ANNUAL FUND REPORT

FOR THE FINANCIAL YEAR AS OF
31 DECEMBER 2020

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1st March 2021

Dear Policyholder

The year 2020 will be remembered as a year of volatility which ended positively for the markets, despite the challenges of the COVID-19 pandemic as unprecedented level of monetary support from central banks and governments' fiscal support helped to prop up the global economy. Financial markets experienced extreme volatility throughout the year recording the sharpest correction and fastest recovery to date. The pandemic caused unprecedented demand destruction given that lockdowns were implemented in many countries around the world. Central banks and governments implemented extensive monetary and fiscal stimuli, which included cash hand-outs to individuals and loans to small businesses. Historical low interest rate levels and injections of unprecedented liquidity by central banks also fuelled strong rallies in equity and fixed income markets.

The economic outlook for 2021 is dependent on a number of factors, such as COVID-19 infection rates, effective vaccine adoption, and the policies adopted by central banks and governments. The global economy is expected to show improvement as the pandemic recedes. The availability and efficient distribution of safe and effective vaccines should bolster economic confidence and activities. However, the pace of economic recovery is uncertain especially when COVID-19 cases continue to surge in many other countries. Accommodative monetary policies across major central banks will continue to suppress government bond yields at historically low levels. In stock markets, the earning yield of stocks remain attractive compared to low bond yields. Risk assets are still favoured under the low interest rate environment in view of potential improvement in corporate earnings whilst monetary policies remain accommodative. However, equity markets are trading at premium level compared to historical average, making them vulnerable to short-term corrections as a result of relatively rich valuation. For Income, our strategy is to continue to keep our investment portfolio diversified in this uncertain market environment and focus on delivering long-term investment returns.

Amidst market volatility, I am glad to share that our Investment-Linked Policy (ILP) sub-funds continue to perform well in the market as 57% of our 21 ILP sub-funds were ranked in the first and second quartile of their Morningstar categories in 2020. Additionally, our ILP sub-funds were also represented in the Lipper Leader categories. They included the Global Managed Fund (Balanced), which was the only CPFIS-included ILP sub-fund that was given the highest rating of "5" (Lipper Leader) across all four metrics namely, "Consistent Return", "Preservation", "Expense" and "Total Return" in September 2020. Furthermore, the Singapore Bond Fund, Asia Managed Fund, Takaful Fund, AIM 2025 Fund and Global Managed Fund (Conservative) also achieved "Lipper Leader" status in three out of the four indicated categories in the same review.

The latest Annual Fund Report for the financial period ended 31 December 2020 can be downloaded at https://www.income.com.sg/fund/factsheet/2020dec.pdf. You may also access your ILP statement via me@income, our online customer portal at www.income.com.sg.

To request for a copy of the Fund Report, please call our Customer Service Hotline at 67881122/67881777 or email us at **csquery@income.com.sg**.

Kate Chiew
Chief Investment Officer

Fund Changes for the financial year as of 31 December 2020

Changes to Global Bond Fund

Global Bond Fund primarily invested into global bonds that include bonds issued by the government and corporate entities. The investment scope of the sub-fund has been revised to focus primarily on global investment grade corporate bonds which can potentially provide a better investment return in future. PIMCO Asia Pte Ltd (PIMCO) has been appointed as the new sub-manager of the sub-fund to replace Amundi Singapore Limited (Amundi) as we believe that we can leverage on PIMCO's scale and expertise in enhancing the potential returns of the sub-fund. The benchmark has also been changed from Barclays Global Aggregate Index (SGD Hedged) to Bloomberg Barclays Global Aggregate Credit Index (SGD Hedged).

Indirectly, these changes also impacted the Global Managed Funds i.e. Global Managed Fund (Balanced), Global Managed Fund (Conservative) and Global Managed Fund (Growth) as the sub-fund is one of the core underlying funds within the Global Managed Funds.

Summary of Fund Performance as of 31 December 2020

	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
Core Funds					
Global Bond Fund	5.31%	4.75%	3.60%	3.55%	3.40%
Global Equity Fund	12.18%	10.79%	10.90%	9.92%	5.75%
Singapore Bond Fund	8.91%	5.49%	5.34%	4.12%	3.80%
Singapore Equity Fund	-9.10%	-2.76%	3.05%	1.49%	6.65%
Managed Funds					
Asia Managed Fund	22.44%	9.27%	12.78%	8.56%	6.72%
Global Managed Fund (Balanced)	8.17%	7.14%	7.14%	6.22%	5.84%
Global Managed Fund (Conservative)	7.67%	6.36%	5.94%	5.21%	4.92%
Global Managed Fund (Growth)	7.94%	7.51%	8.06%	6.98%	6.51%
Singapore Managed Fund	-1.08%	0.72%	4.30%	2.46%	5.26%
Target Maturity Funds					
AIM Now Fund	8.84%	5.19%	4.96%	3.76%	3.70%
AIM 2025 Fund	10.97%	5.85%	6.71%	5.30%	5.52%
AIM 2035 Fund	13.79%	6.86%	8.54%	6.51%	6.83%
AIM 2045 Fund	14.59%	7.12%	8.87%	6.73%	7.04%
Specialised Funds					
Money Market Fund	0.91%	1.38%	1.35%	0.90%	1.13%
Thematic Funds					
Asian Bond Fund	5.75%	3.83%	N.A.	N.A.	3.83%
Asian Income Fund	1.37%	2.33%	4.52%	N.A.	4.25%
Global Income Fund	1.97%	2.14%	3.85%	N.A.	1.83%
Global Technology Fund	55.43%	27.45%	23.49%	18.02%	1.73%
Multi-Asset Premium Fund	29.53%	N.A.	N.A.	N.A.	11.56%
Prime Fund	3.81%	2.10%	6.28%	4.10%	8.21%
Takaful Fund	21.81%	14.22%	13.47%	12.27%	3.90%

*Annualised Returns

Notes:

1. 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%).

2. 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.

3. 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 2020

Launch Date	2 January 2003
Fund Size	S$132.54 million
Initial Sales Charge	Please refer to "Fees and Charges" in section 4 of the Product Summary for ILP.
Annual Management Fee	0.85% 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
Inclusion in CPFIS	Yes (CPF OA and CPF SA)
CPFIS Risk Classification	Low to Medium Risk, Broadly Diversified
Fund Manager	NTUC Income Insurance Co-operative Limited
Sub-Investment Manager	PIMCO Asia Pte Ltd
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 2020	Market Value S$ (mil)	% of Net Asset Value	December 2019	Market Value S$ (mil)	% of Net Asset Value
Bank of America Corp Perp 3.648% 310329	2.46	1.86	US Treasury Note 2.875% 150828	13.59	10.71
JPMorgan Chase 1.09% 110327	2.08	1.57	Deutschland Rep 0.5% 150228	6.30	4.96
Citigroup Inc 2.572% 030631	1.13	0.85	Mexican Bonos 8.5% 310529	5.97	4.70
Lloyds Banking Group Plc 4.55% 160828	0.97	0.73	US Treasury Infl. Index Bond 0.5% 150128	5.05	3.98
Boeing Company 5.15% 010530	0.97	0.73	UK Treasury 0.75% 220723	3.95	3.12
UK Treasury Gilt 0.875% 221029	0.96	0.73	France O.A.T 0.5% 250529	3.90	3.07
HSBC Holdings Plc 2.633% 071125	0.85	0.64	US Treasury Note 2.25% 150849	3.89	3.07
Barclays Plc 3% 080526	0.80	0.61	Japan Govt 20-yr 2.1% 201229	3.75	2.95
State of Israel Bonds 3.8% 130560	0.79	0.59	Japan Govt 30-yr 0.7% 201248	2.68	2.11
UK Treasury Index Linked Gilt 0.125% 220346	0.77	0.58	BTPS 3.85% 010949	2.24	1.76

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

Global Bond Fund

FUND MANAGER

NTUC Income Insurance Co-operative Limited is the Investment Manager of the sub-fund. PIMCO Asia Pte Ltd is the Sub-Investment Manager of the sub-fund.

NTUC Income Insurance Co-operative Limited (Income)

Income was established in 1970 to make essential insurance accessible to all Singaporeans. Today, Income is the leading composite insurer in Singapore offering life, health and general insurance. Our wide network of financial advisors and partners provide value-added financial advisory that complements today's digital-first landscape, offering insurance products and services that serve the protection, savings and investment needs of customers at different stages and across all segments of society.

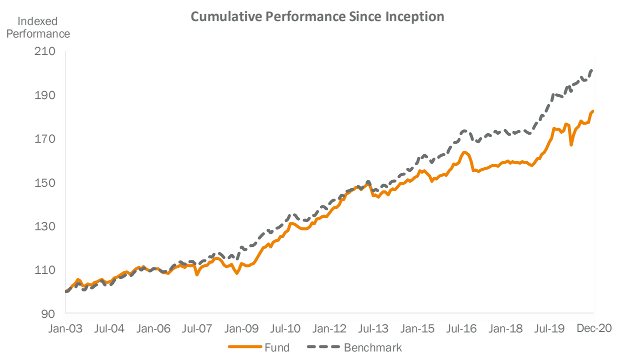
As of 31 December 2020, Income had S$45.91 billion in assets under management. Our financial strength and diversified investment portfolio are reflected by our strong credit ratings and predicated on our core investment philosophy of value, prudence and discipline.

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 2020, PIMCO's professionals work in 18 offices across the globe, united by a single purpose which is creating opportunities for investors for every environment. PIMCO managed US$2.21 trillion in assets, including US$1.63 trillion in third-party client assets as of 31 December 2020. Assets include US$17.1 billion in assets of clients contracted with Gurtin Fixed Income Management, LLC, an affiliate and wholly-owned subsidiary of PIMCO.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Global Bond Fund	0.61%	3.11%	3.93%	5.31%
Benchmark	0.48%	2.42%	2.79%	6.67%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Bond Fund	4.75%	3.60%	3.55%	3.40%
Benchmark	5.09%	4.42%	4.26%	3.97%



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	4.53%

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

MARKET REVIEW

Market Review

Following the strong risk sentiment and broad rally in spread assets that characterised 2019, the COVID-19 and consequent lockdowns that began in Q1 2020 caused unprecedented volatility across markets, in terms of both the magnitude and speed of the sell-off. On March 23rd, the US Federal Reserve (Fed) announced a primary and secondary corporate bond purchase program served as the initial catalyst for a reversal in risk sentiment, subsequently reinforced by fiscal stimulus and improvements in macro data. As companies looked to shore up liquidity to help them through the pandemic, markets witnessed record-breaking issuance of corporate bonds, met by strong inflows into credit. This positive momentum continued through to year end, further supported by the COVID-19 vaccine's approval and the conclusion of the US presidential elections in Q4.

The Bloomberg Barclays Global Aggregate Credit Index posted a total return of 7.78% (USD hedged) as credit spreads widened by just 2 basis points and interest rates dramatically fell across developed markets. AA and A-rated corporates outperformed BBBs on an excess return basis, as the first leg of the recovery favoured higher rated, more defensive credits that were fundamentally more resilient to the pandemic, with lower rated credits only starting to meaningfully recover in the third quarter.

Across sectors, the second quarter favoured "stay-at-home", non-cyclical sectors that were least impacted by the pandemic such as Wireless, Utilities and Technology while Energy, Airlines, Lodging and REITs continued to lag, to only start recovering at the end of the summer. Regionally, US Credit meaningfully underperformed both Euro and UK Credit on an excess return basis, mainly due to the higher share of energy credits in the US universe and the consistent corporate bond purchases by the European Central Bank (ECB).

2020 was also a record year for primary issuance, particularly in the US which had $1.8tn of gross supply - almost double 2019 levels. Companies rushed to issue following the Fed's announcement in March to increase balance sheet liquidity and to lock in record-low all in yields, with significant new issue premia being offered over the second and third quarters in particular.

Global Bond Fund

Market Outlook

We expect the global economy to continue its transition from hurting to healing in 2021 and make good progress on the long climb back to its pre-crisis trend, especially in the second half of this year. However, while risk markets can continue to perform well in the near term as the dual impact of policy stimulus and vaccine rollout takes hold, much of this is now priced in, and on the path to full recovery investors should beware of obstacles that command careful portfolio construction to weather renewed bouts of volatility in financial markets.

Following an outsized contraction of economic activity in 2020, global output and demand are likely to rebound strongly this year. We expect the current renewed weakness due to lockdowns in major economies to give way to accelerating economic growth from around the second quarter, driven by the broadening rollout of vaccines and continued fiscal and monetary policy support. Coming off a low base, world Gross Domestic Product (GDP) growth in 2021 is expected to be the highest in more than a decade. We forecast economic activity in the U.S. to reach pre-recession peak levels during the second half of this year, while Europe, due to its current double-dip, is unlikely to fully make up the output losses until the middle of 2022 despite the sharp growth bounce we expect from the second quarter. Meanwhile, the Chinese economy, which already operates above pre-crisis levels and has exhibited strong growth momentum into the new year, should record GDP growth above 8% in 2021, after a decidedly subpar 2% or so last year.

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 2020	0.87%	188.01%
As of 31 December 2019	0.87%	93.47%

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 2020

	Market Value S$ (mil)	% of Net Asset Value
Corporate Bonds	105.89	79.89
Government Bonds	24.71	18.65
Other Structured Bonds	6.02	4.54
Cash & Others	(4.08)	-3.08
Total	132.54	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2020

	Market Value S$ (mil)	% of Net Asset Value
Belgium	1.06	0.80
Britain	13.63	10.28
Canada	3.63	2.73
China	3.48	2.63
France	3.95	2.98
Germany	2.01	1.51
Hong Kong	1.80	1.36
Italy	0.94	0.71
Japan	4.10	3.10
Luxembourg	3.50	2.64
Mexico	1.26	0.95
Netherlands	7.10	5.36
Saudi Arabia	0.70	0.53
Singapore	0.27	0.21
Spain	0.69	0.52
Switzerland	1.59	1.20
United States	72.80	54.92
Others	14.11	10.65
Cash & Others	(4.08)	-3.08
Total	132.54	100.00

SECTOR ALLOCATION AS OF 31 DECEMBER 2020

	Market Value S$ (mil)	% of Net Asset Value
Asset Backed Securities	0.55	0.41
Basic Materials	1.62	1.22
Communications	7.93	5.99
Consumer Cyclical	5.11	3.85
Consumer Non-cyclical	14.19	10.71
Energy	6.77	5.11
Financial	53.56	40.41
Government	24.07	18.16
Industrial	4.00	3.02
Mortgage Securities	5.47	4.13
Technology	4.70	3.54
Utilities	8.65	6.53
Cash & Others	(4.08)	-3.08
Total	132.54	100.00

Global Bond Fund

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S$ (mil)	% of Net Asset Value
AAA	11.87	8.97
AA+	1.52	1.14
AA	0.90	0.68
AA-	4.09	3.09
A+	4.92	3.71
A	7.20	5.43
A-	20.47	15.44
BBB+	23.78	17.94
BBB	26.45	19.96
BBB-	25.99	19.61
BB+	0.75	0.56
BB	0.26	0.20
Not rated	8.42	6.35
Total	136.62	103.08

'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 2020

	S$
Subscriptions	21,075,932
Redemptions	(21,127,176)

EXPOSURE TO DERIVATIVES

	Market Value S$	% of Net Asset Value	Realised Gains/ (Losses) S$	Unrealised Gains/ (Losses) S$
Forwards	125,369	0.09	(1,672,670)	125,369
Futures	30,332	0.02	(2,238,704)	30,332
Swaps	9,423	0.01	-	9,423

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

Nil.

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial year ended 31 December 2020, management fee paid or payable by the sub-fund to the Investment Manager is S$1,052,180.

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.

CONFLICTS OF INTEREST

Income

As the Manager of various Income ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in 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 NTUC should be made aware of.

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil.

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 2020

Launch Date	1 April 1998
Fund Size	S$279.13 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.
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	NTUC Income Insurance Co-operative 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 2020	Market Value S$ (mil)	% of Net Asset Value	December 2019	Market Value S$ (mil)	% of Net Asset Value
Microsoft Corporation	10.60	3.80	Visa Inc	9.31	3.50
Visa Inc	9.05	3.24	Microsoft Corporation	8.33	3.13
Reckitt Benckiser Group	7.56	2.71	Accenture Plc	7.85	2.95
Thermo Fisher Scientific Inc	7.35	2.63	Reckitt Benckiser Group	7.84	2.95
Accenture Plc	6.28	2.25	Thermo Fisher Scientific Inc	6.80	2.56
Philip Morris International Inc	5.84	2.09	Philip Morris International Inc	5.61	2.11
Apple Inc	4.53	1.62	Abbott Laboratories	5.06	1.90
Abbott Laboratories	4.38	1.57	Medtronic Plc	4.90	1.84
Danaher Corporation	4.19	1.50	Nestle SA	4.81	1.81
Fidelity National Information Services Inc	4.02	1.44	Comcast Corp	4.72	1.77

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

Global Equity Fund

FUND MANAGER

NTUC Income Insurance Co-operative 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.

NTUC Income Insurance Co-operative Limited (Income)

Income was established in 1970 to make essential insurance accessible to all Singaporeans. Today, Income is the leading composite insurer in Singapore offering life, health and general insurance. Our wide network of financial advisors and partners provide value-added financial advisory that complements today's digital-first landscape, offering insurance products and services that serve the protection, savings and investment needs of customers at different stages and across all segments of society.

As of 31 December 2020, Income had S$45.91 billion in assets under management. Our financial strength and diversified investment portfolio are reflected by our strong credit ratings and predicated on our core investment philosophy of value, prudence and discipline.

Morgan Stanley Investment Management Company (MSIM)

MSIM was established in 1975 as a subsidiary of Morgan Stanley Group Inc. As of December 31, 2020, MSIM employs 738 investment professionals worldwide in 23 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 December 31, 2020, MSIM managed US$781 billion in assets for its clients.

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$608 billion as of 31 December 2020. 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.

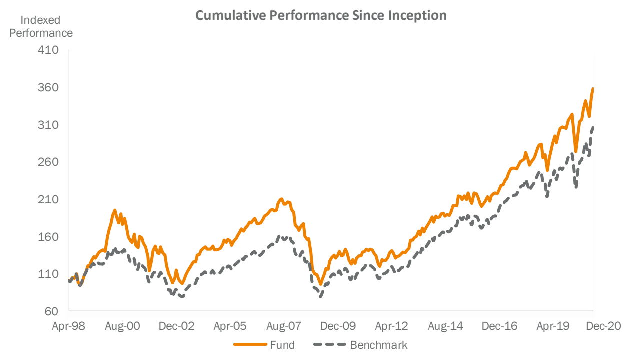
^Prior to November 2013, MFS was operating as a branch of MFS International limited and was an exempted fund manager under the Singaporean regulatory regime.

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). With US$1.29 trillion in assets under management, WMC serves as an investment advisor to over 2,300 clients located in more than 60 countries, as of 31 December 2020. WMC's singular focus is investments — 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 organization 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; Toronto, Canada; Frankfurt; Hong Kong; London; Milan; Shanghai; Singapore; Sydney; Tokyo; Luxembourg and Zurich.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Global Equity Fund	2.55%	7.10%	13.00%	12.18%
Benchmark	2.84%	10.33%	16.53%	13.92%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Equity Fund	10.79%	10.90%	9.92%	5.75%
Benchmark	10.14%	10.62%	10.21%	5.02%



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

Volatility

	3-year (annualised)
Global Equity Fund	14.69%

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

MARKET REVIEW

Market Review

Global equities, as measured by the MSCI World Index, returned 12.1% in Singapore dollar terms in 2020 as global monetary and fiscal authorities undertook extraordinary policy measures to try to mitigate the negative economic effects of the COVID-19 pandemic.

The US S&P 500 Index returned gains of 14.7% in Singapore dollar terms in 2020. Exceptionally large fiscal and monetary stimulus and the introduction of efficacious vaccines late in the year helped more than offset the large drawdown in equity markets in the year's first quarter.

European stocks, as measured by the STOXX Europe 50 Index, returned 1.6% in Singapore dollar terms in 2020. Brexit uncertainty and measures meant to curtail the spread of COVID-19, combined with relatively few beneficiaries from stay-at-home trends restrained performance relative to other regions.

In Japan, the Nikkei Composite Index produced a return of 20.1% in Singapore dollar terms in 2020. Relative resilience to the pandemic throughout Asia and a strong late-year rebound in exports helped underpin performance.

Emerging markets (EM), as measured by the MSCI EM Index returned 13.9% in Singapore dollar terms. Very strong performance from Asian exporting nations such as China, Korea and Taiwan helped to more than offset poor performance in regions such as Latin America.

Market Outlook

Global equity markets closed out 2020 on a strong note, supported by massive amounts of fiscal and monetary support and the astonishingly rapid development and approval of highly efficacious vaccines. On the heels of the fourth quarter vaccine announcements, market leadership broadened out into cyclical sectors that had not yet participated in the post pandemic rally including energy, financials and materials. For 2020, energy and real estate both suffered losses as investors judged that secular shifts that were already underway such as remote work, reduced business travel and a focus on sustainability, may have been further accelerated by the pandemic. The US market continued its leadership role, but EM equities also had a strong showing as many EM economies better managed the pandemic, resulting in strong inflows throughout the year. Technology and consumer discretionary equities continue to look rich on a valuation basis, but the tailwinds from continued lockdowns, additional stimulus and the substitution effect, as consumers shift spending away from leisure and travel and toward technology and consumer discretionary, have investors willing to pay up for the growth they provide. UK equities rallied after an 11th hour breakthrough in Brexit negotiations, taking the worst case scenario of a hard Brexit off the table. As a result, UK equities are trading well above their long term average valuation.

United States: The US economy continues to recuperate from the early 2020 recession, but the question remains whether this rebound will turn into a full blown recovery. Unlike many recessions which were the result of self-inflicted excesses, the pandemic was an exogenous, non-economic catalyst. As a result, the rebound, and any economic scars resulting from this downturn, may be different than those of the past.

The appointment of Janet Yellen, former Federal Reserve (Fed) Chair, as US Treasury Secretary suggests likely greater future coordination between fiscal and monetary policymakers. Despite stating that the Fed has plenty of ammunition to support economic growth, Chair Jerome Powell has publically called for more fiscal support to underpin the economic recovery and Congress recently passed a fifth massive relief bill, to the tune of US$900 billion, which includes direct payments to households, extended unemployment benefits and a new rounds of Paycheck Protection Program loans for businesses.

A narrow group of large cap, technology-oriented companies led markets higher for much of the year, although news of vaccine breakthroughs during the fourth quarter supported the first rotation toward value in quite some time. Since then, growth and value have alternated market leadership, based more on headlines and macro events than on fundamentals. Valuations appear extended with the S&P 500 trading at nearly 22x next twelve months' earnings. But with vaccines already being administered, a reopening economy should support strong earnings growth in early 2021. While equities closed at all-time highs to end 2020, earnings remain well below pre-pandemic levels. There have been some signs of excessive optimism such as a red-hot market for initial public offerings and unprecedented demand for special purpose acquisition companies, investment vehicles that are designed to raise cash first and find acquisition second. Massive capital raises earlier in 2020 may have pulled forward issuance that otherwise might have taken place in 2021.

Europe: European equities trailed their US counterparts by a wide margin (by around 16.5% in US dollar terms in 2020) and ended the year roughly flat compared with where they opened the year. The combination of lingering Brexit concerns (resolved only in the final days of December) and the drag from measures meant to curtail a resurgence of COVID-19 across the continent weighed on relative performance though recent upbeat vaccine news has helped lift European equities of late. Also weighing on performance is Europe's lack of marquee "new economy" and tech names and its heavy concentration in relatively out of favor sectors such as financials, industrials and consumer staples, notwithstanding these sectors' recent improved performance. Very soft inflation figures along with fears of a double dip recession due to the surge in COVID-19 cases resulting tighter restrictions prompted the European Central Bank to deliver fresh stimulus measures at its December meeting. While a post-Brexit free trade agreement was reached in the waning days of 2020, both European and British companies face increased complexity due to non-tariff trade barriers, including customs checks, as a result of the United Kingdom's departure from the European Union.

Japan: Japanese equities finished the year in positive territory, gaining about 6.5% in 2020 in US dollar terms, with the bulk of contributions coming from Discretionary, Industrials, and Technology. The MSCI Japan Index is underweight Tech and Materials, but the total returns in those sectors were much higher than the benchmark. Valuations are expensive based on both trailing and forward EPS. They look expensive overall due to both inputs: earnings are lower and prices are above pre-COVID-19 levels. After three positive quarters of mild inflation, Q4 2020 is expected to be negative with a flat reading expected for 2020, putting pressure on the Bank of Japan (BoJ) to increase its already accommodative monetary policy. The BoJ's balance sheet has grown 22% (¥127 trillion) since the end of 2019 in an effort to push inflation back toward its target and continues to buy equity ETFs in addition to Japanese government bonds. After sharp decline in Q2 (-29.2%), Japanese Gross Domestic Product recorded a strong rebound in Q3 (+22.9%), analyst predicting another positive quarter (+4.5%) to end the year. The economy is expected to contract a bit more than 5% in 2020 amid a marked rise in unemployment.

Emerging Markets: With a perceived 'light at the end of the tunnel' as it relates to vaccine distribution, risk sentiment began to shift in Q4 and EM equities slightly outperformed their developed market (DM) peers in 2020. Chinese equities outperformed DM and other EM meaningfully in 2020. In addition to local market interventions (including significant credit growth) that have helped to support the economy, China withstood the brunt of the global pandemic earlier than most nations and measures of production stabilised earlier than the rest of world. An uneven recovery is occurring within emerging markets. Much of Asia, including China, South Korea, Vietnam and Taiwan, report Q3 real GDP levels that are at or above pre-COVID-19 levels. However, economic activity within much of Latin America is still very depressed. These nations, generally, have experienced a greater decline in services than manufacturing. Within EM Eastern Europe, although Turkey real GDP is 5% higher than at the beginning of the year, runaway inflation (about 14% YoY), a weakening currency and central bank rate increases have muted returns for foreign investors. Additionally, index performance shows the bifurcation of different EM regions, with the MSCI EM Asia returning +28% for the year, while the MSCI EM Latin America and MSCI EM Eastern Europe indices returned about -14% and -12%, respectively, all in US dollar terms. On a positive note, most developing nations have been able to implement countercyclical policies (both fiscal and monetary) in 2020. The positive economic effects from low rates are possible, at least in part, by persistently low inflation as well relatively manageable external liabilities. In short, EM nations have been able to stimulate their economies without too much worry of depreciating currencies.

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 2020	1.27%	44.47%
As of 31 December 2019	1.27%	25.43%

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 2020

	Market Value S$ (mil)	% of Net Asset Value
Equities	277.56	99.44
Cash & Others	1.57	0.56
Total	279.13	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2020

	Market Value S$ (mil)	% of Net Asset Value
France	22.72	8.14
Germany	8.95	3.21
Hong Kong	3.49	1.25
Japan	5.08	1.82
Netherlands	6.90	2.46
Spain	2.03	0.73
Sweden	2.93	1.05
Switzerland	10.60	3.80
United Kingdom	21.40	7.67
United States	185.45	66.44
Others	8.01	2.87
Cash & Others	1.57	0.56
Total	279.13	100.00

SECTOR ALLOCATION AS OF 31 DECEMBER 2020

	Market Value S$ (mil)	% of Net Asset Value
Basic Materials	7.36	2.64
Communications	25.14	9.00
Consumer Cyclical	22.00	7.88
Consumer Non-cyclical	110.05	39.43
Financial	33.77	12.10
Industrial	29.24	10.48
Technology	50.00	17.91
Cash & Others	1.57	0.56
Total	279.13	100.00

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

Global Equity Fund

CREDIT RATINGS OF DEBT SECURITIES

Nil.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 31 DECEMBER 2020

	S$
Subscriptions	23,066,610
Redemptions	(43,864,844)

EXPOSURE TO DERIVATIVES

	Market Value S$	% of Net Asset Value	Realised Gains/ (Losses) S$	Unrealised Gains/ (Losses) S$
Forwards	6	<0.01	651	6

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2020	Market Value S$ (mil)	% of Net Asset Value
Goodman Group	1.04	0.37

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial year ended 31 December 2020, management fee paid or payable by the sub-fund to the Investment Manager is S$3,303,012.

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. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil.

Singapore Bond Fund

INVESTMENT OBJECTIVE

The objective of this sub-fund is to provide a medium to long-term capital appreciation by investing mainly in investment grade government/quasi-sovereign bonds, corporate bonds and money market securities denominated in Singapore Dollars.

INVESTMENT SCOPE

The types of securities that this sub-fund may invest in include, but are not limited to fixed income instruments (deemed or rated investment grade), bank deposits, money market securities, currency forwards and futures. The sub-fund may also invest in high quality unsecured or unrated bonds. The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 31 DECEMBER 2020

Launch Date	1 March 2000
Fund Size	S$306.37 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP.
Annual Management Fee	0.5% 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	Yes (CPF OA and CPF SA)
CPFIS Risk Classification	Low to Medium Risk, Narrowly Focused – Country – Singapore
Fund Manager	NTUC Income Insurance Co-operative Limited
Sub-Investment Manager	Fullerton Fund Management Company Ltd
Benchmark	Markit iBoxx ALBI Singapore Government 3+ Index
Structure	Single Fund

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

TOP 10 HOLDINGS

December 2020	Market Value S$ (mil)	% of Net Asset Value	December 2019	Market Value S$ (mil)	% of Net Asset Value
Singapore Government Bonds 2.875% 010930	32.62	10.65	Singapore Government Bonds 2.875% 010930	41.02	13.30
Singapore Government Bonds 2.75% 010346	31.85	10.40	Singapore Government Bonds 3.375% 010933	29.68	9.62
Singapore Government Bonds 3.375% 010933	26.90	8.78	Singapore Government Bonds 2.75% 010346	24.19	7.84
Singapore Government Bonds 2.75% 010442	18.81	6.14	Singapore Government Bonds 2.125% 010626	17.81	5.77
Singapore Government Bonds 2.875% 010729	17.76	5.80	Singapore Government Bonds 2.75% 010442	16.54	5.36
Singapore Government Bonds 2.375% 010739	11.44	3.73	Singapore Government Bonds 2.375% 010625	8.61	2.79
Singapore Government Bonds 3.5% 010327	8.26	2.70	CMT MTN Pte Ltd Capita 3.48% 060824	7.65	2.48
Singapore Government Bonds 2.25% 010836	8.06	2.63	Mapletree Trea 2.85% 290825	7.09	2.30
Singapore Government Bonds 1.875% 010350	7.79	2.54	Singapore Government Bonds 2.375% 010739	7.06	2.29
Mapletree Trea 2.85% 290825	7.42	2.42	ABN AMRO Bank 4.75% 010426	6.48	2.10

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

Singapore Bond Fund

FUND MANAGER

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

NTUC Income Insurance Co-operative Limited (Income)

Income was established in 1970 to make essential insurance accessible to all Singaporeans. Today, Income is the leading composite insurer in Singapore offering life, health and general insurance. Our wide network of financial advisors and partners provide value-added financial advisory that complements today's digital-first landscape, offering insurance products and services that serve the protection, savings and investment needs of customers at different stages and across all segments of society.

As of 31 December 2020, Income had S$45.91 billion in assets under management. Our financial strength and diversified investment portfolio are reflected by our strong credit ratings and predicated on our core investment philosophy of value, prudence and discipline.

Fullerton Fund Management Company Ltd (Fullerton)

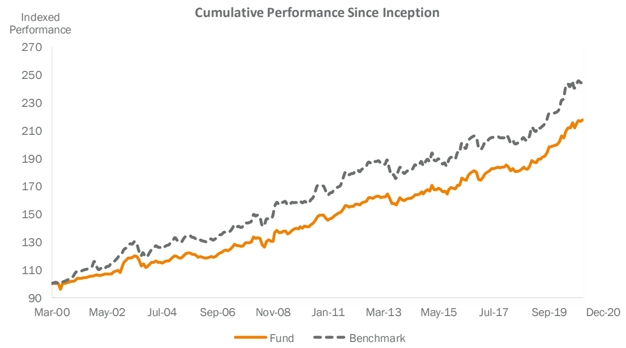
Fullerton Fund Management Company Ltd ("Fullerton") is an Asia-based investment specialist, focused on optimising investment outcomes and enhancing investor experience. Fullerton help clients, including government entities, sovereign wealth funds, pension plans, insurance companies, private wealth and retail, from the region and beyond, to achieve their investment objectives through Fullerton's suite of solutions. Fullerton's expertise encompasses equities, fixed income, multi-asset, alternatives and treasury management, across public and private markets. As an active manager, Fullerton place strong emphasis on performance, risk management and investment insights.

Incorporated in 2003, Fullerton is headquartered in Singapore, and has associated offices in Shanghai, London, Tokyo and Brunei. Fullerton is part of a multi-asset management group, Seviora, a holding company established by Temasek. Income, a leading Singapore insurer, is a minority shareholder of Fullerton. As of 31 December 2020, Fullerton Fund Management's assets under management was S$63 billion.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Singapore Bond Fund	0.37%	1.35%	2.74%	8.91%
Benchmark	0.11%	0.55%	1.29%	9.46%

	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Singapore Bond Fund	5.49%	5.34%	4.12%	3.80%
Benchmark	5.76%	5.24%	4.10%	4.38%



Changes to benchmarks during the life of the sub-fund: Since inception to 31 May 2017 - UOB Singapore Government Bond Index (Long). With effect from 31 May 2017, the benchmark has been changed to Markit iBoxx ALBI Singapore Government 3+ Index.

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)
Singapore Bond Fund	3.59%

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

MARKET REVIEW

Market Review

The first half of 2020 will be remembered for the sharp retraction in risk sentiments, particularly in March, as the spread of the COVID-19 picked up pace globally. Sparked by the worsening pandemic, aggressive containment measures and unprecedented lockdowns dampened growth expectations and corporate balance sheets. We saw a record-breaking pace of capital outflows from emerging market stocks and bonds in March as investors cut risk and rotated into haven assets. That said, the US Federal Reserve (Fed) was swift in identifying stress points in the financial markets. The Fed had acted decisively as a backstop and raced to slash interest rates to zero lower bound, reflecting lessons learned from previous crises.

