

SEMI-ANNUAL FUND REPORT

FOR THE HALF YEAR AS OF
30 JUNE 2021

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CIO Message

1st September 2021

Dear Policyholder

In the first half of 2021, the world economy rebounded as it transitioned from a recovery phase to an economic expansion. Global growth has been supported by expansionary monetary and fiscal policies, especially in the US. Business adaptations to the pandemic and reopening of locked-down economies on the back of vaccine rollout globally have raised expectations of rising demand. While global equity markets rallied, Asian markets lagged-mostly weighed down by perceived deleveraging in China despite registering positive returns. Singapore equity also rallied in the first half of 2021 as economic recovery remained on track. Meanwhile, global bond yields drifted downwards as market expected inflation pressure to be transitory.

Looking into the second half of 2021, global reopening remains on track as COVID-19 vaccination rates climb. Inflation worries are likely to contribute to market jitters. However, major central banks led by the US Federal Reserve (Fed) are expected to taper asset purchase and raise interest rates gradually. We remain positive about the global economy and equity markets but are mindful that the market will be more sensitive to central banks taking a potentially hawkish stance if inflation were to remain elevated. Although vaccination rates in developed countries look encouraging, surging cases of infection globally due to the COVID-19 delta strain can potentially derail economies from reopening. Additionally, regulatory tightening in the technology and banking sectors in China is also heightening market risks. Against this backdrop of market uncertainties, our strategy is to focus on delivering long-term investment returns by regularly reviewing our suite of Investment-Linked Policy (ILP) sub-funds and leveraging portfolio diversification.

Amidst market volatility, I am glad to share that ILP sub-funds continue to perform well in the market. As of 30 June 2021, 65% of our 21 ILP sub-funds were ranked in the first or second quartile of their respective Morningstar categories in three-year annualised return. At Income, we are continuously working with world class asset managers to deliver long-term investment value for our policyholders.

The latest Semi-Annual Fund Report for the financial period ended 30 June 2021 can be downloaded at <https://www.income.com.sg/fund/factsheet/2021jun.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 contact our Customer Service Hotline at 67881122/67881777 or email us at csquery@income.com.sg.



Mark Shi Minkang
Chief Investment Officer

Summary of Fund Performance as of 30 June 2021

	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
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Core Funds

Global Bond Fund	2.39%	4.29%	2.13%	3.23%	3.22%
Global Equity Fund	27.02%	14.33%	14.23%	11.29%	6.16%
Singapore Bond Fund	-1.98%	4.62%	3.16%	3.22%	3.48%
Singapore Equity Fund	24.08%	1.69%	5.28%	2.84%	7.09%

Managed Funds

Asia Managed Fund	25.76%	10.28%	13.45%	9.04%	6.71%
Global Managed Fund (Balanced)	13.30%	8.62%	7.75%	6.68%	5.95%
Global Managed Fund (Conservative)	8.24%	7.00%	5.63%	5.28%	4.89%
Global Managed Fund (Growth)	18.44%	9.87%	9.63%	7.79%	6.76%
Singapore Managed Fund	12.97%	3.16%	4.76%	2.99%	5.35%

Target Maturity Funds

AIM Now Fund	4.68%	5.62%	4.33%	3.58%	3.51%
AIM 2025 Fund	13.18%	7.32%	7.32%	5.60%	5.54%
AIM 2035 Fund	24.31%	9.45%	10.35%	7.28%	7.13%
AIM 2045 Fund	27.77%	10.09%	11.08%	7.62%	7.42%

Specialised Funds

Money Market Fund	0.33%	1.24%	1.18%	0.88%	1.09%
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Thematic Funds

Asian Bond Fund	4.60%	5.17%	2.97%	N.A.	3.24%
Asian Income Fund	16.17%	5.56%	4.86%	N.A.	4.88%
Global Income Fund	15.66%	4.34%	3.85%	N.A.	2.29%
Global Technology Fund	40.88%	28.00%	29.11%	18.48%	2.21%
Multi-Asset Premium Fund	27.77%	12.11%	N.A.	N.A.	11.18%
Prime Fund	11.59%	3.63%	6.32%	4.44%	8.17%
Takaful Fund	29.48%	17.39%	17.10%	13.17%	4.30%

*Annualised Returns

Notes:

- The Global Managed Funds are invested in our Core Funds in the following ratios:
Balanced: Singapore Equity (10%), Global Equity (40%), Singapore Bond (15%) and Global Bond (35%).
Conservative: Singapore Equity (5%), Global Equity (25%), Singapore Bond (20%) and Global Bond (50%).
Growth: Singapore Equity (15%), Global Equity (55%), Singapore Bond (10%) and Global Bond (20%).
- The returns are calculated on a bid-to-bid basis, in Singapore Dollar terms. All dividends are re-invested. Fees and charges payable through premium deduction or units cancellation are excluded from the calculation.
- Past performance of the sub-fund is not indicative of future performance. Annualised Returns are not guaranteed as the value of the units may rise or fall as the performance of the sub-fund changes.

