income made yours

ANNUAL FUND REPORT

FOR THE YEAR 2023

Contents

CIO Message

31 March 2024

Dear Customer

The first half of 2023 was characterised by market volatility and fluctuating economic conditions. Given inflationary concerns and the Israel-Hamas conflict dominating persistent geopolitical risks in the second half of the year, financial markets continued to trend with caution. Despite these challenges, the final months of 2023 concluded on a positive rally as global equities posted strong returns and bonds delivered relatively resilient performance compared to the previous year.

The Asian and Chinese equity markets, however, were less sanguine. In China, the weaker-than-expected economic recovery and continued sluggish property market contributed to subdued equity performance. Investor confidence towards China remained low due to lingering concerns about regulatory uncertainties and policy trajectory.

In 2024, navigating these challenges is paramount as global economies may diverge as they grapple with the prolonged effects of tight monetary policies which may potentially dampen economic growth. Nonetheless, as we look further into the New Year, we see easing inflation pressures and the possibility of interest rate cuts by central banks as positive signals to providing crucial support for the recovery of Global and Asian markets.

Given persistent market volatility, taking a long-term view and patient approach on investment during uncertain times is important.

We will continue to look out for new opportunities to support the growth of your investments and are pleased to share that we have added two new Investment-Linked Plan (ILP) sub-funds, namely Income Global Sustainable Fund and Income Global Emerging Markets Equity Fund to our offerings. We encourage you to reach out to your insurance advisor to find out more and to regularly review your investment portfolio with us to stay in tandem with your financial goals.

For more information, the latest Annual Fund Report for the financial period ended 31 December 2023 can be downloaded at income.com.sg/fund/factsheet/2023dec.pdf. You may also access your ILP statement via our online customer portal, me@income, at income.com.sg.

Should you have further queries, please feel free to reach out to us via your preferred contact mode at income.com.sg/contact-us.

David Chua
Chief Investment Officer

Fund Changes for the financial year as of 31 December 2023

1. Launch of Income Global Sustainable Fund ("Sub-Fund")

The sub-fund aims to provide long-term capital growth and income by investing all or substantially all of its assets in the JPMorgan Investment Funds – Global Income Sustainable Fund A (mth) – SGD (hedged) ("Underlying Fund"). The underlying fund primarily invests in income generating securities with positive environmental or social ("E/S") characteristics comprised of debt securities, equities and real estate investment trusts from issuers anywhere in the world, including emerging markets. The underlying fund also seeks to provide the majority of its returns through securities with positive E/S characteristics by incorporating Environmental, Social and Governance (ESG) factors, exclusions and positioning the portfolio positively towards companies and issuers with above average ESG scores.

The key benefits of the sub-fund are as follow:

- Integrates three sustainability pillars (ESG integration, exclusion and positive tilt) to enhance the potential for capital growth while maintaining a proactive risk management approach
- Access to a globally diversified, multi-asset strategy that broadens investment opportunities
- Seeks to provide long-term capital growth and income with lower volatility through a flexible and active approach
- Positive environmental outcomes

The sub-fund will be available to subscription via Cash and SRS. The annual management fee is 1.50% per annum which includes management fee charged by the manager of the underlying 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.

For more information on the sub-fund, please refer to the Fund Summary or the Product Highlight Sheet which is available online at income.com.sg/funds.

Summary of Fund Performance as of 31 December 2023

	1 Year	3 Years^	5 Years^	10 Years^	Since Inception^
Core Funds					
Asian Bond Fund	5.26%	-3.66%	0.86%	N.A.	0.83%
Asian Equity Fund	-1.50%	N.A.	N.A.	N.A.	-11.52%
Global Bond Fund	7.31%	-4.01%	0.36%	1.14%	2.30%
Global Equity Fund	15.79%	2.82%	9.36%	7.69%	5.41%
Managed Funds					
Asia Managed Fund	1.14%	-6.52%	3.02%	4.95%	5.23%
Specialised Funds					
Money Market Fund	3.66%	1.59%	1.49%	1.24%	1.21%
Thematic Funds					
Asia Dynamic Return Fund	1.14%	N.A.	N.A.	N.A.	-6.90%
Asian Income Fund	2.42%	-3.19%	0.33%	N.A.	1.87%
Global Income Fund	9.66%	-0.25%	2.42%	N.A.	1.11%
Global Technology Fund	49.22%	2.64%	18.08%	14.03%	1.85%
Takaful Fund	23.22%	4.25%	12.60%	10.32%	3.94%
Income Global Sustainable Fund	N.A.	N.A.	N.A.	N.A.	4.24%
Asset Allocation Funds					
Global Diverse Series - Adventurous Fund	9.09%	N.A.	N.A.	N.A.	-3.54%
Global Diverse Series - Balanced Fund	7.00%	N.A.	N.A.	N.A.	-4.25%
Global Diverse Series - Managed Fund	5.68%	N.A.	N.A.	N.A.	-4.00%

^Annualised Returns

Notes:

1. The returns are calculated on a bid-to-bid basis, in Singapore Dollar terms. All dividends are re-invested. Fees and charges payable through premium deduction or units cancellation are excluded from the calculation.

2. Past performance of the sub-fund is not indicative of future performance. Annualised Returns are not guaranteed as the value of the units may rise or fall as the performance of the sub-fund changes.

Global Bond Fund

INVESTMENT OBJECTIVE

To provide a medium to long-term rate of return by investing mainly in global bonds.

INVESTMENT SCOPE

The sub-fund will invest primarily in global investment grade corporate bonds. The sub-fund may also invest in global government bonds, mortgage backed securities and asset backed securities. The portfolio will have an average investment grade rating by Standard and Poor's and the Sub-Investment Manager is allowed to have some currency exposure. The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 31 DECEMBER 2023

Launch Date	2 January 2003
Fund Size	S$195.94 million
Initial Sales Charge	Please refer to "Fees and Charges" in section 4 of the Product Summary for ILP.
Annual Management Fee	0.90% 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 in time. No trailer fees are paid to your financial advisor for CPFIS ILP sub-funds.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	Yes (CPF OA and CPF SA)
CPFIS Risk Classification	Low to Medium Risk, Broadly Diversified
Fund Manager	Income Insurance Limited
Sub-Investment Managers	PIMCO Asia Pte Ltd Invesco Asset Management Singapore Ltd (with effect from 17 August 2021)
Benchmark	Bloomberg Barclays Global Aggregate Credit Index (SGD Hedged)
Structure	Single Fund

With effect from 3 August 2020, the benchmark has been changed from Barclays Global Aggregate Index (SGD Hedged) to Bloomberg Barclays Global Aggregate Credit Index (SGD Hedged).

TOP 10 HOLDINGS

December 2023	Market Value S$ (mil)	% of Net Asset Value	December 2022	Market Value S$ (mil)	% of Net Asset Value
FNCL 4 1/24 4% Fixed TBA 250452	4.75	2.42	FNCL 4 2/18 4% Fixed TBA 250547	4.16	2.13
US Treasury Infl. Index Bond 0.25% 150125	3.16	1.61	US Treasury Note 3.375% 150842	2.81	1.44
Freddie Mac SD8396 6% Pool 010154	1.35	0.69	US Treasury Bill 020323	2.53	1.29
FNCL 6 2/24 6% FIXED TBA 250553	1.34	0.68	US Treasury Bill 170123	1.87	0.96
US Treasury Infl. Index Bond 0.625% 150732	1.03	0.52	US Treasury Bill 160223	1.87	0.96
BAT International Finance 2.5% 260628	0.99	0.50	US Treasury Note 4.5% 151125	1.77	0.90
US Treasury Note 4.75% 151143	0.86	0.44	US Treasury Bill 260123	1.47	0.75
Bank of America Corp Perp 3.648% 310329	0.83	0.42	Wells Fargo & Company 3.526% 240328	1.26	0.64
Wells Fargo & Company 5.557% 250734	0.83	0.42	US Treasury Bill 240123	1.20	0.62
Broadcom Inc 4.15% 150432	0.82	0.42	US Treasury Note 3.5% 150925	1.06	0.54

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

Global Bond Fund

FUND MANAGER

Income Insurance Limited is the Investment Manager of the sub-fund. PIMCO Asia Pte Ltd and Invesco Asset Management Singapore Ltd are the Sub-Investment Managers of the sub-fund.

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 31 December 2023, Income Insurance had S$41.68 billion in assets under management.

PIMCO Asia Pte Ltd

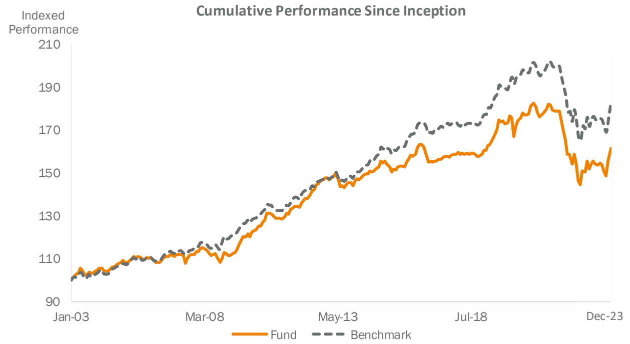
PIMCO Asia Pte Ltd is incorporated in Singapore and regulated by the Monetary Authority of Singapore as a holder of a capital market services license and an exempt financial advisor. Pacific Investment Management Company LLC (PIMCO) is the parent company of PIMCO Asia Pte Ltd which is headquartered in Newport Beach, California. PIMCO is a global leader in active fixed income with deep expertise across public and private markets, with professionals in 23 offices across the globe. PIMCO manages $1.86 trillion in assets, including $1.48 trillion in third-party client assets as of 31 December 2023. Assets include $82.2 billion (as of 30 September 2023) in assets managed by Prime Real Estate (formerly Allianz Real Estate), an affiliate and wholly-owned subsidiary of PIMCO and PIMCO Europe GmbH, that includes PIMCO Prime Real Estate GmbH, PIMCO Prime Real Estate LLC and their subsidiaries and affiliates. PIMCO Prime Real Estate LLC investment professionals provide investment management and other services as dual personnel through Pacific Investment Management Company LLC. PIMCO Prime Real Estate GmbH operates separately from PIMCO.

Invesco Asset Management Singapore Ltd

Invesco Asset Management Singapore Ltd (IAMSL) is incorporated in Singapore and regulated by the Monetary Authority of Singapore. IAMSL is a wholly owned, indirect subsidiary of the parent company Invesco Ltd (Invesco) which is an independent investment management firm dedicated to delivering an investment experience that helps people get more out of life. With more than 8,400 employees worldwide, Invesco manages US$1,585.30 billion of assets around the globe, serving clients in more than 120 countries as of 31 December 2023. Invesco was established in 1935 and today operates in more than 25 countries. The firm is currently listed on the New York Stock Exchange under the symbol IVZ. Invesco is an independent firm, solely focused on investment management. Invesco directs all its intellectual capital, global strength and operational stability towards helping investors achieve their long-term financial objectives.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Global Bond Fund	3.93%	7.24%	5.01%	7.31%
Benchmark	3.56%	6.68%	4.50%	6.91%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Bond Fund	-4.01%	0.36%	1.14%	2.30%
Benchmark	-3.25%	0.79%	2.15%	2.90%



The returns are calculated using bid-to-bid prices, in Singapore Dollar terms, with dividends and distributions reinvested. Past performance is not necessarily indicative of future performance. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Volatility

	3-year (annualised)
Global Bond Fund	7.83%

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

MARKET REVIEW

Market Review

After a very challenging year for fixed income markets in 2022, as interest rates and credit spreads sold off in tandem, 2023 offered fixed income investors a more supportive market environment overall, despite several bouts of volatility during the year. Government bond yields generally ended the year lower and credit spreads tightened. This was especially true in the last quarter of the year, as benign inflation prints increased investors' confidence in a soft landing and brought forward the expected timing of future rate cuts by central banks, resulting in a strong rally across asset classes to end the year.

Coming into the year, many analysts were calling for a global recession given the rapid increase in rates, and the consensus view was that risk assets would struggle in a slower growth and higher yield environment. Nevertheless, the global economy remained quite resilient and most equity markets experienced stellar returns. Over the course of the year, central bank policy and inflation remained a primary focus area for investors, amid the potential end of the rate hike cycle and receding inflation. Other major market drivers included the US regional bank crisis, UBS's acquisition of Credit Suisse, Fitch's downgrade of the US government's credit rating, and the emergence of artificial intelligence.

Global Bond Fund

On monetary policy, central banks largely continued the theme of 2022 where controlling inflation remained the priority over the risk of reducing economic growth. The US Federal Reserve (Fed) continued its monetary policy tightening with the upper end of the Fed Funds target range moving from 4.50% to 5.50% over the first half of the year. More recently the Fed has indicated that rates have likely peaked, communicating that cuts are on the cards in 2024 given inflation continues to moderate. Having been behind the Fed in raising rates, the European Central Bank hiked its deposit rate from 2.00% to 4.00%. Other central banks across Canada, Australia, New Zealand and the UK also raised rates. One outlier in developed markets (DM) was the Bank of Japan, which kept its key policy rate unchanged and further loosened its yield curve control policy.

In developed market sovereign bonds, yields rose in the first three quarters of the year as the economy remained resilient, and central banks were hawkish as inflation stayed elevated. However, there was a strong rally in the last quarter as yields fell to end a volatile year. Over the year as whole, 10-year US Treasury yields were flat, while 10-year German Bund and UK gilt yields rallied -54bps and -13bps, respectively. As the narrative shifted, fixed income had a roller coaster year, with the 10-year US Treasury yield reaching a 16-year peak in October as fears rose of rates being higher for longer. However, November saw one of the bond market's largest ever rallies, as the Bloomberg Global Aggregate had its best month since the Global Financial Crisis.

Risk assets ended the year strongly, bouncing back from a downbeat 2022, with the S&P 500 and MSCI World up +26.29% and +24.42%, respectively. The NASDAQ ended the year up +55.13%. As an outlier, China equities suffered as the Hang Seng Index ended the year down -10.46%. Credit spreads broadly tightened across corporates, securitised and emerging markets (EM). Within investment grade credit, US and European spreads tightened -28bps and -23bps, respectively. Within high yield credit, US and European spreads tightened -146bps and -113bps, respectively. In FX markets, the Dollar Index declined -2.11%, falling slightly from its highs of 2022. Certain EM currencies benefitted from commodity-related gains, whilst the Japanese yen continued its relative weakness.

Market Outlook

The steepest interest rate hiking cycle in decades has set global economic activity on a course that remains difficult to map, making it especially important to respect risks and to look to build portfolios capable of performing well in a variety of conditions.

After major economies showed surprising resilience in 2023, we anticipate a downshift toward stagnation or mild contraction in 2024. The standout strength of the US is likely to fade over our six to twelve months cyclical horizon. Countries with more rate-sensitive markets will likely slow more markedly.

With inflation easing, DM central banks have likely reached the end of their hiking cycles. That has shifted attention to the timing and pace of eventual rate cuts. Historically, central banks do not tend to cut rates ahead of downturns, instead easing only after recessionary conditions appear and then delivering more cuts than markets anticipate. In the longer term, we continue to expect neutral policy rates to decline to levels similar to, or slightly above, those seen before the pandemic.

Echoing comments by Fed Chair Jerome Powell, we believe upside risks around inflation and downside risks to growth have become more symmetrical. However, recession risks remain elevated, in our view, due to stagnant supply and demand growth across DM. After a rally across many financial markets in late 2023, riskier assets appear priced for an economic soft landing and may be underestimating both upside and downside risks.

With attractive valuations and yields still near 15-year highs, fixed income markets can offer an array of opportunities with the potential to weather multiple macroeconomic scenarios.

In credit markets, we continue to favor US agency mortgage-backed securities and other high-quality assets backed by collateral, which offer both attractive yields and downside resiliency. The trend of banks stepping away from certain types of lending will likely persist and afford opportunities in asset-based and specialty finance in private markets. We also see unusually appealing opportunities globally, with potential to outperform US bonds based on greater downside economic risks. We are focused on more liquid DM given attractive yields but will also look to find value in EM debt.

RISKS

Income Insurance'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 Insurance's ILP sub-funds. It is important that your investment suits your risk appetite. You may wish to consult your financial advisor before investing in any ILP sub-fund.

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.

More information on the risks of the sub-fund can be found in the Fund Summary and Product Highlights Sheet.

EXPENSE AND TURNOVER RATIO

	Expense Ratio	Turnover Ratio
As of 31 December 2023	0.94%	96.88%
As of 31 December 2022	0.91%	83.76%

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.

Global Bond Fund

ASSET ALLOCATION AS OF 31 DECEMBER 2023

	Market Value S$ (mil)	% of Net Asset Value
Corporate Bonds	167.26	85.37
Government Bonds	18.46	9.42
Other Structured Bonds	12.88	6.57
Equities	0.27	0.14
Cash & Others	-2.93	-1.50
Total	195.94	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2023

	Market Value S$ (mil)	% of Net Asset Value
Australia	5.62	2.87
United Kingdom	21.80	11.13
Italy	4.82	2.46
Canada	2.94	1.50
China	1.85	0.95
France	10.48	5.35
Germany	3.65	1.86
Hong Kong	2.39	1.22
Ireland	5.46	2.79
Japan	4.26	2.17
Luxembourg	3.17	1.62
Netherlands	13.96	7.12
Singapore	2.11	1.08
Switzerland	3.58	1.83
United States	89.72	45.78
Others	23.06	11.77
Cash & Others	-2.93	-1.50
Total	195.94	100.00

SECTOR ALLOCATION AS OF 31 DECEMBER 2023

	Market Value S$ (mil)	% of Net Asset Value
Asset Backed Securities	2.52	1.29
Basic Materials	1.43	0.73
Communications	10.34	5.28
Consumer, Non-cyclical	16.61	8.48
Consumer, Cyclical	10.11	5.16
Energy	12.18	6.22
Financial	95.40	48.69
Funds	0.27	0.14
Government	17.40	8.88
Industrial	6.37	3.25
Mortgage Securities	10.90	5.56
Technology	3.87	1.97
Utilities	11.47	5.85
Cash & Others	-2.93	-1.50
Total	195.94	100.00

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S$ (mil)	% of Net Asset Value
AAA	8.34	4.25
AA+	8.82	4.50
AA	2.32	1.19
AA-	4.96	2.53
A+	11.94	6.09
A	10.20	5.21
A-	31.15	15.90
BBB+	37.47	19.12
BBB	40.88	20.86
BBB-	32.58	16.63
BB+	1.07	0.55
Not rated	8.88	4.53
Total	198.61	101.36

'Not rated' refers to debt securities which are not rated by S&P or other equivalent rating agencies, including but not limited to treasury bills, bonds issued by government, government agency, statutory board or corporate.

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 31 DECEMBER 2023

	S$
Subscriptions	5,190,284
Redemptions	(18,095,488)

EXPOSURE TO DERIVATIVES

	Market Value S$	% of Net Asset Value	Realised Gains/ (Losses) S$	Unrealised Gains/ (Losses) S$
Forwards	1,908,382	0.97	172,209	1,908,382
Futures	285,080	0.15	216,120	285,080
Swaps	181,272	0.09	(1,097,753)	181,272

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

DECEMBER 2023	S$ (mil)	% of NAV
Invesco US Dollar Liquidity Portfolio	0.27	0.14

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 31 December 2023, management fee paid or payable by the sub-fund to the Investment Manager is S$1,753,700.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

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.

PIMCO

The Sub-Investment Manager did not receive soft dollars or retain cash or commission rebates.

Invesco

Invesco believes that client commission arrangements are an important component of acquiring research and ensuring its investors can serve the best interests of the firm's clients. All of Invesco's subsidiary's practices conform to local regulations and associated regulatory pronouncements.

The firm believes that the addition of external research provides a diverse perspective on financial markets and therefore improves the quality of investment advice to all funds. Research services received are available for the general benefit of all accounts managed. These services are either paid for using a portion of the commissions paid to brokers to execute portfolio transactions (client commission arrangements) or in return for cash payments made by Invesco. The payment method is determined by the procedures and regulations of the local jurisdiction under which the relevant Invesco subsidiary operates. In the case of research paid via commissions this can be paid to a full service broker where the cost of research is embedded in the commission paid or by way of a commission sharing arrangement where a portion of the commission is paid by the broker to third-party providers of research services.

Invesco's research payment processes are governed in line with the local requirements of the region in which the Invesco subsidiary operates. However, soft dollars are not applicable to fixed income products.

CONFLICTS OF INTEREST

Income Insurance

As the Manager of various Income Insurance's 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 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.

PIMCO

There are no conflicts of interest in relation to the management of the portfolio which Income Insurance should be made aware of.

Invesco

Invesco has adopted a series of policies and procedures designed to identify, record and manage conflicts that may exist within the firm, its clients and employees. Invesco's conflicts framework is composed of the following key components (Policies, Procedures, Conflicts Registers/Logs, Risk based training, Oversight, and Governance). The Conflicts of Interest Policy sets out the firm's arrangements in relation to conflicts management and is supplemented by other conflicts related policies and processes (e.g. Code of Ethics, Code of Conduct, Gifts & Entertainment). These policies, together with other associated firm procedures, address various subjects that pertain to conflicts of interest (e.g. pre-allocations of clients' orders, cross-trades between accounts, employee investments in their personal securities accounts, gifts and entertainment, handling of material non-public information). Explicit processes are in place to facilitate the identification, recording, management, escalation, and reporting of conflicts.

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

Nil.

Global Equity Fund

INVESTMENT OBJECTIVE

To achieve long-term capital appreciation and diversification by investing in stocks traded on the global equity markets.

INVESTMENT SCOPE

The sub-fund is fully invested in global equities. The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 31 DECEMBER 2023

Launch Date	1 April 1998
Fund Size	S$179.21 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP.
Annual Management Fee	1.25% 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 in time. No trailer fees are paid to your financial advisor for CPFIS ILP sub-funds.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	Yes (CPF OA)
CPFIS Risk Classification	Higher Risk, Broadly Diversified
Fund Manager	Income Insurance Limited
Sub-Investment Managers	Morgan Stanley Investment Management Company MFS International Singapore Pte Ltd and Wellington Management Singapore Pte Ltd
Benchmark	MSCI World Index in Singapore Dollars
Structure	Single Fund

TOP 10 HOLDINGS

December 2023	Market Value S$ (mil)	% of Net Asset Value	December 2022	Market Value S$ (mil)	% of Net Asset Value
Microsoft Corporation	8.78	4.90	Microsoft Corporation	7.25	4.44
Visa Inc	6.04	3.37	Visa Inc	6.13	3.76
Accenture Plc	4.72	2.63	Philip Morris International Inc	5.19	3.18
Reckitt Benckiser Group	3.99	2.23	Accenture Plc	4.44	2.73
Thermo Fisher Scientific Inc	3.74	2.09	Thermo Fisher Scientific Inc	4.00	2.45
Alphabet Inc	3.68	2.05	Reckitt Benckiser Group	3.89	2.39
Philip Morris International Inc	3.64	2.03	Danaher Corporation	3.05	1.87
SAP SE	3.51	1.96	Abbott Laboratories	2.92	1.79
Amazon.com Inc	3.05	1.70	SAP SE	2.91	1.78
Abbott Laboratories	2.64	1.47	LVMH Moet Hennessy Louis Vuitton SE	2.52	1.55

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

Global Equity Fund

FUND MANAGER

Income Insurance Limited is the Investment Manager of the sub-fund. Morgan Stanley Investment Management Company, MFS International Singapore Pte Ltd, and Wellington Management Singapore Pte Ltd are the Sub-Investment Managers of the sub-fund.

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 31 December 2023, Income Insurance had S$41.68 billion in assets under management.

Morgan Stanley Investment Management Company (MSIM)

Morgan Stanley Investment Management offers a broad range of specialised solutions to a diverse client base that includes governments, institutions, corporations and individuals worldwide. Established in 1975 as a subsidiary of Morgan Stanley Group Inc., Morgan Stanley Investment Management has provided client-centric and risk management solutions to investors and institutions for more than 45 years. As of 31 December 2023, MSIM managed US$1.5 trillion in assets for its clients. Morgan Stanley acquired Eaton Vance Corp. on 1 March 2021. As a result, the Eaton Vance companies, including Eaton Vance Management, Parametric Portfolio Associates, Calvert Research and Management and Atlanta Capital Management are affiliates of Morgan Stanley. MSIM Inc is regulated by the U.S. Security and Exchange Commission.

MFS International Singapore Pte Ltd^

MFS International Singapore Pte Ltd is incorporated in Singapore and is authorised under a capital markets service license with the Monetary Authority of Singapore to provide fund management services. MFS has been managing pooled vehicles/investment funds and/or discretionary funds in Singapore since 1997. MFS Investment Management (parent company of MFS International Singapore Pte Ltd) was founded in 1924. Asset under management totalled $598.6 billion as of 31 December 2023. MFS believes in active bottom-up research aimed at consistently identifying high-quality investments by focusing on companies that have potential to generate above-average and sustainable earnings. MFS has a global network of research analysts and portfolio managers based in Boston, Toronto, London, Luxembourg, Tokyo, Hong Kong, Sao Paulo, Singapore and Sydney.

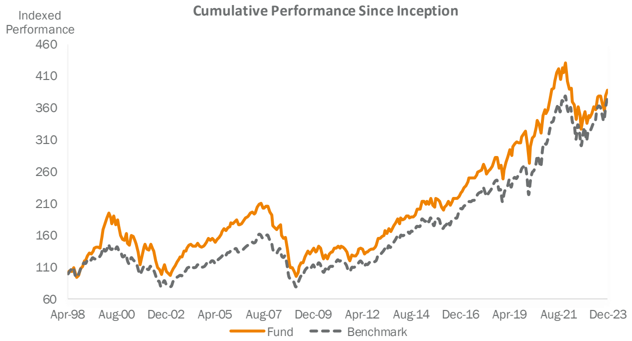
^Prior to November 2013, MFS was operating as a branch of MFS International limited and was an exempted fund manager under the Singapore regulatory regime.

Wellington Management Singapore Pte Ltd (WMS)

WMS is an affiliate of Wellington Management Company LLP (WMS, Wellington Management Company LLP and the other affiliates of Wellington Management Company LLP are collectively referred to as WMC) and regulated by Monetary Authority of Singapore. With US$1.22 trillion in assets under management, WMC serves as an investment advisor to over 2,500 clients located in more than 60 countries, as of 31 December 2023. WMC's singular focus is investment – from global equities and fixed income to currencies and commodities. WMC describes themselves as a community of teams that create solutions designed to respond to specific client needs. WMC's most distinctive strength is their proprietary, independent research, which is shared across all areas of the organisation and used only for managing clients' portfolios. Tracing its roots to the founding of Wellington Fund in 1928, the firm has offices in Boston, Massachusetts; Chicago, Illinois; Radnor, Pennsylvania; San Francisco, California; Frankfurt; Hong Kong; London; Luxembourg; Madrid; Milan; Shanghai; Singapore; Sydney; Tokyo; Toronto and Zurich.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Global Equity Fund	2.80%	6.61%	2.93%	15.79%
Benchmark	3.69%	7.68%	4.84%	21.75%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Equity Fund	2.82%	9.36%	7.69%	5.41%
Benchmark	7.20%	12.07%	9.08%	5.27%



The returns are calculated using bid-to-bid prices, in Singapore Dollar terms, with dividends and distributions reinvested. Past performance is not necessarily indicative of future performance. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Volatility

	3-year (annualised)
Global Equity Fund	13.26%

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

Global Equity Fund

MARKET REVIEW

Market Review

Global equities, as measured by the MSCI World Index, returned 17.5% in SGD terms in the 2023 as global growth proved more resilient than expected and inflation began to recede, setting the stage for global central banks to begin easing monetary policy in coming months. Excitement over the rapid adoption of artificial intelligence (AI) was a driver of sizeable gains in mega cap US technology stocks.