Subsequently, market sentiments improved markedly in the second half of 2020, spurred mainly by positive vaccine developments, an agreement by the European Union leaders on a landmark 750 billion euro stimulus package and breakthrough on US stimulus talks in the final quarter of the year, which added to the optimism fueled by the US election outcome. However, gains were tempered by rising global virus infections and concerns over a new variant of the coronavirus.

Singapore was also deeply impacted by COVID-19 as the rapidly spreading virus led to the implementation of a "Circuit Breaker" during the second quarter of the year, which virtually shut down large parts of the economy. Singapore's Gross Domestic Product (GDP) thus contracted sharply in the first three quarters of 2020.

Singapore Bond Fund

GDP growth for the first quarter was down 0.3% YoY which was mainly due to global economic weakness while for the third quarter it showed a contraction of 5.8% YoY in Q3, a moderation from the 13.2% YoY decline in Q2. The COVID-19 situation appears to be under control domestically and high frequency data such as Purchasing Manager Index, Industrial Production as well as retail sales and home sales have shown marked improvements since the end of circuit breaker.

On the monetary policy front, the Monetary Authority of Singapore (MAS) eased its policy stance in March by setting the Singapore dollar's rate of appreciation at zero percent at the prevailing lower level of its exchange rate policy band. The widely expected move from the MAS also effectively lowered the mid-point of the policy band. The Singapore central bank last lowered the band's centre during the global financial crisis in 2009.

Market Outlook

Looking into 2021, we remain cautiously optimistic. Our baseline forecast is for a rebound to growth in 2020, underpinned by a combination of continuing policy support, and more sustained economic activity normalisation amid vaccine roll-outs globally. That said, the recent resurgence in COVID-19 infections will likely produce a meaningful drag on the global economy in Q1, as authorities tighten containment measures temporarily to tackle re-infections.

Similarly, Singapore's swift procurement and distribution of COVID-19 vaccines was encouraging, which will allow policymakers to gradually relax the social-distancing restrictions and re-open more sectors of the economy, keeping the economic recovery on track. A gradual normalisation of the services sectors that have been lagging over the next few quarters as vaccines are implemented, should also provide a modest boost to the country's growth. That said, we still expect an uneven recovery and sectoral divergences to linger, with the travel-related sectors lagging. On that note, we expect MAS to continue adopting a stable monetary policy approach and maintain its current neutral SNEER stance at the next Monetary Policy Committee meeting in April. Fiscal and liquidity measures remain the preferred tools for the country's policymakers.

Singapore government bonds delivered one of their best annual performance last year. The country's use of fiscal reserves rather than borrowing has helped its long-dated bonds outperform its US Treasury peers, a trend which we expect to continue in 2021.

Our US duration outlook remains modestly negative, as we anticipate a continued gradual trend to higher yields, in line with the improving macro-economic backdrop and higher bond supply. To that end, we continue to adopt a modest underweight SGD duration stance, but anticipate Singapore government bonds will hold up better than its US Treasury peers should yield backed-up, supported by lower supply headwinds.

Elsewhere, we continue to bolster carry, favouring SGD credit over SGD agencies. That said, there have been a dearth of new SGD credit issuances lately and valuations in the SGD investment grade credit market are beginning to look stretched. To that end, we expect further credit spread compression to be more modest from hereon.

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 2020	0.52%	27.93%
As of 31 December 2019	0.52%	21.30%

Expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

ASSET ALLOCATION AS OF 31 DECEMBER 2020

	Market Value S$ (mil)	% of Net Asset Value
Corporate Bonds	112.45	36.71
Government Bonds	191.50	62.50
Cash & Others	2.42	0.79
Total	306.37	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2020

	Market Value S$ (mil)	% of Net Asset Value
Australia	15.37	5.01
Britain	2.29	0.75
France	9.16	2.99
Hong Kong	5.19	1.69
Indonesia	3.95	1.29
Netherlands	2.80	0.92
Singapore	265.19	86.56
Cash & Others	2.42	0.79
Total	306.37	100.00

Singapore Bond Fund

SECTOR ALLOCATION AS OF 31 DECEMBER 2020

	Market Value S$ (mil)	% of Net Asset Value
Basic Materials	1.09	0.35
Communications	3.44	1.12
Consumer Cyclical	11.44	3.74
Consumer Non-cyclical	2.08	0.68
Financial	75.93	24.79
Government	191.50	62.50
Industrial	14.42	4.71
Utilities	4.05	1.32
Cash & Others	2.42	0.79
Total	306.37	100.00

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S$ (mil)	% of Net Asset Value
AAA	169.22	55.23
AA+	2.26	0.74
AA	11.18	3.65
A	5.89	1.92
A-	18.32	5.98
BBB+	18.99	6.20
BBB	4.41	1.44
BBB-	5.45	1.78
Not rated	68.23	22.27
Total	303.95	99.21

'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 2020

	S$
Subscriptions	49,625,538
Redemptions	(76,263,708)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

Nil.

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial year ended 31 December 2020, management fee paid or payable by the sub-fund to the Investment Manager is S$1,456,533.

Fullerton is the Sub-Investment Manager of the sub-fund. During the financial year ended 31 December 2020, they managed S$306,371,105, 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 ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis.

The Manager has in place policies and procedures to monitor and mitigate conflicts of interests which may arise in the management of these sub-funds. We believe that these policies and procedures are reasonably designed to ensure that portfolio management decisions are made in the best interest of the sub-fund and each sub-fund is treated fairly, regardless of the existence of any conflict.

Fullerton

Fullerton is of the view that there are no conflicts of interests in managing the portfolio. Under the conditions of its license, Fullerton is required to conduct its business in a manner so as to avoid conflicts of interests, and ensure that any conflicts of interests arising are resolved fairly and equitably. In addition, as a member of the Investment Management Association of Singapore ("IMAS"), Fullerton adopts the principles and standards of investment conduct, which includes ensuring fair allocation, as set out in the IMAS Code of Ethics & Standards of Professional Conduct.

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil.

Singapore Equity Fund

INVESTMENT OBJECTIVE

The objective of this sub-fund is to achieve long-term capital appreciation by investing in a portfolio of Singapore equities.

INVESTMENT SCOPE

This sub-fund is fully invested in Singapore Equities. The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 31 DECEMBER 2020

Launch Date	2 January 2003
Fund Size	S$154.63 million
Initial Sales Charge	Please refer to "Fees and Charges" in section 4 of the Product Summary for ILP.
Annual Management Fee	0.65% 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	Yes (CPF OA)
CPFIS Risk Classification	Higher Risk, Narrowly Focused – Country – Singapore
Fund Manager	NTUC Income Insurance Co-operative Limited
Sub-Investment Managers	Fullerton Fund Management Company Ltd State Street Global Advisors Singapore Limited
Benchmark	FTSE Straits Times Index (FTSE STI)
Structure	Single Fund

TOP 10 HOLDINGS

December 2020	Market Value S$ (mil)	% of Net Asset Value	December 2019	Market Value S$ (mil)	% of Net Asset Value
DBS Group Holdings Ltd	26.19	16.94	DBS Group Holdings Ltd	24.96	16.03
Oversea-Chinese Banking Corp	19.55	12.64	Oversea-Chinese Banking Corp	19.03	12.22
United Overseas Bank Ltd	16.73	10.82	United Overseas Bank Ltd	18.23	11.71
Singapore Telecommunications Ltd	9.51	6.15	Singapore Telecommunications Ltd	13.65	8.76
Jardine Matheson Holdings	7.43	4.81	Keppel Corp Ltd	6.21	3.99
Ascendas Real Estate Investment Trust	6.16	3.98	Jardine Matheson Holdings	5.97	3.84
Wilmar International Ltd	6.04	3.90	Jardine Strategic Holdings Ltd	5.83	3.74
CapitaLand Integrated Commercial Trust	5.26	3.40	CapitaLand Ltd	5.59	3.59
Singapore Exchange Ltd	4.88	3.15	Thai Beverage PCL	5.41	3.47
Thai Beverage PCL	4.40	2.85	Wilmar International Ltd	5.34	3.43

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

Singapore Equity Fund

FUND MANAGER

NTUC Income Insurance Co-operative Limited is the Investment Manager of the sub-fund. Fullerton Fund Management Company Ltd and State Street Global Advisors Singapore Limited are the Sub-Investment Managers of the sub-fund.

NTUC Income Insurance Co-operative Limited (Income)

Income was established in 1970 to make essential insurance accessible to all Singaporeans. Today, Income is the leading composite insurer in Singapore offering life, health and general insurance. Our wide network of financial advisors and partners provide value-added financial advisory that complements today's digital-first landscape, offering insurance products and services that serve the protection, savings and investment needs of customers at different stages and across all segments of society.

As of 31 December 2020, Income had S$45.91 billion in assets under management. Our financial strength and diversified investment portfolio are reflected by our strong credit ratings and predicated on our core investment philosophy of value, prudence and discipline.

Fullerton Fund Management Company Ltd (Fullerton)

Fullerton Fund Management Company Ltd ("Fullerton") is an Asia-based investment specialist, focused on optimising investment outcomes and enhancing investor experience. Fullerton help clients, including government entities, sovereign wealth funds, pension plans, insurance companies, private wealth and retail, from the region and beyond, to achieve their investment objectives through Fullerton's suite of solutions. Fullerton's expertise encompasses equities, fixed income, multi-asset, alternatives and treasury management, across public and private markets. As an active manager, Fullerton place strong emphasis on performance, risk management and investment insights.

Incorporated in 2003, Fullerton is headquartered in Singapore, and has associated offices in Shanghai, London, Tokyo and Brunei. Fullerton is part of a multi-asset management group, Seviora, a holding company established by Temasek. Income, a leading Singapore insurer, is a minority shareholder of Fullerton. As of 31 December 2020, Fullerton Fund Management's assets under management was S$63 billion.

State Street Global Advisors Singapore Limited (SSGA)

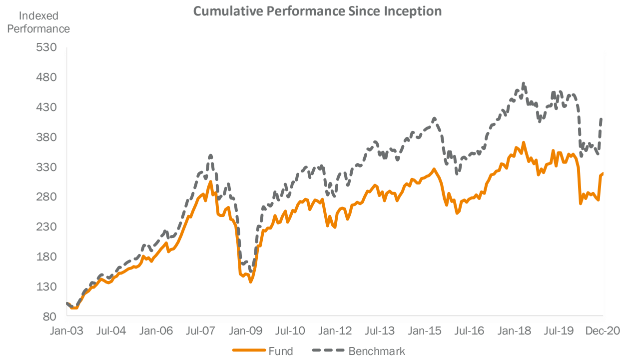
Founded 40 years ago, State Street Global Advisors is today amongst the world's largest asset managers with over US$3.47* trillion in assets under management for clients ranging from central banks, sovereign wealth funds, pensions, foundations to investment advisors.

SSGA work closely with investors to better understand their needs and objectives, and to develop thoughtful, precise solutions designed to help meet a wide range of investment goals. From SSGA's roots as an indexing pioneer to SSGA's capabilities in active, smart beta and alternatives, SSGA's clients' investing challenges have served as a catalyst for SSGA's innovation over the years.

*AUM reflects approximately US$75.17 billion (as of December 31, 2020), with respect to which State Street Global Advisors Funds Distributors, LLC (SSGA FD) serves as marketing agent; SSGA FD and State Street Global Advisors are affiliated.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Singapore Equity Fund	1.24%	14.73%	11.20%	-9.10%
Benchmark	1.35%	15.92%	11.82%	-8.05%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Singapore Equity Fund	-2.76%	3.05%	1.49%	6.65%
Benchmark	-2.00%	3.59%	2.35%	8.21%



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)
Singapore Equity Fund	18.78%

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

MARKET REVIEW

Market Review

2020 was an unprecedented year. Risk assets had a positive start but this was short-lived. While the year started on a relatively positive note for global equities following the announcement of Phase 1 trade deal between US and China in December 2019, sentiment soured in February as market participants started to realise the threat posed by COVID-19 pandemic. Originating in China in late 2019, the pandemic spread across the globe by March and it became increasingly clear that the pandemic was an unprecedented global disaster unmatched in recent history in terms of both severity and spread. With deliberate lock downs as the only effective way to control the virus, COVID-19 led to the worst economic contraction since the great depression. Equity markets naturally reacted to this event with a sharp sell down.

However, policy makers globally reacted to the pandemic in a globally coordinated manner which was also unprecedented in terms of scale as well as the speed at which measures were implemented. Central banks and governments across the globe announced a combination of rate cuts, balance sheet expansions and large fiscal spending packages to help cushion the impact on the economy and prevent large scale bankruptcies. At the same time infection rate peaked out in many parts of the world in the second quarter of the year (especially in Asia) which allowed re-opening across countries and led to subsequent improvement in economic data points. Combination of the above factors drove a sharp rally in equities with markets almost recovering its entire losses from the March sell-down.

Singapore was also deeply impacted by COVID-19 as the rapidly spreading virus led to the implementation of a "Circuit Breaker" during the second quarter of the year, which virtually shut down large parts of the economy. Singapore's Gross Domestic Product (GDP) thus contracted sharply in the first three quarters of 2020. GDP growth for the first quarter was down 0.3% YoY which was mainly due to global economic weakness while for the third quarter it showed a contraction of 5.8% YoY in Q3, a moderation from the 13.2% YoY decline in Q2. The COVID-19 situation appears to be under control domestically and high frequency data such as Purchasing Manager Index, Industrial Production as well as retail sales and home sales have shown marked improvements since the end of circuit breaker.

In the meantime, policy support continues to be strong with an extension of loan moratorium for affected borrowers until the middle of 2021. On the monetary policy front, the Monetary Authority of Singapore (MAS) maintained the S$NEER policy band given negative output gap and low core inflation. Earnings estimates bottomed out in September 2020 and we started to see upgrades stemming from better asset quality outlook for banks as well as cost control among companies most affected by COVID-19.

Market Outlook

Even after recent rally, MSCI Singapore's valuation remains at about 1 S.D. below its 10-year historical average P/B. Additionally, while the market optically looks expensive on forward PE, adjusting for lower bond yields and potential earnings upgrades, valuations appear much more reasonable.

Thus, on balance we are positive on Singapore Equities. While the fund remains positioned in high quality structural growth stocks, we have calibrated our portfolios by trimming our positions in the consumer staples sectors and increasing our positions in banks which should benefit from the improvement in asset quality.

Consumer staples remains our biggest overweight as they continue to enjoy resilient food demand. We now have an overweight in financials as we believe that the worst of COVID-19 related provisioning may be behind us. Conversely, we are cautious on the Real Estate and Industrial sector.

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 2020	0.75%	18.38%
As of 31 December 2019	0.75%	16.72%

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 2020

	Market Value S$ (mil)	% of Net Asset Value
Equities	153.69	99.39
Cash & Others	0.94	0.61
Total	154.63	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2020

	Market Value S$ (mil)	% of Net Asset Value
Singapore	153.69	99.39
Cash & Others	0.94	0.61
Total	154.63	100.00

SECTOR ALLOCATION AS OF 31 DECEMBER 2020

	Market Value S$ (mil)	% of Net Asset Value
Communications	9.51	6.15
Consumer Cyclical	7.18	4.64
Consumer Non-cyclical	16.51	10.67
Diversified	7.43	4.81
Financial	97.13	62.82
Industrial	15.93	10.30
Cash & Others	0.94	0.61
Total	154.63	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 2020

	S$
Subscriptions	27,472,581
Redemptions	(17,120,761)

Singapore Equity Fund

EXPOSURE TO DERIVATIVES

	Market Value S$	% of Net Asset Value	Realised Gains/ (Losses) S$	Unrealised Gains/ (Losses) S$
Forwards	-	-	285	-
Futures	(2,032)	<0.01	-	(2,032)

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2020	Market Value S$ (mil)	% of Net Asset Value
Ascendas Real Estate Investment Trust	6.16	3.98
CapitaLand Integrated Commercial Trust	5.26	3.40
Mapletree Industrial Trust	2.95	1.91
Mapletree Commercial Trust	2.66	1.72
Mapletree Logistics Trust	2.55	1.65
Keppel DC REIT	1.18	0.76

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial year ended 31 December 2020, management fee paid or payable by the sub-fund to the Investment Manager is S$910,526.

Fullerton is the Sub-Investment Manager of the sub-fund. During the financial year ended 31 December 2020, they managed S$59,041,263, equivalent to 38.18% 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.

State Street

SSGA did not retain, for their own account, cash or commission rebates arising out of transactions executed in or outside Singapore. SSGA also did not receive soft dollars for the fund.

CONFLICTS OF INTEREST

Income

As the Manager of various Income ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in 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.

State Street

SSGA did not encounter any conflict of interests in the management of the sub-fund.

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil.

Asia Managed Fund

INVESTMENT OBJECTIVE

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 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 2020

Launch Date	1 September 1995
Fund Size	S$171.78 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 of time.
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	NTUC Income Insurance Co-operative Limited
Benchmark	70% MSCI AC Asia ex-Japan Index in Singapore Dollars 30% Markit iBoxx ALBI Singapore Government 3+ Index
Structure	Single Fund

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 2020	Market Value S$ (mil)	% of Net Asset Value	December 2019	Market Value S$ (mil)	% of Net Asset Value
Schroder Asian Growth Fund	120.85	70.35	Schroder Asian Growth Fund	103.60	69.97
Singapore Bond Fund	50.74	29.54	Singapore Bond Fund	44.58	30.11

^Please refer to Singapore Bond Fund for the top 10 holdings.

Asia Managed Fund

Schroder Asian Growth Fund^

December 2020	Market Value S$ (mil)	% of Net Asset Value	December 2019	Market Value S$ (mil)	% of Net Asset Value
Taiwan Semiconductor Manufacturing	182.14	9.43	Taiwan Semiconductor Manufacturing	135.61	8.50
Samsung Electronics	178.95	9.27	Samsung Electronics	121.04	7.59
Tencent Holdings	143.43	7.44	Tencent Holdings	98.64	6.19
Alibaba Group Holding	97.20	5.04	Alibaba Group Holding	95.19	5.97
AIA Group	72.81	3.76	AIA Group	70.47	4.42
HDFC Bank	54.47	2.81	HDFC Bank	60.55	3.80
New Oriental Education & Technology Group Inc ADR	54.05	2.80	ICICI Bank	49.44	3.10
Techtronic Industries	49.81	2.58	Techtronic Industries	48.08	3.02
SK Materials Co Ltd	47.54	2.46	China Pacific Insurance Group	38.83	2.43
Midea Group Co Ltd A Shares	46.02	2.38	New Oriental Education & Technology Group Inc ADR	38.23	2.39

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.

FUND MANAGER

NTUC Income Insurance Co-operative 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. The sub-fund also invests in the Singapore Bond Fund which is managed by NTUC Income Insurance Co-operative Limited and sub-managed by Fullerton Fund Management Company Ltd.

Further information on the Singapore Bond Fund can be found in the Product Highlights Sheet and Fund Summary on our website www.income.com.sg/fund/coopprices.asp.

NTUC Income Insurance Co-operative Limited (Income)

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As of 31 December 2020, Income had S$45.91 billion in assets under management. Our financial strength and diversified investment portfolio are reflected by our strong credit ratings and predicated on our core investment philosophy of value, prudence and discipline.

Fullerton Fund Management Company Ltd (Fullerton)

Fullerton Fund Management Company Ltd ("Fullerton") is an Asia-based investment specialist, focused on optimising investment outcomes and enhancing investor experience. We help clients, including government entities, sovereign wealth funds, pension plans, insurance companies, private wealth and retail, from the region and beyond, to achieve their investment objectives through our suite of solutions. Our expertise encompasses equities, fixed income, multi-asset, alternatives and treasury management, across public and private markets. As an active manager, we place strong emphasis on performance, risk management and investment insights.

Incorporated in 2003, Fullerton is headquartered in Singapore, and has associated offices in Shanghai, London, Tokyo and Brunei. Fullerton is part of a multi-asset management group, Seviora, a holding company established by Temasek. NTUC Income, a leading Singapore insurer, is a minority shareholder of Fullerton. As of 31 December 2020, Fullerton Fund Management's assets under management was S$63 billion.

Asia Managed Fund

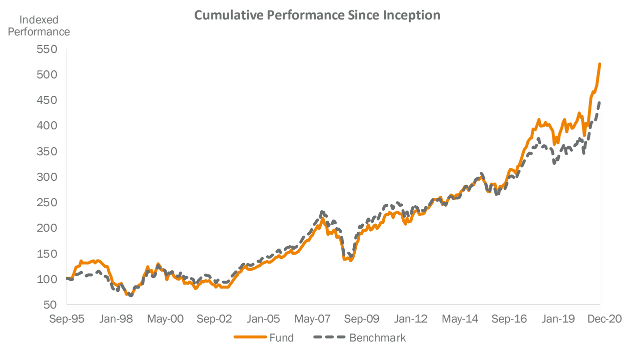
Schroder Investment Management (Singapore) Ltd

Schroder Investment Management (Singapore) Ltd was incorporated in 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 totalled £536.3 billion (as of 30 September 2020). 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 over 430 investment professionals 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
Asia Managed Fund	4.03%	11.89%	21.84%	22.44%
Benchmark	3.78%	10.42%	17.07%	19.13%

	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Asia Managed Fund	9.27%	12.78%	8.56%	6.72%
Benchmark	7.45%	10.15%	6.21%	6.10%



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	12.49%

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

MARKET REVIEW

Market Review

Equity markets in Asia finished 2020 strongly, with the regional indices making new highs on the last trading day of the year, as investors continued to focus on the potential normalisation in economic activity in 2021 as vaccines start to be rolled out in the coming months. This was despite the continued deterioration of COVID-19 case numbers in many Western countries in recent weeks and the imposition of tougher lock-downs. Optimism in markets is predicated on the scope for a sharp rebound in earnings through 2021-22 at a time when interest rates are likely to remain close to zero and central banks are expected to maintain ample liquidity to underpin the economic recovery. In recent months, we have already started to see an upturn in earnings forecasts for the broader Asian indices, which supports this more optimistic perspective.

Within this move in markets since November, we have seen a much sharper rebound in some of the stocks, sectors and countries that were lagging in earlier months – i.e. those that were perceived as 'lockdown losers'. However, there remains a lot of uncertainty about the durability of this rotation within markets.

Market Outlook

On the one side, positive news on the effectiveness of vaccines should significantly reduce the downside risks over the next 1-2 years, and if inoculation happens rapidly through the next 6 months, then a rapid normalisation of activity could be apparent by late 2021. This would be very positive for growth as pent-up demand is released for travel, entertainment and other depressed areas of consumption and investment. Moderating this positive cyclical outlook, however, is the reality that there is still a very difficult winter ahead in many countries, with high levels of COVID-19 infection and continued lockdowns that will depress demand. Large-scale government support programmes that have propped up consumption in many countries this year may also wind down in some countries as we go into 2021. The real improvements in mobility within economies, and via international travel, will not be apparent for 9-12 months, and that presupposes no hiccups along the way in pushing rapid adoption of the new vaccines. So, after the initial snapback in activity, the cyclical upswing may prove to be relatively anaemic as many of the headwinds that depressed activity and inflation in the preceding decade reassert themselves. These include heavy indebtedness, adverse demographics, technological disruption, and income inequality.

Asia Managed Fund

Given this uncertainty, we remain cautious about rotating portfolios too far away from the more secular growth themes in favour of the near-term cyclical recovery trade. We will be disciplined about taking profits on the more cyclical names we own, as and when they fully price in the potential medium-term recovery. Meanwhile, the uplift in e-commerce penetration and more general on-line activity and communication that we have seen across countries this year during the lockdowns seems unlikely to recede. Consumers and corporates have become dependent on the added convenience of these services, while operators continue to improve the quality and scope of their services. The technology hardware sector more generally has also been a net winner from this rapidly shifting consumer behaviour and we remain optimistic about the long-term outlook for many of the key Asian players. This is supported by several themes: the accelerating shift to 5G telecommunications in 2021; a renewed upcycle in memory pricing after the 2019-20 downturn; and the continued digitisation of so many areas of the economy, which drives demand for increased processor power, bandwidth and storage every year. With this positive backdrop, we remain heavily invested in the companies we view as long-term winners in these industries.

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 2020	1.22%	16.32%
As of 31 December 2019	1.22%	9.31%

Singapore Bond Fund

	Expense Ratio	Turnover Ratio
As of 31 December 2020	0.52%	27.93%
As of 31 December 2019	0.52%	21.30%

Expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Schroder Asian Growth Fund

	Expense Ratio	Turnover Ratio
As of 31 December 2020	1.33%	18.41%
As of 31 December 2019	1.34%	16.44%

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 2020

	Market Value S$ (mil)	% of Net Asset Value
Corporate Bonds	18.62	10.85
Government Bonds	31.72	18.46
Equities	120.85	70.35
Cash & Others	0.59	0.34
Total	171.78	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 2020

	S$
Subscriptions	17,043,832
Redemptions	(24,655,705)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2020	Market Value S$ (mil)	% of Net Asset Value
Schroder Asian Growth Fund	120.85	70.35
Singapore Bond Fund	50.74	29.54

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial year ended 31 December 2020, management fee paid or payable by the sub-fund to the Investment Manager is S$1,478,136.

Fullerton is the Sub-Investment Manager of the Singapore Bond Fund, which the sub-fund invests into. During the financial year ended 31 December 2020, they managed S$50,737,663, equivalent to 29.54% 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.

Schroder

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

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 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.

Fullerton

Fullerton is of the view that there are no conflicts of interests in managing the portfolio. Under the conditions of its license, Fullerton is required to conduct its business in a manner so as to avoid conflicts of interests, and ensure that any conflicts of interests arising are resolved fairly and equitably. In addition, as a member of the Investment Management Association of Singapore ("IMAS"), Fullerton adopts the principles and standards of investment conduct, which includes ensuring fair allocation, as set out in the IMAS Code of Ethics & Standards of Professional Conduct.

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil.

Global Managed Fund (Balanced)

INVESTMENT OBJECTIVE

The objective of this sub-fund is to provide medium to long-term capital appreciation by investing in the core sub-funds, Global Equity, Global Bond, Singapore Equity and Singapore Bond.

INVESTMENT SCOPE

The Balanced Fund is invested in Income's core sub-funds in the following proportions: Singapore Equity (10%), Global Equity (40%), Singapore Bond (15%), and Global Bond (35%). The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 31 DECEMBER 2020

Launch Date	2 January 2003
Fund Size	S$181.14 million
Initial Sales Charge	Please refer to "Fees and Charges" in section 4 of the Product Summary for ILP.
Annual Management Fee	0.9375% per annum at sub-fund level. 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. Prior to 15 June 2016, the management fees were charged at core sub-fund levels.
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	NTUC Income Insurance Co-operative Limited
Benchmark	10% FTSE Straits Times Index (FTSE STI) 40% MSCI World Index in Singapore Dollars 15% Markit iBoxx ALBI Singapore Government 3+ Index 35% Barclays Global Aggregate Credit Index (SGD Hedged)
Structure	Single Fund

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.

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 2020	Market Value S$ (mil)	% of Net Asset Value	December 2019	Market Value S$ (mil)	% of Net Asset Value
Global Equity Fund	72.38	39.96	Global Equity Fund	69.30	39.85
Global Bond Fund	63.36	34.98	Global Bond Fund	61.04	35.10
Singapore Bond Fund	27.14	14.98	Singapore Bond Fund	26.12	15.02
Singapore Equity Fund	18.00	9.94	Singapore Equity Fund	17.43	10.03

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

Global Managed Fund (Balanced)

FUND MANAGER

NTUC Income Insurance Co-operative Limited is the Investment Manager of the sub-fund.

The sub-fund invests in the Singapore Equity Fund, Singapore Bond Fund, Global Equity Fund and Global Bond Fund. The Investment Manager for these sub-funds is NTUC Income Insurance Co-operative Limited. The Sub-Investment Managers of the Singapore Equity Fund are Fullerton Fund Management Company Ltd and State Street Global Advisors Singapore Limited. The Sub-Investment Managers of the Global Bond Fund and Singapore Bond Fund are PIMCO Asia Pte Ltd and Fullerton Fund Management Company Ltd respectively. 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.

Further information on the underlying core sub-funds, Singapore Equity, Singapore Bond, Global Equity, and Global Bond, can be found in the respective Product Highlights Sheets and Fund Summaries on our website www.income.com.sg/fund/coopprices.asp.

NTUC Income Insurance Co-operative Limited (Income)

Income was established in 1970 to make essential insurance accessible to all Singaporeans. Today, Income is the leading composite insurer in Singapore offering life, health and general insurance. Our wide network of financial advisors and partners provide value-added financial advisory that complements today's digital-first landscape, offering insurance products and services that serve the protection, savings and investment needs of customers at different stages and across all segments of society.

As of 31 December 2020, Income had S$45.91 billion in assets under management. Our financial strength and diversified investment portfolio are reflected by our strong credit ratings and predicated on our core investment philosophy of value, prudence and discipline.

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 2020, PIMCO's professionals work in 18 offices across the globe, united by a single purpose which is creating opportunities for investors for every environment. PIMCO managed US$2.21 trillion in assets, including US$1.63 trillion in third-party client assets as of 31 December 2020. Assets include US$17.1 billion in assets of clients contracted with Gurtin Fixed Income Management, LLC, an affiliate and wholly-owned subsidiary of PIMCO.

Morgan Stanley Investment Management Company (MSIM)

MSIM was established in 1975 as a subsidiary of Morgan Stanley Group Inc. As of December 31, 2020, MSIM employs 738 investment professionals worldwide in 23 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 December 31, 2020, MSIM managed US$781 billion in assets for its clients.

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$608 billion as of 31 December 2020. 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 Singaporean 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). With US$1.29 trillion in assets under management, WMC serves as an investment advisor to over 2,300 clients located in more than 60 countries, as of 31 December 2020. WMC's singular focus is investments — 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; Toronto, Canada; Frankfurt; Hong Kong; London; Milan; Shanghai; Singapore; Sydney; Tokyo; Luxembourg and Zurich.

State Street Global Advisors Singapore Limited (SSGA)

Founded 40 years ago, State Street Global Advisors is today amongst the world's largest asset managers with over US$3.47* trillion in assets under management for clients ranging from central banks, sovereign wealth funds, pensions, foundations to investment advisors.

SSGA work closely with investors to better understand their needs and objectives, and to develop thoughtful, precise solutions designed to help meet a wide range of investment goals. From SSGA's roots as an indexing pioneer to SSGA's capabilities in active, smart beta and alternatives, SSGA's clients' investing challenges have served as a catalyst for SSGA's innovation over the years.

Global Managed Fund (Balanced)

*AUM reflects approximately US$75.17 billion (as of December 31, 2020), with respect to which State Street Global Advisors Funds Distributors, LLC (SSGA FD) serves as marketing agent; SSGA FD and State Street Global Advisors are affiliated.

Fullerton Fund Management Company Ltd (Fullerton)

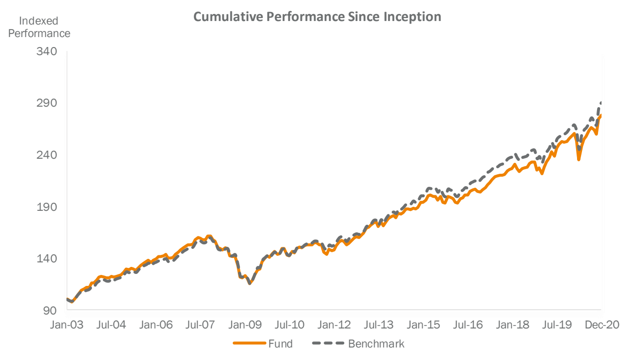
Fullerton Fund Management Company Ltd ("Fullerton") is an Asia-based investment specialist, focused on optimising investment outcomes and enhancing investor experience. Fullerton help clients, including government entities, sovereign wealth funds, pension plans, insurance companies, private wealth and retail, from the region and beyond, to achieve their investment objectives through Fullerton's suite of solutions. Fullerton's expertise encompasses equities, fixed income, multi-asset, alternatives and treasury management, across public and private markets. As an active manager, Fullerton place strong emphasis on performance, risk management and investment insights.

Incorporated in 2003, Fullerton is headquartered in Singapore, and has associated offices in Shanghai, London, Tokyo and Brunei. Fullerton is part of a multi-asset management group, Seviora, a holding company established by Temasek. Income, a leading Singapore insurer, is a minority shareholder of Fullerton. As of 31 December 2020, Fullerton Fund Management's assets under management was S$63 billion.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Global Managed Fund (Balanced)	1.42%	5.58%	8.13%	8.17%
Benchmark	1.45%	6.70%	9.01%	9.02%

	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Managed Fund (Balanced)	7.14%	7.14%	6.22%	5.84%
Benchmark	6.84%	7.21%	6.64%	6.09%



Changes to benchmarks during the life of the sub-fund: Since inception to 31 May 2017 – 10% FTSE Straits Times Index (FTSE STI), 40% MSCI World Index in Singapore Dollars, 15% UOB Singapore Government Bond Index Long, 35% Barclays Global Aggregate in Singapore Dollars.

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.

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 Managed Fund (Balanced)	8.33%

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

MARKET REVIEW

Global Bond Fund

Market Review

Following the strong risk sentiment and broad rally in spread assets that characterised 2019, the COVID-19 and consequent lockdowns that began in Q1 2020 caused unprecedented volatility across markets, in terms of both the magnitude and speed of the sell-off. On March 23rd, the US Federal Reserve (Fed) announced a primary and secondary corporate bond purchase program served as the initial catalyst for a reversal in risk sentiment, subsequently reinforced by fiscal stimulus and improvements in macro data. As companies looked to shore up liquidity to help them through the pandemic, markets witnessed record-breaking issuance of corporate bonds, met by strong inflows into credit. This positive momentum continued through to year end, further supported by the COVID-19 vaccine's approval and the conclusion of the US presidential elections in Q4.

Across sectors, the second quarter favoured "stay-at-home", non-cyclical sectors that were least impacted by the pandemic such as Wireless, Utilities and Technology while Energy, Airlines, Lodging and REITs continued to lag, to only start recovering at the end of the summer. Regionally, US Credit meaningfully underperformed both Euro and UK Credit on an excess return basis, mainly due to the higher share of energy credits in the US universe and the consistent corporate bond purchases by the European Central Bank (ECB).

