. As a member of Investment Management Association of Singapore ("IMAS"), Fullerton adopts the principles and standards of investment conduct, which includes ensuring fair allocation, as set out in the IMAS as out in the IMAS Code of Ethics & Standards of Professional Conduct. Please refer to section 18 of the underlying fund's prospectus for more information.

## 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 adjustment of the underlying fund

The underlying fund is single priced and may fall in value due to the transaction cost incurred in the purchase and sale of the underlying investment (such costs could include but not limited to dealing spreads, broker commissions, custody transaction costs, stamp duties or sales taxes) caused by significant transactions (e.g. subscriptions, switches and/or realisations) made by the holders of the relevant underlying fund. This effect is known as "dilution". In order to counter dilution and to protect the holders' interests, the manager of the underlying fund may apply a technique known as "dilution adjustment" by adjusting the net asset value of the underlying fund so that the transaction costs caused by significant transactions are, as far as practical, passed on the active investors (i.e. those who are subscribing, switching and/or realising on a particular dealing day). Further information on dilution adjustment can be found on section 20 "Other Material Information" of the underlying 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](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 Multi-Asset Premium 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 8 October 2021