The US S&P 500 Index gained 20.5% in SGD terms in 2023 spurred by anticipation of a dovish pivot by the US Federal Reserve (Fed) in the first half of 2024 as inflation moderates and recession fears ease amid still-robust labor markets, increasing the likelihood of an economic soft landing.

European stocks, as measured by the STOXX Europe 50 Index, returned 9.2% in SGD terms in 2023. Lack of exposure to AI-oriented companies was a headwind for European shares as was a rebound in the euro late in the year. Sluggish Chinese demand for European exports was also a factor.

In Japan, the Nikkei 225 Index produced a return of 17.8% in SGD terms in 2023. Renewed buying interest from foreign investors, improved corporate governance and an unusual willingness of Japanese firms to raise prices amid an inflationary global backdrop helped spur solid gains. Markets are on watch for tentative steps toward monetary policy normalisation from the new Bank of Japan governor in the new year.

Emerging markets (EM), as measured by the MSCI EM Index were flat 2023. China's lackluster economic reopening from COVID-19 lockdowns saw shares in the region's largest constituent fall almost 22% amid ongoing concern over the country's lagging property sector, its inconsistent regulatory approach and sluggish global goods demand. Indian shares gained almost 18% as multinational companies shifted production from China while AI-driven semiconductor demand helped spark rallies in Taiwan (17%) and South Korea (11%).

Market Outlook

Moderating global inflation pressures, signs that central banks will begin cutting interest rates in 2024 and growing hopes for a US soft landing helped spark a sharp rally in global equities in late 2023. For the calendar year, developed market equities rose just over 21% in 2023, led by solid gains in US and Japanese shares. A growing view that easier Fed policy is likely in 2024 helped put an end to a significant episode of dollar strength, which could provide a tailwind for the earnings of US-based multinationals. Given international equities lower earnings multiples, the 2023 rally brought valuations back in line with their 10-year average. However, considering the market's aggressive pricing of easier global monetary policy this year, there is a growing risk of disappointment if inflation proves stickier than expected. There is also a risk that the late 2023 rally pulled forward returns that otherwise might have been realised in 2024.

We continue to favor international equities over those in the US and view midcaps more favorably than small caps. Value remains attractive from an earnings multiple perspective, though we prefer defensives over cyclicals. In a post pandemic landscape of persistently higher labour and capital costs and less extended, but more expensive – supply chains, companies with strong competitive positions and solid balance sheets should gain market share from firms that are likely to struggle in today's less hospitable operating environment than that of the 2010s, which was typified by low labor costs, extended, just-in-time supply chains and significantly lower costs of capital.

United States

The S&P 500 Index advanced just over 24% in USD terms in 2023, with the rally broadening late in the year beyond the Magnificent Seven stocks which led the advance earlier. The 2023 rally essentially negated 2022's decline. While the promise of rapid adoption of AI helped propel large cap tech early, the prospects of a dovish Fed pivot saw the rally broaden late in the year, helping lift the equal-weighted S&P 500 18% from its late October lows to end the year up 11.5%. Falling interest rates contributed to an easing of financial conditions late in the year, improving the market's risk appetite. Hopes for lower policy rates and an economic soft landing saw stocks re-rate significantly in the final two months of the year, from about 17x forward earnings near the end of October to 19.5x at year-end. A key risk to the market rally in the new year is if "the last mile" toward the Fed's 2% inflation target proves stickier than forecast, limiting the central bank's ability to cut rates. Under such a scenario, monetary policy is likely to remain tighter than anticipated, undermining market confidence. Given that 2024 is a presidential election year, politics will be a focus this year. Congress must pass a government funding bill by the mid of January to avoid a shutdown, after which attention will turn to the Grand Old Party (GOP) primaries.

Europe

European equities rose just over 11% in EUR terms in 2023 with gains in continental Europe outpacing those in the UK, which advanced just 3.3% in GBP terms. Markets increasingly anticipate a series of rate cuts from the European Central Bank (ECB) beginning in the spring as inflation recedes toward the ECB's 2% target. While inflation in the UK has fallen more slowly than in the eurozone, markets anticipate that the Bank of England will cut rates before middle of the year as economic growth remains quite soft. Europe's important manufacturing sector remains sluggish amid sub-par global demand, particularly from China while the services sector has softened in recent months, as well. Lack of European exposure to technology, in general, and AI in particular, remains a headwind for the region. From a valuation perspective, European shares remain compelling, trading at less than 13x next year's earnings, well below its 10-year average of 14.4x and the US's nearly 20x multiple.

Global Equity Fund

Japan

A continued shift in corporate governance to focus on boosting shareholder returns through dividend payouts and (increasingly) stock buybacks has begun to bear fruit after years of effort. Unlike Europe, Japan has significant exposure to technology, which was among the year's best performing sectors. Industrials and consumer discretionary, which includes Japan's automakers, also enjoyed strong returns as supply chains normalised after pandemic-era disruptions. Looking ahead to 2024, Japan is likely to be the only developed economy that may need to withstand higher interest rates as the Bank of Japan is expected to begin normalising interest rates after decades of extraordinarily easy monetary policy. With tighter policy could come a stronger yen, a potential headwind for Japan's multinationals. Despite the strong 2024 rally, Japanese valuations are far from stretched, trading in line with the 10-year average of 14x forward earnings.

Emerging markets

Despite rallies of an average of about 20% in India, South Korean and Taiwan in USD terms, the MSCI EM Index rose just 7% in 2023 as shares in China declined 21%. The sluggish reopening of the Chinese economy after the lifting of COVID-19 lockdowns along with still-fragile investor confidence because of the country's shaky property market and fallout from the regulatory crackdowns of recent years cast a pall over the region. Chinese authorities have undertaken targeted steps to stimulate the economy but have stopped short of taking substantial monetary or fiscal steps. Given the very strong correlation between the performance of the region with Chinese equities, it is important that growth in China stabilises, and investor and consumer confidence recover. The region's sizeable exposure to the technology sector helped offset weakness elsewhere as it gained nearly 30% on the year. Valuations remain relatively attractive at 12.6x next year's earnings estimate, not far below its 10-year average.

RISKS

Income Insurance'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 Insurance's ILP sub-funds. It is important that your investment suits your risk appetite. You may wish to consult your financial advisor before investing in any ILP sub-fund.

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.

More information on the risks of the sub-fund can be found in the Fund Summary and Product Highlights Sheet.

EXPENSE AND TURNOVER RATIO

	Expense Ratio	Turnover Ratio
As of 31 December 2023	1.30%	41.88%
As of 31 December 2022	1.28%	95.30%

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.

ASSET ALLOCATION AS OF 31 DECEMBER 2023

	Market Value S$ (mil)	% of Net Asset Value
Equities	177.08	98.81
Cash & Others	2.13	1.19
Total	179.21	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2023

	Market Value S$ (mil)	% of Net Asset Value
Denmark	1.10	0.62
France	13.72	7.65
Germany	6.04	3.37
India	1.78	0.99
Netherlands	3.15	1.76
Switzerland	5.15	2.88
United Kingdom	13.64	7.61
United States	123.65	68.99
Others	8.85	4.94
Cash & Others	2.13	1.19
Total	179.21	100.00

SECTOR ALLOCATION AS OF 31 DECEMBER 2023

	Market Value S$ (mil)	% of Net Asset Value
Basic Materials	3.27	1.83
Communications	19.40	10.83
Consumer, Non-cyclical	61.77	34.47
Consumer, Cyclical	10.24	5.70
Energy	0.71	0.40
Financial	28.55	15.93
Industrial	17.21	9.60
Technology	35.93	20.05
Cash & Others	2.13	1.19
Total	179.21	100.00

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

CREDIT RATINGS OF DEBT SECURITIES

Nil.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 31 DECEMBER 2023

	S$
Subscriptions	3,447,082
Redemptions	(12,237,169)

EXPOSURE TO DERIVATIVES

	Market Value S$	% of Net Asset Value	Realised Gains/ (Losses) S$	Unrealised Gains/(Losses) S$
Forwards	(78)	<0.01	(5,240)	(78)

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2023	S$ (mil)	% of NAV
American Tower Corp	0.90	0.50
VICI Properties Inc	0.86	0.48

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 31 December 2023, management fee paid or payable by the sub-fund to the Investment Manager is S$2,157,224.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

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.

Morgan Stanley

Research received by MSIM Limited from 3 January 2018 (other than research that qualifies as a minor non-monetary benefit) will be paid for out of its own resources. MSIM must take all sufficient steps to obtain the best possible results for its Clients when placing orders as part of MSIM's portfolio management service in compliance with its contractual or agency obligation to act in accordance with the best interests of the Client taking into account the Relevant Factors (as defined below).

When effecting transactions for its Clients, MSIM takes into consideration a number of factors (together referred to as the "Relevant Factors") including, but not limited to:

- price/spread
- cost of execution
- speed and likelihood of execution
- order size
- nature of the order
- broker or counterparty selection
- availability of liquidity
- likelihood of settlement
- market impact of the transaction
- MSIM's operational costs
- any other considerations that MSIM deems relevant to the transaction

Wellington

The Manager did not retain for its own account cash or commission rebates arising out of transactions executed in or outside Singapore. Soft dollar commission/arrangement has been received/entered into by the Sub-Investment Manager in respect of the ILP. The soft dollar commission/arrangement relates essentially to research services used for and in support of the investment process. The Sub-Investment Manager did not accept or enter into soft dollar commission/arrangement unless such commission/arrangement would reasonably assist the Sub-Investment Manager in the management of the ILP and the trades were executed on a best execution basis. The Sub-Investment Manager took all reasonable steps to obtain the best possible result of the ILP, taking into account the following execution factors, including but not limited to, price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of a trade or transaction, and there was no churning of trades.

MFS International

MFS will pay for external research for all accounts beginning January 3, 2018. Income Insurance's portfolios which are managed by MFS are under the scope of Markets in Financial Instruments Directive (MiFID) where execution only rates are paid for the trades. There are no soft dollars associated with the trades.

CONFLICTS OF INTEREST

The Manager and Sub-Investment Managers may from time to time have to deal with competing or conflicting interests between these sub-funds. However, the Manager and Sub-Investment Managers 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 and Sub-Investment Managers have 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.

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

Nil.

Asian Bond Fund

INVESTMENT OBJECTIVE

The sub-fund aims 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 in a portfolio of investment grade fixed income securities issued by governments, government agencies, supranational and companies domiciled in, or the main business of which is in Asian countries.

Prior to 17 August 2021, 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 invests 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 AS OF 31 DECEMBER 2023

Launch Date	3 May 2016
Fund Size	S$196.92 million
Initial Sales Charge	Please refer to "Fees and Charges" in section 4 of the Product Summary for ILP.
Annual Management Fee	0.9% 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. No trailer fees are paid to your financial advisor for CPFIS ILP sub-funds. Prior to 17 August 2021, the Annual Management Fee is 1.0% p.a. which includes management fee charged by the manager of the BlackRock Global Funds – Asian Tiger Bond Fund.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	Yes (CPF OA and CPF SA) Prior to 17 August 2021, the sub-fund is not a CPFIS-included fund.
CPFIS Risk Classification	Low to Medium Risk, Narrowly Focused – Regional – Asia
Fund Manager	Income Insurance Limited
Sub-Investment Manager	BlackRock (Singapore) Limited from 17 August 2021
Benchmark	JP Morgan Asia Credit Investment Grade Index (SGD Hedged) Prior to 17 August 2021, the benchmark is JP Morgan Asia Credit Index (SGD Hedged).
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products.

TOP 10 HOLDINGS

December 2023	Market Value S$ (mil)	% of Net Asset Value	December 2022	Market Value S$ (mil)	% of Net Asset Value
Indonesia (Republic of) 2.85% 140230	3.20	1.63	Indonesia (Republic of) 2.85% 140230	5.00	2.46
Sinopec Group 1.45% 080126	2.49	1.26	Sinopec Group 2.3% 080131	4.11	2.02
Indonesia (Republic of) 4.75% 310332	2.34	1.19	CK Hutchison Holdings Ltd 2.5% 080530	3.40	1.67
Standard Chartered 6.296% 060734	2.00	1.01	Huarong Finance 2019 Co Ltd 3.25% 131124	2.48	1.22
Minor Int PCL 2.7% Variable Perp/call	1.88	0.95	Sinopec Group 1.45% 080126	2.45	1.20
Kodit Global 2023-1 4.954% 250526	1.85	0.94	Indonesia (Republic of) 5.25% 170142	2.42	1.19
Indonesia (Republic of) 4.65% 200932	1.74	0.88	Korea Electric Power 5.5% 060428	2.32	1.14
CK Hutchison Holdings Ltd 2.5% 080530	1.73	0.88	State Grid Overseas 4.25% 020528	2.29	1.12
Minejesa Capital 4.625% 100830	1.71	0.87	First Abu Dhabi 5.125% 131027	2.17	1.07
Korea Hydro & NU 5% 180728	1.63	0.83	Export-Import Bank of Korea 4.25% 150927	2.00	0.98

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

Asian Bond Fund

FUND MANAGER

Income Insurance Limited is the Investment Manager of the sub-fund. BlackRock (Singapore) Limited is the Sub-Investment Manager of the sub-fund.

Income Insurance Limited (Income Insurance)

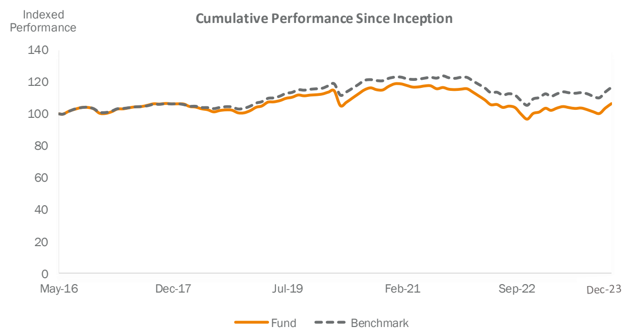
Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 31 December 2023, Income Insurance had S$41.68 billion in assets under management.

BlackRock (Singapore) Limited

BlackRock (Singapore) Limited is domiciled in Singapore and regulated by Monetary Authority of Singapore. BlackRock (Singapore) Limited is a wholly owned subsidiary within the BlackRock Group and has been managing collective investment schemes or discretionary funds since 2001. As of 31 December 2023, BlackRock's assets under management totalled US$10 trillion in assets on behalf of investors worldwide.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Asian Bond Fund	2.69%	5.12%	2.96%	5.26%
Benchmark	2.53%	5.06%	3.28%	5.81%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Asian Bond Fund	-3.66%	0.86%	N.A.	0.83%
Benchmark	-1.76%	2.16%	N.A.	2.03%



The returns are calculated using bid-to-bid prices, in Singapore Dollar terms, with dividends and distributions reinvested. Past performance is not necessarily indicative of future performance. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Volatility

	3-year (annualised)
Asian Bond Fund	5.92%

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

MARKET REVIEW

Market Review

Asian investment grade credit, represented by the JPM Asian Investment Grade Credit Index (JACI IG), returned 7.42% in 2023. Of this, 5.32% was from carry, 0.41% was from duration and 1.68% was from credit. 2023 continued to be volatile for Asian credit, on the back of rising US Treasury (UST) yields, geopolitical tensions across multiple regions, and a muted China recovery. However, towards the end of the year, bond market sentiment turned more positive, with yields going on a downtrend as investors believe that the US Federal Reserve (Fed) has finally reached the end of its tightening cycle.

The Fed hiked rates 4 times this year, bringing the benchmark Fed Funds Rate from 4.25-4.50% to 5.25-5.50%. In December, Powell delivered a more dovish Fed event, signalling more confidently that we are at peak policy rates. This gave the green light to a near term rally in risk assets into 2024. This positive backdrop is likely to last unless macro developments challenge the disinflation scenario that the Fed is betting on.

China's reopening from COVID-19 restrictions late last year, along with announcements of supportive policies for its embattled property sector, spurred a rally in Asian credit early in the year. However, the euphoria related to the reopening soon started fading as evidenced by activity data falling short of expectations. The property sector remains a key concern the effectiveness of announced measures remains to be seen and defaults continue to dampen sentiment. Towards the end of the year, more policy easing measures were announced, and the Central Economic Work Conference called for more efforts and better coordination to revive the economy. We continue to monitor China's progress in its transition from an economic landscape characterised by growth in property and infrastructure, to one centered around sustainability and innovation.

Rising geopolitical fragmentation is bringing uncertainty and fragility to the markets. Key focal points include the war in Middle East, Russia's invasion of Ukraine and US-China tensions. Of most relevance to Asian credit would be the strategic competition between US and China. Reciprocal visits by US and Chinese officials built towards a meeting between President Biden and President Xi in November. Key outcomes included the restoration of military communications between the two countries and an agreement to collaborate on addressing climate change, which are notable positive developments. Nonetheless, this relationship is one that we continue to monitor over the longer term.

The Indian economy appears to be in a relatively good spot, and it is likely to be one of the fastest growing major economies. Manufacturing Purchasing Managers' Index figures were firmly above 50 (i.e. expansion territory) through the year and growth forecasts are strong. The announcement that Indian Government Bonds would be added to the JPMorgan Government Bond Index-Emerging Markets Index also marked an important milestone for the country's debt markets.

Technicals have been supportive for Asian credit, with supply being rather muted given the wide yield differentials between USD and local bond markets. 2023 supply amounted to around US$110 billion, around 20% lower than last year, and the lowest since 2016.

Market Outlook

In contrast with developed markets, the macro backdrop in Asia has remained resilient over the past few years despite having faced pressures from COVID-19, China growth concerns, the global growth slowdown and oil prices. Market expectations of Asian growth this year and next are stronger than those in developed markets.

India's growth is mostly domestically driven, and signs of a pickup in private capex and consumption are apparent. Activity indicators across industries and services remain resilient. Potential growth is widely expected to be well around 6.5%, which is respectable considering the country's large size. Corporate balance sheets have also improved significantly as deleveraging has occurred since 2012. Indonesia is likely to continue being supported by stable macro and politics, higher commodity prices, stabilising property markets post COVID-19, and its diversity of sectors. GDP growth is at levels close to the economy's long term, pre pandemic average. North Asian countries in Taiwan & Korea are most likely to benefit from a cyclically bottoming China and a turn in the tech cycle.

Asia investment grade credit fundamentals remain extremely resilient in Asia, driven by state-owned enterprises (SOE) ownership, strong balance sheets, ample access to funding at attractive rates, negligible merger & acquisition (M&A)/leveraged buyout (LBO) activity, negligible China real estate exposure in the index, greater comfort with support for local government financing vehicles (LGFVs) and strong economic growth. Looking ahead into 2024, we expect largely stable credit fundamentals outside China property as well as minimal fallen angel risks and limited impact from the increase in rates.

2024 is shaping up to be another year of material negative net supply, with supply forecasted at US$125 billion, lower than the US$199 billion maturities. Drivers of muted supply include domestic refinancings, manageable balance sheets, lower incidence of LBOs, lower propensity to issue due to evolving internal rate of return (IRR) profiles of capex and M&A, private credit growth and in region bank loan growth.

RISKS

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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.

More information on the risks of the sub-fund can be found in the Fund Summary and Product Highlights Sheet.

EXPENSE AND TURNOVER RATIO

Asian Bond Fund

	Expense Ratio	Turnover Ratio
As of 31 December 2023	0.95%	154.08%
As of 31 December 2022	0.93%	90.85%

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.

ASSET ALLOCATION AS OF 31 DECEMBER 2023

	Market Value S$ (mil)	% of Net Asset Value
Corporate Bonds	154.51	78.46
Government Bonds	34.20	17.37
Cash & Others	8.21	4.17
Total	196.92	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2023

	Market Value S$ (mil)	% of Net Asset Value
British Virgin	5.91	3.00
United States	16.88	8.57
China	26.03	13.22
Hong Kong	25.18	12.79
India	14.86	7.55
Indonesia	17.10	8.68
United Kingdom	7.79	3.96
Philippines	6.52	3.31
Singapore	7.65	3.88
South Korea	29.50	14.98
Others	31.29	15.89
Cash & Others	8.21	4.17
Total	196.92	100.00

Asian Bond Fund

SECTOR ALLOCATION AS OF 31 DECEMBER 2023

	Market Value S$ (mil)	% of Net Asset Value
Basic Materials	8.22	4.17
Communications	11.36	5.77
Consumer, Non-cyclical	5.00	2.54
Consumer, Cyclical	9.31	4.73
Diversified	3.71	1.88
Energy	21.07	10.70
Financial	71.56	36.33
Government	29.82	15.15
Industrial	5.89	2.99
Technology	7.20	3.66
Utilities	15.57	7.91
Cash & Others	8.21	4.17
Total	196.92	100.00

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S$ (mil)	% of Net Asset Value
AAA	1.36	0.69
AA+	10.41	5.29
AA	9.48	4.81
AA-	9.82	4.99
A+	16.00	8.13
A	14.36	7.29
A-	20.02	10.17
BBB+	26.09	13.25
BBB	44.28	22.48
BBB-	36.49	18.53
BB+	0.40	0.20
Total	188.71	95.83

'Not rated' refers to debt securities which are not rated by S&P or other equivalent rating agencies, including but not limited to treasury bills, bonds issued by government, government agency, statutory board or corporate.

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 31 DECEMBER 2023

	S$
Subscriptions	2,070,642
Redemptions	(19,153,931)

EXPOSURE TO DERIVATIVES

	Market Value S$	% of Net Asset Value	Realised Gains/ (Losses) S$	Unrealised Gains/ (Losses) S$
Forwards	3,893,983	1.98	(2,068,232)	3,893,983
Futures	487,513	0.25	688,137	487,513

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

Nil.

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 31 December 2023, management fee paid or payable by the sub-fund to the Investment Manager is S$1,811,376.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

The Manager did not retain for its own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The Manager also did not receive soft dollars for the sub-fund.

BlackRock

The Sub-Investment Manager did not receive soft dollars or retain cash or commission rebates.

CONFLICTS OF INTEREST

Income Insurance

As the Manager of various Income Insurance's 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 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.

BlackRock

There are no conflicts of interest in relation to the management of the portfolio which Income Insurance should be made aware of.

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.

Asian Bond Fund

MATERIAL INFORMATION

Nil.

Asian Equity Fund

INVESTMENT OBJECTIVE

The sub-fund aims to achieve long-term capital growth primarily through investing in securities of companies quoted on some or all the stock markets in countries in Asia, including Australia and New Zealand but excluding Japan.

INVESTMENT SCOPE

The sub-fund intends to achieve this objective by invest all or substantially all of its assets in Singapore-domiciled Schroder Asian Growth Fund ("underlying fund") in SGD N Accumulation Share Class which is managed by Schroder Investment Management (Singapore) Ltd.

The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 31 DECEMBER 2023

Launch Date	17 August 2021
Fund Size	S$340.16 million
Initial Sales Charge	Please refer to "Fees and Charges" in section 4 of the Product Summary for ILP.
Annual Management Fee	1.50% 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. No trailer fees are paid to your financial advisor for CPFIS ILP sub-funds.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	Yes (CPF OA)
CPFIS Risk Classification	Higher Risk, Narrowly Focused — Regional — Asia
Fund Manager	Income Insurance Limited
Manager of the Underlying Fund	Schroder Investment Management (Singapore) Ltd
Benchmark	MSCI AC Asia ex Japan Index in Singapore Dollars
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products.

TOP 10 HOLDINGS

Asian Equity Fund

December 2023	Market Value S$ (mil)	% of Net Asset Value	December 2022	Market Value S$ (mil)	% of Net Asset Value
Schroder Asian Growth Fund	340.94	100.23	Schroder Asian Growth Fund	352.05	100.11

Schroder Asian Growth Fund^

December 2023	Market Value S$ (mil)	% of Net Asset Value	December 2022	Market Value S$ (mil)	% of Net Asset Value
Taiwan Semiconductor Manufacturing	225.67	11.03	Taiwan Semiconductor Manufacturing Co Ltd	180.65	8.48
Samsung Electronics Co Ltd	188.96	9.24	Samsung Electronics Co Ltd	131.41	6.17
Tencent Holdings Ltd	101.17	4.95	AIA Group Ltd	100.47	4.71
AIA Group Ltd	77.44	3.79	Tencent Holdings Ltd	91.50	4.30
ICICI Bank Ltd	77.06	3.77	ICICI Bank Ltd	78.77	3.69
Apollo Hospitals Enterprise Ltd	62.81	3.07	HDFC Bank Ltd	60.36	2.83
HDFC Bank Ltd	62.78	3.07	Apollo Hospitals Enterprise Ltd	55.73	2.62
The Phoenix Mills Ltd	62.50	3.06	Standard Chartered PLC	55.20	2.59
Techtronic Industries Co Ltd	61.56	3.01	Oversea-Chinese Banking Corp	54.56	2.57
MediaTek Inc	57.45	2.81	Techtronic Industries Company Limited	51.29	2.41

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.
^Information extracted from the underlying Schroder Asian Growth Fund.
Source: Schroder Investment Manager (Singapore) Ltd.

Asian Equity Fund

FUND MANAGER

Income Insurance Limited is the Investment Manager of the sub-fund. The sub-fund invests significantly in the Schroder Asian Growth Fund which is managed by Schroder Investment Management (Singapore) Ltd.

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 31 December 2023, Income Insurance had S$41.68 billion in assets under management.

Schroder Investment Management (Singapore) Ltd (Schroder)

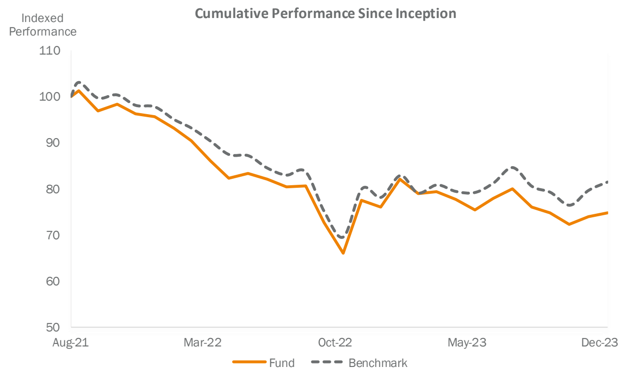
Schroder was incorporated in Singapore, and it is part of the Schroder group ("Schroders"). Schroder is regulated by Monetary Authority of Singapore and has been managing collective investment schemes and discretionary funds since 1992.