Market Outlook

We expect the global economy to continue its transition from hurting to healing in 2021 and make good progress on the long climb back to its pre-crisis trend, especially in the second half of this year. However, while risk markets can continue to perform well in the near term as the dual impact of policy stimulus and vaccine rollout takes hold, much of this is now priced in, and on the path to full recovery investors should beware of obstacles that command careful portfolio construction to weather renewed bouts of volatility in financial markets.

Following an outsized contraction of economic activity in 2020, global output and demand are likely to rebound strongly this year. We expect the current renewed weakness due to lockdowns in major economies to give way to accelerating economic growth from around the second quarter, driven by the broadening rollout of vaccines and continued fiscal and monetary policy support. Coming off a low base, world Gross Domestic Product (GDP) growth in 2021 is expected to be the highest in more than a decade.

Global Managed Fund (Balanced)

We forecast economic activity in the US to reach pre-recession peak levels during the second half of this year, while Europe, due to its current double-dip, is unlikely to fully make up the output losses until the middle of 2022 despite the sharp growth bounce we expect from the second quarter. Meanwhile, the Chinese economy, which already operates above pre-crisis levels and has exhibited strong growth momentum into the new year, should record GDP growth above 8% in 2021, after a decidedly subpar 2% or so last year.

Singapore Bond Fund

Market Review

Singapore was also deeply impacted by COVID-19 as the rapidly spreading virus led to the implementation of a "Circuit Breaker" during the second quarter of the year, which virtually shut down large parts of the economy. Singapore's GDP thus contracted sharply in the first three quarters of 2020. GDP growth for the first quarter was down 0.3% YoY which was mainly due to global economic weakness while for the third quarter it showed a contraction of 5.8% YoY in 3Q, a moderation from the 13.2% YoY decline in 2Q. The COVID-19 situation appears to be under control domestically and high frequency data such as Purchasing Manager Index, Industrial Production as well as retail sales and home sales have shown marked improvements since the end of circuit breaker.

On the monetary policy front, the Monetary Authority of Singapore (MAS) eased its policy stance in March by setting the Singapore Dollar's rate of appreciation at zero percent at the prevailing lower level of its exchange rate policy band. The widely expected move from the MAS also effectively lowered the mid-point of the policy band. The Singapore central bank last lowered the band's centre during the global financial crisis in 2009.

Market Outlook

Looking into 2021, we remain cautiously optimistic. Our baseline forecast is for a rebound to growth in 2020, underpinned by a combination of continuing policy support, and more sustained economic activity normalisation amid vaccine roll-outs globally. That said, the recent resurgence in COVID-19 infections will likely produce a meaningful drag on the global economy in Q1, as authorities tighten containment measures temporarily to tackle re-infections.

Similarly, Singapore's swift procurement and distribution of COVID-19 vaccines was encouraging, which will allow policymakers to gradually relax the social-distancing restrictions and re-open more sectors of the economy, keeping the economic recovery on track. A gradual normalisation of the services sectors that have been lagging over the next few quarters as vaccines are implemented, should also provide a modest boost to the country's growth. That said, we still expect an uneven recovery and sectoral divergences to linger, with the travel-related sectors lagging. On that note, we expect MAS to continue adopting a stable monetary policy approach and maintain its current neutral SNEER stance at the next Monetary Policy Committee meeting in April. Fiscal and liquidity measures remain the preferred tools for the country's policymakers.

Singapore government bonds delivered one of their best annual performance last year. The country's use of fiscal reserves rather than borrowing has helped its long-dated bonds outperform its US Treasury peers, a trend which we expect to continue in 2021.

Global Equity Fund

Market Review

Global equities, as measured by the MSCI World Index returned 12.1% in Singapore Dollar terms in 2020 as global monetary and fiscal authorities undertook extraordinary policy measures to try to mitigate the negative economic effects of the COVID-19 pandemic.

The US S&P 500 Index returned gains of 14.7% in Singapore Dollar terms in 2020. Exceptionally large fiscal and monetary stimulus and the introduction of efficacious vaccines late in the year helped more than offset the large drawdown in equity markets in the year's first quarter.

European stocks, as measured by the STOXX Europe 50 Index, returned 1.6% in Singapore Dollar terms in 2020. Brexit uncertainty and measures meant to curtail the spread of COVID-19, combined with relatively few beneficiaries from stay-at-home trends restrained performance relative to other regions.

In Japan, the Nikkei Composite Index produced a return of 20.1% in Singapore Dollar terms in 2020. Relative resilience to the pandemic throughout Asia and a strong late-year rebound in exports helped underpin performance.

In Emerging Markets, as measured by the MSCI EM Index returned 13.9% in Singapore Dollar terms. Very strong performance from Asian exporting nations such as China, Korea and Taiwan helped to more than offset poor performance in regions such as Latin America.

Market Outlook

Global equity markets closed out 2020 on a strong note, supported by massive amounts of fiscal and monetary support and the astonishingly rapid development and approval of highly efficacious vaccines. On the heels of the fourth quarter vaccine announcements, market leadership broadened out into cyclical sectors that had not yet participated in the post pandemic rally including energy, financials and materials. For 2020, energy and real estate both suffered losses as investors judged that secular shifts that were already underway such as remote work, reduced business travel and a focus on sustainability, may have been further accelerated by the pandemic. The US market continued its leadership role, but EM equities also had a strong showing as many EM economies better managed the pandemic, resulting in strong inflows throughout the year. Technology and consumer discretionary equities continue to look rich on a valuation basis, but the tailwinds from continued lockdowns, additional stimulus and the substitution effect, as consumers shift spending away from leisure and travel and toward technology and consumer discretionary, have investors willing to pay up for the growth they provide. UK equities rallied after an 11th hour breakthrough in Brexit negotiations, taking the worst case scenario of a hard Brexit off the table. As a result, UK equities are trading well above their long term average valuation.

Singapore Equity Fund

Market Review

2020 was an unprecedented year. Risk assets had a positive start but this was short-lived. While the year started on a relatively positive note for global equities following the announcement of Phase 1 trade deal between US and China in December 2019, sentiment soured in February as market participants started to realise the threat posed by COVID-19 pandemic. Originating in China in late 2019, the pandemic spread across the globe by March and it became increasingly clear that the pandemic was an unprecedented global disaster unmatched in recent history in terms of both severity and spread. With deliberate lock downs as the only effective way to control the virus, COVID-19 led to the worst economic contraction since the great depression. Equity markets naturally reacted to this event with a sharp sell down.

However, policy makers globally reacted to the pandemic in a globally coordinated manner which was also unprecedented in terms of scale as well as the speed at which measures were implemented. Central banks and governments across the globe announced a combination of rate cuts, balance sheet expansions and large fiscal spending packages to help cushion the impact on the economy and prevent large scale bankruptcies.

In the meantime, policy support continues to be strong with an extension of loan moratorium for affected borrowers until the middle of 2021. On the monetary policy front, the Monetary Authority of Singapore (MAS) maintained the S$NEER policy band given negative output gap and low core inflation. Earnings estimates bottomed out in September 2020 and we started to see upgrades stemming from better asset quality outlook for banks as well as cost control among companies most affected by COVID-19.

Market Outlook

Even after recent rally, MSCI Singapore's valuation remains at about 1 S.D. below its 10-year historical average P/B. Additionally, while the market optically looks expensive on forward PE, adjusting for lower bond yields and potential earnings upgrades, valuations appear much more reasonable.

Thus, on balance we are positive on Singapore Equities. While the fund remains positioned in high quality structural growth stocks, we have calibrated our portfolios by trimming our positions in the consumer staples sectors and increasing our positions in banks which should benefit from the improvement in asset quality.

Consumer staples remains our biggest overweight as they continue to enjoy resilient food demand. We now have an overweight in financials as we believe that the worst of COVID-19 related provisioning may be behind us. Conversely, we are cautious on the Real Estate and Industrial sector.

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 Managed Fund (Balanced)

	Expense Ratio	Turnover Ratio
As of 31 December 2020	1.05%	12.09%
As of 31 December 2019	1.05%	5.16%

Global Equity Fund

	Expense Ratio	Turnover Ratio
As of 31 December 2020	1.27%	44.47%
As of 31 December 2019	1.27%	25.43%

Global Bond Fund

	Expense Ratio	Turnover Ratio
As of 31 December 2020	0.87%	188.01%
As of 31 December 2019	0.87%	93.47%

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 2020

	Market Value S$ (mil)	% of Net Asset Value
Singapore Equity	17.89	9.88
Global Equity	71.98	39.74
Singapore Bond	26.92	14.86
Global Bond	65.31	36.05
Cash & Others	(0.96)	-0.53
Total	181.14	100.00

Global Managed Fund (Balanced)

COUNTRY ALLOCATION AS OF 31 DECEMBER 2020

	Market Value S$ (mil)	% of Net Asset Value
Australia	2.68	1.48
Belgium	0.51	0.29
Britain	12.77	7.05
Canada	2.70	1.49
France	8.11	4.48
Germany	3.28	1.81
Hong Kong	3.32	1.83
Ireland	4.72	2.61
Italy	0.55	0.30
Japan	3.28	1.81
Mexico	0.66	0.36
Netherlands	5.27	2.91
Singapore	39.16	21.62
Spain	0.86	0.47
Switzerland	3.51	1.94
United States	76.87	42.44
Others	13.85	7.64
Cash & Others	(0.96)	-0.53
Total	181.14	100.00

SECTOR ALLOCATION AS OF 31 DECEMBER 2020

	Market Value S$ (mil)	% of Net Asset Value
Asset Backed Securities	0.26	0.14
Basic Materials	2.78	1.54
Communications	11.72	6.47
Consumer Cyclical	10.00	5.52
Consumer Non-cyclical	37.43	20.66
Diversified	0.86	0.48
Energy	3.24	1.79
Financial	52.39	28.92
Government	28.47	15.72
Industrial	12.63	6.97
Mortgage Securities	2.62	1.44
Technology	15.21	8.40
Utilities	4.49	2.48
Cash & Others	(0.96)	-0.53
Total	181.14	100.00

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S$ (mil)	% of Net Asset Value
AAA	20.67	11.41
AA+	0.93	0.51
AA	1.42	0.78
AA-	1.96	1.08
A+	2.35	1.30
A	3.96	2.19
A-	11.41	6.29
BBB+	13.05	7.20
BBB	13.03	7.20
BBB-	12.90	7.12
BB+	0.36	0.20
BB	0.12	0.07
Not rated	10.07	5.56
Total	92.23	50.91

'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 2020

	S$
Subscriptions	5,379,299
Redemptions	(11,717,862)

EXPOSURE TO DERIVATIVES

More information can be found in the respective Fund Reports of Singapore Equity Fund, Singapore Bond Fund, Global Equity Fund and Global Bond Fund.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2020	Market Value S$ (mil)	% of Net Asset Value
Global Equity Fund	72.38	39.96
Global Bond Fund	63.36	34.98
Singapore Bond Fund	27.14	14.98
Singapore Equity Fund	18.00	9.94

BORROWINGS

Nil.

Global Managed Fund (Balanced)

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial year ended 31 December 2020, management fee paid or payable by the sub-fund to the Investment Manager is S$1,609,732.

Fullerton is the Sub-Investment Manager of the Singapore Bond Fund and Singapore Equity Fund, which the sub-fund invests into. During the financial year ended 31 December 2020, they managed S$34,009,171, equivalent to 18.77% of the underlying funds' net asset value.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

The Manager did not retain for its own account cash or commission rebates arising out of transactions executed in or outside Singapore. Soft dollar commission/arrangement had been received/entered into by the Manager in respect of the sub-fund. The soft dollar commission/arrangement relates essentially to research services, economic and political analyses, portfolio analyses, market analyses, data and quotation services, computer hardware and software used for and in support of the investment process. The Manager did not accept or enter into soft dollar commission/arrangement unless such commission /arrangement would, in the opinion of the Manager, assist the Manager in the management of the sub-fund. The Manager confirmed that trades were made on best execution basis, that is, the Manager took all reasonable steps to obtain the best possible result for the sub-fund, taking into account the following execution factors: 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.

The said brokers had also executed trades for other sub-funds managed by the Manager.

More information can be found in the respective Fund Reports of Singapore Equity Fund, Singapore Bond Fund, Global Equity Fund and Global Bond Fund.

CONFLICTS OF INTEREST

As the Manager of various Income ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in 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.

More information can be found in the respective Fund Reports of Singapore Equity Fund, Singapore Bond Fund, Global Equity Fund and Global Bond Fund.

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil.

Global Managed Fund (Conservative)

INVESTMENT OBJECTIVE

The objective of this sub-fund is to provide medium to long-term capital appreciation by investing in the core sub-funds, Global Equity, Global Bond, Singapore Equity and Singapore Bond.

INVESTMENT SCOPE

The Conservative Fund is invested in Income's core sub-funds in the following proportions: Singapore Equity (5%), Global Equity (25%), Singapore Bond (20%), and Global Bond (50%). The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 31 DECEMBER 2020

Launch Date	2 January 2003
Fund Size	S$13.27 million
Initial Sales Charge	Please refer to "Fees and Charges" in section 4 of the Product Summary for ILP.
Annual Management Fee	0.87% per annum at sub-fund level. 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. Prior to 15 June 2016, the management fees were charged at core sub-fund levels.
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	NTUC Income Insurance Co-operative Limited
Benchmark	5% FTSE Straits Times Index (FTSE STI) 25% MSCI World Index in Singapore Dollars 20% Markit iBoxx ALBI Singapore Government 3+ Index 50% Barclays Global Aggregate Credit Index (SGD Hedged)
Structure	Single Fund

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.

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 2020	Market Value S$ (mil)	% of Net Asset Value	December 2019	Market Value S$ (mil)	% of Net Asset Value
Global Bond Fund	6.54	49.28	Global Bond Fund	6.43	49.50
Global Equity Fund	3.27	24.63	Global Equity Fund	3.20	24.59
Singapore Bond Fund	2.61	19.70	Singapore Bond Fund	2.57	19.77
Singapore Equity Fund	0.65	4.90	Singapore Equity Fund	0.64	4.95

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

Global Managed Fund (Conservative)

FUND MANAGER

NTUC Income Insurance Co-operative Limited is the Investment Manager of the sub-fund.

The sub-fund invests in the Singapore Equity Fund, Singapore Bond Fund, Global Equity Fund and Global Bond Fund. The Investment Manager for these sub-funds is NTUC Income Insurance Co-operative Limited. The Sub-Investment Managers of the Singapore Equity Fund are Fullerton Fund Management Company Ltd and State Street Global Advisors Singapore Limited. The Sub-Investment Managers of the Global Bond Fund and Singapore Bond Fund are PIMCO Asia Pte Ltd and Fullerton Fund Management Company Ltd respectively. 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.

Further information on the underlying core sub-funds, Singapore Equity, Singapore Bond, Global Equity, and Global Bond, can be found in the respective Product Highlights Sheets and Fund Summaries on our website www.income.com.sg/fund/coopprices.asp.

NTUC Income Insurance Co-operative Limited (Income)

Income was established in 1970 to make essential insurance accessible to all Singaporeans. Today, Income is the leading composite insurer in Singapore offering life, health and general insurance. Our wide network of financial advisors and partners provide value-added financial advisory that complements today's digital-first landscape, offering insurance products and services that serve the protection, savings and investment needs of customers at different stages and across all segments of society.

As of 31 December 2020, Income had S$45.91 billion in assets under management. Our financial strength and diversified investment portfolio are reflected by our strong credit ratings and predicated on our core investment philosophy of value, prudence and discipline.

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 2020, PIMCO's professionals work in 18 offices across the globe, united by a single purpose which is creating opportunities for investors for every environment. PIMCO managed US$2.21 trillion in assets, including US$1.63 trillion in third-party client assets as of 31 December 2020. Assets include US$17.1 billion in assets of clients contracted with Gurtin Fixed Income Management, LLC, an affiliate and wholly-owned subsidiary of PIMCO.

Morgan Stanley Investment Management Company (MSIM)

MSIM was established in 1975 as a subsidiary of Morgan Stanley Group Inc. As of December 31, 2020, MSIM employs 738 investment professionals worldwide in 23 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 December 31, 2020, MSIM managed US$781 billion in assets for its clients.

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$608 billion as of 31 December 2020. 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 Singaporean 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). With US$1.29 trillion in assets under management, WMC serves as an investment advisor to over 2,300 clients located in more than 60 countries, as of 31 December 2020. WMC's singular focus is investments — 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; Toronto, Canada; Frankfurt; Hong Kong; London; Milan; Shanghai; Singapore; Sydney; Tokyo; Luxembourg and Zurich.

State Street Global Advisors Singapore Limited (SSGA)

Founded 40 years ago, State Street Global Advisors is today amongst the world's largest asset managers with over US$3.47* trillion in assets under management for clients ranging from central banks, sovereign wealth funds, pensions, foundations to investment advisors.

SSGA work closely with investors to better understand their needs and objectives, and to develop thoughtful, precise solutions designed to help meet a wide range of investment goals. From SSGA's roots as an indexing pioneer to SSGA's capabilities in active, smart beta and alternatives, SSGA's clients' investing challenges have served as a catalyst for SSGA's innovation over the years.

Global Managed Fund (Conservative)

*AUM reflects approximately US$75.17 billion (as of December 31, 2020), with respect to which State Street Global Advisors Funds Distributors, LLC (SSGA FD) serves as marketing agent; SSGA FD and State Street Global Advisors are affiliated.

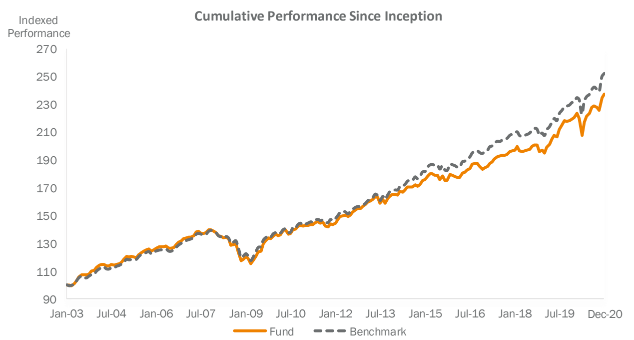
Fullerton Fund Management Company Ltd (Fullerton)

Fullerton Fund Management Company Ltd ("Fullerton") is an Asia-based investment specialist, focused on optimising investment outcomes and enhancing investor experience. Fullerton help clients, including government entities, sovereign wealth funds, pension plans, insurance companies, private wealth and retail, from the region and beyond, to achieve their investment objectives through Fullerton's suite of solutions. Fullerton's expertise encompasses equities, fixed income, multi-asset, alternatives and treasury management, across public and private markets. As an active manager, Fullerton place strong emphasis on performance, risk management and investment insights.

Incorporated in 2003, Fullerton is headquartered in Singapore, and has associated offices in Shanghai, London, Tokyo and Brunei. Fullerton is part of a multi-asset management group, Seviora, a holding company established by Temasek. Income, a leading Singapore insurer, is a minority shareholder of Fullerton. As of 31 December 2020, Fullerton Fund Management's assets under management was S$63 billion.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Global Managed Fund (Conservative)	1.06%	4.26%	6.22%	7.67%
Benchmark	1.04%	4.74%	6.40%	8.75%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Managed Fund (Conservative)	6.36%	5.94%	5.21%	4.92%
Benchmark	6.41%	6.30%	5.79%	5.27%



Changes to benchmarks during the life of the sub-fund: Since inception to 31 May 2017 – 5% FTSE Straits Times Index (FTSE STI), 25% MSCI World Index in Singapore Dollars, 20% UOB Singapore Government Bond Index Long, 50% Barclays Global Aggregate in Singapore Dollars.

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.

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 Managed Fund (Conservative)	6.02%

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

MARKET REVIEW

Global Bond Fund

Market Review

Following the strong risk sentiment and broad rally in spread assets that characterised 2019, the COVID-19 and consequent lockdowns that began in Q1 2020 caused unprecedented volatility across markets, in terms of both the magnitude and speed of the sell-off. On March 23rd, the US Federal Reserve (Fed) announced a primary and secondary corporate bond purchase program served as the initial catalyst for a reversal in risk sentiment, subsequently reinforced by fiscal stimulus and improvements in macro data. As companies looked to shore up liquidity to help them through the pandemic, markets witnessed record-breaking issuance of corporate bonds, met by strong inflows into credit. This positive momentum continued through to year end, further supported by the COVID-19 vaccine's approval and the conclusion of the US presidential elections in Q4.

Across sectors, the second quarter favoured "stay-at-home", non-cyclical sectors that were least impacted by the pandemic such as Wireless, Utilities and Technology while Energy, Airlines, Lodging and REITs continued to lag, to only start recovering at the end of the summer. Regionally, US Credit meaningfully underperformed both Euro and UK Credit on an excess return basis, mainly due to the higher share of energy credits in the US universe and the consistent corporate bond purchases by the European Central Bank (ECB).

Market Outlook

We expect the global economy to continue its transition from hurting to healing in 2021 and make good progress on the long climb back to its pre-crisis trend, especially in the second half of this year. However, while risk markets can continue to perform well in the near term as the dual impact of policy stimulus and vaccine rollout takes hold, much of this is now priced in, and on the path to full recovery investors should beware of obstacles that command careful portfolio construction to weather renewed bouts of volatility in financial markets.

Following an outsized contraction of economic activity in 2020, global output and demand are likely to rebound strongly this year. We expect the current renewed weakness due to lockdowns in major economies to give way to accelerating economic growth from around the second quarter, driven by the broadening rollout of vaccines and continued fiscal and monetary policy support. Coming off a low base, world Gross Domestic Product (GDP) growth in 2021 is expected to be the highest in more than a decade. We forecast economic activity in the US to reach pre-recession peak levels during the second half of this year, while Europe, due to its current double-dip, is unlikely to fully make up the output losses until the middle of 2022 despite the sharp growth bounce we expect from the second quarter. Meanwhile, the Chinese economy, which already operates above pre-crisis levels and has exhibited strong growth momentum into the new year, should record GDP growth above 8% in 2021, after a decidedly subpar 2% or so last year.

Singapore Bond Fund

Market Review

Singapore was also deeply impacted by COVID-19 as the rapidly spreading virus led to the implementation of a "Circuit Breaker" during the second quarter of the year, which virtually shut down large parts of the economy. Singapore's GDP thus contracted sharply in the first three quarters of 2020. GDP growth for the first quarter was down 0.3% YoY which was mainly due to global economic weakness while for the third quarter it showed a contraction of 5.8% YoY in 3Q, a moderation from the 13.2% YoY decline in 2Q. The COVID-19 situation appears to be under control domestically and high frequency data such as Purchasing Manager Index, Industrial Production as well as retail sales and home sales have shown marked improvements since the end of circuit breaker.

On the monetary policy front, the Monetary Authority of Singapore (MAS) eased its policy stance in March by setting the Singapore Dollar's rate of appreciation at zero percent at the prevailing lower level of its exchange rate policy band. The widely expected move from the MAS also effectively lowered the mid-point of the policy band. The Singapore central bank last lowered the band's centre during the global financial crisis in 2009.

Market Outlook

Looking into 2021, we remain cautiously optimistic. Our baseline forecast is for a rebound to growth in 2020, underpinned by a combination of continuing policy support, and more sustained economic activity normalisation amid vaccine roll-outs globally. That said, the recent resurgence in COVID-19 infections will likely produce a meaningful drag on the global economy in Q1, as authorities tighten containment measures temporarily to tackle re-infections.

Similarly, Singapore's swift procurement and distribution of COVID-19 vaccines was encouraging, which will allow policymakers to gradually relax the social-distancing restrictions and re-open more sectors of the economy, keeping the economic recovery on track. A gradual normalisation of the services sectors that have been lagging over the next few quarters as vaccines are implemented, should also provide a modest boost to the country's growth. That said, we still expect an uneven recovery and sectoral divergences to linger, with the travel-related sectors lagging.

On that note, we expect MAS to continue adopting a stable monetary policy approach and maintain its current neutral SNEER stance at the next Monetary Policy Committee meeting in April. Fiscal and liquidity measures remain the preferred tools for the country's policymakers.

Singapore government bonds delivered one of their best annual performance last year. The country's use of fiscal reserves rather than borrowing has helped its long-dated bonds outperform its US Treasury peers, a trend which we expect to continue in 2021.

Global Equity Fund

Market Review

Global equities, as measured by the MSCI World Index returned 12.1% in Singapore Dollar terms in 2020 as global monetary and fiscal authorities undertook extraordinary policy measures to try to mitigate the negative economic effects of the COVID-19 pandemic.

The US S&P 500 Index returned gains of 14.7% in Singapore Dollar terms in 2020. Exceptionally large fiscal and monetary stimulus and the introduction of efficacious vaccines late in the year helped more than offset the large drawdown in equity markets in the year's first quarter.

European stocks, as measured by the STOXX Europe 50 Index, returned 1.6% in Singapore Dollar terms in 2020. Brexit uncertainty and measures meant to curtail the spread of COVID-19, combined with relatively few beneficiaries from stay-at-home trends restrained performance relative to other regions.

In Japan, the Nikkei Composite Index produced a return of 20.1% in Singapore Dollar terms in 2020. Relative resilience to the pandemic throughout Asia and a strong late-year rebound in exports helped underpin performance.

In Emerging Markets, as measured by the MSCI EM Index returned 13.9% in Singapore Dollar terms. Very strong performance from Asian exporting nations such as China, Korea and Taiwan helped to more than offset poor performance in regions such as Latin America.

Market Outlook

Global equity markets closed out 2020 on a strong note, supported by massive amounts of fiscal and monetary support and the astonishingly rapid development and approval of highly efficacious vaccines. On the heels of the fourth quarter vaccine announcements, market leadership broadened out into cyclical sectors that had not yet participated in the post pandemic rally including energy, financials and materials. For 2020, energy and real estate both suffered losses as investors judged that secular shifts that were already underway such as remote work, reduced business travel and a focus on sustainability, may have been further accelerated by the pandemic. The US market continued its leadership role, but EM equities also had a strong showing as many EM economies better managed the pandemic, resulting in strong inflows throughout the year. Technology and consumer discretionary equities continue to look rich on a valuation basis, but the tailwinds from continued lockdowns, additional stimulus and the substitution effect, as consumers shift spending away from leisure and travel and toward technology and consumer discretionary, have investors willing to pay up for the growth they provide. UK equities rallied after an 11th hour breakthrough in Brexit negotiations, taking the worst case scenario of a hard Brexit off the table. As a result, UK equities are trading well above their long term average valuation.

Singapore Equity Fund

Market Review

2020 was an unprecedented year. Risk assets had a positive start but this was short-lived. While the year started on a relatively positive note for global equities following the announcement of Phase 1 trade deal between US and China in December 2019, sentiment soured in February as market participants started to realise the threat posed by COVID-19 pandemic. Originating in China in late 2019, the pandemic spread across the globe by March and it became increasingly clear that the pandemic was an unprecedented global disaster unmatched in recent history in terms of both severity and spread. With deliberate lock downs as the only effective way to control the virus, COVID-19 led to the worst economic contraction since the great depression. Equity markets naturally reacted to this event with a sharp sell down.

However, policy makers globally reacted to the pandemic in a globally coordinated manner which was also unprecedented in terms of scale as well as the speed at which measures were implemented. Central banks and governments across the globe announced a combination of rate cuts, balance sheet expansions and large fiscal spending packages to help cushion the impact on the economy and prevent large scale bankruptcies.

In the meantime, policy support continues to be strong with an extension of loan moratorium for affected borrowers until the middle of 2021. On the monetary policy front, the Monetary Authority of Singapore (MAS) maintained the S$NEER policy band given negative output gap and low core inflation. Earnings estimates bottomed out in September 2020 and we started to see upgrades stemming from better asset quality outlook for banks as well as cost control among companies most affected by COVID-19.

Market Outlook

Even after recent rally, MSCI Singapore's valuation remains at about 1 S.D. below its 10-year historical average P/B. Additionally, while the market optically looks expensive on forward PE, adjusting for lower bond yields and potential earnings upgrades, valuations appear much more reasonable.

Thus, on balance we are positive on Singapore Equities. While the fund remains positioned in high quality structural growth stocks, we have calibrated our portfolios by trimming our positions in the consumer staples sectors and increasing our positions in banks which should benefit from the improvement in asset quality.

Consumer staples remains our biggest overweight as they continue to enjoy resilient food demand. We now have an overweight in financials as we believe that the worst of COVID-19 related provisioning may be behind us. Conversely, we are cautious on the Real Estate and Industrial sector.

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 Managed Fund (Conservative)

	Expense Ratio	Turnover Ratio
As of 31 December 2020	0.97%	7.72%
As of 31 December 2019	0.97%	4.65%

Global Bond Fund

	Expense Ratio	Turnover Ratio
As of 31 December 2020	0.87%	188.01%
As of 31 December 2019	0.87%	93.47%

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 2020

	Market Value S$ (mil)	% of Net Asset Value
Singapore Equity	0.65	4.87
Global Equity	3.25	24.49
Singapore Bond	2.59	19.54
Global Bond	6.74	50.80
Cash & Others	0.04	0.30
Total	13.27	100.00

Global Managed Fund (Conservative)

COUNTRY ALLOCATION AS OF 31 DECEMBER 2020

	Market Value S$ (mil)	% of Net Asset Value
Australia	0.25	1.89
Belgium	0.05	0.40
Britain	0.97	7.27
Canada	0.22	1.68
France	0.52	3.90
Germany	0.20	1.54
Hong Kong	0.21	1.57
Ireland	0.27	2.01
Italy	0.05	0.38
Japan	0.26	1.98
Mexico	0.06	0.49
Netherlands	0.45	3.37
Singapore	2.84	21.38
Spain	0.06	0.44
Switzerland	0.20	1.53
United States	5.49	41.38
Others	1.13	8.49
Cash & Others	0.04	0.30
Total	13.27	100.00

SECTOR ALLOCATION AS OF 31 DECEMBER 2020

	Market Value S$ (mil)	% of Net Asset Value
Asset Backed Securities	0.03	0.20
Basic Materials	0.18	1.32
Communications	0.75	5.69
Consumer Cyclical	0.64	4.80
Consumer Non-cyclical	2.08	15.64
Diversified	0.03	0.24
Energy	0.33	2.52
Financial	4.09	30.85
Government	2.82	21.26
Industrial	0.73	5.50
Mortgage Securities	0.27	2.04
Technology	0.82	6.16
Utilities	0.46	3.48
Cash & Others	0.04	0.30
Total	13.27	100.00

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S$ (mil)	% of Net Asset Value
AAA	2.03	15.30
AA+	0.09	0.71
AA	0.14	1.04
AA-	0.20	1.52
A+	0.24	1.83
A	0.41	3.06
A-	1.17	8.79
BBB+	1.33	10.06
BBB	1.34	10.12
BBB-	1.33	10.01
BB+	0.04	0.28
BB	0.01	0.10
Not rated	1.00	7.52
Total	9.33	70.34

'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 2020

	S$
Subscriptions	288,495
Redemptions	(952,269)

EXPOSURE TO DERIVATIVES

More information can be found in the respective Fund Reports of Singapore Equity Fund, Singapore Bond Fund, Global Equity Fund and Global Bond Fund.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2020	Market Value S$ (mil)	% of Net Asset Value
Global Bond Fund	6.54	49.28
Global Equity Fund	3.27	24.63
Singapore Bond Fund	2.61	19.70
Singapore Equity Fund	0.65	4.90

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial year ended 31 December 2020, management fee paid or payable by the sub-fund to the Investment Manager is S$111,059.

Global Managed Fund (Conservative)

Fullerton is the Sub-Investment Manager of the Singapore Bond Fund and Singapore Equity Fund, which the sub-fund invests into. During the financial year ended 31 December 2020, they managed S$2,861,774, equivalent to 21.57% of the underlying funds' net asset value.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

The Manager did not retain for its own account cash or commission rebates arising out of transactions executed in or outside Singapore. Soft dollar commission/arrangement had been received/entered into by the Manager in respect of the sub-fund. The soft dollar commission/arrangement relates essentially to research services, economic and political analyses, portfolio analyses, market analyses, data and quotation services, computer hardware and software used for and in support of the investment process. The Manager did not accept or enter into soft dollar commission/arrangement unless such commission /arrangement would, in the opinion of the Manager, assist the Manager in the management of the sub-fund. The Manager confirmed that trades were made on best execution basis, that is, the Manager took all reasonable steps to obtain the best possible result for the sub-fund, taking into account the following execution factors: 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. The said brokers had also executed trades for other sub-funds managed by the Manager.

More information can be found in the respective Fund Reports of Singapore Equity Fund, Singapore Bond Fund, Global Equity Fund and Global Bond Fund.

CONFLICTS OF INTEREST

As the Manager of various Income ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in 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.

More information can be found in the respective Fund Reports of Singapore Equity Fund, Singapore Bond Fund, Global Equity Fund and Global Bond Fund.

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil.

Global Managed Fund (Growth)

INVESTMENT OBJECTIVE

The objective of this sub-fund is to provide medium to long-term capital appreciation by investing in the core sub-funds, Global Equity, Global Bond, Singapore Equity and Singapore Bond.

INVESTMENT SCOPE

The Growth Fund is invested in Income's core sub-funds in the following proportions: Singapore Equity (15%), Global Equity (55%), Singapore Bond (10%), and Global Bond (20%). The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 31 DECEMBER 2020

Launch Date	2 January 2003
Fund Size	S$279.09 million
Initial Sales Charge	Please refer to "Fees and Charges" in section 4 of the Product Summary for ILP.
Annual Management Fee	1.005% per annum at sub-fund level. 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. Prior to 15 June 2016, the management fees were charged at core sub-fund levels.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	Yes (CPF OA)
CPFIS Risk Classification	Medium to High Risk, Broadly Diversified
Fund Manager	NTUC Income Insurance Co-operative Limited
Benchmark	15% FTSE Straits Times Index (FTSE STI) 55% MSCI World Index in Singapore Dollars 10% Markit iBoxx ALBI Singapore Government 3+ Index 20% Barclays Global Aggregate Credit Index (SGD Hedged)
Structure	Single Fund

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.

