

ANNUAL FUND REPORT

FOR THE YEAR 2022

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CIO Message

31st March 2023

Dear Policyholder

2022 was an extremely challenging year for financial markets. The year started with Russia invading Ukraine and it sent energy and food prices skyrocketing. Additionally, pent-up consumer demand from the reopening of global economies also led to further inflation. To arrest the runaway consumer prices, major central banks tightened monetary policies by aggressively hiking interest rates. As economies recover due to the reopening of borders, the US Federal Reserve pivoted from monetary policy easing to monetary policy tightening. Equity and bond markets corrected sharply on aggressive interest rate hikes globally.

2023 will remain uncertain for market investors. In an environment of higher interest rates, most economies are likely to struggle even more for high growth. However, China is likely to be a bright spot, bolstered by the relaxation of its zero-covid policy, the reopening of its economy, and policies that are supportive of economic growth.

We are glad to share the successful launch of the Global Diverse Series Funds and Asia Dynamic Return Fund in 2022. The Global Diverse Series is a new range of diversified, actively managed multi-asset portfolios that integrate strategic and tactical asset allocation to capture alpha opportunities dynamically. It comprises three bespoke portfolios that cater to investors' different risk appetites as it seeks to maximise potential return and reduces risks in the changing market environment. Additionally, the Asia Dynamic Return Fund is a dividend-paying fund which seeks to generate regular income and long-term capital appreciation.

These new fund strategies will offer our customers wider fund options to mitigate near-term volatilities and be better positioned for long-term performances. Income's strategy is to diversify our investment portfolios to enhance their resiliency, and to seek pockets of opportunities as they arise. This strategy has enabled us to deliver sustainable investment returns to our customers.

The latest Annual Fund Report for the financial period ended 31 December 2022 can be downloaded at <https://www.income.com.sg/fund/factsheet/2022dec.pdf>. You may also access your ILP statement via me@income, our online customer portal at www.income.com.sg. Should you have further queries, please feel free to reach out to us via your preferred contact mode at <https://www.income.com.sg/contact-us>.



David Chua
Chief Investment Officer

Fund Changes

As of 31 December 2022

1. Launch of Global Diverse Series and Asia Dynamic Return Fund

An overview of the launch of Global Diverse Series Fund (“The Series”) and Asia Dynamic Return Fund (“The Fund”) on 11 January 2022 is listed below:

a. Global Diverse Series Funds

The Series is a new range of diversified, actively managed multi-asset portfolios that integrate strategic and tactical asset allocation to capture global opportunities dynamically. The Series, comprising 3 bespoke portfolios that cater to investors’ different risk appetites, seeks to maximise potential return and reduce risk in changing market environments.

The key benefits of the Series are as follow:

- Choose from three bespoke portfolios that correspond to your investment goals and risk tolerance
- Access to a best-in-class investment approach that combines strategic and tactical allocation to navigate various market cycles
- Flexible allocation across a broad range of funds

b. Asia Dynamic Return Fund

The Fund seeks to generate regular income and long-term capital appreciation for investors by investing in equities, fixed income, cash and other permissible investments through investment in the Fullerton Asia Income Return Fund.

The key benefits of the Fund are as follow:

- Seeks to achieve sustainable monthly payouts up to 5% p.a.¹
- Managed on total return basis, providing broad allocation leeway to maximise performance and reduce downside risk
- Robust risk management structure that maps out market expectations, and utilises derivatives and cash to mitigate risk during periods of market uncertainty

¹ Please note that the making of distributions is not guaranteed. If distributions are made, such distributions are not a forecast, indication or projection of the future performance of the sub-fund. The making of any distribution will not imply that further distributions will be made. The frequency and/or amount of distributions (if at all) may be varied at our absolute discretion. Distributions may be made out of the capital of the sub-fund. Distributions are expected to result in an immediate reduction of the net asset value per share/unit.

For more information on the new Global Diverse Series Fund and Asia Dynamic Return Fund, please refer to the Fund Summary or the Product Highlight Sheet that will be available online at www.income.com.sg/funds.

Fund Changes

As of 31 December 2022

2. Termination of Selected ILP Sub-funds

The list of ILP sub-funds that have been terminated by 11 March 2022 and 25 March 2022 is as follows:

11 March 2022

- AIM Now Fund
- AIM 2025 Fund
- AIM 2035 Fund
- AIM 2045 Fund
- Multi-Asset Premium Fund

25 March 2022

- Global Managed Fund (Conservative)
- Global Managed Fund (Balanced)
- Global Managed Fund (Growth)
- Singapore Managed Fund
- Prime Fund
- Singapore Bond Fund
- Singapore Equity Fund

Please refer to the table below for more information on the by default receiving ILP sub-funds which the terminating ILP sub-funds consolidated into. For more details about the ILP sub-funds, please refer to the respective Fund Summary or Product Highlight Sheet which are available at <https://www.income.com.sg/funds/reports-and-downloads>.

S/N	Terminating ILP Sub-fund	CPFIS Risk Classification	Asset Class	Receiving ILP Sub-fund	CPFIS Risk Classification	Asset Class
1	AIM Now Fund	Low to Medium Risk, Broadly Diversified	Mixed Asset	Global Bond Fund	Low to Medium Risk, Broadly Diversified	Fixed Income
2	AIM 2025 Fund	Medium to High Risk, Broadly Diversified	Mixed Asset	Global Diverse Series-Managed Fund	Medium to High Risk, Broadly Diversified	Mixed Asset
3	AIM 2035 Fund	Medium to High Risk, Broadly Diversified	Mixed Asset	Global Diverse Series-Balanced Fund	Medium to High Risk, Broadly Diversified	Mixed Asset

Fund Changes

As of 31 December 2022

S/N	Terminating ILP Sub-fund	CPFIS Risk Classification	Asset Class	Receiving ILP Sub-fund	CPFIS Risk Classification	Asset Class
4	AIM 2045 Fund	Higher Risk, Broadly Diversified	Mixed Asset	Global Diverse Series-Adventurous Fund	Higher Risk, Broadly Diversified	Mixed Asset
5	Multi-Asset Premium Fund	N.A.	Mixed Asset	Global Diverse Series-Adventurous Fund	Higher Risk, Broadly Diversified	Mixed Asset
6	Global Managed Fund (Conservative)	Medium to High Risk, Broadly Diversified	Mixed Asset	Global Diverse Series-Managed Fund	Medium to High Risk, Broadly Diversified	Mixed Asset
7	Global Managed Fund (Balanced)	Medium to High Risk, Broadly Diversified	Mixed Asset	Global Diverse Series-Balanced Fund	Medium to High Risk, Broadly Diversified	Mixed Asset
8	Global Managed Fund (Growth)	Medium to High Risk, Broadly Diversified	Mixed Asset	Global Diverse Series-Balanced Fund	Medium to High Risk, Broadly Diversified	Mixed Asset
9	Singapore Managed Fund	Medium to High Risk, Narrowly Focused-Country-Singapore	Mixed Asset	Asia Managed Fund	Medium to High Risk, Narrowly Focused-Regional-Asia	Mixed Asset
10	Prime Fund	Medium to High Risk, Narrowly Focused-Regional-Asia	Mixed Asset	Asia Managed Fund	Medium to High Risk, Narrowly Focused-Regional-Asia	Mixed Asset

Fund Changes

As of 31 December 2022

S/N	Terminating ILP Sub-fund	CPFIS Risk Classification	Asset Class	Receiving ILP Sub-fund	CPFIS Risk Classification	Asset Class
11	Singapore Bond Fund	Low to Medium Risk, Narrowly Focused-Country-Singapore	Fixed Income	Global Bond Fund	Low to Medium Risk, Broadly Diversified	Fixed Income
12	Singapore Equity Fund	Higher Risk, Narrowly Focused-Country-Singapore	Equity	Asian Equity Fund	Higher Risk, Narrowly Focused-Regional-Asia	Equity

3. **Withdrawal of Asian Income Fund and Global Income Fund**

Asian Income Fund and Global Income Fund are not available for new transactions effective from 2 July 2022. This affects future Top-Up, Fund Switch In, Regular Premiums and Recurrent Single Premiums for ongoing contributions.

Existing unit holdings in the Asian Income Fund and/or Global Income Fund are not affected. There is no change in the way these ILP sub-funds are managed, and policyholder will continue to receive distributions via the monthly pay-out feature. The current encashment and reinvestment options will also remain unchanged. For Asian Income Fund, please be informed that there is a change on declaration date from 2nd to 3rd last working day of the month.

Summary of Fund Performance as of 31 December 2022

	1 Year	3 Years [^]	5 Years [^]	10 Years [^]	Since Inception [^]
Core Funds					
Global Bond Fund	-15.98%	-4.61%	-1.08%	0.19%	2.06%
Global Equity Fund	-22.19%	1.74%	5.00%	8.86%	5.01%
Asian Bond Fund	-12.73%	-3.51%	-1.00%	N.A.	0.18%
Asian Equity Fund	-20.50%	N.A.	N.A.	N.A.	-18.19%
Managed Funds					
Asia Managed Fund	-17.31%	-0.37%	1.06%	5.41%	5.38%
Specialised Funds					
Money Market Fund	0.99%	0.69%	1.06%	0.94%	1.06%
Thematic Funds					
Asian Income Fund	-15.45%	-3.53%	-1.04%	N.A.	1.81%
Global Income Fund	-13.22%	-2.63%	-0.72%	N.A.	0.06%
Global Technology Fund	-40.52%	4.04%	8.45%	13.87%	0.12%
Takaful Fund	-25.03%	3.85%	6.50%	10.99%	3.29%
Asia Dynamic Return Fund	N.A.	N.A.	N.A.	N.A.	-14.12%
Asset Allocation Funds					
Global Diverse Series - Managed Fund	N.A.	N.A.	N.A.	N.A.	-12.53%
Global Diverse Series - Balanced Fund	N.A.	N.A.	N.A.	N.A.	-14.18%
Global Diverse Series - Adventurous Fund	N.A.	N.A.	N.A.	N.A.	-14.60%

[^]Annualised Returns

Notes:

- The Global Managed Funds are invested in our Core Funds in the following ratios:
Balanced: Singapore Equity (10%), Global Equity (40%), Singapore Bond (15%) and Global Bond (35%).
Conservative: Singapore Equity (5%), Global Equity (25%), Singapore Bond (20%) and Global Bond (50%).
Growth: Singapore Equity (15%), Global Equity (55%), Singapore Bond (10%) and Global Bond (20%).
- 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.
- 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 2022

Launch Date	2 January 2003
Fund Size	S\$195.47 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 2022	Market Value S\$ (mil)	% of Net Asset Value	December 2021	Market Value S\$ (mil)	% of Net Asset Value
FNCL 4 2/18 4% Fixed TBA 250547	4.16	2.13	Bank of America Corp Perp 3.648% 310329	1.02	0.75
US Treasury Note 3.375% 150842	2.81	1.44	Lloyds Banking Group Plc 4.55% 160828	0.93	0.69
US Treasury Bill 020323	2.53	1.29	Boeing Company 5.15% 010530	0.87	0.64
US Treasury Bill 170123	1.87	0.96	Mizuho Financial Group 2.226% 250526	0.82	0.60
US Treasury Bill 160223	1.87	0.96	US Treasury Note 1.75% 150841	0.79	0.58
US Treasury Note 4.5% 151125	1.77	0.90	Volkswagen Financial 1.625% 100224	0.74	0.55
US Treasury Bill 260123	1.47	0.75	Deutsche Bank NY 2.129% 241126	0.67	0.50
Wells Fargo & Company 3.526% 240328	1.26	0.64	US Treasury Bill 100322	0.67	0.50
US Treasury Bill 240123	1.20	0.62	Anheuser-Busch InBev SA/NV 1.65% 280331	0.67	0.49
US Treasury Note 3.5% 150925	1.06	0.54	Standard Chartered 1.456% 140127	0.66	0.48

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)

Income 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 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 2022, Income had S\$40.82 billion in assets under management.

PIMCO Asia Pte Ltd

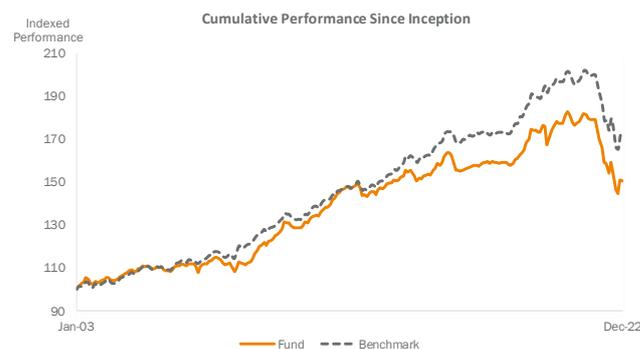
PIMCO Asia Pte Ltd is incorporated in Singapore and regulated by the Monetary Authority of Singapore as a holder of a capital market services license and an exempt financial advisor. Pacific Investment Management Company LLC (PIMCO) is the parent company of PIMCO Asia Pte Ltd which is headquartered in Newport Beach, California. As of 31 December 2022, PIMCO's professionals work in 23 offices across the globe, united by a single purpose which is creating opportunities for investors for every environment. PIMCO managed US\$1.74 trillion in assets, including US\$1.38 trillion in third-party client assets as of 31 December 2022. Assets include \$81.8 billion (as of 30 September 2022) in assets of clients contracted with Allianz Real Estate, an affiliate and wholly-owned subsidiary of PIMCO and PIMCO Europe GmbH.

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\$1,409.2 billion of assets around the globe, serving clients in more than 120 countries as of 31 December 2022. Invesco was established in 1935 and today operates in 26 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	-0.40%	2.94%	-2.34%	-15.98%
Benchmark	-0.72%	2.66%	-1.93%	-14.57%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Bond Fund	-4.61%	-1.08%	0.19%	2.06%
Benchmark	-3.33%	-0.34%	1.44%	2.71%



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	7.45%

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

MARKET REVIEW

Market Review

2022 will go down in history as one of the worst years for global asset performance, started with concerns over the Omicron Covid-19 variant, together with a focus on inflation and monetary policy tightening. Central bank policy and persistent inflation remained key themes, which, along with geopolitical tumult, a strong US dollar and Covid-19 related shutdowns in China led to significant financial market volatility and the worst bond bear market in many years.

In February, Russia shocked the world with a full-scale invasion of Ukraine. The West responded with far-reaching sanctions, including the freezing of Russian central bank assets and effectively cutting Russia off from the international banking system. Russia defaulted on its foreign currency debt, due to sanctions affecting its ability to transfer funds. The war has had a major impact on commodities, particularly the energy and agricultural markets, considering Russia and Ukraine's roles in supply chains, with prices soaring and supplies tightening. This, in addition to Covid-19 related shutdowns in China, has had an impact on the broader inflation picture with headline Consumer Price Index (CPI) hitting 9% in the US, and 10% in Europe, the highest levels in 40 years.

Global Bond Fund

On monetary policy, central banks have prioritised controlling inflation over the risk of reducing economic growth. The US Federal Reserve (Fed) has led monetary policy tightening with the upper end of the Fed Funds target range moving from 0.25% to 4.50%, the highest level since 2007. After pushing back against aggressive policy tightening early in the year, the European Central Bank (ECB) hiked its deposit rate from -0.50% to 2.00%. Other central banks across Canada, Australia, New Zealand and the UK also raised rates. The Bank of Japan (BoJ) is the main outlier, which kept its key policy rate and yield curve control on hold until it surprised markets days before Christmas by increasing its effective cap on the 10-year yield from 0.25% to 0.50%.

The final quarter of the year saw a more conducive backdrop for fixed income markets. This was despite rising recession concerns as less conducive financial conditions and inflation took hold. Instead, the market focused on two consecutive US inflation prints surprising to the downside, whilst Euro area inflation also fell from its highs. This helped the building narrative that we have now seen peak inflation, allowing the Fed and ECB to begin stepping down from their ultra-hawkish policy. Government bond markets struggled for direction, however, this backdrop proved supportive for credit markets, helping them to stage a late recovery into year end with spreads narrowing across all major markets.

Market Outlook

After enduring one of the worst years on record across asset classes, investors should find more cause for optimism in 2023, even as the global economy faces challenges. Economic activity has been more resilient than expected, but the outlook has deteriorated. Financial conditions have tightened, and our baseline view is for modest recessions across developed markets (DM).

We see three key economic themes:

- Inflation is likely to moderate, and risks to the inflation outlook appear more balanced than they did several months ago.
- Central banks are closer to holding policy at restrictive levels as opposed to getting policy there.
- Shallow recessions won't be painless, as unemployment is likely to rise.

The U.K. is likely already in a recession. We expect the euro area to follow, and the US and Canada to slip into recession later in the first half of 2023. We believe that euro area and U.K. headline inflation which appear to be following the U.S. with a lag, peaked just above 10% in the fourth quarter of 2022, while US CPI inflation likely peaked near 9% in mid-2022. We expect DM central banks to continue to raise interest rates for the next quarter or so. As 2023 progresses, inflation moderates, and unemployment rises, the need for restrictive policy will get less clear.

Since the US appears to be leading DM inflationary trends, and inflation could fall faster in the US than elsewhere, the

Fed may be the first central bank to discuss cutting rates in the second half of 2023. China's reopening may also provide a tailwind to the global economy and could quicken the easing of supply-chain disruptions.

In 2023, we will be focused on the fundamental narrative whilst looking through short-term technical drivers in order to best assess how we believe investment grade corporate bonds will perform over the medium to long-term. It is clear to us that with the significant rise in yields seen in 2022, the potential for strong positive returns is at historical highs.