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, including joint ventures and associates, totaled £724.31 billion as of 30 September 2023. 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 824 investment professionals as of 30 September 2023 covering the world's investment markets, they offer their clients a comprehensive range of products and services.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Asian Equity Fund	1.26%	0.14%	-3.99%	-1.50%
Benchmark	2.31%	2.86%	0.27%	4.24%

	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Asian Equity Fund	N.A.	N.A.	N.A.	-11.52%
Benchmark	N.A.	N.A.	N.A.	-8.33%



As the underlying Schroder Asian Growth Fund in SGD N Accumulation Share Class was incepted less than a year, hence SGD A Distribution Share Class is used as the proxy to indicate the underlying fund performance.

The returns are calculated using bid-to-bid prices, in Singapore Dollar terms, with dividends and distributions reinvested. Past performance is not necessarily indicative of future performance. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Volatility

	3-year (annualised)^
Asia Equity Fund	N.A.

Calculated using bid-to-bid prices in Singapore Dollar terms, with dividends and distributions reinvested.
^3-year volatility data is not available.

MARKET REVIEW

Market Review

Asian equity markets witnessed a turbulent and disparate year in 2023, with China and Hong Kong started the year on a very much positive footing upon reopening before investor sentiment steadily deteriorated over the last 9 months as market view swung towards a new consensus that the pace of the recovery is disappointing, and the scope for stimulus is limited. Although we have seen a rapid normalisation in travel patterns and most other aspects of day-to-day life in China, it appears that consumer and business confidence are still fragile after two years of intermittent lockdowns and disruptions. In face of weaker macro prints, property market troubles, and geopolitical tensions between China and the US remaining a serious overhang, international investors have been continuing to reduce positions from the market.

Weakness in the market persisted through the rest of the year as investors became impatient for renewed policy stimulus from the Chinese authorities to underpin demand, and a shortage of concrete policy measures in recent months has contributed to the market weakness. More recently, we have seen important reductions in interest rates and an easing of downpayment requirements for mortgages in an effort to stimulate activities. The government has also approved an extra borrowing quota of ¥1 trillion to finance infrastructure investment to support growth. However, they appear to have done little to shift broader consumer confidence and buyer sentiment towards the property market. We continue to expect further targeted stimulus measures in coming months to provide an element of downside protection for the economy.

Asian Equity Fund

Other key markets such as Korean and Taiwanese equities registered robust returns in 2023, owing to gains in the key large-cap semiconductor stocks that dominate their indices due to artificial intelligence (AI). Currently, valuations for large-cap industry leaders within the sector remain attractive, and we still have significant exposure to our preferred stocks in anticipation of the cyclical recovery over the medium term. India also fared well during the period on the back of healthy domestic growth outlook and other tailwinds such as the scope to increase market share in global manufacturing at the expense of China, along with steady domestic fund inflows into the local equity market which are all in the market's favour. Valuations, however, remain elevated in many sectors, so this positive outlook is well-discounted today – especially for small and mid-cap stocks that have been the focus of domestic buying and where expansion in valuation multiples is most marked. Having said that, we continue to see strong longer-term fundamentals in areas such as private sector banks, healthcare and select consumer-related stocks, which remain core positions in regional portfolios.

Market Outlook

We share many investors' concerns about the structural headwinds China faces, but given the extremes of negative sentiment, there is still room for the authorities to surprise positively with better-coordinated policy support going forward. In addition, better-managed businesses with stronger franchises can still deliver growth, even against a slower GDP backdrop. After the recent sell-off, share prices in many sectors in Hong Kong and China are not far off levels seen in the depths of the COVID-19 restrictions, when the earnings outlook was far more uncertain for most companies. Given this mismatch in share-price performance against operating fundamentals, and the current very low expectations for the Hong Kong and China markets, we continue to see attractive opportunities in selective areas on a bottom-up basis.

Indian equities have performed much better than their Chinese counterparts in recent months. Sentiment towards the Indian economy and its longer-term potential remains very positive at a time when China's fortunes are increasingly being questioned by investors. A healthy domestic growth outlook, geopolitical tailwinds, scope to increase market share in global manufacturing at the expense of China and steady domestic fund inflows into local equity markets are all factors in the market's favour. Valuations remain elevated in many sectors, so this positive outlook is well-discounted today – especially for small and mid-cap stocks that have been the focus of domestic buying and where expansion in valuation multiples is most marked. However, we continue to see strong longer-term fundamentals in areas such as private sector banks, healthcare and select consumer-related stocks, which remain core positions in regional portfolios.

Aggregate valuations for regional equities are back below longer-term average levels. As usual, there remains a significant spread in multiples between those stocks and sectors in favour today, and the apparently 'deep value' on offer in less popular areas. Markets such as India and Taiwan that performed strongly last year are trading at marked premiums to their own historical averages. At the same time, the Hong Kong and China indices are sitting close to all-time low multiples.

Gains in Asian equities generally require a more stable global macroeconomic backdrop, a less hawkish US Federal Reserve, reduced volatility in US-China relations and a more positive Chinese cyclical outlook. These factors are important to attract flows back into the market from foreign investors. Visibility remains limited on many of these fronts – most importantly the China policy backdrop in 2024. Nevertheless, we remain hopeful of a continued gradual recovery in activity in key stocks and sectors in China, and a rebound in technology sector fundamentals through 2024. This could underpin our preferred Asian equities over the medium term. In the meantime, we remain very selective in our exposure, given the continued uneven nature of the recovery in the region, and disciplined about valuations.

RISKS

Income Insurance'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 Insurance's ILP sub-funds. It is important that your investment suits your risk appetite. You may wish to consult your financial advisor before investing in any ILP sub-fund.

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.

More information on the risks of the sub-fund can be found in the Fund Summary and Product Highlights Sheet.

EXPENSE AND TURNOVER RATIO

Asian Equity Fund

	Expense Ratio	Turnover Ratio
As of 31 December 2023	1.71%	4.87%
As of 31 December 2022	1.62%	12.81%

Schroder Asian Growth Fund SGD N Acc

	Expense Ratio	Turnover Ratio
As of 31 December 2023	0.57%	16.40%
As of 31 December 2022	0.54%	12.02%

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.

Asian Equity Fund

ASSET ALLOCATION AS OF 31 DECEMBER 2023

	Market Value S$ (mil)	% of Net Asset Value
Equities	341.69	100.45
Cash & Others	-1.53	-0.45
Total	340.16	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2023

	Market Value S$ (mil)	% of Net Asset Value
China	99.95	29.38
Hong Kong	41.70	12.26
India	61.09	17.96
Indonesia	8.50	2.50
Macau	6.05	1.78
Philippines	1.87	0.55
Singapore	10.54	3.10
South Korea	38.44	11.30
Sri Lanka	1.33	0.39
Taiwan	54.80	16.11
Thailand	2.69	0.79
United Kingdom	8.57	2.52
United States	6.16	1.81
Cash & Others	-1.53	-0.45
Total	340.16	100.00

SECTOR ALLOCATION AS OF 31 DECEMBER 2023

	Market Value S$ (mil)	% of Net Asset Value
Bank	54.74	16.09
Semiconductor	47.08	13.84
Technology Hardware & Equipment	43.23	12.71
Internet Services	25.31	7.44
Real Estate	24.87	7.31
Insurance	22.45	6.60
Health Care/ Pharmaceuticals	21.74	6.39
Consumer Durables	17.18	5.05
Industrial Machinery	16.29	4.79
Hotel & Leisure	15.17	4.46
Food & Beverage	9.76	2.87
Retail	8.50	2.50
Oil & Gas	8.33	2.45
Chemicals/ Petrochemicals	8.20	2.41
Computer/Software	6.12	1.80
Others	12.72	3.74
Cash & Others	-1.53	-0.45
Total	340.16	100.00

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 31 DECEMBER 2023

	S$
Subscriptions	18,863,970
Redemptions	(25,209,374)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2023	Market Value S$ (mil)	% of Net Asset Value
Schroder Asian Growth Fund	340.94	100.23

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 31 December 2023, management fee paid or payable by the sub-fund to the Investment Manager is S$3,881,193.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

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

In its management of the Trust, the Manager currently does not receive or enter into any soft-dollar commissions or arrangements.

CONFLICTS OF INTEREST

Income Insurance

As the Manager of various Income Insurance's 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 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.

Schroder

The Manager will conduct all transactions with or for the Trust at arm's length. The Manager may from time to time have to deal with competing or conflicting interests between the other trusts which are managed by the Manager and the Trust. For example, the Manager may make a purchase or sale decision on behalf of some or all of its other unit trusts without making the same decision on behalf of the Trust, as a decision whether or not to make the same investment or sale for the Trust depends on factors such as the cash availability and portfolio balance of the Trust. However, the Manager will use reasonable endeavours at all times to act fairly and in the interests of the Trust. In particular, after taking into account the availability of cash and the relevant investment guidelines of the other unit trusts managed by the Manager and the Trust, the Manager will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the Trust and the other unit trusts managed by the Manager.

The factors which the Manager will take into account when determining if there are any conflicts of interest as described in the paragraph above include the assets (including cash) of the Trust as well as the assets of the other unit trusts managed by the Manager. To the extent that another unit trust managed by the Manager intends to purchase substantially similar assets, the Manager will ensure that the assets are allocated fairly and proportionately and that the interests of all investors are treated equally between the Trust and the other unit trusts.

Associates of the Trustee may be engaged to provide financial, banking or brokerage services to the Trust or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee and make profits from these activities. Such services to the Trust, where provided, and such activities with the Trustee, where entered into, will be on an arm's length basis.

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

Nil.

Asia Managed Fund

INVESTMENT OBJECTIVE

The sub-fund aims to achieve long-term capital appreciation by investing in stocks and fixed income securities in the region, including North Asian and South-East Asian countries.

INVESTMENT SCOPE

The sub-fund will invest primarily into the Asian Equity Fund (feeds into underlying fund of Singapore-domiciled Schroder Asian Growth Fund managed by Schroder Investment Management (Singapore) Ltd) in relation to the equity portion (60%) and Asian Bond Fund (sub-managed by BlackRock (Singapore) Ltd) in relation to the fixed income portion (40%).

Prior to 17 August 2021, the sub-fund invests all or substantially all of its assets in the Singapore-domiciled Schroder Asian Growth Fund (managed by Schroder Investment Management (Singapore) Ltd) in relation to the equity portion (70%) and Singapore Bond Fund (sub-managed by Fullerton Fund Management Company Ltd) in relation to the fixed income portion (30%).

Prior to 22 October 2010, the investment scope was Singapore (39%), Hong Kong (18%) and Thailand (13%) stocks and Singapore Bonds (30%). The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 31 DECEMBER 2023

Launch Date	1 September 1995
Fund Size	S$338.04 million
Initial Sales Charge	Please refer to "Fees and Charges" in section 4 of the Product Summary for ILP.
Annual Management Fee	1.30% 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. No trailer fees are paid to your financial advisor for CPFIS ILP sub-funds.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	Yes (CPF OA and CPF SA)
CPFIS Risk Classification	Medium to High Risk, Narrowly Focused — Regional — Asia
Fund Manager	Income Insurance Limited
Benchmark	60% MSCI AC Asia ex Japan Index in Singapore Dollars 40% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) The combined benchmark is the reflective of the investment scope of the sub-fund. Prior to 17 August 2021 70% MSCI AC Asia ex Japan Index in Singapore Dollars 30% Markit iBoxx ALBI Singapore Government 3+ Index
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products.

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

TOP 10 HOLDINGS

Asia Managed Fund^

December 2023	Market Value S$ (mil)	% of Net Asset Value	December 2022	Market Value S$ (mil)	% of Net Asset Value
Asian Equity Fund	203.33	60.15	Asian Equity Fund	210.28	59.81
Asian Bond Fund	134.75	39.86	Asian Bond Fund	140.86	40.07

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.
^Please refer to Asian Equity Fund and Asian Bond Fund for the top 10 holdings.

Asia Managed Fund

FUND MANAGER

Income Insurance Limited is the Investment Manager of the sub-fund. The sub-fund consists of Asian Equity Fund which invests significantly in the Schroder Asian Growth Fund managed by Schroder Investment Management (Singapore) Ltd as well as Asian Bond Fund which is sub-managed by BlackRock (Singapore) Limited.

Further information on the Asian Equity Fund and Asian Bond Fund can be found in the Product Highlights Sheet and Fund Summary on our website income.com.sg/funds/reports-and-downloads.

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 31 December 2023, Income Insurance had S$41.68 billion in assets under management.

Schroder Investment Management (Singapore) Ltd (Schroder)

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

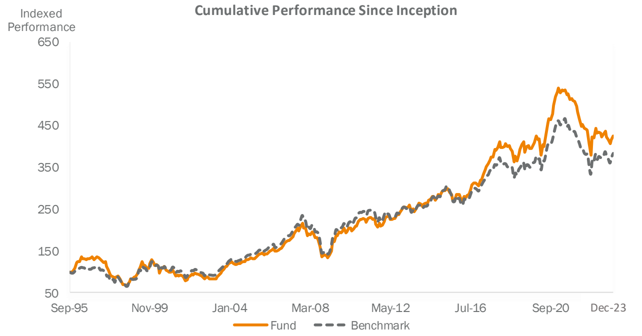
Schroders is a leading global asset management company, whose history dates back over 200 years. The group's holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Assets under management, including joint ventures and associates, totalled £724.31 billion as of 30 September 2023. 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 824 investment professionals as of 30 September 2023 covering the world's investment markets, they offer their clients a comprehensive range of products and services.

BlackRock (Singapore) Limited

BlackRock (Singapore) Limited is domiciled in Singapore and regulated by Monetary Authority of Singapore. BlackRock (Singapore) Limited is a wholly owned subsidiary within the BlackRock Group and has been managing collective investment schemes or discretionary funds since 2001. As of 31 December 2023, BlackRock's assets under management totalled US$10 trillion in assets on behalf of investors worldwide.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Asia Managed Fund	1.86%	2.16%	-1.23%	1.14%
Benchmark	2.40%	3.74%	1.51%	4.97%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Asia Managed Fund	-6.52%	3.02%	4.95%	5.23%
Benchmark	-5.04%	2.94%	4.02%	4.86%



Changes to benchmarks during the life of the sub-fund: Since Oct 2010 to 31 May 2017 - 70% MSCI AC Asia ex-Japan Index in Singapore Dollars, 30% UOB Long Bond Index; Since Apr 2000 to 21 Oct 2010 - 39% FTSE STI, 18% HSI, 13% SET, 30% UOB Long Bond Index; Since Apr 1999 to Mar 2000 - 45% FTSE STI, 20% HSI, 15% SET, 20% UOB Long Bond Index; Since Mar 1997 to Mar 1999 - 25% DBS 50, 25% KLCI, 10% SET, 40% Singapore 3-Month Deposit rate; Since inception to Feb 1997 - 33.33% DBS 50, 33.33% KLCI, 33.33% Singapore 3-Month Deposit rate.

With effect from 31 May 2017, the benchmark has been changed to 70% MSCI AC Asia ex-Japan Index in Singapore Dollars, 30% Markit iBoxx ALBI Singapore Government Index (3+).

The returns are calculated using bid-to-bid prices, in Singapore Dollar terms, with dividends and distributions reinvested. Past performance is not necessarily indicative of future performance. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Volatility

	3-year (annualised)
Asia Managed Fund	11.49%

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

MARKET REVIEW

Market Review

Asian equity markets witnessed a turbulent and disparate year in 2023, with China and Hong Kong started the year on a very much positive footing upon reopening before investor sentiment steadily deteriorated over the last 9 months as market view swung towards a new consensus that the pace of the recovery is disappointing, and the scope for stimulus is limited. Although we have seen a rapid normalisation in travel patterns and most other aspects of day-to-day life in China, it appears that consumer and business confidence are still fragile after two years of intermittent lockdowns and disruptions. In face of weaker macro prints, property market troubles, and geopolitical tensions between China and the US remaining a serious overhang, international investors have been continuing to reduce positions from the market.

Asia Managed Fund

Weakness in the market persisted through the rest of the year as investors became impatient for renewed policy stimulus from the Chinese authorities to underpin demand, and a shortage of concrete policy measures in recent months has contributed to the market weakness. More recently, we have seen important reductions in interest rates and an easing of downpayment requirements for mortgages in an effort to stimulate activities. The government has also approved an extra borrowing quota of ¥1 trillion to finance infrastructure investment to support growth. However, they appear to have done little to shift broader consumer confidence and buyer sentiment towards the property market. We continue to expect further targeted stimulus measures in coming months to provide an element of downside protection for the economy.

Other key markets such as Korean and Taiwanese equities registered robust returns in 2023, owing to gains in the key large-cap semiconductor stocks that dominate their indices due to artificial intelligence (AI). Currently, valuations for large-cap industry leaders within the sector remain attractive, and we still have significant exposure to our preferred stocks in anticipation of the cyclical recovery over the medium term. India also fared well during the period on the back of healthy domestic growth outlook and other tailwinds such as the scope to increase market share in global manufacturing at the expense of China, along with steady domestic fund inflows into the local equity market which are all in the market's favour. Valuations however remain elevated in many sectors, so this positive outlook is well-discounted today – especially for small and mid-cap stocks that have been the focus of domestic buying and where expansion in valuation multiples is most marked. Having said that, we continue to see strong longer-term fundamentals in areas such as private sector banks, healthcare and select consumer-related stocks, which remain core positions in regional portfolios.

Asian investment grade credit, represented by the JPM Asian Investment Grade Credit Index (JACI IG), returned 7.42% in 2023. Of this, 5.32% was from carry, 0.41% was from duration and 1.68% was from credit. 2023 continued to be volatile for Asian credit, on the back of rising US Treasury (UST) yields, geopolitical tensions across multiple regions, and a muted China recovery. However, towards the end of the year, bond market sentiment turned more positive, with yields going on a downtrend as investors believe that the US Federal Reserve (Fed) has finally reached the end of its tightening cycle.

Technicals have been supportive for Asian credit, with supply being rather muted given the wide yield differentials between USD and local bond markets. 2023 supply amounted to around US$110 billion, around 20% lower than last year, and the lowest since 2016.

Market Outlook

Aggregate valuations for regional equities are back below longer-term average levels. As usual, there remains a significant spread in multiples between those stocks and sectors in favour today, and the apparently 'deep value' on offer in less popular areas. Markets such as India and Taiwan that performed strongly last year are trading at marked premiums to their own historical averages. At the same time, the Hong Kong and China indices are sitting close to all-time low multiples. Gains in Asian equities generally require a more stable global macroeconomic backdrop, a less hawkish Fed, reduced volatility in US-China relations and a more positive Chinese cyclical outlook. These factors are important to attract flows back into the market from foreign investors. Visibility remains limited on many of these fronts – most importantly the China policy backdrop in 2024. Nevertheless, we remain hopeful of a continued gradual recovery in activity in key stocks and sectors in China, and a rebound in technology sector fundamentals through 2024. This could underpin our preferred Asian equities over the medium term. In the meantime, we remain very selective in our exposure, given the continued uneven nature of the recovery in the region, and disciplined about valuations.

Asia investment grade credit fundamentals remain extremely resilient in Asia, driven by state-owned enterprises (SOE) ownership, strong balance sheets, ample access to funding at attractive rates, negligible merger & acquisition (M&A)/leveraged buyout (LBO) activity, negligible China real estate exposure in the index, greater comfort with support for local government financing vehicles (LGFVs) and strong economic growth. Looking ahead into 2024, we expect largely stable credit fundamentals outside China property as well as minimal fallen angel risks and limited impact from the increase in rates.

2024 is shaping up to be another year of material negative net supply, with supply forecasted at US$125 billion, lower than the US$199 billion maturities. Drivers of muted supply include domestic refinancings, manageable balance sheets, lower incidence of LBOs, lower propensity to issue due to evolving internal rate of return (IRR) profiles of capex and M&A, private credit growth and in region bank loan growth.

RISKS

Income Insurance'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 Insurance's ILP sub-funds. It is important that your investment suits your risk appetite. You may wish to consult your financial advisor before investing in any ILP sub-fund.

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.

More information on the risks of the sub-fund can be found in the Fund Summary and Product Highlights Sheet.

EXPENSE AND TURNOVER RATIO

Asia Managed Fund

	Expense Ratio	Turnover Ratio
As of 31 December 2023	1.51%	2.89%
As of 31 December 2022	1.26%	8.68%

Asia Managed Fund

Asian Bond Fund

	Expense Ratio	Turnover Ratio
As of 31 December 2023	0.95%	154.08%
As of 31 December 2022	0.93%	90.85%

Asian Equity Fund

	Expense Ratio	Turnover Ratio
As of 31 December 2023	1.71%	4.87%
As of 31 December 2022	1.62%	12.81%

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.

Schroder Asian Growth Fund SGD A Dis

	Expense Ratio	Turnover Ratio
As of 31 December 2023	0.57%	16.40%
As of 31 December 2022	0.54%	12.02%

Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

ASSET ALLOCATION AS OF 31 DECEMBER 2023

	Market Value S$ (mil)	% of Net Asset Value
Corporate Bonds	105.74	31.28
Government Bonds	23.40	6.92
Equities	203.80	60.29
Cash & Others	5.10	1.51
Total	338.04	100.00

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 31 DECEMBER 2023

	S$
Subscriptions	7,406,488
Redemptions	(25,113,008)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2023	Market Value S$ (mil)	% of Net Asset Value
Asian Equity Fund	203.33	60.15
Asian Bond Fund	134.75	39.86

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund.

During the financial period ended 31 December 2023, management fee paid or payable by the sub-fund to the Investment Manager is S$4,523,848.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

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

In their management of the trust, the Managers currently do not receive or enter into any soft dollar commissions or arrangements.

BlackRock

The Sub-Investment Manager did not receive soft dollars or retain cash or commission rebates.

CONFLICTS OF INTEREST

Income Insurance

As the Manager of various Income Insurance's 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 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.

Schroder

Schroder will conduct all transactions with or for the trust at arm's length. Schroder may from time to time have to deal with competing or conflicting interests between the other unit trusts which are managed by Schroder and the Schroder Asian Growth Fund. For example, Schroder may make a purchase or sale decision on behalf of some or all of their other unit trusts without making the same decision on behalf of the Schroder Asian Growth Fund, as a decision whether or not to make the same investment or sale for the Schroder Asian Growth Fund depends on factors such as the cash availability and portfolio balance of the Schroder Asian Growth Fund. However, Schroder will use reasonable endeavours at all times to act fairly and in the interests of the Schroder Asian Growth Fund. In particular, after taking into account the availability of cash and the relevant investment guidelines of the other unit trusts managed by Schroder and the Schroder Asian Growth Fund, Schroder will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the Schroder Asian Growth Fund and the other unit trusts managed by Schroder.

The factors which Schroder will take into account when determining if there are any conflicts of interest as described above include the assets (including cash) of the Schroder Asian Growth Fund as well as the assets of the other unit trusts managed by Schroder. To the extent that another unit trust managed by Schroder intends to purchase substantially similar assets, Schroder will ensure that the assets are allocated fairly and proportionately and that the interests of all investors are treated equally between the Schroder Asian Growth Fund and the other unit trusts.

Associates of the trustee for the Schroder Asian Growth Fund may be engaged to provide financial, banking or brokerage services to the Schroder Asian Growth Fund or buy, hold and deal in any investments, enter into contracts or other arrangements with the trustee and make profits from these activities. Such services to the Schroder Asian Growth Fund, where provided, and such activities with the trustee, where entered into, will be on an arm's length basis.

BlackRock

There are no conflicts of interest in relation to the management of the portfolio which Income Insurance should be made aware of.

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

Nil.

Money Market Fund

INVESTMENT OBJECTIVE

To achieve a return that is better than short-term cash deposits while maintaining liquidity and security of capital.

INVESTMENT SCOPE

This sub-fund invests mainly in good quality money market instruments and short-term bonds which include bank deposits, government and statutory board securities, certificates of deposit and corporate bonds. Non-SGD denominated investments, if any, will be hedged to SGD. The sub-fund may be suitable for investors seeking for yield enhancement to their SGD deposit. Do note that the purchase of a unit in the money market fund is not the same as placing funds on deposit with a bank or deposit-taking financial institution. The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 31 DECEMBER 2023

Launch Date	1 May 2006
Fund Size	S$15.28 million
Initial Sales Charge	Please refer to "Fees and Charges" in section 4 of the Product Summary for ILP.
Annual Management Fee	0.25% 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
Dealing Frequency	Every business day
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Fund Manager	Income Insurance Limited
Sub-Investment Manager	Fullerton Fund Management Company Ltd
Benchmark	Singapore 3-month Interbank Bid Rate
Structure	Single Fund

TOP 10 HOLDINGS

December 2023	Market Value S$ (mil)	% of Net Asset Value	December 2022	Market Value S$ (mil)	% of Net Asset Value
Monetary Authority Singapore Bill 120124	1.50	9.80	Housing & Development 2.5% 290123	1.01	9.16
Monetary Authority Singapore Bill 050124	1.05	6.87	Monetary Authority Singapore Bill 130123	0.80	7.26
Housing & Development 3.1% 240724	1.01	6.61	Housing & Dev 3.63% 270223	0.76	6.89
Monetary Authority Singapore Bill 190124	1.00	6.53	Monetary Authority Singapore Bill 200123	0.75	6.80
Monetary Authority Singapore Bill 090224	1.00	6.52	Ascendas Reit 2.47% 100823	0.75	6.80
Monetary Authority Singapore Bill 230224	0.99	6.51	CCT MTN Pte Ltd 3.17% 050324	0.75	6.77
Monetary Authority Singapore Bill 150324	0.99	6.49	Singapore Treasury Bill 070323	0.74	6.76
Monetary Authority Singapore Bill 220324	0.99	6.49	Monetary Authority Singapore Bill 100323	0.74	6.76
Monetary Authority Singapore Bill 080324	0.89	5.85	Singapore Management University 070324	0.74	6.75
CCT MTN Pte Ltd 3.17% 050324	0.76	4.95	Monetary Authority Singapore Bill 270123	0.60	5.44

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

Money Market Fund

FUND MANAGER

Income Insurance Limited is the Investment Manager of the sub-fund. Fullerton Fund Management Company Ltd is the Sub-Investment Manager of the sub-fund.

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 31 December 2023, Income Insurance had S$41.68 billion in assets under management.

Fullerton Fund Management Company Ltd (Fullerton)

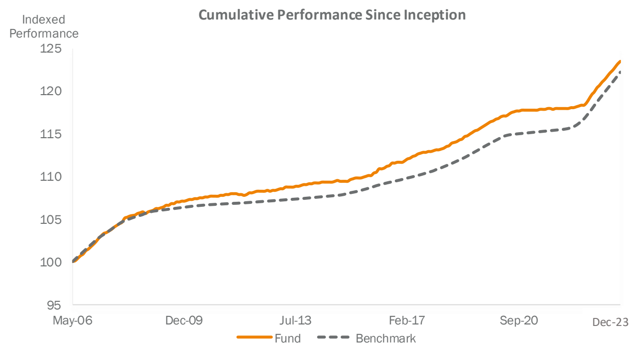
Fullerton values robust relationships, focusing on optimising investment outcomes and enhancing investor experience, to suit the unique needs of our clientele. We believe in building relationships to deliver exceptional experience, inspiring trust through stewardship and investment excellence, and generating value through innovative and sustainable solutions.