Global Bond Fund

INVESTMENT OBJECTIVE

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

INVESTMENT SCOPE

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

FUND DETAILS AS OF 30 JUNE 2021

Launch Date	2 January 2003
Fund Size	S\$136.33 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

June 2021	Market Value S\$ (mil)	% of Net Asset Value	June 2020	Market Value S\$ (mil)	% of Net Asset Value
Bank of America Corp Perp 3.648% 310329	2.33	1.71	US Treasury Note 2.875% 150828	13.82	11.17
JPMorgan Chase 1.09% 110327	2.00	1.46	US Treasury Infl. Index Bond 0.5% 150128	5.61	4.54
Province of Ontario 2.7% 020629	1.39	1.02	Belgian 0346 1.25% 220433	5.09	4.12
Australian Government Bond 1% 211230	1.16	0.85	US Treasury Note 2.25% 150849	4.31	3.48
Citigroup Inc 2.572% 030631	1.11	0.81	Japan Govt 20-yr 2.1% 201229	3.87	3.13
AbbVie Inc 0.75% 181127	0.99	0.72	Mexican Bonos 8.5% 310529	3.56	2.88
Boeing Company 5.15% 010530	0.96	0.71	Australian Government Bond 2.5% 210530	3.55	2.87
Black Hills Corp 2.5% 150630	0.96	0.70	Singapore Government Bonds 2.875% 010729	2.96	2.39
Lloyds Banking Group Plc 4.55% 160828	0.95	0.70	Japan Govt 30-yr 0.7% 201248	2.46	1.99
BOC Aviation (USA) Corp 1.625% 290424	0.95	0.70	US Treasury Infl. Index Bond 0.625% 150126	2.14	1.73

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.

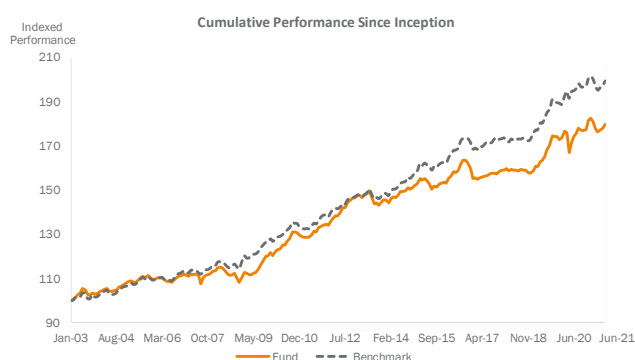
As of 30 June 2021, Income had S\$46.65 billion in assets under management. Our financial strength and diversified investment portfolio are reflected by our strong credit ratings and predicated on our core investment philosophy of value, prudence and discipline.

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 30 June 2021, PIMCO's professionals work in 20 offices across the globe, united by a single purpose which is creating opportunities for investors for every environment. PIMCO managed US\$2.20 trillion in assets, including US\$1.66 trillion in third-party client assets as of 30 June 2021. Assets include US\$18.9 billion in assets (as of 31 March 2021) of clients contracted with Allianz Real Estate, affiliates and wholly-owned subsidiaries of PIMCO and PIMCO Europe GmbH.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Global Bond Fund	1.01%	1.99%	-1.48%	2.39%
Benchmark	1.04%	2.15%	-1.01%	1.75%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Bond Fund	4.29%	2.13%	3.23%	3.22%
Benchmark	4.83%	2.97%	4.00%	3.80%



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	4.75%

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

MARKET REVIEW

Market Review

In the first quarter of 2021, developed market (DM) yields rose sharply alongside stronger growth forecasts and higher inflation expectations, as well as anticipation of an earlier start to central bank policy normalisation. Subsequently, the US\$1.9 trillion stimulus package in the US underscored fiscal policymakers' commitment to continued support, with central bankers also re-affirming accommodative policy stances.

In the second quarter of 2021, global economic data continued to improve, though recoveries have been uneven across regions. US economic data generally improved, while Europe and other regions experienced more lockdowns as a result of rising virus cases that led to uneven economic activity. Central banks maintained accommodative stances, though the extent of support started to be scaled back. Risk sentiment remained robust despite inflation concerns. Global equities rallied as the S&P 500 closed at an all-time high and credit spreads tightened.

Market Outlook

The baseline outlook for the cyclical horizon has the global economy continuing its uneven recovery before shifting to a more moderate pace of above-trend growth in 2022. And although inflation is spiking, particularly in the US, we continue to view the factors driving the recent price surge as transitory. Nonetheless, heightened macro volatility can translate into heightened market volatility.

With the pandemic receding across much of the world, policy support has also likely peaked and will turn into an outright drag on growth in the months ahead. Meanwhile, several DM central banks have either begun taking steps toward policy normalisation or signalled plans to do so. These factors will tend to affect growth to varying degrees across industries and regions, and will likely result in desynchronised growth across DM regions in 2021. However, we expect the growth rebound in 2021 will give way to a synchronised moderation in 2022, albeit to a still-strong, above-trend pace. Meanwhile, slower vaccination rates in emerging market (EM) countries will likely delay a fuller recovery relative to DM.

Since inflation follows growth with a lag, we project inflation in DMs will peak in the coming months. However, the exact timing and magnitude is more uncertain due to supply constraints, including a global shortage of semiconductors.

Global Bond Fund

These constraints are expected to ease in 2022, while peaking goods demand will likely moderate inflation in the second half of 2021. Overall, we forecast DM inflation to end 2021 running at a 3% average annual pace, before moderating back to 1.5% in 2022, below DM central bank targets. Notwithstanding the expected changes to DM central banks' quantitative easing (QE) programs, we don't expect DM central banks to begin hiking policy rates over our cyclical horizon.