RISKS

Income's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income's ILP sub-funds. It is important that your investment 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 2022	0.91%	83.76%
As of 31 December 2021	0.87%	108.35%

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 2022

	Market Value S\$ (mil)	% of Net Asset Value
Corporate Bonds	157.54	80.60
Government Bonds	28.91	14.79
Other Structured Bonds	6.45	3.30
Equities	0.34	0.17
Cash & Others	2.23	1.14
Total	195.47	100.00

Global Bond Fund

COUNTRY ALLOCATION AS OF 31 DECEMBER 2022

	Market Value S\$ (mil)	% of Net Asset Value
Australia	4.38	2.24
Britain	18.76	9.60
British Virgin	1.99	1.02
Canada	2.96	1.51
China	5.07	2.59
France	9.86	5.04
Germany	3.13	1.60
Hong Kong	3.05	1.56
Ireland	3.87	1.98
Japan	4.75	2.43
Luxembourg	3.58	1.83
Netherlands	13.13	6.72
Singapore	2.34	1.20
Switzerland	4.50	2.30
United States	89.41	45.75
Others	22.46	11.49
Cash & Others	2.23	1.14
Total	195.47	100.00

SECTOR ALLOCATION AS OF 31 DECEMBER 2022

	Market Value S\$ (mil)	% of Net Asset Value
Basic Materials	2.44	1.25
Communications	10.81	5.53
Consumer Cyclical	8.63	4.42
Consumer Non-cyclical	13.80	7.06
Diversified	0.23	0.12
Energy	10.58	5.41
Financial	90.43	46.27
Funds	0.34	0.17
Government	29.00	14.83
Industrial	4.36	2.23
Mortgage Securities	6.45	3.30
Technology	5.56	2.84
Utilities	10.61	5.43
Cash & Others	2.23	1.14
Total	195.47	100.00

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
AAA	14.10	7.21
AA+	1.24	0.63
AA	1.83	0.94
AA-	3.26	1.67
A+	8.47	4.33
A	8.02	4.10
A-	26.13	13.38
BBB+	42.57	21.78
BBB	33.59	17.18
BBB-	40.20	20.57
BB+	0.59	0.30
Not rated	12.91	6.60
Total	192.91	98.69

'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 2022

	S\$
Subscriptions	232,726,917
Redemptions	(143,112,495)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	2,701,728	1.38	5,445,191	2,701,728
Futures	242,308	0.12	330,832	242,308
Swaps	(1,361,824)	0.70	(3,273,537)	(1,361,824)

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2022	S\$ (mil)	% of NAV
Invesco US Dollar Liquidity Portfolio	0.34	0.17

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 31 December 2022, management fee paid or payable by the sub-fund to the Investment Manager is S\$1,630,489.

Global Bond Fund

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income

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

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

As the Manager of various Income'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 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 set outs 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. For the year 2022, the audit of the financial results will be performed under NTUC Income Insurance Co-operative Limited for the period from 1 January 2022 to 31 August 2022 and Income Insurance Limited for the period from 1 September 2022 to 31 December 2022.

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 2022

Launch Date	1 April 1998
Fund Size	S\$163.02 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 2022	Market Value S\$ (mil)	% of Net Asset Value	December 2021	Market Value S\$ (mil)	% of Net Asset Value
Microsoft Corporation	7.25	4.44	Microsoft Corporation	13.08	4.27
Visa Inc	6.13	3.76	Accenture Plc	9.51	3.10
Philip Morris International Inc	5.19	3.18	Thermo Fisher Scientific Inc	7.49	2.44
Accenture Plc	4.44	2.73	Visa Inc	6.84	2.23
Thermo Fisher Scientific Inc	4.00	2.45	Reckitt Benckiser Group	6.09	1.98
Reckitt Benckiser Group	3.89	2.39	Philip Morris International Inc	5.32	1.74
Danaher Corporation	3.05	1.87	Alphabet Inc	5.32	1.74
Abbott Laboratories	2.92	1.79	Schneider Electric SE	5.27	1.72
SAP SE	2.91	1.78	Nestle SA	5.26	1.72
LVMH Moet Hennessy Louis Vuitton SE	2.52	1.55	Danaher Corporation	5.15	1.68

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)

Income 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 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 2022, Income had S\$40.82 billion in assets under management.

Morgan Stanley Investment Management Company (MSIM)

MSIM was established in 1975 as a subsidiary of Morgan Stanley Group Inc. As of 31 December 2022, MSIM employs over 1500 investment professionals worldwide in 25 countries and offers its clients personalised attention, the intelligence and creativity of some of the brightest professionals in the industry and access to the global resources of Morgan Stanley. As of 31 December 2022, MSIM managed US\$1.3 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 US\$547.9 billion as of 31 December 2022. 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, Mexico City, London, 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\$1.15 trillion in assets under management, WMC serves as an investment advisor to over 2,400 clients located in more than 60 countries, as of 31 December 2022. 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	-5.38%	2.69%	-2.02%	-22.19%
Benchmark	-6.28%	2.60%	-0.76%	-18.56%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Equity Fund	1.74%	5.00%	8.86%	5.01%
Benchmark	4.85%	6.21%	9.88%	4.66%



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	16.26%

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 -18.7% in Singapore dollar terms in 2022 due to tighter global financial conditions as a result of a surge in inflation. Contributing to the inflation spurt was a reorientation of global energy supply chains resulting from western sanctions on Russia in response to its invasion of Ukraine.

The US S&P 500 index lost 18.7% in Singapore dollar terms in 2022. Aggressive monetary policy tightening by the US Federal Reserve (Fed) weighed on risk assets, particular on the valuations of richly valued growth equities.

European stocks, as measured by the STOXX Europe 50 Index, declined 16.8% in Singapore dollar terms in 2022. Massive energy price disruptions stemming from the Russian invasion of Ukraine, including the destruction of the Nord Stream pipelines exacerbated Europe's inflation problem, sending consumer prices up more than 10% late in the year. The European Central Bank (ECB) responded by raising rates from -0.5% at the beginning of the year to 2% at years end.

In Japan, the Nikkei Composite Index produced a return of -19.7% in Singapore dollar terms in 2022 as a very weak yen offset relatively strong performance in local currency terms. Late in the year, the Bank of Japan (BOJ) widened its yield curve control target, allowing government bond yields to rise in a what the market suspects is a precursor to a normalization of monetary policy later in 2023.

Emerging markets (EM), as measured by the MSCI EM Index fell 23.3% in Singapore dollar terms in 2022. China's adherence to its zero-Covid policy for much of the year, along with slumping demand for goods from developed markets (DM) weighed on EM. Taiwan and Korea were particularly hard hit by a decline in global demand for semiconductors.

Market Outlook

After one of the most challenging calendar year performances since 2008, global equities are once again trading near historical average valuation levels. International DM equities, while down for the year, outperformed US equities, a feat they have not achieved since 2017. With inflation rates at multi-decade highs across DM economies, aggressive central bank action drove up interest rates around the world, resulting in a recalibration of valuations, particularly in US equities, down from the lofty levels of 2021. Corporate earnings in the US were up about 5%, but a closer look at the sector level reveals that energy was the primary contributor to earnings growth. The same held true for performance, with energy up more than 50%, while information technology, consumer discretionary and communication services were all down more than 20%. Estimates for 2023 earnings growth remain elevated amid what is expected to be a slower-growth, higher-interest rate environment where companies will need to navigate both higher input costs and growing wage pressures. Increasing costs could lead to the erosion of profit margins if companies cannot pass them onto consumers, as they have been able to do so far. We continue to see this as an environment in

which to defensively position portfolios with exposure to more value-oriented segments of the market where higher dividend yields can serve to cushion volatility.

United States

The S&P 500 index closed above the year's worst levels but declined nearly 19.5% in USD terms in 2022. The US economy proved more resilient than many expected last year but markets anticipate a recession taking hold this year or early next. While inflation has likely peaked, it is expected to hold stubbornly above the Fed's 2% target for the next several years. As the labour market cools only gradually and the participation rate remains low, upward wage pressures are expected to persist. Rate-sensitive groups such as housing and autos were hit hard in 2022 as were richly valued tech stocks. A series of significant (11%-17%) bear market rallies played out during 2022; the most recent - from October through early December - faltered amid renewed hawkish rhetoric from the Fed. Stripping out the contribution from energy, S&P 500 earnings contracted 5% year to year in the most recent quarter and we suspect earnings estimates remain too high.

Europe

Economic optimism over Europe successfully replenishing its natural gas supplies ahead of winter helped spark a significant bear market rally from September through early December, but a hawkish ECB halted the advance late in the year. For 2022, the MSCI Europe fell 9.6%. Increased imports of liquified natural gas and China's loosened Covid-19 restrictions were late-year macro tailwinds. Despite the challenges posed by relative energy scarcity, the eurozone economy has proven surprisingly resilient. An inflation downtick in November from 10.6% to 10% helped raise hopes that prices in the eurozone have peaked, though the hawkish December ECB meeting saw a material upside repricing of the central bank's terminal rate. With UK political turmoil having receded and inflation potentially peaked due to government-imposed energy price caps, fewer Bank of England rate hikes are expected in 2023 than was the case a quarter ago. A recent decline in the dollar has reduced the tailwind to earnings for European multinationals.

Japan

While Japan outperformed its DM peers by a wide margin in local currency terms, it may be losing two strong tailwinds to performance: an extraordinarily weak yen and historically low interest rates. Intervention by the BoJ to stem currency weakness, which exacerbated import price inflation, help spark a 14% slide in the USD/JPY exchange rate between late-October and the end of 2022. The stronger currency has a negative impact as companies' overseas earnings are translated back into yen. Additionally, in late December, the BOJ widened its yield curve control band, allowing the yield on 10-year government bonds to rise from the former cap of 0.25% toward the top of the new lid at 0.5%. Some see the move as the first step toward the central bank normalising its extraordinarily loose monetary policy. With BOJ Governor Haruhiko Kuroda slated to retire in April, investors increasingly fear that he will be replaced by a more hawkish

Global Equity Fund

leader. China's economic reopening is a potentially supportive factor for Japanese exporters if demand in that country rebounds upon reopening as it did in most other regions.

Emerging Markets

After underperforming DM for much of 2022, the prospect of China's reopening saw stocks in the region surge late in the year. For the calendar year, performance was on par with DM, registering a local currency loss of 18.1%. China's economic reopening, in response to large-scale protests against nearly three years of lockdowns, along with increased government focus on rejuvenating economic growth, particularly by supporting the pivotal property sector, has raised hopes for the unleashing of pent-up demand. From a global macro perspective, it is hoped China's reopening may offset some of the drag from slowing growth in DM resulting from their fight against inflation. While global supply chains have begun to normalise, demand for semiconductors has slumped after a pandemic-inspired pull forward of demand and a decline in global growth. As a result, chip-centric Taiwan fell just over 25% in 2022. Similarly, Korea declined nearly 27%. India was the standout performer in the region, managing to gain a bit less than 1% amid robust economic growth, a growing middle class and companies looking to shift some of their production to India from China.

RISKS

Income's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income's ILP sub-funds. It is important that your investment 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 2022	1.28%	95.30%
As of 31 December 2021	1.28%	41.41%

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 2022

	Market Value S\$ (mil)	% of Net Asset Value
Equities	161.64	99.15
Cash & Others	1.38	0.85
Total	163.02	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2022

	Market Value S\$ (mil)	% of Net Asset Value
Canada	0.63	0.38
France	13.39	8.22
Germany	7.24	4.44
Hong Kong	2.19	1.34
Netherlands	2.59	1.59
Switzerland	5.80	3.56
United Kingdom	13.72	8.42
United States	109.86	67.39
Others	6.22	3.81
Cash & Others	1.38	0.85
Total	163.02	100.00

SECTOR ALLOCATION AS OF 31 DECEMBER 2022

	Market Value S\$ (mil)	% of Net Asset Value
Basic Materials	4.87	2.99
Communications	9.06	5.56
Consumer Cyclical	9.59	5.88
Consumer Non-cyclical	64.17	39.37
Energy	2.01	1.22
Financial	28.82	17.68
Industrial	16.35	10.03
Technology	26.00	15.95
Utilities	0.77	0.47
Cash & Others	1.38	0.85
Total	163.02	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 2022

	S\$
Subscriptions	156,970,975
Redemptions	(245,230,218)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	(68)	<0.01	34,016	(68)

Global Equity Fund

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2022	S\$ (mil)	% of NAV
Brixmor Property Group Inc	0.66	0.40
VICI Properties Inc	0.65	0.40
Life Storage Inc	0.57	0.35
Gaming and Leisure Properties Inc	0.52	0.32

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 31 Decembers 2022, management fee paid or payable by the sub-fund to the Investment Manager is S\$2,470,565.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income

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

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 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.

MFS International

MFS will pay for external research for all accounts beginning January 3, 2018. Income'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. For the year 2022, the audit of the financial results will be performed under NTUC Income Insurance Co-operative Limited for the period from 1 January 2022 to 31 August 2022 and Income Insurance Limited for the period from 1 September 2022 to 31 December 2022.

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 2022

Launch Date	3 May 2016
Fund Size	S\$203.61 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP. 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
Annual Management Fee	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 2022	Market Value S\$ (mil)	% of Net Asset Value	December 2021	Market Value S\$ (mil)	% of Net Asset Value
Indonesia (Republic of) 2.85% 140230	5.00	2.46	Galaxy Pipeline Assets Bid Co Ltd 2.16% 310334	2.66	2.72
Sinopec Group 2.3% 080131	4.11	2.02	Rural Electrification Corporation Limited 3.875% 070727	1.79	1.83
CK Hutchison Holdings Ltd 2.5% 080530	3.40	1.67	Star Energy Corporation 4.85% 141038	1.79	1.83
Huarong Finance 2019 Co Ltd 3.25% 131124	2.48	1.22	BPRL International Singapore 4.375% 180127	1.79	1.83
Sinopec Group 1.45% 080126	2.45	1.20	China CITIC Bank International 4.625% 280229	1.79	1.83
Indonesia (Republic of) 5.25% 170142	2.42	1.19	Hindustan Petroleum Corp Ltd 4% 120727	1.79	1.83
Korea Electric Power 5.5% 060428	2.32	1.14	Perusahaan Listrik Negara (Persero) 3.875% 170729	1.78	1.82
State Grid Overseas 4.25% 020528	2.29	1.12	BOC Aviation 3% 110929	1.78	1.82
First Abu Dhabi 5.125% 131027	2.17	1.07	Zhongsheng Group Holdings Ltd 3% 130126	1.78	1.82
Export-Import Bank of Korea 4.25% 150927	2.00	0.98	Summit Digitel Infrastructure 2.875% 120831	1.78	1.81

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)

Income 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 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.

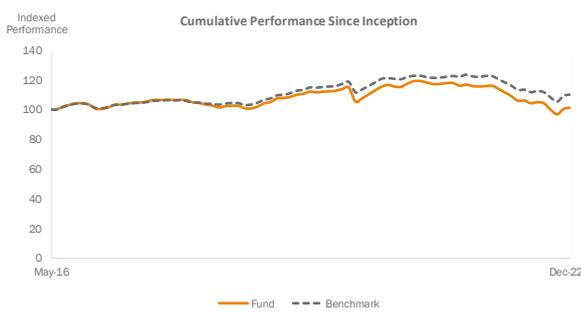
As of 31 December 2022, Income had S\$40.82 billion in assets under management.

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 2022, BlackRock's assets under management totalled US\$8.6 trillion in assets on behalf of investors worldwide.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Asian Bond Fund	0.93%	1.33%	-2.81%	-12.73%
Benchmark	0.81%	1.79%	-1.41%	-10.27%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Asian Bond Fund	-3.51%	-1.00%	N.A.	0.18%
Benchmark	-1.71%	0.71%	N.A.	1.47%



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	7.58%

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

MARKET REVIEW

Market Review

Asian Credit, represented by the JPM Asian Credit Index (JACI) returned -11.02% through 2022. +5.21% was from carry; price returns were negative, with -11.59% from duration and -4.64% from credit. 2022 has undeniably been a tough year for Asian credit, with multiple factors that dragged performance for Asian bonds. Some key ones would be the rising US Treasury (UST) yields on the back of a more hawkish US Federal Reserve (Fed), geopolitical tensions across multiple regions, and the lingering pressure from Covid-19.

UST yields went on a relentless uptrend throughout the year, exerting downward pressure on USD-denominated fixed income markets. Looking back at March 2022, Fed was still conducting quantitative easing and the Fed Funds rate was at 0%. Fast forward to the present, after the Federal Open Market Committee (FOMC) meeting in December 2022, the Fed Funds rate sits just shy of 4.5% with a terminal rate pricing around 5%. A key driver was the change in the rate of inflation. Not only did inflation reach levels that had not been seen since the 1980s, it is also looking way stickier than expected. Central banks across Asia have also displayed hawkishness in their battle against historically high inflation. It is likely that tightening conditions will continue at least in the first quarter of 2023, though growth concerns mean that rate cuts should be in the horizon. Nonetheless, rate volatility is stabilising, and we can see rates normalising back down from 2024 onwards.

Another key event that happened was the Russia-Ukraine conflict that started early in the year. Risk sentiment plummeted globally, including in Asia. Global emerging market (EM) outflows meant that there was de-risking across Asian assets. The sectors in Asian Credit that were fundamentally more vulnerable to this conflict were Oil & Gas (O&G), Metals & Mining and Financials, though our analysis showed that the ramifications should be minimal. Our view was that this conflict did not have significant first order negative impact on Asian bonds aside from broad-based negative sentiment, contribution to inflationary pressures and potential complications in sanction adherence. There has also been greater rivalry between US and China, made more complicated with Taiwan entering the picture. While geopolitical risk premium has the potential to increase due to US and Taiwan issues, we believe China will continue boosting its own technological independence from the US and to take measured approaches to avoid further escalation and prioritise long-term stability.

In the later part of 2022, supportive measures have finally come through for the embattled China property sector. Measures were announced across bond issuance, credit loans and equity financing, with more easing measures expected. The goal is to support project-level liquidity and home purchases. However, it remains to be seen how policy implementation plays out and whether sales will pick up for a holistic, sustainable recovery. More broadly, there have been rate cuts and open encouragement for city-specific policy adjustments to protect employment and economic

Asian Bond Fund

growth, for macroeconomic stability. On another positive note, China incrementally relaxed Covid-19 controls in November, and further measures were announced in the following month to ease Covid restrictions. This represents a drastic shift away from the zero-Covid policy. Despite the increase in Covid-19 cases, the recovery in road freight, steel output, car sales, and the opening for international travel reaffirm the commitment of the government to re-open the economy. As a result, the market is expecting a growth target for China of around 5.5% for the new year.

Market Outlook

In 2023, we see value opening up in Asian credit, supported by supply-side technicals (very negative net supply) and constructive fundamentals. However, we are cognizant that uncertain inflation path and geopolitics will continue to pressure markets and the high interest rates volatility needs to come down for meaningful flows into spread assets. We see the low structural supply outlook for Asia credit for 2023, after a significantly net negative supply year in 2022. While normalising market conditions may deliver upside to such forecasts, there are structural headwinds for supply from certain sectors that previously had accounted for large chunk of supply. This remains a strong supportive factor for the market but from a product and portfolio management perspective, continues to underscore that adding other regions (Japan, Australia, Middle East) for Asia exposure is essential for portfolios.

As of end Dec 2022, the Fund has a 33.7% allocation to China which is a 11.5% underweight compared to its benchmark. Within this 33.7%, our positioning in the real estate sector remains light at 0.8%. Of the rest, most are China State Owned Enterprises (SOEs) and financials, both of which typically benefit from government support and access to competitive onshore bank and loan funding rates. Within corporates ex-property, we hold a mix of sectors including technology and utilities. That said, we believe that a small risk-managed overweight to capture the policy upside and recovery theme is warranted. We prefer both the quality Private-Owned Enterprise (POE) space and the SOE basket as they have stronger asset base, manageable near-term maturities, continued funding access and concrete evidence of state support.