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 2020	Market Value S$ (mil)	% of Net Asset Value	December 2019	Market Value S$ (mil)	% of Net Asset Value
Global Equity Fund	153.68	55.07	Global Equity Fund	146.89	54.83
Global Bond Fund	55.90	20.03	Global Bond Fund	53.77	20.07
Singapore Equity Fund	41.69	14.94	Singapore Equity Fund	40.31	15.05
Singapore Bond Fund	27.94	10.01	Singapore Bond Fund	26.85	10.02

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

Global Managed Fund (Growth)

FUND MANAGER

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The sub-fund invests in the Singapore Equity Fund, Singapore Bond Fund, Global Equity Fund and Global Bond Fund. The Investment Manager for these sub-funds is NTUC Income Insurance Co-operative Limited. The Sub-Investment Managers of the Singapore Equity Fund are Fullerton Fund Management Company Ltd and State Street Global Advisors Singapore Limited. The Sub-Investment Managers of the Global Bond Fund and Singapore Bond Fund are PIMCO Asia Pte Ltd and Fullerton Fund Management Company Ltd respectively. 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.

Further information on the underlying core sub-funds, Singapore Equity, Singapore Bond, Global Equity, and Global Bond, can be found in the respective Product Highlights Sheets and Fund Summaries on our website www.income.com.sg/fund/coopprices.asp.

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As of 31 December 2020, Income had S$45.91 billion in assets under management. Our financial strength and diversified investment portfolio are reflected by our strong credit ratings and predicated on our core investment philosophy of value, prudence and discipline.

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 2020, PIMCO's professionals work in 18 offices across the globe, united by a single purpose which is creating opportunities for investors for every environment. PIMCO managed US$2.21 trillion in assets, including US$1.63 trillion in third-party client assets as of 31 December 2020. Assets include US$17.1 billion in assets of clients contracted with Gurtin Fixed Income Management, LLC, an affiliate and wholly-owned subsidiary of PIMCO.

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^Prior to November 2013, MFS was operating as a branch of MFS International limited and was an exempted fund manager under the Singaporean 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). With US$1.29 trillion in assets under management, WMC serves as an investment advisor to over 2,300 clients located in more than 60 countries, as of 31 December 2020. WMC's singular focus is investments — 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; Toronto, Canada; Frankfurt; Hong Kong; London; Milan; Shanghai; Singapore; Sydney; Tokyo; Luxembourg and Zurich.

State Street Global Advisors Singapore Limited (SSGA)

Founded 40 years ago, State Street Global Advisors is today amongst the world's largest asset managers with over US$3.47* trillion in assets under management for clients ranging from central banks, sovereign wealth funds, pensions, foundations to investment advisors.

SSGA work closely with investors to better understand their needs and objectives, and to develop thoughtful, precise solutions designed to help meet a wide range of investment goals. From SSGA's roots as an indexing pioneer to SSGA's capabilities in active, smart beta and alternatives, SSGA's clients' investing challenges have served as a catalyst for SSGA's innovation over the years.

Global Managed Fund (Growth)

*AUM reflects approximately US$75.17 billion (as of December 31, 2020), with respect to which State Street Global Advisors Funds Distributors, LLC (SSGA FD) serves as marketing agent; SSGA FD and State Street Global Advisors are affiliated.

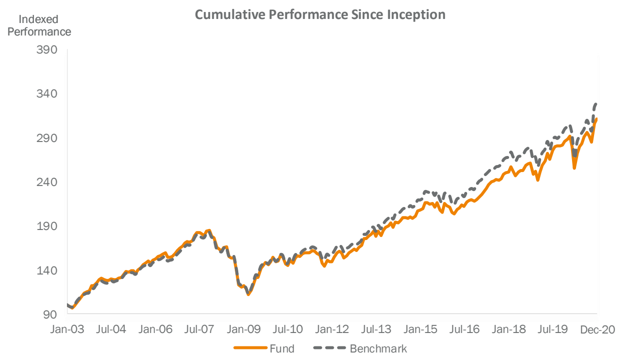
Fullerton Fund Management Company Ltd (Fullerton)

Fullerton Fund Management Company Ltd ("Fullerton") is an Asia-based investment specialist, focused on optimising investment outcomes and enhancing investor experience. Fullerton help clients, including government entities, sovereign wealth funds, pension plans, insurance companies, private wealth and retail, from the region and beyond, to achieve their investment objectives through Fullerton's suite of solutions. Fullerton's expertise encompasses equities, fixed income, multi-asset, alternatives and treasury management, across public and private markets. As an active manager, Fullerton place strong emphasis on performance, risk management and investment insights.

Incorporated in 2003, Fullerton is headquartered in Singapore, and has associated offices in Shanghai, London, Tokyo and Brunei. Fullerton is part of a multi-asset management group, Seviora, a holding company established by Temasek. Income, a leading Singapore insurer, is a minority shareholder of Fullerton. As of 31 December 2020, Fullerton Fund Management's assets under management was S$63 billion.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Global Managed Fund (Growth)	1.73%	6.83%	9.93%	7.94%
Benchmark	1.87%	8.65%	11.61%	9.10%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Managed Fund (Growth)	7.51%	8.06%	6.98%	6.51%
Benchmark	7.17%	8.04%	7.43%	6.84%



Changes to benchmarks during the life of the sub-fund: Since inception to 31 May 2017 – 15% FTSE Straits Times Index (FTSE STI), 55% MSCI World Index in Singapore Dollars, 10% UOB Singapore Government Bond Index Long, 20% Barclays Global Aggregate in Singapore Dollars.

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.

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 Managed Fund (Growth)	10.80%

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

MARKET REVIEW

Global Bond Fund

Market Review

Following the strong risk sentiment and broad rally in spread assets that characterised 2019, the COVID-19 and consequent lockdowns that began in Q1 2020 caused unprecedented volatility across markets, in terms of both the magnitude and speed of the sell-off. On March 23rd, the US Federal Reserve (Fed) announced a primary and secondary corporate bond purchase program served as the initial catalyst for a reversal in risk sentiment, subsequently reinforced by fiscal stimulus and improvements in macro data. As companies looked to shore up liquidity to help them through the pandemic, markets witnessed record-breaking issuance of corporate bonds, met by strong inflows into credit. This positive momentum continued through to year end, further supported by the COVID-19 vaccine's approval and the conclusion of the US presidential elections in Q4.

Across sectors, the second quarter favoured "stay-at-home", non-cyclical sectors that were least impacted by the pandemic such as Wireless, Utilities and Technology while Energy, Airlines, Lodging and REITs continued to lag, to only start recovering at the end of the summer. Regionally, US Credit meaningfully underperformed both Euro and UK Credit on an excess return basis, mainly due to the higher share of energy credits in the US universe and the consistent corporate bond purchases by the European Central Bank (ECB).

Market Outlook

We expect the global economy to continue its transition from hurting to healing in 2021 and make good progress on the long climb back to its pre-crisis trend, especially in the second half of this year. However, while risk markets can continue to perform well in the near term as the dual impact of policy stimulus and vaccine rollout takes hold, much of this is now priced in, and on the path to full recovery investors should beware of obstacles that command careful portfolio construction to weather renewed bouts of volatility in financial markets.

Following an outsized contraction of economic activity in 2020, global output and demand are likely to rebound strongly this year. We expect the current renewed weakness due to lockdowns in major economies to give way to accelerating economic growth from around the second quarter, driven by the broadening rollout of vaccines and continued fiscal and monetary policy support. Coming off a low base, world Gross Domestic Product (GDP) growth in

2021 is expected to be the highest in more than a decade. We forecast economic activity in the US to reach pre-recession peak levels during the second half of this year, while Europe, due to its current double-dip, is unlikely to fully make up the output losses until the middle of 2022 despite the sharp growth bounce we expect from the second quarter. Meanwhile, the Chinese economy, which already operates above pre-crisis levels and has exhibited strong growth momentum into the new year, should record GDP growth above 8% in 2021, after a decidedly subpar 2% or so last year.

Singapore Bond Fund

Market Review

Singapore was also deeply impacted by COVID-19 as the rapidly spreading virus led to the implementation of a “Circuit Breaker” during the second quarter of the year, which virtually shut down large parts of the economy. Singapore’s GDP thus contracted sharply in the first three quarters of 2020. GDP growth for the first quarter was down 0.3% YoY which was mainly due to global economic weakness while for the third quarter it showed a contraction of 5.8% YoY in 3Q, a moderation from the 13.2% YoY decline in 2Q. The COVID-19 situation appears to be under control domestically and high frequency data such as Purchasing Manager Index, Industrial Production as well as retail sales and home sales have shown marked improvements since the end of circuit breaker.

On the monetary policy front, the Monetary Authority of Singapore (MAS) eased its policy stance in March by setting the Singapore Dollar's rate of appreciation at zero percent at the prevailing lower level of its exchange rate policy band. The widely expected move from the MAS also effectively lowered the mid-point of the policy band. The Singapore central bank last lowered the band's centre during the global financial crisis in 2009.

Market Outlook

Looking into 2021, we remain cautiously optimistic. Our baseline forecast is for a rebound to growth in 2020, underpinned by a combination of continuing policy support, and more sustained economic activity normalisation amid vaccine roll-outs globally. That said, the recent resurgence in COVID-19 infections will likely produce a meaningful drag on the global economy in Q1, as authorities tighten containment measures temporarily to tackle re-infections.

Similarly, Singapore’s swift procurement and distribution of COVID-19 vaccines was encouraging, which will allow policymakers to gradually relax the social-distancing restrictions and re-open more sectors of the economy, keeping the economic recovery on track. A gradual normalisation of the services sectors that have been lagging over the next few quarters as vaccines are implemented, should also provide a modest boost to the country’s growth. That said, we still expect an uneven recovery and sectoral divergences to linger, with the travel-related sectors lagging. On that note, we expect MAS to continue adopting a stable monetary policy approach and maintain its current neutral SNEER stance at the next Monetary Policy Committee meeting in April. Fiscal and liquidity measures remain the preferred tools for the country’s policymakers.

Singapore government bonds delivered one of their best annual performance last year. The country’s use of fiscal reserves rather than borrowing has helped its long-dated bonds outperform its US Treasury peers, a trend which we expect to continue in 2021.

Global Equity Fund

Market Review

Global equities, as measured by the MSCI World Index returned 12.1% in Singapore Dollar terms in 2020 as global monetary and fiscal authorities undertook extraordinary policy measures to try to mitigate the negative economic effects of the COVID-19 pandemic.

The US S&P 500 Index returned gains of 14.7% in Singapore Dollar terms in 2020. Exceptionally large fiscal and monetary stimulus and the introduction of efficacious vaccines late in the year helped more than offset the large drawdown in equity markets in the year's first quarter.

European stocks, as measured by the STOXX Europe 50 Index, returned 1.6% in Singapore Dollar terms in 2020. Brexit uncertainty and measures meant to curtail the spread of COVID-19, combined with relatively few beneficiaries from stay-at-home trends restrained performance relative to other regions.

In Japan, the Nikkei Composite Index produced a return of 20.1% in Singapore Dollar terms in 2020. Relative resilience to the pandemic throughout Asia and a strong late-year rebound in exports helped underpin performance.

In Emerging Markets, as measured by the MSCI EM Index returned 13.9% in Singapore Dollar terms. Very strong performance from Asian exporting nations such as China, Korea and Taiwan helped to more than offset poor performance in regions such as Latin America.

Market Outlook

Global equity markets closed out 2020 on a strong note, supported by massive amounts of fiscal and monetary support and the astonishingly rapid development and approval of highly efficacious vaccines. On the heels of the fourth quarter vaccine announcements, market leadership broadened out into cyclical sectors that had not yet participated in the post pandemic rally including energy, financials and materials. For 2020, energy and real estate both suffered losses as investors judged that secular shifts that were already underway such as remote work, reduced business travel and a focus on sustainability, may have been further accelerated by the pandemic. The US market continued its leadership role, but EM equities also had a strong showing as many EM economies better managed the pandemic, resulting in strong inflows throughout the year. Technology and consumer discretionary equities continue to look rich on a valuation basis, but the tailwinds from continued lockdowns, additional stimulus and the substitution effect, as consumers shift spending away from leisure and travel and toward technology and consumer discretionary, have investors willing to pay up for the growth they provide. UK equities rallied after an 11th hour breakthrough in Brexit negotiations, taking the worst case scenario of a hard Brexit off the table. As a result, UK equities are trading well above their long term average valuation.

Singapore Equity Fund

Market Review

2020 was an unprecedented year. Risk assets had a positive start but this was short-lived. While the year started on a relatively positive note for global equities following the announcement of Phase 1 trade deal between US and China in December 2019, sentiment soured in February as market participants started to realise the threat posed by COVID-19 pandemic. Originating in China in late 2019, the pandemic spread across the globe by March and it became increasingly clear that the pandemic was an unprecedented global disaster unmatched in recent history in terms of both severity and spread. With deliberate lock downs as the only effective way to control the virus, COVID-19 led to the worst economic contraction since the great depression. Equity markets naturally reacted to this event with a sharp sell down.

However, policy makers globally reacted to the pandemic in a globally coordinated manner which was also unprecedented in terms of scale as well as the speed at which measures were implemented. Central banks and governments across the globe announced a combination of rate cuts, balance sheet expansions and large fiscal spending packages to help cushion the impact on the economy and prevent large scale bankruptcies.

In the meantime, policy support continues to be strong with an extension of loan moratorium for affected borrowers until the middle of 2021. On the monetary policy front, the Monetary Authority of Singapore (MAS) maintained the S$NEER policy band given negative output gap and low core inflation. Earnings estimates bottomed out in September 2020 and we started to see upgrades stemming from better asset quality outlook for banks as well as cost control among companies most affected by COVID-19.

Market Outlook

Even after recent rally, MSCI Singapore's valuation remains at about 1 S.D. below its 10-year historical average P/B. Additionally, while the market optically looks expensive on forward PE, adjusting for lower bond yields and potential earnings upgrades, valuations appear much more reasonable.

Thus, on balance we are positive on Singapore Equities. While the fund remains positioned in high quality structural growth stocks, we have calibrated our portfolios by trimming our positions in the consumer staples sectors and increasing our positions in banks which should benefit from the improvement in asset quality.

Consumer staples remains our biggest overweight as they continue to enjoy resilient food demand. We now have an overweight in financials as we believe that the worst of COVID-19 related provisioning may be behind us. Conversely, we are cautious on the Real Estate and Industrial sector.

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 Managed Fund (Growth)

	Expense Ratio	Turnover Ratio
As of 31 December 2020	1.09%	11.20%
As of 31 December 2019	1.09%	5.95%

Global Equity Fund

	Expense Ratio	Turnover Ratio
As of 31 December 2020	1.27%	44.47%
As of 31 December 2019	1.27%	25.43%

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 2020

	Market Value S$ (mil)	% of Net Asset Value
Singapore Equity	41.44	14.84
Global Equity	152.82	54.76
Singapore Bond	27.71	9.93
Global Bond	57.63	20.65
Cash & Others	(0.51)	-0.18
Total	279.09	100.00

Global Managed Fund (Growth)

COUNTRY ALLOCATION AS OF 31 DECEMBER 2020

	Market Value S$ (mil)	% of Net Asset Value
Australia	2.90	1.04
Belgium	0.46	0.16
Britain	18.80	6.74
Canada	3.58	1.28
France	13.99	5.01
Germany	5.77	2.07
Hong Kong	5.80	2.08
Ireland	8.87	3.18
Italy	0.61	0.22
Japan	4.53	1.62
Mexico	0.65	0.23
Netherlands	6.71	2.40
Singapore	60.30	21.61
Spain	1.41	0.51
Switzerland	6.51	2.33
United States	120.04	43.01
Others	18.67	6.69
Cash & Others	(0.51)	-0.18
Total	279.09	100.00

SECTOR ALLOCATION AS OF 31 DECEMBER 2020

	Market Value S$ (mil)	% of Net Asset Value
Asset Backed Securities	0.23	0.09
Basic Materials	4.83	1.73
Communications	20.06	7.19
Consumer Cyclical	17.25	6.18
Consumer Non-cyclical	71.22	25.52
Diversified	2.00	0.72
Energy	2.86	1.02
Financial	74.30	26.62
Government	27.61	9.89
Industrial	23.40	8.38
Mortgage Securities	2.31	0.83
Technology	29.51	10.57
Utilities	4.02	1.44
Cash & Others	(0.51)	-0.18
Total	279.09	100.00

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S$ (mil)	% of Net Asset Value
AAA	20.44	7.32
AA+	0.85	0.30
AA	1.40	0.50
AA-	1.73	0.63
A+	2.08	0.74
A	3.57	1.29
A-	10.30	3.69
BBB+	11.76	4.21
BBB	11.56	4.14
BBB-	11.46	4.11
BB+	0.31	0.11
BB	0.11	0.04
Not rated	9.77	3.50
Total	85.34	30.58

'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 2020

	S$
Subscriptions	10,969,131
Redemptions	(19,976,981)

EXPOSURE TO DERIVATIVES

More information can be found in the respective Fund Reports of Singapore Equity Fund, Singapore Bond Fund, Global Equity Fund and Global Bond Fund.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2020	Market Value S$ (mil)	% of Net Asset Value
Global Equity Fund	153.68	55.07
Global Bond Fund	55.90	20.03
Singapore Equity Fund	41.69	14.94
Singapore Bond Fund	27.94	10.01

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial year ended 31 December 2020, management fee paid or payable by the sub-fund to the Investment Manager is S$2,616,253.

Fullerton is the Sub-Investment Manager of the Singapore Bond Fund and Singapore Equity Fund, which the sub-fund invests into. During the financial year ended 31 December 2020, they managed S$43,852,990, equivalent to 15.71% of the underlying funds' net asset value.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

The Manager did not retain for its own account cash or commission rebates arising out of transactions executed in or outside Singapore. Soft dollar commission/arrangement had been received/entered into by the Manager in respect of the sub-fund. The soft dollar commission/arrangement relates essentially to research services, economic and political analyses, portfolio analyses, market analyses, data and quotation services, computer hardware and software used for and in support of the investment process. The Manager did not accept or enter into soft dollar commission/arrangement unless such commission /arrangement would, in the opinion of the Manager, assist the Manager in the management of the sub-fund. The Manager confirmed that trades were made on best execution basis, that is, the Manager took all reasonable steps to obtain the best possible result for the sub-fund, taking into account the following execution factors: 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. The said brokers had also executed trades for other sub-funds managed by the Manager.

More information can be found in the respective Fund Reports of Singapore Equity Fund, Singapore Bond Fund, Global Equity Fund and Global Bond Fund.

CONFLICTS OF INTEREST

As the Manager of various Income ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in 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.

More information can be found in the respective Fund Reports of Singapore Equity Fund, Singapore Bond Fund, Global Equity Fund and Global Bond Fund.

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil.

Singapore Managed Fund

INVESTMENT OBJECTIVE

The objective of this sub-fund is to achieve long-term capital appreciation by investing in equities and bonds in Singapore.

INVESTMENT SCOPE

The sub-fund invests primarily 60% of its assets in Singapore equities and 40% in the Singapore Bond Fund. The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 31 DECEMBER 2020

Launch Date	1 May 1994
Fund Size	S$79.46 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
Inclusion in CPFIS	Yes (CPF OA and CPF SA)
CPFIS Risk Classification	Medium to High Risk, Narrowly Focused – Country – Singapore
Fund Manager	NTUC Income Insurance Co-operative Limited
Sub-Investment Manager	Fullerton Fund Management Company Ltd
Benchmark	60% FTSE Straits Times Index (FTSE STI) 40% 3-month SIBOR
Structure	Single Fund

TOP 10 HOLDINGS^

December 2020	Market Value S$ (mil)	% of Net Asset Value	December 2019	Market Value S$ (mil)	% of Net Asset Value
Singapore Bond Fund	31.61	39.78	Singapore Bond Fund	33.53	39.42
DBS Group Holdings Ltd	8.62	10.84	DBS Group Holdings Ltd	8.71	10.24
Oversea-Chinese Banking Corp	5.93	7.46	United Overseas Bank Ltd	6.39	7.51
United Overseas Bank Ltd	5.37	6.76	Oversea-Chinese Banking Corp	6.00	7.06
Singapore Telecommunications Ltd	2.86	3.60	Singapore Telecommunications Ltd	4.90	5.76
Ascendas Real Estate Investment Trust	2.25	2.83	Jardine Strategic Holdings Ltd	2.98	3.51
Wilmar International Ltd	2.11	2.66	Keppel Corp Ltd	2.70	3.18
Jardine Strategic Holdings Ltd	1.85	2.33	Wilmar International Ltd	2.41	2.84
Singapore Exchange Ltd	1.80	2.27	Thai Beverage PCL	2.27	2.67
Jardine Matheson Holdings	1.65	2.08	CapitaLand Ltd	2.26	2.66

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

Singapore Managed Fund

FUND MANAGER

NTUC Income Insurance Co-operative Limited is the Investment Manager of the sub-fund. Fullerton Fund Management Company Ltd is the Sub-Investment Manager of the sub-fund. The sub-fund invests significantly in Singapore Bond Fund which is managed by NTUC Income Insurance Co-operative Limited and is sub-managed by Fullerton Fund Management Company Ltd.

Further information on the Singapore Bond Fund can be found in the Product Highlights Sheet and Fund Summary on our website www.income.com.sg/fund/coopprices.asp.

NTUC Income Insurance Co-operative Limited (Income)

Income was established in 1970 to make essential insurance accessible to all Singaporeans. Today, Income is the leading composite insurer in Singapore offering life, health and general insurance. Our wide network of financial advisors and partners provide value-added financial advisory that complements today's digital-first landscape, offering insurance products and services that serve the protection, savings and investment needs of customers at different stages and across all segments of society.

As of 31 December 2020, Income had S$45.91 billion in assets under management. Our financial strength and diversified investment portfolio are reflected by our strong credit ratings and predicated on our core investment philosophy of value, prudence and discipline.

Fullerton Fund Management Company Ltd (Fullerton)

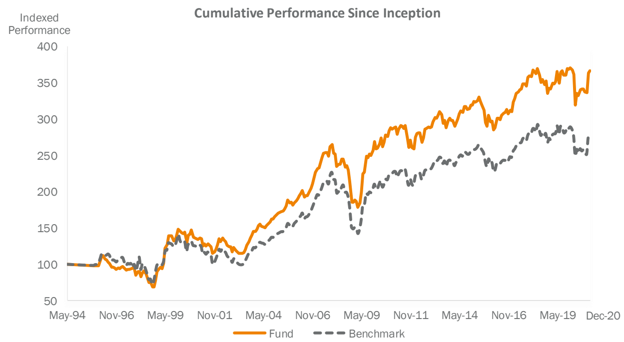
Fullerton Fund Management Company Ltd ("Fullerton") is an Asia-based investment specialist, focused on optimising investment outcomes and enhancing investor experience. Fullerton help clients, including government entities, sovereign wealth funds, pension plans, insurance companies, private wealth and retail, from the region and beyond, to achieve their investment objectives through Fullerton's suite of solutions. Fullerton's expertise encompasses equities, fixed income, multi-asset, alternatives and treasury management, across public and private markets. As an active manager, Fullerton place strong emphasis on performance, risk management and investment insights.

Incorporated in 2003, Fullerton is headquartered in Singapore, and has associated offices in Shanghai, London, Tokyo and Brunei. Fullerton is part of a multi-asset management group, Seviora, a holding company established by Temasek. Income, a leading Singapore insurer, is a minority shareholder of Fullerton. As of 31 December 2020, Fullerton Fund Management's assets under management was S$63 billion.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Singapore Managed Fund	0.87%	8.54%	7.57%	-1.08%
Benchmark	0.82%	9.61%	7.33%	-3.84%

	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Singapore Managed Fund	0.72%	4.30%	2.46%	5.26%
Benchmark	-0.24%	2.97%	2.02%	3.61%



Changes to benchmarks during the life of the sub-fund: Since inception to 31 Mar 1998 - 60% DBS50, 40% 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 calculation.

Volatility

	3-year (annualised)
Singapore Managed Fund	11.31%

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

MARKET REVIEW

Market Review

2020 was an unprecedented year. Risk assets had a positive start but this was short-lived. While the year started on a relatively positive note for global equities following the announcement of Phase 1 trade deal between US and China in December 2019, sentiment soured in February as market participants started to realise the threat posed by COVID-19 pandemic. Originating in China in late 2019, the pandemic spread across the globe by March and it became increasingly clear that the pandemic was an unprecedented global disaster unmatched in recent history in terms of both severity and spread. With deliberate lock downs as the only effective way to control the virus, COVID-19 led to the worst economic contraction since the great depression. Equity markets naturally reacted to this event with a sharp sell down.

However, policy makers globally reacted to the pandemic in a globally coordinated manner which was also unprecedented in terms of scale as well as the speed at which measures were implemented. Central banks and governments across the globe announced a combination of rate cuts, balance sheet expansions and large fiscal spending packages to help cushion the impact on the economy and prevent large scale bankruptcies. At the same time infection rate peaked out in many parts of the world in the second quarter of the year (especially in Asia) which allowed re-opening across countries and led to subsequent improvement in economic data points. Combination of the above factors drove a sharp rally in equities with markets almost recovering its entire losses from the March sell-down.

Singapore was also deeply impacted by COVID-19 as the rapidly spreading virus led to the implementation of a "Circuit Breaker" during the second quarter of the year, which virtually shut down large parts of the economy. Singapore's Gross Domestic Product (GDP) thus contracted sharply in the first three quarters of 2020. GDP growth for the first quarter was down 0.3% YoY which was mainly due to global economic weakness while for the third quarter it showed a contraction of 5.8% YoY in 3Q, a moderation from the 13.2% YoY decline in 2Q. The COVID-19 situation appears to be under control domestically and high frequency data such as Purchasing Manager Index, Industrial Production as well as retail sales and home sales have shown marked improvements since the end of circuit breaker.

In the meantime, policy support continues to be strong with an extension of loan moratorium for affected borrowers until the middle of 2021. On the monetary policy front, the Monetary Authority of Singapore (MAS) maintained the S$NEER policy band given negative output gap and low core inflation. Earnings estimates bottomed out in September 2020 and we started to see upgrades stemming from better asset quality outlook for banks as well as cost control among companies most affected by COVID-19.

Market Outlook

Even after recent rally, MSCI Singapore's valuation remains at about 1 S.D. below its 10-year historical average P/B. Additionally, while the market optically looks expensive on forward PE, adjusting for lower bond yields and potential earnings upgrades, valuations appear much more reasonable.

Thus, on balance we are positive on Singapore Equities. While the fund remains positioned in high quality structural growth stocks, we have calibrated our portfolios by trimming our positions in the consumer staples sectors and increasing our positions in banks which should benefit from the improvement in asset quality.

Consumer staples remains our biggest overweight as they continue to enjoy resilient food demand. We now have an overweight in financials as we believe that the worst of COVID-19 related provisioning may be behind us. Conversely, we are cautious on the Real Estate and Industrial sector.

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

Singapore Managed Fund

	Expense Ratio	Turnover Ratio
As of 31 December 2020	1.08%	34.04%
As of 31 December 2019	1.08%	22.89%

Singapore Bond Fund

	Expense Ratio	Turnover Ratio
As of 31 December 2020	0.52%	27.93%
As of 31 December 2019	0.52%	21.30%

Expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

ASSET ALLOCATION AS OF 31 DECEMBER 2020

	Market Value S$ (mil)	% of Net Asset Value
Corporate Bonds	11.60	14.60
Government Bonds	19.76	24.86
Equities	47.28	59.51
Cash & Others	0.82	1.03
Total	79.46	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2020

	Market Value S$ (mil)	% of Net Asset Value
Australia	1.59	1.99
Britain	0.24	0.30
China	0.26	0.33
France	0.95	1.19
Hong Kong	4.03	5.08
Indonesia	0.41	0.51
Malaysia	0.13	0.17
Netherlands	0.29	0.36
Singapore	69.21	87.11
Thailand	1.53	1.93
Cash & Others	0.82	1.03
Total	79.46	100.00

Singapore Managed Fund

SECTOR ALLOCATION AS OF 31 DECEMBER 2020

	Market Value S$ (mil)	% of Net Asset Value
Basic Materials	0.10	0.14
Communications	3.21	4.05
Consumer Cyclical	2.49	3.13
Consumer Non-cyclical	6.20	7.80
Diversified	1.65	2.08
Financial	37.90	47.70
Government	19.76	24.86
Industrial	6.91	8.69
Utilities	0.42	0.52
Cash & Others	0.82	1.03
Total	79.46	100.00

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S$ (mil)	% of Net Asset Value
AAA	17.47	21.97
AA+	0.23	0.29
AA	1.15	1.45
A	0.61	0.76
A-	1.89	2.38
BBB+	1.96	2.47
BBB	0.45	0.57
BBB-	0.56	0.71
Not rated	7.04	8.86
Total	31.36	39.46

'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 2020

	S$
Subscriptions	3,789,850
Redemptions	(8,257,235)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2020	Market Value S$ (mil)	% of Net Asset Value
Singapore Bond Fund	31.61	39.78
Ascendas Real Estate Investment Trust	2.25	2.83
CapitaLand Integrated Commercial Trust	1.61	2.03
Mapletree Industrial Trust	1.06	1.33
Mapletree Commercial Trust	0.84	1.06
Mapletree Logistics Trust	0.50	0.63

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial year ended 31 December 2020, management fee paid or payable by the sub-fund to the Investment Manager is S$770,244.

Fullerton is the Sub-Investment Manager of the Singapore Bond Fund, which the sub-fund invests into. During the financial year ended 31 December 2020, they managed S$79,459,322, 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 ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis. The Manager has in place policies and procedures to monitor and mitigate conflicts of interests which may arise in the management of these sub-funds.

We believe that these policies and procedures are reasonably designed to ensure that portfolio management decisions are made in the best interest of the sub-fund and each sub-fund is treated fairly, regardless of the existence of any conflict.

Fullerton

Fullerton is of the view that there are no conflicts of interests in managing the portfolio. Under the conditions of its license, Fullerton is required to conduct its business in a manner so as to avoid conflicts of interests, and ensure that any conflicts of interests arising are resolved fairly and equitably. In addition, as a member of the Investment Management Association of Singapore ("IMAS"), Fullerton adopts the principles and standards of investment conduct, which includes ensuring fair allocation, as set out in the IMAS Code of Ethics & Standards of Professional Conduct.

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil.

AIM Now Fund

INVESTMENT OBJECTIVE

To provide investors with a regular and steady income whilst maintaining a stable capital value.

The sub-fund offers a semi-annual pay-out feature, with a historical distribution of up to 4% per annum (which constitutes of payouts up to 2% of the net asset value on 31 May and 30 November every year). Distributions are not guaranteed and can be made out of income, capital gains, and/or capital of the sub-fund which is expected to result in an immediate reduction of the net asset value per unit/share. Past payout yields do not represent future payout yields.

INVESTMENT SCOPE

The sub-fund intends to achieve this objective by investing in a diversified portfolio of asset classes including fixed income, equities and alternatives. The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 31 DECEMBER 2020

Launch Date	25 September 2009
Fund Size	S$66.66 million
Initial Sales Charge	Please refer to "Fees and Charges" in section 4 of the Product Summary for ILP.
Annual Management Fee	0.85% 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
Fund Manager	NTUC Income Insurance Co-operative Limited
Inclusion in CPFIS	Yes (CPF OA and CPF SA)
CPFIS Risk Classification	Low to Medium Risk, Broadly Diversified
Sub-Investment Manager	Schroder Investment Management (Singapore) Ltd
Benchmark	Barclays Global Aggregate Index (SGD Hedged) Markit iBoxx ALBI Singapore Government Index MSCI AC Asia ex Japan Index in Singapore Dollars MSCI AC World Index in Singapore Dollars FTSE Straits Times Index (FTSE STI) Gold Spot hedged to Singapore Dollars
Structure	Single Fund

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

TOP 10 HOLDINGS^

December 2020	Market Value S$ (mil)	% of Net Asset Value	December 2019	Market Value S$ (mil)	% of Net Asset Value
Singapore Bond Fund	19.04	28.56	Singapore Bond Fund	24.39	36.10
Schroder Global Quality Bond	12.26	18.40	Schroder Global Quality Bond	12.31	18.22
Schroder ISF Global Corporate Bond	10.40	15.60	Schroder ISF Global Corporate Bond	8.81	13.04
Schroder Asian Investment Grade Credit	8.36	12.55	Schroder ISF Global Inflation Linked Bond	5.55	8.21
Schroder ISF Global Inflation Linked Bond	4.99	7.49	Schroder Asian Investment Grade Credit	4.69	6.94
Schroder ISF Asian Opportunities	3.52	5.28	Schroder ISF Asian Opportunities	3.97	5.88
Schroder ISF Global Equity	3.25	4.87	Schroder ISF Global Equity	2.93	4.33
Singapore Equity Fund	2.95	4.43	SPDR Gold Shares	2.01	2.97
SPDR Gold Shares	0.92	1.38	Singapore Equity Fund	1.97	2.91

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

AIM Now Fund

FUND MANAGER

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

NTUC Income Insurance Co-operative Limited (Income)

Income was established in 1970 to make essential insurance accessible to all Singaporeans. Today, Income is the leading composite insurer in Singapore offering life, health and general insurance. Our wide network of financial advisors and partners provide value-added financial advisory that complements today's digital-first landscape, offering insurance products and services that serve the protection, savings and investment needs of customers at different stages and across all segments of society.

As of 30 June 2020, Income had S$41.46 billion in assets under management. Our financial strength and diversified investment portfolio are reflected by our strong credit ratings and predicated on our core investment philosophy of value, prudence and discipline.

Schroder Investment Management (Singapore) Ltd

Schroder Investment Management (Singapore) Ltd was incorporated in 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 totalled £536.3 billion (as of 30 September 2020). 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 over 430 investment professionals covering the world's investment markets, they offer their clients a comprehensive range of products and services.