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 30 June 2021	0.87%	199.96%
As of 30 June 2020	0.88%	71.69%

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 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Corporate Bonds	116.63	85.55
Government Bonds	16.96	12.44
Other Structured Bonds	1.27	0.93
Cash & Others	1.47	1.08
Total	136.33	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Belgium	1.03	0.75
Britain	11.78	8.64
Canada	4.25	3.13
China	4.16	3.06
France	3.45	2.53
Germany	2.61	1.91
Hong Kong	0.92	0.67
Italy	1.67	1.23
Japan	5.38	3.94
Luxembourg	3.58	2.63
Mexico	0.90	0.66
Netherlands	8.49	6.23
Saudi Arabia	0.29	0.21
Singapore	0.28	0.20
Spain	1.23	0.90
Switzerland	0.73	0.54
United States	66.68	48.91
Others	17.43	12.78
Cash & Others	1.47	1.08
Total	136.33	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Asset Backed Securities	0.46	0.34
Basic Materials	1.63	1.19
Communications	8.05	5.91
Consumer Cyclical	6.90	5.06
Consumer Non-cyclical	13.16	9.66
Energy	5.91	4.33
Financial	58.42	42.85
Government	16.32	11.97
Industrial	5.38	3.95
Mortgage Securities	0.81	0.59
Technology	6.93	5.08
Utilities	10.89	7.99
Cash & Others	1.47	1.08
Total	136.33	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	8.81	6.47
AA+	1.47	1.07
AA	0.61	0.43
AA-	2.99	2.19
A+	7.91	5.81
A	6.84	5.02
A-	21.77	15.97
BBB+	27.92	20.48
BBB	24.76	18.16
BBB-	30.75	22.56
BB+	0.44	0.33
BB	0.26	0.19
Not rated	0.33	0.24
Total	134.86	98.92

'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 30 JUNE 2021

	S\$
Subscriptions	8,597,515
Redemptions	(2,981,699)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	(744,336)	0.55	470,222	(744,336)
Futures	(115,941)	0.09	474,024	(115,941)
Swaps	(40,340)	0.03	-	(40,340)

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

Nil.

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 30 June 2021, management fee paid or payable by the sub-fund to the Investment Manager is S\$554,641.

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 30 JUNE 2021

Launch Date	1 April 1998
Fund Size	S\$299.64 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

June 2021	Market Value S\$ (mil)	% of Net Asset Value	June 2020	Market Value S\$ (mil)	% of Net Asset Value
Microsoft Corporation	12.14	4.05	Microsoft Corporation	9.88	3.84
Visa Inc	9.32	3.11	Visa Inc	9.25	3.59
Reckitt Benckiser Group	6.93	2.31	Reckitt Benckiser Group	9.06	3.52
Thermo Fisher Scientific Inc	6.62	2.21	Accenture Plc	8.20	3.19
Philip Morris International Inc	6.26	2.09	Thermo Fisher Scientific Inc	6.54	2.54
Accenture Plc	5.93	1.98	Philip Morris International Inc	5.49	2.13
Alphabet Inc	4.85	1.62	Nestle SA	4.68	1.82
Danaher Corporation	4.73	1.58	Abbott Laboratories	4.49	1.74
Abbott Laboratories	4.65	1.55	Fidelity National Information Services Inc	4.02	1.56
Fidelity National Information Services Inc	4.53	1.51	Comcast Corp	3.87	1.51

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 30 June 2021, Income had S\$46.65 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 30 June 2021, MSIM employs 719 investment professionals worldwide in 40 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 30 June 2021, MSIM managed US\$1.52 trillion in assets for its clients.

On 1 March 2021, Morgan Stanley completed its acquisition of Eaton Vance, bringing together two thriving organizations with distinctive and highly complementary strengths in investment management, distribution and client service. The combined organisation creates a premier asset management firm and further strengthens the innovative and highly relevant solutions delivered to clients, consultants and business partners across the globe.

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\$661.6 billion as of 30 June 2021. 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.

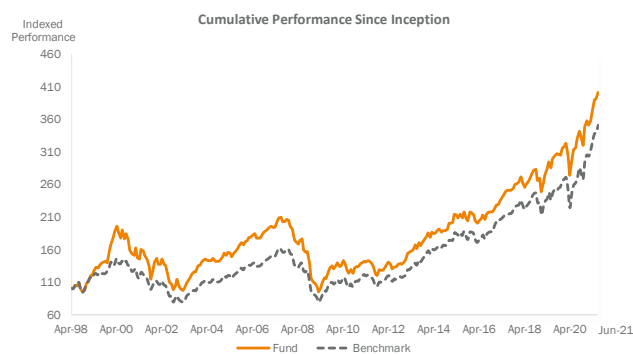
[^]Prior to November 2013, MFS was operating as a branch of MFS International limited and was an exempted fund manager under the Singaporean regulatory regime.

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) and regulated by Monetary Authority of Singapore. With US\$1.39 trillion in assets under management, WMC serves as an investment advisor to over 2,400 clients located in more than 60 countries, as of 30 June 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; Frankfurt; Hong Kong; London; Luxembourg; Milan; Shanghai; Singapore; Sydney; Tokyo; Toronto and Zurich.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Global Equity Fund	2.71%	8.02%	12.40%	27.02%
Benchmark	3.28%	7.79%	14.98%	33.98%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Equity Fund	14.33%	14.23%	11.29%	6.16%
Benchmark	14.45%	14.80%	11.66%	5.54%



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	14.63%

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

Global Equity Fund

MARKET REVIEW

Market Review

Global equities, as measured by the MSCI World Index returned 14.1% in Singapore dollar terms in the first half of 2021. Massive global fiscal and monetary stimulus and at least partial reopening of many economies helped boost economies and markets.