RISKS

Income's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income's ILP sub-funds. It is important that your investment 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 Bond Fund

	Expense Ratio	Turnover Ratio
As of 31 December 2022	0.93%	90.85%
As of 31 December 2021	0.91%	33.13%

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 2022

	Market Value S\$ (mil)	% of Net Asset Value
Corporate Bonds	160.89	79.01
Government Bonds	27.62	13.57
Cash & Others	15.10	7.42
Total	203.61	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2022

	Market Value S\$ (mil)	% of Net Asset Value
British Virgin	13.28	6.52
Cayman Islands	9.78	4.80
China	27.30	13.41
Hong Kong	29.89	14.68
India	9.34	4.59
Indonesia	29.42	14.45
Malaysia	2.31	1.13
Philippines	6.68	3.28
Singapore	11.46	5.63
South Korea	18.51	9.09
Others	30.54	15.00
Cash & Others	15.10	7.42
Total	203.61	100.00

SECTOR ALLOCATION AS OF 31 DECEMBER 2022

	Market Value S\$ (mil)	% of Net Asset Value
Basic Materials	6.82	3.35
Communications	9.65	4.74
Consumer Cyclical	10.09	4.95
Consumer Non-cyclical	2.67	1.31
Diversified	2.23	1.09
Energy	24.32	11.94
Financial	78.77	38.69
Government	29.62	14.55
Industrial	3.70	1.82
Technology	1.99	0.98
Utilities	18.65	9.16
Cash & Others	15.10	7.42
Total	203.61	100.00

Asian Bond Fund

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
AAA	3.51	1.72
AA+	1.19	0.58
AA	7.36	3.62
AA-	7.83	3.85
A+	26.86	13.19
A	20.41	10.03
A-	20.63	10.13
BBB+	23.31	11.45
BBB	48.04	23.59
BBB-	29.37	14.42
Total	188.51	92.58

'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 2022

	S\$
Subscriptions	167,260,835
Redemptions	(39,430,690)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	2,381,983	1.17	(2,240,851)	2,381,983
Futures	(97,697)	0.05	1,292,784	(97,697)

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

Nil.

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 31 December 2022, management fee paid or payable by the sub-fund to the Investment Manager is S\$1,714,997.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income

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

As the Manager of various Income'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 should be made aware of.

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. For the year 2022, the audit of the financial results will be performed under NTUC Income Insurance Co-operative Limited for the period from 1 January 2022 to 31 August 2022 and Income Insurance Limited for the period from 1 September 2022 to 31 December 2022.

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 2022

Launch Date	17 August 2021
Fund Size	S\$351.66 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 2022	Market Value S\$ (mil)	% of Net Asset Value	December 2021	Market Value S\$ (mil)	% of Net Asset Value
Schroder Asian Growth Fund	352.05	100.11	Schroder Asian Growth Fund	107.33	99.90

Schroder Asian Growth Fund[^]

December 2022	Market Value S\$ (mil)	% of Net Asset Value	December 2021	Market Value S\$ (mil)	% of Net Asset Value
Taiwan Semiconductor Manufacturing	180.65	8.48	Taiwan Semiconductor Manufacturing	233.55	10.09
Samsung Electronics Co Ltd	131.41	6.17	Samsung Electronics Co Ltd	192.47	8.32
AIA Group Ltd	100.47	4.71	Tencent Holdings Ltd	112.22	4.84
Tencent Holdings Ltd	91.50	4.30	AIA Group Ltd	74.43	3.21
ICICI Bank Ltd	78.77	3.69	Techtronic Industries Co Ltd	68.18	2.95
HDFC Bank Ltd	60.36	2.83	Infosys Ltd	66.98	2.89
Apollo Hospitals Enterprise Ltd	55.73	2.62	HDFC Bank Ltd	65.63	2.84
Standard Chartered PLC	55.20	2.59	MediaTek Inc	64.77	2.80
Oversea-Chinese Banking Corp	54.56	2.57	ICICI Bank Ltd	63.97	2.77
Techtronic Industries Company Limited	51.29	2.41	Apollo Hospitals Enterprise Ltd	63.96	2.77

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)

Income 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 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 2022, Income had S\$40.82 billion in assets under management.

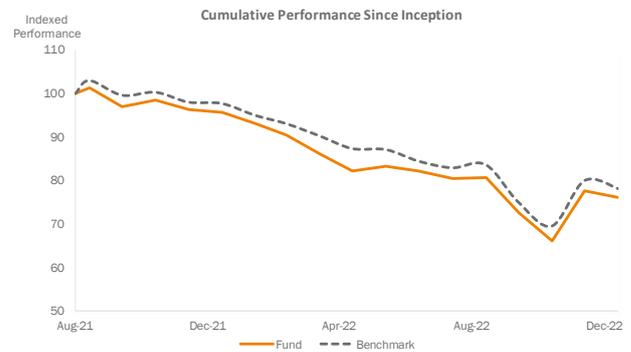
Schroder Investment Management (Singapore) Ltd (Schroder)

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 £752.4 billion (as of 30 September 2022). 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 741 investment professionals (as of 30 September 2022) 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	-2.01%	4.56%	-7.45%	-20.50%
Benchmark	-2.31%	4.08%	-7.53%	-20.09%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Asian Equity Fund	N.A.			-18.19%
Benchmark	N.A.			-16.53%



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

It has been a very disappointing year for overall returns in Asian equities, especially for the North Asian markets of Hong Kong, China, South Korea and Taiwan. Equities have been hit by stiff headwinds from tighter US monetary policy and a stronger dollar, as the US Federal Reserve (Fed) attempts to slow US growth and tame inflation. This in turn is pushing other central banks around the world to tighten monetary policy and support their own currencies, raising the cost of capital and dampening domestic liquidity. Slower global growth has also hit exports from Asia, notably across the technology sector, which is already suffering from a sharp downcycle. This reflects slowing demand at a time of rising inventories and expanding capacity, as the industry comes off a two-year boom driven by the global Covid-19 lockdown. The Hong Kong and China markets have also struggled in the face of a very weak domestic property market and tough Covid-19 controls. These have reduced local mobility, depressed incomes and employment, and more generally negatively impacted consumer confidence and spending. The headwinds were the direct result of local policies to reduce leverage across the private sector property developer industry and suppress Covid-19 infection rates.

Thankfully, however, we have seen a very sharp rebound in markets since the end of October from those very oversold levels. The recovery has been led by Chinese equities, which have bounced over 30% from their recent lows, and regional indices are now trading back at levels seen in the middle of 2022. This still leaves the market down significantly for the year. Importantly, however, this recovery has fundamental support that could drive further improvement in 2023 as

Asian Equity Fund

there are signs of progress on almost all the areas of concern that have been worrying investors recently.

On the global macroeconomic front, we have seen a moderation in US rate expectations in response to slightly more favourable inflation data recently. Hopes have risen that Fed rate hikes will now slow going forward and that a peak in short-term rates is close at hand. This has coincided with a weakening of the USD against most currencies, including those across Asia, which have rallied about 5% on average from their lows. Asian equities typically perform much better against the backdrop of a weaker dollar.

Perhaps even more importantly for local markets, the authorities in China have made an almost complete about-turn in their attitude to Covid-19 control. Almost all local testing and quarantine regulations have suddenly been abandoned in recent weeks, despite the fact that local case numbers have been rising rapidly. Local travel restrictions have been eased and international travel from China is also being largely permitted. At the same time, President Xi and other senior members of the government have talked about the need for a transition to a new, more relaxed phase of living with Covid-19. They seem to acknowledge the reality that the prior focus on 'dynamic-zero' Covid-19 policies was incompatible with the latest virulent strains of the virus.

Market Outlook

The regional portfolio has been well placed to catch this bounce in the broader Hong Kong and China markets towards the end of 2022 as we have maintained exposure to consumer discretionary stocks. This has been despite the short-term headwinds from Covid-19 controls and depressed consumer spending. Valuations and earnings for our preferred sector leaders in areas such as hotels, restaurants, e-commerce, insurance, duty-free shopping, sportswear, brewing and gaming have all been depressed until recently.

They offer an attractive risk/reward trade-off given the material upside from an eventual economic re-opening. After the recent rebound in stocks, some of this upside has been realised, with valuation multiples expanding again to more normal levels. However, we continue to believe there is further upside to earnings, and hence share prices, if a more powerful consumer recovery really gets going later in 2023 after two or three years of depressed spending.

RISKS

Income's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income's ILP sub-funds. It is important that your investment 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 2022	1.62%	12.81%
As of 31 December 2021	1.67%	13.16%

Schroder Asian Growth Fund SGD N Acc

	Expense Ratio	Turnover Ratio
As of 31 December 2022	0.54%	12.02%
As of 31 December 2021	0.55%	16.20%

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 2022

	Market Value S\$ (mil)	% of Net Asset Value
Equities	354.93	100.93
Cash & Others	-3.27	-0.93
Total	351.66	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2022

	Market Value S\$ (mil)	% of Net Asset Value
China	133.49	37.96
Hong Kong	46.28	13.16
India	55.49	15.78
Indonesia	6.96	1.98
Macao	5.13	1.46
Philippines	3.38	0.96
Singapore	14.14	4.02
South Korea	33.44	9.51
Sri Lanka	0.84	0.24
Taiwan	38.79	11.03
United Kingdom	9.11	2.59
United States of America	7.88	2.24
Cash & Others	-3.27	-0.93
Total	351.66	100.00

Asian Equity Fund

SECTOR ALLOCATION AS OF 31 DECEMBER 2022

	Market Value S\$ (mil)	% of Net Asset Value
Bank	55.39	15.75
Chemicals/ Petrochemicals	9.74	2.77
Computer/Software	9.35	2.66
Consumer Durables	17.13	4.87
Food & Beverage	12.13	3.45
Health Care/ Pharmaceuticals	17.58	5.00
Hotel & Leisure	17.02	4.84
Industrial Machinery	15.40	4.38
Insurance	23.95	6.81
Internet Services	38.19	10.86
Oil & Gas	6.51	1.85
Real Estate	22.08	6.28
Retail	18.46	5.25
Semiconductor	38.65	10.99
Technology Hardware & Equipment	28.56	8.12
Others	24.79	7.05
Cash & Others	-3.27	-0.93
Total	351.66	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 2022

	S\$
Subscriptions	339,131,815
Redemptions	(39,831,370)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

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

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 31 December 2022, management fee paid or payable by the sub-fund to the Investment Manager is S\$3,334,483.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income

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

Schroder

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

CONFLICTS OF INTEREST

Income

As the Manager of various Income'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 will conduct all transactions with or for the Trust at arm's length. The Managers may from time to time have to deal with competing or conflicting interests between the other unit trusts which are managed by the Managers and the Trust. For example, the Managers 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 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 Managers 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 Managers and the Trust, the Managers 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 Managers.

The factors which the Managers 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 Managers. To the extent that another unit trust managed by the Managers intends to purchase substantially similar assets, the Managers 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 brokeraageservices 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.

Asian Equity Fund

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. For the year 2022, the audit of the financial results will be performed under NTUC Income Insurance Co-operative Limited for the period from 1 January 2022 to 31 August 2022 and Income

Insurance Limited for the period from 1 September 2022 to 31 December 2022.

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 2022

Launch Date	1 September 1995
Fund Size	S\$351.59 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. <u>Prior to 17 August 2021</u> 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 2022	Market Value S\$ (mil)	% of Net Asset Value	December 2021	Market Value S\$ (mil)	% of Net Asset Value
Asian Equity Fund	210.28	59.81	Asian Equity Fund	99.92	60.13
Asian Bond Fund	140.86	40.07	Asian Bond Fund	66.18	39.83

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 www.income.com.sg/funds/reports-and-downloads.

Income Insurance Limited (Income)

Income 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 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 2022, Income had S\$40.82 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.

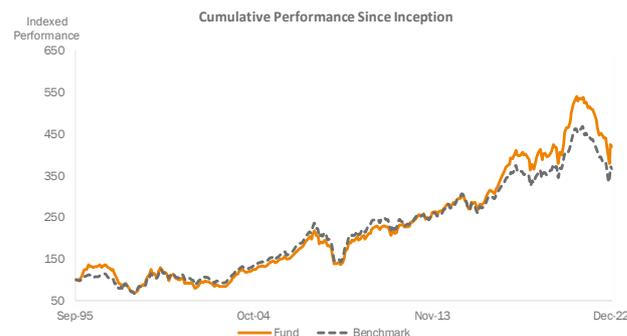
Schroders is a leading global asset management company, whose history dates back over 200 years. The group's holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Assets under management, including joint ventures and associates, totalled £752.4 billion (as of 30 September 2022). 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 741 investment professionals (as of 30 September 2022) 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 2022, BlackRock's assets under management totalled US\$8.6 trillion in assets on behalf of investors worldwide.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Asia Managed Fund	-0.84%	3.23%	-5.58%	-17.31%
Benchmark	-1.06%	3.33%	-4.89%	-16.08%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Asia Managed Fund	-0.37%	1.06%	5.41%	5.38%
Benchmark	-0.95%	0.24%	3.83%	4.85%



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	14.10%

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

MARKET REVIEW

Market Review

It has been a very disappointing year for overall returns in Asian equities, especially for the North Asian markets of Hong Kong, China, South Korea and Taiwan. Equities have been hit by stiff headwinds from tighter US monetary policy and a stronger dollar, as the US Federal Reserve (Fed) attempts to slow US growth and tame inflation. This in turn is pushing other central banks around the world to tighten monetary policy and support their own currencies, raising the cost of capital and dampening domestic liquidity. Slower global growth has also hit exports from Asia, notably across the technology sector, which is already suffering from a sharp downcycle. The Hong Kong and China markets have also struggled in the face of a very weak domestic property market and tough Covid-19 controls. These have reduced

Asia Managed Fund

local mobility, depressed incomes and employment, and more generally negatively impacted consumer confidence and spending. The headwinds were the direct result of local policies to reduce leverage across the private sector property developer industry and suppress Covid-19 infection rates.

Thankfully, however, we have seen a very sharp rebound in markets since the end of October from those very oversold levels. The recovery has been led by Chinese equities, which have bounced over 30% from their recent lows, and regional indices are now trading back at levels seen in the middle of 2022. This still leaves the market down significantly for the year. Importantly, however, this recovery has fundamental support that could drive further improvement in 2023 as there are signs of progress on almost all the areas of concern that have been worrying investors recently.

Asian Credit, represented by the JPM Asian Credit Index (JACI) returned -11.02% through 2022. +5.21% was from carry; price returns were negative, with -11.59% from duration and -4.64% from credit. 2022 has undeniably been a tough year for Asian credit, with multiple factors that dragged performance for Asian bonds. Some key ones would be the rising US Treasury (UST) yields on the back of a more hawkish Fed, geopolitical tensions across multiple regions, and the lingering pressure from Covid-19.

In the later part of 2022, China incrementally relaxed Covid-19 controls in November, and further measures were announced in the following month to ease Covid-19 restrictions. This represents a drastic shift away from the zero-Covid policy. Despite the increase in Covid-19 cases, the recovery in road freight, steel output, car sales, and the opening for international travel reaffirm the commitment of the government to re-open the economy. As a result, the market is expecting a growth target for China of around 5.5% for the new year.

Market Outlook

In 2023, the equity portfolio has been well placed to catch this bounce in the broader Hong Kong and China markets as we have maintained exposure to consumer discretionary stocks. This has been despite the short-term headwinds from Covid-19 controls and depressed consumer spending. Valuations and earnings for our preferred sector leaders in areas such as hotels, restaurants, e-commerce, insurance, duty-free shopping, sportswear, brewing and gaming have all been depressed until recently. They offer an attractive risk/reward trade-off given the material upside from an eventual economic re-opening. After the recent rebound in stocks, some of this upside has been realised, with valuation multiples expanding again to more normal levels. However, we continue to believe there is further upside to earnings, and hence share prices, if a more powerful consumer recovery really gets going later in 2023 after two or three years of depressed spending.

In fixed income, we see value opening up in Asian credit, supported by supply-side technicals (very negative net supply) and constructive fundamentals. However, we are cognizant that uncertain inflation path and geopolitics will continue to pressure markets and the high interest rates volatility needs to come down for meaningful flows into spread assets. We

see the low structural supply outlook for Asia credit for 2023, after a significantly net negative supply year in 2022. While normalising market conditions may deliver upside to such forecasts, there are structural headwinds for supply from certain sectors that previously had accounted for large chunk of supply. This remains a strong supportive factor for the market but from a product and portfolio management perspective, continues to underscore that adding other regions (Japan, Australia, Middle East) for Asia exposure is essential for portfolios.

RISKS

Income's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income's ILP sub-funds. It is important that your investment 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 2022	1.26%	8.68%
As of 31 December 2021	1.38%	109.78%

Asian Bond Fund

	Expense Ratio	Turnover Ratio
As of 31 December 2022	0.93%	90.85%
As of 31 December 2021	0.91%	33.13%

Asian Equity Fund

	Expense Ratio	Turnover Ratio
As of 31 December 2022	1.62%	12.81%
As of 31 December 2021	1.67%	13.16%

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 2022	0.54%	12.02%
As of 31 December 2021	0.55%	16.20%

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.

Asia Managed Fund

ASSET ALLOCATION AS OF 31 DECEMBER 2022

	Market Value S\$ (mil)	% of Net Asset Value
Corporate Bonds	111.31	31.66
Government Bonds	19.11	5.44
Equities	210.51	59.87
Cash & Others	10.66	3.03
Total	351.59	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 2022

	S\$
Subscriptions	265,264,814
Redemptions	(27,804,630)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2022	Market Value S\$ (mil)	% of Net Asset Value
Asian Equity Fund	210.28	59.81
Asian Bond Fund	140.86	40.07

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 31 December 2022, management fee paid or payable by the sub-fund to the Investment Manager is S\$3,589,792.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income

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

Schroder

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

As the Manager of various Income'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 should be made aware of.

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. For the year 2022, the audit of the financial results will be performed under NTUC Income Insurance Co-operative Limited for the period from 1 January 2022 to 31 August 2022 and Income Insurance Limited for the period from 1 September 2022 to 31 December 2022.