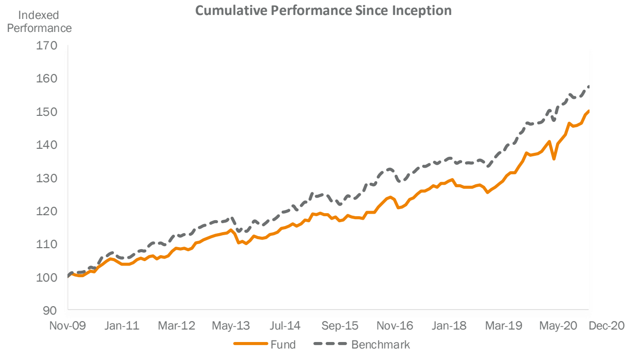
Fullerton Fund Management Company Ltd (Fullerton)

Fullerton Fund Management Company Ltd ("Fullerton") is an Asia-based investment specialist, focused on optimising investment outcomes and enhancing investor experience. We help clients, including government entities, sovereign wealth funds, pension plans, insurance companies, private wealth and retail, from the region and beyond, to achieve their investment objectives through our suite of solutions. Our expertise encompasses equities, fixed income, multi-asset, alternatives and treasury management, across public and private markets. As an active manager, we place strong emphasis on performance, risk management and investment insights.

Incorporated in 2003, Fullerton is headquartered in Singapore, and has associated offices in Shanghai, London, Tokyo and Brunei. Fullerton is part of a multi-asset management group, Seviora, a holding company established by Temasek. NTUC Income, a leading Singapore insurer, is a minority shareholder of Fullerton. As of 31 December 2020, Fullerton Fund Management's assets under management was S$63 billion.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
AIM Now Fund	0.81%	2.99%	5.05%	8.84%
Benchmark	0.64%	1.96%	3.10%	7.20%
	3-year annualised	**5-year annualised**	**10-year annualised**	**Since inception annualised**
AIM Now Fund	5.19%	4.96%	3.76%	3.70%
Benchmark	5.07%	4.95%	4.08%	4.15%



Changes to benchmarks during the life of the sub-fund: Since 31 May 2011 to 31 May 2017 - MSCI AC World, MSCI AC Asia Ex Japan, FTSE STI, Barclays Global Agg (SGD Hedged), UOB All Bond Index, Gold Spot (SGD Hedged); Since 1 Mar 2010 to 31 May 2011 - MSCI AC World, MSCI AC Asia ex Japan, FTSE STI, Barclays Global Agg (SGD Hedged), UOB All Bond Index, DJ UBS Commodity Index; Since inception to Feb 2010 - MSCI AC World, MSCI AC Asia ex Japan, FTSE STI, Barclays Global Agg (SGD Hedged), UOB All Bond Index.

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

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)
AIM Now Fund	4.09%

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

MARKET REVIEW

Market Review

2020 was a year that defied expectations, bookended by two different bull markets with a short-lived bear market in the first quarter. At the start of 2020, equities were riding high as the US-China trade disputes gave way to a "Phase One" trade deal. However, the spread of COVID-19 resulted in widespread lockdowns with economic "hard stops" leading to a steep market sell-off in March 2020. Subsequently, global equities rebounded sharply as central banks stepped in to provide unprecedented levels of monetary support. Vaccine breakthroughs towards the end of the year also fostered hopes of a return to economic normality, reigniting the global equity rallies.

In fixed income, government bond yields, like most other financial assets, saw significant levels of volatility. In the initial heightening of risk aversion, demand for safe havens pushed yields to extreme lows. The 10-year US Treasury yield dropped from 1.91% (at end-Dec 2019) to 0.92% (at end-Dec), and at one point fell below 0.5%. Corporate credit market performance also fluctuated in 2020 but ended the year higher as riskier assets were broadly buoyant and monetary policy helped anchor yields at low levels.

Elsewhere, broad commodities registered negative returns, largely affected by the events that happened in the first half of the year. Crude oil prices plunged sharply in 1Q2020 due to failed Organisation of the Petroleum Exporting Countries (OPEC) negotiations between Saudi Arabia and Russia but recovered upon agreement on production cuts and stronger demand outlook.

Market outlook

Looking ahead, our economic outlook is for a continued improvement in growth and a pro-cyclical bias remains appropriate. The Georgia Senate election result reaffirms our view that policy remains stimulated. At the same time, our cyclical models continue to improve and move toward the expansionary phase.

We remain positive on equities with ample liquidity supporting markets and vaccine developments allowing investors to look through to reopening. We are constructive on Emerging Markets with a preference for Asia where China continues to lead global activity while the Biden victory alleviates trade war risks.

The emphasis on reflation also leads us to upgrade commodities-related assets. This enables us to benefit from cyclical upturn within equities on the industrial side of the global economy. The commodity exposure also takes care of potential upside risks to inflation over a 6- to 12-month view.

Within fixed income, we retain our positive view on credit, and Investment Grade should remain supported as investors continue to search for viable alternatives to government bonds. US treasuries and the dollar continue to act as a hedge in our portfolios as we need to be cognisant that the virus still has the ability to derail growth.

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

AIM Now Fund

	Expense Ratio	Turnover Ratio
As of 31 December 2020	0.92%	44.16%
As of 31 December 2019	0.93%	61.87%

Singapore Bond Fund

	Expense Ratio	Turnover Ratio
As of 31 December 2020	0.52%	27.93%
As of 31 December 2019	0.52%	21.30%

Expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

ASSET ALLOCATION AS OF 31 DECEMBER 2020

	Market Value S$ (mil)	% of Net Asset Value
Bonds	55.06	82.60
Equities	9.71	14.57
Alternatives	0.92	1.38
Cash & Others	0.97	1.45
Total	66.66	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 2020

	S$
Subscriptions	30,299,305
Redemptions	(35,513,359)

EXPOSURE TO DERIVATIVES

	Market Value S$	% of Net Asset Value	Realised Gains/ (Losses) S$	Unrealised Gains/ (Losses) S$
Forwards	159,192	0.24	(162,691)	159,192

AIM Now Fund

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2020	Market Value S$ (mil)	% of Net Asset Value
Singapore Bond Fund	19.04	28.56
Schroder Global Quality Bond	12.26	18.40
Schroder ISF Global Corporate Bond	10.40	15.60
Schroder Asian Investment Grade Credit	8.36	12.55
Schroder ISF Global Inflation Linked Bond	4.99	7.49
Schroder ISF Asian Opportunities	3.52	5.28
Schroder ISF Global Equity	3.25	4.87
Singapore Equity Fund	2.95	4.43
SPDR Gold Shares	0.92	1.38

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial year ended 31 December 2020, management fee paid or payable by the sub-fund to the Investment Manager is S$570,773.

Fullerton is the Sub-Investment Manager of the Singapore Bond Fund and Singapore Equity Fund, which the sub-fund invests into. During the financial year ended 31 December 2020, they managed S$20,163,055, equivalent to 30.25% of the underlying funds' net asset value.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

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

More information on soft dollars for Singapore Bond Fund can be found in the Fund Report of Singapore Bond Fund.

CONFLICTS OF INTEREST

Income

As the Manager of various Income ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in 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 has in place policies and procedures to mitigate conflicts of interests which may arise in the management of clients' accounts. Schroder believes that these policies and procedures are reasonably designed to ensure that clients are treated fairly and material conflicts of interest are either avoided or are managed to avoid damage to a client's interests.

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil.

AIM 2025 Fund

INVESTMENT OBJECTIVE

To generate capital growth at a sensible risk level for investors who intend to accumulate assets for retirement or other purposes until the year 2025.

INVESTMENT SCOPE

The sub-fund intends to achieve this objective by investing in a diversified portfolio of asset classes including fixed income, equities and alternatives. The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 31 DECEMBER 2020

Launch Date	25 September 2009
Fund Size	S$20.83 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 of time.
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	NTUC Income Insurance Co-operative Limited
Sub-Investment Manager	Schroder Investment Management (Singapore) Ltd
Benchmark	Barclays Global Aggregate Index (SGD Hedged) Markit iBoxx ALBI Singapore Government Index MSCI AC Asia ex Japan Index in Singapore Dollars MSCI AC World Index in Singapore Dollars FTSE Straits Times Index (FTSE STI) DJ UBS Commodity hedged to Singapore Dollars Gold Spot hedged to Singapore Dollars
Structure	Single Fund

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

TOP 10 HOLDINGS

December 2020	Market Value S$ (mil)	% of Net Asset Value	December 2019	Market Value S$ (mil)	% of Net Asset Value
Singapore Bond Fund	4.15	19.91	Singapore Bond Fund	3.90	20.44
Schroder ISF Global Corporate Bond	2.94	14.11	Schroder ISF Global Equity	2.72	14.25
Schroder ISF Global Equity	2.86	13.71	Schroder Global Quality Bond	2.69	14.08
Schroder ISF Asian Opportunities	2.71	13.02	Schroder ISF Asian Opportunities	2.39	12.51
Schroder Global Quality Bond	2.42	11.61	Schroder ISF Global Corporate Bond	2.26	11.84
Singapore Equity Fund	1.52	7.30	Schroder ISF Global Inflation Linked Bond	1.17	6.13
Schroder ISF Global Inflation Linked Bond	1.10	5.27	Singapore Equity Fund	0.97	5.09
Schroder Asian Investment Grade Credit	0.79	3.79	Schroder Asian Investment Grade Credit	0.87	4.54
Schroder Alternative Solutions Commodity Fund	0.47	2.24	SPDR Gold Shares	0.57	2.96
Schroder ISF Global Smaller Companies	0.43	2.08	Schroder ISF Global Smaller Companies	0.56	2.94

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

AIM 2025 Fund

FUND MANAGER

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

NTUC Income Insurance Co-operative Limited (Income)

Income was established in 1970 to make essential insurance accessible to all Singaporeans. Today, Income is the leading composite insurer in Singapore offering life, health and general insurance. Our wide network of financial advisors and partners provide value-added financial advisory that complements today's digital-first landscape, offering insurance products and services that serve the protection, savings and investment needs of customers at different stages and across all segments of society.

As of 31 December 2020, Income had S$45.91 billion in assets under management. Our financial strength and diversified investment portfolio are reflected by our strong credit ratings and predicated on our core investment philosophy of value, prudence and discipline.

Schroder Investment Management (Singapore) Ltd

Schroder Investment Management (Singapore) Ltd was incorporated in 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 totalled £536.3 billion (as of 30 September 2020). 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 over 430 investment professionals covering the world's investment markets, they offer their clients a comprehensive range of products and services.

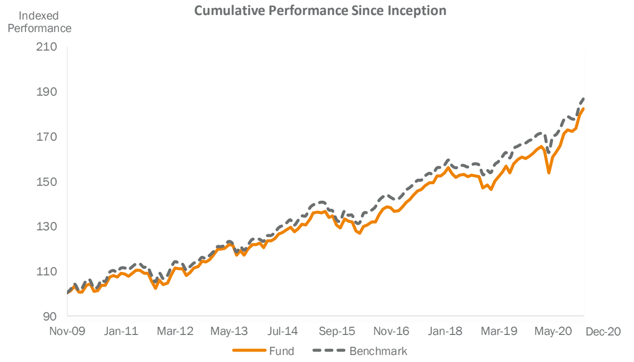
Fullerton Fund Management Company Ltd (Fullerton)

Fullerton Fund Management Company Ltd ("Fullerton") is an Asia-based investment specialist, focused on optimising investment outcomes and enhancing investor experience. We help clients, including government entities, sovereign wealth funds, pension plans, insurance companies, private wealth and retail, from the region and beyond, to achieve their investment objectives through our suite of solutions. Our expertise encompasses equities, fixed income, multi-asset, alternatives and treasury management, across public and private markets. As an active manager, we place strong emphasis on performance, risk management and investment insights.

Incorporated in 2003, Fullerton is headquartered in Singapore, and has associated offices in Shanghai, London, Tokyo and Brunei. Fullerton is part of a multi-asset management group, Seviora, a holding company established by Temasek. NTUC Income, a leading Singapore insurer, is a minority shareholder of Fullerton. As of 31 December 2020, Fullerton Fund Management's assets under management was S$63 billion.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
AIM 2025 Fund	1.44%	5.83%	9.93%	10.97%
Benchmark	1.61%	4.98%	7.63%	9.39%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
AIM 2025 Fund	5.85%	6.71%	5.30%	5.52%
Benchmark	5.89%	6.74%	5.32%	5.74%



Changes to benchmarks during the life of the sub-fund: Since 31 May 2011 to 31 May 2017 - MSCI AC World, MSCI AC Asia Ex Japan, FTSE STI, Barclays Global Agg (SGD Hedged), UOB All Bond Index, FTSE EPRA/NAREIT Developed Real Estate, DJ UBS Commodity, Gold Spot (SGD Hedged); Since inception to 31 May 2011 - MSCI AC World, MSCI AC Asia Ex Japan, FTSE STI, Barclays Global Agg (SGD Hedged), UOB All Bond Index, FTSE EPRA/NAREIT Developed Real Estate, DJ UBS Commodity.

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

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)
AIM 2025 Fund	6.78%

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

MARKET REVIEW

Market Review

2020 was a year that defied expectations, bookended by two different bull markets with a short-lived bear market in the first quarter. At the start of 2020, equities were riding high as the US-China trade disputes gave way to a "Phase One" trade deal. However, the spread of COVID-19 resulted in widespread lockdowns with economic "hard stops" leading to a steep market sell-off in March 2020. Subsequently, global equities rebounded sharply as central banks stepped in to provide unprecedented levels of monetary support. Vaccine breakthroughs towards the end of the year also fostered hopes of a return to economic normality, reigniting the global equity rallies.

AIM 2025 Fund

In fixed income, government bond yields, like most other financial assets, saw significant levels of volatility. In the initial heightening of risk aversion, demand for safe havens pushed yields to extreme lows. The 10-year US Treasury yield dropped from 1.91% (at end-Dec 2019) to 0.92% (at end-Dec), and at one point fell below 0.5%. Corporate credit market performance also fluctuated in 2020 but ended the year higher as riskier assets were broadly buoyant and monetary policy helped anchor yields at low levels.

Elsewhere, broad commodities registered negative returns, largely affected by the events that happened in the first half of the year. Crude oil prices plunged sharply in 1Q2020 due to failed Organisation of the Petroleum Exporting Countries (OPEC) negotiations between Saudi Arabia and Russia but recovered upon agreement on production cuts and stronger demand outlook.

Market outlook

Looking ahead, our economic outlook is for a continued improvement in growth and a pro-cyclical bias remains appropriate. The Georgia Senate election result reaffirms our view that policy remains stimulated. At the same time, our cyclical models continue to improve and move toward the expansionary phase.

We remain positive on equities with ample liquidity supporting markets and vaccine developments allowing investors to look through to reopening. We are constructive on Emerging Markets with a preference for Asia where China continues to lead global activity while the Biden victory alleviates trade war risks.

The emphasis on reflation also leads us to upgrade commodities-related assets. This enables us to benefit from cyclical upturn within equities on the industrial side of the global economy. The commodity exposure also takes care of potential upside risks to inflation over a 6- to 12-month view.

Within fixed income, we retain our positive view on credit, and Investment Grade should remain supported as investors continue to search for viable alternatives to government bonds. US treasuries and the dollar continue to act as a hedge in our portfolios as we need to be cognisant that the virus still has the ability to derail growth.

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 2020	1.17%	18.58%
As of 31 December 2019	1.16%	39.61%

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 2020

	Market Value S$ (mil)	% of Net Asset Value
Bonds	11.39	54.69
Equities	7.76	37.26
Alternatives	0.73	3.49
Cash & Others	0.95	4.56
Total	20.83	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 2020

	S$
Subscriptions	2,015,809
Redemptions	(2,265,297)

EXPOSURE TO DERIVATIVES

	Market Value S$	% of Net Asset Value	Realised Gains/ (Losses) S$	Unrealised Gains/ (Losses) S$
Forwards	48,678	0.23	(59,042)	48,678

AIM 2025 Fund

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2020	Market Value S$ (mil)	% of Net Asset Value
Singapore Bond Fund	4.15	19.91
Schroder ISF Global Corporate Bond	2.94	14.11
Schroder ISF Global Equity	2.86	13.71
Schroder ISF Asian Opportunities	2.71	13.02
Schroder Global Quality Bond	2.42	11.61
Singapore Equity Fund	1.52	7.30
Schroder ISF Global Inflation Linked Bond	1.10	5.27
Schroder Asian Investment Grade Credit	0.79	3.79
Schroder Alternative Solutions Commodity Fund	0.47	2.24
Schroder ISF Global Smaller Companies	0.43	2.08
SPDR Gold Shares	0.26	1.25
Schroder ISF Emerging Markets	0.24	1.15

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial year ended 31 December 2020, management fee paid or payable by the sub-fund to the Investment Manager is S$189,526.

Fullerton is the Sub-Investment Manager of the Singapore Bond Fund and Singapore Equity Fund, which the sub-fund invests into. During the financial year ended 31 December 2020, they managed S$4,726,503, equivalent to 22.69% of the underlying funds' net asset value.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

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

CONFLICTS OF INTEREST

Income

As the Manager of various Income ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in 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 has in place policies and procedures to mitigate conflicts of interests which may arise in the management of clients' accounts. Schroder believes that these policies and procedures are reasonably designed to ensure that clients are treated fairly and material conflicts of interest are either avoided or are managed to avoid damage to a client's interests.

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil.

AIM 2035 Fund

INVESTMENT OBJECTIVE

To generate capital growth at a sensible risk level for investors who intend to accumulate assets for retirement or other purposes until the year 2035.

INVESTMENT SCOPE

The sub-fund intends to achieve this objective by investing in a diversified portfolio of asset classes including fixed income, equities and alternatives. The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 31 DECEMBER 2020

Launch Date	25 September 2009
Fund Size	S$27.76 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 of time.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	Yes (CPF OA)
CPFIS Risk Classification	Medium to High Risk, Broadly Diversified
Fund Manager	NTUC Income Insurance Co-operative Limited
Sub-Investment Manager	Schroder Investment Management (Singapore) Ltd
Benchmark	Barclays Global Aggregate Index (SGD Hedged) Markit iBoxx ALBI Singapore Government Index MSCI AC Asia ex Japan Index in Singapore Dollars MSCI AC World Index in Singapore Dollars FTSE Straits Times Index (FTSE STI) DJ UBS Commodity hedged to Singapore Dollars Gold Spot hedged to Singapore Dollars
Structure	Single Fund

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

TOP 10 HOLDINGS

December 2020	Market Value S$ (mil)	% of Net Asset Value	December 2019	Market Value S$ (mil)	% of Net Asset Value
Schroder ISF Asian Opportunities	6.97	25.12	Schroder ISF Asian Opportunities	5.60	22.87
Schroder ISF Global Equity	5.92	21.32	Schroder ISF Global Equity	5.37	21.94
Singapore Equity Fund	3.18	11.47	Singapore Equity Fund	2.16	8.81
Schroder ISF Global Corporate Bond	3.07	11.07	Schroder ISF Global Corporate Bond	2.10	8.58
Singapore Bond Fund	2.24	8.08	Singapore Bond Fund	2.06	8.42
Schroder ISF Emerging Markets	1.45	5.21	Schroder ISF Emerging Markets	1.68	6.85
Schroder ISF Global Inflation Linked Bond	1.08	3.90	Schroder ISF Global Smaller Companies	1.31	5.36
Schroder ISF Global Smaller Companies	0.93	3.35	Schroder ISF Global Inflation Linked Bond	1.14	4.67
Schroder Global Quality Bond	0.81	2.92	Schroder Global Quality Bond	0.95	3.90
Schroder Asian Investment Grade Credit	0.64	2.31	Schroder Asian Investment Grade Credit	0.70	2.87

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

AIM 2035 Fund

FUND MANAGER

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

NTUC Income Insurance Co-operative Limited (Income)

Income was established in 1970 to make essential insurance accessible to all Singaporeans. Today, Income is the leading composite insurer in Singapore offering life, health and general insurance. Our wide network of financial advisors and partners provide value-added financial advisory that complements today's digital-first landscape, offering insurance products and services that serve the protection, savings and investment needs of customers at different stages and across all segments of society.

As of 31 December 2020, Income had S$45.91 billion in assets under management. Our financial strength and diversified investment portfolio are reflected by our strong credit ratings and predicated on our core investment philosophy of value, prudence and discipline.

Schroder Investment Management (Singapore) Ltd

Schroder Investment Management (Singapore) Ltd was incorporated in 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 totalled £536.3 billion (as of 30 September 2020). 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 over 430 investment professionals covering the world's investment markets, they offer their clients a comprehensive range of products and services.

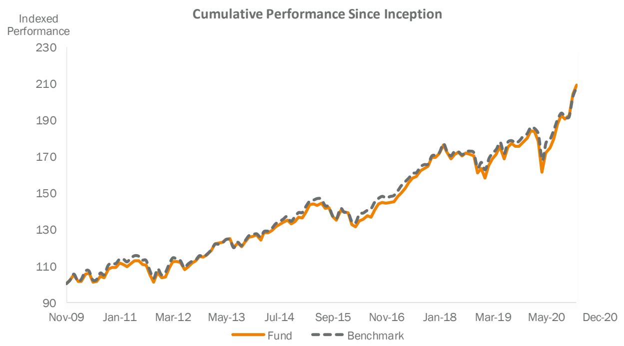
Fullerton Fund Management Company Ltd (Fullerton)

Fullerton Fund Management Company Ltd ("Fullerton") is an Asia-based investment specialist, focused on optimising investment outcomes and enhancing investor experience. We help clients, including government entities, sovereign wealth funds, pension plans, insurance companies, private wealth and retail, from the region and beyond, to achieve their investment objectives through our suite of solutions. Our expertise encompasses equities, fixed income, multi-asset, alternatives and treasury management, across public and private markets. As an active manager, we place strong emphasis on performance, risk management and investment insights.

Incorporated in 2003, Fullerton is headquartered in Singapore, and has associated offices in Shanghai, London, Tokyo and Brunei. Fullerton is part of a multi-asset management group, Seviora, a holding company established by Temasek. NTUC Income, a leading Singapore insurer, is a minority shareholder of Fullerton. As of 31 December 2020, Fullerton Fund Management's assets under management was S$63 billion.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
AIM 2035 Fund	2.38%	9.89%	16.47%	13.79%
Benchmark	2.68%	8.64%	12.90%	11.81%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
AIM 2035 Fund	6.86%	8.54%	6.51%	6.83%
Benchmark	6.51%	8.38%	6.26%	6.79%



Changes to benchmarks during the life of the sub-fund: Since 31 May 2011 to 31 May 2017 - MSCI AC World, MSCI AC Asia Ex Japan, FTSE STI, Barclays Global Agg (SGD Hedged), UOB All Bond Index, FTSE EPRA/NAREIT Developed Real Estate, DJ UBS Commodity, Gold Spot (SGD Hedged); Since inception to 31 May 2011 - MSCI AC World, MSCI AC Asia Ex Japan, FTSE STI, Barclays Global Agg (SGD Hedged), UOB All Bond Index, FTSE EPRA/NAREIT Developed Real Estate, DJ UBS Commodity.

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

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)
AIM 2035 Fund	10.93%

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

MARKET REVIEW

Market Review

2020 was a year that defied expectations, bookended by two different bull markets with a short-lived bear market in the first quarter. At the start of 2020, equities were riding high as the US-China trade disputes gave way to a "Phase One" trade deal. However, the spread of COVID-19 resulted in widespread lockdowns with economic "hard stops" leading to a steep market sell-off in March 2020. Subsequently, global equities rebounded sharply as central banks stepped in to provide unprecedented levels of monetary support. Vaccine breakthroughs towards the end of the year also fostered hopes of a return to economic normality, reigniting the global equity rallies.

AIM 2035 Fund

In fixed income, government bond yields, like most other financial assets, saw significant levels of volatility. In the initial heightening of risk aversion, demand for safe havens pushed yields to extreme lows. The 10-year US Treasury yield dropped from 1.91% (at end-Dec 2019) to 0.92% (at end-Dec), and at one point fell below 0.5%. Corporate credit market performance also fluctuated in 2020 but ended the year higher as riskier assets were broadly buoyant and monetary policy helped anchor yields at low levels.

Elsewhere, broad commodities registered negative returns, largely affected by the events that happened in the first half of the year. Crude oil prices plunged sharply in 1Q2020 due to failed Organisation of the Petroleum Exporting Countries (OPEC) negotiations between Saudi Arabia and Russia but recovered upon agreement on production cuts and stronger demand outlook.

Market outlook

Looking ahead, our economic outlook is for a continued improvement in growth and a pro-cyclical bias remains appropriate. The Georgia Senate election result reaffirms our view that policy remains stimulated. At the same time, our cyclical models continue to improve and move toward the expansionary phase.

We remain positive on equities with ample liquidity supporting markets and vaccine developments allowing investors to look through to reopening. We are constructive on Emerging Markets with a preference for Asia where China continues to lead global activity while the Biden victory alleviates trade war risks.

The emphasis on reflation also leads us to upgrade commodities-related assets. This enables us to benefit from cyclical upturn within equities on the industrial side of the global economy. The commodity exposure also takes care of potential upside risks to inflation over a 6- to 12-month view.

Within fixed income, we retain our positive view on credit, and Investment Grade should remain supported as investors continue to search for viable alternatives to government bonds. US treasuries and the dollar continue to act as a hedge in our portfolios as we need to be cognisant that the virus still has the ability to derail growth.

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 2020	1.21%	18.92%
As of 31 December 2019	1.20%	21.29%

Expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

ASSET ALLOCATION AS OF 31 DECEMBER 2020

	Market Value S$ (mil)	% of Net Asset Value
Bonds	7.86	28.29
Equities	18.45	66.47
Alternatives	0.94	3.40
Cash & Others	0.51	1.84
Total	27.76	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 2020

	S$
Subscriptions	1,953,310
Redemptions	(2,035,995)

EXPOSURE TO DERIVATIVES

	Market Value S$	% of Net Asset Value	Realised Gains/ (Losses) S$	Unrealised Gains/ (Losses) S$
Forwards	55,513	0.20	(3,714)	55,513

AIM 2035 Fund

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2020	Market Value S$ (mil)	% of Net Asset Value
Schroder ISF Asian Opportunities	6.97	25.12
Schroder ISF Global Equity	5.92	21.32
Singapore Equity Fund	3.18	11.47
Schroder ISF Global Corporate Bond	3.07	11.07
Singapore Bond Fund	2.24	8.08
Schroder ISF Emerging Markets	1.45	5.21
Schroder ISF Global Inflation Linked Bond	1.08	3.90
Schroder ISF Global Smaller Companies	0.93	3.35
Schroder Global Quality Bond	0.81	2.92
Schroder Asian Investment Grade Credit	0.64	2.31
Schroder Alternative Solutions Commodity Fund	0.61	2.21
SPDR Gold Shares	0.33	1.19

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial year ended 31 December 2020, management fee paid or payable by the sub-fund to the Investment Manager is S$246,397.

Fullerton is the Sub-Investment Manager of the Singapore Bond Fund and Singapore Equity Fund, which the sub-fund invests into. During the financial year ended 31 December 2020, they managed S$3,459,507, equivalent to 12.46% of the underlying funds' net asset value.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

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

CONFLICTS OF INTEREST

Income

As the Manager of various Income ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these subfunds/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 has in place policies and procedures to mitigate conflicts of interests which may arise in the management of clients' accounts. Schroder believes that these policies and procedures are reasonably designed to ensure that clients are treated fairly and material conflicts of interest are either avoided or are managed to avoid damage to a client's interests.

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil.

AIM 2045 Fund

INVESTMENT OBJECTIVE

To generate capital growth at a sensible risk level for investors who intend to accumulate assets for retirement or other purposes until the year 2045.

INVESTMENT SCOPE

The sub-fund intends to achieve this objective by investing in a diversified portfolio of asset classes including fixed income, equities and alternatives. The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 31 DECEMBER 2020

Launch Date	25 September 2009
Fund Size	S$39.07 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 of time.
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	NTUC Income Insurance Co-operative Limited
Sub-Investment Manager	Schroder Investment Management (Singapore) Ltd
Benchmark	Barclays Global Aggregate Index (SGD Hedged) Markit iBoxx ALBI Singapore Government Index MSCI AC Asia ex Japan Index in Singapore Dollars MSCI AC World Index in Singapore Dollars FTSE Straits Times Index (FTSE STI) DJ UBS Commodity hedged to Singapore Dollars Gold Spot hedged to Singapore Dollars
Structure	Single Fund

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

TOP 10 HOLDINGS

December 2020	Market Value S$ (mil)	% of Net Asset Value	December 2019	Market Value S$ (mil)	% of Net Asset Value
Schroder ISF Asian Opportunities	10.24	26.22	Schroder ISF Asian Opportunities	7.89	24.60
Schroder ISF Global Equity	8.95	22.92	Schroder ISF Global Equity	7.49	23.34
Singapore Equity Fund	4.72	12.09	Schroder ISF Emerging Markets	3.24	10.11
Schroder ISF Global Corporate Bond	4.07	10.42	Singapore Equity Fund	3.03	9.45
Schroder ISF Emerging Markets	3.12	7.99	Schroder ISF Global Corporate Bond	2.66	8.30
Schroder ISF Global Smaller Companies	1.72	4.41	Schroder ISF Global Smaller Companies	1.94	6.04
Singapore Bond Fund	1.24	3.19	Singapore Bond Fund	1.41	4.41
Schroder Alternative Solutions Commodity Fund	0.85	2.18	Schroder Asian Investment Grade Credit	0.86	2.67
Schroder Asian Investment Grade Credit	0.81	2.07	SPDR Gold Shares	0.85	2.66
Schroder ISF Global Inflation Linked Bond	0.76	1.94	Schroder ISF Global Inflation Linked Bond	0.79	2.46

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

AIM 2045 Fund

FUND MANAGER

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

NTUC Income Insurance Co-operative Limited (Income)

Income was established in 1970 to make essential insurance accessible to all Singaporeans. Today, Income is the leading composite insurer in Singapore offering life, health and general insurance. Our wide network of financial advisors and partners provide value-added financial advisory that complements today's digital-first landscape, offering insurance products and services that serve the protection, savings and investment needs of customers at different stages and across all segments of society.

As of 31 December 2020, Income had S$45.91 billion in assets under management. Our financial strength and diversified investment portfolio are reflected by our strong credit ratings and predicated on our core investment philosophy of value, prudence and discipline.

Schroder Investment Management (Singapore) Ltd

Schroder Investment Management (Singapore) Ltd was incorporated in 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 totalled £536.3 billion (as of 30 September 2020). 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 over 430 investment professionals covering the world's investment markets, they offer their clients a comprehensive range of products and services.

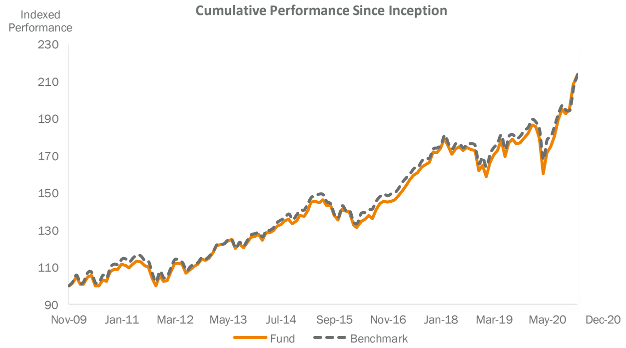
Fullerton Fund Management Company Ltd (Fullerton)

Fullerton Fund Management Company Ltd ("Fullerton") is an Asia-based investment specialist, focused on optimising investment outcomes and enhancing investor experience. We help clients, including government entities, sovereign wealth funds, pension plans, insurance companies, private wealth and retail, from the region and beyond, to achieve their investment objectives through our suite of solutions. Our expertise encompasses equities, fixed income, multi-asset, alternatives and treasury management, across public and private markets. As an active manager, we place strong emphasis on performance, risk management and investment insights.

Incorporated in 2003, Fullerton is headquartered in Singapore, and has associated offices in Shanghai, London, Tokyo and Brunei. Fullerton is part of a multi-asset management group, Seviora, a holding company established by Temasek. NTUC Income, a leading Singapore insurer, is a minority shareholder of Fullerton. As of 31 December 2020, Fullerton Fund Management's assets under management was S$63 billion.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
AIM 2045 Fund	2.69%	11.08%	18.47%	14.59%
Benchmark	3.04%	9.83%	14.67%	12.65%
	3-year annualised	**5-year annualised**	**10-year annualised**	**Since inception annualised**
AIM 2045 Fund	7.12%	8.87%	6.73%	7.04%
Benchmark	6.69%	8.73%	6.43%	7.02%



Changes to benchmarks during the life of the sub-fund: Since 31 May 2011 to 31 May 2017 - MSCI AC World, MSCI AC Asia Ex Japan, FTSE STI, Barclays Global Agg (SGD Hedged), UOB All Bond Index, FTSE EPRA/NAREIT Developed Real Estate, DJ UBS Commodity, Gold Spot (SGD Hedged); Since inception to 31 May 2011 - MSCI AC World, MSCI AC Asia Ex Japan, FTSE STI, Barclays Global Agg (SGD Hedged), UOB All Bond Index, FTSE EPRA/NAREIT Developed Real Estate, DJ UBS Commodity.

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

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)
AIM 2045 Fund	12.24%

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

MARKET REVIEW

Market Review

2020 was a year that defied expectations, bookended by two different bull markets with a short-lived bear market in the first quarter. At the start of 2020, equities were riding high as the US-China trade disputes gave way to a "Phase One" trade deal. However, the spread of COVID-19 resulted in widespread lockdowns with economic "hard stops" leading to a steep market sell-off in March 2020. Subsequently, global equities rebounded sharply as central banks stepped in to provide unprecedented levels of monetary support. Vaccine breakthroughs towards the end of the year also fostered hopes of a return to economic normality, reigniting the global equity rallies.

AIM 2045 Fund

In fixed income, government bond yields, like most other financial assets, saw significant levels of volatility. In the initial heightening of risk aversion, demand for safe havens pushed yields to extreme lows. The 10-year US Treasury yield dropped from 1.91% (at end-Dec 2019) to 0.92% (at end-Dec), and at one point fell below 0.5%. Corporate credit market performance also fluctuated in 2020 but ended the year higher as riskier assets were broadly buoyant and monetary policy helped anchor yields at low levels.