The US S&P 500 Index returned 16.4% in Singapore dollar terms for the first half of 2021. 2020's large cap rally gave way to a broader recovery as value stocks also gained substantially.

European stocks, as measured by the STOXX Europe 50 Index, returned 12.8% in Singapore dollar terms in the first half of 2021. Europe's post COVID-19 rebound has been somewhat less robust than that in the US given initial hiccups in vaccine distribution but strong showings by financials and industrials boosted performance amid a reflationary global environment.

In Japan, the Nikkei 225 Index returned -0.75% in Singapore dollar terms in the first half of 2021 amid repeated states of emergency as Japan's vaccine rollout got off to a very slow start.

Emerging markets (EM), as measured by the MSCI EM Index returned 8.3% Singapore dollar terms during the first half of 2021. China's relative underperformance was a drag on returns though Taiwan, Korea and India performed strongly. Commodity exporting economies benefitted by rising demand and strong price gains.

Market Outlook

Amid very heavy global fiscal and monetary stimulus and the unleashing of pent-up demand as a result of the easing of the pandemic, global equities experienced a very strong first half of 2021, building on 2020's surprisingly strong gains. However, the global economic reopening has been beset by bottlenecks in supply chains, helping increase price pressures. Investors and central bankers are grappling with whether the pressures will be transitory or more persistent. If they prove persistent, earlier-than-expected removal of policy accommodation could catch markets off guard. However, investors thus far seem to expect the inflation bump to last months, rather than years.

United States: The US equity market extended its uptrend during the first half of the year as leadership from the energy and financial services sectors helped value outperform growth. The technology and consumer discretionary sectors preserved much of their 2020 gains, but the reopening trade remained a predominant influence during the first half. However, amid a sizable uptick in inflationary pressures, rising costs for labor and raw materials could trim corporate margins. While the US Federal Reserve (Fed) maintains its accommodative stance of near-zero interest rates and continues to undertake quantitative easing, policymakers have become more hawkish in response to a jump in inflation, potentially pulling forward the timing of quantitative easing (QE) tapering and increases in the policy rate. The Biden administration continues to campaign for trillions of dollars in new federal spending. Valuations remain stretched

regardless of measure — price/earnings, price/sales, price/free cash flow or price/book — suggesting that investor expectations are very high. The combination of high valuations and pandemic-inspired dividend cuts have pushed dividend yields down to 1.3%, a level last seen during the recession of the early 2000s.

Europe: The MSCI Europe ex-UK index advanced nearly 14% in the first half of 2021, performing nearly in line with the S&P 500 index amid a heavy global rotation from growth to value. The index's concentration in financials and industrials was a tailwind in a reflationary global environment and could further support prices as continental economies reopen more fully. Early stumbles in Europe's vaccination rollout have largely been corrected, and the pace of reopening should accelerate so long as vaccine uptake is robust, and the shots remain effective against variants. Larger-than-usual European stock buyback intentions could prove a tailwind for equities as many companies, after borrowing preemptively a year ago amid high uncertainty brought on by the pandemic, look to return cash to investors. Fiscal stimulus has been less abundant in Europe than in the US, though social assistance continues to support the incomes of many workers displaced by the pandemic while the Next Generation EU rescue fund represents an important move toward fiscal integration within the bloc and a source of medium term fiscal support to lower-income countries.

Japan: Japanese equities have treaded water during the second quarter, losing the strong momentum experienced at the start of the year as the country grappled with a fresh upsurge in COVID-19 cases. Heavy global fiscal and monetary stimulus has been supportive for markets while demand for Japanese exports, particularly from China, has been encouraging. A material weakening of the yen in recent months has been a tailwind for Japanese exporters. The Japanese market's sizable weightings in sectors such as industrials, consumer discretionary and financials have been supportive amid a global deflation trade that has favored beaten down value sectors. Japan should benefit from pent-up domestic and foreign demand, though a worldwide shortage of semiconductors could make some of that demand, particularly in the important automotive sector, difficult to meet in the short term. Against a backdrop of near-zero 10-year JGB yields, 2% dividend yields remain an important contributor to total returns in Japanese equities.

Emerging Markets: EMs are lagging behind developed markets (DM) during the year's first half (7% versus 13%). The index reached record levels in late February before easing about 5% from its high as China took tentative steps toward reining in stimulative policy measures and slowing the pace of credit growth. Additionally, strong economic growth in the US as well, as a strong dollar, has pulled some capital flows from EM, causing several nations to lift rates to restrain inflation. The reopening has seen consumer demand in many DMs to rebalance away from goods back toward services, many of which were unavailable during the depths of the pandemic. Chinese equities have moved sideways in 2021 while Taiwan equities (+17% YTD) have continued to benefit from very high semiconductor demand. Within EM regions, we saw a bounce back by Latin American equities, which had underperformed other EM regions in 2020. YTD Latin America has returned 9% vs. only 7% for Asia.