Asia Managed Fund

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 2022

Launch Date	1 May 2006
Fund Size	S\$11.00 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 2022	Market Value S\$ (mil)	% of Net Asset Value	December 2021	Market Value S\$ (mil)	% of Net Asset Value
Housing & Development 2.5% 290123	1.01	9.16	Public Utilities Board 3.012% 120722	1.03	8.43
Monetary Authority Singapore Bill 130123	0.80	7.26	SP PowerAssets 3.14% 310822	1.02	8.42
Housing & Dev 3.63% 270223	0.76	6.89	Housing & Development 2.2325% 210222	1.01	8.30
Monetary Authority Singapore Bill 200123	0.75	6.80	Monetary Authority Singapore Bill 180222	1.00	8.21
Ascendas Reit 2.47% 100823	0.75	6.80	Monetary Authority Singapore Bill 110322	1.00	8.21
CCT MTN Pte Ltd 3.17% 050324	0.75	6.77	Monetary Authority Singapore Bill 250322	1.00	8.21
Singapore Treasury Bill 070323	0.74	6.76	Monetary Authority Singapore Bill 180322	0.95	7.80
Monetary Authority Singapore Bill 100323	0.74	6.76	Land Transport Authority 2.57% 310822	0.77	6.29
Singapore Management University 070324	0.74	6.75	Monetary Authority Singapore Bill 140122	0.75	6.16
Monetary Authority Singapore Bill 270123	0.60	5.44	Monetary Authority Singapore Bill 210122	0.75	6.16

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)

Income 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 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 2022, Income had S\$40.82 billion in assets under management.

Fullerton Fund Management Company Ltd (Fullerton)

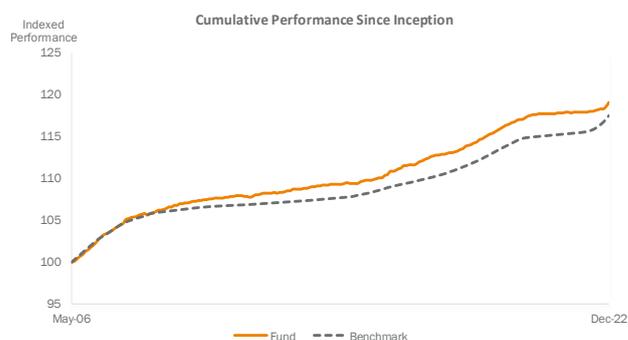
Fullerton values robust relationships, focusing on optimising investment outcomes and enhancing investor experience, to suit the unique needs of their clientele. Fullerton believes in building relationships to deliver exceptional experience, inspiring trust through stewardship and investment excellence, 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. Fullerton offers 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 regulated by Monetary Authority of Singapore, and has associated offices in Shanghai, London and Brunei. Fullerton is part of a multi-asset management group, Seviora, a holding company established by Temasek. Income Insurance Limited, a leading Singapore insurer, is a minority shareholder of Fullerton. As of 31 December 2022, Fullerton's assets under management was S\$48.7 billion.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Money Market Fund	0.41%	0.66%	0.90%	0.99%
Benchmark	0.33%	0.90%	1.45%	1.78%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Money Market Fund	0.69%	1.06%	0.94%	1.06%
Benchmark	0.95%	1.21%	0.92%	0.98%



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	0.31%

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

MARKET REVIEW

Market Review

Most of 2022 was characterised by upside surprises to inflation, rising Developed Market (DM) rates, and concerns around China's economic growth. In contrast, risk sentiments improved markedly in the final two months of the year, as China pivoted on its zero-Covid policy. At the same time, there were signs of a disinflationary trend taking hold in the US, as the US Federal Reserve (Fed) stepped-down its hiking pace to 50bps in December, after four consecutive 75bps increases.

Over in Singapore, Singapore government bonds (SGS) started the year on a weak note, as the Fed's hawkish pivot exerted upward pressures on sovereign yields globally. Singapore's core inflation continued its upward climb in 2022, as both supply and demand-side price pressures stayed elevated. The Monetary Authority of Singapore (MAS), which uses the exchange rate as its primary policy tool, made two off-cycle moves (January and July) during the year, to counter imported cost pressures. The central bank also tightened monetary policy further during their scheduled semi-annual monetary policy meetings in April and October, as core inflation quickened to its fastest pace since 2008. Against such a backdrop, the Singapore government bond yields rose, led by the front by end of the curve. The SGS 10-year yield increased by c. 140 bps to 3.1% by end-December from 1.7% at the start of 2022.

Market Outlook

Looking into 2023, global central banks are approaching their terminal rates as inflation peaks and growth slows. Over in the US, the end of the fastest tightening cycle in more than three decades is in sight. Earlier in 2022, there was a need for the Fed to pick up speed as an easy policy stance was not appropriate in the face of surging inflation. But with the Fed Fund rate now up more than 400bps since 2021, and inflation now seemingly moving lower (coupled with signs of slowing growth), the pressure is abating. Likewise, hiking

Money Market Fund

cycles are stepping down across Asia as disinflation sets in and growth slows.

Growth-wise, Singapore's services sectors should continue to recover after the lifting of social distancing measures and international travel restrictions, even as manufacturing activity may weaken further. We think the balance of risks is biased towards further SGD NEER tightening by MAS in 1H 2023, likely via a re-centering of the policy band. We expect the country's inflation to rise further in 1Q 2023 before easing in 2H 2023 in view of the goods and services tax (GST) rate hike on 1 January, expansion of the Progressive Wage Model, and rising accommodation costs.

RISKS

Income's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income's ILP sub-funds. It is important that your investment 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 2022	0.27%	7.54%
As of 31 December 2021	0.27%	24.18%

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 2022

	Market Value S\$ (mil)	% of Net Asset Value
Corporate Bonds	2.98	27.11
Government Bonds	7.74	70.30
Cash & Others	0.28	2.59
Total	11.00	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2022

	Market Value S\$ (mil)	% of Net Asset Value
Malaysia	0.50	4.57
Singapore	10.22	92.84
South Korea	0.00	0.00
Cash & Others	0.28	2.59
Total	11.00	100.00

SECTOR ALLOCATION AS OF 31 DECEMBER 2022

	Market Value S\$ (mil)	% of Net Asset Value
Consumer Non-cyclical	0.74	6.75
Financial	6.47	58.82
Government	3.51	31.84
Industrial	0.00	0.00
Cash & Others	0.28	2.59
Total	11.00	100.00

TERM TO MATURITY OF INVESTMENTS AS OF 31 DECEMBER 2022

Term to maturity	Market Value S\$ (mil)	% of Net Asset Value
1-30	3.15	28.67
31-60	1.75	15.93
61-90	1.84	16.68
121-180	0.50	4.51
>180	3.48	31.62
Total	10.72	97.41

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
AAA	2.25	20.42
A+	0.24	2.22
A-	2.00	18.15
Not rated	6.23	56.62
Total	10.72	97.41

'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 2022

	S\$
Subscriptions	3,555,090
Redemptions	(4,837,787)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

Nil.

BORROWINGS

Nil.

Money Market Fund

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 31 December 2022, management fee paid or payable by the sub-fund to the Investment Manager is S\$29,808.

Fullerton is the Sub-Investment Manager of the sub-fund. During the financial period ended 31 December 2022, they managed S\$11,002,092, equivalent to 100% of its net asset value.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income

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

Fullerton

Fullerton may and intend to receive or enter into soft dollar commissions/arrangements in 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

As the Manager of various Income'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. For the year 2022, the audit of the financial results will be performed under NTUC Income Insurance Co-operative Limited for the period from 1 January 2022 to 31 August 2022 and Income Insurance Limited for the period from 1 September 2022 to 31 December 2022.

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 2022

Launch Date	12 May 2014
Fund Size	S\$891.95 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP. 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.
Annual Management Fee	
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 2022	Market Value S\$ (mil)	% of Net Asset Value	December 2021	Market Value S\$ (mil)	% of Net Asset Value
Schroder International Opportunities Portfolio – Schroder Asian Income	894.32	100.27	Schroder International Opportunities Portfolio – Schroder Asian Income	1131.11	99.47

Asian Income Fund

Schroder International Opportunities Portfolio - Schroder Asian Income[^]

December 2022	Market Value S\$ (mil)	% of Net Asset Value	December 2021	Market Value S\$ (mil)	% of Net Asset Value
Schroder ISF Asian Equity Yield I Acc	117.58	3.26	Schroder ISF Asian Equity Yield I Acc	159.04	3.36
NTPC Ltd	56.55	1.56	Samsung Electronics Co Ltd	119.92	2.54
Rio Tinto Ltd	56.01	1.56	AusNet Services Ltd	104.76	2.22
HK Electric Investments and HK Electric Investments Limited	55.17	1.53	Novatek Microelectronics Corp	100.28	2.12
India Grid Trust	48.73	1.35	HK Electric Investments & HK Electric Investments Ltd Stapled Shares	92.01	1.95
BHP Group Ltd	47.94	1.33	MediaTek Inc	71.09	1.50
Taiwan Semiconductor Manufacturing	44.45	1.22	Naver Corp	60.57	1.28
Spark New Zealand Ltd	43.48	1.21	CapitaLand Integrated Commercial Trust	58.16	1.23
ANZ Group Holdings Ltd	43.03	1.19	India Grid Trust	56.97	1.19
Frasers Centrepoint Trust	39.42	1.08	Frasers Centrepoint Trust	54.97	1.16

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)

Income 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 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 2022, Income had S\$40.82 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 £752.4 billion (as of 30 September 2022). 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 741 investment professionals (as of 30 September 2022) 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	-0.18%	1.94%	-5.30%	-15.45%
Benchmark	N.A.			
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Asian Income Fund	-3.53%	-1.04%	N.A.	1.81%
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	11.21%

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

MARKET REVIEW

Market Review

2022 was a difficult year for global financial markets, as the war in Ukraine, alongside rising inflation and a hawkish US Federal Reserve (Fed), caused economic weakness across the globe. Within Asia, China battled its internal issues regarding Covid-19 lockdowns, property sector woes and 'self-sufficiency'. Against this backdrop, the MSCI Asia Pacific ex-Japan Index declined -18.0% in SGD terms over the 12-month review period.

Within fixed income, Asian credit markets were hit both by rising rates and widening credit spreads. Bond yields came under pressure as worsening inflation saw the Fed hike rates by 425 bps in total over 2022. The US 10-year Treasury yield increased by 237 bps from 1.51% as of end-December 2021 to 3.88% as of end-December 2022, and High Yield (HY) underperformed relative to Investment Grade (IG).

Within equities, our exposure to the Information Technology sector detracted the most, specifically Korean tech and Taiwanese semiconductor names which corrected amid concerns regarding the weakness of the global economy. Exposure to Real Estate also declined, led by select REITs in Singapore and Hong Kong, due rising interest rates impacting funding costs. Elsewhere, allocation to Chinese

names detracted, largely due to the Covid-19 restrictions and property market woes. On the other hand, our exposure to Materials, particularly Australian mining companies contributed most to performance, as product prices rose.

Within fixed income, exposure to China, in particular property bonds, was the largest detractor. While we have not held any bonds that failed to deliver interest payments, the sell down across China real estate bonds was sector wide. Recently, China has progressively stepped-up support for the property market, with the announcement of 16 measures in early November. These policy moves reflect the authorities' strong determination to stabilise the housing market and manage system risks, with the intention of restoring potential homebuyers' confidence. All in all, a cautious stance that focuses on bottom-up opportunities remains key in this volatile environment.

Market Outlook

While the global outlook is set to stay challenging, we are seeing more opportunities within the Asia Pacific region. The catalysts for Asian assets to perform well include: (1) the positive moves by Chinese policy makers regarding zero-Covid and property market measures, (2) the less aggressive inflation regime within Asian countries which are thus better-placed to end the tightening cycle ahead of developed markets, and (3) attractive financial market valuations relative to history and global peers.

We particularly believe that Asian credits will play a larger role from a portfolio perspective. In addition to diversification benefits, a higher yield provides attractive carry compared to other asset classes. In terms of Asian equities, distressed valuations, improvement in market sentiment and the expectation of China to stage a recovery in 2023 are likely to support Asian equities over the medium term. However, the road to recovery for Asian equities is expected to be bumpy. As a result, selectivity remains crucial. We continue to favour segments of the Chinese market which benefit from the easing of Covid-19 restrictions and companies that are closely aligned with the government's strategic priorities. We also see opportunities within the Financial sector across the region that can benefit from higher interest rates and offer attractive valuations and yields. In addition, the defensive profile of Australia, long-term economic growth in India, and global industry leaders in Korea and Taiwan will have a key role to play going into the new year.

Given current conditions, a more diversified and risk management approach remains warranted to navigate this bumpy recovery. The Fund's focus on strong dividend names and high-quality corporates with growth potential will thus help to deliver a more stable path of returns.

RISKS

Income's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income's ILP sub-funds. It is important that your

Asian Income Fund

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 2022	1.45%	7.59%
As of 31 December 2021	1.45%	14.13%

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 2022	1.43%	29.55%
As of 31 December 2021	1.44%	32.60%

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 2022

	Market Value S\$ (mil)	% of Net Asset Value
Equities	429.03	48.10
Fixed Income	378.54	42.44
Collective investment schemes - Equities	44.42	4.98
Collective investment schemes - Fixed income	4.55	0.51
Cash & Others	35.41	3.97
Total	891.95	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2022

	Market Value S\$ (mil)	% of Net Asset Value
China	149.13	16.72
Hong Kong	110.60	12.40
India	108.73	12.19
Australia	86.79	9.73
Singapore	75.28	8.44
South Korea	59.31	6.65
Indonesia	47.81	5.36
Luxembourg	44.42	4.98
Taiwan	28.72	3.22
Thailand	22.57	2.53
United Kingdom	16.23	1.82
Philippines	14.72	1.65
New Zealand	12.40	1.39
Others	79.83	8.95
Cash & Others	35.41	3.97
Total	891.95	100.00

SECTOR ALLOCATION AS OF 31 DECEMBER 2022

	Market Value S\$ (mil)	% of Net Asset Value
Real Estate	125.76	14.10
Bank	123.89	13.89
Miscellaneous	79.56	8.92
Utilities	78.76	8.83
Telecommunications	46.02	5.16
Collective investment schemes - Equities	44.42	4.98
Government	40.05	4.49
Metals & Mining	35.32	3.96
Internet Services	33.72	3.78
Oil & Gas	31.66	3.55
Semiconductor	23.64	2.65
Insurance	23.01	2.58
Diversified Financial Services	16.77	1.88
Health Care/ Pharmaceuticals	15.88	1.78
Energy	14.09	1.58
Consumer Durables	13.47	1.51
Others	110.52	12.39
Cash & Others	35.41	3.97
Total	891.95	100.00

Asian Income Fund

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
AA+ / Aa1	3.03	0.34
AA / Aa2	8.30	0.93
AA- / Aa3	4.01	0.45
A+ / A1	33.54	3.76
A / A2	19.98	2.24
A- / A3	32.47	3.64
BBB+ / Baa1	68.13	7.64
BBB / Baa2	83.84	9.40
BBB- / Baa3	41.12	4.61
BB+ / Ba1	14.81	1.66
BB / Ba2	15.16	1.70
BB- / Ba3	23.55	2.64
B+ / B1	11.42	1.28
B / B2	0.18	0.02
Not rated	19.00	2.13
Total	378.54	42.44

'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 2022

	S\$
Subscriptions	74,112,279
Redemptions	(97,855,783)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

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

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 31 December 2022, management fee paid or payable by the sub-fund to the Investment Manager is S\$12,315,527.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income

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

As the Manager of various Income'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

Asian Income Fund

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-fund(s). 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. For the year 2022, the audit of the financial results will be performed under NTUC Income Insurance Co-operative Limited for the period from 1 January 2022 to 31 August 2022 and Income Insurance Limited for the period from 1 September 2022 to 31 December 2022.

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 Appendix III, section "Fund Details" of the underlying fund's Luxembourg Prospectus available at <https://www.schroders.com/getfunddocument/?oid=1.9.116178>.

FUND DETAILS AS OF 31 DECEMBER 2022

Launch Date	26 March 2015
Fund Size	S\$70.91 million
Initial Sales Charge	Please refer to "Fees and Charges" in section 4 of the Product Summary for ILP. 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.
Annual Management Fee	
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 2022	Market Value S\$ (mil)	% of Net Asset Value	December 2021	Market Value S\$ (mil)	% of Net Asset Value
Schroder International Selection Fund - Global Multi-Asset Income	70.60	99.57	Schroder International Selection Fund - Global Multi-Asset Income	96.76	105.63

Global Income Fund

Schroder International Selection Fund - Global Multi-Asset Income[^]

December 2022	Market Value S\$ (mil)	% of Net Asset Value	December 2021	Market Value S\$ (mil)	% of Net Asset Value
US Treasury Note 2.75% 310723	40.59	3.10	iShares \$ High Yield Corp Bond ESG UCITS ETF	64.02	2.67
Microsoft Corporation	18.33	1.40	Microsoft Corporation	29.97	1.25
Apple Inc	11.78	0.90	Taiwan Semiconductor Manufacturing	24.94	1.04
JPMorgan Chase & Co 2.58% 220432	6.55	0.50	Apple Inc	17.98	0.75
UnitedHealth Group Inc	6.55	0.50	Bank of America Corp Perp 7.25% 311249	15.34	0.64
AIA Group Ltd	5.24	0.40	Bunge Ltd Perp 4.875% 311249	13.43	0.56
Schneider Electric SE	5.24	0.40	Samsung Electronics Co Ltd Preferred Non Voting Shares	11.75	0.49
Texas Instruments Inc	5.24	0.40	Toronto-Dominion Bank	11.27	0.47
Toronto-Dominion Bank	5.24	0.40	Alphabet Inc Class A A	10.55	0.44
Unilever Plc	5.24	0.40	CPI Property Group SA PERP 3.75% 311249 RegS (SUB)	9.83	0.41

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

[^]Information extracted from the underlying Schroder 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)

Income 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 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 2022, Income had S\$40.82 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 £752.4 billion (as of 30 September 2022). 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 741 investment professionals (as of 30 September 2022) 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	-0.38%	4.27%	0.90%	-13.22%
Benchmark	N.A.			
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Income Fund	-2.63%	-0.72%	N.A.	0.06%
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	12.14%

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

MARKET REVIEW

Market Review

Most investors will be pleased to see the end of 2022, as a perfect storm of interest rate rises, inflationary pressures, supply chain issues and a war in eastern Europe all combined to send global equities and bonds down for the year.

The first ten months of 2022 were challenging for investors with most asset classes falling over the period. Global inflation prints continued their march higher, prompting increased central bank hawkishness. The US Federal Reserve (Fed) embarked on its first rate rises since late 2018, increasing rates from 0.25% to 4.5% over the year. The USD had strengthened almost 20% by October, providing a huge headwind for emerging markets (EM). Russia's invasion of Ukraine added to a commodity price spiral, where crude oil jumped almost 50% by March, adding to already heightened inflationary concerns.

November brought two welcome news points. First, US Consumer Price Index (CPI) came in markedly below expectations which brought some belief that the Fed may start to slow its tightening policy. Secondly, China reversed course and announced plans to relax its strict zero-Covid policy. While both were cheered by markets, investors began

gradually shifting their concerns from higher inflation to a global economic slowdown.