Elsewhere, broad commodities registered negative returns, largely affected by the events that happened in the first half of the year. Crude oil prices plunged sharply in 1Q2020 due to failed Organisation of the Petroleum Exporting Countries (OPEC) negotiations between Saudi Arabia and Russia but recovered upon agreement on production cuts and stronger demand outlook.

Market outlook

Looking ahead, our economic outlook is for a continued improvement in growth and a pro-cyclical bias remains appropriate. The Georgia Senate election result reaffirms our view that policy remains stimulated. At the same time, our cyclical models continue to improve and move toward the expansionary phase.

We remain positive on equities with ample liquidity supporting markets and vaccine developments allowing investors to look through to reopening. We are constructive on Emerging Markets with a preference for Asia where China continues to lead global activity while the Biden victory alleviates trade war risks.

The emphasis on reflation also leads us to upgrade commodities-related assets. This enables us to benefit from cyclical upturn within equities on the industrial side of the global economy. The commodity exposure also takes care of potential upside risks to inflation over a 6- to 12-month view.

Within fixed income, we retain our positive view on credit, and Investment Grade should remain supported as investors continue to search for viable alternatives to government bonds. US treasuries and the dollar continue to act as a hedge in our portfolios as we need to be cognisant that the virus still has the ability to derail growth.

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 2020	1.24%	16.59%
As of 31 December 2019	1.22%	22.72%

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 2020

	Market Value S$ (mil)	% of Net Asset Value
Bonds	7.36	18.86
Equities	28.77	73.64
Alternatives	1.29	3.29
Cash & Others	1.65	4.21
Total	39.07	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 2020

	S$
Subscriptions	4,910,782
Redemptions	(2,785,847)

EXPOSURE TO DERIVATIVES

	Market Value S$	% of Net Asset Value	Realised Gains/ (Losses) S$	Unrealised Gains/ (Losses) S$
Forwards	89,830	0.23	13,231	89,830

AIM 2045 Fund

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2020	Market Value S$ (mil)	% of Net Asset Value
Schroder ISF Asian Opportunities	10.24	26.22
Schroder ISF Global Equity	8.95	22.92
Singapore Equity Fund	4.72	12.09
Schroder ISF Global Corporate Bond	4.07	10.42
Schroder ISF Emerging Markets	3.12	7.99
Schroder ISF Global Smaller Companies	1.72	4.41
Singapore Bond Fund	1.24	3.19
Schroder Alternative Solutions Commodity Fund	0.85	2.18
Schroder Asian Investment Grade Credit	0.81	2.07
Schroder ISF Global Inflation Linked Bond	0.76	1.94
Schroder Global Quality Bond	0.49	1.25
SPDR Gold Shares	0.43	1.11

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial year ended 31 December 2020, management fee paid or payable by the sub-fund to the Investment Manager is S$329,738.

Fullerton is the Sub-Investment Manager of the Singapore Bond Fund and Singapore Equity Fund, which the sub-fund invests into. During the financial year ended 31 December 2020, they managed S$3,049,001, equivalent to 7.80% of the underlying funds' net asset value.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

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

CONFLICTS OF INTEREST

Income

As the Manager of various Income ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in 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 has in place policies and procedures to mitigate conflicts of interests which may arise in the management of clients' accounts. Schroder believes that these policies and procedures are reasonably designed to ensure that clients are treated fairly and material conflicts of interest are either avoided or are managed to avoid damage to a client's interests.

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil.

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 2020

Launch Date	1 May 2006
Fund Size	S$12.85 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	NTUC Income Insurance Co-operative Limited
Sub-Investment Manager	Fullerton Fund Management Company Ltd
Benchmark	Singapore 3-month Interbank Bid Rate
Structure	Single Fund

TOP 10 HOLDINGS

December 2020	Market Value S$ (mil)	% of Net Asset Value	December 2019	Market Value S$ (mil)	% of Net Asset Value
National University of Singapore 1.81% 010921	1.02	7.90	SP PowerAssets 4.665% 180820	1.03	8.43
DBS Group Holdings 2.78% 110121	1.01	7.89	Land Transport Authority 2.73% 180920	1.01	8.27
Ascendas Real Estate 2.655% 070421	1.01	7.87	Temasek FINL I 3.265% 190220	1.01	8.26
Sun Hung Kai Properties 3.25% 200521	1.01	7.87	SingTel Group 3.4875% 080420	1.01	8.25
Housing & Development 1.75% 260421	1.01	7.84	Chn Const BK/SG 2.08% 261020	1.00	8.18
SP PowerAssets 3.14% 310822	0.79	6.14	Sun Hung Kai Properties 3.25% 200521	0.76	6.23
SingTel Group TR 2.72% 030921	0.77	5.97	Monetary Authority of Singapore Bills 310120	0.75	6.10
Singapore T-Bill 300421	0.50	3.89	Singapore T-Bill 140120	0.50	4.07
Singapore T-Bill 230321	0.30	2.33	Monetary Authority of Singapore Bills 240120	0.50	4.07
N.A	N.A	N.A	Singapore T-Bill 311020	0.49	4.02

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

Money Market Fund

FUND MANAGER

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

NTUC Income Insurance Co-operative Limited (Income)

Income was established in 1970 to make essential insurance accessible to all Singaporeans. Today, Income is the leading composite insurer in Singapore offering life, health and general insurance. Our wide network of financial advisors and partners provide value-added financial advisory that complements today's digital-first landscape, offering insurance products and services that serve the protection, savings and investment needs of customers at different stages and across all segments of society.

As of 31 December 2020, Income had S$45.91 billion in assets under management. Our financial strength and diversified investment portfolio are reflected by our strong credit ratings and predicated on our core investment philosophy of value, prudence and discipline.

Fullerton Fund Management Company Ltd (Fullerton)

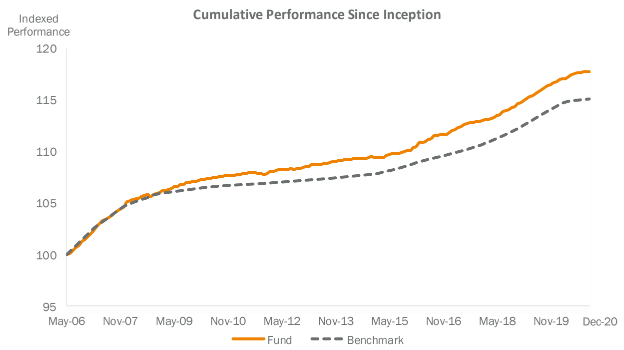
Fullerton Fund Management Company Ltd ("Fullerton") is an Asia-based investment specialist, focused on optimising investment outcomes and enhancing investor experience. Fullerton help clients, including government entities, sovereign wealth funds, pension plans, insurance companies, private wealth and retail, from the region and beyond, to achieve their investment objectives through Fullerton's suite of solutions. Fullerton's expertise encompasses equities, fixed income, multi-asset, alternatives and treasury management, across public and private markets. As an active manager, Fullerton place strong emphasis on performance, risk management and investment insights.

Incorporated in 2003, Fullerton is headquartered in Singapore, and has associated offices in Shanghai, London, Tokyo and Brunei. Fullerton is part of a multi-asset management group, Seviora, a holding company established by Temasek. Income, a leading Singapore insurer, is a minority shareholder of Fullerton. As of 31 December 2020, Fullerton Fund Management's assets under management was S$63 billion.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Money Market Fund	0.00%	0.08%	0.25%	0.91%
Benchmark	0.03%	0.08%	0.17%	0.76%

	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Money Market Fund	1.38%	1.35%	0.90%	1.13%
Benchmark	1.32%	1.15%	0.76%	0.97%



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	0.23%

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

MARKET REVIEW

Market Review

The first half of 2020 will be remembered for the sharp retraction in risk sentiments, particularly in March, as the spread of the COVID-19 picked up pace globally. Sparked by the worsening pandemic, aggressive containment measures and unprecedented lockdowns dampened growth expectations and corporate balance sheets. We saw a record-breaking pace of capital outflows from emerging market stocks and bonds in March as investors cut risk and rotated into haven assets. That said, the US Federal Reserve (Fed) was swift in identifying stress points in the financial markets. The Fed had acted decisively as a backstop and raced to slash interest rates to zero lower bound, reflecting lessons learned from previous crises.

Subsequently, market sentiments improved markedly in the second half of 2020, spurred mainly by positive vaccine developments, an agreement by the European Union leaders on a landmark 750 billion euro stimulus package and breakthrough on US stimulus talks in the final quarter of the year, which added to the optimism fueled by the US election outcome. However, gains were tempered by rising global virus infections and concerns over a new variant of the coronavirus.

Singapore was also deeply impacted by COVID-19 as the rapidly spreading virus led to the implementation of a "Circuit Breaker" during the second quarter of the year, which virtually shut down large parts of the economy. Singapore's Gross Domestic Product (GDP) thus contracted sharply in the first three quarters of 2020. GDP growth for the first quarter was down 0.3% YoY which was mainly due to global economic weakness while for the third quarter it showed a contraction of 5.8% YoY in Q3, a moderation from the 13.2% YoY decline in Q2.

Money Market Fund

The COVID-19 situation appears to be under control domestically and high frequency data such as Purchasing Manager Index, Industrial Production as well as retail sales and home sales have shown marked improvements since the end of circuit breaker.

On the monetary policy front, the Monetary Authority of Singapore (MAS) eased its policy stance in March by setting the Singapore Dollar's rate of appreciation at zero percent at the prevailing lower level of its exchange rate policy band. The widely expected move from the MAS also effectively lowered the mid-point of the policy band. The Singapore central bank last lowered the band's centre during the global financial crisis in 2009.

Market Outlook

Looking ahead, reinvestment in a combination of short-dated SGD denominated bonds and SGD bills remains a key investment theme. We expect short-term SGD rates to be well-anchored due to flushed liquidity and the Fed's commitment to keeping interest rates at current low levels, to possibly end of 2022, at least. Singapore's economic recovery in the second half of this year is likely to be bumpy and uneven, with sectors such as tourism and consumer lagging while others such as pharmaceutical exports and segments of the financial services sector seeing a quicker rebound. The aggressive fiscal measures will aid the cyclical recovery, while monetary policy will play a supporting role. Low energy prices and pandemic-induced demand slack will anchor inflationary pressures. That said, food inflation should be closely watched and could pose a potential upside risk.

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 2020	0.27%	35.61%
As of 31 December 2019	0.27%	18.39%

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 2020

	Market Value S$ (mil)	% of Net Asset Value
Corporate Bonds	5.61	43.65
Government Bonds	4.71	36.62
Cash & Others	2.53	19.73
Total	12.85	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2020

	Market Value S$ (mil)	% of Net Asset Value
Hong Kong	1.02	7.87
Singapore	9.30	72.40
Cash & Others	2.53	19.73
Total	12.85	100.00

SECTOR ALLOCATION AS OF 31 DECEMBER 2020

	Market Value S$ (mil)	% of Net Asset Value
Communications	0.77	5.97
Consumer Non-cyclical	1.02	7.90
Financial	5.94	46.20
Government	1.80	14.06
Utilities	0.79	6.14
Cash & Others	2.53	19.73
Total	12.85	100.00

TERM TO MATURITY OF INVESTMENTS AS OF 31 DECEMBER 2020

Term to maturity	Market Value S$ (mil)	% of Net Asset Value
1-30	5.91	46.02
31-60	0.60	4.67
91-120	2.52	19.60
121-180	1.01	7.87
>180	2.57	20.02
Total	12.61	98.18

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S$ (mil)	% of Net Asset Value
AAA	2.02	15.74
AA	0.79	6.15
AA-	1.02	7.89
A+	1.01	7.87
A	0.77	5.97
A-	1.01	7.87
Not rated	3.70	28.78
Total	10.32	80.27

‘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 2020

	S$
Subscriptions	17,173,168
Redemptions	(16,725,060)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

Nil.

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial year ended 31 December 2020, management fee paid or payable by the sub-fund to the Investment Manager is S$34,379.

Fullerton is the Sub-Investment Manager of the sub-fund. During the financial year ended 31 December 2020, they managed S$12,849,034, 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 ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis. The Manager has in place policies and procedures to monitor and mitigate conflicts of interests which may arise in the management of these sub-funds. We believe that these policies and procedures are reasonably designed to ensure that portfolio management decisions are made in the best interest of the sub-fund and each sub-fund is treated fairly, regardless of the existence of any conflict.

Fullerton

Fullerton is of the view that there are no conflicts of interests in managing the portfolio. Under the conditions of its license, Fullerton is required to conduct its business in a manner so as to avoid conflicts of interests, and ensure that any conflicts of interests arising are resolved fairly and equitably. In addition, as a member of the Investment Management Association of Singapore ("IMAS"), Fullerton adopts the principles and standards of investment conduct, which includes ensuring fair allocation, as set out in the IMAS Code of Ethics & Standards of Professional Conduct.

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil.

Asian Bond Fund

INVESTMENT OBJECTIVE

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 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 will invest 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.

FUND DETAILS AS OF 31 DECEMBER 2020

Launch Date	3 May 2016
Fund Size	S$93.05 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. which includes management fee charged by the manager of the BlackRock Global Funds – Asian Tiger Bond Fund. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point of time.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Fund Manager	NTUC Income Insurance Co-operative Limited
Manager of the Underlying Fund	BlackRock (Luxembourg) S.A.
Benchmark	J.P. Morgan Asia Credit Index Hedged to Singapore Dollars
Structure	Single Fund

TOP 10 HOLDINGS

Asian Bond Fund

December 2020	Market Value S$ (mil)	% of Net Asset Value	December 2019	Market Value S$ (mil)	% of Net Asset Value
BlackRock Global Funds - Asian Tiger Bond Fund	99.83	107.29	BlackRock Global Funds - Asian Tiger Bond Fund	61.88	106.57

Asian Bond Fund

BlackRock Global Funds – Asian Tiger Bond Fund ^

December 2020	Market Value S$ (mil)	% of Net Asset Value	December 2019	Market Value S$ (mil)	% of Net Asset Value
Indonesia (Republic of) 7.0% 150930	111.29	1.61	Hanwha Total Petrochemical Co Ltd RegS 3.875% 230124	42.35	0.94
China Development Bank 2.89% 220625	80.88	1.17	LG Chemical Ltd RegS 3.625% 150429	42.10	0.94
China Peoples Republic of (Government) 1.99% 090425	80.88	1.17	AAC Technologies Holdings Inc RegS 3% 271124	40.34	0.90
China Peoples Republic of (Government) 2.85% 040627	58.06	0.84	CNAC HK SYNBR 5% 050520	40.20	0.89
Tencent Holdings Ltd MTN RegS 3.975% 110429	56.68	0.82	Indonesia Govt Mtn RegS 4.75% 080126	38.25	0.85
India (Republic of) 6.45% 071029	49.77	0.72	India Government 7.57% 170633	33.81	0.75
Star Energy Geothermal Darajat II Ltd RegS 4.85% 141038	49.08	0.71	Hutchison Whampoa Int 3.625% 311024	33.66	0.75
LLPL Capital Pte. Ltd. RegS 6.875% 040239	47.00	0.68	Sinopec Group Overseas Development RegS 3.25% 280425	33.33	0.74
India (Republic of) 5.79% 110530	45.62	0.66	Hyundai Capital America MTN RegS 3.5% 021126	32.63	0.73
Perusahaan Penerbit Surat Berharga MTN RegS 4.15% 290327	43.55	0.63	CNOOC Nexen Finance 2014 4.25% 300424	32.08	0.71

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.
^ Information extracted from the underlying BlackRock Global Funds – Asian Tiger Bond Fund A6 SGD Hedged Share Class.
Source: BlackRock (Singapore) Limited.

FUND MANAGER

NTUC Income Insurance Co-operative Limited is the Investment Manager of the sub-fund. BlackRock (Luxembourg) S.A. is the manager of the underlying fund.

NTUC Income Insurance Co-operative Limited (Income)

Income was established in 1970 to make essential insurance accessible to all Singaporeans. Today, Income is the leading composite insurer in Singapore offering life, health and general insurance. Our wide network of financial advisors and partners provide value-added financial advisory that complements today's digital-first landscape, offering insurance products and services that serve the protection, savings and investment needs of customers at different stages and across all segments of society.

As of 31 December 2020, Income had S$45.91 billion in assets under management. Our financial strength and diversified investment portfolio are reflected by our strong credit ratings and predicated on our core investment philosophy of value, prudence and discipline.

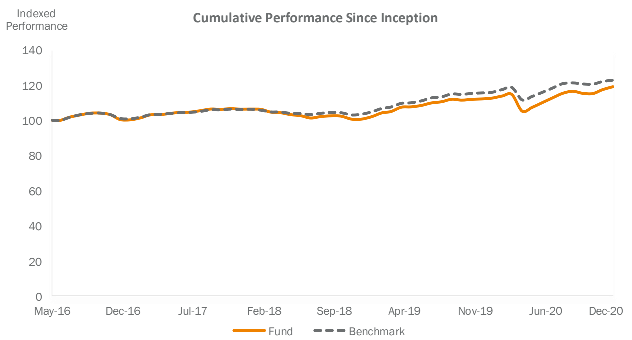
BlackRock (Luxembourg) S.A.

BlackRock (Luxembourg) S.A, is a wholly owned subsidiary within the BlackRock Group and has been managing collective investment schemes or discretionary funds since 1988. As of 31 December 2020, BlackRock's assets under management total US$8.68 trillion in assets on behalf of investors worldwide.

Asian Bond Fund

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Asian Bond Fund	1.39%	3.24%	5.71%	5.75%
Benchmark	0.63%	1.79%	3.90%	5.98%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Asian Bond Fund	3.83%	N.A.	N.A.	3.83%
Benchmark	4.96%	N.A.	N.A.	4.55%



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	6.44%

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

MARKET REVIEW

Market Review

Asian credit came into the year with a strong footing, supported by the possibility of an economic recovery and the signing of a partial US China trade deal. The asset class saw a selloff in late January, when the COVID-19 pandemic situation escalated. It was then mostly perceived as a "China" problem causing disruptions within the supply chain and tourism related services of China and other Asian countries. Late in February, the view moved from it being a China-centric supply chain issue to a global demand shock as cases started to spring up in other parts of the world. The breadth of the cases led to a big risk off in markets with US 10yr trading at all-time lows and all risk assets capitulating. In the second week of March, oil prices plummeted in response to the Saudi-Russia standoff, causing a sell-off across almost every sector in the market and particularly affecting commodity/energy related names.

The second quarter began on a buoyant note after the US Federal Reserve (Fed) introduced credit facilities to buy assets including investment grade debt, high yield exchange traded funds (ETF) and fallen angels. The announcements led to significant spread tightening and outperformance in US credit, making Asian credit relative valuations look increasingly interesting.

China was first in and out of the COVID-19 outbreak, with data released in recent months depicting a V-shaped recovery. Trade data was better than expectations, manufacturing activity rose back to pre-COVID-19 levels and services has been recovering amid strong new orders and renewed purchasing power. Property, the largest sector in Chinese credit markets, saw a significant rebound in sales.

Markets were on a strong footing through most of the third quarter, buoyed by extensive monetary and fiscal policy support in response to the COVID-19. Strong data, unprecedented policy, and a weaker USD were tailwinds for risk assets in broader emerging markets and within Asia. Sentiment took a turn for the worse late in September. The correction could be attributed to a combination of factors, such as record numbers of new COVID-19 cases in several European countries, heightened volatility in the US equity market, uncertainties surrounding the US election, and new-issue fatigue for Asian investors after several months of heavy supply even during the normally quiet summer months.

In the fourth quarter, there were brief periods of volatility, but none that significantly curtained the ongoing rally. In October, rates markets started to focus on the possibility of a blue wave in the US election outcome, which would cause more fiscal expenditure and higher inflation expectations. With short term rates anchored due to stable monetary policy support, long term rates rose higher and resulted in the US Treasury (UST) yield curve bear steepening. November saw a brief period of risk-off because of the surge in cases in the US and new restrictions, as well as the announcement about ending the Fed's emergency lending facilities by 2020 year-end. In December, there was some pick up in US/China noise relating to sanctions, lack of clarity on the fiscal stimulus in the US, Brexit uncertainty and most importantly increasing number of cases of COVID-19 in various parts of the world impacting mobility and economic activity. However, markets stayed well-supported through the fourth quarter by income-seeking investors who had to diversify outside of developed markets in search for positive real rates.

Market Outlook

The team believes 10y UST will end up higher at around 120-125bps at the end of 2021. They do not think inflation is a huge risk and expect that the Fed will continue to be supportive in terms of monetary policy during this period. The team has a short duration bias structurally, but do not expect a large UST move higher. The team will continue to monitor inflationary impact from private sector and output gap and intend to make changes to our position accordingly.

In term of High Yield (HY) credit, the team is positive on China High HY property. Demand nationwide has improved since the start of March and the team expects credit profiles to be stable due to lower debt requirements over the next 12 months. Within the sector, the team is mainly positive on larger issuers with more manageable leverage and more diversified funding channels.

Asian Bond Fund

The team also remains constructive on renewable independent power producers in India given stability of cash flows, supportive government policies, strong shareholders and currency hedging for the outstanding USD bonds. In Indonesia, the team considers the macro and top-down outlook as challenging for the HY sector.

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 2020	1.26%	73.00%
As of 31 December 2019	1.24%	102.04%

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.

BlackRock Global Funds – Asian Tiger Bond Fund

	Expense Ratio	Turnover Ratio
As of 31 December 2020	1.22%	105.84%
As of 31 December 2019	1.22%	114.68%

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 2020

	Market Value S$ (mil)	% of Net Asset Value
Corporates	54.65	58.73
Government Related	33.89	36.42
Cash & Others	4.51	4.85
Total	93.05	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2020

	Market Value S$ (mil)	% of Net Asset Value
China	43.37	46.61
Indonesia	10.92	11.74
India	9.46	10.16
Hong Kong	5.33	5.73
Philippines	3.35	3.59
South Korea	2.99	3.21
Thailand	2.51	2.70
United Arab Emirates	1.56	1.68
Kuwait	1.41	1.52
Others	7.64	8.21
Cash & Others	4.51	4.85
Total	93.05	100.00

SECTOR ALLOCATION AS OF 31 DECEMBER 2020

	Market Value S$ (mil)	% of Net Asset Value
Agency	20.11	21.61
Local Authority	1.50	1.62
Sovereign	6.64	7.12
Treasuries	5.68	6.10
Basic Industry	1.72	1.86
Capital Goods	1.18	1.27
Communications	1.39	1.50
Consumer Cyclical	15.81	16.99
Consumer Non-Cyclical	1.04	1.11
Energy	3.10	3.33
Technology	1.90	2.04
Transportation	1.42	1.53
Industrial Other	5.88	6.31
Electric	5.37	5.77
Banking	6.30	6.77
Brokerage/Asset Managers/Exchanges	0.50	0.54
Finance Companies	1.46	1.57
Insurance	1.72	1.85
REITs	3.62	3.89
Financial Other	2.20	2.37
Cash & Others	4.51	4.85
Total	93.05	100.00

Asian Bond Fund

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S$ (mil)	% of Net Asset Value
AA	1.28	1.38
A	15.15	16.27
BBB	43.11	46.33
BB	11.86	12.74
B	14.28	15.35
CCC	1.43	1.54
CC	0.03	0.03
C	0.49	0.53
D	0.11	0.12
Not Rated	0.80	0.86
Total	88.54	95.15

'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 2020

	S$
Subscriptions	90,179,209
Redemptions	(56,058,204)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2020	Market Value S$ (mil)	% of Net Asset Value
BlackRock Global Funds - Asian Tiger Bond Fund	99.83	107.29

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial year ended 31 December 2020, management fee paid or payable by the sub-fund to the Investment Manager is S$723,218.

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

Pursuant to EU Directive 2014/65/EU on markets in financial instruments referred to as "MiFID II", the BlackRock Group (including the investment manager of the Underlying Fund) ("BlackRock Group") will no longer pay for external research via client trading commissions for its MiFID II-impacted funds ("MIFID II-impacted funds").

The BlackRock Group shall meet such research costs out of its own resources. MiFID II-impacted funds are those which have appointed a BlackRock Group MiFID firm as investment advisor or where investment management has been delegated by such firm to an overseas affiliate.

Funds which have directly appointed an overseas affiliate of the BlackRock Group within a third country (i.e. outside the European Union) to perform portfolio management are not in-scope for the purposes of MiFID II and will be subject to the local laws and market practices governing external research in the applicable jurisdiction of the relevant affiliate. This means that costs of external research may continue to be met out of the assets of such funds. A list of such funds is available on request from the Management Company of the Underlying Fund or can be found on the BlackRock website: https://www.blackrock.com/international/individual/en- zz/mifid/research/bgf.

Where investments are made in non-BlackRock Group funds, they will continue to be subject to the external manager's approach to paying for external research in each case. This approach may be different from that of the BlackRock Group and may include the collection of a research charge alongside trading commissions in accordance with applicable laws and market practice. This means that the costs of external research may continue to be met out of the assets within the fund.

Where permitted by applicable regulation (excluding, for the avoidance of doubt, any funds which are in scope for MiFID II), certain BlackRock Group companies acting as investment advisor to the funds may accept commissions generated when trading equities with certain brokers in certain jurisdictions. Commissions may be reallocated to purchase eligible research services. Such arrangements may benefit one fund over another because research can be used for a broader range of clients than just those whose trading funded it. BlackRock Group has a Use of Commissions Policy designed to ensure only eligible services are purchased and excess commissions are reallocated to an eligible service provider where appropriate.

To the extent that investment advisors within the BlackRock Group are permitted to receive trading commissions or soft dollar commissions, with respect to the funds (or portion of a fund) for which they provide investment management and advice, they may select brokers (including, without limitation, brokers who are affiliated with the BlackRock Group or PNC Group) that furnish the BlackRock Group, directly or through third-party or correspondent relationships, with research or execution services which provide, in BlackRock Group's view, lawful and appropriate assistance to each applicable BlackRock Group company in the investment decision-making or trade execution processes and the nature of which is that their provision can reasonably be expected to benefit the fund as a whole and may contribute to an improvement in the funds' performance. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; economic and financial information and analysis; and quantitative analytical software. Research or execution services obtained in this manner may be used in servicing not only the account from which commissions were used to pay for the services, but also other BlackRock Group client accounts. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods and services, general office equipment, computer hardware or premises, membership fees, employee salaries or direct money payments.

To the extent that BlackRock uses its clients' commission dollars to obtain research or execution services, BlackRock Group companies will not have to pay for those products and services themselves. BlackRock Group companies may receive research or execution services that are bundled with the trade execution, clearing and/or settlement services provided by a particular broker-dealer. To the extent that each BlackRock Group company receives research or execution services on this basis, many of the same potential conflicts related to receipt of these services through third party arrangements exist. For example, the research effectively will be paid by client commissions that also will be used to pay for the execution, clearing and settlement services provided by the broker-dealer and will not be paid by that BlackRock Group company.

Each BlackRock Group company may endeavour, subject to best execution, to execute trades through brokers who, pursuant to such arrangements, provide research or execution services in order to ensure the continued receipt of research or execution services that BlackRock Group company believes are useful in their investment decision-making or trade execution process.

Each BlackRock Group company may pay, or be deemed to have paid, commission rates higher than it could have otherwise paid in order to obtain research or execution services if that BlackRock Group company determines in good faith that the commission paid is reasonable in relation to the value of the research or execution services provided. BlackRock Group believes that using commission dollars to obtain the research or execution services enhances its investment research and trading processes, thereby increasing the prospect for higher investment returns.

BlackRock Group may from time to time choose to alter or choose not to engage in the above described arrangements to varying degrees, without notice to BlackRock Group clients, to the extent permitted by applicable law.

CONFLICTS OF INTEREST

Income

As the Manager of various Income ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in 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

The Management Company of the Underlying Fund and other BlackRock Group companies undertake business for other clients. BlackRock Group companies, their employees and their other clients face conflicts with the interests of the Management Company of the Underlying Fund and its clients. BlackRock maintains a Conflicts of Interest Policy. It is not always possible for the risk of detriment to a client's interests to be entirely mitigated such that, on every transaction when acting for clients, a risk of detriment to their interests does not remain. The types of conflict scenario giving rise to risks which BlackRock considers it cannot with reasonable confidence mitigate are disclosed in the Luxembourg Prospectus of the Underlying Fund. The disclosable conflict scenarios, may be updated from time to time.

Please refer to the section "Conflicts of Interest" in Appendix C of the Underlying Fund's Luxembourg Prospectus for more information.

BlackRock's Prospectus Disclosures
https://www.blackrock.com/sg/en/literature/prospectus/bgf-singapore-prospectus-sg.pdf

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil.

Asian Income Fund

INVESTMENT OBJECTIVE

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

The sub-fund currently offers a monthly distribution pay-out feature. Distributions are not guaranteed and can be made out of the income, capital gains and/or capital of the sub-fund.

INVESTMENT SCOPE

The sub-fund intends to achieve this objective by investing all or substantially all of its assets in Schroder International Opportunities Portfolio – Schroder Asian Income ("underlying fund"), in Class X Distribution, which is managed by Schroder Investment Management (Singapore) Ltd. The underlying fund will seek to achieve the investment objective primarily through investment in a portfolio of equity securities of Asian companies which offer attractive yields and sustainable dividend payments, and fixed income securities and other fixed or floating rate securities, of investment grade or below investment grade (at the time of or subsequent to acquisition), issued by governments, government agencies, supra-national 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 2020

Launch Date	12 May 2014
Fund Size	S$973.72 million
Initial Sales Charge	Please refer to "Fees and Charges" in section 4 of the Product Summary for ILP.
Annual Management Fee	1.25% p.a., which includes management fee charged by the investment manager of the Schroder Asian Income Fund. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point in time.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Fund Manager	NTUC Income Insurance Co-operative Limited
Manager of the Underlying Fund	Schroder Investment Management (Singapore) Ltd
Benchmark	The Asian Income Fund is neither constrained to nor is it 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 2020	Market Value S$ (mil)	% of Net Asset Value	December 2019	Market Value S$ (mil)	% of Net Asset Value
Schroder International Opportunities Portfolio – Schroder Asian Income	966.42	99.25	Schroder International Opportunities Portfolio – Schroder Asian Income	898.39	99.48

Asian Income Fund

Schroder International Opportunities Portfolio - Schroder Asian Income ^

December 2020	Market Value S$ (mil)	% of Net Asset Value	December 2019	Market Value S$ (mil)	% of Net Asset Value
Schroder ISF - Asian Equity Yield I Acc	280.49	5.55	Mapletree Commercial Trust REIT	124.72	2.25
Samsung Electronics Co Ltd	130.84	2.59	HK Electric Investments and HK Electric Investments Ltd Stapled Shares	112.07	2.02
Schroder ISF - China A I Acc	107.81	2.13	Ascendas Real Estate Investment Trust	108.27	1.94
Novatek Microelectronics Corp	98.26	1.94	Power Assets Holdings Limited	102.05	1.84
HK Electric Investments and HK Electric Investments Ltd Stapled Shares	97.18	1.92	SISF - Emerging Multi-Asset Income I Acc	99.81	1.79
AusNet Services	78.43	1.56	Mapletree Industrial Trust REIT	95.47	1.71
Fortescue Metals Group Ltd	66.19	1.31	CapitaLand Commercial Trust REIT	86.43	1.55
Frasers Centrepoint Trust	58.39	1.16	National Australia Bank Limited	85.60	1.54
Power Assets Holdings Limited	55.99	1.11	AusNet Services	83.07	1.49
CapitaLand Mall Trust	55.16	1.09	Westpac Banking Corporation	79.74	1.43

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

NTUC Income Co-operative Limited is the Investment Manager of the sub-fund. Schroder Investment Management (Singapore) Ltd is the manager of the underlying fund.

NTUC Income Insurance Co-operative Limited (Income)

Income was established in 1970 to make essential insurance accessible to all Singaporeans. Today, Income is the leading composite insurer in Singapore offering life, health and general insurance. Our wide network of financial advisors and partners provide value-added financial advisory that complements today's digital-first landscape, offering insurance products and services that serve the protection, savings and investment needs of customers at different stages and across all segments of society.

As of 31 December 2020, Income had S$45.91 billion in assets under management. Our financial strength and diversified investment portfolio are reflected by our strong credit ratings and predicated on our core investment philosophy of value, prudence and discipline.

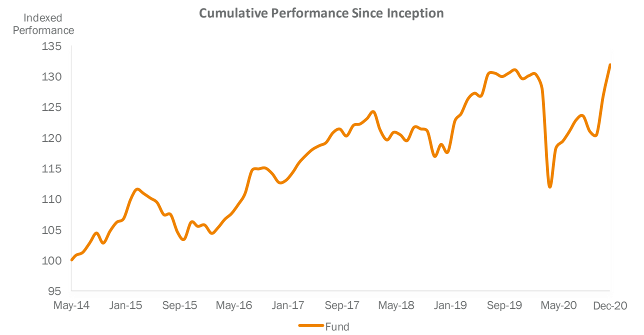
Schroder Investment Management (Singapore) Ltd

Schroder Investment Management (Singapore) Ltd was incorporated in 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 totalled £536.3 billion (as of 30 September 2020). 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 over 430 investment professionals covering the world's investment markets, they offer their clients a comprehensive range of products and services.

Asian Income Fund

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Asian Income Fund	3.94%	8.98%	9.00%	1.37%
Benchmark	N.A.	N.A.	N.A.	N.A.
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Asian Income Fund	2.33%	4.52%	N.A.	4.25%
Benchmark	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. 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	10.05%

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

MARKET REVIEW

Market Review

Asia ex-Japan equities recorded a positive return over the year. Although concerns surrounding COVID-19 and economic growth weighed on returns in Q1, supportive government measures and positive vaccine news in the latter part of the year boosted returns on expectations of an economic recovery. Korea and Taiwan outperformed as the technology sector led gains. On the other hand, Southeast Asia lagged the broad market. In fixed income, government yields fell markedly in Q1, despite rising on the more positive sentiment in H2. Elsewhere, corporate bonds outpaced government bonds.