Fullerton helps clients, including government entities, sovereign wealth funds, pension plans, insurance companies, private wealth and retail clients to achieve their investment objectives. We offer investment solutions that span equities, fixed income, multi-asset, alternatives and treasury management, while also focusing on investment insights, performance and risk management.

Incorporated in 2003, Fullerton is headquartered in Singapore, and has associated offices in Shanghai, London, Jakarta and Brunei. Its asset under management totalled SG$49.97 billion as of end December 2023. Fullerton is part of Seviora, an independent asset management group, owned by Temasek. Income Insurance Limited, a leading Singapore insurer, is a minority shareholder of Fullerton.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Money Market Fund	0.24%	0.87%	1.76%	3.66%
Benchmark	0.32%	0.97%	1.96%	4.02%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Money Market Fund	1.59%	1.49%	1.24%	1.21%
Benchmark	2.03%	1.72%	1.30%	1.15%



The returns are calculated using bid-to-bid prices, in Singapore Dollar terms, with dividends and distributions reinvested. Past performance is not necessarily indicative of future performance. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Volatility

	3-year (annualised)
Money Market Fund	0.52%

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

MARKET REVIEW

Market Review

The year 2023 has been marked by a series of surprises, from the slowing of China's recovery to US Treasury yields reaching 16-year highs, followed by a year-end rally alongside the US Federal Reserve's (Fed) dovish pivot. Additionally, global political tensions have heightened due to the two ongoing wars. Simultaneously, the Fed's cash rate exceeding 5% has led to record inflows into money market funds over in the US.

Turning to Singapore, the Monetary Authority of Singapore (MAS) maintained the rate of appreciation of the Singapore dollar's Nominal Effective Exchange Rate (SGD NEER) policy band throughout 2023, with no adjustments to the width of the band or its centered level. Notably, the central bank transitioned to quarterly meetings, reflecting a need for more agile responses to evolving economic conditions. Looking ahead to 2024, the MAS anticipates a gradual improvement in growth and a continued moderation of inflation. Despite this outlook, the yield curve remained inverted, as evidenced by the 4.1% yield on the 3-month MAS bill at year-end. The yields on the 2-year and 10-year sovereign notes of the Singapore Government Securities (SGS) closed the year at 3.2% and 2.7%, respectively, marking an increase of 14bps and a decline of 38bps, respectively over the year.

Market Outlook

Looking ahead into 2024, we anticipate a more favourable blend of growth and inflation in Singapore. The initial half of the year is poised to experience an upswing in inflation, attributed to increases in GST, carbon taxes, and other prices including water and transportation fare. Nevertheless, a subsequent easing of inflation is probable in the latter half as the labour market undergoes a cooling phase. Turning to economic growth, Singapore's GDP is projected to increase in 2024 relative to 2023, primarily due to a turnaround in the manufacturing sector, despite a tempering in the momentum of tourism and domestic demand, which stemmed from the post COVID-19 reopening theme.

In our baseline projection, we expect the SGD NEER to hold steady throughout 2024. While earlier-than-anticipated Fed cuts could mitigate the likelihood of additional tightening measures by the MAS to some extent, the prospect of MAS easing remains unlikely, given still elevated core inflation. In other aspects, SGS yields are anticipated to continue tracking US Treasuries, although we forecast SGS to outperform due to more manageable supply conditions. Unlike the supply shortage experienced in the first half of 2023, the long-dated SGS supply is better distributed throughout 2024. Consequently, we anticipate the SGS yield curve to steepen and normalise during the year.

Our primary focus centers on MAS bills, capitalising on the appealing front-end yields amid an inverted yield curve. We are also directing investments towards shorter-dated investment-grade SGD statutory board bonds or credits to enhance the portfolio's carry.

RISKS

Income Insurance'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 Insurance's ILP sub-funds. It is important that your investment suits your risk appetite. You may wish to consult your financial advisor before investing in any ILP sub-fund.

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.

More information on the risks of the sub-fund can be found in the Fund Summary and Product Highlights Sheet.

EXPENSE AND TURNOVER RATIO

	Expense Ratio	Turnover Ratio
As of 31 December 2023	0.28%	5.62%
As of 31 December 2022	0.27%	7.54%

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.

ASSET ALLOCATION AS OF 31 DECEMBER 2023

	Market Value S$ (mil)	% of Net Asset Value
Corporate Bonds	2.01	13.15
Government Bonds	13.06	85.46
Cash & Others	0.21	1.39
Total	15.28	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2023

	Market Value S$ (mil)	% of Net Asset Value
Malaysia	0.00	0.00
Singapore	15.07	98.61
South Korea	0.00	0.00
Cash & Others	0.21	1.39
Total	15.28	100.00

SECTOR ALLOCATION AS OF 31 DECEMBER 2023

	Market Value S$ (mil)	% of Net Asset Value
Consumer, Non-cyclical	0.75	4.94
Financial	11.12	72.71
Government	2.70	17.70
Industrial	0.50	3.26
Cash & Others	0.21	1.39
Total	15.28	100.00

TERM TO MATURITY OF INVESTMENTS AS OF 31 DECEMBER 2023

Term to maturity	Market Value S$ (mil)	% of Net Asset Value
1-30	4.25	27.78
31-60	2.49	16.28
61-90	5.07	33.26
121-180	1.75	11.43
>180	1.51	9.86
Total	15.07	98.61

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S$ (mil)	% of Net Asset Value
AAA	1.25	8.20
AA+	0.50	3.26
A-	0.76	4.95
Not rated	12.56	82.20
Total	15.07	98.61

'Not rated' refers to debt securities which are not rated by S&P or other equivalent rating agencies, including but not limited to treasury bills, bonds issued by government, government agency, statutory board or corporate.

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 31 DECEMBER 2023

	S$
Subscriptions	10,889,546
Redemptions	(7,058,963)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

Nil.

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 31 December 2023, management fee paid or payable by the sub-fund to the Investment Manager is S$30,890.

Fullerton is the Sub-Investment Manager of the sub-fund. During the financial period ended 31 December 2023, they managed S$15,280,992, equivalent to 100% of its net asset value.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

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 our management of the portfolio. 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 Fullerton's opinion, assist them in their management of the portfolio, providing 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.

CONFLICTS OF INTEREST

Income Insurance

As the Manager of various Income Insurance's 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 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 conflicts of interests in managing the portfolio. Under the conditions of its license, Fullerton is required to conduct its business in a manner so as to avoid conflicts of interests, and ensure that any conflicts of interests arising are resolved fairly and equitably. In addition, as a member of the 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 Code of Ethics & Standards of Professional Conduct.

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

Nil.

Asian Income Fund

INVESTMENT OBJECTIVE

The Asian Income Fund aims to provide income and capital growth over the medium to longer-term by investing primarily in Asian equities (including real estate investment trusts) and Asian fixed income securities.

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 this objective by investing all or substantially all of its assets in Schroder International Opportunities Portfolio – Schroder Asian Income ("underlying fund"), in Class X Distribution, which is managed by Schroder Investment Management (Singapore) Ltd. The underlying fund will seek to achieve the investment objective primarily through investment in a portfolio of equity securities of Asian companies which offer attractive yields and sustainable dividend payments, and fixed income securities and other fixed or floating rate securities of investment grade or below investment grade (at the time of or subsequent to acquisition), issued by governments, government agencies, supranational and corporate issuers in Asia which offer attractive yields. The underlying fund may substantially invest in fixed income securities and debt securities which are below investment grade or unrated.

The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 31 DECEMBER 2023

Launch Date	12 May 2014
Fund Size	S$841.48 million
Initial Sales Charge	Please refer to "Fees and Charges" in section 4 of the Product Summary for ILP.
Annual Management Fee	1.25% p.a., which includes management fee charged by the Investment Manager of the Schroder Asian Income 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 in time.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Fund Manager	Income Insurance Limited
Manager of the Underlying Fund	Schroder Investment Management (Singapore) Ltd
Benchmark	The Asian Income Fund is neither constrained to nor is targeting any specific benchmark. However, as an indication of the performance of such a strategy, investors can consider the performance of a reference benchmark comprising 50% MSCI AC Asia Pacific ex Japan Net and 50% JP Morgan Asia Credit Index.
Structure	Single Fund

TOP 10 HOLDINGS

Asian Income Fund

December 2023	Market Value S$ (mil)	% of Net Asset Value	December 2022	Market Value S$ (mil)	% of Net Asset Value
Schroder International Opportunities Portfolio – Schroder Asian Income	842.66	100.14	Schroder International Opportunities Portfolio – Schroder Asian Income	894.32	100.27

Asian Income Fund

Schroder International Opportunities Portfolio - Schroder Asian Income^

December 2023	Market Value S$ (mil)	% of Net Asset Value	December 2022	Market Value S$ (mil)	% of Net Asset Value
Schroder International Selection Fund Asian Equity Yield	130.18	4.12	Schroder International Selection Fund Asian Equity Yield	117.58	3.26
Taiwan Semiconductor Manufacturing	87.58	2.77	NTPC Ltd	56.55	1.56
BHP Group Ltd	58.55	1.85	Rio Tinto Ltd	56.01	1.56
Rio Tinto Ltd	56.99	1.81	HK Electric Investments and HK Electric Investments Limited	55.17	1.53
MediaTek Inc	40.00	1.27	India Grid Trust	48.73	1.35
Samsung Electronics Co Ltd	38.25	1.21	BHP Group Ltd	47.94	1.33
NTPC Ltd	38.25	1.21	Taiwan Semiconductor Manufacturing	44.45	1.22
Woodsude Energy Group Ltd	32.69	1.04	Spark New Zealand Ltd	43.48	1.21
India Grid Trust	32.36	1.02	ANZ Group Holdings Ltd	43.03	1.19
Australia & New Zealand Banking Group Ltd	31.67	1.00	Frasers Centrepoint Trust	39.42	1.08

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.
^Information extracted from the underlying Schroder International Opportunities Portfolio – Schroder Asian Income.
Source: Schroder Investment Manager (Singapore) Ltd.

FUND MANAGER

Income Insurance Limited is the Investment Manager of the sub-fund. Schroder Investment Management (Singapore) Ltd is the Manager of the underlying fund.

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 31 December 2023, Income Insurance had S$41.68 billion in assets under management.

Schroder Investment Management (Singapore) Ltd (Schroder)

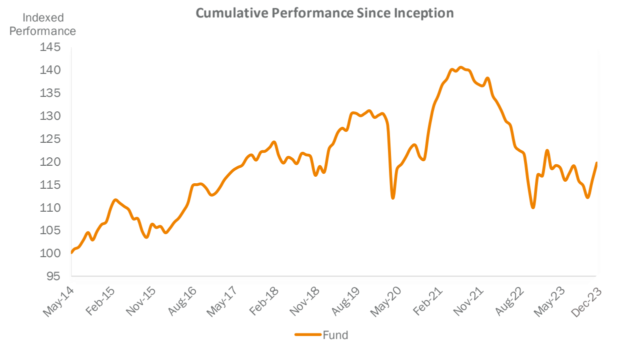
Schroder was incorporated in Singapore, and it is part of the Schroder group ("Schroders"). Schroder is regulated by Monetary Authority of Singapore and has been managing collective investment schemes and discretionary funds since 1992.

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, including joint ventures and associates, totalled £724.31 billion as of 30 September 2023. 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 824 investment professionals as of 30 September 2023 covering the world's investment markets, they offer their clients a comprehensive range of products and services.

Asian Income Fund

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Asian Income Fund	3.28%	4.33%	1.89%	2.42%
Benchmark	N.A.			
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Asian Income Fund	-3.19%	0.33%	N.A.	1.87%
Benchmark	N.A.			



The returns are calculated using bid-to-bid prices, in Singapore Dollar terms, with dividends and distributions reinvested. Past performance is not necessarily indicative of future performance. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Volatility

	3-year (annualised)
Asian Income Fund	8.46%

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

MARKET REVIEW

Market Review

For the first three quarters of 2023, financial markets were weighed down as investors carried over their fears from the previous year regarding inflation and interest rates. This was further compounded by rising geopolitical tension which erupted within the Middle East during the second half of the year. However, investor sentiment improved through November and December after softer economic prints gave hope that a peak in interest rates was coming into view. Within Asia, Taiwan, Korea and India were the strongest markets in 2023. China declined amid its unresolved property market crisis, yuan depreciation and geopolitics which gripped the market for most parts of the year. Against this backdrop, the MSCI Asia Pacific ex-Japan Index rose +5.8% in SGD terms over the 12-month review period.

In fixed income, the US 10-year yield was little changed, from 3.87% as at end of 2022 to 3.88% as at end of 2023. However, this masked the volatility in bond markets throughout the year. At one point, the 10-year US Treasury yield hit 5% in middle of October, the highest in 16 years, before retreating to 4.93% at the end of the month. Global and Asia investment grade debt posted positive returns as spreads largely tightened amid robust labour markets, declining inflation and rebounding consumer confidence. Over the 12-month period, the JPM Asian Credit Index (JACI) (SGD Hedged) Index returned +5.4% in SGD terms.

Fixed income also contributed positively, led by financial names which benefitted from a landscape of elevated rates. Hong Kong financials were the key contributors, with other regional banks also gaining due to improving net interest margin (NIM). However, our performance was impacted by holdings in Chinese property bonds which weakened due to ongoing uncertainty in the China economy. We have actively adjusted our portfolio exposure from the Chinese real estate sector and focused on adding to credit names which generate higher quality and sustainable income.

Market Outlook

In the final month of the year, our expectations of a peak in US interest rates and a soft landing narrative were corroborated by comments from Federal Reserve Chair Jerome Powell. Asian equities and bonds have reacted strongly recently, and we believe that current levels may have already priced in much of the soft-landing view. However, we also think it is too early to turn negative as we see few signs of an imminent recession in the US, where employment levels are still supportive for consumer demand.

Our view is that while growth may slow in 2024, Asian economies are expected to contribute the majority of global growth. The "goldilocks" environment, characterised by stable economic conditions and a healthy labour market, may continue to provide some support for Asian equities in the near-term. Central banks in the region are well-positioned to loosen their monetary policy which may offer additional support to the asset class. Regionally, we maintain a positive outlook on the strong longer-term fundamentals in India, particularly in areas such as financials, utilities, and selected consumer-related sectors. Additionally, the excitement over new artificial intelligence applications also opens up opportunities for Korea and Taiwan due to the significant potential for high-end processors and memory chips.

With regard to China, mixed macroeconomic data and underwhelming policy responses in recent months have undermined market confidence. However, targeted stimulus measures are still possible to ensure the economy can evolve towards higher quality growth, and we continue to see opportunities from a bottom-up perspective in selective areas that align with the country's long-term strategic priorities. Overall, a slower growth outlook is still a headwind to monitor, and our team remains focused on high quality companies with strong fundamentals and dividend yields, while maintaining discipline in assessing valuations.

Within fixed income, 2023 has been an eventful year for the Asian credit market. Factors such as the global banking crisis, China's economic slowdown, and the sluggish real estate industry have dampened investor confidence. Looking ahead, China's macroeconomic growth will continue to rely on targeted economic stimulus policies from the government, both on the fiscal and structural reform fronts. Outside of China, the US Federal Reserve's rate hike cycle is nearing its end. While markets are pricing in multiple rate cuts in 2024, interest rates will likely remain relatively high when compared to the pre-pandemic era. Against this backdrop, we are retaining preference towards high grade bonds over high yield bonds which offer solid fundamentals to better withstand a volatile environment. In terms of bond selections, we see promising opportunities in Chinese internet platforms, high quality banking papers across the region, Macau gaming, and Indian renewables.

In summary, we believe rates are reaching a plateau, and we anticipate growth to be softer in 2024. However, Asian economies are expected to play a key role in the global growth picture, and fundamentals within the region are expected to remain healthy. It is important to note that volatility may persist, and a cautious approach is still warranted at this cyclical juncture. Risks associated with weaker growth and a re-escalation in geopolitical events are among the headwinds to monitor.

RISKS

Income Insurance'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 Insurance's ILP sub-funds. It is important that your investment suits your risk appetite. You may wish to consult your financial advisor before investing in any ILP sub-fund.

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.

More information on the risks of the sub-fund can be found in the Fund Summary and Product Highlights Sheet.

EXPENSE AND TURNOVER RATIO

Asian Income Fund

	Expense Ratio	Turnover Ratio
As of 31 December 2023	1.48%	1.58%
As of 31 December 2022	1.45%	7.59%

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.

Schroder International Opportunities Portfolio - Schroder Asian Income

	Expense Ratio	Turnover Ratio
As of 31 December 2023	1.45%	45.04%
As of 31 December 2022	1.43%	29.55%

Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

ASSET ALLOCATION AS OF 31 DECEMBER 2023

	Market Value S$ (mil)	% of Net Asset Value
Equities	376.39	44.73
Fixed Income	380.61	45.23
Collective investment schemes - Equities	48.55	5.77
Cash & Others	35.93	4.27
Total	841.48	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2023

	Market Value S$ (mil)	% of Net Asset Value
China	148.44	17.64
India	106.95	12.71
Australia	87.51	10.40
Hong Kong	74.39	8.84
South Korea	59.74	7.10
Indonesia	51.58	6.13
Taiwan	51.16	6.08
Luxembourg	48.55	5.77
Singapore	38.96	4.63
Japan	29.54	3.51
Thailand	22.47	2.67
United States	20.45	2.43
United Kingdom	20.03	2.38
Others	45.78	5.44
Cash & Others	35.93	4.27
Total	841.48	100.00

Asian Income Fund

SECTOR ALLOCATION AS OF 31 DECEMBER 2023

	Market Value S$ (mil)	% of Net Asset Value
Bank	141.88	16.86
Miscellaneous	72.28	8.59
Utilities	54.53	6.48
Real Estate	50.91	6.05
Collective investment schemes - Equities	48.55	5.77
Metals & Mining	42.41	5.04
Insurance	37.95	4.51
Semiconductor	37.45	4.45
Government	35.93	4.27
Internet Services	35.09	4.17
Telecommunications	31.64	3.76
Oil & Gas	28.36	3.37
Technology Hardware & Equipment	21.29	2.53
Hotel & Leisure	18.68	2.22
Health Care/ Pharmaceuticals	17.76	2.11
Energy	15.31	1.82
Others	115.53	13.73
Cash & Others	35.93	4.27
Total	841.48	100.00

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S$ (mil)	% of Net Asset Value
AA+ / Aa1	1.77	0.21
AA / Aa2	4.46	0.53
AA- / Aa3	4.63	0.55
A+ / A1	41.57	4.94
A / A2	15.15	1.80
A- / A3	41.57	4.94
BBB+ / Baa1	87.92	10.45
BBB / Baa2	75.47	8.97
BBB- / Baa3	44.60	5.30
BB+ / Ba1	10.10	1.20
BB / Ba2	14.73	1.75
BB- / Ba3	15.74	1.87
B+ / B1	8.84	1.05
B / B2	0.76	0.09
CAA+ / Caa1	0.42	0.05
CC / Ca2	0.34	0.04
Not rated	12.54	1.49
Total	380.61	45.23

'Not rated' refers to debt securities which are not rated by S&P or other equivalent rating agencies, including but not limited to treasury bills, bonds issued by government, government agency, statutory board or corporate.

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 31 DECEMBER 2023

	S$
Subscriptions	22,284,914
Redemptions	(40,792,463)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2023	Market Value S$ (mil)	% of Net Asset Value
Schroder International Opportunities Portfolio – Schroder Asian Income	842.66	100.14

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 31 December 2023, management fee paid or payable by the sub-fund to the Investment Manager is S$6,435,998.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

The Manager did not retain for its own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The Manager also did not receive soft dollars for the sub-fund.

Schroder

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

In their management of the Schroder BRIC Fund, the Schroder Global Emerging Market Opportunities Fund, the Schroder China Opportunities Fund, the Schroder Multi-Asset Revolution Funds, the Schroder Asian Investment Grade Credit, the Schroder Asian Income, the Schroder Global Quality Bond, the Schroder Asia More+ and the Schroder Short Duration Bond, the Managers currently do not receive or enter into any soft dollar commissions or arrangements.

In their management of the Schroder Global Quality Bond, SIML and SIMNA currently do not receive or enter into any soft dollar commissions or arrangements. In its management of the Schroder Singapore Fixed Income Fund, the Managers currently does not receive or enter into any soft-dollar commissions or arrangements.

CONFLICTS OF INTEREST

Income Insurance

As the Manager of various Income Insurance's 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 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.

Schroder

The Managers, SIML and/or SIMNA will conduct all transactions with or for the sub-funds at arm's length. The sub-funds may invest in other sub-funds that are managed by the Managers, SIML and/or SIMNA. The Managers, SIML and/or SIMNA may from time to time have to deal with competing or conflicting interests between the other funds which are managed by the Managers, SIML and/or SIMNA (as the case may be) with (in the case of the Managers) one or more of the sub-funds or (in the case of SIML and/or SIMNA) the Schroder Global Quality Bond. For example, the Managers, SIML or SIMNA may make a purchase or sale decision on behalf of some or all of the other funds without making the same decision on behalf of the relevant sub-funds, as a decision whether or not to make the same investment or sale for the relevant sub-funds depends on factors such as the cash availability and portfolio balance of such sub-funds. However the Managers, SIML and SIMNA will each use reasonable endeavours at all times to act fairly and in the interests of the relevant sub-funds. In particular, after taking into account the availability of cash and relevant investment guidelines of the other funds and the relevant sub-funds, the Managers, SIML and/or SIMNA (as the case may be) will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the other funds and the relevant sub-funds.

The factors which the Managers, SIML and/or SIMNA will take into account when determining if there are any conflicts of interest as described above include the assets (including cash) of the relevant sub-funds as well as the assets of the other funds managed by the Managers, SIML and/or SIMNA (as the case may be). To the extent that another fund managed by the Managers, SIML and/or SIMNA (as the case may be) intends to purchase substantially similar assets, the Managers, SIML and/or SIMNA (as the case may be) will ensure that the assets are allocated fairly and proportionately and that the interests of all investors are treated equally between the relevant sub-funds and the other funds. Associates of the Trustee may be engaged to offer financial, banking and brokerage services to the sub-funds or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee and make profits from these activities. Such services, where provided, and such activities, where entered into, will be on an arm's length basis.

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

Nil.

Global Income Fund

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 underlying fund's website at schroders.com/en-sg/sg/individual/fund-centre/#/fund/SCHDR_F00000PNG0/schroder-international-selection-fund-global-multiasset-income-a-distribution-sgd-hedged/LU0879622024/profile.

FUND DETAILS AS OF 31 DECEMBER 2023

Launch Date	26 March 2015
Fund Size	S$69.63 million
Initial Sales Charge	Please refer to "Fees and Charges" in section 4 of the Product Summary for ILP.
Annual Management Fee	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.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Fund Manager	Income Insurance Limited
Investment Manager of the Underlying Fund	Schroder Investment Management Limited
Benchmark	The Global Income Fund is unconstrained and therefore not managed with reference to a benchmark.
Structure	Single Fund

TOP 10 HOLDINGS

Global Income Fund

December 2023	Market Value S$ (mil)	% of Net Asset Value	December 2022	Market Value S$ (mil)	% of Net Asset Value
Schroder International Selection Fund - Global Multi-Asset Income	69.15	99.31	Schroder International Selection Fund - Global Multi-Asset Income	70.60	99.57

Global Income Fund

Schroder International Selection Fund - Global Multi-Asset Income^

December 2023	Market Value S$ (mil)	% of Net Asset Value	December 2022	Market Value S$ (mil)	% of Net Asset Value
Microsoft Corporation	18.70	1.60	US Treasury Note 2.75% 310723	40.59	3.10
US Treasury Note 0.125% 150224	17.53	1.50	Microsoft Corporation	18.33	1.40
Alphabet Inc	11.69	1.00	Apple Inc	11.78	0.90
Apple Inc	10.52	0.90	JPMorgan Chase & Co 2.58% 220432	6.55	0.50
Amazon.com Inc	5.84	0.50	UnitedHealth Group Inc	6.55	0.50
Nvidia Corporation	4.67	0.40	AIA Group Ltd	5.24	0.40
UnitedHealth Group Inc	4.67	0.40	Schneider Electric SE	5.24	0.40
CCO Holdings LLC 4.5% 150830	4.67	0.40	Texas Instruments Inc	5.24	0.40
JPMorgan Chase & Co 2.58% 220432	3.51	0.30	Toronto-Dominion Bank	5.24	0.40
Mastercard Inc Class A	3.51	0.30	Unilever Plc	5.24	0.40

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.
^Information extracted from the underlying Schroder International Selection Fund - Global Multi-Asset Income.
Source: Schroder Investment Manager (Singapore) Ltd.

FUND MANAGER

Income Insurance Limited is the Investment Manager of the sub-fund. The Investment Manager of the underlying fund is Schroder Investment Management Limited.

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 31 December 2023, Income Insurance had S$41.68 billion in assets under management.

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 its incorporation in 1991.

Schroder Investment Management (Singapore) Ltd (Schroder)

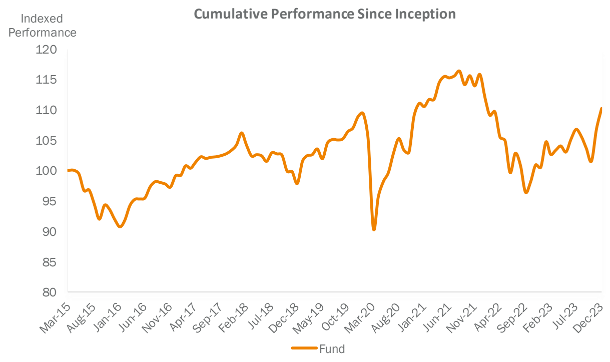
Schroder was incorporated in Singapore, and it is part of the Schroder group ("Schroders"). Schroder is regulated by Monetary Authority of Singapore and has been managing collective investment schemes and discretionary funds since 1992.

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, including joint ventures and associates, totalled £724.31 billion as of 30 September 2023. 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 824 investment professionals as of 30 September 2023 covering the world's investment markets, they offer their clients a comprehensive range of products and services.

Global Income Fund

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Global Income Fund	3.20%	6.34%	4.85%	9.66%
Benchmark	N.A.			
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Income Fund	-0.25%	2.42%	N.A.	1.11%
Benchmark	N.A.			



The returns are calculated using bid-to-bid prices, in Singapore Dollar terms, with dividends and distributions reinvested. Past performance is not necessarily indicative of future performance. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Volatility

	3-year (annualised)
Global Income Fund	8.22%

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

MARKET REVIEW

Market Review

During the year, investor focus was primarily on rising inflation and the policy response from major central banks. There were fears that rising interest rates could lead to recession, although economic growth generally remained resilient.

In Europe, the ongoing war in Ukraine contributed to higher inflation as the region had to import liquified natural gas from more distant producers. However, warmer winter weather helped limit the impact of high gas prices.

China's decision to abandon its strict lockdown measures at the end of 2022 enabled mobility and economic activity to pick up. However, as 2023 progressed, Chinese data showed that the economic recovery was left weaker than many had hoped, with the property sector coming under pressure.