Global equity markets dropped 18% in the year, although energy and commodity entities were amongst the few winners. Meanwhile, the technology sector was one of the poorer performers. Tech's lofty starting valuations were pricing in perfection, leaving the sector highly vulnerable to rising rates. Rising rates lower the value investors place on future cashflows, weighing on valuations. This prompted a rotation toward from growth into value stocks.

Bonds failed to provide the diversification that investors typically seek, and US Treasuries posted their worst ever annual performance. The benchmark Global Aggregate index, as well as Investment Grade (IG) and High Yield (HY) indices, all posted double digit losses.

Market Outlook

Over many years, investors had become used to certain factors; inflation and interest rates would remain low, globalisation would continue and central banks would ride to the rescue if markets fell. Meanwhile, cheap borrowing costs, extremely low interest rates and negative bond yields lessened the appeal of fixed interest.

One by one, these dominoes have fallen in 2022 and, we believe, will be further tested moving forward. Much of what has worked in the past decade will need to be reappraised for a new environment; one of higher interest rates, higher inflation and higher geopolitical tensions. Our flexible, multi-asset approach will be needed in 2023.

Amidst the dark storm clouds, there is room for optimism. The Fed is nearing the end of its monetary tightening and we have clear sight of a terminal rate for the UK and Europe. The era of negative interest rates and negative yielding bonds appears to be over, and bonds should again provide income, diversification and protection. With an eye towards a slowing economy, we see greater value in IG as opposed to HY, and within Europe as opposed to the US.

We continue to believe that the better returns will be found outside the US. While we are impressed at the resilience of the US economy, this puts pressure on the Fed to continue to raise rates, which gives concern as to its valuation. Conversely, we believe that Europe and EMs have priced in too much downside, and provide far better value. China's reopening plans undoubtedly give a further boost to Asia-Pacific, and export-orientated markets such as Germany.

As we enter a slowdown, we believe that investing fundamentals will return to their rightful place at the forefront of our minds. We are confident that our diversified stance, and focus on valuations, is well positioned to generate an attractive, diversified and sustainable level of income throughout the coming year.

Global Income Fund

RISKS

Income's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income's ILP sub-funds. It is important that your investment 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 2022	1.59%	34.81%
As of 31 December 2021	1.59%	116.38%

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 Selection Fund - Global Multi-Asset Income

	Expense Ratio	Turnover Ratio
As of 31 December 2022	1.58%	77.96%
As of 31 December 2021	1.57%	64.62%

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 2022

	Market Value S\$ (mil)	% of Net Asset Value
High Yield	21.69	30.57
Equities	18.90	26.66
Investment Grade	13.40	18.90
Alternatives	5.31	7.49
Emerging Market Debt	3.56	5.02
Government Bonds	3.26	4.60
Cash & Others	4.79	6.76
Total	70.91	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2022

	Market Value S\$ (mil)	% of Net Asset Value
North America	45.66	64.39
Europe ex UK	9.54	13.45
Emerging Markets	5.74	8.09
United Kingdom	2.68	3.78
Japan	1.27	1.79
Asia Pacific ex Japan	1.23	1.74
Cash & Others	4.79	6.76
Total	70.91	100.00

SECTOR ALLOCATION AS OF 31 DECEMBER 2022

	Market Value S\$ (mil)	% of Net Asset Value
Financials	16.31	23.01
Communication Services	7.97	11.24
Health Care	7.12	10.04
Industrials	6.67	9.41
Consumer Discretionary	6.28	8.85
Information Technology	6.06	8.54
Energy	4.86	6.85
Consumer Staples	3.29	4.64
Utilities	2.62	3.69
Materials	2.47	3.49
Real Estate	2.47	3.48
Cash & Others	4.79	6.76
Total	70.91	100.00

CREDIT RATINGS OF DEBT SECURITIES[^]

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
A	5.51	7.77
AA	1.35	1.91
AAA	2.11	2.97
B	5.59	7.89
BB	10.66	15.04
BBB	10.50	14.81
CCC	1.24	1.75
Not Rated	4.92	6.94
Total	41.88	59.08

[^]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.

Global Income Fund

SUBSCRIPTIONS AND REDEMPTIONS AS OF 31 DECEMBER 2022

	S\$
Subscriptions	27,342,344
Redemptions	(32,476,524)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

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

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 31 December 2022, management fee paid or payable by the sub-fund to the Investment Manager is S\$964,445.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income

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

Schroder

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

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. For the year 2022, the audit of the financial results will be performed under NTUC Income Insurance Co-operative Limited for the period from 1 January 2022 to 31 August 2022 and Income Insurance Limited for the period from 1 September 2022 to 31 December 2022.

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 2022

Launch Date	1 August 2000
Fund Size	S\$102.26 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP. 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.
Annual Management Fee	
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 2022	Market Value S\$ (mil)	% of Net Asset Value	December 2021	Market Value S\$ (mil)	% of Net Asset Value
Microsoft Corporation	10.52	10.29	Microsoft Corporation	12.94	7.48
Flex Ltd	7.02	6.86	Marvell Technology Group Ltd	10.60	6.13
Apple Inc	6.55	6.40	Synaptics Inc	7.04	4.07
Mastercard Inc	5.25	5.13	Arista Networks Inc	6.69	3.87
Amazon.com Inc	4.80	4.70	Salesforce.com Inc	5.94	3.43
On Semiconductor Corporation	4.23	4.13	Apple Inc	5.82	3.36
Nokia Oyj	3.64	3.56	Advanced Micro Devices Inc	5.80	3.35
ASML Holding NV	3.07	3.00	F5 Inc	5.70	3.30
Meta Platforms Inc	3.04	2.97	Flex Ltd	5.45	3.15
PayPal Holdings Inc	2.81	2.74	NetApp Inc	5.27	3.04

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)

Income 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 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.

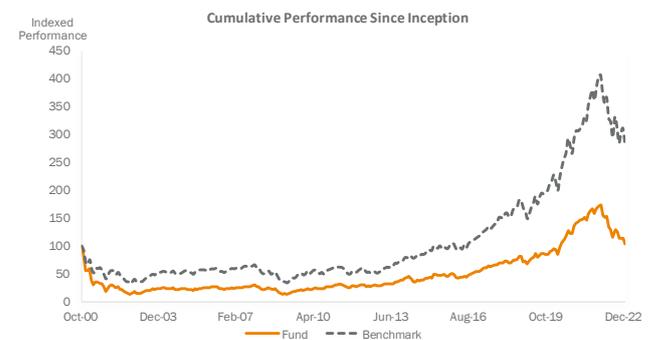
As of 31 December 2022, Income had S\$40.82 billion in assets under management.

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\$1.15 trillion in assets under management, WMC serves as an investment advisor to over 2,400 clients located in more than 60 countries, as of 31 December 2022. 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	-10.00%	-8.96%	-10.70%	-40.52%
Benchmark	-9.96%	-1.77%	-5.08%	-31.15%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Technology Fund	4.04%	8.45%	13.87%	0.12%
Benchmark	8.82%	13.26%	17.62%	4.73%



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	22.74%

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

MARKET REVIEW

Market review

Global equities declined in 2022 as markets were rattled by slowing global economic growth, increasing inflation, rising interest rates, and Covid-19 resurgences in some countries. Equities opened the year lower as volatility spiked sharply, driven by rising geopolitical instability and tighter monetary policy aimed at addressing accelerating inflation. Russia's large-scale military attack on Ukraine forced over four million people to flee the country as fighting intensified and living conditions deteriorated rapidly in many cities. US and NATO allies imposed severe economic sanctions on Russia, largely cutting off the Russian economy from global financial markets and limiting the ability of the Russian central bank to take counteractive measures.

Global equities continued to fall throughout most of the year as investors grew increasingly concerned about the economic toll of persistent geopolitical instability, soaring inflation, rising interest rates, and constrained supply chains. This pattern reversed somewhat in the fourth quarter when stocks rallied as investors were encouraged by milder inflation, which provided greater scope for some major central banks to slow their pace of interest-rate hikes.

Market Outlook

Following a strong start to the fourth quarter, technology stocks ended only modestly higher after recessionary fears and downside risks to corporate earnings estimates caused a sharp sell-off in December. This capped the most challenging year for technology equities since the Global Financial Crisis with most major tech indices declining more

Global Technology Fund

than 30% (USD) for the year, representing significant underperformance against the broader market. Like most of 2022, macro considerations continued to set the general market tone with a handful of idiosyncratic drivers influencing relative subsector performance.

Internet stocks were among the worst performing tech subsectors during Q4 and continued to be impacted by macro headwinds, concerns about the health of the consumer, and the trajectory of ad spending by corporate buyers. Hardware & Equipment names also underperformed on sluggish PC, handset, and enterprise demand as well as manufacturing disruptions tied to China's zero-Covid policies. Software and services results were mixed, but the group modestly outperformed on the back of several earnings results from leading software companies that were viewed as better-than-feared. Semiconductor stocks outperformed in response to increasing evidence that excess channel inventories have been worked down across key end markets.

We remain cautious in near-term outlook as we head into 2023 and believes that corporate earnings estimates remain broadly at risk given the continued deterioration in demand trends across several tech end markets. The portfolio remains defensively positioned and changes over the quarter were limited. We increased exposure to higher quality companies and is seeking to strike a balance between growth and value tech, avoiding both extremes. Despite this defensive posture, we continue to believe valuations within the technology sector relative to the broader market remain attractive and that a bottoming of earnings revisions and more accommodative monetary policy from the US Federal Reserve could all provide significant upside later in 2023.

RISKS

Income's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income's ILP sub-funds. It is important that your investment 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 2022	1.33%	132.29%
As of 31 December 2021	1.32%	141.54%

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 2022

	Market Value S\$ (mil)	% of Net Asset Value
Equities	98.55	96.37
Cash & Others	3.71	3.63
Total	102.26	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2022

	Market Value S\$ (mil)	% of Net Asset Value
China	4.38	4.28
Finland	3.64	3.56
Netherlands	3.07	3.00
Taiwan	1.12	1.10
Thailand	2.50	2.43
United States	83.84	82.00
Cash & Others	3.71	3.63
Total	102.26	100.00

SECTOR ALLOCATION AS OF 31 DECEMBER 2022

	Market Value S\$ (mil)	% of Net Asset Value
Communications	30.05	29.39
Consumer Non-cyclical	6.20	6.07
Financial	7.52	7.35
Industrial	11.66	11.40
Technology	43.12	42.16
Cash & Others	3.71	3.63
Total	102.26	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 2022

	S\$
Subscriptions	16,489,412
Redemptions	(17,421,802)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	(258)	<0.01	(1,302)	(258)

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

Nil.

BORROWINGS

Nil.

Global Technology Fund

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 31 December 2022, management fee paid or payable by the sub-fund to the Investment Manager is S\$1,615,309.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income

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

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

As the Manager of various Income'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. For the year 2022, the audit of the financial results will be performed under NTUC Income Insurance Co-operative Limited for the period from 1 January 2022 to 31 August 2022 and Income Insurance Limited for the period from 1 September 2022 to 31 December 2022.

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 2022

Launch Date	1 September 1995
Fund Size	S\$21.06 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 2022	Market Value S\$ (mil)	% of Net Asset Value	December 2021	Market Value S\$ (mil)	% of Net Asset Value
Microsoft Corporation	1.25	5.93	Microsoft Corporation	1.62	5.74
Apple Inc	1.02	4.85	Apple Inc	1.19	4.20
Amazon.com Inc	0.70	3.35	Amazon.com Inc	1.18	4.16
Unilever Plc	0.44	2.08	Alphabet Inc	1.07	3.80
Alphabet Inc	0.43	2.04	Nestle SA	0.46	1.62
Eli Lilly & Co	0.37	1.78	Meta Platforms Inc	0.45	1.58
TJX Cos Inc	0.35	1.68	ASML Holding NV	0.43	1.52
AstraZeneca Plc	0.33	1.56	Marvell Technology Group Ltd	0.42	1.47
Pfizer Inc	0.32	1.54	Tesla Inc	0.41	1.44
Exxon Mobil Corp	0.31	1.46	Advanced Micro Devices Inc	0.41	1.43

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)

Income 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 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 2022, Income had S\$40.82 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\$1.15 trillion in assets under management, WMC serves as an investment advisor to over 2,400 clients located in more than 60 countries, as of 31 December 2022. 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	-6.88%	-0.25%	-3.14%	-25.03%
Benchmark	-6.79%	0.29%	-2.78%	-24.10%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Takaful Fund	3.85%	6.50%	10.99%	3.29%
Benchmark	5.29%	7.58%	10.94%	4.56%



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	17.48%

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

MARKET REVIEW

Market Review

Global equities declined in 2022 as markets were rattled by slowing global economic growth, increasing inflation, rising interest rates, and Covid-19 resurgences in some countries. Equities opened the year lower as volatility spiked sharply, driven by rising geopolitical instability and tighter monetary policy aimed at addressing accelerating inflation. Russia's large-scale military attack on Ukraine forced over four million people to flee the country as fighting intensified and living conditions deteriorated rapidly in many cities. US and NATO allies imposed severe economic sanctions on Russia, largely cutting off the Russian economy from global financial markets and limiting the ability of the Russian central bank to take counteractive measures.

Global equities continued to fall throughout most of the year as investors grew increasingly concerned about the economic toll of persistent geopolitical instability, soaring inflation, rising interest rates, and constrained supply chains. This pattern reversed somewhat in the fourth quarter when stocks rallied as investors were encouraged by milder inflation, which provided greater scope for some major central banks to slow their pace of interest-rate hikes.

Takaful Fund

Market Outlook

The macroeconomic challenges that roiled markets in 2022 remain front and center as we seek to position the portfolios for success. While there are unique challenges within each region, persistent inflation, tight monetary policy, and recession risk underlie 2023 global equity investment outlooks.

In Asia, China's re-opening will impact variables such as supply chains, fuel costs, inflation, economic growth, and worldwide consumer demand. However, the risk for disruption remains as the Covid-19 virus evolves. In Europe, war between Russia and Ukraine continues and is resulting in an extreme increase in fuel costs in the region, impacting consumer spending, industrial investment, and ultimately growth rates. In the US, inflation, the US Federal Reserve's response, recession risk, and the impact of job losses on consumers are top of mind. How these interconnected variables play out will define global market regimes for the coming years.

RISKS

Income's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income's ILP sub-funds. It is important that your investment 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 2022	1.26%	38.44%
As of 31 December 2021	1.21%	37.92%

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 2022

	Market Value S\$ (mil)	% of Net Asset Value
Equities	20.85	99.00
Cash & Others	0.21	1.00
Total	21.06	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2022

	Market Value S\$ (mil)	% of Net Asset Value
Australia	0.06	0.30
Belgium	0.11	0.54
Britain	1.46	6.92
Canada	0.15	0.72
China	0.57	2.70
France	0.31	1.48
Ireland	0.16	0.76
Japan	0.60	2.85
Netherlands	0.53	2.49
South Korea	0.12	0.56
Switzerland	0.53	2.50
Taiwan	0.30	1.43
United States	15.32	72.75
Others	0.63	3.00
Cash & Others	0.21	1.00
Total	21.06	100.00

SECTOR ALLOCATION AS OF 31 DECEMBER 2022

	Market Value S\$ (mil)	% of Net Asset Value
Basic Materials	1.30	6.20
Communications	2.09	9.94
Consumer Cyclical	1.72	8.15
Consumer Non-cyclical	6.46	30.64
Energy	0.83	3.96
Financial	0.69	3.29
Industrial	2.20	10.44
Technology	5.38	25.51
Utilities	0.18	0.87
Cash & Others	0.21	1.00
Total	21.06	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.

Takaful Fund

SUBSCRIPTIONS AND REDEMPTIONS AS OF 31 DECEMBER 2022

	S\$
Subscriptions	1,786,924
Redemptions	(1,944,414)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	37	<0.01	352	37

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2022	Market Value S\$ (mil)	% of Net Asset Value
Prologis Inc	0.13	0.61
Public Storage	0.11	0.52
AvalonBay Communities Inc	0.07	0.33

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 31 December 2022, management fee paid or payable by the sub-fund to the Investment Manager is S\$235,832.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income

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

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

As the Manager of various Income'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. For the year 2022, the audit of the financial results will be performed under NTUC Income Insurance Co-operative Limited for the period from 1 January 2022 to 31 August 2022 and Income Insurance Limited for the period from 1 September 2022 to 31 December 2022.

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 2022

Launch Date	11 January 2022
Fund Size	S\$73.08 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP. 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.
Annual Management Fee	
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 2022	Market Value S\$ (mil)	% of Net Asset Value	December 2021	Market Value S\$ (mil)	% of Net Asset Value
Fullerton Asia Income Return Fund	73.25	100.23	N.A		

Asia Dynamic Return Fund

Fullerton Asia Income Return Fund[^]

December 2022	Market Value S\$ (mil)	% of Net Asset Value	December 2021	Market Value S\$ (mil)	% of Net Asset Value
US Treasury Bill 120123	40.06	10.15	N.A		
US Treasury Bill 0.125% 310123	40.01	10.13			
iShares MSCI All Country Asia ex Japan ETF	31.18	7.90			
iShares MSCI China ETF	22.86	5.79			
US Treasury Bill 1.5% 150123	20.17	5.11			
Tracker Fund Of Hong Kong	13.99	3.54			
US Treasury Bill 0.125% 280223	13.29	3.37			
SPDR Straits Times Index ETF	13.20	3.34			
Vanguard Australian Shares IDX ETF	10.18	2.58			
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)

Income 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 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 2022, Income had S\$40.82 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 their clientele. Fullerton believes in building relationships to deliver exceptional experience, inspiring trust through stewardship and investment excellence, and generating value through innovative and sustainable solutions.

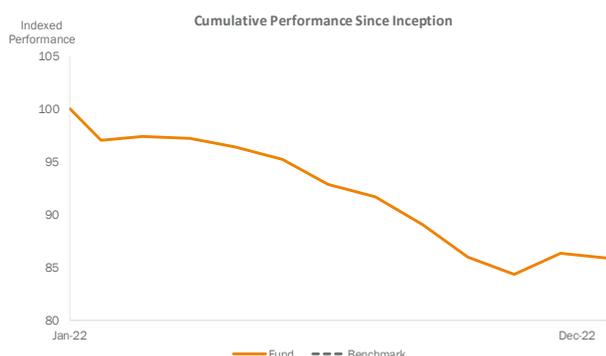
Fullerton helps clients, including government entities, sovereign wealth funds, pension plans, insurance companies, private wealth and retail clients to achieve their investment objectives. Fullerton offers investment solutions that span equities, fixed income, multi-asset, alternatives and treasury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

Incorporated in 2003, Fullerton is headquartered in Singapore and regulated by Monetary Authority of Singapore, and has associated offices in Shanghai, London and Brunei. Fullerton is part of a multi-asset management group, Sevia, a holding company established by Temasek. Income Insurance Limited, a leading Singapore insurer, is a minority shareholder of Fullerton. As of 31 December 2022, Fullerton's assets under management was S\$48.7 billion.