The fund returned positively but underperformed the broader market. In particular, our heavy weight in REITs detracted from relative performance, as exposures to retail, hospitality and office were hit hard by lockdown measures. Financials were also weighed down by zero interest rates and falling yields, adding pressure on earnings and uncertainties to the dividend outlook. On the other hand, the technology sector outperformed as internet and e-commerce names became COVID-beneficiaries from increased online activities. Our lack of exposures to these non- and low-dividend paying stocks detracted value from a relative perspective.

Meanwhile, the fund's cautious stance with a preference for investment grade early in 2020, and the subsequent re-risking via high yield in Q2, added value. Within China, the real estate sector performed well with a pick-up in demand and construction. Elsewhere, the allocation to emerging markets (EM) provided diversification benefits while our tactical positions via equity futures also contributed to performance. We added further to high quality dividend-paying technology names in the latter part of the year, including several Taiwan and Korea hardware producers which rose strongly on robust demand and earnings outlook.

Market Outlook

Going into a new year, we expect the themes of economic revival and sector rotation to dominate markets as the world continues to battle COVID-19 with vaccines and various measures. While the recent resurgence in cases might cause some slight volatility, we believe the positive momentum could continue and will benefit the "leave home" (vs "stay home") sectors such as retail, travel and hospitality. These names were previously most impacted by COVID-19, and therefore exhibit more attractive valuations as compared to the technology winners which outperformed last year.

With the economy gradually normalising, we believe the money flow, which previously piled into growth and tech names, could also move back into dividend plays as companies start resuming payouts, presenting a tactical opportunity. While we do not expect central banks to reverse course anytime soon in 2021, we believe that if central banks were to start reducing their monetary support for the economy, rising yields and tapering should continue to support dividend stocks. Striking a balance between different styles and actively managing the exposures would be the focus of our strategy going forward.

On fixed income, Asian corporate earnings have continued to show sequential recovery from the trough in the first half of 2020. However, there is divergence in earnings so security selection will be key. The search for income remains a key theme for investors globally, and Asian credit valuation stands out among other global credits. Within EM and local markets, we prefer higher quality corporate credits based on more favourable valuations and a weaker US dollar. Changes in fiscal and monetary policy will likely see high volatility in government bond yields in the coming months, and management of duration risk will be more important going forward.

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.

Asian Income 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 2020	1.45%	9.70%
As of 31 December 2019	1.45%	12.21%

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 2020	1.44%	65.57%
As of 31 December 2019	1.44%	38.23%

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 2020

	Market Value S$ (mil)	% of Net Asset Value
Equities	464.37	47.69
Fixed Income	377.90	38.81
Collective investment schemes - Equities	10.22	1.05
Collective investment schemes - Fixed income	82.38	8.46
Cash & Others	38.85	3.99
Total	973.72	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2020

	Market Value S$ (mil)	% of Net Asset Value
Australia	111.49	11.45
Brazil	16.55	1.70
China	226.20	23.23
Hong Kong	89.39	9.18
India	63.68	6.54
Indonesia	37.20	3.82
Luxembourg	92.60	9.51
Philippines	26.58	2.73
Singapore	64.36	6.61
South Korea	60.47	6.21
Taiwan	51.41	5.28
Thailand	25.12	2.58
Others	69.82	7.17
Cash & Others	38.85	3.99
Total	973.72	100.00

SECTOR ALLOCATION AS OF 31 DECEMBER 2020

	Market Value S$ (mil)	% of Net Asset Value
Bank	70.12	7.20
Chemicals/ Petrochemicals	13.34	1.37
Collective investment scheme - Equities	82.38	8.46
Collective investment scheme - Multi-Asset	10.22	1.05
Consumer Durables	13.24	1.36
Food & Beverage	9.74	1.00
Government	28.92	2.97
Insurance	11.78	1.21
Internet Services	38.66	3.97
Metals & Mining	42.84	4.40
Miscellaneous	113.63	11.67
Oil & Gas	34.08	3.50
Real Estate	181.11	18.60
Retail	16.07	1.65
Semiconductor	44.79	4.60
Technology Hardware & Equipment	29.02	2.98
Telecommunications	36.22	3.72
Utilities	89.87	9.23
Others	68.84	7.07
Cash & Others	38.85	3.99
Total	973.72	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	0.58	0.06
AA / Aa2	2.63	0.27
AA- / Aa3	0.69	0.07
A+ / A1	26.19	2.69
A / A2	19.77	2.03
A- / A3	20.26	2.08
BBB+ / Baa1	73.22	7.52
BBB / Baa2	68.84	7.07
BBB- / Baa3	44.69	4.59
BB+ / Ba1	14.12	1.45
BB / Ba2	14.51	1.49
BB- / Ba3	30.96	3.18
B+ / B1	20.45	2.10
B / B2	14.80	1.52
B- / B3	2.63	0.27
Not Rated	23.56	2.42
Total	377.90	38.81

'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 2020

	S$
Subscriptions	178,875,996
Redemptions	(81,529,449)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2020	Market Value S$ (mil)	% of Net Asset Value
Schroder International Opportunities Portfolio – Schroder Asian Income	966.42	99.25

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial year ended 31 December 2020, management fee paid or payable by the sub-fund to the Investment Manager is S$10,794,874.

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

In the management of the Schroder Asian Income, 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 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 and/or SIML may from time to time have to deal with competing or conflicting interests between the other funds which are managed by the Managers and/or SIML (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) the Schroder Global Quality Bond. For example, the Managers or SIML 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-Fund(s), as a decision whether or not to make the same investment or sale for the relevant Sub-Fund(s) depends on factors such as the cash availability and portfolio balance of such Sub-Fund(s). However the Managers and SIML 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-Fund(s), the Managers and/or SIML (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-Fund(s).

The factors which the Managers and/or SIML 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-Fund(s) as well as the assets of the other funds managed by the Managers and/or SIML (as the case may be). To the extent that another fund managed by the Managers and/or SIML (as the case may be) intends to purchase substantially similar assets, the Managers and/or SIML (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-Fund(s) and the other funds. Associates of the Trustee may be engaged to offer financial, banking and brokerage services to the Sub-Fund(s) or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee and make profits from these activities. Such services, where provided, and such activities, where entered into, will be on an arm's length basis.

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil.

Global Income Fund

INVESTMENT OBJECTIVE

The Global Income Fund aims to provide income and capital growth over the medium to long-term by investing primarily in global equities and global fixed income securities directly or indirectly through the use of investment funds or financial derivative instruments (including, but not limited to, futures, options and credit default swaps).

The sub-fund currently offers a monthly distribution pay-out feature. Distributions are not guaranteed and can be made out of the income, capital gains and/or capital of the sub-fund.

INVESTMENT SCOPE

The sub-fund intends to achieve the objective by investing all or substantially all of its assets in Schroder International Selection Fund Global Multi-Asset Income ("underlying fund") in SGD Hedged A Distribution Share Class. The underlying fund invests at least two-thirds of its assets directly or indirectly through derivatives in equity and equity-related securities, fixed income securities and alternative asset classes. As the underlying fund is index-unconstrained it is managed without reference to an index.

The sub-fund is denominated in Singapore Dollars.

Further information on the exposure to alternative asset classes, can be found in 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 2020

Launch Date	26 March 2015
Fund Size	S$86.33 million
Initial Sales Charge	Please refer to "Fees and Charges" in section 4 of the Product Summary for ILP.
Annual Management Fee	1.25% p.a. which includes management fee charged by the investment manager of the Schroder International Selection Fund Global Multi-Asset Income. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point of time.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Fund Manager	NTUC Income Insurance Co-operative 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 2020	Market Value S$ (mil)	% of Net Asset Value	December 2019	Market Value S$ (mil)	% of Net Asset Value
Schroder International Selection Fund - Global Multi-Asset Income	86.15	99.79	Schroder International Selection Fund - Global Multi-Asset Income	86.12	99.76

Global Income Fund

Schroder International Selection Fund - Global Multi-Asset Income^

December 2020	Market Value S$ (mil)	% of Net Asset Value	December 2019	Market Value S$ (mil)	% of Net Asset Value
Taiwan Semiconductor Manufacturing	29.75	1.07	Avantor Inc 6% 150522	24.88	0.65
Bank of America Corp Perp 7.25% 311249	23.91	0.86	Wells Fargo & Co Series L Perp 7.5% 311249	23.35	0.61
Bunge Ltd Perp 4.875% 311249	21.41	0.77	Bank of America Corp Perp 7.25% 311249	22.58	0.59
Samsung Electronics Co Ltd Preferred Non Voting Shares	20.30	0.73	Broadcom Inc 8% 300922	20.28	0.53
AIA Group Ltd	14.46	0.52	Cheniere Energy Partners LP 5.625% 011026	19.91	0.52
Microsoft Corporation	14.46	0.52	Tenet Healthcare Corporation 4.875% 010126	18.38	0.48
Facebook Inc	13.90	0.50	Microsoft Corporation	17.22	0.45
Indonesia (Republic of) 7.0% 150930	13.90	0.50	Sprint Capital Corporation 6.875% 151128	16.84	0.44
Alphabet Inc	13.62	0.49	CCO Holdings LLC 5.375% 010629	16.84	0.44
South Africa (Republic of) 8% 310130	13.07	0.47	AIA Group Ltd	14.92	0.39

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

NTUC Income Insurance Co-operative Limited is the Investment Manager of the sub-fund. The investment manager of the underlying fund is Schroder Investment Management Limited.

NTUC Income Insurance Co-operative Limited (Income)

Income was established in 1970 to make essential insurance accessible to all Singaporeans. Today, Income is the leading composite insurer in Singapore offering life, health and general insurance. Our wide network of financial advisors and partners provide value-added financial advisory that complements today's digital-first landscape, offering insurance products and services that serve the protection, savings and investment needs of customers at different stages and across all segments of society.

As of 31 December 2020, Income had S$45.91 billion in assets under management. Our financial strength and diversified investment portfolio are reflected by our strong credit ratings and predicated on our core investment philosophy of value, prudence and discipline.

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 2005.

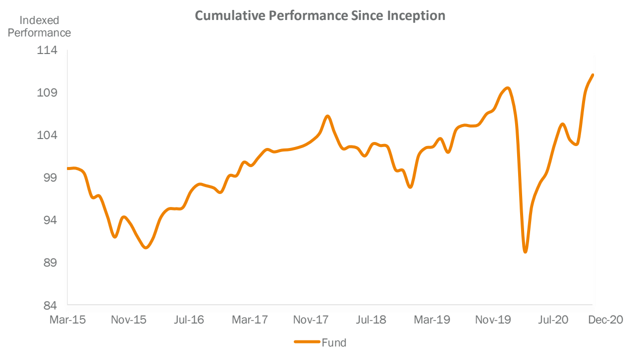
Schroder Investment Management (Singapore) Ltd

Schroder Investment Management (Singapore) Ltd was incorporated in 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 totalled £536.3 billion (as of 30 September 2020). 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 over 430 investment professionals 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	1.94%	7.41%	11.41%	1.97%
Benchmark	N.A.	N.A.	N.A.	N.A.
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Income Fund	2.14%	3.85%	N.A.	1.83%
Benchmark	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. 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	11.12%

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

MARKET REVIEW

Market Review

2020 is a volatile but ultimately positive year for markets, with the challenges of the COVID-19 pandemic met by unprecedented levels of central bank and government support. The bulk of 2020's returns were generated in the fourth quarter, following a number of vaccine breakthroughs and Biden's victory in the US presidential election.

Contribution to return was broadly even across the equity and fixed income segments of the portfolio. Within fixed income, investment grade (IG) bonds in the US made the largest contribution, with the asset class supported in part by direct intervention from the Federal Reserve. Despite large price dislocations in March, US high yield also finished positively given the risk-on environment and insatiable demand chasing scarce yield.

Within equities, our global allocations made up the bulk of returns. Our core growth and income portfolio benefited from its bias to quality, aided further by positive security selection. Emerging market (EM) equities finished particularly strongly, especially those in Asia where we maintained a material exposure throughout 2020.

From an asset allocation perspective, we cut risk in the first quarter following pronounced market volatility, primarily through equities and emerging local currency bonds, before carefully re-risking, first through IG credit and then equities. We continued to selectively add back to risk through the second quarter by establishing a position in high-quality, attractively valued REITs in Asia, given the healthy levels of yield on offer and, at least in relative terms, the effectiveness of the region in managing the COVID-19 outbreak.

Following a plethora of liquidity injections and financing programmes on both sides of the Atlantic, we also added to higher-yielding European credit. Action taken by the European Central Bank was surprisingly swift and credible, and spreads were some of most attractive in years.

Elsewhere, we rotated some strong performing EM hard currency bonds into local currency bonds. Increasing divergence means selectivity remains key within emerging local debt, where we have focused on countries exhibiting favourable inflationary backdrops. In addition to healthy yields, a number of emerging currencies remain attractively valued providing another potential tailwind for returns.

Market Outlook

After an extraordinary 2020, we believe that there are grounds for optimism. Global growth is likely to rebound strongly in 2021, driven by the rollout of vaccines and continued monetary and fiscal policy support. Nonetheless, we expect inflation to creep up only gradually as the global economy starts to absorb spare capacity and interest rates are likely to remain low.

As a result, we believe retaining sensitivity to the recovery remains appropriate, and hold a preference for equities as a source of total return. However, we recognise that a number of short term headwinds remain, and therefore retain a core exposure to companies with high quality balance sheets that generate stable, recurring cash flows.

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.

Global Income Fund

EXPENSE AND TURNOVER RATIO

Global Income Fund

	Expense Ratio	Turnover Ratio
As of 31 December 2020	1.60%	71.22%
As of 31 December 2019	1.59%	45.73%

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 2020	1.58%	89.87%
As of 31 December 2019	1.57%	125.52%

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 2020

	Market Value S$ (mil)	% of Net Asset Value
Equities	28.61	33.13
High Yield	20.69	23.97
Investment Grade	11.39	13.19
Hybrids	6.94	8.04
EMD Local Currency Sovereign	6.04	7.00
Government Bonds	3.88	4.50
Alternatives	2.45	2.84
EMD Hard Currency Corporate	2.23	2.58
EMD Hard Currency Sovereign	1.21	1.40
Cash & Others	2.89	3.35
Total	86.33	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2020

	Market Value S$ (mil)	% of Net Asset Value
North America	46.12	53.42
Emerging Markets	15.67	18.15
Europe ex UK	11.00	12.74
Asia Pacific ex Japan	4.86	5.63
UK	4.83	5.60
Japan	0.96	1.11
Cash & Others	2.89	3.35
Total	86.33	100.00

SECTOR ALLOCATION AS OF 31 DECEMBER 2020

	Market Value S$ (mil)	% of Net Asset Value
Financials	15.07	17.46
Consumer Discretionary	9.31	10.78
Information Technology	8.03	9.30
Communication Services	7.63	8.84
Energy	6.91	8.00
Government	6.58	7.62
Real Estate	6.47	7.50
Consumer Staples	6.39	7.40
Health Care	4.25	4.92
Materials	3.86	4.47
Industrials	3.82	4.42
Utilities	3.25	3.77
Securitised	1.87	2.17
Cash & Others	2.89	3.35
Total	86.33	100.00

CREDIT RATINGS OF DEBT SECURITIES^

S&P rating or its equivalent	Market Value S$ (mil)	% of Net Asset Value
A+ / A1	0.35	0.40
A / A2	1.17	1.36
A- / A3	2.05	2.38
AA+ / Aa1	0.85	0.99
AA / Aa2	0.53	0.61
AA- / Aa3	0.03	0.04
AAA / Aaa	2.33	2.70
BBB+ / Baa1	3.80	4.40
BBB / Baa2	6.02	6.97
BBB- / Baa3	5.37	6.22
B+ / B1	2.68	3.10
B / B2	2.61	3.02
B- / B3	1.39	1.61
BB+ / Ba1	4.56	5.28
BB / Ba2	5.90	6.84
BB- / Ba3	5.21	6.03
CCC+ / Caa1	0.76	0.88
CCC / Caa2	0.55	0.64
CCC- / Caa3	0.19	0.22
CC / Ca	0.04	0.05
D	0.17	0.20
Not Rated	2.04	2.36
Total	48.60	56.30

^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 2020

	S$
Subscriptions	60,435,108
Redemptions	(57,728,096)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2020	Market Value S$ (mil)	% of Net Asset Value
Schroder International Selection Fund - Global Multi-Asset Income	86.15	99.79

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial year ended 31 December 2020, management fee paid or payable by the sub-fund to the Investment Manager is S$1,009,310.

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 addition to standard banking and brokerage charges paid by the Company, Schroders' companies providing services to the Company may receive payment for these services. Investment Managers may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager, including the Company, and where the Investment Manager 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 Company. Any such arrangements must be made by the 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 manager of the underlying fund and Schroder may effect transactions in which the investment manager or Schroder have, directly or indirectly, an interest which may involve a potential conflict with the investment manager's duty to the Schroder International Selection Fund. Neither the investment manager or Schroders shall be liable to the Schroder International Selection 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 manager's fees, unless otherwise provided, be abated.

The investment manager will ensure that such transactions are effected on terms which are not less favourable to the Schroder International Selection Fund than if the potential conflict had not existed.

Such potential conflicting interests or duties may arise because the investment managers or Schroder may have invested directly or indirectly in the Schroder International Selection 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 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. In such instance, the investment manager will use reasonable endeavours at all times to act fairly and in the interests of the relevant Sub-Funds, taking into account the availability of cash and relevant investment guidelines of the Sub-Funds and ensuring that the securities bought and sold are allocated proportionally as far as possible among the Sub-Funds.

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil.

Global Technology Fund

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

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

FUND DETAILS AS OF 31 DECEMBER 2020

Launch Date	1 August 2000
Fund Size	S$144.12 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.
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	NTUC Income Insurance Co-operative 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 2020	Market Value S$ (mil)	% of Net Asset Value	December 2019	Market Value S$ (mil)	% of Net Asset Value
Apple Inc	14.46	10.03	Microsoft Corporation	6.52	6.76
Alphabet Inc	9.53	6.61	Apple Inc	5.90	6.11
Marvell Technology Group Ltd	7.20	5.00	Alibaba Group Holdings	4.86	5.04
Microsoft Corporation	5.62	3.90	Alphabet Inc	4.74	4.91
Flex Ltd	5.55	3.85	Salesforce.com Inc	3.25	3.37
Facebook Inc	5.37	3.73	Tencent Holdings Ltd	3.20	3.31
RingCentral Inc	5.03	3.49	PayPal Holdings Inc	3.11	3.22
II-VI Inc	4.57	3.17	Global Payments Inc	3.03	3.14
Amazon.com Inc	4.48	3.11	KLA Corp	2.98	3.09
Workday Inc	3.99	2.77	Marvell Technology Group Ltd	2.87	2.97

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

Global Technology Fund

FUND MANAGER

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

NTUC Income Insurance Co-operative Limited (Income)

Income was established in 1970 to make essential insurance accessible to all Singaporeans. Today, Income is the leading composite insurer in Singapore offering life, health and general insurance. Our wide network of financial advisors and partners provide value-added financial advisory that complements today's digital-first landscape, offering insurance products and services that serve the protection, savings and investment needs of customers at different stages and across all segments of society.

As of 31 December 2020, Income had S$45.91 billion in assets under management. Our financial strength and diversified investment portfolio are reflected by our strong credit ratings and predicated on our core investment philosophy of value, prudence and discipline.

Wellington Management Singapore Pte Ltd (WMS)*

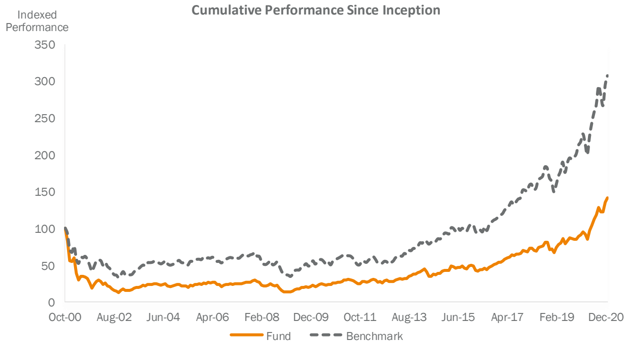
WMS is an affiliate of Wellington Management Company LLP (WMS, Wellington Management Company LLP and the other affiliates of Wellington Management Company LLP are collectively referred to as WMC). With US$1.29 trillion in assets under management, WMC serves as an investment advisor to over 2,300 clients located in more than 60 countries, as of 31 December 2020. WMC's singular focus is investments — 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; Toronto, Canada; Frankfurt; Hong Kong; London; Milan; Shanghai; Singapore; Sydney; Tokyo; Luxembourg and Zurich.

*With effect from 29 April 2016, WMS has replaced Trust Company of the West (TCW) Asset Management Company as the Sub-Investment Manager of the Global Technology Fund.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Global Technology Fund	4.89%	16.07%	26.65%	55.43%
Benchmark	4.30%	9.30%	19.60%	41.32%

	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Technology Fund	27.45%	23.49%	18.02%	1.73%
Benchmark	26.90%	24.35%	17.70%	5.69%



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	20.54%

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

MARKET REVIEW

Market review

For the one-year period ended 31 December 2020, global equities rose 16.8% as measured by the MSCI ACWI Index. In the first-quarter of 2020, global equities ended sharply lower. The COVID-19 spread rapidly across the globe, causing unprecedented disruption to financial markets and economies and overshadowing optimism about a phase-one trade deal between the US and China. The World Health Organisation declared the COVID-19 outbreak a pandemic. Market volatility remained extremely high, and liquidity plunged to record lows. US government unleashed a massive fiscal stimulus plan to stem economic damage. The European Union (EU) suspended budget and borrowing rules to give governments more fiscal flexibility to deal with the crisis. The price of oil plunged to its lowest level since 2002.

Global equities surged during the second quarter of 2020. Markets were fuelled by optimism about successful early-stage trials for a potential COVID-19 vaccine, ongoing fiscal and monetary stimulus, and signs that global economic activity is improving. As new infections declined in most countries, governments shifted their focus toward gradually lifting lockdown restrictions and supporting the recovery of their economies. The European Commission announced a proposal for a €750 billion recovery fund to provide grants and loans to eurozone economies that have been devastated by the COVID-19 pandemic. After plummeted to historic lows in April amid a pandemic-induced collapse in demand, oil rebounded later in the quarter as the global economy began to recover.

Global Technology Fund

Global equities rose in the third-quarter. Markets were bolstered by the impact of the massive fiscal and monetary stimulus from governments and central banks, further signs of a recovery in global economic growth, and the potential for COVID-19 vaccines in the near future. However, the recovery was threatened by the pandemic as the worldwide death toll and infections increased. The EU reached an agreement on a €750 billion recovery fund to aid countries in the region that have been most severely impacted by the pandemic. The US grappled with political uncertainty ahead of the upcoming presidential election and the lack of additional fiscal stimulus. Brexit negotiations deteriorated after a controversial bill that could override elements of the Brexit Withdrawal Agreement passed its first parliamentary hurdle in the UK's House of Commons.

In the fourth-quarter, global equities rose for the third straight quarter. Markets rebounded sharply after two COVID-19 vaccines demonstrated high efficacy rates in Phase 3 trials, fuelling optimism that the pandemic could be alleviated in the near term. Despite this favourable development, the logistical challenges of distributing and administering the vaccines are significant, and high COVID-19 case counts threaten to undermine the global economic recovery. In the US, infections hit record highs, while the government agreed on a pandemic relief plan that will extend many of the Coronavirus Aid, Relief, and Economic Security (CARES) Act support measures. The European Central Bank expanded its massive monetary stimulus program by €500 billion, as a new lockdown measures weighed on the eurozone's economic recovery. The UK and the EU agreed to a trade deal, setting the terms for a post-Brexit future, and ending four years of political negotiations since the UK's 2016 referendum on EU membership.

Market Outlook

Heading into 2021, the team remains cautiously optimistic on their outlook for technology markets. After the run of strong performance, it has become incrementally more challenging to find names with compelling upside. However, we are still finding plenty of investment ideas across certain pockets of tech and will be looking to add to the most compelling growth opportunities on any market weakness. The team has been actively striking a balance between owning companies perceived as COVID-19 beneficiaries that have displayed strong growth during the pandemic and other names that have underperformed but are well positioned to outperform on an economic recovery.

Portfolio positioning is a fallout of the team's fundamental investment process, but changes from quarter to quarter can be an indication of where the team is finding their most compelling investment opportunities. We remain most overweight media & entertainment names and most underweight software and services.

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 2020	1.31%	136.93%
As of 31 December 2019	1.32%	176.68%

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 2020

	Market Value S$ (mil)	% of Net Asset Value
Equities	144.69	100.40
Cash & Others	(0.57)	-0.40
Total	144.12	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2020

	Market Value S$ (mil)	% of Net Asset Value
China	3.56	2.48
France	2.30	1.60
Germany	2.04	1.41
Netherlands	3.27	2.27
South Korea	3.52	2.44
Taiwan	6.22	4.31
United States	123.78	85.89
Cash & Others	(0.57)	-0.40
Total	144.12	100.00

SECTOR ALLOCATION AS OF 31 DECEMBER 2020

	Market Value S$ (mil)	% of Net Asset Value
Communications	45.81	31.78
Consumer Non-cyclical	11.06	7.68
Industrial	11.37	7.89
Technology	76.45	53.05
Cash & Others	(0.57)	-0.40
Total	144.12	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 2020

	S$
Subscriptions	38,832,902
Redemptions	(43,499,120)

EXPOSURE TO DERIVATIVES

	Market Value S$	% of Net Asset Value	Realised Gains/ (Losses) S$	Unrealised Gains/ (Losses) S$
Forwards	(289)	<0.01	(2,212)	(289)

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

Nil.

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial year ended 31 December 2020, management fee paid or payable by the sub-fund to the Investment Manager is S$1,441,041.

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 ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis. The Manager has in place policies and procedures to monitor and mitigate conflicts of interests which may arise in the management of these sub-funds. We believe that these policies and procedures are reasonably designed to ensure that portfolio management decisions are made in the best interest of the sub-fund and each sub-fund is treated fairly, regardless of the existence of any conflict.

Wellington

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

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil.

Multi-Asset Premium Fund

INVESTMENT OBJECTIVE

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

INVESTMENT SCOPE

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

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

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

The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 31 DECEMBER 2020

Launch Date	27 April 2018
Fund Size	S$6.93 million
Initial Sales Charge	Please refer to "Fees and Charges" in section 4 of the Product Summary for ILP.
Annual Management Fee	1.3% p.a. which includes management fee charged by the manager of the Fullerton Premium Fund Class C SGD distributing class. The Annual Management Fee is not 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	NTUC Income Insurance Co-operative Limited
Manager of the Underlying Fund	Fullerton Fund Management Company Ltd
Benchmark	The Multi-Asset Premium Fund is unconstrained and therefore not managed with reference to a benchmark.
Structure	Single Fund

TOP 10 HOLDINGS

Multi-Asset Premium Fund

December 2020	Market Value S$ (mil)	% of Net Asset Value	December 2019	Market Value S$ (mil)	% of Net Asset Value
Fullerton Premium Fund	6.72	96.95	Fullerton Premium Fund	4.88	99.90

Multi-Asset Premium Fund

Fullerton Premium Fund^

December 2020	Market Value S$ (mil)	% of Net Asset Value	December 2019	Market Value S$ (mil)	% of Net Asset Value
O'Shares Global Internet Giants ETF	2.37	6.70	NikkoAM ST A E JP REIT ETF - SG	2.30	8.77
iShares U.S. Industrials ETF	1.86	5.26	Invesco QQQ Trust Series 1	2.20	8.39
Taiwan Semiconductor Manufacturing Co Ltd	1.19	3.36	Lion-Phillip S REIT ETF	1.98	7.57
iShares MSCI South Korea ETF	1.07	3.02	iShares MSCI Taiwan	0.77	2.94
KraneShares CSI China Internet ETF	1.01	2.87	SPDR S&P 500 ETF Trust	0.53	2.02
Global X MSCI China Consumer Discretionary ETF	0.95	2.70	Tencent Holdings Ltd	0.46	1.74
Samsung Electronics Co Ltd	0.80	2.25	Taiwan Semiconductor Manufacturing Co Ltd	0.45	1.73
Wuxi Biologics Cayman Inc	0.71	2.01	Alibaba Group Holdings	0.41	1.57
iShares MSCI Taiwan	0.67	1.90	Microsoft Corporation	0.25	0.94
Materials Select Sector SPDR	0.62	1.76	Energy Select Sector SPDR	0.23	0.89

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.
^Information extracted from the underlying Fullerton Premium Fund. Source: Fullerton Fund Management Company Ltd.

FUND MANAGER

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

NTUC Income Insurance Co-operative Limited (Income)

Income was established in 1970 to make essential insurance accessible to all Singaporeans. Today, Income is the leading composite insurer in Singapore offering life, health and general insurance. Our wide network of financial advisors and partners provide value-added financial advisory that complements today's digital-first landscape, offering insurance products and services that serve the protection, savings and investment needs of customers at different stages and across all segments of society.

As of 31 December 2020, Income had S$45.91 billion in assets under management. Our financial strength and diversified investment portfolio are reflected by our strong credit ratings and predicated on our core investment philosophy of value, prudence and discipline.

Fullerton Fund Management Company Ltd

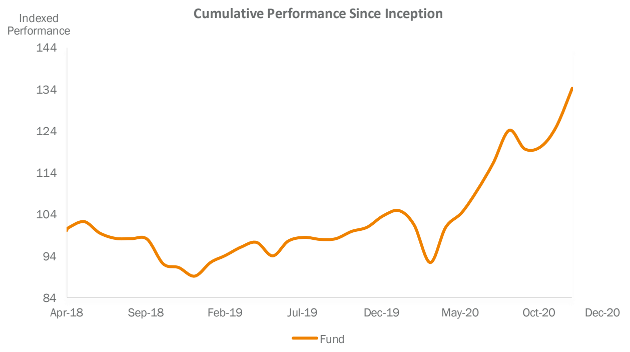
Fullerton Fund Management Company Ltd ("Fullerton") is an Asia-based investment specialist, focused on optimising investment outcomes and enhancing investor experience. We help clients, including government entities, sovereign wealth funds, pension plans, insurance companies, private wealth and retail, from the region and beyond, to achieve their investment objectives through our suite of solutions. Our expertise encompasses equities, fixed income, multi-asset, alternatives and treasury management, across public and private markets. As an active manager, we place strong emphasis on performance, risk management and investment insights.

Incorporated in 2003, Fullerton is headquartered in Singapore, and has associated offices in Shanghai, London, Tokyo and Brunei. Fullerton is part of a multi-asset management group, Seviora, a holding company established by Temasek. Income, a leading Singapore insurer, is a minority shareholder of Fullerton. As of 31 December 2020, Fullerton Fund Management's assets under management was S$63 billion.

Multi-Asset Premium Fund

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Multi-Asset Premium Fund	7.41%	12.15%	22.34%	29.53%
Benchmark	N.A.	N.A.	N.A.	N.A.
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Multi-Asset Premium Fund	N.A.	N.A.	N.A.	11.56%
Benchmark	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. Past performance is not 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)
Multi-Asset Premium Fund	N.A.

Calculated using bid-bid prices in Singapore Dollar terms, with dividends and distributions reinvested.
*1-year volatility is 18.51% as 3-year volatility data is not available.

MARKET REVIEW

Market Review

The year 2020 was an unprecedented eventful year. Risk assets had a positive start but this was short-lived. By mid-February, the fear of COVID-19 infections world-wide led risk market lower before seeing risk assets taking a plunge in March. On this occasion, in contrast to that in 2008, the central banks acted in concert to offer unlimited liquidity to prevent another crisis after the US Federal Reserve (Fed) cut its target rate to zero on the lower bound. Economic relief packages announced by governments to combat the stalling of regular economic activities brought about by COVID-19 proved to be just the tonic the financial markets wanted. Despite rising COVID-19 infections, markets looked beyond the short term difficulties and started to reprice assets to account for the greatest peace time stimulus, even though the bulk of these took time to roll-out.

The manager reduced the fund's risk assets meaningfully as the financial market took fright but this did not stop the fund suffering temporarily from a drawdown.

More importantly, symmetry risk management by the manager means allocation to risk assets progressively increased when markets started to rebound as stimulus measures were launched by policymakers. Careful selection of investment areas and themes led the fund to overweight equities in East Asia, which saw the earliest rebound, as well as global technology and consumer discretionary sectors which benefited from the work from home arrangement.

Contribution from fixed income was not meaningful overall due to the manager's deliberate under-allocation to this asset class in the belief that any gain would be small after interest rates had been cut to zero. Gold was used as a substitute for safe assets and the rally benefited the fund.

Market Outlook

Looking ahead, market studies and the manager's proprietary models are indicating the numerous measures undertaken by policymakers will have a long lasting impact on the financial markets. The likelihood is risk assets will continue to appreciate given the extent of the stimulus, especially now that geopolitical risk is expected to attenuate under the Biden Administration. Policymakers are eager to build a base for the longer term economic recovery. The manager expects monetary policy will continue to remain accommodative for an extended period to spur growth and this is positive for risk assets. Although consumer price inflation will return, it is likely to be benign due to sub-optimal level of economic activities. Central banks will tolerate 2% inflation before hiking rates, so the real return on fixed income is unlikely to be attractive in the medium term. Corporate earnings meeting market's expectation will be key to the continuation of this equity bull-run.

We do not take the escalated cases of COVID-19 infections lightly. Our base case is that isolation is expected to be community targeted in order to lessen the disruption to daily life and minimise economic impact. On balance, the global outlook remains challenging and the dichotomy between real economy and financial market performance will remain unresolved.

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.