Global Equity Fund

Standouts include Brazil, a net oil-exporter, and more value-oriented Mexico, both of which have benefited from the cyclical rally YTD. Brent oil began the year at \$51 per barrel but now trades near \$75. Within EMEA, nations such as Russia, Saudi Arabia and the United Arab Emirates have also benefited from rising oil prices. EMs, especially those in Latin America and EMEA, are drawing investor interest as an inflation hedge given that their weightings toward commodities and capital-intensive heavy industries afford them pricing power at this stage of the cycle. EM equities also offer superior dividends and free cash-flow yields relative to their DM peers.

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 30 June 2021	1.27%	47.34%
As of 30 June 2020	1.28%	31.29%

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 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Equities	298.20	99.52
Cash & Others	1.44	0.48
Total	299.64	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
France	23.05	7.69
Germany	9.66	3.22
Hong Kong	3.72	1.24
Japan	3.56	1.19
Netherlands	7.26	2.42
Spain	2.73	0.91
Sweden	5.39	1.80
Switzerland	13.53	4.52
United Kingdom	20.32	6.78
United States	202.43	67.56
Others	6.55	2.19
Cash & Others	1.44	0.48
Total	299.64	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Basic Materials	7.52	2.50
Communications	28.97	9.67
Consumer Cyclical	20.66	6.90
Consumer Non-cyclical	113.74	37.96
Financial	44.04	14.70
Industrial	33.01	11.02
Technology	50.26	16.77
Cash & Others	1.44	0.48
Total	299.64	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 30 JUNE 2021

	S\$
Subscriptions	5,509,733
Redemptions	(18,955,320)

Global Equity Fund

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	14	<0.01	1,303	14

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

Nil.

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 30 June 2021, management fee paid or payable by the sub-fund to the Investment Manager is S\$1,800,351.

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 30 JUNE 2021

Launch Date	1 March 2000
Fund Size	S\$303.35 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

June 2021	Market Value S\$ (mil)	% of Net Asset Value	June 2020	Market Value S\$ (mil)	% of Net Asset Value
Singapore Government Bonds 2.875% 010930	50.72	16.72	Singapore Government Bonds 2.75% 010346	31.18	10.75
Singapore Government Bonds 2.75% 010346	27.79	9.16	Singapore Government Bonds 3.375% 010933	26.92	9.28
Singapore Government Bonds 3.375% 010933	24.81	8.18	Singapore Government Bonds 2.875% 010930	22.96	7.91
Singapore Government Bonds 2.875% 010729	16.91	5.58	Singapore Government Bonds 2.875% 010729	18.93	6.52
Singapore Government Bonds 2.75% 010442	16.77	5.53	Singapore Government Bonds 2.75% 010442	18.68	6.44
Singapore Government Bonds 1.875% 010350	12.86	4.24	Singapore Government Bonds 2.25% 010836	7.95	2.74
Singapore Government Bonds 2.25% 010836	10.46	3.45	CMT MTN Pte Ltd Capita 3.48% 060824	7.65	2.64
Singapore Government Bonds 2.375% 010739	10.31	3.40	Mapletree Trea 2.85% 290825	7.19	2.48
Mapletree Trea 2.85% 290825	7.39	2.43	Land Transport Authority 3.43% 301053	6.41	2.21
Singapore Government Bonds 3.5% 010327	7.14	2.35	Aust & NZ Bank 3.75% 230327	6.15	2.12

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 30 June 2021, Income had S\$46.65 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.

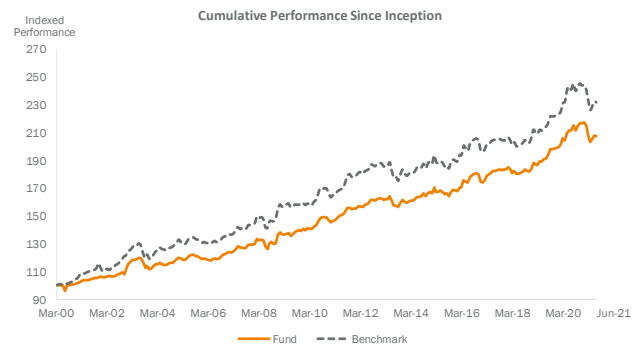
Fullerton Fund Management Company Ltd

Fullerton Fund Management Company Ltd ("Fullerton") is an Asia-based investment specialist, focused on optimising investment outcomes and enhancing investor experience. Fullerton helps 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 places strong emphasis on performance, risk management and investment insights.

Incorporated in 2003, Fullerton is headquartered in Singapore and regulated by Monetary Authority of Singapore, and has associated offices in Shanghai, London, Tokyo and Brunei. Fullerton is part of a multi-asset management group, Sevia, a holding company established by Temasek. NTUC Income, a leading Singapore insurer, is a minority shareholder of Fullerton. As of 30 June 2021, Fullerton Fund Management's assets under management was S\$62 billion.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Singapore Bond Fund	-0.14%	1.97%	-4.60%	-1.98%
Benchmark	-0.25%	2.34%	-5.13%	-3.90%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Singapore Bond Fund	4.62%	3.16%	3.22%	3.48%
Benchmark	4.78%	2.77%	3.12%	4.02%



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	4.26%

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

MARKET REVIEW

Market Review

In Singapore, the government announced plans to rein in its budget deficit as the economy recovers while digging deeper into the reserves for a new S\$11 billion COVID-19 Resilience Package to safeguard public health and provide additional aid, particularly for the hardest hit sectors. Elsewhere, incoming activity data continued to show improvement. Industrial production started the year on a firm footing, with support mainly from a strong rebound in pharmaceutical production, but the broad-based recovery in other sectors was also encouraging.