Volatility heightened in March 2023 as several regional US banks, including Silicon Valley Bank – collapsed due to lack of liquidity. In Europe, this was followed by the takeover of Credit Suisse by UBS. Further uncertainty emerged amid concerns that the US would breach its debt ceiling. However, a deal to extend the debt ceiling was reached in early June 2023. Towards the end of the period, inflation readings in major economies began to soften. The debate over the outlook for interest rates continued though, as resilient growth and strong US labour markets raised expectations that rates could remain elevated.

However, a definitive change appeared to come in November with the release of softer-than-expected US and eurozone inflation data. This was followed in December by comments from the US Federal Reserve (Fed) suggesting that rates may not only have peaked, but that cuts could be coming in 2024.

Market Outlook

After the strong rally in markets into year end, valuations look a bit stretched across asset classes. Our base case is still for a soft landing in the US but this is now very much reflected in the level of equities, credit spreads and the extent of rate cuts priced into the bond market.

We are not predicting significant rate cuts given the backdrop of high levels of employment. Although inflation continues to move in the right direction and wage growth has peaked, it feels premature for the Fed to cut so aggressively. As a result, we are carefully managing the fund's duration exposure.

To the extent that the Fed may choose to emphasise falling inflation rather than tight employment conditions, we would view this as being more bullish for equities than for bonds because we still view the risk of an imminent recession in the US as being low. As a result we maintain our cautiously constructive view, adding to some interesting areas of the equity market such as Europe and REITs.

RISKS

Income Insurance'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 Insurance's ILP sub-funds. It is important that your investment suits your risk appetite. You may wish to consult your financial advisor before investing in any ILP sub-fund.

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.

More information on the risks of the sub-fund can be found in the Fund Summary and Product Highlights Sheet.

EXPENSE AND TURNOVER RATIO

Global Income Fund

	Expense Ratio	Turnover Ratio
As of 31 December 2023	1.62%	1.50%
As of 31 December 2022	1.59%	34.81%

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.

Global Income Fund

Schroder International Selection Fund - Global Multi-Asset Income

	Expense Ratio	Turnover Ratio
As of 31 December 2023	1.60%	61.92%
As of 31 December 2022	1.58%	77.96%

Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

ASSET ALLOCATION AS OF 31 DECEMBER 2023

	Market Value S$ (mil)	% of Net Asset Value
Equities	25.01	35.93
High Yield	21.12	30.34
Investment Grade	9.19	13.20
Emerging Market Debt	5.01	7.19
Alternatives	4.23	6.07
Government Bonds	3.20	4.59
Cash & Others	1.87	2.68
Total	69.63	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2023

	Market Value S$ (mil)	% of Net Asset Value
North America	40.69	58.45
Europe ex UK	14.49	20.81
Emerging Markets	6.32	9.08
Japan	3.74	5.37
United Kingdom	1.87	2.68
Asia Pacific ex Japan	0.65	0.93
Cash & Others	1.87	2.68
Total	69.63	100.00

SECTOR ALLOCATION AS OF 31 DECEMBER 2023

	Market Value S$ (mil)	% of Net Asset Value
Financials	10.47	15.03
Government	8.54	12.27
Communication Services	6.71	9.63
Other	6.42	9.22
Consumer Discretionary	6.32	9.07
Health Care	5.86	8.41
Industrials	5.77	8.28
Information Technology	5.58	8.02
Energy	3.95	5.68
Materials	2.37	3.41
Real Estate	2.07	2.98
Utilities	2.05	2.95
Consumer Staples	1.65	2.37
Cash & Others	1.87	2.68
Total	69.63	100.00

CREDIT RATINGS OF DEBT SECURITIES^

S&P rating or its equivalent	Market Value S$ (mil)	% of Net Asset Value
A	3.63	5.22
AA	0.56	0.81
AAA	3.79	5.45
B	5.39	7.74
BB	9.94	14.28
BBB	7.99	11.48
CCC	1.15	1.65
Not Rated	6.02	8.65
Total	38.47	55.28

^Credit ratings are inclusive of convertible bonds, which are grouped with preferred securities under the Hybrids Asset Class.

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 31 DECEMBER 2023

	S$
Subscriptions	702,669
Redemptions	(5,273,600)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2023	Market Value S$ (mil)	% of Net Asset Value
Schroder International Selection Fund - Global Multi-Asset Income	69.15	99.31

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 31 December 2023, management fee paid or payable by the sub-fund to the Investment Manager is S$519,410.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

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

Each Investment Manager and Sub-Investment Manager may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager or Sub-Investment Manager (as the case may be), including the relevant sub-fund, and where the Investment Manager or the Sub-Investment Manager (as the case may be) is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the relevant sub-fund. Any such arrangements must be made by the Investment Manager or the Sub-Investment Manager on terms commensurate with best market practice.

CONFLICTS OF INTEREST

Income Insurance

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 Managers, the Sub-Investment Managers, the Investment Advisors and the Singapore Representative may effect transactions, including techniques and instruments such as securities lending, repurchase agreements and reverse repurchase agreements, in which the Investment Managers, the Sub-Investment Managers, the Investment Advisors or the Singapore Representative have, directly or indirectly, an interest which may involve a potential conflict with the Investment Managers', the Sub-Investment Managers', the Investment Advisors' or the Singapore Representative's duty to the Fund or relevant sub-fund. Neither the Investment Managers, the Sub-Investment Managers, the Investment Advisors nor the Singapore Representative shall be liable to account to the Fund or any sub-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 Managers', the Sub-Investment Managers', the Investment Advisors' or the Singapore Representative's fees, unless otherwise provided, be abated. The Investment Managers, the Sub-Investment Managers, the Investment Advisors and the Singapore Representative (as the case may be) will ensure that such transactions are effected on terms which are not less favourable to the Fund or relevant sub-fund than if the potential conflict had not existed. Such potential conflicting interests or duties may arise because the Investment Managers, the Sub-Investment Managers, the Investment Advisors or the Singapore Representative may have invested directly or indirectly in the Fund or because the Singapore Representative may, in its capacity as manager for other collective investment schemes in Singapore, invest into any one or more of the sub-funds.

The Investment Managers and the Sub-Investment Managers may also have to deal with competing or conflicting interests between any of the sub-funds which may be managed by the same Investment Manager or Sub-Investment Manager. In such instance, the Investment Manager or the Sub-Investment Manager (as the case may be) will use reasonable endeavours at all times to act fairly and in the interests of the relevant sub-funds, taking into account the availability of cash and relevant investment guidelines of the sub-funds and ensuring that the securities bought and sold are allocated proportionally as far as possible among the sub-funds.

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

Nil.

Global Technology Fund

INVESTMENT OBJECTIVE

To achieve long-term capital growth by investing globally in technology or technology-related industries.

INVESTMENT SCOPE

The sub-fund is fully invested in global technology equities. The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 31 DECEMBER 2023

Launch Date	1 August 2000
Fund Size	S$147.20 million
Initial Sales Charge	Please refer to "Fees and Charges" in section 4 of the Product Summary for ILP.
Annual Management Fee	1.25% 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 in time. No trailer fees are paid to your financial advisor for CPFIS ILP sub-funds.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	Yes (CPF OA)
CPFIS Risk Classification	Higher Risk, Narrowly Focused – Sector – Technology
Fund Manager	Income Insurance Limited
Sub-Investment Manager	Wellington Management Singapore Pte Ltd
Benchmark	MSCI World Information Technology Index (with net dividends reinvested) in Singapore Dollars
Structure	Single Fund

TOP 10 HOLDINGS

December 2023	Market Value S$ (mil)	% of Net Asset Value	December 2022	Market Value S$ (mil)	% of Net Asset Value
Microsoft Corporation	13.72	9.32	Microsoft Corporation	10.52	10.29
Nvidia Corporation	11.46	7.78	Flex Ltd	7.02	6.86
Uber Technologies Inc	7.92	5.38	Apple Inc	6.55	6.40
Advanced Micro Devices Inc	7.83	5.32	Mastercard Inc	5.25	5.13
Amazon.com Inc	7.66	5.21	Amazon.com Inc	4.80	4.70
Flex Ltd	6.00	4.08	On Semiconductor Corporation	4.23	4.13
Apple Inc	5.76	3.91	Nokia Oyj	3.64	3.56
Broadcom Inc	4.92	3.34	ASML Holding NV	3.07	3.00
Intuit Inc	4.92	3.34	Meta Platforms Inc	3.04	2.97
Taiwan Semiconductor Manufacturing	4.48	3.05	PayPal Holdings Inc	2.81	2.74

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

Global Technology Fund

FUND MANAGER

Income Insurance Limited is the Investment Manager of the sub-fund. Wellington Management Singapore Pte Ltd is the Sub-Investment Manager of the sub-fund.

Income Insurance Limited (Income Insurance)

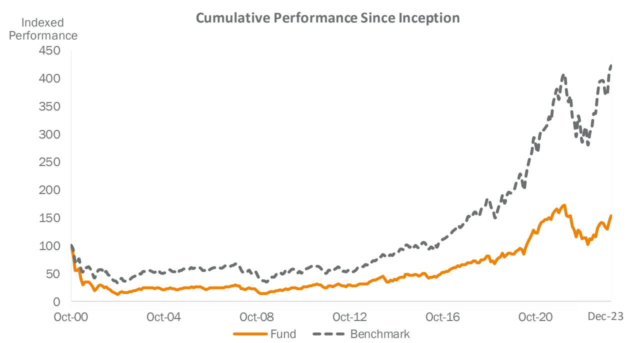
Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 31 December 2023, Income Insurance had S$41.68 billion in assets under management.

Wellington Management Singapore Pte Ltd (WMS)

WMS is an affiliate of Wellington Management Company LLP (WMS, Wellington Management Company LLP and the other affiliates of Wellington Management Company LLP are collectively referred to as WMC) and regulated by Monetary Authority of Singapore. With US$1.22 trillion in assets under management, WMC serves as an investment advisor to over 2,500 clients located in more than 60 countries, as of 31 December 2023. WMC's singular focus is investment — from global equities and fixed income to currencies and commodities. WMC describes themselves as a community of teams that create solutions designed to respond to specific client needs. WMC's most distinctive strength is their proprietary, independent research, which is shared across all areas of the organisation and used only for managing clients' portfolios. Tracing its roots to the founding of Wellington Fund in 1928, the firm has offices in Boston, Massachusetts; Chicago, Illinois; Radnor, Pennsylvania; San Francisco, California; Frankfurt; Hong Kong; London; Luxembourg; Madrid; Milan; Shanghai; Singapore; Sydney; Tokyo; Toronto and Zurich.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Global Technology Fund	6.32%	15.46%	10.86%	49.22%
Benchmark	3.07%	13.58%	7.58%	50.74%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Technology Fund	2.64%	18.08%	14.03%	1.85%
Benchmark	11.19%	23.11%	18.09%	6.39%



Changes to benchmarks during the life of the sub-fund: Since inception to Mar 2009 - 100% NASDAQ Composite Index. From Mar 2009 to 29 April 2016, the benchmark has been changed to Merrill Lynch 100 Technology Index in Singapore Dollar. With effect from 29 April 2016, the benchmark has been changed to MSCI World Information Technology Index in Singapore Dollars unhedged.

The returns are calculated using bid-to-bid prices, in Singapore Dollar terms, with dividends and distributions reinvested. Past performance is not necessarily indicative of future performance. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Volatility

	3-year (annualised)
Global Technology Fund	22.22%

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

MARKET REVIEW

Market review

Global equities rose in 2023 amid easing inflation, optimism for lower interest rates, and resilient economic performance amid major geopolitical events. Global equities rose in the first quarter. Economic growth, consumer spending, and labour markets were surprisingly resilient against a backdrop of seismic changes in the global economy, including sweeping sanctions against Russia, a reshaping of global energy flows, and a banking crisis that rekindled fears of a global recession. Major central banks continued to raise interest rates, but financial stresses and persistent inflation muddied the outlook for central bank policy.

Global equities also rose in the second quarter as declining energy prices helped reduce headline inflation in most countries, easing the strains on households and businesses. However, persistently high core consumer prices kept pressure on central banks to keep interest rates higher for longer.

Global equities fell in the third quarter as market sentiment was dented by concerns about the health of China's economy, increasing energy prices, and rising government bond yields amid the prospect of an extended period of high interest rates. In a potential step toward phasing out Japan's ultra-easy monetary policy, the Bank of Japan allowed greater flexibility for government bond yields to fluctuate but ultimately held rates stable.

Global equities ended the fourth quarter higher. The US Federal Reserve (Fed) surprised markets by signalling lower interest rates in 2024, sparking a stock rally that rippled across the globe and increasing speculation for sharp reductions in policy rates across developed markets in 2024. China's economy rebounded, with the third quarter GDP expanding by 4.9% from a year ago. Nonetheless, a deepening slump in the property sector burdened the country's recovery and investor sentiment. The Brent crude oil price dropped below US$80 per barrel amid higher US output and Organization of the Petroleum Exporting Countries+ countries struggling to agree on production cuts.

Global Technology Fund

Market Outlook

Technology equities rallied sharply in the fourth quarter on the back of an improved macro-economic outlook and falling interest rates. Most major technology indices rallied over 15% during the period, finishing calendar year 2023 with over 50%. All major technology subsectors finished the quarter in positive territory, with semiconductors and software representing leadership.

We remain cautiously optimistic in our outlook for technology equities heading into 2024. We believe cloud services will reaccelerate, enterprise demand will remain positive, and semiconductor inventory cycles will improve across several key end markets next year. We continue to see a lot of growth and demand potential around generative artificial intelligence and believe beneficiaries will expand beyond leading graphics processing units (GPU) and large language model (LLM) providers as we enter next year. While most of 2023 was characterised by market narrowness and outperformance of the leading mega caps, we have begun to see signs of improving market breadth and believe this will continue into next year. In fact, we have recently reduced our aggregate exposure to select mega cap stocks in anticipation of decelerating growth next year. We believe a broader set of performance drivers in 2024 could provide an improved stock picking environment for active managers.

RISKS

Income Insurance'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 Insurance's ILP sub-funds. It is important that your investment suits your risk appetite. You may wish to consult your financial advisor before investing in any ILP sub-fund.

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.

More information on the risks of the sub-fund can be found in the Fund Summary and Product Highlights Sheet.

EXPENSE AND TURNOVER RATIO

	Expense Ratio	Turnover Ratio
As of 31 December 2023	1.33%	177.30%
As of 31 December 2022	1.33%	132.29%

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.

ASSET ALLOCATION AS OF 31 DECEMBER 2023

	Market Value S$ (mil)	% of Net Asset Value
Equities	143.01	97.15
Cash & Others	4.19	2.85
Total	147.20	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2023

	Market Value S$ (mil)	% of Net Asset Value
Germany	1.44	0.98
Japan	2.85	1.94
Netherlands	3.09	2.10
Taiwan	6.07	4.13
Thailand	1.91	1.30
United States	123.18	83.66
Uruguay	2.15	1.46
South Korea	2.32	1.58
Cash & Others	4.19	2.85
Total	147.20	100.00

SECTOR ALLOCATION AS OF 31 DECEMBER 2023

	Market Value S$ (mil)	% of Net Asset Value
Communications	28.96	19.67
Energy	2.41	1.64
Industrial	12.36	8.40
Technology	99.28	67.44
Cash & Others	4.19	2.85
Total	147.20	100.00

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

CREDIT RATINGS OF DEBT SECURITIES

Nil.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 31 DECEMBER 2023

	S$
Subscriptions	13,099,235
Redemptions	(18,090,470)

EXPOSURE TO DERIVATIVES

	Market Value S$	% of Net Asset Value	Realised Gains/ (Losses) S$	Unrealised Gains/ (Losses) S$
Forwards	(0.07)	<0.01	(14,419)	(0.07)

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

Nil.

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 31 December 2023, management fee paid or payable by the sub-fund to the Investment Manager is S$1,575,721.

Global Technology Fund

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

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.

Wellington

The Managers did not retain for its own account cash or commission rebates arising out of transactions executed in or outside Singapore. Soft dollar commission/arrangement has been received/entered into by the Sub-Investment Manager in respect of the ILP. The soft dollar commission/arrangement relates essentially to research services used for and in support of the investment process. The Sub-Investment Manager did not accept or enter into soft dollar commission/arrangement unless such commission/arrangement would reasonably assist the Sub-Investment Manager in the management of the ILP and the trades were executed on a best execution basis. The Sub-Investment Manager took all reasonable steps to obtain the best possible result of the ILP, taking into account the following execution factors, including but not limited to, price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of a trade or transaction, and there was no churning of trades.

CONFLICTS OF INTEREST

Income Insurance

As the Manager of various Income Insurance's 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 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.

Wellington

The Managers managed conflict of interests in the management of the fund through their policies and procedures.

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

Nil.

Takaful Fund

INVESTMENT OBJECTIVE

To achieve long-term capital appreciation by investing in a diversified global portfolio of equity securities issued by companies considered to be in compliance with Islamic guidelines. This sub-fund is designed based on Islamic principles.

INVESTMENT SCOPE

The sub-fund invests in the global equity markets via instruments that are Shariah compliant. The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 31 DECEMBER 2023

Launch Date	1 September 1995
Fund Size	S$25.88 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. 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 in time.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Fund Manager	Income Insurance Limited
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Sub-Investment Manager	Wellington Management Singapore Pte Ltd (WMS)
Benchmark	S&P BMI Global Shariah Index in Singapore Dollars
Structure	Single Fund

TOP 10 HOLDINGS

December 2023	Market Value S$ (mil)	% of Net Asset Value	December 2022	Market Value S$ (mil)	% of Net Asset Value
Microsoft Corporation	1.85	7.13	Microsoft Corporation	1.25	5.93
Amazon.com Inc	1.31	5.04	Apple Inc	1.02	4.85
Apple Inc	1.16	4.46	Amazon.com Inc	0.70	3.35
Alphabet Inc	0.81	3.11	Unilever Plc	0.44	2.08
Advanced Micro Devices Inc	0.69	2.67	Alphabet Inc	0.43	2.04
Meta Platforms Inc	0.51	1.97	Eli Lilly & Co	0.37	1.78
TJX Cos Inc	0.46	1.76	TJX Cos Inc	0.35	1.68
Visa Inc	0.43	1.68	AstraZeneca Plc	0.33	1.56
Eli Lilly & Co	0.42	1.60	Pfizer Inc	0.32	1.54
Taiwan Semiconductor Manufacturing	0.40	1.56	Exxon Mobil Corp	0.31	1.46

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

Takaful Fund

FUND MANAGER

Income Insurance Limited is the Investment Manager of the sub-fund. Wellington Management Singapore Pte Ltd is the Sub-Investment Manager of the sub-fund.

Income Insurance Limited (Income Insurance)

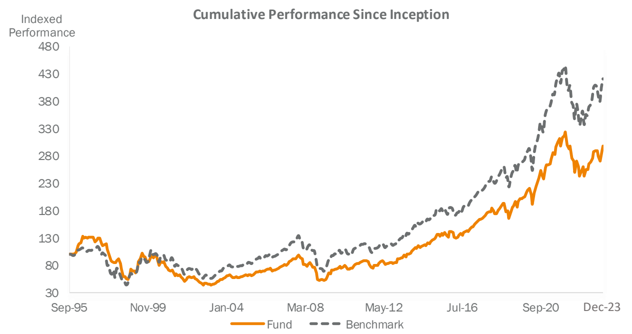
Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 31 December 2023, Income Insurance had S$41.68 billion in assets under management.

Wellington Management Singapore Pte Ltd (WMS)

WMS is an affiliate of Wellington Management Company LLP (WMS, Wellington Management Company LLP and the other affiliates of Wellington Management Company LLP are collectively referred to as WMC) and regulated by Monetary Authority of Singapore. With US$1.22 trillion in assets under management, WMC serves as an investment advisor to over 2,500 clients located in more than 60 countries, as of 31 December 2023. WMC's singular focus is investment — from global equities and fixed income to currencies and commodities. WMC describes themselves as a community of teams that create solutions designed to respond to specific client needs. WMC's most distinctive strength is their proprietary, independent research, which is shared across all areas of the organisation and used only for managing clients' portfolios. Tracing its roots to the founding of Wellington Fund in 1928, the firm has offices in Boston, Massachusetts; Chicago, Illinois; Radnor, Pennsylvania; San Francisco, California; Frankfurt; Hong Kong; London; Luxembourg; Madrid; Milan; Shanghai; Singapore; Sydney; Tokyo; Toronto and Zurich.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Takaful Fund	3.35%	7.31%	3.62%	23.22%
Benchmark	3.85%	7.96%	4.13%	24.88%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Takaful Fund	4.25%	12.60%	10.32%	3.94%
Benchmark	5.04%	13.54%	10.66%	5.21%



Changes to benchmarks during the life of the sub-fund: Since 1 Jul 2010 to 16 Dec 2010 - 60% S&P Global BMI Shari'ah Index, 20% FTSE STI, 16% HSI, 4% SET; Since Oct 2002 to Jun 2010 - 60% DJ Islamic Index, 20% FTSE STI, 16% HSI, 4% SET; Since Jun 2001 to Sep 2002 - 60% MSCI World, 20% FTSE STI, 16% HSI, 4% SET; Since Apr 1998 to May 2001 - 50% FTSE STI, 40% HSI, 10% SET; Since Apr 1997 to Mar 1998 - 50% FTSE STI, 50% KLCI; Since inception to Mar 1997 - 33.33% DBS 50, 33.33% KLCI, 33.33% Singapore 3-Month Deposit rate.

The returns are calculated using bid-to-bid prices, in Singapore Dollar terms, with dividends and distributions reinvested. Past performance is not necessarily indicative of future performance. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculations.

Volatility

	3-year (annualised)
Takaful Fund	14.79%

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

MARKET REVIEW

Market Review

Global equities rose in 2023 amid easing inflation, optimism for lower interest rates, and resilient economic performance amid major geopolitical events. Global equities rose in the first half of the year. Economic growth, consumer spending, and labour markets were surprisingly resilient against a backdrop of seismic changes in the global economy, including sweeping sanctions against Russia, a reshaping of global energy flows, and a banking crisis that rekindled fears of a global recession. Major central banks continued to raise interest rates, but financial stresses and persistent inflation muddied the outlook for central bank policy.

Global equities fell in the third quarter as market sentiment was dented by concerns about the health of China's economy, increasing energy prices, and rising government bond yields amid the prospect of an extended period of high interest rates. In a potential step toward phasing out Japan's ultra-easy monetary policy, the Bank of Japan allowed greater flexibility for government bond yields to fluctuate but ultimately held rates stable.

Global equities ended the fourth quarter higher. The US Federal Reserve surprised markets by signalling lower interest rates in 2024, sparking a stock rally that rippled across the globe and increasing speculation for sharp reductions in policy rates across developed markets in 2024. China's economy rebounded, with the third quarter GDP expanding by 4.9% from a year ago. Nonetheless, a deepening slump in the property sector burdened the country's recovery and investor sentiment. The Brent crude oil price dropped below US$80 per barrel amid higher US output and Organization of the Petroleum Exporting Countries+ countries struggling to agree on production cuts.

Market Outlook

Inflation remains at the forefront of global economic considerations. As 2023 drew to a close, the market observed indications of inflationary pressures beginning to ease in most of the world, including the US. However, officials warn that inflation mitigation is an ongoing process, and premature rate cuts could lead to a trend reversal in 2024. While the recent rally is generally pricing in positivity, we acknowledge monetary policy effects typically are felt with a lag and global growth remains at risk. We will continue to closely track these macroeconomic developments.

Moving forward, we foresee a landscape of more balanced valuations, providing a broader spectrum of opportunities for investors who rely on fundamental analysis. While the economy has displayed recent positive momentum, it may begin to exhibit subtle signs of deceleration. Consumer spending may see a decline as the labour market cools, wage growth moderates, and the boost to consumption from excess savings wanes.

RISKS

Income Insurance'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 Insurance's ILP sub-funds. It is important that your investment suits your risk appetite. You may wish to consult your financial advisor before investing in any ILP sub-fund.

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.

More information on the risks of the sub-fund can be found in the Fund Summary and Product Highlights Sheet.

EXPENSE AND TURNOVER RATIO

	Expense Ratio	Turnover Ratio
As of 31 December 2023	1.35%	40.20%
As of 31 December 2022	1.26%	38.44%

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.

ASSET ALLOCATION AS OF 31 DECEMBER 2023

	Market Value S$ (mil)	% of Net Asset Value
Equities	25.23	97.47
Cash & Others	0.65	2.53
Total	25.88	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2023

	Market Value S$ (mil)	% of Net Asset Value
Australia	0.07	0.26
Belgium	0.07	0.27
United Kingdom	1.25	4.85
Canada	0.54	2.07
China	0.39	1.50
France	0.53	2.03
Ireland	0.28	1.07
Japan	0.85	3.31
Netherlands	0.73	2.81
South Korea	0.25	0.98
Switzerland	0.24	0.94
Taiwan	0.75	2.88
United States	18.52	71.58
Others	0.76	2.92
Cash & Others	0.65	2.53
Total	25.88	100.00

SECTOR ALLOCATION AS OF 31 DECEMBER 2023

	Market Value S$ (mil)	% of Net Asset Value
Basic Materials	1.26	4.85
Communications	3.83	14.79
Consumer, Non-cyclical	5.79	22.35
Consumer, Cyclical	1.98	7.67
Energy	1.07	4.15
Financial	1.14	4.42
Industrial	2.46	9.52
Technology	7.63	29.46
Utilities	0.07	0.26
Cash & Others	0.65	2.53
Total	25.88	100.00

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

CREDIT RATINGS OF DEBT SECURITIES

Nil.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 31 DECEMBER 2023

	S$
Subscriptions	2,064,256
Redemptions	(2,118,471)

EXPOSURE TO DERIVATIVES

	Market Value S$	% of Net Asset Value	Realised Gains/ (Losses) S$	Unrealised Gains/ (Losses) S$
Forwards	436	<0.01	657	436

Takaful Fund

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2023	Market Value S$ (mil)	% of Net Asset Value
Prologis Inc	0.15	0.56
AvalonBay Communities Inc	0.08	0.30
Public Storage	0.07	0.27

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 31 December 2023, management fee paid or payable by the sub-fund to the Investment Manager is S$238,633.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

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.

Wellington

The Managers did not retain for its own account cash or commission rebates arising out of transactions executed in or outside Singapore. Soft dollar commission/arrangement has been received/entered into by the Sub-Investment Manager in respect of the ILP. The soft dollar commission arrangement relates essentially to research services used for and in support of the investment process. The Sub-Investment Manager did not accept or enter into soft dollar commission/arrangement unless such commission arrangement would reasonably assist the Sub-Investment Manager in the management of the ILP and the trades were executed on a best execution basis. The Sub-Investment Manager took all reasonable steps to obtain the best possible result of the ILP, taking into account the following execution factors, including but not limited to, price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of a trade or transaction, and there was no churning of trades.

CONFLICTS OF INTEREST

Income Insurance

As the Manager of various Income Insurance's 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 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.

Wellington

The Managers managed conflict of interests in the management of the fund through their policies and procedures.

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

Nil.