Multi-Asset Premium Fund

EXPENSE AND TURNOVER RATIO

Multi-Asset Premium Fund

	Expense Ratio	Turnover Ratio
As of 31 December 2020	1.99%	63.92%
As of 31 December 2019	2.07%	31.86%

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 Premium Fund Class C

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

Expense ratio does not include 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 2020

	Market Value S$ (mil)	% of Net Asset Value
Equities	5.99	86.47
Fixed Income	0.38	5.49
Cash & Others	0.56	8.04
Total	6.93	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2020

	Market Value S$ (mil)	% of Net Asset Value
Australia	0.01	0.06
China	2.53	36.43
Hong Kong	(0.08)	-1.10
Indonesia	0.03	0.45
India	0.10	1.51
Japan	0.06	1.04
Korea	0.62	8.96
Singapore	0.02	0.25
Taiwan	0.55	7.86
Thailand	0.01	0.04
US	2.45	35.39
Others	0.07	1.07
Cash & Others	0.56	8.04
Total	6.93	100.00

SECTOR ALLOCATION AS OF 31 DECEMBER 2020

	Market Value S$ (mil)	% of Net Asset Value
Communication Services	0.39	5.69
Consumer Discretionary	0.60	8.62
Consumer Staples	0.25	3.63
Asset Backed Securities	0.01	0.03
Energy	0.07	0.98
Financials	0.30	4.42
Government	0.01	0.14
Health Care	0.38	5.45
Industrials	0.43	6.37
Materials	0.27	3.96
Real Estate	0.20	2.82
Information Technology	1.41	20.31
Utilities	0.01	0.20
Equity ETFs	1.68	24.19
Hedges	0.36	5.15
Cash & Others	0.56	8.04
Total	6.93	100.00

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S$ (mil)	% of Net Asset Value
AAA	0.01	0.01
AA	0.01	0.01
A	0.02	0.30
BBB	0.10	1.46
BB	0.10	1.58
B	0.13	2.00
CCC	0.01	0.13
Total	0.38	5.49

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 2020

	S$
Subscriptions	4,036,698
Redemptions	(3,321,487)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2020	Market Value S$ (mil)	% of Net Asset Value
Fullerton Premium Fund	6.72	96.95

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial year ended 31 December 2020, management fee paid or payable by the sub-fund to the Investment Manager is S$67,497.

Fullerton is the Manager of the Underlying Fund of the sub-fund. During the financial year ended 31 December 2020, they managed S$6,930,648, equivalent to 100% of its net asset value.

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.

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 ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis. The Manager has in place policies and procedures to monitor and mitigate conflicts of interests which may arise in the management of these sub-funds. We believe that these policies and procedures are reasonably designed to ensure that portfolio management decisions are made in the best interest of the sub-fund and each sub-fund is treated fairly, regardless of the existence of any conflict.

Fullerton

Fullerton is of the view that there are no conflicts of interests in managing the portfolio. Under the conditions of its license, Fullerton is required to conduct its business in a manner so as to avoid conflicts of interests, and ensure that any conflicts of interests arising are resolved fairly and equitably. In addition, as a member of the Investment Management Association of Singapore ("IMAS"), Fullerton adopts the principles and standards of investment conduct, which includes ensuring fair allocation, as set out in the IMAS Code of Ethics & Standards of Professional Conduct.

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil.

Prime Fund

INVESTMENT OBJECTIVE

The objective of this sub-fund is to achieve long-term capital appreciation by investing in Asian equities and in Singapore bonds.

INVESTMENT SCOPE

The sub-fund invests primarily 60% of its assets in Asian equities and 40% in the Singapore Bond Fund. The investment scope for Asian equities is mainly in Singapore (30%), Hong Kong (20%) and Thailand (10%). The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 31 DECEMBER 2020

Launch Date	2 August 1973
Fund Size	S$241.98 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 of time.
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	NTUC Income Insurance Co-operative Limited
Sub-Investment Manager	Fullerton Fund Management Company Ltd
Benchmark	30% FTSE Straits Times Index (FTSE STI) 20% Hang Seng Index in Singapore Dollars 10% Stock Exchange of Thailand Index in Singapore Dollars 40% 3-month SIBOR
Structure	Single Fund

TOP 10 HOLDINGS^

December 2020	Market Value S$ (mil)	% of Net Asset Value	December 2019	Market Value S$ (mil)	% of Net Asset Value
Singapore Bond Fund	95.49	39.46	Singapore Bond Fund	99.00	39.36
DBS Group Holdings Ltd	12.55	5.19	DBS Group Holdings Ltd	13.61	5.41
United Overseas Bank Ltd	11.77	4.86	United Overseas Bank Ltd	10.48	4.17
Oversea-Chinese Banking Corp	7.27	3.01	AIA Group Ltd	8.45	3.36
Tencent Holdings Ltd	6.25	2.58	Jardine Strategic Holdings Ltd	7.78	3.09
AIA Group Ltd	5.96	2.46	Tencent Holdings Ltd	7.73	3.07
Wilmar International Ltd	5.78	2.39	Singapore Telecommunications Ltd	7.36	2.93
Singapore Telecommunications Ltd	5.29	2.18	HSBC Holdings Plc	6.29	2.50
Ascendas Real Estate Investment Trust	4.97	2.05	Keppel Corp Ltd	5.44	2.16
PTT Public Company Limited	4.57	1.89	China Construction Bank	5.42	2.16

^ Please refer to Singapore Bond Fund for the top 10 holdings.

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

Prime Fund

FUND MANAGER

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

The sub-fund invests significantly in the Singapore Bond Fund which is managed by NTUC Income Insurance Co-operative Limited and sub-managed by Fullerton Fund Management Company Ltd.

NTUC Income Insurance Co-operative Limited (Income)

Income was established in 1970 to make essential insurance accessible to all Singaporeans. Today, Income is the leading composite insurer in Singapore offering life, health and general insurance. Our wide network of financial advisors and partners provide value-added financial advisory that complements today's digital-first landscape, offering insurance products and services that serve the protection, savings and investment needs of customers at different stages and across all segments of society.

As of 31 December 2020, Income had S$45.91 billion in assets under management. Our financial strength and diversified investment portfolio are reflected by our strong credit ratings and predicated on our core investment philosophy of value, prudence and discipline.

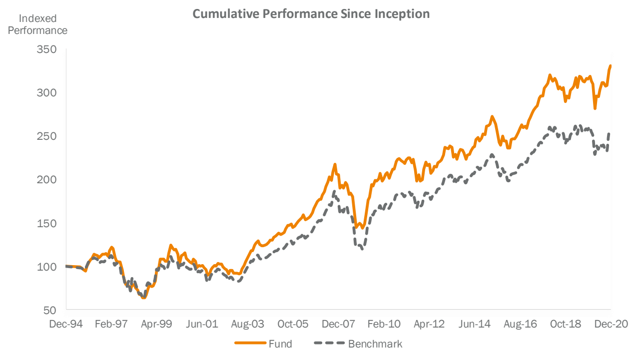
Fullerton Fund Management Company Ltd (Fullerton)

Fullerton Fund Management Company Ltd ("Fullerton") is an Asia-based investment specialist, focused on optimising investment outcomes and enhancing investor experience. We help clients, including government entities, sovereign wealth funds, pension plans, insurance companies, private wealth and retail, from the region and beyond, to achieve their investment objectives through our suite of solutions. Our expertise encompasses equities, fixed income, multi-asset, alternatives and treasury management, across public and private markets. As an active manager, we place strong emphasis on performance, risk management and investment insights.

Incorporated in 2003, Fullerton is headquartered in Singapore, and has associated offices in Shanghai, London, Tokyo and Brunei. Fullerton is part of a multi-asset management group, Seviora, a holding company established by Temasek. Income, a leading Singapore insurer, is a minority shareholder of Fullerton. As of 31 December 2020, Fullerton Fund Management's assets under management was S$63 billion.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Prime Fund	1.41%	7.72%	9.01%	3.81%
Benchmark	1.07%	9.34%	5.96%	-2.17%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Prime Fund	2.10%	6.28%	4.10%	8.21%
Benchmark	0.46%	4.13%	3.30%	N.A.



Changes to benchmarks during the life of the sub-fund: 31 Dec 94 to 31 Mar 98 - 33.33% DBS50, 33.33% KLCI, 33.33% Singapore 3-Month Deposit rate.

Important: The comparison to the benchmark commenced from December 1994 even though the inception date for Prime Fund was August 1973.

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)
Prime Fund	9.76%

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

MARKET REVIEW

Market Review

2020 was an unprecedented year. Risk assets had a positive start but this was short-lived. While the year started on a relatively positive note for global equities following the announcement of Phase 1 trade deal between US and China in December 2019, sentiment soured in February as market participants started to realise the threat posed by COVID-19 pandemic. Originating in China in late 2019, the pandemic spread across the globe by March and it became increasingly clear that the pandemic was an unprecedented global disaster unmatched in recent history in terms of both severity and spread. With deliberate lock downs as the only effective way to control the virus, COVID-19 led to the worst economic contraction since the great depression. Equity markets naturally reacted to this event with a sharp sell down.

However, policy makers globally reacted to the pandemic in a globally coordinated manner which was also unprecedented in terms of scale as well as the speed at which measures were implemented. Central banks and governments across the globe announced a combination of rate cuts, balance sheet expansions and large fiscal spending packages to help cushion the impact on the economy and prevent large scale bankruptcies. At the same time infection rate peaked out in many parts of the world in the second quarter of the year (especially in Asia) which allowed re-opening across countries and led to subsequent improvement in economic data points. Combination of the above factors drove a sharp rally in equities with markets almost recovering its entire losses from the March sell-down.

Prime Fund

Market Outlook

Looking forward, we maintain our bullish view on Asian Equities with strong US liquidity growth (driven by Federal Reserve policy) and low rates, motivating more capital flows (from Developed Market to Asia) as investors chase attractive returns in Asia.

We opine that COVID-19 risks should be manageable. While COVID-19 lock-down fears have returned with cases rising again, the worst of the pandemic should be behind us. Hopes of less draconian lock-downs, as well as rising expectations of vaccine availability in 1H21 should be supportive to the market.

Tensions between the US and China remain a key risk to Asia's supply-chain. However, President Biden's win has raised hopes of more dovish US foreign policy settings, which would further ease geopolitical risks. In addition, trade agreements like the Regional Comprehensive Economic Partnership Agreement (RCEP) should be bullish longer-term for Asian equities that are most leveraged to China and regional trade.

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

Prime Fund

	Expense Ratio	Turnover Ratio
As of 31 December 2020	1.08%	42.40%
As of 31 December 2019	1.07%	24.25%

Singapore Bond Fund

	Expense Ratio	Turnover Ratio
As of 31 December 2020	0.52%	27.93%
As of 31 December 2019	0.52%	21.30%

Expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

ASSET ALLOCATION AS OF 31 DECEMBER 2020

	Market Value S$ (mil)	% of Net Asset Value
Corporate Bonds	35.04	14.48
Government Bonds	59.69	24.67
Equities	144.02	59.52
Cash & Others	3.23	1.33
Total	241.98	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2020

	Market Value S$ (mil)	% of Net Asset Value
Hong Kong	51.13	21.13
Singapore	170.73	70.56
Thailand	16.89	6.98
Cash & Others	3.23	1.33
Total	241.98	100.00

SECTOR ALLOCATION AS OF 31 DECEMBER 2020

	Market Value S$ (mil)	% of Net Asset Value
Basic Materials	0.34	0.14
Communications	24.81	10.25
Consumer Cyclical	15.88	6.56
Consumer Non-cyclical	17.21	7.11
Energy	5.25	2.17
Financial	92.53	38.25
Government	59.69	24.67
Industrial	21.78	9.00
Utilities	1.26	0.52
Cash & Others	3.23	1.33
Total	241.98	100.00

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S$ (mil)	% of Net Asset Value
AAA	52.74	21.80
AA+	0.70	0.29
AA	3.48	1.44
A	1.84	0.76
A-	5.71	2.35
BBB+	5.92	2.45
BBB	1.37	0.57
BBB-	1.70	0.70
Not rated	21.27	8.79
Total	94.73	39.15

'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.

Prime Fund

SUBSCRIPTIONS AND REDEMPTIONS AS OF 31 DECEMBER 2020

	S$
Subscriptions	9,379,072
Redemptions	(26,876,331)

EXPOSURE TO DERIVATIVES

	Market Value S$	% of Net Asset Value	Realised Gains/ (Losses) S$	Unrealised Gains/ (Losses) S$
Forwards	-	-	(4,982)	-

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2020	Market Value S$ (mil)	% of Net Asset Value
Singapore Bond Fund	95.49	39.46
Ascendas Real Estate Investment Trust	4.97	2.05
CapitaLand Integrated Commercial Trust	3.04	1.26
Lendlease Global Commercial REIT	0.58	0.24

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial year ended 31 December 2020, management fee paid or payable by the sub-fund to the Investment Manager is S$2,316,791.

Fullerton is the Sub-Investment Manager of the Singapore Bond Fund, which the sub-fund invests into. During the financial year ended 31 December 2020, they managed S$241,983,766, 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 ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis. The Manager has in place policies and procedures to monitor and mitigate conflicts of interests which may arise in the management of these sub-funds. We believe that these policies and procedures are reasonably designed to ensure that portfolio management decisions are made in the best interest of the sub-fund and each sub-fund is treated fairly, regardless of the existence of any conflict.

Fullerton

Fullerton is of the view that there are no conflicts of interests in managing the portfolio. Under the conditions of its license, Fullerton is required to conduct its business in a manner so as to avoid conflicts of interests, and ensure that any conflicts of interests arising are resolved fairly and equitably. In addition, as a member of the Investment Management Association of Singapore ("IMAS"), Fullerton adopts the principles and standards of investment conduct, which includes ensuring fair allocation, as set out in the IMAS Code of Ethics & Standards of Professional Conduct.

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil.

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 2020

Launch Date	1 September 1995
Fund Size	S$23.28 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	NTUC Income Insurance Co-operative 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 Shari'ah Index in Singapore Dollars
Structure	Single Fund

TOP 10 HOLDINGS

December 2020	Market Value S$ (mil)	% of Net Asset Value	December 2019	Market Value S$ (mil)	% of Net Asset Value
Apple Inc	1.36	5.84	Microsoft Corporation	0.93	4.74
Microsoft Corporation	1.16	4.97	Apple Inc	0.75	3.81
Nestle SA	0.68	2.91	Nestle SA	0.70	3.57
Alphabet Inc	0.66	2.85	Alphabet Inc	0.60	3.06
Procter & Gamble Co/The	0.58	2.48	Procter & Gamble Co/The	0.43	2.19
Alibaba Group Holdings	0.43	1.83	Visa Inc	0.41	2.12
Facebook Inc	0.41	1.74	Coca Cola Co/The	0.39	2.00
Tencent Holdings Ltd	0.39	1.69	Novartis AG	0.35	1.79
Visa Inc	0.37	1.58	AstraZeneca Plc	0.33	1.70
ASML Holding NV	0.35	1.49	Alibaba Group Holdings	0.32	1.63

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

Takaful Fund

FUND MANAGER

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

NTUC Income Insurance Co-operative Limited (Income)

Income was established in 1970 to make essential insurance accessible to all Singaporeans. Today, Income is the leading composite insurer in Singapore offering life, health and general insurance. Our wide network of financial advisors and partners provide value-added financial advisory that complements today's digital-first landscape, offering insurance products and services that serve the protection, savings and investment needs of customers at different stages and across all segments of society.

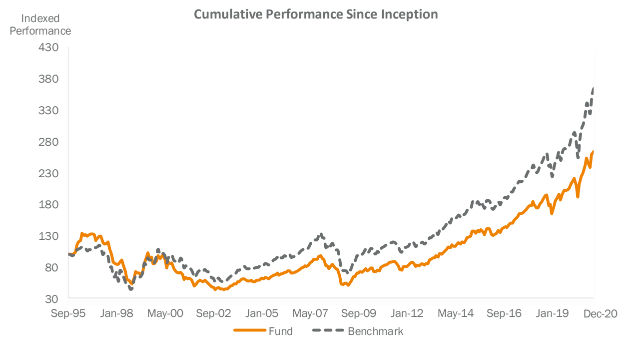
As of 31 December 2020, Income had S$45.91 billion in assets under management. Our financial strength and diversified investment portfolio are reflected by our strong credit ratings and predicated on our core investment philosophy of value, prudence and discipline.

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). With US$1.29 trillion in assets under management, WMC serves as an investment advisor to over 2,300 clients located in more than 60 countries, as of 31 December 2020. WMC's singular focus is investments — 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; Toronto, Canada; Frankfurt; Hong Kong; London; Milan; Shanghai; Singapore; Sydney; Tokyo; Luxembourg and Zurich.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Takaful Fund	2.04%	6.97%	15.03%	21.81%
Benchmark	3.28%	9.32%	18.47%	25.75%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Takaful Fund	14.22%	13.47%	12.27%	3.90%
Benchmark	15.80%	14.67%	12.24%	5.23%



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.

Note to our Policyholders on Revision of Benchmark Return:
Effective from 1 April 2011, dividend reinvested has been included in the returns of the benchmark to achieve a better comparison of the sub-fund's performance against its benchmark. The historical benchmark returns for the period from 1 July 2010 to 31 March 2011 have therefore been revised.

Volatility

	3-year (annualised)
Takaful Fund	15.81%

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

MARKET REVIEW

Market Review

For the twelve-month period ended 31 December 2020, global equities rose 16.8% as measured by the MSCI ACWI Index. In the first-quarter of 2020, global equities ended sharply lower. The COVID-19 spread rapidly across the globe, causing unprecedented disruption to financial markets and economies and overshadowing optimism about a phase-one trade deal between the US and China. US government unleashed a massive fiscal stimulus plan to stem economic damage. The European Union (EU) suspended budget and borrowing rules to give governments more fiscal flexibility to deal with the crisis. The price of oil plunged to its lowest level since 2002.

Global equities surged during the second quarter of 2020. Markets were fueled by optimism about successful early-stage trials for a potential COVID-19 vaccine, ongoing fiscal and monetary stimulus, and signs that global economic activity is improving. As new infections declined in most countries, governments shifted their focus toward gradually lifting lockdown restrictions and supporting the recovery of their economies.

Takaful Fund

Global equities rose in the third quarter. Markets were bolstered by the impact of the massive fiscal and monetary stimulus from governments and central banks, further signs of a recovery in global economic growth, and the potential for COVID-19 vaccines in the near future. The EU reached an agreement on a €750 billion recovery fund to aid countries in the region that have been most severely impacted by the pandemic. The US grappled with political uncertainty ahead of the upcoming presidential election and the lack of additional fiscal stimulus.

In the fourth quarter, global equities rose for the third straight quarter. Markets rebounded sharply after two COVID-19 vaccines demonstrated high efficacy rates in Phase 3 trials, fueling optimism that the pandemic could be alleviated in the near term. In the US, infections hit record highs, while the government agreed on a pandemic relief plan that will extend many of the Coronavirus Aid, Relief, and Economic Security (CARES) Act support measures. The European Central Bank expanded its massive monetary stimulus program by €500 billion, as a new lockdown measures weighed on the eurozone's economic recovery. The UK and the EU agreed to a trade deal, setting the terms for a post-Brexit future, and ending four years of political negotiations since the UK's 2016 referendum on EU membership.

Market Outlook

Global markets ended the year with a vaccine led rally, but the environment was supported by incrementally positive developments around many key risks identified throughout the year. Fiscal and monetary responses across the globe were early and aggressive, providing a liquidity cushion and supporting risk-takers. A closely divided US government increases visibility of incremental change rather than legislative overhaul. An eleventh-hour Brexit deal avoids a worst-case scenario. These positive developments supported the risk-on environment to close the year, and our macro analysts are moderately positive on equity markets going forward. As the calendar turns, the team remains vigilant in evaluating short-term dislocations and assessing long-term structural changes across global markets.

Although the market has rallied, the public health crises and economic pain for those impacted by quarantine measures remain key areas of concern. Uncertainty on both fronts prevail, but we are optimistic that improved treatment of the disease and a successful vaccine rollout can mitigate the health risk and re-establish many of the industries adversely impacted in 2020. With that said, the team continues to consider where labour gaps may persist as markets normalise and where secular growth will thrive in the coming years.

We saw a pull forward of demand for next generation businesses (e-commerce, electronic payments, alternative energy) throughout the year. We also observed global demographic shifts impacting where people reside and work. As the pandemic enters its second year, we remain focused on COVID-19's ongoing impact and how their industries can adapt to an evolving environment.

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 2020	1.21%	38.26%
As of 31 December 2019	1.26%	30.91%

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 2020

	Market Value S$ (mil)	% of Net Asset Value
Equities	22.85	98.15
Cash & Others	0.43	1.85
Total	23.28	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2020

	Market Value S$ (mil)	% of Net Asset Value
Australia	0.15	0.63
Britain	1.02	4.42
Canada	0.21	0.89
China	0.99	4.25
France	0.50	2.18
Hong Kong	0.12	0.50
Ireland	0.32	1.39
Japan	1.28	5.48
Netherlands	0.74	3.20
Sweden	0.12	0.52
Switzerland	1.12	4.79
Taiwan	0.41	1.74
United States	14.98	64.34
Others	0.89	3.82
Cash & Others	0.43	1.85
Total	23.28	100.00

SECTOR ALLOCATION AS OF 31 DECEMBER 2020

	Market Value S$ (mil)	% of Net Asset Value
Basic Materials	1.07	4.61
Communications	2.50	10.75
Consumer Cyclical	2.25	9.65
Consumer Non-cyclical	6.42	27.58
Energy	0.41	1.77
Financial	0.78	3.33
Industrial	2.63	11.30
Technology	6.74	28.95
Utilities	0.05	0.21
Cash & Others	0.43	1.85
Total	23.28	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 2020

	S$
Subscriptions	1,447,776
Redemptions	(1,941,478)

EXPOSURE TO DERIVATIVES

	Market Value S$	% of Net Asset Value	Realised Gains/ (Losses) S$	Unrealised Gains/ (Losses) S$
Forwards	(339)	<0.01	1,497	(339)

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2020	Market Value S$ (mil)	% of Net Asset Value
American Tower Corp	0.17	0.73
Link REIT	0.12	0.51
Equinix Inc	0.12	0.51

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial year ended 31 December 2020, management fee paid or payable by the sub-fund to the Investment Manager is S$206,902.

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 ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis. The Manager has in place policies and procedures to monitor and mitigate conflicts of interests which may arise in the management of these sub-funds. We believe that these policies and procedures are reasonably designed to ensure that portfolio management decisions are made in the best interest of the sub-fund and each sub-fund is treated fairly, regardless of the existence of any conflict.

Wellington

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

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil.

Financial Statements

CAPITAL AND INCOME ACCOUNT

	Global Bond Fund S$	Global Equity Fund S$	Singapore Bond Fund S$	Singapore Equity Fund S$
Value of fund as of 1 January 2020	126,936,196	266,049,119	308,457,918	155,713,586
Amounts received by the Fund for creation of units	21,075,932	23,066,610	49,625,538	27,472,581
Amounts paid by the Fund for liquidation of units	(21,127,176)	(43,864,844)	(76,263,708)	(17,120,761)
Net cash into/(out of) the Fund	(51,244)	(20,798,234)	(26,638,170)	10,351,820
Dividend distribution	-	-	-	-
Net investment income/(loss)	6,723,630	37,225,737	26,050,550	(10,489,582)
Management fees & other charges	(1,064,281)	(3,343,571)	(1,499,193)	(947,025)
Increase/(decrease) in net asset value for the year	5,608,105	13,083,932	(2,086,813)	(1,084,787)
Value of fund as of 31 December 2020	132,544,301	279,133,051	306,371,105	154,628,799

	Asia Managed Fund S$	Global Managed Fund (Balanced) S$	Global Managed Fund (Conservative) S$	Global Managed Fund (Growth) S$
Value of fund as of 1 January 2020	148,058,278	173,893,854	12,993,721	267,895,433
Amounts received by the Fund for creation of units	17,043,832	5,379,299	288,495	10,969,131
Amounts paid by the Fund for liquidation of units	(24,655,705)	(11,717,862)	(952,269)	(19,976,981)
Net cash out of the Fund	(7,611,873)	(6,338,563)	(663,774)	(9,007,850)
Dividend distribution	-	-	-	-
Net investment income	31,433,002	13,586,775	939,016	20,197,337
Management fees & other charges	(104,220)	1,725	(1,224)	6,322
Increase in net asset value for the year	23,716,909	7,249,937	274,018	11,195,809
Value of fund as of 31 December 2020	171,775,187	181,143,791	13,267,739	279,091,242

Financial Statements

CAPITAL AND INCOME ACCOUNT

	Singapore Managed Fund S$	Aim Now Fund S$	Aim 2025 Fund S$	Aim 2035 Fund S$
Value of fund as of 1 January 2020	85,043,199	67,577,435	19,087,280	24,467,314
Amounts received by the Fund for creation of units	3,789,850	30,299,305	2,015,809	1,953,310
Amounts paid by the Fund for liquidation of units	(8,257,235)	(35,513,359)	(2,265,297)	(2,035,995)
Net cash out of the Fund	(4,467,385)	(5,214,054)	(249,488)	(82,685)
Dividend distribution	-	(1,397,896)	-	-
Net investment income/(loss)	(484,970)	6,065,923	2,146,121	3,595,867
Management fees & other charges	(631,522)	(374,817)	(156,321)	(225,108)
Increase/(decrease) in net asset value for the year	(5,583,877)	(920,844)	1,740,312	3,288,074
Value of fund as of 31 December 2020	79,459,322	66,656,591	20,827,592	27,755,388

	Aim 2045 Fund S$	Money Market Fund S$	Asian Bond Fund S$	Asian Income Fund S$
Value of fund as of 1 January 2020	32,076,113	12,271,390	58,065,159	903,081,929
Amounts received by the Fund for creation of units	4,910,782	17,173,168	90,179,209	178,875,996
Amounts paid by the Fund for liquidation of units	(2,785,847)	(16,725,060)	(56,058,204)	(81,529,449)
Net cash into the Fund	2,124,935	448,108	34,121,005	97,346,547
Dividend distribution	-	-	(3,892,479)	(41,019,153)
Net investment income	5,179,557	165,822	4,772,078	14,423,535
Management fees & other charges	(311,332)	(36,286)	(14,049)	(110,508)
Increase in net asset value for the year	6,993,160	577,644	34,986,555	70,640,421
Value of fund as of 31 December 2020	39,069,273	12,849,034	93,051,714	973,722,350

Financial Statements

CAPITAL AND INCOME ACCOUNT

	Global Income Fund S$	Global Technology Fund S$	Multi-Asset Premium Fund S$	Prime Fund S$	Takaful Fund S$
Value of fund as of 1 January 2020	86,332,318	96,524,954	4,888,541	251,526,254	19,572,463
Amounts received by the Fund for creation of units	60,435,108	38,832,902	4,036,698	9,379,072	1,447,776
Amounts paid by the Fund for liquidation of units	(57,728,096)	(43,499,120)	(3,321,487)	(26,876,331)	(1,941,478)
Net cash into/(out of) the Fund	2,707,012	(4,666,218)	715,211	(17,497,259)	(493,702)
Dividend distribution	(4,174,061)	-	(100,129)	-	-
Net investment income	1,475,132	53,704,543	1,427,673	9,863,156	4,416,325
Management fees & other charges	(10,147)	(1,447,328)	(648)	(1,908,385)	(216,461)
Increase/(decrease) in net asset value for the year	(2,064)	47,590,997	2,042,107	(9,542,488)	3,706,162
Value of fund as of 31 December 2020	86,330,254	144,115,951	6,930,648	241,983,766	23,278,625

Financial Statements

STATEMENT OF FINANCIAL POSITION

	Global Bond Fund S$	Global Equity Fund S$	Singapore Bond Fund S$	Singapore Equity Fund S$	Asia Managed Fund S$
ASSETS					
Financial assets					
Investments					
Equities	-	277,565,946	-	153,689,164	171,589,247
Debt securities	136,629,184	-	303,949,559	-	-
Value of investments	**136,629,184**	**277,565,946**	**303,949,559**	**153,689,164**	**171,589,247**
Other assets					
Financial derivatives	166,126	6	-	-	-
Other receivables and assets	11,210,811	333,464	124,526	378,552	608,892
Cash and cash equivalents	6,436,185	2,929,443	4,321,871	1,137,231	489,218
Total assets	**154,442,306**	**280,828,859**	**308,395,956**	**155,204,947**	**172,687,357**
LIABILITIES					
Financial liabilities					
Financial derivatives	1,002	-	-	2,032	-
Other payables and liabilities	21,897,003	1,695,808	2,024,851	574,116	912,170
Total liabilities	**21,898,005**	**1,695,808**	**2,024,851**	**576,148**	**912,170**
Value of fund as of 31 December 2020	**132,544,301**	**279,133,051**	**306,371,105**	**154,628,799**	**171,775,187**

	Global Managed Fund (Balanced) S$	Global Managed Fund (Conservative) S$	Global Managed Fund (Growth) S$	Singapore Managed Fund S$	Aim Now Fund S$
ASSETS					
Financial assets					
Investments					
Equities	180,877,891	13,069,420	279,213,035	78,891,817	65,688,452
Debt securities	-	-	-	-	-
Value of investments	**180,877,891**	**13,069,420**	**279,213,035**	**78,891,817**	**65,688,452**
Other assets					
Financial derivatives	-	-	-	-	159,192
Other receivables and assets	766,930	21,733	780,112	424,847	1,378,268
Cash and cash equivalents	200,000	200,000	200,000	652,316	963,105
Total assets	**181,844,821**	**13,291,153**	**280,193,147**	**79,968,980**	**68,189,017**
LIABILITIES					
Financial liabilities					
Financial derivatives	-	-	-	-	-
Other payables and liabilities	701,030	23,414	1,101,905	509,658	1,532,426
Total liabilities	**701,030**	**23,414**	**1,101,905**	**509,658**	**1,532,426**
Value of fund as of 31 December 2020	**181,143,791**	**13,267,739**	**279,091,242**	**79,459,322**	**66,656,591**

Financial Statements

STATEMENT OF FINANCIAL POSITION

	Aim 2025 Fund	Aim 2035 Fund	Aim 2045 Fund	Money Market Fund	Asian Bond Fund
	S$	S$	S$	S$	S$
ASSETS					
Financial assets					
Investments					
Equities	19,878,676	27,245,932	37,424,154	-	99,833,710
Debt securities	-	-	-	10,314,217	-
Value of investments	**19,878,676**	**27,245,932**	**37,424,154**	**10,314,217**	**99,833,710**
Other assets					
Financial derivatives	48,678	55,513	89,830	-	-
Other receivables and assets	56,200	8,193	30,214	208,249	2,174,241
Cash and cash equivalents	940,050	586,311	1,602,720	2,838,405	3,026,885
Total assets	**20,923,604**	**27,895,949**	**39,146,918**	**13,360,871**	**105,034,836**
LIABILITIES					
Financial liabilities					
Financial derivatives	-	-	-	-	-
Other payables and liabilities	96,012	140,561	77,645	511,837	11,983,122
Total liabilities	**96,012**	**140,561**	**77,645**	**511,837**	**11,983,122**
Value of fund as of 31 December 2020	**20,827,592**	**27,755,388**	**39,069,273**	**12,849,034**	**93,051,714**

	Asian Income Fund	Global Income Fund	Global Technology Fund	Multi-Asset Premium Fund	Prime Fund	Takaful Fund
	S$	S$	S$	S$	S$	S$
ASSETS						
Financial assets						
Investments						
Equities	966,415,982	86,150,328	144,685,475	6,719,304	239,513,404	22,847,402
Debt securities	-	-	-	-	-	-
Value of investments	**966,415,982**	**86,150,328**	**144,685,475**	**6,719,304**	**239,513,404**	**22,847,402**
Other assets						
Financial derivatives	-	-	-	-	-	-
Other receivables and assets	11,415,439	3,819,078	262,491	261,691	453,375	113,880
Cash and cash equivalents	5,511,052	351,992	5,234,800	11,880	3,153,837	732,807
Total assets	**983,342,473**	**90,321,398**	**150,182,766**	**6,992,875**	**243,120,616**	**23,694,089**
LIABILITIES						
Financial liabilities						
Financial derivatives	-	-	289	-	-	339
Other payables and liabilities	9,620,123	3,991,144	6,066,526	62,227	1,136,850	415,125
Total liabilities	**9,620,123**	**3,991,144**	**6,066,815**	**62,227**	**1,136,850**	**415,464**
Value of fund as of 31 December 2020	**973,722,350**	**86,330,254**	**144,115,951**	**6,930,648**	**241,983,766**	**23,278,625**

Notes to The Financial Statements
For the financial year as of 31 December 2020

These notes form an integral part of the financial statements.

1. General

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

Fund Name	Launch Date	Fund Type	Units in issue	Net Asset Value per unit S$
Prime Fund	2 August 1973	Thematic Fund	25,325,176	9.555
Singapore Managed Fund	1 May 1994	Managed Fund	25,407,849	3.127
Asia Managed Fund	1 September 1995	Managed Fund	40,570,443	4.234
Takaful Fund	1 September 1995	Thematic Fund	10,828,837	2.150
Global Equity Fund	1 April 1998	Core Fund	60,843,253	4.588
Singapore Bond Fund	1 March 2000	Core Fund	140,877,644	2.175
Global Technology Fund	1 August 2000	Thematic Fund	101,740,982	1.416
Singapore Equity Fund	2 January 2003	Core Fund	48,540,180	3.186
Global Bond Fund	2 January 2003	Core Fund	72,620,148	1.825
Global Managed Fund (Growth)	2 January 2003	Managed Fund	89,669,156	3.112
Global Managed Fund (Balanced)	2 January 2003	Managed Fund	65,137,019	2.781
Global Managed Fund (Conservative)	2 January 2003	Managed Fund	5,590,608	2.373
Money Market Fund	1 May 2006	Specialised Fund	10,579,825	1.214
Aim Now Fund	25 September 2009	Target Maturity Fund	64,174,866	1.039
Aim 2025 Fund	25 September 2009	Target Maturity Fund	11,834,925	1.760
Aim 2035 Fund	25 September 2009	Target Maturity Fund	13,729,718	2.022
Aim 2045 Fund	25 September 2009	Target Maturity Fund	18,917,122	2.065
Asian Income Fund	12 May 2014	Thematic Fund	1,069,293,656	0.911
Global Income Fund	26 March 2015	Thematic Fund	107,314,427	0.804
Asian Bond Fund	3 May 2016	Thematic Fund	100,977,390	0.922
Multi-Asset Premium Fund	27 April 2018	Thematic Fund	5,633,599	1.230

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 as otherwise described in the notes below.

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

(b) Recognition of income and expenses

Income and expenses are recognised on an accrual basis.

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.

(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.

(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.