Asia Dynamic Return Fund

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Asia Dynamic Return Fund	-0.46%	-0.13%	-7.54%	N.A.
Benchmark	N.A.			
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Asia Dynamic Return Fund	N.A.			-14.12%
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

The year 2022 is only one of three years in the last 100 where both equity and fixed income asset classes suffered from negative returns. Russia's invasion of Ukraine in February sparked off the first round of selloff in financial markets. Many central banks also embarked on the fastest pace of monetary policy tightening in memory to combat multi-decade high inflation. As financial markets started to price in increasingly higher interest rates, the value of assets tumbled. Within nine months, the US Federal Reserve (Fed) fund target rate went from 0.25% to 4.5%. Traditional long only funds had nowhere to hide but in cash.

By the fourth quarter, financial markets started to stabilise after seeing reversals of inflation trends in developed market (DM). Subsequently, various policy changes and statements of support from the Chinese government in November helped investors regain their confidence. As risk appetite increased, valuation of financial assets also appreciated on stronger demand. In our risk management process, part of the investment of underlying fund was in the less volatile DM. As a result, the underlying fund suffered less from the most

intense selloff in Asian assets in October but also did not benefit fully from the sharp rebound in November.

Market Outlook

We are confident that the worst is over for Asian markets this cycle. Valuation of Asian equities as a class look attractive and we have rebalanced the portfolio to favour Asia. The credit spread of Asian fixed income continue to decline and this is positive. We are seeing new inflows into the asset class even though central banks have not finished with their monetary policy tightening. As yield curves are inverted, we see more value in shorter duration fixed income investments. Unlike other earlier episodes, we do not foresee central banks easing until their 2% target for inflation is in sight. Hence, the likelihood of central banks easing later this year is low.

RISKS

Income's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income's ILP sub-funds. It is important that your investment 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 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 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 2022

	Market Value S\$ (mil)	% of Net Asset Value
Equities	53.52	73.23
Fixed Income	32.99	45.14
Cash & Others	-13.43	-18.37
Total	73.08	100.00

Asia Dynamic Return Fund

COUNTRY ALLOCATION AS OF 31 DECEMBER 2022

	Market Value S\$ (mil)	% of Net Asset Value
United States	38.34	52.46
Hong Kong	17.31	23.68
China	9.14	12.51
Singapore	5.72	7.82
Australia	4.71	6.44
India	2.78	3.81
Taiwan	2.16	2.96
Japan	1.86	2.55
Indonesia	1.61	2.20
Korea	1.55	2.12
Others	1.33	1.82
Cash & Others	-13.43	-18.37
Total	73.08	100.00

SECTOR ALLOCATION AS OF 31 DECEMBER 2022

	Market Value S\$ (mil)	% of Net Asset Value
Communication Services	1.20	1.64
Consumer Discretionary	1.53	2.09
Consumer Staples	0.50	0.68
Energy	1.24	1.70
Financials	5.07	6.94
Government	23.81	32.59
Health Care	0.47	0.64
Industrials	1.24	1.70
Information Technology	1.40	1.91
Materials	0.95	1.30
Real Estate	0.80	1.09
Utilities	0.61	0.84
Equity ETFs	21.32	29.18
Bond ETFs	0.07	0.09
Hedges	26.30	35.98
Cash & Others	-13.43	-18.37
Total	73.08	100.00

CREDIT RATINGS OF DEBT SECURITIES[^]

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
AAA	1.84	5.59
AA+	21.11	63.98
AA-	0.33	0.99
A+	0.83	2.52
A	0.41	1.23
A-	1.60	4.85
BBB+	1.82	5.51
BBB	2.20	6.66
BBB-	2.84	8.61
BB+	0.02	0.06
Total	32.99	100.00

[^]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 2022

	S\$
Subscriptions	113,550,561
Redemptions	(30,000,534)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

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

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 31 December 2022, management fee paid or payable by the sub-fund to the Investment Manager is S\$481,704.

Fullerton is the Manager of the Underlying Fund of the sub-fund. During the financial period ended 31 December 2022, they managed S\$73,254,227, equivalent to 100% of its net asset value.

Asia Dynamic Return Fund

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income

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

Fullerton

Fullerton may and intend to receive or enter into soft dollar commissions/arrangements in 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

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. For the year 2022, the audit of the financial results will be performed under NTUC Income Insurance Co-operative Limited for the period from 1 January 2022 to 31 August 2022 and Income Insurance Limited for the period from 1 September 2022 to 31 December 2022.

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 2022

Launch Date	11 January 2022
Fund Size	S\$25.71 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 60% Bloomberg Barclays Global Aggregate Credit Index (SGD Hedged) 15% JP Morgan Asia Credit Investment Grade Index (SGD Hedged)
Benchmark	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 2022	Market Value S\$ (mil)	% of Net Asset Value	December 2021	Market Value S\$ (mil)	% of Net Asset Value
Global Bond Fund	12.32	47.91	N.A.		
Asian Bond Fund	2.68	10.41			
Asian Equity Fund	2.60	10.12			
Global Equity Fund	2.27	8.81			
Schroder ISF Global Corporate Bond	1.72	6.69			
Schroder Asian Investment Grade Credit	1.01	3.94			
Schroder Global Quality Bond	0.81	3.14			
Schroder ISF China Opportunities	0.51	1.97			
Schroder Alternative Solutions Commodity Fund	0.25	0.98			
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 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 www.income.com.sg/funds/reports-and-downloads

Income Insurance Limited (Income)

Income 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 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 2022, Income had S\$40.82 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 £752.4 billion (as of 30 September 2022). 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 741 investment professionals (as of 30 September 2022) 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)	-1.05%	2.18%	-3.10%	N.A.
Benchmark	-1.49%	2.79%	-2.07%	N.A.
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Diverse Series (Managed)	N.A.			-12.53%
Benchmark	N.A.			-12.23%



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

2022 was a difficult year for global financial markets as the war in Ukraine, alongside rising inflation, a hawkish US Federal Reserve (Fed) and recessionary fears, caused economic weakness across the globe. Russia's invasion of Ukraine compounded pressures faced at the beginning of the year, including supply chain issues, rising energy prices and inflationary pressures. Additionally, tightening by central banks which resulted in substantial interest rate hikes to tame inflation, weighed heavily on markets, with growth companies bearing the brunt of the impact. Within Asia, China's zero-Covid stance led to strict lockdowns, mass-testing and border restrictions. The country has since eased Covid-19 restrictions, but nonetheless, economic activity was impacted over the period.

Fixed income experienced heightened volatility in 2022, hit both by rising rates and widening credit spreads. Bond yields came under pressure as worsening inflation saw the Fed hike rates by 425 bps in total over 2022. The US 10-year Treasury yield significantly increased by 237 bps from 1.51% as of end-December 2021 to 3.88% as of end-December

Global Diverse Series-Managed Fund

2022. China's property crisis which included several high-profile bond defaults by well-known developers also affected investors' sentiment.

Commodity markets registered a strong +13.0% (as measured by the Bloomberg Commodity Index) in 2022, although it gave up some gains over the second half of 2022. The war in Ukraine brought on a major global energy crisis and prices rocketed as Russian supply came under sanctions. Gold declined -0.9%. In currencies, the USD rose +8.2% (as measured by the DXY Index), while the SGD appreciated +0.7% against the greenback over the year. All returns above are quoted in SGD terms.

Market Outlook

The US Consumer Price Index print continues to soften with the headline inflation rate falling again in December to 6.5%, the lowest since October 2021. China has decisively shifted away from zero-Covid towards a full re-opening in line with the rest of the world. Against the backdrop of potential economic surprises in Emerging Markets (EM) and a moderation in US rate expectations, we believe there is a tactical window for equity to rally, which has led us to move from an underweight to a neutral stance. Corporate earnings expectations still look a bit optimistic in the US so we remain underweight that market, but, consistent with positions established last month, we remain positive on EM equities, particularly China.

On the fixed income side, we believe that rate expectations are now more realistic and, with inflation peaking, attention will now focus on the growth implications of higher rates. In fact, our cyclical models are pointing to an imminent "slowdown" phase which is typically supportive of bonds. The jury is still out on whether we get a soft or hard landing in the US but, at the current level of yields, we can give bonds the benefit of doubt. As such, we have reduced the underweight on duration, while acknowledging that higher yields at the shorter tenor of the inverted yield curve is still attractive. With the view that rate volatility should continue to stabilise, we continue to favour credit which commands an attractive spread versus government bonds in our portfolio.

With a more stable interest rate environment, we continue to be focused on opportunities in fixed income and favour Europe and EM against the US in equities. At this cyclical juncture, we expect to get some relief on inflation but remain alert to signs of recession.

RISKS

Income's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income's ILP sub-funds. It is important that your investment 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 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 2022

	Market Value S\$ (mil)	% of Net Asset Value
Global Equity	2.59	10.07
Asian Equity	3.50	13.61
Global Bond	14.94	58.11
Asian Bond	3.57	13.88
Commodities	0.25	0.98
Cash & Others	0.86	3.35
Total	25.71	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2022

	Market Value S\$ (mil)	% of Net Asset Value
Australia	0.30	1.15
Britain	1.44	5.61
Canada	0.23	0.89
China	0.71	2.76
France	0.81	3.14
Germany	0.28	1.10
Hong Kong	0.59	2.28
Ireland	0.37	1.42
Japan	0.35	1.38
Luxembourg	3.62	14.08
Netherlands	0.89	3.48
Singapore	4.86	18.89
Switzerland	0.38	1.46
United States	7.06	27.48
Others	2.96	11.53
Cash & Others	0.86	3.35
Total	25.71	100.00

Global Diverse Series-Managed Fund

SECTOR ALLOCATION AS OF 31 DECEMBER 2022

	Market Value S\$ (mil)	% of Net Asset Value
Basic Materials	0.31	1.21
Communications	0.93	3.63
Consumer Cyclical	0.81	3.15
Consumer Non-cyclical	1.80	6.99
Diversified	0.04	0.17
Energy	1.01	3.94
Financial	7.14	27.75
Funds	7.90	30.69
Government	2.29	8.93
Industrial	0.55	2.14
Mortgage Securities	0.41	1.58
Technology	0.74	2.87
Utilities	0.92	3.60
Cash & Others	0.86	3.35
Total	25.71	100.00

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
AAA	0.93	3.64
AA+	0.09	0.36
AA	0.21	0.82
AA-	0.31	1.20
A+	0.89	3.45
A	0.77	3.01
A-	1.92	7.46
BBB+	2.99	11.63
BBB	2.75	10.69
BBB-	2.92	11.36
BB+	0.04	0.14
Not rated	0.89	3.47
Total	14.71	57.23

'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 2022

	S\$
Subscriptions	30,556,920
Redemptions	(2,380,080)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	72,890	0.28	5,377	72,890
Futures	12,533	0.05	18,084	12,533

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2022	Market Value S\$ (mil)	% of Net Asset Value
Global Bond Fund	12.32	47.91
Asian Bond Fund	2.68	10.41
Asian Equity Fund	2.60	10.12
Global Equity Fund	2.27	8.81
Schroder ISF Global Corporate Bond	1.72	6.69
Schroder Asian Investment Grade Credit	1.01	3.94
Schroder Global Quality Bond	0.81	3.14
Schroder ISF China Opportunities	0.51	1.97
Schroder Alternative Solutions Commodity Fund	0.25	0.98
Schroder ISF Global Inflation Linked Bond	0.23	0.91
Schroder ISF Asian Opportunities	0.23	0.88
Schroder International Selection Fund US Large Cap	0.22	0.87
Schroder Sustainable Asian Equity	0.10	0.40
Schroder ISF Global Equity	0.06	0.23
Schroder ISF QEP Global Core	0.06	0.23

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 31 December 2022, management fee paid or payable by the sub-fund to the Investment Manager is S\$230,337.

Global Diverse Series-Managed Fund

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income

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

Schroder

Schroder 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

As the Manager of various Income'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. For the year 2022, the audit of the financial results will be performed under NTUC Income Insurance Co-operative Limited for the period from 1 January 2022 to 31 August 2022 and Income Insurance Limited for the period from 1 September 2022 to 31 December 2022.

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 2022

Launch Date	11 January 2022
Fund Size	S\$394.91 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP. 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.
Annual Management Fee	
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 35% Bloomberg Barclays Global Aggregate Credit Index (SGD Hedged) 15% JP Morgan Asia Credit Investment Grade Index (SGD Hedged)
Benchmark	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 2022	Market Value S\$ (mil)	% of Net Asset Value	December 2021	Market Value S\$ (mil)	% of Net Asset Value
Global Bond Fund	112.20	28.41	N.A.		
Global Equity Fund	96.74	24.50			
Asian Equity Fund	56.03	14.19			
Asian Bond Fund	42.08	10.65			
Schroder Asian Investment Grade Credit	14.57	3.69			
Schroder ISF Global Corporate Bond	11.50	2.91			
Schroder ISF QEP Global Core	8.88	2.25			
Schroder ISF China Opportunities	8.58	2.17			
Schroder Global Quality Bond	7.91	2.00			
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 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 www.income.com.sg/funds/reports-and-downloads

Income Insurance Limited (Income)

Income 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 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 2022, Income had S\$40.82 billion in assets under management.

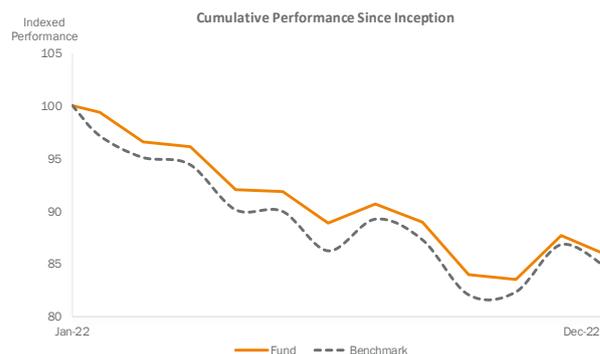
Schroder Investment Management (Singapore) Ltd (Schroder)

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 £752.4 billion (as of 30 September 2022). 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 741 investment professionals (as of 30 September 2022) 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 (Balanced)	-2.13%	2.22%	-3.38%	N.A.
Benchmark	-2.68%	2.94%	-2.01%	N.A.
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Diverse Series (Balanced)	N.A.			-14.18%
Benchmark	N.A.			-15.49%



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

2022 was a difficult year for global financial markets as the war in Ukraine, alongside rising inflation, a hawkish US Federal Reserve (Fed) and recessionary fears, caused economic weakness across the globe. Russia's invasion of Ukraine compounded pressures faced at the beginning of the year, including supply chain issues, rising energy prices and inflationary pressures. Additionally, tightening by central banks which resulted in substantial interest rate hikes to tame inflation, weighed heavily on markets, with growth companies bearing the brunt of the impact. Within Asia, China's zero-Covid stance led to strict lockdowns, mass-testing and border restrictions. The country has since eased Covid-19 restrictions, but nonetheless, economic activity was impacted over the period.

Fixed income experienced heightened volatility in 2022, hit both by rising rates and widening credit spreads. Bond yields came under pressure as worsening inflation saw the Fed hike rates by 425 bps in total over 2022. The US 10-year Treasury yield significantly increased by 237 bps from 1.51% as of end-December 2021 to 3.88% as of end-December

Global Diverse Series-Balanced Fund

2022. China's property crisis which included several high-profile bond defaults by well-known developers also affected investors' sentiment.

Commodity markets registered a strong +13.0% (as measured by the Bloomberg Commodity Index) in 2022, although it gave up some gains over the second half of 2022. The war in Ukraine brought on a major global energy crisis and prices rocketed as Russian supply came under sanctions. Gold declined -0.9%. In currencies, the USD rose +8.2% (as measured by the DXY Index), while the SGD appreciated +0.7% against the greenback over the year. All returns above are quoted in SGD terms.

Market Outlook

The US Consumer Price Index print continues to soften with the headline inflation rate falling again in December to 6.5%, the lowest since October 2021. China has decisively shifted away from zero-Covid towards a full re-opening in line with the rest of the world. Against the backdrop of potential economic surprises in Emerging Markets (EM) and a moderation in US rate expectations, we believe there is a tactical window for equity to rally, which has led us to move from an underweight to a neutral stance. Corporate earnings expectations still look a bit optimistic in the US so we remain underweight that market, but consistent with positions established last month, we remain positive on EM equities, particularly China.

On the fixed income side, we believe that rate expectations are now more realistic and, with inflation peaking, attention will now focus on the growth implications of higher rates. In fact, our cyclical models are pointing to an imminent "slowdown" phase which is typically supportive of bonds. The jury is still out on whether we get a soft or hard landing in the US but, at the current level of yields, we can give bonds the benefit of doubt. As such, we have reduced the underweight on duration, while acknowledging that higher yields at the shorter tenor of the inverted yield curve is still attractive. With the view that rate volatility should continue to stabilise, we continue to favour credit which commands an attractive spread versus government bonds in our portfolio.

With a more stable interest rate environment, we continue to be focused on opportunities in fixed income and favour Europe and EM against the US in equities. At this cyclical juncture, we expect to get some relief on inflation but remain alert to signs of recession.