As widely expected, the Monetary Authority of Singapore (MAS) kept its policy on hold at the Monetary Policy Committee (MPC) meeting in April and raised its 2021 growth and headline inflation forecasts. Government data also showed that Singapore's gross domestic product (GDP) grew 3.1% in the first three months of this year from 4Q 2020, topping estimates by economists. Inflation-wise, the country's core inflation accelerated to 0.8% yoy in May, the highest since June 2019. The move was mainly driven by higher services costs and a smaller decline in retail and other goods costs. The increase was also partly attributable to the low base a year ago. While core inflation should gradually rise as the negative output gap narrows, it is likely to remain below its historical average, according to the MAS Annual Report 2020/2021. MAS also noted in its report that pandemic-induced international travel restrictions would continue to hinder the recovery of travel-related sectors.

Singapore Bond Fund

Market Outlook

Singapore has led the Asian region in the vaccination drive, which lays the groundwork for a more sustained reopening in the latter half of the year. The performance of the manufacturing sector has also held up well, despite Phase 2 (Heightened Alert) restrictions in 2Q 2021. Core inflation will likely rise gradually, although headline inflation should moderate in the latter half of the year, as base effects fade. We expect the MAS to leave its FX policy settings unchanged at its upcoming review in October. That said, the risk towards an earlier normalisation remains if inflation overshoots and surprises sharply on the upside.

In terms of investment strategies, we continue to adopt a modest underweight to duration. In tandem with US Treasuries, Singapore government bond yields should rise gradually in 2H 2021 reflecting healthy growth, but likely hold up better due to lower supply headwinds. Elsewhere, we continue to favour the SGD credit markets. While SGD credit valuations are looking increasingly rich, market technicals are still compelling. Demand is robust and supply pipeline remains soft. Our focus continues to be on credit selection, identifying the price laggards, and selling on strength for those where valuations are looking expensive.

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 30 June 2021	0.52%	9.75%
As of 30 June 2020	0.53%	25.95%

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 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Corporate Bonds	102.33	33.74
Government Bonds	200.85	66.21
Cash & Others	0.17	0.05
Total	303.35	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Australia	15.41	5.08
France	9.20	3.04
Hong Kong	1.31	0.43
Indonesia	3.95	1.30
Singapore	273.31	90.10
Cash & Others	0.17	0.05
Total	303.35	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Basic Materials	1.10	0.36
Communications	3.43	1.13
Consumer Cyclical	11.59	3.83
Consumer Non-cyclical	2.12	0.70
Financial	65.80	21.70
Government	200.86	66.21
Industrial	14.33	4.72
Utilities	3.95	1.30
Cash & Others	0.17	0.05
Total	303.35	100.00

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
AAA	203.42	67.06
AA+	2.21	0.73
AA	11.12	3.67
A	5.87	1.93
A-	17.25	5.69
BBB+	13.82	4.55
BBB	2.93	0.97
BBB-	3.23	1.07
Not rated	43.33	14.28
Total	303.18	99.95

'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 30 JUNE 2021

	S\$
Subscriptions	29,861,025
Redemptions	(19,198,974)

Singapore Bond Fund

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 period ended 30 June 2021, management fee paid or payable by the sub-fund to the Investment Manager is S\$746,967.

Fullerton is the Sub-Investment Manager of the sub-fund. During the financial period ended 30 June 2021, they managed S\$303,351,828, 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 30 JUNE 2021

Launch Date	2 January 2003
Fund Size	S\$163.12 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

June 2021	Market Value S\$ (mil)	% of Net Asset Value	June 2020	Market Value S\$ (mil)	% of Net Asset Value
DBS Group Holdings Ltd	28.87	17.70	DBS Group Holdings Ltd	19.93	14.67
Oversea-Chinese Banking Corp	22.42	13.74	Oversea-Chinese Banking Corp	16.66	12.27
United Overseas Bank Ltd	18.51	11.34	United Overseas Bank Ltd	14.55	10.71
Singapore Telecommunications Ltd	9.79	6.00	Singapore Telecommunications Ltd	10.27	7.56
Jardine Matheson Holdings	8.70	5.34	Ascendas Real Estate Investment Trust	5.86	4.32
Ascendas Real Estate Investment Trust	6.12	3.75	Wilmar International Ltd	5.45	4.01
Singapore Exchange Ltd	5.80	3.55	Jardine Matheson Holdings	5.40	3.98
Wilmar International Ltd	5.62	3.45	Thai Beverage PCL	4.22	3.11
CapitaLand Ltd	5.58	3.42	Jardine Strategic Holdings Ltd	4.14	3.05
CapitaLand Integrated Commercial Trust	4.45	2.73	Keppel Corp Ltd	3.82	2.81

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 30 June 2021, Income had S\$46.65 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. Fullerton helps 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 places strong emphasis on performance, risk management and investment insights.

Incorporated in 2003, Fullerton is headquartered in Singapore and regulated by Monetary Authority of Singapore, and has associated offices in Shanghai, London, Tokyo and Brunei. Fullerton is part of a multi-asset management group, Sevia, a holding company established by Temasek. NTUC Income, a leading Singapore insurer, is a minority shareholder of Fullerton. As of 30 June 2021, Fullerton Fund Management's assets under management was S\$62 billion.