Asia Dynamic Return Fund

INVESTMENT OBJECTIVE

To generate regular income and long-term capital appreciation for investors by investing in equities, fixed income, cash and other permissible investments.

INVESTMENT SCOPE

The sub-fund aims to achieve the objective by investing all or substantially all of its assets in the Fullerton Asia Income Return Fund ("underlying fund") Class A SGD distributing class. The underlying fund may invest in collective investment schemes, other investment funds, exchange traded funds ("ETFs"), securities and/or hold cash, in accordance with its investment objective and asset allocation strategy, as the Manager of underlying fund deems appropriate.

The underlying fund may use financial derivative instruments ("FDIs") (including, without limitation, treasury, bond or equities futures, interest rate swaps or foreign exchange forwards) for hedging, efficient portfolio management, optimising returns or a combination of all three objectives.

The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 31 DECEMBER 2023

Launch Date	11 January 2022
Fund Size	S$102.60 million
Initial Sales Charge	Please refer to "Fees and Charges" in section 4 of the Product Summary for ILP.
Annual Management Fee	1.25% p.a. This includes 1.2% management fee charged by the Manager of the Fullerton Asia Income Return Fund Class A SGD distributing class. 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
Dealing Frequency	Every business day
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Fund Manager	Income Insurance Limited
Investment Manager of the Underlying Fund	Fullerton Fund Management Company Ltd
Benchmark	The sub-fund is actively managed on a total return basis without reference to a benchmark.
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products

TOP 10 HOLDINGS

Asia Dynamic Return Fund

December 2023	Market Value S$ (mil)	% of Net Asset Value	December 2022	Market Value S$ (mil)	% of Net Asset Value
Fullerton Asia Income Return Fund	102.74	100.14	Fullerton Asia Income Return Fund	73.25	100.23

Asia Dynamic Return Fund

Fullerton Asia Income Return Fund^

December 2023	Market Value S$ (mil)	% of Net Asset Value	December 2022	Market Value S$ (mil)	% of Net Asset Value
US Treasury Bill B 010224	56.30	13.43	US Treasury Bill 120123	40.06	10.15
US Treasury Bill B 180424	43.40	10.35	US Treasury Bill 0.125% 310123	40.01	10.13
Invesco QQQ Trust Series 1	41.15	9.81	iShares MSCI All Country Asia ex Japan ETF	31.18	7.90
iShares MSCI India ETF	21.56	5.14	iShares MSCI China ETF	22.86	5.79
Next Funds Topix Banks Exchange	14.64	3.49	US Treasury Bill 1.5% 150123	20.17	5.11
SPDR MSCI Europe Energy UCITS	8.14	1.94	Tracker Fund Of Hong Kong	13.99	3.54
Energy Select Sector SPDR	7.97	1.90	US Treasury Bill 0.125% 280223	13.29	3.37
US Treasury Bill B 250124	5.31	1.27	SPDR Straits Times Index ETF	13.20	3.34
CSOP FTSE Chinese Government B	4.89	1.17	Vanguard Australian Shares IDX ETF	10.18	2.58
US Treasury Bill B 110424	2.79	0.67	Monetary Authority Singapore Bill 060123	9.96	2.52

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.
^Underlying Fullerton Asia Income Return Fund.
Source: Fullerton Fund Management Company Ltd.

FUND MANAGER

Income Insurance Limited is the Investment Manager of the sub-fund. The Investment Manager of the underlying fund is Fullerton Fund Management Company Ltd.

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 31 December 2023, Income Insurance had S$41.68 billion in assets under management.

Fullerton Fund Management Company Ltd (Fullerton)

Fullerton values robust relationships, focusing on optimising investment outcomes and enhancing investor experience, to suit the unique needs of our clientele. We believe in building relationships to deliver exceptional experience, inspiring trust through stewardship and investment excellence, and generating value through innovative and sustainable solutions.

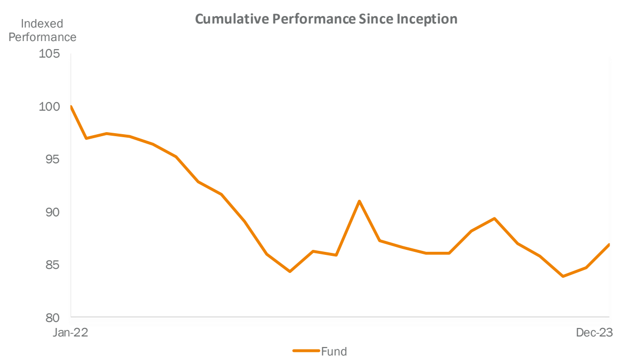
Fullerton helps clients, including government entities, sovereign wealth funds, pension plans, insurance companies, private wealth and retail clients to achieve their investment objectives. We offer investment solutions that span equities, fixed income, multi-asset, alternatives and treasury management, while also focusing on investment insights, performance and risk management.

Incorporated in 2003, Fullerton is headquartered in Singapore, and has associated offices in Shanghai, London, Jakarta and Brunei. Its asset under management totalled SG$49.97 billion as of end December 2023. Fullerton is part of Seviora, an independent asset management group, owned by Temasek. Income Insurance Limited, a leading Singapore insurer, is a minority shareholder of Fullerton.

Asia Dynamic Return Fund

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Asia Dynamic Return Fund	2.58%	1.26%	-1.49%	1.14%
Benchmark	N.A.			
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Asia Dynamic Return Fund	N.A.			-6.90%
Benchmark	N.A.			



The returns are calculated using bid-to-bid prices, in Singapore Dollar terms, with dividends and distributions reinvested. Past performance is not necessarily indicative of future performance. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Volatility

	3-year (annualised)^
Asia Dynamic Return Fund	N.A.

Calculated using bid-to-bid prices in Singapore Dollar terms, with dividends and distributions reinvested. ^3-year volatility data is not available.

MARKET REVIEW

Market Review

A strong rally in US government bonds brought the 10-year Treasury yield to end the year at 3.87%, some 115bps below its peak of 5.02%. The US Federal Reserve (Fed) held policy rates unchanged in December, or three consecutive meetings of no rate hike. Through its “dot plot”, the Fed communicated its expectation to lower the Fed funds rate to 4.6% by the end of 2024, 3.6% in 2025 and 2.9% in 2026. This Fed’s pivot and a strong US economy encouraged global equity markets to rally, led by phenomenal gain in 2023 of 107% per the Bloomberg Magnificent 7 Index in USD terms. In 2023, both equity and fixed income markets delivered strong positive returns, a mirror opposite to the experience in 2022. In Asia, the bursting of the China property market caused deflation and dragged down China and many of the Asian countries’ equity markets.

US economic growth, inflation and central bank policy were the key determinants of financial market trends in 2023. Additionally, there were three risk-off events that further influenced market direction last year, namely a US banking crisis in the first quarter, new highs in long duration interest rates in the third quarter and the Israel-Hamas conflict in the fourth quarter.

For most of 2023, equity investors were overly concerned that the US would slip into a recession. Often cited reasons include a prolong inversion of the yield curve, contracting money supply as the Fed conducts quantitative tightening and a banking crisis. Such concerns and the high level of cash rates pushed investors to seek refuge in US money market funds, reaching US$5.9 trillion as of end December.

In China, investors lost hopes of a strong growth impetus from a reopening of China in early 2023. High youth unemployment, defaults by large property companies and a tense external relationship with the US engendered an atmosphere of pessimism and price deflation in Chinese society. Policymakers’ denial of a balance sheet recession and the absence of sustained large-scale meaningful government support, led to an alarming drop in asset prices despite positive headline GDP growth.

The trajectory and composition of US inflation, along with the stance of the Fed was another focal point of markets. Investors were convinced that interest rates would remain high for longer and this would lead to a US recession and/or impact asset prices negatively. Such concerns drove the 10-year Treasury bond yield above 5% and restrained the recovery in the stock market from its bear market bottom in late 2022. However, investors’ sentiment underwent a 180-degree turn when the Fed paused for a second meeting in November, followed by an easing of inflation data and subsequently, the Fed pivoted in its last policy meeting of the year. With falling long duration bond yields, a sharp rebound in equity markets from its October lows (arising from Israel-Hamas conflict) ensued.

Market Outlook

We believe that disinflation and increased liquidity are the key drivers for 2024 with geopolitics generating risk outcomes. Growth resulting from disinflation is a good macro environment for both stocks and bonds. The US economy has weathered the sharp rise in interest rates much better than expected. Economists were wrong in predicting a US recession in 2023 and have shifted their narrative to a soft landing. After a strong run, we expect its 2024 GDP growth to moderate to the 2% to 3% range. Government spending and artificial intelligence related investments are the key pillars to growth. As wage growth is expected to be above the rate of inflation, growth in consumer spending should remain positive.

A second important feature is that global disinflation looks likely to be the norm in 2024. Aggressive central bank tightening in the last two years appears successful in cooling inflation of major developed economies. US inflation rate peaked at 9.1% and this moderated to 3.1% in November 2023. In the Euro zone, inflation peaked at 10.6% and has declined to 2.4%, as technical recession emerged in four European countries. At the same time, deflation in China will see lower price products exported to its trading partners, thus easing pressure on their corporate profit margins.

Asia Dynamic Return Fund

After three years of rising interest rates, we believe that the interest rate cycle has peaked. As long as the inflation trend remains benign, central banks will likely keep their monetary policy accommodative. Positive growth globally amid stable to falling interest rates are providing a favourable environment to financial markets in 2024.

Geopolitics remains a risk factor. Borrowing from Thucydides Trap cases in the last 100 years, the US was involved in two major conflicts involving the UK and Japan. It also avoided a war with the Soviet Union in the 1990s and is now engaging both China and Russia in a power struggle. At the regional level, the war in Ukraine is more likely to see some form of settlement as both Europe and Russia are not willing to prolong this, while the intractable Israel-Hamas conflict has no solution in sight. Lastly, the US presidential election has an unpredictable outcome, but we know the electorate is polarised. Elevated geopolitical risks can bring about a resurgence in inflation (surging commodity prices), recession (trade wars) and a breakdown of the financial system (confiscation of Russian foreign reserves). We aim to be nimble and prudent to navigate these risks in our investment strategy.

We remain positive on financial markets in 2024 and have added exposure to equities anticipating a positive US growth and stable to falling interest rates. We underweight China as growth remains a drag. Our exposure in Emerging Market Asia is primarily outside of China, with an overweight in India. We are aware that much bad news has been priced into China and Hong Kong's equity markets. Most international investors have large underweight exposure in these markets. Hence, we will be alert to opportunities for tactical investments back into China and Hong Kong should conditions turn favourable. In Developed Asia, we are positive on Korea and Taiwan as these markets are complementary to our strong US and positive tech sector views.

We expect central banks to cut interest rates in 2024, providing a supportive environment for fixed income. However, the forward US interest rates are already discounting rate cuts from March 2024 and the 10-year Treasury yield has fallen sharply after a massive rally in the last two months. Given how much the market has priced-in rate cuts, we will be selective and careful in adding duration at this stage, preferring to wait for higher interest rates to extend duration as the yield curve is still inverted in many markets. To manage the risk outcomes, we will seek out portfolio diversification and will selectively employ cheap option strategies to protect the portfolio against unexpected risks.

RISKS

Income Insurance'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 Insurance's ILP sub-funds. It is important that your investment suits your risk appetite. You may wish to consult your financial advisor before investing in any ILP sub-fund.

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.

More information on the risks of the sub-fund can be found in the Fund Summary and Product Highlights Sheet.

EXPENSE AND TURNOVER RATIO

Asia Dynamic Return Fund

	Expense Ratio	Turnover Ratio
As of 31 December 2023	1.31%	2.82%
As of 31 December 2022	1.12%	50.71%

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.

Fullerton Asia Income Return Fund

	Expense Ratio	Turnover Ratio
As of 31 December 2023	1.21%	741.24%
As of 31 December 2022	1.04%	497.56%

Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

ASSET ALLOCATION AS OF 31 DECEMBER 2023

	Market Value S$ (mil)	% of Net Asset Value
Equities	68.32	66.59
Fixed Income	43.01	41.92
Cash & Others	-8.73	-8.51
Total	102.60	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2023

	Market Value S$ (mil)	% of Net Asset Value
United States	62.66	61.08
India	12.50	12.18
Korea	8.47	8.26
Hong Kong	5.37	5.23
Japan	4.95	4.82
Taiwan	4.46	4.35
China	4.26	4.15
France	2.03	1.98
Singapore	1.94	1.89
Indonesia	1.54	1.50
Others	3.15	3.07
Cash & Others	-8.73	-8.51
Total	102.60	100.00

Asia Dynamic Return Fund

SECTOR ALLOCATION AS OF 31 DECEMBER 2023

	Market Value S$ (mil)	% of Net Asset Value
Communication Services	2.32	2.26
Consumer Discretionary	2.22	2.16
Consumer Staples	0.44	0.43
Energy	0.98	0.96
Financials	6.25	6.09
Health Care	0.06	0.06
Industrials	1.08	1.05
Information Technology	3.05	2.97
Materials	0.58	0.57
Real Estate	0.96	0.94
Sovereigns & Supras	27.02	26.34
Utilities	0.72	0.70
Equitiy ETFs	22.87	22.29
Bond ETFs	1.28	1.25
Hedges	41.50	40.44
Cash & Others	-8.73	-8.51
Total	102.60	100.00

CREDIT RATINGS OF DEBT SECURITIES^

S&P rating or its equivalent	Market Value S$ (mil)	% of Net Asset Value
AAA	0.00	0.00
AA+	28.93	28.19
AA	0.02	0.03
AA-	0.13	0.13
A+	1.45	1.41
A	0.56	0.54
A-	3.59	3.50
BBB+	2.04	1.99
BBB	2.33	2.27
BBB-	3.28	3.20
BB+	0.16	0.16
BB	0.23	0.22
BB-	0.15	0.15
B+	0.11	0.10
B	0.02	0.02
B-	0.01	0.01
Total	43.01	41.92

^Credit ratings are inclusive of convertible bonds, which are grouped with preferred securities under the Hybrids Asset Class.

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 31 DECEMBER 2023

	S$
Subscriptions	39,652,088
Redemptions	(6,536,143)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2023	Market Value S$ (mil)	% of Net Asset Value
Fullerton Asia Income Return Fund	102.74	100.14

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 31 December 2023, management fee paid or payable by the sub-fund to the Investment Manager is S$815,843.

Fullerton is the Manager of the Underlying Fund of the sub-fund. During the financial period ended 31 December 2023, they managed S$102,743,858, equivalent to 100% of its net asset value.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

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 our management of the portfolio. 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 Fullerton's opinion, assist them in their management of the portfolio, providing 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.

CONFLICTS OF INTEREST

Income Insurance

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.

Fullerton

Fullerton is of the view that there are no conflicts of interests in managing the portfolio. Under the conditions of its license, Fullerton is required to conduct its business in a manner so as to avoid conflicts of interests, and ensure that any conflicts of interests arising are resolved fairly and equitably. In addition, as a member of the 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 Code of Ethics & Standards of Professional Conduct.

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

Nil.

Income Global Sustainable Fund

INVESTMENT OBJECTIVE

The sub-fund aims to provide investors with medium to long-term capital growth by investing globally in a diverse set of asset classes including equities, bonds and other asset classes that include but are not limited to property and commodities-related securities indirectly through CIS, ETFs and/or similar instruments.

INVESTMENT SCOPE

The sub-fund helps investors gain exposure to a broad range of asset classes by investing primarily in collective investment schemes (CIS) and/or exchange traded funds (ETFs), which in turn invest in quoted equities and equity-related securities, bonds and other fixed income securities in global markets. The sub-fund may also seek exposure to other asset classes, including but not limited to property and commodities-related securities indirectly through CIS, ETFs and/or similar instruments.

FUND DETAILS AS OF 31 DECEMBER 2023

Launch Date	21 November 2023
Fund Size	S$1.14 million
Initial Sales Charge	Please refer to "Fees and Charges" in section 4 of the Product Summary for ILP.
Annual Management Fee	1.50% p.a. This includes management fee charged by the manager of the underlying 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
Dealing Frequency	Every business day
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Fund Manager	Income Insurance Limited
Sub-Investment Manager	JPMorgan Asset Management (Europe) S.à.r.l.
Benchmark	The sub-fund is actively managed without reference to a benchmark.
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products.

TOP 10 HOLDINGS

Income Global Sustainable Fund

December 2023	Market Value S$ (mil)	% of Net Asset Value	December 2022	Market Value S$ (mil)	% of Net Asset Value
JPMorgan Investment Funds-Global Income Sustainable Fund	0.94	82.12	N.A.		

JPMorgan Investment Funds-Global Income Sustainable Fund ^

December 2023	Market Value S$ (mil)	% of Net Asset Value	December 2022	Market Value S$ (mil)	% of Net Asset Value
Microsoft Corporation	1.33	0.80	N.A.		
Taiwan Semiconductor Manufacturing	0.83	0.50			
Acco Brands Corp 4.25% 150329 144A	0.83	0.50			
On Semiconductor Corporation	0.67	0.40			
Novo Nordisk A/S	0.67	0.40			
The Coca-Cola Company	0.67	0.40			
UnitedHealth Group Inc	0.50	0.30			
Texas Instruments	0.50	0.30			
Unisys Corporation 6.875% 011127 144A	0.50	0.30			
Grupo Financiero Banorte	0.50	0.30			

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.
^Information extracted from the underlying JPMorgan Investment Funds-Global Income Sustainable Fund.
Source: JPMorgan Asset Management (Europe) S.à.r.l.

Income Global Sustainable Fund

FUND MANAGER

Income Insurance Limited is the Investment Manager of the sub-fund. The Investment Manager of the underlying fund is JPMorgan Asset Management (Europe) S.à.r.l.

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 31 December 2023, Income Insurance had S$41.68 billion in assets under management.

J.P. Morgan Asset Management (JPMAM)

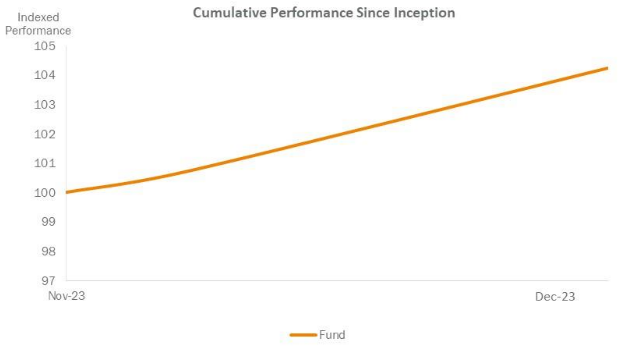
JPMAM is a leading asset manager for individuals, advisors and institutions, with $2.9 trillion of assets under management as of end December 2023. Our investment professionals (portfolio managers, quantitative analysts, risk management, senior management and economists) around the world and across the asset class spectrum have one common goal: to help build stronger portfolios that solve the real needs of our clients.

With a storied and distinguished record dating back to 1863, JPMAM began its most recent period of development in 2000, with the establishment of our parent group, JPMorgan Chase & Co., following the merger of J.P. Morgan & Co. Incorporated and The Chase Manhattan Corporation. JPMorgan Chase merged with Bank One Corporation in 2004.

JPMAM is the brand name of the group of companies that constitute the investment management business of JPMorgan Chase and its affiliates worldwide and has its headquarters in New York. As the manager of underlying fund, JPMorgan Asset Management (Europe) S.à.r.l. is domiciled in Luxembourg and regulated under Commission de Surveillance du Secteur Financier (CSSF).

FUND PERFORMANCE VS BENCHMARK

<table>
<tr><th></th><th>1-month</th><th>3-month</th><th>6-month</th><th>1-year</th></tr>
<tr><td>Income Global Sustainable Fund</td><td>3.49%</td><td colspan="3">N.A.</td></tr>
<tr><td>Benchmark</td><td colspan="4">N.A.</td></tr>
<tr><th></th><th>3-year annualised</th><th>5-year annualised</th><th>10-year annualised</th><th>Since inception annualised</th></tr>
<tr><td>Income Global Sustainable Fund</td><td colspan="3" rowspan="2">N.A.</td><td>4.24%</td></tr>
<tr><td>Benchmark</td><td>N.A.</td></tr>
</table>



The returns are calculated using bid-to-bid prices, in Singapore Dollar terms, with dividends and distributions reinvested. Past performance is not necessarily indicative of future performance. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Volatility

	3-year (annualised)^
Income Global Sustainable Fund	N.A.

Calculated using bid-to-bid prices in Singapore Dollar terms, with dividends and distributions reinvested. ^3-year volatility data is not available.

MARKET REVIEW

Market Review

Growing excitement that central banks will cut interest rates sooner in 2024 than previously expected resulted in an ‘almost everything’ rally. Global equities and global fixed income contributed, with the MSCI World Index in local currency terms returning 4.2% and the Bloomberg Global Aggregate Index in local currency terms returning 4.2% in December.

Within equities, we broadly maintained our allocation over the month, in December. We upgraded our views on equities, with the outlook improving as the earnings downgrade cycle bottoms. The equity portion of the portfolio contributed to overall performance for the second consecutive month, largely supported by easier monetary conditions and an anticipated non-recessionary environment. European growth, meanwhile, remains sluggish going into 2024, but there are signs that leading indicators, like confidence and purchasing manager surveys, are turning. Should this improvement broaden out, it may be supportive of European equities. Elsewhere, our allocation to emerging market equities and global infrastructure managers also contributed to overall performance.

Our fixed income portion of the portfolio contributed to overall performance over the month, in December. The contribution was largely driven by our allocation to high yield, where fundamentals are supportive, with a limited rise in defaults, and carry looks attractive. We continue to have a constructive view on duration, expressed via position in US Treasury futures, which significantly contributed to overall performance. The prospect of a cutting cycle in 2024 supports duration, with yields set to fall steadily as rate cuts begin. Within hybrids, our allocation to preferred equities also contributed to overall performance.

Income Global Sustainable Fund

Market Outlook

As central banks move from hiking to cutting in 2024, we expect both stocks and bonds to benefit. Amid receding inflation, stock-bond correlations should eventually fall towards neutral levels, improving the diversification potential in multi-asset portfolios.

For the time being, moderate growth and less restrictive policy are supportive for asset returns in the first half of 2024.

We remain increasingly confident that the US Federal Reserve funds rate has reached its peak for the cycle and see room for cuts as inflation and growth decelerate going forward.

We continue to see some further upside in equities on the back of mid-single-digit earnings growth and stable valuations expected next year. Our preference has shifted as we look to hold a more diversified mix as we favour quality against a backdrop of moderate growth, cooling inflation and less restrictive policy.

We also prefer high-quality carry in credit in an anticipated lacklustre but non-recessionary environment.

RISKS

Income Insurance'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 Insurance's ILP sub-funds. It is important that your investment suits your risk appetite. You may wish to consult your financial advisor before investing in any ILP sub-fund.

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.

More information on the risks of the sub-fund can be found in the Fund Summary and Product Highlights Sheet.

EXPENSE AND TURNOVER RATIO

Income Global Sustainable Fund

	Expense Ratio	Turnover Ratio
As of 31 December 2023	1.36%	29.16%
As of 31 December 2022	N.A.	

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.

JPMorgan Investment Funds-Global Income Sustainable Fund

	Expense Ratio	Turnover Ratio
As of 31 December 2023	1.45%	48.76%
As of 31 December 2022	N.A.	

Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

ASSET ALLOCATION AS OF 31 DECEMBER 2023

	Market Value S$ (mil)	% of Net Asset Value
US High Yield	0.47	41.60
Global Equity	0.27	23.20
European Equity	0.10	8.40
Emerging Markets Equity	0.07	5.80
Investment Grade Corporates	0.06	5.40
Preferred Equity	0.05	4.70
Cash & Others	0.12	10.90
Total	1.14	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2023

	Market Value S$ (mil)	% of Net Asset Value
United States	0.68	59.40
Europe ex-UK	0.13	11.60
Emerging Markets	0.08	6.60
United Kingdom	0.05	4.10
Canada	0.04	3.90
Asia ex-Japan	0.02	2.00
Japan	0.02	1.50
Cash & Others	0.12	10.90
Total	1.14	100.00

Income Global Sustainable Fund

SECTOR ALLOCATION AS OF 31 DECEMBER 2023

	Market Value S$ (mil)	% of Net Asset Value
Financials	0.12	9.45
Information Technology	0.08	7.02
Industrials	0.05	4.70
Consumer Discretionary	0.05	4.29
Health Care	0.04	3.51
Materials	0.03	2.40
Consumer Staples	0.03	2.40
Comm Services	0.02	1.90
Real Estate	0.01	1.24
Utilities	0.00	0.31
Energy	0.00	0.18
US High Yield	0.48	41.60
Investment Grade Corporates	0.06	5.40
Preferred Equity	0.05	4.70
Cash & Others	0.12	10.90
Total	1.14	100.00

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S$ (mil)	% of Net Asset Value
AAA	0.02	1.40
AA	0.01	0.74
A	0.07	6.05
BBB	0.11	9.57
<BBB	0.32	29.24
Total	0.53	47.00

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 31 DECEMBER 2023

	S$
Subscriptions	1,200,361
Redemptions	(73,482)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2023	Market Value S$ (mil)	% of Net Asset Value
JPMorgan Investment Funds-Global Income Sustainable Fund	0.94	82.12

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 31 December 2023, management fee paid or payable by the sub-fund to the Investment Manager is S$378.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

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.

JPMAM

An Investment Manager may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers including JPMorgan Funds, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of JPMorgan Funds and the investors. The terms of the arrangements are commensurate with best market practice.

Depending on their local regulation, an Investment Manager can pay for research or execution services using soft commissions or other similar arrangements.

CONFLICTS OF INTEREST

Income Insurance

As the Manager of various Income Insurance's 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 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.

JPMAM

An investment in the Underlying Funds is subject to a number of actual or potential conflicts of interest. The Management Company, affiliated Investment Managers and other JPMorgan affiliates have adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate conflicts of interest. In addition, these policies and procedures are designed to comply with applicable law where the activities that give rise to conflicts of interest are limited and/or prohibited by law, unless an exception is available. The Management Company reports any material conflicts of interest that cannot be managed to the Board of Directors of the Underlying Funds.

The Management Company and/or its affiliates provide a variety of different services to the Underlying Funds, for which the Underlying Funds compensates them. As a result, the Management Company and/or its affiliates have an incentive to enter into arrangements with the Underlying Funds, and face conflicts of interest when balancing that incentive against the best interests of the Underlying Funds. The Management Company, together with affiliates to which it delegates responsibility for investment management, also face conflicts of interest in their service as Investment Manager to other funds or clients, and, from time to time, make investment decisions that differ from and/or negatively impact those made by the Investment Managers on behalf of the Underlying Funds.

In addition, affiliates of the Management Company (collectively, "JPMorgan") provide a broad range of services and products to their clients and are major participants in the global currency, equity, commodity, fixed-income and other markets in which the Underlying Funds invest or will invest. In certain circumstances by providing services and products to their clients, JPMorgan's activities may disadvantage or restrict the Underlying Funds and/or benefit these affiliates.