RISKS

Income's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income's ILP sub-funds. It is important that your investment 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 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 2022

	Market Value S\$ (mil)	% of Net Asset Value
Global Equity	115.04	29.13
Asian Equity	76.58	19.39
Global Bond	133.10	33.70
Asian Bond	54.73	13.86
Commodities	3.81	0.97
Cash & Others	11.65	2.95
Total	394.91	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2022

	Market Value S\$ (mil)	% of Net Asset Value
Australia	2.98	0.75
Britain	20.56	5.21
Canada	3.22	0.82
China	9.85	2.49
France	13.60	3.45
Germany	5.49	1.39
Hong Kong	7.93	2.01
Ireland	6.83	1.73
Luxembourg	58.12	14.72
Netherlands	9.67	2.45
Singapore	85.24	21.58
Switzerland	6.52	1.65
United States	110.67	28.02
Others	42.58	10.78
Cash & Others	11.65	2.95
Total	394.91	100.00

Global Diverse Series-Balanced Fund

SECTOR ALLOCATION AS OF 31 DECEMBER 2022

	Market Value S\$ (mil)	% of Net Asset Value
Basic Materials	5.70	1.44
Communications	13.58	3.44
Consumer Cyclical	12.73	3.22
Consumer Non-cyclical	46.55	11.79
Diversified	0.60	0.15
Energy	12.28	3.11
Financial	85.29	21.60
Funds	136.45	34.56
Government	23.98	6.07
Industrial	12.97	3.28
Mortgage Securities	3.70	0.94
Technology	19.03	4.82
Utilities	10.40	2.63
Cash & Others	11.65	2.95
Total	394.91	100.00

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
AAA	8.82	2.23
AA+	0.96	0.24
AA	2.57	0.65
AA-	3.49	0.88
A+	10.41	2.64
A	8.82	2.23
A-	19.26	4.88
BBB+	29.25	7.41
BBB	29.21	7.40
BBB-	29.15	7.38
BB+	0.34	0.09
BB-	0.00	0.00
Not rated	8.61	2.18
Total	150.89	38.21

'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 2022

	S\$
Subscriptions	464,580,201
Redemptions	(23,865,597)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	508,164	0.13	330,300	508,164
Futures	201,747	0.05	112,234	201,747

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2022	Market Value S\$ (mil)	% of Net Asset Value
Global Bond Fund	112.20	28.41
Global Equity Fund	96.74	24.50
Asian Equity Fund	56.03	14.19
Asian Bond Fund	42.08	10.65
Schroder Asian Investment Grade Credit	14.57	3.69
Schroder ISF Global Corporate Bond	11.50	2.91
Schroder ISF QEP Global Core	8.88	2.25
Schroder ISF China Opportunities	8.58	2.17
Schroder Global Quality Bond	7.91	2.00
Schroder ISF Asian Opportunities	7.75	1.96
Schroder International Selection Fund US Large Cap	5.99	1.52
Schroder ISF Global Equity	4.25	1.08
Schroder Alternative Solutions Commodity Fund	3.81	0.97
Schroder ISF Global Inflation Linked Bond	2.77	0.70
Schroder Sustainable Asian Equity	2.39	0.61
Schroder Singapore Trust	1.76	0.45

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 31 December 2022, management fee paid or payable by the sub-fund to the Investment Manager is S\$3,933,889.

Global Diverse Series-Balanced Fund

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income

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

Schroder

Schroder 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

As the Manager of various Income'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. For the year 2022, the audit of the financial results will be performed under NTUC Income Insurance Co-operative Limited for the period from 1 January 2022 to 31 August 2022 and Income Insurance Limited for the period from 1 September 2022 to 31 December 2022.

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 2022

Launch Date	11 January 2022
Fund Size	S\$38.04 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP. 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.
Annual Management Fee	
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 15% Bloomberg Barclays Global Aggregate Credit Index (SGD Hedged) 5% JP Morgan Asia Credit Investment Grade Index (SGD Hedged)
Benchmark	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 2022	Market Value S\$ (mil)	% of Net Asset Value	December 2021	Market Value S\$ (mil)	% of Net Asset Value
Global Equity Fund	16.88	44.36	N.A.		
Asian Equity Fund	7.01	18.44			
Global Bond Fund	4.58	12.04			
Schroder ISF QEP Global Core	1.75	4.61			
Schroder ISF Asian Opportunities	1.18	3.10			
Asian Bond Fund	1.14	2.99			
Schroder International Selection Fund US Large Cap	1.00	2.63			
Schroder ISF China Opportunities	0.97	2.54			
Schroder ISF Global Equity	0.93	2.46			
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 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 www.income.com.sg/funds/reports-and-downloads

Income Insurance Limited (Income)

Income 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 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 2022, Income had S\$40.82 billion in assets under management.

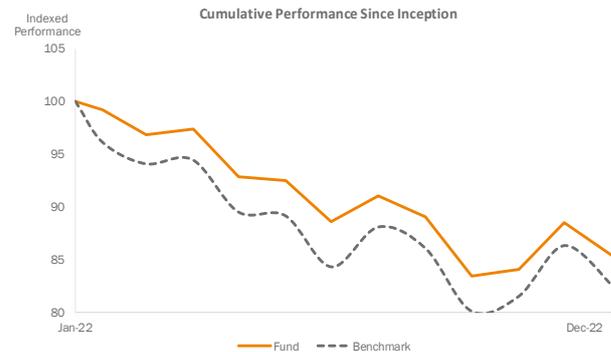
Schroder Investment Management (Singapore) Ltd (Schroder)

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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 £752.4 billion (as of 30 September 2022). 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 741 investment professionals (as of 30 September 2022) 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)	-3.51%	2.36%	-3.62%	N.A.
Benchmark	-4.30%	3.13%	-2.01%	N.A.
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Diverse Series (Adventurous)	N.A.			-14.60%
Benchmark	N.A.			-17.42%



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

2022 was a difficult year for global financial markets as the war in Ukraine, alongside rising inflation, a hawkish US Federal Reserve (Fed) and recessionary fears, caused economic weakness across the globe. Russia's invasion of Ukraine compounded pressures faced at the beginning of the year, including supply chain issues, rising energy prices and inflationary pressures. Additionally, tightening by central banks which resulted in substantial interest rate hikes to tame inflation, weighed heavily on markets, with growth companies bearing the brunt of the impact. Within Asia, China's zero-Covid stance led to strict lockdowns, mass-testing and border restrictions. The country has since eased Covid restrictions, but nonetheless, economic activity was impacted over the period.

Fixed income experienced heightened volatility in 2022, hit both by rising rates and widening credit spreads. Bond yields came under pressure as worsening inflation saw the Fed hike rates by 425 bps in total over 2022. The US 10-year Treasury yield significantly increased by 237 bps from 1.51% as of end-December 2021 to 3.88% as of end-December

Global Diverse Series-Adventurous Fund

2022. China's property crisis which included several high-profile bond defaults by well-known developers also affected investors' sentiment.

Commodity markets registered a strong +13.0% (as measured by the Bloomberg Commodity Index) in 2022, although it gave up some gains over the second half of 2022. The war in Ukraine brought on a major global energy crisis and prices rocketed as Russian supply came under sanctions. Gold declined -0.9%. In currencies, the USD rose +8.2% (as measured by the DXY Index), while the SGD appreciated +0.7% against the greenback over the year. All returns above are quoted in SGD terms.

Market Outlook

The US Consumer Price Index print continues to soften with the headline inflation rate falling again in December to 6.5%, the lowest since October 2021. China has decisively shifted away from zero-Covid towards a full re-opening in line with the rest of the world. Against the backdrop of potential economic surprises in Emerging Markets (EM) and a moderation in US rate expectations, we believe there is a tactical window for equity to rally, which has led us to move from an underweight to a neutral stance. Corporate earnings expectations still look a bit optimistic in the US so we remain underweight that market, but, consistent with positions established last month, we remain positive on EM equities, particularly China.

On the fixed income side, we believe that rate expectations are now more realistic and, with inflation peaking, attention will now focus on the growth implications of higher rates. In fact, our cyclical models are pointing to an imminent "slowdown" phase which is typically supportive of bonds. The jury is still out on whether we get a soft or hard landing in the US but, at the current level of yields, we can give bonds the benefit of doubt. As such, we have reduced the underweight on duration, while acknowledging that higher yields at the shorter tenor of the inverted yield curve is still attractive. With the view that rate volatility should continue to stabilise, we continue to favour credit which commands an attractive spread versus government bonds in our portfolio.

With a more stable interest rate environment, we continue to be focused on opportunities in fixed income and favour Europe and EM against the US in equities. At this cyclical juncture, we expect to get some relief on inflation but remain alert to signs of recession.

RISKS

Income's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income's ILP sub-funds. It is important that your investment 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 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 2022

	Market Value S\$ (mil)	% of Net Asset Value
Global Equity	20.42	53.69
Asian Equity	9.58	25.18
Global Bond	5.24	13.78
Asian Bond	1.59	4.18
Commodities	0.37	0.97
Cash & Others	0.84	2.20
Total	38.04	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2022

	Market Value S\$ (mil)	% of Net Asset Value
Australia	0.15	0.39
Britain	2.04	5.36
Canada	0.31	0.82
China	0.50	1.31
France	1.62	4.25
Germany	0.72	1.88
Hong Kong	0.24	0.63
Ireland	0.84	2.21
Luxembourg	6.98	18.37
Netherlands	0.62	1.62
Singapore	8.11	21.32
Switzerland	0.79	2.08
United States	12.30	32.35
Others	1.98	5.21
Cash & Others	0.84	2.20
Total	38.04	100.00

Global Diverse Series-Adventurous Fund

SECTOR ALLOCATION AS OF 31 DECEMBER 2022

	Market Value S\$ (mil)	% of Net Asset Value
Basic Materials	0.60	1.58
Communications	1.25	3.27
Consumer Cyclical	1.25	3.29
Consumer Non-cyclical	6.98	18.35
Diversified	0.02	0.05
Energy	0.59	1.55
Financial	5.54	14.57
Funds	14.85	39.04
Government	0.89	2.34
Industrial	1.82	4.77
Mortgage Securities	0.15	0.40
Technology	2.83	7.45
Utilities	0.43	1.14
Cash & Others	0.84	2.20
Total	38.04	100.00

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
AAA	0.35	0.92
AA+	0.04	0.09
AA	0.08	0.22
AA-	0.12	0.32
A+	0.35	0.92
A	0.30	0.79
A-	0.73	1.91
BBB+	1.12	2.97
BBB	1.06	2.77
BBB-	1.11	2.91
BB+	0.01	0.04
Not rated	0.35	0.91
Total	5.62	14.77

'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 2022

	S\$
Subscriptions	47,322,237
Redemptions	(5,620,393)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	15,380	0.04	50,615	15,380
Futures	12,941	0.03	2,886	12,941

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2022	Market Value S\$ (mil)	% of Net Asset Value
Global Equity Fund	16.88	44.36
Asian Equity Fund	7.01	18.44
Global Bond Fund	4.58	12.04
Schroder ISF QEP Global Core	1.75	4.61
Schroder ISF Asian Opportunities	1.18	3.10
Asian Bond Fund	1.14	2.99
Schroder International Selection Fund US Large Cap	1.00	2.63
Schroder ISF China Opportunities	0.97	2.54
Schroder ISF Global Equity	0.93	2.46
Schroder Asian Investment Grade Credit	0.49	1.29
Schroder Alternative Solutions Commodity Fund	0.37	0.97
Schroder ISF Global Corporate Bond	0.26	0.69
Schroder Global Quality Bond	0.25	0.66
Schroder Sustainable Asian Equity	0.23	0.60
Schroder ISF Global Inflation Linked Bond	0.20	0.52
Schroder Singapore Trust	0.18	0.47

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 31 December 2022, management fee paid or payable by the sub-fund to the Investment Manager is S\$453,388.

Global Diverse Series-Adventurous Fund

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income

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

Schroder

Schroder 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

As the Manager of various Income'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. For the year 2022, the audit of the financial results will be performed under NTUC Income Insurance Co-operative Limited for the period from 1 January 2022 to 31 August 2022 and Income Insurance Limited for the period from 1 September 2022 to 31 December 2022.

MATERIAL INFORMATION

Nil.

Financial Statements

Combined Financial Statements – Period from 1 January 2022 to 31 December 2022[^]

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 2022	136,073,416	306,588,153	166,170,637	28,295,470	173,051,452
Amounts received by the Fund for creation of units	232,726,917	156,970,975	265,264,814	1,786,924	16,489,412
Amounts paid by the Fund for liquidation of units	(143,112,495)	(245,230,218)	(27,804,630)	(1,944,414)	(17,421,802)
Net cash into/(out of) the Fund	89,614,422	(88,259,243)	237,460,184	(157,490)	(932,390)
Dividend distribution	-	-	-	-	-
Net investment income/(loss)	(28,557,132)	(52,800,642)	(52,459,740)	(6,823,730)	(68,207,683)
Management fees & other charges	(1,660,104)	(2,506,200)	415,374	(256,200)	(1,648,362)
Increase/(decrease) in net asset value for the period	59,397,186	(143,566,085)	185,415,818	(7,237,420)	(70,788,435)
Value of fund as of 31 December 2022	195,470,602	163,022,068	351,586,455	21,058,050	102,263,017

	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 2022	12,170,042	1,137,138,194	91,597,703	97,838,865	107,437,873
Amounts received by the Fund for creation of units	3,555,090	74,112,279	27,342,344	167,260,835	339,131,815
Amounts paid by the Fund for liquidation of units	(4,837,787)	(97,855,783)	(32,476,524)	(39,430,690)	(39,831,370)
Net cash into/(out of) the Fund	(1,282,697)	(23,743,504)	(5,134,180)	127,830,145	299,300,445
Dividend distribution	-	(49,846,945)	(3,554,851)	-	-
Net investment income	146,353	(171,465,151)	(11,988,938)	(20,290,048)	(51,696,431)
Management fees & other charges	(31,606)	(134,023)	(10,391)	(1,770,040)	(3,377,852)
Increase in net asset value for the period	(1,167,950)	(245,189,623)	(20,688,360)	105,770,057	244,226,162
Value of fund as of 31 December 2022	11,002,092	891,948,571	70,909,343	203,608,922	351,664,035

[^]The combined financial statements include 8 months of financials under NTUC Income Insurance Co-operative Limited and 4 months of financials under Income Insurance Limited.

Financial Statements

Combined Financial Statements – Period from 1 January 2022 to 31 December 2022[^]

CAPITAL AND INCOME ACCOUNT

	Asia Dynamic Return Fund S\$	Global Diverse Series - Adventurous Fund S\$	Global Diverse Series - Managed Fund S\$	Global Diverse Series - Balanced Fund S\$
Value of fund as of 1 January 2022	-	-	-	-
Amounts received by the Fund for creation of units	113,550,561	47,322,237	30,556,920	464,580,201
Amounts paid by the Fund for liquidation of units	(30,000,534)	(5,620,393)	(2,380,080)	(23,865,597)
Net cash into/(out of) the Fund	83,550,027	41,701,844	28,176,840	440,714,604
Dividend distribution	(2,751,696)	-	-	-
Net investment income	(7,676,530)	(3,516,589)	(2,401,328)	(44,580,277)
Management fees & other charges	(38,552)	(143,757)	(70,072)	(1,222,508)
Increase/(decrease) in net asset value for the period	73,083,249	38,041,498	25,705,440	394,911,819
Value of fund as of 31 December 2022	73,083,249	38,041,498	25,705,440	394,911,819

[^]The combined financial statements include 8 months of financials under NTUC Income Insurance Co-operative Limited and 4 months of financials under Income Insurance Limited.

Financial Statements

Combined Financial Statements – As at 31 December 2022[^]

STATEMENT OF FINANCIAL POSITION

	Global Bond Fund	Global Equity Fund	Asia Managed Fund	Takaful Fund	Global Technology Fund
	S\$	S\$	S\$	S\$	S\$
ASSETS					
Financial assets					
Investments					
Equities	336,020	161,638,975	351,144,720	20,846,906	98,552,200
Debt securities	192,909,371	-	-	-	-
Value of investments	193,245,391	161,638,975	351,144,720	20,846,906	98,552,200
Other Assets					
Financial derivatives	3,535,586	-	-	95	1
Other receivables and assets	4,692,754	319,526	1,056,463	39,726	18,357
Cash and cash equivalents	6,944,232	1,744,017	475,861	353,744	4,704,077
Total assets	208,417,963	163,702,518	352,677,044	21,240,471	103,274,635
LIABILITIES					
Financial liabilities					
Financial derivatives	1,953,374	68	-	58	258
Other payables and liabilities	10,993,987	680,382	1,090,589	182,363	1,011,360
Total liabilities	12,947,361	680,450	1,090,589	182,421	1,011,618
Value of fund as of 31 December 2022	195,470,602	163,022,068	351,586,455	21,058,050	102,263,017

	Money Market Fund	Asian Income Fund	Global Income Fund	Asian Bond Fund	Asian Equity Fund
	S\$	S\$	S\$	S\$	S\$
ASSETS					
Financial assets					
Investments					
Equities	-	894,321,385	70,601,963	-	352,047,571
Debt securities	10,717,677	-	-	188,510,588	-
Value of investments	10,717,677	894,321,385	70,601,963	188,510,588	352,047,571
Other Assets					
Financial derivatives	-	-	-	2,492,833	-
Other receivables and assets	10,002	831,342	45,683	93,118	248,869
Cash and cash equivalents	369,146	3,053,882	626,404	13,371,679	272,122
Total assets	11,096,825	898,206,609	71,274,050	204,468,218	352,568,562
LIABILITIES					
Financial liabilities					
Financial derivatives	-	-	-	208,547	-
Other payables and liabilities	94,733	6,258,038	364,707	650,749	904,527
Total liabilities	94,733	6,258,038	364,707	859,296	904,527
Value of fund as of 31 December 2022	11,002,092	891,948,571	70,909,343	203,608,922	351,664,035

[^]The combined financial statements include 8 months of financials under NTUC Income Insurance Co-operative Limited and 4 months of financials under Income Insurance Limited.

Financial Statements

Combined Financial Statements – As at 31 December 2022[^]

STATEMENT OF FINANCIAL POSITION

	Asia Dynamic Return Fund S\$	Global Diverse Series - Adventurous S\$	Global Diverse Series - Managed Fund S\$	Global Diverse Series - Balanced Fund S\$
ASSETS				
Financial assets				
Investments				
Equities	73,254,227	37,429,667	25,120,399	387,214,556
Debt securities	-	45,490	78,125	1,206,481
Value of investments	73,254,227	37,475,157	25,198,524	388,421,037
Other Assets				
Financial derivatives	-	68,877	118,183	1,184,027
Other receivables and assets	439,884	81,642	54,220	572,745
Cash and cash equivalents	372,505	579,279	437,759	6,971,408
Total assets	74,066,616	38,204,955	25,808,686	397,149,217
LIABILITIES				
Financial liabilities				
Financial derivatives	-	40,556	32,761	474,117
Other payables and liabilities	983,367	122,901	70,485	1,763,281
Total liabilities	983,367	163,457	103,246	2,237,398
Value of fund as of 31 December 2022	73,083,249	38,041,498	25,705,440	394,911,819

[^]The combined financial statements include 8 months of financials under NTUC Income Insurance Co-operative Limited and 4 months of financials under Income Insurance Limited.