State Street Global Advisors Singapore Limited (SSGA)

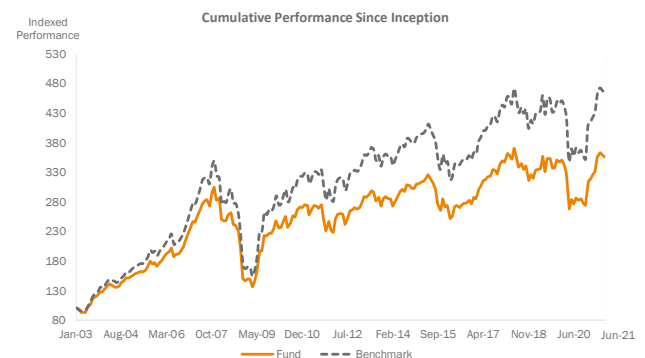
Founded 40 years ago, State Street Global Advisors is today amongst the world's largest asset managers with over US\$3.9* trillion in assets under management for clients ranging from central banks, sovereign wealth funds, pensions, foundations to investment advisors.

SSGA works 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 their roots as an indexing pioneer to their capabilities in active, smart beta and alternatives, their clients' investing challenges have served as a catalyst for their innovation over the years.

* This figure is presented as of 30 June 2021 and includes approximately US\$63.59 billion of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the 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	-1.11%	0.08%	11.58%	24.08%
Benchmark	-1.06%	0.09%	11.84%	25.06%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Singapore Equity Fund	1.69%	5.28%	2.84%	7.09%
Benchmark	2.50%	5.87%	3.59%	8.63%



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	18.54%

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

MARKET REVIEW

Market Review

After an unprecedented 2020, when equity markets across the globe staged a strong rally in spite of the pandemic, first half of 2021 turned out to be another volatile yet largely positive period for equity markets. First quarter of 2021, was dominated by rising bond yields in the US which translated to a rotation out of structural growth stocks to value/cyclical growth stocks and sector. Subsequently during the second quarter, the emergence of delta variant and the associated resurgence in COVID-19 cases dominated headlines with many countries across Asia facing a sharp spike in cases and fatalities. Singapore also faced a sharp spike in cases in April which led to re-introduction of social distancing measures and a partial "lockdown". The second quarter was also characterised by re-emergence of inflation concerns as strong economic data prints coupled with a spike in commodity prices led to market participants questioning if the recent spike in inflation data prints is indeed transitory or more persistent.

Against the above backdrop, Singapore market had a strong performance with the Straits Times Index (STI) delivering a

Singapore Equity Fund

return of 11.8% during the period. Singapore market thereby performed much better than its Asean peers as well as the broader Asian markets. However, the market still underperformed developed markets (DM) during the period. Strong performance of the Singapore markets can be attributed to a combination of following factors (1) Higher representation of cyclical sectors such as financials and industrials which benefitted from the re-opening narrative (2) Singapore's relative success in controlling the pandemic which has translated to strong economic recovery (3) Supportive fiscal and monetary policy environment.

Market Outlook

After witnessing strong upgrades through 1Q 2021, earnings upgrades have largely stabilised with Factset consensus forecast of 61% earnings growth for 2021 (off a low base) and further 14.5% for 2022. While valuations on a forward price-to-earnings (PE) basis look rich, adjusting for lower yields coupled with strong earnings growth, valuations look significantly more reasonable. Further to that, MSCI Singapore on a price to book and dividend yield basis remains near historical averages.

Thus, on balance we are positive on Singapore Equities. The fund remains positioned in high quality structural growth stocks as well as select cyclicals which will benefit from recovery in global trade. Communication Services is our largest overweight as we remain positive on structural growth of e-commerce and digital services in the region as well as the potential strategic review to unlock value at Singtel. Conversely, we are cautious on the Real Estate sector due to potential cooling measures.

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 30 June 2021	0.74%	18.04%
As of 30 June 2020	0.75%	18.20%

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

ASSET ALLOCATION AS OF 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Equities	160.58	98.44
Cash & Others	2.54	1.56
Total	163.12	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Singapore	160.58	98.44
Cash & Others	2.54	1.56
Total	163.12	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Communications	9.80	6.00
Consumer Cyclical	6.98	4.28
Consumer Non-cyclical	10.74	6.58
Diversified	8.70	5.34
Financial	106.60	65.35
Industrial	17.76	10.89
Cash & Others	2.54	1.56
Total	163.12	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 30 JUNE 2021

	S\$
Subscriptions	5,825,529
Redemptions	(14,982,917)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Futures	1,691	<0.01	30,808	1,691

Singapore Equity Fund

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2021	Market Value S\$ (mil)	% of Net Asset Value
Ascendas Real Estate Investment Trust	6.12	3.75
CapitaLand Integrated Commercial Trust	4.45	2.73
Mapletree Logistics Trust	2.58	1.58
Mapletree Industrial Trust	2.46	1.51
Mapletree Commercial Trust	2.28	1.40
Keppel DC REIT	1.33	0.82
Fraser's Logistics & Commercial Trust	1.26	0.77

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 30 June 2021, management fee paid or payable by the sub-fund to the Investment Manager is S\$522,657.