Potential conflicts of interest may also arise as a consequence of the Depositary (which is part of JPMorgan) providing administrative services to the Underlying Funds as the Management Company's agent. In addition, potential conflicts of interest may arise between the Depositary and any delegates or sub-delegates it has appointed to perform safekeeping and related services. For example, potential conflicts of interest may arise where an appointed delegate is an affiliated group company of the Depositary and is providing a product or service to the Underlying Funds and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company of the Depositary which receives remuneration for other related custodial products or services it provides to the Fund, such as foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including those to act honestly, fairly, professionally and independently and solely in the interests of the Underlying Funds, as provided under Article 25 of the UCITS Directive, and will also manage, monitor and disclose any conflicts of interest to prevent negative effects on the interests of the Underlying Funds and its unitholders, as provided under Article 23 of the UCITS V Regulation. The Management Company and the Depositary ensure that they operate independently within JPMorgan.

The Management Company or the delegate Investment Managers may also acquire material non-public information which would negatively affect the Fund's ability to transact in securities affected by such information.

For more information about conflicts of interest, please refer to the website jpmorganam.com.sg

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

Nil.

Global Diverse Series-Managed Fund

INVESTMENT OBJECTIVE

The sub-fund aims to provide investors with medium to long-term capital growth by investing globally in a diverse set of asset classes including equities, bonds and other asset classes that include but are not limited to property and commodities-related securities indirectly through CIS, ETFs and/or similar instruments.

INVESTMENT SCOPE

The sub-fund helps investors gain exposure to a broad range of asset classes by investing primarily in collective investment schemes (CIS) and/or exchange traded funds (ETFs), which in turn invest in quoted equities and equity-related securities, bonds and other fixed income securities in global markets. The sub-fund may also seek exposure to other asset classes, including but not limited to property and commodities-related securities indirectly through CIS, ETFs and/or similar instruments.

FUND DETAILS AS OF 31 DECEMBER 2023

Launch Date	11 January 2022
Fund Size	S$25.24 million
Initial Sales Charge	Please refer to "Fees and Charges" in section 4 of the Product Summary for ILP.
Annual Management Fee	1.15% 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. No trailer fees are paid to your financial advisor for CPFIS ILP sub-funds.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	Yes (CPF OA and CPF SA)
CPFIS Risk Classification	Medium to High Risk, Broadly Diversified
Fund Manager	Income Insurance Limited
Sub-Investment Manager	Schroder Investment Management (Singapore) Ltd
Benchmark	60% Bloomberg Barclays Global Aggregate Credit Index (SGD Hedged) 15% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) 15% MSCI World Index in Singapore Dollars 10% MSCI AC Asia ex Japan Index in Singapore Dollars (The combined benchmark is reflective of the SAA of the ILP Sub-Fund.)
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products.

TOP 10 HOLDINGS

December 2023	Market Value S$ (mil)	% of Net Asset Value	December 2022	Market Value S$ (mil)	% of Net Asset Value
Global Bond Fund	12.06	47.78	Global Bond Fund	12.32	47.91
Asian Bond Fund	2.78	11.01	Asian Bond Fund	2.68	10.41
Asian Equity Fund	2.35	9.30	Asian Equity Fund	2.60	10.12
Global Equity Fund	2.26	8.94	Global Equity Fund	2.27	8.81
Schroder ISF Global Corporate Bond	1.85	7.34	Schroder ISF Global Corporate Bond	1.72	6.69
Schroder Asian Investment Grade	1.08	4.27	Schroder Asian Investment Grade Credit	1.01	3.94
Schroder ISF QEP Global Core	0.63	2.50	Schroder Global Quality Bond	0.81	3.14
Schroder ISF Global Equity	0.53	2.11	Schroder ISF China Opportunities	0.51	1.97
Schroder ISF Asian Opportunities	0.50	1.96	Schroder Alternative Solutions Commodity Fund	0.25	0.98
Schroder Alternative Solutions Commodity Fund	0.49	1.93	Schroder ISF Global Inflation Linked Bond	0.23	0.91

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

Global Diverse Series-Managed Fund

FUND MANAGER

The sub-fund is managed by Income Insurance Limited and sub-managed by Schroder Investment Management (Singapore) Ltd.

This sub-fund invests mainly into the 4 core sub-funds that reside under Income Insurance's ILP sub-funds i.e. Global Bond Fund, Asian Bond Fund, Global Equity Fund and Asian Equity Fund. The Sub-Investment Managers of the Global Bond Fund are PIMCO Asia Pte Ltd and Invesco Asset Management Singapore Ltd. The Sub-Investment Manager of the Asian Bond Fund is BlackRock (Singapore) Limited. The Sub-Investment Managers of the Global Equity Fund are Morgan Stanley Investment Management Company, MFS International Singapore Pte Ltd, and Wellington Management Singapore Pte Ltd. The underlying manager of the Asian Equity Fund is Schroder Investment Management (Singapore) Ltd.

Further information on underlying core sub-funds can be found in respective Fund Summaries and Product Highlights Sheets available on our website income.com.sg/funds/reports-and-downloads

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 31 December 2023, Income Insurance had S$41.68 billion in assets under management.

Schroder Investment Management (Singapore) Ltd (Schroder)

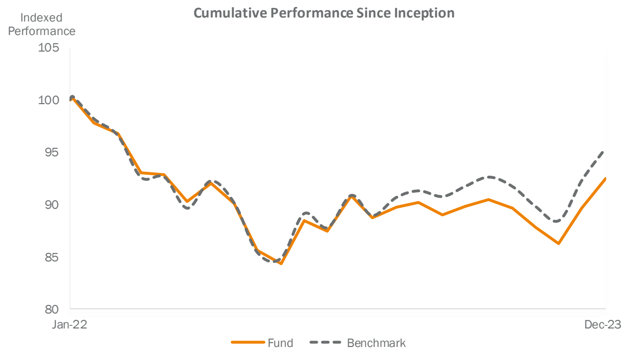
Schroder was incorporated in Singapore, and it is part of the Schroder group ("Schroders"). Schroder is regulated by Monetary Authority of Singapore and has been managing collective investment schemes and discretionary funds since 1992.

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, including joint ventures and associates, totalled £724.31 billion as of 30 September 2023. 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 824 investment professionals as of 30 September 2023 covering the world's investment markets, they offer their clients a comprehensive range of products and services.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Global Diverse Series (Managed)	3.12%	5.31%	2.88%	5.68%
Benchmark	3.30%	6.20%	3.96%	8.65%

	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Diverse Series (Managed)	N.A.			-4.00%
Benchmark				-2.44%



The returns are calculated using bid-to-bid prices, in Singapore Dollar terms, with dividends and distributions reinvested. Past performance is not necessarily indicative of future performance. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Volatility

	3-year (annualised)^
Global Diverse Series (Managed)	N.A.

Calculated using bid-to-bid prices in Singapore Dollar terms, with dividends and distributions reinvested. ^3-year volatility data is not available.

MARKET REVIEW

Market Review

2023 turned out to be a much better year than expected. No doubt there were wobbles along the way such as the stress in the US banking sector around the first quarter. However, investor sentiment improved through the year as a peak in interest rates was coming into view. In the US, the rally was marked by narrow leadership, dominated by the 'Super 7' stocks as the Artificial Intelligence (AI) boom lifted their share prices higher by +103.9% in SGD terms in 2023. The rally in the US equity market was also supported by growing consensus that interest rate cuts may be approaching. Within Asia, Taiwan, Korea and India were the strongest markets in 2023. However, China declined amid its unresolved property market crisis, yuan depreciation and geopolitics which gripped the market for most parts of the year.

In fixed income, the US 10-year yield was little changed, from 3.87% as at end-2022 to 3.88% as at end-2023. However, this masked the volatility in bond markets throughout the year. At one point, the 10-year US Treasury yield hit 5% in the middle of October before retreating to 4.93% at end of the month. Government bond yields were on the rise, notably in the third quarter amid higher-than-expected inflation and a greater resolve by central banks to combat inflation. Bond markets eventually stabilised towards year-end when the US Federal Reserve (Fed) shifted from a hawkish to a more dovish tone in December as it became comfortable with the progress made in bringing inflation back towards its 2% target. Meanwhile, Global and Asia investment grade debt posted positive returns as spreads largely tightened amid robust labour markets, declining inflation and rebounding consumer confidence.

Commodities fell, primarily due to weak energy prices. Gold surged as investors sought safe havens, driven by fears during the US banking crisis early in the year, hopes for Fed rate hike pauses, the ongoing Middle East conflict and high demand from central banks. Within currencies, the US Dollar weakened as investors' appetite for riskier currencies revived. Meanwhile, SGD appreciated against the greenback in 2023.

Market Outlook

After the strong rally in markets into year-end, valuations look a bit stretched across asset classes. Our base case is still for a soft landing in the US but this is now very much reflected in the level of equities, credit spreads and the extent of rate cuts priced into the bond market. We need the pack of cards to be reshuffled to provide fresh opportunities.

The challenge is that markets can move quite quickly - we have elections in 40 countries this year, a tense geopolitical environment and central banks are in the middle of "landing the economy" which can always create volatility. With cash rates starting to fall, we would advocate being invested. However, a flexible approach to navigate these markets is crucial to take advantage of buying opportunities as they arise.

Markets are pricing in six rate cuts starting in March. We hold a more hawkish view given the backdrop of high levels of employment. Although inflation continues to move in the right direction and wage growth has peaked, it feels premature for the Fed to cut aggressively. As such, we maintain a moderate underweight in duration and are positive on the US Dollar as a hedge against a less proactive Fed. To the extent that the Fed may choose to emphasise falling inflation rather than tight employment conditions, we would see this as being more bullish for equities than for bonds because we still view the risk of an imminent recession in the US as being low.

For now, we maintain a neutral stance on equities. Specifically, we remain constructive on Japan because of its deflationary history and the high level of government debt might be an obstacle to tightening. We also like Korea and Taiwan as we observe signs of a manufacturing recovery in these regions. However, we continue to have concerns about the growth prospects in China, primarily due to the challenges faced by the property sector.

All in all, a soft landing is our base case but it is reflected in market valuations. In thinking about the risks around our central scenario, we are skewed towards growth being more resilient in the US while we see more pronounced slowdowns in Europe and China.

RISKS

Income Insurance'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 Insurance's ILP sub-funds. It is important that your investment suits your risk appetite. You may wish to consult your financial advisor before investing in any ILP sub-fund.

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.

More information on the risks of the sub-fund can be found in the Fund Summary and Product Highlights Sheet.

EXPENSE AND TURNOVER RATIO

Global Diverse Series-Managed Fund

	Expense Ratio	Turnover Ratio
As of 31 December 2023	1.30%	20.12%
As of 31 December 2022	1.22%	29.56%

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.

ASSET ALLOCATION AS OF 31 DECEMBER 2023

	Market Value S$ (mil)	% of Net Asset Value
Global Equity	4.02	15.93
Asian Equity	2.85	11.29
Global Bond	14.09	55.83
Asian Bond	3.74	14.82
Commodities	0.49	1.93
Cash & Others	0.05	0.20
Total	25.24	100.00

Global Diverse Series-Managed Fund

COUNTRY ALLOCATION AS OF 31 DECEMBER 2023

	Market Value S$ (mil)	% of Net Asset Value
Australia	0.39	1.54
United Kingdom	1.62	6.40
Canada	0.21	0.84
China	0.49	1.95
France	0.82	3.24
Germany	0.30	1.19
Hong Kong	0.50	1.99
Ireland	0.76	3.01
Japan	0.34	1.33
Luxembourg	4.58	18.20
Netherlands	0.94	3.71
Singapore	3.67	14.54
Switzerland	0.29	1.13
United States	7.16	28.38
Others	3.12	12.35
Cash & Others	0.05	0.20
Total	25.24	100.00

SECTOR ALLOCATION AS OF 31 DECEMBER 2023

	Market Value S$ (mil)	% of Net Asset Value
Asset Backed Securities	0.16	0.62
Basic Materials	0.25	0.97
Communications	1.04	4.13
Consumer, Non-cyclical	1.87	7.41
Consumer, Cyclical	0.88	3.50
Diversified	0.05	0.21
Energy	1.06	4.18
Financial	7.24	28.68
Funds	8.07	31.98
Government	1.49	5.91
Industrial	0.69	2.74
Mortgage Securities	0.67	2.66
Technology	0.79	3.14
Utilities	0.93	3.67
Cash & Others	0.05	0.20
Total	25.24	100.00

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S$ (mil)	% of Net Asset Value
AAA	0.53	2.11
AA+	0.69	2.73
AA	0.28	1.10
AA-	0.44	1.76
A+	0.96	3.81
A	0.83	3.29
A-	2.20	8.71
BBB+	2.67	10.59
BBB	3.15	12.45
BBB-	2.52	9.98
BB+	0.07	0.28
Not rated	0.55	2.16
Total	14.89	58.97

'Not rated' refers to debt securities which are not rated by S&P or other equivalent rating agencies, including but not limited to treasury bills, bonds issued by government, government agency, statutory board or corporate.

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 31 DECEMBER 2023

	S$
Subscriptions	743,772
Redemptions	(2,599,163)

EXPOSURE TO DERIVATIVES

	Market Value S$	% of Net Asset Value	Realised Gains/ (Losses) S$	Unrealised Gains/ (Losses) S$
Forwards	31,364	0.12	53,223	31,364
Futures	N.A.		26	N.A.

Global Diverse Series-Managed Fund

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2023	Market Value S$ (mil)	% of Net Asset Value
Global Bond Fund	12.06	47.78
Asian Bond Fund	2.78	11.01
Asian Equity Fund	2.35	9.30
Global Equity Fund	2.26	8.94
Schroder ISF Global Corporate Bond	1.85	7.34
Schroder Asian Investment Grade	1.08	4.27
Schroder ISF QEP Global Core	0.63	2.50
Schroder ISF Global Equity	0.53	2.11
Schroder ISF Asian Opportunities	0.50	1.96
Schroder Alternative Solutions Commodity Fund	0.49	1.93
Schroder International Selection Fund US Large Cap	0.37	1.48
Vanguard FTSE 100 UCITS ETF	0.25	1.01

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 31 December 2023, management fee paid or payable by the sub-fund to the Investment Manager is S$290,052.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

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 did not retain for its own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The Sub-Investment Manager also did not receive soft dollars for the sub-fund.

CONFLICTS OF INTEREST

Income Insurance

As the Manager of various Income Insurance's 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 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.

Schroder

Schroder 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. Schroder 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 has in place policies and procedures to mitigate conflicts of interest which may arise in the management of clients' accounts. Schroder believes that these policies and procedures are reasonably designed to ensure that clients are treated fairly and material conflicts of interest are either avoided or are managed to avoid damage to a client's interests.

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

Nil.

Global Diverse Series-Balanced Fund

INVESTMENT OBJECTIVE

The sub-fund aims to provide investors with medium to long-term capital growth by investing globally in a diverse set of asset classes including equities, bonds and other asset classes that include but are not limited to property and commodities-related securities indirectly through CIS, ETFs and/or similar instruments.

INVESTMENT SCOPE

The sub-fund helps investors gain exposure to a broad range of asset classes by investing primarily in collective investment schemes (CIS) and/or exchange traded funds (ETFs), which in turn invest in quoted equities and equity-related securities, bonds and other fixed income securities in global markets. The sub-fund may also seek exposure to other asset classes, including but not limited to property and commodities-related securities indirectly through CIS, ETFs and/or similar instruments.

FUND DETAILS AS OF 31 DECEMBER 2023

Launch Date	11 January 2022
Fund Size	S$405.63 million
Initial Sales Charge	Please refer to "Fees and Charges" in section 4 of the Product Summary for ILP.
Annual Management Fee	1.30% 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. No trailer fees are paid to your financial advisor for CPFIS ILP sub-funds.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	Yes (CPF OA and CPF SA)
CPFIS Risk Classification	Medium to High Risk, Broadly Diversified
Fund Manager	Income Insurance Limited
Sub-Investment Manager	Schroder Investment Management (Singapore) Ltd
Benchmark	35% Bloomberg Barclays Global Aggregate Credit Index (SGD Hedged) 15% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) 35% MSCI World Index in Singapore Dollars 15% MSCI AC Asia ex Japan Index in Singapore Dollars (The combined benchmark is reflective of the SAA of the ILP Sub-Fund.)
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products.

TOP 10 HOLDINGS

December 2023	Market Value S$ (mil)	% of Net Asset Value	December 2022	Market Value S$ (mil)	% of Net Asset Value
Global Bond Fund	113.86	28.07	Global Bond Fund	112.20	28.41
Global Equity Fund	103.97	25.63	Global Equity Fund	96.74	24.50
Asian Equity Fund	55.36	13.65	Asian Equity Fund	56.03	14.19
Asian Bond Fund	43.61	10.75	Asian Bond Fund	42.08	10.65
Schroder ISF QEP Global Core	16.29	4.02	Schroder Asian Investment Grade Credit	14.57	3.69
Schroder Asian Investment Grade	15.52	3.83	Schroder ISF Global Corporate Bond	11.50	2.91
Schroder ISF Global Equity	12.55	3.09	Schroder ISF QEP Global Core	8.88	2.25
Schroder ISF Global Corporate Bond	12.07	2.98	Schroder ISF China Opportunities	8.58	2.17
Schroder ISF Asian Opportunities	11.83	2.92	Schroder Global Quality Bond	7.91	2.00
Schroder International Selection Fund US Large Cap	8.08	1.99	Schroder ISF Asian Opportunities	7.75	1.96

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

Global Diverse Series-Balanced Fund

FUND MANAGER

The sub-fund is managed by Income Insurance Limited and sub-managed by Schroder Investment Management (Singapore) Ltd.

This sub-fund invests mainly into the 4 core sub-funds that reside under Income Insurance's ILP sub-funds i.e. Global Bond Fund, Asian Bond Fund, Global Equity Fund and Asian Equity Fund. The Sub-Investment Managers of the Global Bond Fund are PIMCO Asia Pte Ltd and Invesco Asset Management Singapore Ltd. The Sub-Investment Manager of the Asian Bond Fund is BlackRock (Singapore) Limited. The Sub-Investment Managers of the Global Equity Fund are Morgan Stanley Investment Management Company, MFS International Singapore Pte Ltd, and Wellington Management Singapore Pte Ltd. The underlying manager of the Asian Equity Fund is Schroder Investment Management (Singapore) Ltd.

Further information on underlying core sub-funds can be found in respective Fund Summaries and Product Highlights Sheets available on our website income.com.sg/funds/reports-and-downloads

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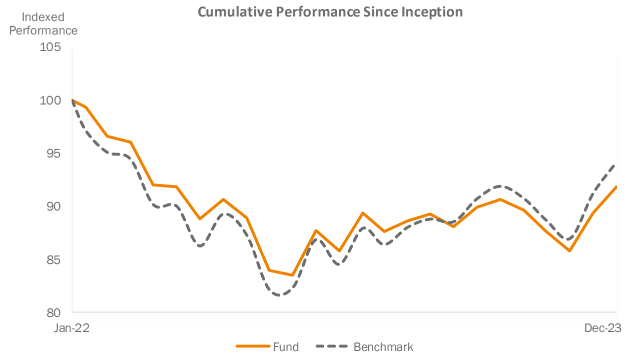
FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Global Diverse Series (Balanced)	2.78%	4.85%	2.07%	7.00%
Benchmark	3.26%	6.21%	3.82%	11.40%

	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Diverse Series (Balanced)	N.A.	N.A.	N.A.	-4.25%
Benchmark	N.A.	N.A.	N.A.	-3.02%



The returns are calculated using bid-to-bid prices, in Singapore Dollar terms, with dividends and distributions reinvested. Past performance is not necessarily indicative of future performance. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Volatility

	3-year (annualised)^
Global Diverse Series (Balanced)	N.A.

Calculated using bid-to-bid prices in Singapore Dollar terms, with dividends and distributions reinvested. ^3-year volatility data is not available.

MARKET REVIEW

Market Review

2023 turned out to be a much better year than expected. No doubt there were wobbles along the way such as the stress in the US banking sector around the first quarter. However, investor sentiment improved through the year as a peak in interest rates was coming into view. In the US, the rally was marked by narrow leadership, dominated by the 'Super 7' stocks as the Artificial Intelligence (AI) boom lifted their share prices higher by +103.9% in SGD terms in 2023. The rally in the US equity market was also supported by growing consensus that interest rate cuts may be approaching. Within Asia, Taiwan, Korea and India were the strongest markets in 2023. However, China declined amid its unresolved property market crisis, yuan depreciation and geopolitics which gripped the market for most parts of the year.

In fixed income, the US 10-year yield was little changed, from 3.87% as at end-2022 to 3.88% as at end-2023. However, this masked the volatility in bond markets throughout the year. At one point, the 10-year US Treasury yield hit 5% in the middle of October before retreating to 4.93% at end of the month. Government bond yields were on the rise, notably in the third quarter amid higher-than-expected inflation and a greater resolve by central banks to combat inflation. Bond markets eventually stabilised towards year-end when the US Federal Reserve (Fed) shifted from a hawkish to a more dovish tone in December as it became comfortable with the progress made in bringing inflation back towards its 2% target. Meanwhile, Global and Asia investment grade debt posted positive returns as spreads largely tightened amid robust labour markets, declining inflation and rebounding consumer confidence.

Commodities fell, primarily due to weak energy prices. Gold surged as investors sought safe havens, driven by fears during the US banking crisis early in the year, hopes for Fed rate hike pauses, the ongoing Middle East conflict and high demand from central banks. Within currencies, the US Dollar weakened as investors' appetite for riskier currencies revived. Meanwhile, SGD appreciated against the greenback in 2023.

Market Outlook

After the strong rally in markets into year-end, valuations look a bit stretched across asset classes. Our base case is still for a soft landing in the US but this is now very much reflected in the level of equities, credit spreads and the extent of rate cuts priced into the bond market. We need the pack of cards to be reshuffled to provide fresh opportunities.

The challenge is that markets can move quite quickly - we have elections in 40 countries this year, a tense geopolitical environment and central banks are in the middle of "landing the economy" which can always create volatility. With cash rates starting to fall, we would advocate being invested. However, a flexible approach to navigate these markets is crucial to take advantage of buying opportunities as they arise.

Markets are pricing in six rate cuts starting in March. We hold a more hawkish view given the backdrop of high levels of employment. Although inflation continues to move in the right direction and wage growth has peaked, it feels premature for the Fed to cut aggressively. As such, we maintain a moderate underweight in duration and are positive on the US Dollar as a hedge against a less proactive Fed. To the extent that the Fed may choose to emphasise falling inflation rather than tight employment conditions, we would see this as being more bullish for equities than for bonds because we still view the risk of an imminent recession in the US as being low.

For now, we maintain a neutral stance on equities. Specifically, we remain constructive on Japan because of its deflationary history and the high level of government debt might be an obstacle to tightening. We also like Korea and Taiwan as we observe signs of a manufacturing recovery in these regions. However, we continue to have concerns about the growth prospects in China, primarily due to the challenges faced by the property sector.

All in all, a soft landing is our base case but it is reflected in market valuations. In thinking about the risks around our central scenario, we are skewed towards growth being more resilient in the US while we see more pronounced slowdowns in Europe and China.

RISKS

Income Insurance'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 Insurance's ILP sub-funds. It is important that your investment suits your risk appetite. You may wish to consult your financial advisor before investing in any ILP sub-fund.

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.

More information on the risks of the sub-fund can be found in the Fund Summary and Product Highlights Sheet.

EXPENSE AND TURNOVER RATIO

Global Diverse Series-Balanced Fund

	Expense Ratio	Turnover Ratio
As of 31 December 2023	1.45%	18.41%
As of 31 December 2022	1.37%	25.70%

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.

ASSET ALLOCATION AS OF 31 DECEMBER 2023

	Market Value S$ (mil)	% of Net Asset Value
Global Equity	143.73	35.42
Asian Equity	67.32	16.60
Global Bond	127.63	31.47
Asian Bond	57.32	14.13
Commodities	7.62	1.88
Cash & Others	2.01	0.50
Total	405.63	100.00

Global Diverse Series-Balanced Fund

COUNTRY ALLOCATION AS OF 31 DECEMBER 2023

	Market Value S$ (mil)	% of Net Asset Value
Australia	3.92	0.97
United Kingdom	21.97	5.42
Canada	2.79	0.69
China	7.39	1.82
France	14.05	3.46
Germany	5.62	1.39
Hong Kong	6.97	1.72
Ireland	13.64	3.36
Luxembourg	70.67	17.42
Netherlands	10.53	2.60
Singapore	73.94	18.23
Switzerland	5.07	1.25
United States	120.64	29.72
Others	46.42	11.45
Cash & Others	2.01	0.50
Total	405.63	100.00

SECTOR ALLOCATION AS OF 31 DECEMBER 2023

	Market Value S$ (mil)	% of Net Asset Value
Asset Backed Securities	1.47	0.36
Basic Materials	4.55	1.12
Communications	19.78	4.88
Consumer, Non-cyclical	46.60	11.49
Consumer, Cyclical	13.87	3.42
Diversified	0.82	0.20
Energy	12.16	3.00
Financial	87.85	21.66
Funds	143.68	35.41
Government	16.72	4.12
Industrial	14.99	3.70
Mortgage Securities	6.33	1.56
Technology	24.69	6.09
Utilities	10.11	2.49
Cash & Others	2.01	0.50
Total	405.63	100.00

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S$ (mil)	% of Net Asset Value
AAA	5.15	1.27
AA+	7.43	1.83
AA	3.45	0.85
AA-	5.06	1.25
A+	10.48	2.58
A	9.11	2.25
A-	22.53	5.56
BBB+	27.55	6.79
BBB	33.56	8.27
BBB-	27.01	6.66
BB+	0.71	0.18
BB-	0.00	0.00
Not rated	5.16	1.27
Total	157.20	38.76

'Not rated' refers to debt securities which are not rated by S&P or other equivalent rating agencies, including but not limited to treasury bills, bonds issued by government, government agency, statutory board or corporate.

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 31 DECEMBER 2023

	S$
Subscriptions	10,761,708
Redemptions	(27,041,139)

EXPOSURE TO DERIVATIVES

	Market Value S$	% of Net Asset Value	Realised Gains/ (Losses) S$	Unrealised Gains/ (Losses) S$
Forwards	(42,731)	0.01	572,641	(42,731)
Futures	N.A.		(10,452)	N.A.

Global Diverse Series-Balanced Fund

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2023	Market Value S$ (mil)	% of Net Asset Value
Global Bond Fund	113.86	28.07
Global Equity Fund	103.97	25.63
Asian Equity Fund	55.36	13.65
Asian Bond Fund	43.61	10.75
Schroder ISF QEP Global Core	16.29	4.02
Schroder Asian Investment Grade	15.52	3.83
Schroder ISF Global Equity	12.55	3.09
Schroder ISF Global Corporate Bond	12.07	2.98
Schroder ISF Asian Opportunities	11.83	2.92
Schroder International Selection Fund US Large Cap	8.08	1.99
Schroder Alternative Solutions Commodity Fund	7.62	1.88
Vanguard FTSE 100 UCITS ETF	4.07	1.00

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 31 December 2023, management fee paid or payable by the sub-fund to the Investment Manager is S$5,131,857.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

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 did not retain for its own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The Sub-Investment Manager also did not receive soft dollars for the sub-fund.