Financial Statements

NTUC Income Insurance Co-operative Limited (NTUC Income) – Period from 1 January 2022 to 31 August 2022

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 2022	136,073,416	306,588,153	166,170,637	28,295,470	173,051,452
Amounts received by the Fund for creation of units	224,328,975	153,893,044	262,387,963	1,213,715	12,748,512
Amounts paid by the Fund for liquidation of units	(131,582,711)	(236,460,088)	(19,841,718)	(1,397,068)	(13,279,337)
Net cash into/(out of) the Fund	92,746,264	(82,567,044)	242,546,245	(183,353)	(530,825)
Dividend distribution	-	-	-	-	-
Net investment income/(loss)	(24,235,279)	(47,079,738)	(35,372,392)	(5,346,329)	(46,784,454)
Management fees & other charges	(1,049,745)	(1,754,608)	472,778	(180,099)	(1,165,514)
Increase/(decrease) in net asset value for the period	67,461,240	(131,401,390)	207,646,631	(5,709,781)	(48,480,793)
Value of fund as of 31 August 2022	203,534,656	175,186,763	373,817,268	22,585,689	124,570,659

	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 2022	12,170,042	1,137,138,194	91,597,703	97,838,865	107,437,873
Amounts received by the Fund for creation of units	3,087,980	68,869,716	27,108,260	164,133,519	324,310,538
Amounts paid by the Fund for liquidation of units	(2,951,769)	(81,590,130)	(31,385,652)	(29,354,732)	(28,702,142)
Net cash into/(out of) the Fund	136,211	(12,720,414)	(4,277,392)	134,778,787	295,608,396
Dividend distribution	-	(33,771,656)	(2,495,986)	-	-
Net investment income	54,244	(135,083,992)	(11,717,708)	(14,805,199)	(32,111,259)
Management fees & other charges	(22,850)	(85,486)	(8,411)	(1,136,766)	(2,111,409)
Increase in net asset value for the period	167,605	(181,661,548)	(18,499,497)	118,836,822	261,385,728
Value of fund as of 31 August 2022	12,337,647	955,476,646	73,098,206	216,675,687	368,823,601

Financial Statements

NTUC Income Insurance Co-operative Limited (NTUC Income) - Period from 1 January 2022 to 31 August 2022

CAPITAL AND INCOME ACCOUNT

	Asia Dynamic Return Fund S\$	Global Diverse Series - Adventurous Fund S\$	Global Diverse Series - Managed Fund S\$	Global Diverse Series - Balanced Fund S\$
Value of fund as of 1 January 2022	-	-	-	-
Amounts received by the Fund for creation of units	101,364,177	46,316,305	30,241,329	460,938,094
Amounts paid by the Fund for liquidation of units	(29,017,117)	(4,422,512)	(1,823,197)	(14,742,517)
Net cash into/(out of) the Fund	72,347,060	41,893,793	28,418,132	446,195,577
Dividend distribution	(1,586,653)	-	-	-
Net investment income	(5,267,900)	(1,939,071)	(1,634,864)	(30,782,087)
Management fees & other charges	(24,030)	(90,108)	(43,722)	(714,275)
Increase/(decrease) in net asset value for the period	65,468,477	39,864,614	26,739,546	414,699,215
Value of fund as of 31 August 2022	65,468,477	39,864,614	26,739,546	414,699,215

Financial Statements

NTUC Income Insurance Co-operative Limited (NTUC Income) – As at 31 August 2022

STATEMENT OF FINANCIAL POSITION

	Global Bond Fund	Global Equity Fund	Asia Managed Fund	Takaful Fund	Global Technology Fund
	S\$	S\$	S\$	S\$	S\$
ASSETS					
Financial assets					
Investments					
Equities	730	172,873,576	373,345,199	22,387,689	123,181,179
Debt securities	202,626,989	-	-	-	-
Value of investments	202,627,719	172,873,576	373,345,199	22,387,689	123,181,179
Other Assets					
Financial derivatives	1,852,161	-	-	-	-
Other receivables and assets	22,442,149	1,671,832	622,928	89,758	319,308
Cash and cash equivalents	5,786,651	2,860,755	434,771	294,650	3,974,188
Total assets	232,708,680	177,406,163	374,402,898	22,772,097	127,474,675
LIABILITIES					
Financial liabilities					
Financial derivatives	3,294,212	-	-	-	-
Other payables and liabilities	25,879,812	2,219,400	585,630	186,408	2,904,016
Total liabilities	29,174,024	2,219,400	585,630	186,408	2,904,016
Value of fund as of 31 August 2022	203,534,656	175,186,763	373,817,268	22,585,689	124,570,659

	Money Market Fund	Asian Income Fund	Global Income Fund	Asian Bond Fund	Asian Equity Fund
	S\$	S\$	S\$	S\$	S\$
ASSETS					
Financial assets					
Investments					
Equities	-	957,477,132	72,796,570	-	369,062,141
Debt securities	11,249,446	-	-	214,707,906	-
Value of investments	11,249,446	957,477,132	72,796,570	214,707,906	369,062,141
Other Assets					
Financial derivatives	-	-	-	298,953	-
Other receivables and assets	4,250	779,916	509,543	1,014	57,829
Cash and cash equivalents	2,350,049	2,456,070	310,755	5,493,023	293,371
Total assets	13,603,745	960,713,118	73,616,868	220,500,896	369,413,341
LIABILITIES					
Financial liabilities					
Financial derivatives	-	-	-	2,798,037	-
Other payables and liabilities	1,266,098	5,236,472	518,662	1,027,172	589,740
Total liabilities	1,266,098	5,236,472	518,662	3,825,209	589,740
Value of fund as of 31 August 2022	12,337,647	955,476,646	73,098,206	216,675,687	368,823,601

Financial Statements

NTUC Income Insurance Co-operative Limited (NTUC Income) - As at 31 August 2022

STATEMENT OF FINANCIAL POSITION

	Asia Dynamic Return Fund S\$	Global Diverse Series - Adventurous S\$	Global Diverse Series - Managed Fund S\$	Global Diverse Series - Balanced Fund S\$
ASSETS				
Financial assets				
Investments				
Equities	65,559,626	38,881,864	25,955,793	401,591,359
Debt securities	-	-	-	-
Value of investments	65,559,626	38,881,864	25,955,793	401,591,359
Other Assets				
Financial derivatives	-	39,697	46,842	568,420
Other receivables and assets	333,422	102,611	18,634	324,983
Cash and cash equivalents	193,883	963,651	798,588	13,928,856
Total assets	66,086,931	39,987,823	26,819,857	416,413,618
LIABILITIES				
Financial liabilities				
Financial derivatives	-	13,302	14,471	159,345
Other payables and liabilities	618,454	109,907	65,840	1,555,058
Total liabilities	618,454	123,209	80,311	1,714,403
Value of fund as of 31 August 2022	65,468,477	39,864,614	26,739,546	414,699,215

Notes to The Financial Statements

Period from 1 January 2022 to 31 August 2022

NTUC Income Insurance Co-operative Limited (NTUC Income)

These notes form an integral part of the financial statements.

1. General

The NTUC Income Funds of NTUC Income Insurance Co-operative Limited ("NTUC Income") comprise:

Fund Name	Launch Date	Fund Type	Units in issue	Net Asset Value per unit S\$
Asia Managed Fund	1 September 1995	Managed Fund	104,334,349	3.583
Takaful Fund	1 September 1995	Thematic Fund	10,640,918	2.123
Global Equity Fund	1 April 1998	Core Fund	39,148,038	4.475
Global Technology Fund	1 August 2000	Thematic Fund	99,841,468	1.248
Global Bond Fund	2 January 2003	Core Fund	132,150,294	1.54
Money Market Fund	1 May 2006	Specialised Fund	10,121,332	1.219
Asian Income Fund	12 May 2014	Thematic Fund	1,235,171,507	0.774
Global Income Fund	26 March 2015	Thematic Fund	108,453,799	0.674
Asian Bond Fund	3 May 2016	Core Fund	277,114,080	0.782
Asian Equity Fund	17 August 2021	Core Fund	474,166,957	0.778
Global Diverse Series - Adventurous Fund	11 January 2022	Asset Allocation Funds	46,350,424	0.86
Global Diverse Series - Managed Fund	11 January 2022	Asset Allocation Funds	30,721,799	0.87
Global Diverse Series - Balanced Fund	11 January 2022	Asset Allocation Funds	482,974,115	0.859
Asia Dynamic Return Fund	11 January 2022	Thematic Fund	78,650,965	0.832

2. Significant Accounting Policies

(a) Basis of preparation

The financial statements of the NTUC Income 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 NTUC Income 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.

Notes to The Financial Statements

Period from 1 January 2022 to 31 August 2022

(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 NTUC Income 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.

Notes to The Financial Statements

Period from 1 January 2022 to 31 August 2022

(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.

(e) **Taxation**

No provision for taxation is made in the financial statements as NTUC Income Insurance Co-operative Limited is exempted from income tax under Section 13(1)(f)(ii) of the Income Tax Act, Cap. 134.

4. Subsequent events

(a) **Completion of Transfer of Business**

On 1 September 2022, the Co-operative completed its transfer of its insurance business and all business ancillary thereto to its subsidiary, Income Insurance Limited pursuant to a scheme of transfer under Section 117 of the Insurance Act 1996, and other transfer agreements.

(b) **Cancellation of license for NTUC Income Insurance Co-operative Limited**

Pursuant to section 13(1) of the Insurance Act 1966, the Monetary Authority of Singapore has cancelled the licence of NTUC Income Insurance Co-operative Limited with effect from 13 December 2022.

(c) **Registrar of Co-operative Societies ordered the winding up of NTUC Income Insurance Co-operative Limited**

On 28 December 2022, the Registrar of Co-operative Societies, Singapore, ordered that NTUC Income be wound up because:

- i) The registrar received an application made by more than 75% of the members of the Society present and voting at an extraordinary general meeting, held on 18 February 2022, which was convened for the purpose of winding up the Society; and
- ii) In the registrar's opinion, that the NTUC Income should be wound up.



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Independent auditors' report

Board of Directors
NTUC Income Insurance Co-operative Limited

Opinion

We have audited the accompanying financial statements of NTUC Income Funds (as set out in Note 1 to the financial statements) of NTUC Income Insurance Co-operative Limited ('the Co-operative'), which comprise the Balance Sheets as at 31 August 2022, Capital and Income Accounts for the period from 1 January 2022 to 31 August 2022, 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 NTUC Income Funds of the Co-operative for the period ended 31 August 2022 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 Co-operative 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.

KPMG LLP (Registration No. T08LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act 2005 and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.



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 Co-operative 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 Co-operative to its policyholders for their information. We do not assume responsibility to anyone other than the Co-operative 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 NTUC Income Funds of the Co-operative and does not extend to the financial statements of the Co-operative 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 NTUC Income 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 NTUC Income 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 concern 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 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

*Public Accountants and
Chartered Accountants*

Singapore
31 March 2023

Financial Statements

Income Insurance Limited (Income Insurance) – Period from 1 September 2022 to 31 December 2022

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 September 2022	203,534,656	175,186,763	373,817,268	22,585,689	124,570,659
Amounts received by the Fund for creation of units	8,397,942	3,077,931	2,876,851	573,209	3,740,900
Amounts paid by the Fund for liquidation of units	(11,529,784)	(8,770,130)	(7,962,912)	(547,346)	(4,142,465)
Net cash into/(out of) the Fund	(3,131,842)	(5,692,199)	(5,086,061)	25,863	(401,565)
Dividend distribution	-	-	-	-	-
Net investment income/(loss)	(4,321,853)	(5,720,904)	(17,087,348)	(1,477,401)	(21,423,229)
Management fees & other charges	(610,359)	(751,592)	(57,404)	(76,101)	(482,848)
Increase/(decrease) in net asset value for the period	(8,064,054)	(12,164,695)	(22,230,813)	(1,527,639)	(22,307,642)
Value of fund as of 31 December 2022	195,470,602	163,022,068	351,586,455	21,058,050	102,263,017

	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 September 2022	12,337,647	955,476,646	73,098,206	216,675,687	368,823,601
Amounts received by the Fund for creation of units	467,110	5,242,563	234,084	3,127,316	14,821,277
Amounts paid by the Fund for liquidation of units	(1,886,018)	(16,265,653)	(1,090,872)	(10,075,958)	(11,129,228)
Net cash into/(out of) the Fund	(1,418,908)	(11,023,090)	(856,788)	(6,948,642)	3,692,049
Dividend distribution	-	(16,075,289)	(1,058,865)	-	-
Net investment income	92,109	(36,381,159)	(271,230)	(5,484,849)	(19,585,172)
Management fees & other charges	(8,756)	(48,537)	(1,980)	(633,274)	(1,266,443)
Increase in net asset value for the period	(1,335,555)	(63,528,075)	(2,188,863)	(13,066,765)	(17,159,566)
Value of fund as of 31 December 2022	11,002,092	891,948,571	70,909,343	203,608,922	351,664,035

Financial Statements

Income Insurance Limited (Income Insurance) - Period from 1 September 2022 to 31 December 2022

CAPITAL AND INCOME ACCOUNT

	Asia Dynamic Return Fund S\$	Global Diverse Series - Adventurous Fund S\$	Global Diverse Series - Managed Fund S\$	Global Diverse Series - Balanced Fund S\$
Value of fund as of 1 September 2022	65,468,477	39,864,614	26,739,546	414,699,215
Amounts received by the Fund for creation of units	12,186,384	1,005,932	315,591	3,642,107
Amounts paid by the Fund for liquidation of units	(983,417)	(1,197,881)	(556,883)	(9,123,080)
Net cash into/(out of) the Fund	11,202,967	(191,949)	(241,292)	(5,480,973)
Dividend distribution	(1,165,043)	-	-	-
Net investment income	(2,408,630)	(1,577,518)	(766,464)	(13,798,190)
Management fees & other charges	(14,522)	(53,649)	(26,350)	(508,233)
Increase/(decrease) in net asset value for the period	7,614,772	(1,823,116)	(1,034,106)	(19,787,396)
Value of fund as of 31 December 2022	73,083,249	38,041,498	25,705,440	394,911,819

Financial Statements

Income Insurance Limited (Income Insurance) – As at 31 December 2022

STATEMENT OF FINANCIAL POSITION

	Global Bond Fund	Global Equity Fund	Asia Managed Fund	Takaful Fund	Global Technology Fund
	S\$	S\$	S\$	S\$	S\$
ASSETS					
Financial assets					
Investments					
Equities	336,020	161,638,975	351,144,720	20,846,906	98,552,200
Debt securities	192,909,371	-	-	-	-
Value of investments	193,245,391	161,638,975	351,144,720	20,846,906	98,552,200
Other Assets					
Financial derivatives	3,535,586	-	-	95	1
Other receivables and assets	4,692,754	319,526	1,056,463	39,726	18,357
Cash and cash equivalents	6,944,232	1,744,017	475,861	353,744	4,704,077
Total assets	208,417,963	163,702,518	352,677,044	21,240,471	103,274,635
LIABILITIES					
Financial liabilities					
Financial derivatives	1,953,374	68	-	58	258
Other payables and liabilities	10,993,987	680,382	1,090,589	182,363	1,011,360
Total liabilities	12,947,361	680,450	1,090,589	182,421	1,011,618
Value of fund as of 31 December 2022	195,470,602	163,022,068	351,586,455	21,058,050	102,263,017

	Money Market Fund	Asian Income Fund	Global Income Fund	Asian Bond Fund	Asian Equity Fund
	S\$	S\$	S\$	S\$	S\$
ASSETS					
Financial assets					
Investments					
Equities	-	894,321,385	70,601,963	-	352,047,571
Debt securities	10,717,677	-	-	188,510,588	-
Value of investments	10,717,677	894,321,385	70,601,963	188,510,588	352,047,571
Other Assets					
Financial derivatives	-	-	-	2,492,833	-
Other receivables and assets	10,002	831,342	45,683	93,118	248,869
Cash and cash equivalents	369,146	3,053,882	626,404	13,371,679	272,122
Total assets	11,096,825	898,206,609	71,274,050	204,468,218	352,568,562
LIABILITIES					
Financial liabilities					
Financial derivatives	-	-	-	208,547	-
Other payables and liabilities	94,733	6,258,038	364,707	650,749	904,527
Total liabilities	94,733	6,258,038	364,707	859,296	904,527
Value of fund as of 31 December 2022	11,002,092	891,948,571	70,909,343	203,608,922	351,664,035

Financial Statements

Income Insurance Limited (Income Insurance) - As at 31 December 2022

STATEMENT OF FINANCIAL POSITION

	Asia Dynamic Return Fund S\$	Global Diverse Series - Adventurous S\$	Global Diverse Series - Managed Fund S\$	Global Diverse Series - Balanced Fund S\$
ASSETS				
Financial assets				
Investments				
Equities	73,254,227	37,429,667	25,120,399	387,214,556
Debt securities	-	45,490	78,125	1,206,481
Value of investments	73,254,227	37,475,157	25,198,524	388,421,037
Other Assets				
Financial derivatives	-	68,877	118,183	1,184,027
Other receivables and assets	439,884	81,642	54,220	572,745
Cash and cash equivalents	372,505	579,279	437,759	6,971,408
Total assets	74,066,616	38,204,955	25,808,686	397,149,217
LIABILITIES				
Financial liabilities				
Financial derivatives	-	40,556	32,761	474,117
Other payables and liabilities	983,367	122,901	70,485	1,763,281
Total liabilities	983,367	163,457	103,246	2,237,398
Value of fund as of 31 December 2022	73,083,249	38,041,498	25,705,440	394,911,819

Notes to The Financial Statements

Period from 1 September 2022 to 31 December 2022

Income Insurance Limited (Income Insurance)

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	102,817,894	3.42
Takaful Fund	1 September 1995	Thematic Fund	10,653,141	1.977
Global Equity Fund	1 April 1998	Core Fund	37,849,970	4.307
Global Technology Fund	1 August 2000	Thematic Fund	99,656,216	1.026
Global Bond Fund	2 January 2003	Core Fund	129,954,681	1.504
Money Market Fund	1 May 2006	Specialised Fund	8,960,952	1.228
Asian Income Fund	12 May 2014	Thematic Fund	1,220,063,262	0.731
Global Income Fund	26 March 2015	Thematic Fund	107,146,427	0.662
Asian Bond Fund	3 May 2016	Core Fund	267,690,476	0.761
Asian Equity Fund	17 August 2021	Core Fund	479,598,382	0.733
Global Diverse Series - Adventurous Fund	11 January 2022	Asset Allocation Funds	46,111,889	0.825
Global Diverse Series - Managed Fund	11 January 2022	Asset Allocation Funds	30,430,208	0.845
Global Diverse Series - Balanced Fund	11 January 2022	Asset Allocation Funds	476,329,048	0.829
Asia Dynamic Return Fund	11 January 2022	Thematic Fund	92,656,271	0.789

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.

Notes to The Financial Statements

Period from 1 September 2022 to 31 December 2022

(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.

Notes to The Financial Statements

Period from 1 September 2022 to 31 December 2022

(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 2022, Capital and Income Accounts for the period from 1 September 2022 to 31 December 2022, and a summary of significant accounting policies and other explanatory information, as set out on pages 89 to 95. 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 period ended 31 December 2022 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.

KPMG LLP (Registration No. T08LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act 2005 and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.



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 concern 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 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.

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Singapore
31 March 2023

