

Asia Dynamic Return Fund

Monthly Fund Factsheet
as of 30 September 2023

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

| | |
|--------------------------------|---|
| Launch Date | 11 January 2022 |
| Fund Size | S\$92.81 million |
| Initial Sales Charge | Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP. |
| Annual Management Fee | 1.25% p.a. This includes 1.2% management fee charged by the manager of the Fullerton Asia Income Return Fund Class A SGD distributing class. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point of time. |
| Custodian | The Bank of New York Mellon ^[1] |
| 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 | 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 as of 30 September 2023

The Asia Dynamic Return Fund has invested S\$93.05 million (100.25% of NAV) into Fullerton Asia Income Return Fund.

Fullerton Asia Income Return Fund[^]

| | S\$ (mil) | % of NAV | | S\$ (mil) | % of NAV |
|--------------------------------|-----------|----------|---------------------------------|-----------|----------|
| US Treasury Note 0% 010224 | 46.92 | 11.24 | Next Funds Topix Banks Exchange | 15.01 | 3.60 |
| Invesco QQQ Trust Series 1 | 37.34 | 8.95 | US Treasury Note 0.5% 301123 | 13.57 | 3.25 |
| US Treasury Note 0.375% 150724 | 30.19 | 7.23 | iShares MSCI Indonesia ETF | 12.21 | 2.93 |
| Energy Select Sector SPDR | 24.58 | 5.89 | iShares MSCI India ETF | 11.22 | 2.69 |
| Vanguard Growth ETF | 16.50 | 3.95 | SPDR S&P Insurance ETF | 8.71 | 2.09 |

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

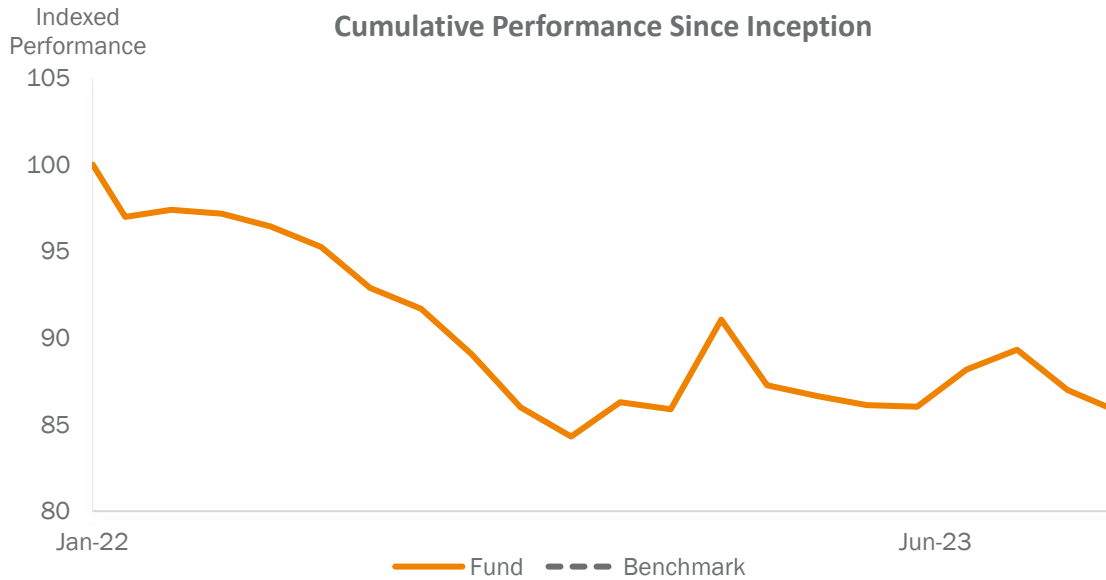
[^] Information extracted from the underlying Fullerton Asia Income Return Fund. Source: Fullerton Fund Management Company Ltd.

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Fund performance vs benchmark

| | 1-month | 3-month | 6-month | 1-year | 3-year [^] | 5-year [^] | 10-year [^] | Since inception [^] |
|--------------------------|---------|---------|---------|--------|---------------------|---------------------|----------------------|------------------------------|
| Asia Dynamic Return Fund | -1.40 | -2.71 | -0.99 | -0.25 | N.A. | N.A. | N.A. | -8.54 |
| Benchmark | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |



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

[^] Returns above one year are annualized. Past performance is not indicative of future performance. Fees & charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Volatility

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

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

*3-year volatility data is not available.

Asset allocation as of 30 September 2023[^]

| | Market Value S\$ (mil) | % of Net Asset Value |
|---------------|------------------------|----------------------|
| Equities | 46.73 | 50.35 |
| Fixed Income | 37.91 | 40.85 |
| Cash & Others | 8.17 | 8.80 |
| Total | 92.81 | 100.00 |

Country allocation as of 30 September 2023[^]

| | Market Value S\$ (mil) | % of Net Asset Value |
|---------------|------------------------|----------------------|
| US | 43.63 | 47.01 |
| Japan | 9.92 | 10.69 |
| India | 9.58 | 10.32 |
| Taiwan | 7.46 | 8.04 |
| Korea | 5.49 | 5.91 |
| China | 2.96 | 3.19 |
| Singapore | 1.49 | 1.61 |
| Indonesia | 1.15 | 1.24 |
| Others | 2.96 | 3.19 |
| Cash & Others | 8.17 | 8.80 |
| Total | 92.81 | 100.00 |

Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding. Amounts are in S\$ (mil).

[^] Information extracted from the underlying Fullerton Asia Income Return Fund. Source: Fullerton Fund Management Company Ltd.

IMPORTANT NOTES

The Asia Dynamic Return Fund is an Investment-Linked Policy (ILP) sub-fund issued by Income Insurance Limited (Unique Entity Number No. 202135698W), an insurance company registered in Singapore and having its registered address office at 75 Bras Basah Road, Income Centre, Singapore 189557. The information in this fund summary is for informational use only. A product summary relating to the sub-fund is available and may be obtained through Income. A potential investor should read the product summary before deciding whether to subscribe for units in the sub-fund. Investments are subject to investment risks including the possible loss of the principal amount invested. The sub-fund shall comply with the investment guidelines as set out in the Code of Collective Investment Schemes, internal investment restrictions, relevant laws and regulations. Past performance, as well as the prediction, projection or forecast on the economy, securities markets or the economic trends of the markets targeted by the sub-fund are not necessarily indicative of the future or likely performance of the sub-fund. The sub-fund returns are calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment. The performance of the sub-fund is not guaranteed and the value of units in the sub-fund and the income accruing to the units, if any, may fall or rise. Any opinion or estimate contained in this document is subject to change without notice.

Information correct as of 30 September 2023