CONFLICTS OF INTEREST

Income Insurance

As the Manager of various Income Insurance's 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 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.

Schroder

Schroder 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. Schroder 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 has in place policies and procedures to mitigate conflicts of interest which may arise in the management of clients' accounts. Schroder believes that these policies and procedures are reasonably designed to ensure that clients are treated fairly and material conflicts of interest are either avoided or are managed to avoid damage to a client's interests.

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

Nil.

Global Diverse Series-Adventurous Fund

INVESTMENT OBJECTIVE

The sub-fund aims to provide investors with medium to long-term capital growth by investing globally in a diverse set of asset classes including equities, bonds and other asset classes that include but are not limited to property and commodities-related securities indirectly through CIS, ETFs and/or similar instruments.

INVESTMENT SCOPE

The sub-fund helps investors gain exposure to a broad range of asset classes by investing primarily in collective investment schemes (CIS) and/or exchange traded funds (ETFs), which in turn invest in quoted equities and equity-related securities, bonds and other fixed income securities in global markets. The sub-fund may also seek exposure to other asset classes, including but not limited to property and commodities-related securities indirectly through CIS, ETFs and/or similar instruments.

FUND DETAILS AS OF 31 DECEMBER 2023

Launch Date	11 January 2022
Fund Size	S$41.18 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP.
Annual Management Fee	1.45% 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. No trailer fees are paid to your financial advisor for CPFIS ILP sub-funds.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	Yes (CPF OA)
CPFIS Risk Classification	Higher Risk, Broadly Diversified
Fund Manager	Income Insurance Limited
Sub-Investment Manager	Schroder Investment Management (Singapore) Ltd
Benchmark	15% Bloomberg Barclays Global Aggregate Credit Index (SGD Hedged) 5% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) 60% MSCI World Index in Singapore Dollars 20% MSCI AC Asia ex Japan Index in Singapore Dollars (The combined benchmark is reflective of the SAA of the ILP Sub-Fund.)
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products.

TOP 10 HOLDINGS

December 2023	Market Value S$ (mil)	% of Net Asset Value	December 2022	Market Value S$ (mil)	% of Net Asset Value
Global Equity Fund	19.01	46.16	Global Equity Fund	16.88	44.36
Asian Equity Fund	7.16	17.39	Asian Equity Fund	7.01	18.44
Global Bond Fund	4.36	10.58	Global Bond Fund	4.58	12.04
Schroder ISF QEP Global Core	2.69	6.53	Schroder ISF QEP Global Core	1.75	4.61
Schroder ISF Global Equity	1.88	4.57	Schroder ISF Asian Opportunities	1.18	3.10
Schroder ISF Asian Opportunities	1.62	3.95	Asian Bond Fund	1.14	2.99
Schroder International Selection Fund US Large Cap	1.45	3.51	Schroder International Selection Fund US Large Cap	1.00	2.63
Asian Bond Fund	1.20	2.91	Schroder ISF China Opportunities	0.97	2.54
Schroder Alternative Solutions Commodity Fund	0.76	1.86	Schroder ISF Global Equity	0.93	2.46
Schroder Asian Investment Grade	0.44	1.08	Schroder Asian Investment Grade Credit	0.49	1.29

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

Global Diverse Series-Adventurous Fund

FUND MANAGER

The sub-fund is managed by Income Insurance Limited and sub-managed by Schroder Investment Management (Singapore) Ltd.

This sub-fund invests mainly into the 4 core sub-funds that reside under Income Insurance's ILP sub-funds i.e. Global Bond Fund, Asian Bond Fund, Global Equity Fund and Asian Equity Fund. The Sub-Investment Managers of the Global Bond Fund are PIMCO Asia Pte Ltd and Invesco Asset Management Singapore Ltd. The Sub-Investment Manager of the Asian Bond Fund is BlackRock (Singapore) Limited. The Sub-Investment Managers of the Global Equity Fund are Morgan Stanley Investment Management Company, MFS International Singapore Pte Ltd, and Wellington Management Singapore Pte Ltd. The underlying manager of the Asian Equity Fund is Schroder Investment Management (Singapore) Ltd.

Further information on underlying core sub-funds can be found in respective Fund Summaries and Product Highlights Sheets available on our website income.com.sg/funds/reports-and-downloads

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 31 December 2023, Income Insurance had S$41.68 billion in assets under management.

Schroder Investment Management (Singapore) Ltd (Schroder)

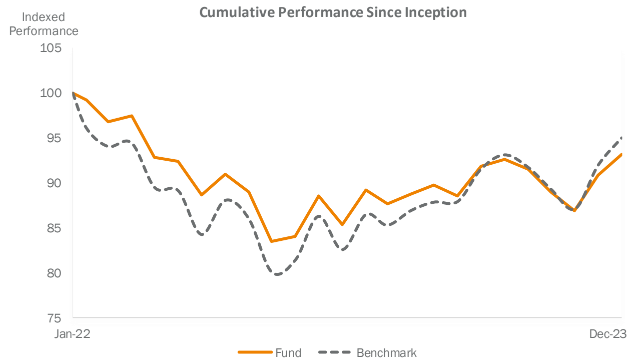
Schroder was incorporated in Singapore, and it is part of the Schroder group ("Schroders"). Schroder is regulated by Monetary Authority of Singapore and has been managing collective investment schemes and discretionary funds since 1992.

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, including joint ventures and associates, totalled £724.31 billion as of 30 September 2023. 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 824 investment professionals as of 30 September 2023 covering the world's investment markets, they offer their clients a comprehensive range of products and services.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Global Diverse Series (Adventurous)	2.51%	4.65%	1.47%	9.09%
Benchmark	3.34%	6.43%	3.82%	15.05%

	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Diverse Series (Adventurous)	N.A.			-3.54%
Benchmark				-2.57%



The returns are calculated using bid-to-bid prices, in Singapore Dollar terms, with dividends and distributions reinvested. Past performance is not necessarily indicative of future performance. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Volatility

	3-year (annualised)^
Global Diverse Series (Adventurous)	N.A.

Calculated using bid-to-bid prices in Singapore Dollar terms, with dividends and distributions reinvested. ^3-year volatility data is not available.

MARKET REVIEW

Market Review

2023 turned out to be a much better year than expected. No doubt there were wobbles along the way such as the stress in the US banking sector around the first quarter. However, investor sentiment improved through the year as a peak in interest rates was coming into view. In the US, the rally was marked by narrow leadership, dominated by the 'Super 7' stocks as the Artificial Intelligence (AI) boom lifted their share prices higher by +103.9% in SGD terms in 2023. The rally in the US equity market was also supported by growing consensus that interest rate cuts may be approaching. Within Asia, Taiwan, Korea and India were the strongest markets in 2023. However, China declined amid its unresolved property market crisis, yuan depreciation and geopolitics which gripped the market for most parts of the year.

In fixed income, the US 10-year yield was little changed, from 3.87% as at end-2022 to 3.88% as at end-2023. However, this masked the volatility in bond markets throughout the year. At one point, the 10-year US Treasury yield hit 5% in the middle of October before retreating to 4.93% at end of the month. Government bond yields were on the rise, notably in the third quarter amid higher-than-expected inflation and a greater resolve by central banks to combat inflation. Bond markets eventually stabilised towards year-end when the US Federal Reserve (Fed) shifted from a hawkish to a more dovish tone in December as it became comfortable with the progress made in bringing inflation back towards its 2% target. Meanwhile, Global and Asia investment grade debt posted positive returns as spreads largely tightened amid robust labour markets, declining inflation and rebounding consumer confidence.

Commodities fell, primarily due to weak energy prices. Gold surged as investors sought safe havens, driven by fears during the US banking crisis early in the year, hopes for Fed rate hike pauses, the ongoing Middle East conflict and high demand from central banks. Within currencies, the US Dollar weakened as investors' appetite for riskier currencies revived. Meanwhile, SGD appreciated against the greenback in 2023.

Market Outlook

After the strong rally in markets into year-end, valuations look a bit stretched across asset classes. Our base case is still for a soft landing in the US but this is now very much reflected in the level of equities, credit spreads and the extent of rate cuts priced into the bond market. We need the pack of cards to be reshuffled to provide fresh opportunities.

The challenge is that markets can move quite quickly - we have elections in 40 countries this year, a tense geopolitical environment and central banks are in the middle of "landing the economy" which can always create volatility. With cash rates starting to fall, we would advocate being invested. However, a flexible approach to navigate these markets is crucial to take advantage of buying opportunities as they arise.

Markets are pricing in six rate cuts starting in March. We hold a more hawkish view given the backdrop of high levels of employment. Although inflation continues to move in the right direction and wage growth has peaked, it feels premature for the Fed to cut aggressively. As such, we maintain a moderate underweight in duration and are positive on the US Dollar as a hedge against a less proactive Fed. To the extent that the Fed may choose to emphasise falling inflation rather than tight employment conditions, we would see this as being more bullish for equities than for bonds because we still view the risk of an imminent recession in the US as being low.

For now, we maintain a neutral stance on equities. Specifically, we remain constructive on Japan because of its deflationary history and the high level of government debt might be an obstacle to tightening. We also like Korea and Taiwan as we observe signs of a manufacturing recovery in these regions. However, we continue to have concerns about the growth prospects in China, primarily due to the challenges faced by the property sector.

All in all, a soft landing is our base case but it is reflected in market valuations. In thinking about the risks around our central scenario, we are skewed towards growth being more resilient in the US while we see more pronounced slowdowns in Europe and China.

RISKS

Income Insurance'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 Insurance's ILP sub-funds. It is important that your investment suits your risk appetite. You may wish to consult your financial advisor before investing in any ILP sub-fund.

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.

More information on the risks of the sub-fund can be found in the Fund Summary and Product Highlights Sheet.

EXPENSE AND TURNOVER RATIO

Global Diverse Series-Adventurous Fund

	Expense Ratio	Turnover Ratio
As of 31 December 2023	1.66%	18.13%
As of 31 December 2022	1.57%	30.93%

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.

ASSET ALLOCATION AS OF 31 DECEMBER 2023

	Market Value S$ (mil)	% of Net Asset Value
Global Equity	25.23	61.24
Asian Equity	8.81	21.38
Global Bond	4.42	10.74
Asian Bond	1.59	3.87
Commodities	0.76	1.86
Cash & Others	0.37	0.91
Total	41.18	100.00

Global Diverse Series-Adventurous Fund

COUNTRY ALLOCATION AS OF 31 DECEMBER 2023

	Market Value S$ (mil)	% of Net Asset Value
Australia	0.14	0.35
United Kingdom	1.92	4.65
Canada	0.24	0.57
China	0.30	0.73
France	1.69	4.10
Germany	0.72	1.75
Hong Kong	0.21	0.50
Ireland	1.61	3.90
Luxembourg	8.48	20.60
Netherlands	0.66	1.60
Singapore	7.72	18.74
Switzerland	0.63	1.52
United States	13.93	33.86
Others	2.56	6.22
Cash & Others	0.37	0.91
Total	41.18	100.00

SECTOR ALLOCATION AS OF 31 DECEMBER 2023

	Market Value S$ (mil)	% of Net Asset Value
Asset Backed Securities	0.06	0.14
Basic Materials	0.43	1.04
Communications	2.36	5.72
Consumer, Non-cyclical	6.95	16.89
Consumer, Cyclical	1.37	3.32
Diversified	0.02	0.05
Energy	0.47	1.15
Financial	5.58	13.56
Funds	16.47	39.97
Government	0.57	1.38
Industrial	2.00	4.86
Mortgage Securities	0.24	0.59
Technology	3.94	9.57
Utilities	0.35	0.85
Cash & Others	0.37	0.91
Total	41.18	100.00

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S$ (mil)	% of Net Asset Value
AAA	0.19	0.47
AA+	0.26	0.63
AA	0.11	0.27
AA-	0.17	0.41
A+	0.36	0.88
A	0.31	0.76
A-	0.81	1.98
BBB+	0.99	2.41
BBB	1.18	2.86
BBB-	0.95	2.30
BB+	0.03	0.06
Not rated	0.20	0.48
Total	5.56	13.51

'Not rated' refers to debt securities which are not rated by S&P or other equivalent rating agencies, including but not limited to treasury bills, bonds issued by government, government agency, statutory board or corporate.

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 31 DECEMBER 2023

	S$
Subscriptions	3,118,362
Redemptions	(3,433,932)

EXPOSURE TO DERIVATIVES

	Market Value S$	% of Net Asset Value	Realised Gains/ (Losses) S$	Unrealised Gains/ (Losses) S$
Forwards	(3,042)	N.A.	18,331	(3,042)
Futures	N.A.		(3,594)	N.A.

Global Diverse Series-Adventurous Fund

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2023	Market Value S$ (mil)	% of Net Asset Value
Global Equity Fund	19.01	46.16
Asian Equity Fund	7.16	17.39
Global Bond Fund	4.36	10.58
Schroder ISF QEP Global Core	2.69	6.53
Schroder ISF Global Equity	1.88	4.57
Schroder ISF Asian Opportunities	1.62	3.95
Schroder International Selection Fund US Large Cap	1.45	3.51
Asian Bond Fund	1.20	2.91
Schroder Alternative Solutions Commodity Fund	0.76	1.86
Schroder Asian Investment Grade	0.44	1.08
Vanguard FTSE 100 UCITS ETF	0.42	1.03

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 31 December 2023, management fee paid or payable by the sub-fund to the Investment Manager is S$573,421.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

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 did not retain for its own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The Sub-Investment Manager also did not receive soft dollars for the sub-fund.

CONFLICTS OF INTEREST

Income Insurance

As the Manager of various Income Insurance's 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 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.

Schroder

Schroder 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. Schroder 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 has in place policies and procedures to mitigate conflicts of interest which may arise in the management of clients' accounts. Schroder believes that these policies and procedures are reasonably designed to ensure that clients are treated fairly and material conflicts of interest are either avoided or are managed to avoid damage to a client's interests.

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

Nil.

Financial Statements

CAPITAL AND INCOME ACCOUNT

	Global Bond Fund S$	Global Equity Fund S$	Asia Managed Fund S$	Takaful Fund S$	Global Technology Fund S$
Value of fund as of 1 January 2023	195,470,602	163,022,068	351,586,455	21,058,050	102,263,017
Amounts received by the Fund for creation of units	5,190,284	3,447,082	7,406,488	2,064,256	13,099,235
Amounts paid by the Fund for liquidation of units	(18,095,488)	(12,237,169)	(25,113,008)	(2,118,471)	(18,090,470)
Net cash into/(out of) the Fund	(12,905,204)	(8,790,087)	(17,706,520)	(54,215)	(4,991,235)
Dividend distribution	-	-	-	-	-
Net investment income/ (loss)	15,166,166	27,160,059	4,307,952	5,138,576	51,531,390
Management fees & other charges	(1,787,785)	(2,182,549)	(152,272)	(257,487)	(1,600,037)
Increase/(decrease) in net asset value for the period	473,177	16,187,423	(13,550,840)	4,826,874	44,940,118
Value of fund as of 31 December 2023	195,943,779	179,209,491	338,035,615	25,884,924	147,203,135

	Money Market Fund S$	Asian Income Fund S$	Global Income Fund S$	Asian Bond Fund S$	Asian Equity Fund S$
Value of fund as of 1 January 2023	11,002,092	891,948,571	70,909,343	203,608,922	351,664,035
Amounts received by the Fund for creation of units	10,889,546	22,284,914	702,669	2,070,642	18,863,970
Amounts paid by the Fund for liquidation of units	(7,058,963)	(40,792,463)	(5,273,600)	(19,153,931)	(25,209,374)
Net cash into/(out of) the Fund	3,830,583	(18,507,549)	(4,570,931)	(17,083,289)	(6,345,404)
Dividend distribution	-	(51,748,874)	(3,138,605)	-	-
Net investment income/ (loss)	482,278	19,975,639	6,444,864	12,310,569	(1,201,262)
Management fees & other charges	(33,961)	(192,773)	(15,667)	(1,915,624)	(3,960,425)
Increase/(decrease) in net asset value for the period	4,278,900	(50,473,557)	(1,280,339)	(6,688,344)	(11,507,091)
Value of fund as of 31 December 2023	15,280,992	841,475,014	69,629,004	196,920,578	340,156,944

Financial Statements

	Asia Dynamic Return Fund	Global Diverse Series - Adventurous Fund	Global Diverse Series - Managed Fund	Global Diverse Series - Balanced Fund	Income Global Sustainable Fund
	S$	S$	S$	S$	S$
Value of fund as of 1 January 2023	73,083,249	38,041,498	25,705,440	394,911,819	-
Amounts received by the Fund for creation of units	39,652,088	3,118,362	743,772	10,761,708	1,200,361
Amounts paid by the Fund for liquidation of units	(6,536,143)	(3,433,932)	(2,599,163)	(27,041,139)	(73,482)
Net cash into/(out of) the Fund	33,115,945	(315,570)	(1,855,391)	(16,279,431)	1,126,879
Dividend distribution	(4,375,218)	-	-	-	-
Net investment income/ (loss)	838,247	3,650,405	1,489,633	28,752,131	15,870
Management fees & other charges	(64,192)	(198,613)	(98,707)	(1,759,202)	(142)
Increase/(decrease) in net asset value for the period	29,514,782	3,136,222	(464,465)	10,713,498	1,142,607
Value of fund as of 31 December 2023	102,598,031	41,177,720	25,240,975	405,625,317	1,142,607

Financial Statements

STATEMENT OF FINANCIAL POSITION

	Global Bond Fund S$	Global Equity Fund S$	Asia Managed Fund S$	Takaful Fund S$	Global Technology Fund S$
ASSETS					
Financial assets					
Investments					
Equities	265,139	177,081,097	338,084,140	25,231,261	143,011,477
Debt securities	198,613,092	-	-	-	-
Value of investments	**198,878,231**	**177,081,097**	**338,084,140**	**25,231,261**	**143,011,477**
Other Assets					
Financial derivatives	4,989,669	-	-	544	-
Other receivables and assets	2,203,030	535,721	1,365,528	264,631	2,021,259
Cash and cash equivalents	3,318,933	2,303,027	8	806,575	3,819,107
Total assets	**209,389,863**	**179,919,845**	**339,449,676**	**26,303,011**	**148,851,843**
LIABILITIES					
Financial liabilities					
Financial derivatives	2,614,936	78	-	108	-
Other payables and liabilities	10,831,148	710,276	1,414,061	417,979	1,648,708
Total liabilities	**13,446,084**	**710,354**	**1,414,061**	**418,087**	**1,648,708**
Value of fund as of 31 December 2023	**195,943,779**	**179,209,491**	**338,035,615**	**25,884,924**	**147,203,135**

	Money Market Fund S$	Asian Income Fund S$	Global Income Fund S$	Asian Bond Fund S$	Asian Equity Fund S$
ASSETS					
Financial assets					
Investments					
Equities	-	842,656,105	69,150,860	-	340,941,418
Debt securities	15,069,274	-	-	188,711,316	-
Value of investments	**15,069,274**	**842,656,105**	**69,150,860**	**188,711,316**	**340,941,418**
Other Assets					
Financial derivatives	-	-	-	4,872,672	-
Other receivables and assets	233,304	2,266,642	519,777	-	217,206
Cash and cash equivalents	810,105	3,476,040	422,762	4,421,854	277,748
Total assets	**16,112,683**	**848,398,787**	**70,093,399**	**198,005,842**	**341,436,372**
LIABILITIES					
Financial liabilities					
Financial derivatives	-	-	-	491,175	-
Other payables and liabilities	831,691	6,923,773	464,395	594,089	1,279,428
Total liabilities	**831,691**	**6,923,773**	**464,395**	**1,085,264**	**1,279,428**
Value of fund as of 31 December 2023	**15,280,992**	**841,475,014**	**69,629,004**	**196,920,578**	**340,156,944**

Financial Statements

	Asia Dynamic Return Fund	Global Diverse Series - Adventurous Fund	Global Diverse Series - Managed Fund	Global Diverse Series - Balanced Fund	Income Global Sustainable Fund
	S$	S$	S$	S$	S$
ASSETS					
Financial assets					
Investments					
Equities	102,743,858	40,997,559	25,147,665	404,830,895	938,344
Debt securities	-	-	-	-	-
Value of investments	**102,743,858**	**40,997,559**	**25,147,665**	**404,830,895**	**938,344**
Other Assets					
Financial derivatives	-	7,140	38,211	65,828	-
Other receivables and assets	656,691	239,946	48,687	1,369,554	480,542
Cash and cash equivalents	478,617	434,015	156,995	1,681,273	105,138
Total assets	**103,879,166**	**41,678,660**	**25,391,558**	**407,947,550**	**1,524,024**
LIABILITIES					
Financial liabilities					
Financial derivatives	-	10,182	6,847	108,559	-
Other payables and liabilities	1,281,135	490,758	143,736	2,213,674	381,417
Total liabilities	**1,281,135**	**500,940**	**150,583**	**2,322,233**	**381,417**
Value of fund as of 31 December 2023	**102,598,031**	**41,177,720**	**25,240,975**	**405,625,317**	**1,142,607**

Notes to The Financial Statements
For the financial year as of 31 December 2023

These notes form an integral part of the financial statements.

1. General

The Income Funds of Income Insurance Limited ("Income Insurance") comprise:

Fund Name	Launch Date	Fund Type	Units in issue	Net Asset Value per unit S$
Asia Managed Fund	1 September 1995	Managed Fund	97,712,438	3.459
Takaful Fund	1 September 1995	Thematic Fund	10,627,053	2.436
Global Equity Fund	1 April 1998	Core Fund	35,933,645	4.987
Global Technology Fund	1 August 2000	Thematic Fund	96,123,799	1.531
Global Bond Fund	2 January 2003	Core Fund	121,398,673	1.614
Money Market Fund	1 May 2006	Specialised Fund	12,001,337	1.273
Asian Income Fund	12 May 2014	Thematic Fund	1,193,771,832	0.705
Global Income Fund	26 March 2015	Thematic Fund	100,314,148	0.694
Asian Bond Fund	3 May 2016	Core Fund	245,832,088	0.801
Asian Equity Fund	17 August 2021	Core Fund	471,006,794	0.722
Global Diverse Series - Adventurous Fund	11 January 2022	Asset Allocation Funds	45,769,741	0.9
Global Diverse Series - Managed Fund	11 January 2022	Asset Allocation Funds	28,269,092	0.893
Global Diverse Series - Balanced Fund	11 January 2022	Asset Allocation Funds	457,351,700	0.887
Asia Dynamic Return Fund	11 January 2022	Thematic Fund	135,240,197	0.759
Income Global Sustainable Fund	21 November 2023	Thematic Fund	1,134,711	1.007

2. Significant Accounting Policies

(a) **Basis of preparation**

The financial statements of the Income Insurance Funds have been prepared on the historical cost basis, except for investments and derivatives which are stated at fair value.

The financial statements of the Income Insurance Funds are expressed in Singapore Dollars.

(b) **Recognition of income and expenses**

Dividend income is recognised when the right to receive payment is established.

Interest income on bank deposits is recognised on a time-proportionate basis using the effective interest method.

Expenses are recognised on an accrual basis.

(c) **Investments**

All purchases of investments are recognised on their trade dates, which are the dates the commitment exists to purchase the investments. The investments are initially recorded at fair value, being the consideration given and excluding acquisition charges associated with the investments. These acquisition charges are recognised in the Capital and Income Account when incurred. After initial recognition, the unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account. The quoted market price at the close of trading is adopted for all equity investments. Equity investments comprise the direct investments in equity securities and investments in funds. The bid price has been adopted for all fixed income investments. Unquoted fixed income securities are valued at bid prices quoted by banks, inclusive of accrued interest.

(d) **Derivative financial instruments**

Derivative financial instruments are measured at initial recognition, and subsequently, at fair value and changes in fair value are recognised in the Capital and Income Account. Transaction costs incurred in buying and selling derivative instruments are recognised in the Capital and Income Account when incurred. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

The fair value of a derivative financial instrument is determined by reference to its quoted price if quoted prices are regularly available from an exchange, dealer, or broker and there are regularly recurring market transactions in the instrument.

(e) **Realised gains/losses from sale of investments**

All sales of investments are recognised on their trade dates, which are the dates the fund commits to sell the investments.

Realised gains/losses from the sale of investments are taken to the Capital and Income Account.

(f) **Foreign currency transactions**

Foreign currency transactions are translated into the functional currency, Singapore Dollars, at the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rates at the reporting date.

Foreign currency differences are recognised in the Capital and Income Account.

3. Other notes to Capital and Income Accounts

(a) **Amounts received by the Fund for creation of units**

The amounts received by the Fund represent the net amount received from policyholders less initial charges (including the bid-offer spread) for the purchase of units in the Income Insurance Funds.

(b) **Amounts paid by the Fund for liquidation of units**

The amounts paid by the Fund represent the net asset values (bid price) of the units paid to policyholders when they surrender their unit-linked policies.

Policy fees and other benefit charges are charged to the Capital and Income Accounts by way of unit deductions.

(c) **Dividend distribution**

Dividend distribution represents payments made to policyholders when the funds make distribution.

(d) **Management fees**

The annual management charges for each Fund are accrued on a daily basis.

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Independent auditors' report

Board of Directors
Income Insurance Limited

Opinion

We have audited the accompanying financial statements of Income Insurance Funds (as set out in Note 1 to the financial statements) of Income Insurance Limited ('the Company'), which comprise the Balance Sheets as at 31 December 2023, Capital and Income Accounts for the period from 1 January 2023 to 31 December 2023, and a summary of significant accounting policies and other explanatory information, as set out on pages 79 to 85. The financial statements have been prepared by management based on the accounting policies set out in Note 2 to the financial statements ('the stated accounting policies')

In our opinion, the financial statements of the Income Insurance Funds of the Company for the financial year ended 31 December 2023 are prepared, in all material respects, in accordance with the stated accounting policies as set out in Note 2 in the financial statements.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ('SSAs'). Our responsibilities under those standards are further described in the *'Auditors' responsibilities for the audit of the financial statements'* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ('ACRA Code') together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the Annual Fund Report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Emphasis of matter – Basis of accounting and restriction on distribution and use

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the financial statements which are prepared to assist the Company to comply with paragraph 15(a) of the MAS Notice 307 *Investment-Linked Policies* and for no other purpose. As required by paragraph 36 of the MAS Notice 307, this report shall be sent by the Company to its policyholders for their information. We do not assume responsibility to anyone other than the Company for our work, for our report, or for the conclusions we have reached in our report. This report relates solely to the financial statements of the Income Insurance Funds of the Company and does not extend to the financial statements of the Company taken as a whole. Our opinion is not modified in respect of this matter.

Responsibilities of management for the financial statements

Management is responsible for the preparation of these financial statements in accordance with the stated accounting policies. This includes determining that the stated accounting policies are an acceptable basis for the preparation of the financial statements in the circumstances and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Income Insurance Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Income Insurance Funds or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether these financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Income Insurance Funds' internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Income Insurance Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence up to the date of our auditors' report. However, future events may cause the Income Insurance Funds to cease to continue as a going concern.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

KPMG LLP

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
27 March 2024