

FOR IMMEDIATE DISTRIBUTION

**NTUC Income and Fullerton Fund Management Announce
Proposed Strategic Partnership**

*Proposed partnership aims to scale and leverage proven investment capabilities,
create new products and solutions, and deepen investment talent*

Singapore, 7 December 2017 – NTUC Income (“Income”) and Fullerton Fund Management Company Ltd (“Fullerton”) announced today a proposed strategic partnership to appoint Fullerton as the investment manager of a portfolio of Income assets estimated at SGD23 billion.

As part of the proposed partnership, FFMC Holdings Pte. Ltd. (“FFMC”), the holding company of Fullerton, will issue new shares to Income. Upon completion of the transaction, Income will own a significant minority stake in FFMC, while Temasek remains the majority shareholder. Completion of the proposed transaction is subject to regulatory approvals and other customary closing conditions.

Establishing an asset manager of scale to leverage proven investment capabilities

The proposed strategic partnership, when completed, will establish Fullerton as one of the largest locally-owned asset management companies in Singapore, with its assets under management (AUM) increasing to over SGD40 billion.

The combined investment capabilities will lend strength and greater opportunities to explore innovative investment products and solutions for clients.

Ken Ng, Income’s Chief Executive Officer said, “As a responsible and forward-looking organisation, Income is always looking out for opportunities to create more value for our policyholders. We believe this proposed partnership with Fullerton is in our best interest to leverage economies of scale and tap the established and deep investment expertise of our combined investment capabilities to serve our policyholders better.”

Commenting on the proposed strategic partnership, Png Chin Yee, Head, Financial Services, at Temasek said, “We welcome Income as a new shareholder in Fullerton Fund Management Company. We are confident that the proposed partnership will further strengthen Fullerton’s position as an Asian and emerging market specialist, and deepen the capabilities that both organisations have to serve their client base.”

Jenny Sofian, Fullerton’s Chief Executive Officer shared, “We are privileged to receive this strong validation from Income to be their trusted partner in investment management. As an investment specialist with aspirations to be a leader in asset management, we are very excited about working alongside Income and leveraging the potential opportunities that this proposed partnership will bring. Our priority is to ensure the continued delivery of strong investment performance and the highest level of service to our clients.”

Proposed Partnership taps complementary expertise of Income and Fullerton investment teams

To ensure continuity in the management of both Income's and Fullerton's assets, relevant Income fund management personnel will join Fullerton. The combined depth and experience of the investment team will enhance Fullerton's competitive positioning and is set to benefit current and future customers of Income and Fullerton.

Both companies will benefit from operational synergies, as well as proven and complementary investment and management capabilities. The increase in scale will also complement the companies' commitment to attract and retain investment talent.

*****END*****

Notes to Editors:

- The proposed transaction between Income and Fullerton is not a merger. Under the proposed partnership, Income will appoint Fullerton as the investment manager of a portfolio of Income assets estimated at SGD23 billion. Upon completion of the proposed transaction, Income will own a significant minority stake in FFMC, the holding company of Fullerton, as FFMC will issue new shares to Income. However, both firms will remain independent entities, guided and managed by their respective Board of Directors, following the completion of the proposed transaction. Both Income and Fullerton will continue to operate their businesses in line with their own strategic vision, objectives and operating procedures.
- As the completion of the proposed transaction is still subject to regulatory approvals and other customary closing conditions, we are not in the position to discuss further details.

About NTUC Income

Income was established in 1970 to provide affordable insurance for workers in Singapore. Today, two million people in Singapore look to Income for trusted advice and solutions when making their most important financial decisions. Income's wide network of advisers and partners provide life, health and general insurance products and services to serve the protection, savings and investment needs of customers across all segments of society.

Income's social purpose is to make insurance accessible, affordable and sustainable for all.

In 2016, Income had over SGD32.9 billion in assets under management (AUM). Its financial strength and diversified investment portfolio is reflected by strong credit ratings which underpin the delivery of the firm's commitment to customers.

About Fullerton Fund Management Company

Fullerton is an Asian and emerging market specialist, with investment capabilities that span equities, fixed income, multi-asset and alternatives. It was incorporated in Singapore in 2003 and is a subsidiary of Temasek.



Prior to its establishment, Fullerton's investment team operated as the internal fund management division within Temasek, managing its capital resources since 1989. Today, the firm's clients span government agencies, pension plans, insurance companies, endowments, sovereign wealth and private wealth. With more than 13 years of experience in Asian financial markets, Fullerton builds on its institutional heritage to provide clients with investment solutions that are long term, research-based and conviction-led.

Headquartered in Singapore, Fullerton has associated offices in Shanghai, London and Tokyo. Fullerton is licensed under the Securities and Futures Act and regulated by the Monetary Authority of Singapore. The firm's AUM stood at SGD17.3 billion, as at 30 September 2017.

For media enquiries, please contact:

Prisita Menon

Cognito Asia

+65 6221 7310

Prisita.menon@cognitomedia.com