Fullerton is the Sub-Investment Manager of the sub-fund. During the financial period ended 30 June 2021, they managed S\$62,157,039, equivalent to 38.10% 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 30 JUNE 2021

Launch Date	1 September 1995
Fund Size	S\$177.92 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^

June 2021	Market Value S\$ (mil)	% of Net Asset Value	June 2020	Market Value S\$ (mil)	% of Net Asset Value
Schroder Asian Growth Fund	125.02	70.27	Schroder Asian Growth Fund	98.98	70.09
Singapore Bond Fund	52.59	29.56	Singapore Bond Fund	42.35	29.99

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

Asia Managed Fund

Schroder Asian Growth Fund^

June 2021	Market Value S\$ (mil)	% of Net Asset Value	June 2020	Market Value S\$ (mil)	% of Net Asset Value
Taiwan Semiconductor Manufacturing	210.62	8.77	Tencent Holdings	136.20	9.12
Samsung Electronics	197.46	8.22	Samsung Electronics	114.24	7.65
Tencent Holdings	155.11	6.47	Taiwan Semiconductor Manufacturing	111.71	7.48
Alibaba Group Holding	96.33	4.01	Alibaba Group Holding ADR	100.43	6.73
AIA Group	75.36	3.14	AIA Group	58.52	3.91
Techtronic Industries	59.63	2.48	HDFC Bank	47.11	3.15
Apollo Hospitals Enterprise Ltd	59.40	2.47	Techtronic Industries	43.91	2.93
HDFC Bank	59.19	2.46	New Oriental Education & Technology Group Inc ADR	43.10	2.89
Infosys Ltd	55.93	2.33	Hutchison China MediTech ADR	37.00	2.48
Hutchison China MediTech ADR	54.01	2.25	Alibaba Group Holding	35.72	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)

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 2021, Income had S\$46.65 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. Fullerton helps 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 places strong emphasis on performance, risk management and investment insights.

Incorporated in 2003, Fullerton is headquartered in Singapore and regulated by Monetary Authority of Singapore, and has associated offices in Shanghai, London, Tokyo and Brunei. Fullerton is part of a multi-asset management group, Sevia, a holding company established by Temasek. NTUC Income, a leading Singapore insurer, is a minority shareholder of Fullerton. As of 30 June 2021, Fullerton Fund Management's assets under management was S\$62 billion.

Asia Managed Fund

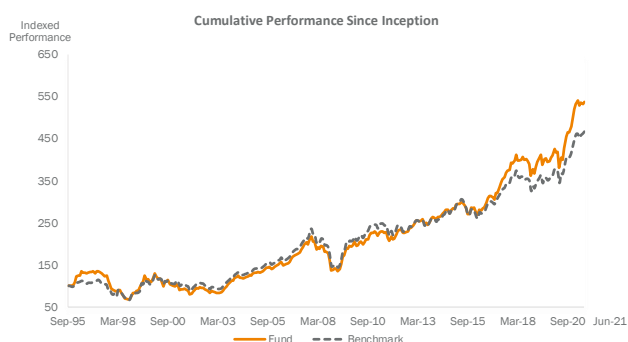
Schroder Investment Management (Singapore) Ltd (Schroder)

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

Schroders is a leading global asset management company, whose history dates back over 200 years. The group's holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Assets under management totalled £602.4 billion (as of 30 June 2021). 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 568 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	0.81%	1.46%	3.21%	25.76%
Benchmark	1.07%	3.26%	4.09%	21.86%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Asia Managed Fund	10.28%	13.45%	9.04%	6.71%
Benchmark	9.87%	11.06%	6.73%	6.14%



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% KLCL, 10% SET, 40% Singapore 3-Month Deposit rate; Since inception to Feb 1997 - 33.33% DBS 50, 33.33% KLCL, 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	12.29%

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

MARKET REVIEW

Market Review

After the very strong start to the year for Asian equities, regional indices have since given up much of their gains for 2021, and in the last few months have traded sideways in choppy markets. The initial sell-off in markets in February was partly triggered by a sharp increase in US bond yields, amid heightened concerns about rising inflationary pressures globally. In the last few weeks, US bond yields have fallen, and this has helped US equities to reach new highs, while growth stocks are outperforming value stocks again. However, disappointingly, we have not seen the same follow-through in Asia, despite continued healthy upward revisions to earnings estimates for the region.

The underperformance of Asian equities can likely be attributed to: (a) the continued concerns over the outlook for COVID-19 in many countries, given lower levels of vaccinations relative to the US and Europe; (b) an increase in regulatory scrutiny and the associated uncertainty for the operating outlook for Chinese internet companies and US-listed American depositary receipts; (c) a continued slowdown in Chinese credit growth and the imposition of controls over the local property market, which both raise concerns over the softening of growth momentum through the rest of the year.

After succeeding in keeping COVID-19 case numbers under control through 2020, most Asian countries have struggled this year to raise vaccination rates towards the levels needed to provide herd immunity in their populations. This has prevented a full easing of restrictions on international travel. Furthermore, recent rises in case numbers in many countries have required further lockdowns, which continue to depress domestic activity, notably in India and much of Southeast Asia. This has produced headwinds to 're-opening' or value trades in the region, that are more sensitive to local activity, and contrasts with the West's greater progress towards normalisation.

Following the cancellation of Ant Group's initial public offering late last year, Chinese regulators have stepped up their scrutiny of online platform companies by investigating potentially monopolistic business practices across the sector. More recently, we have also seen concerns raised over the handling of sensitive data by US-listed Chinese companies and more questions being asked about the ability of Chinese firms to list in the US going forward. The immediate impact of the fines that have been levied and the changes in business practices imposed seem to be fairly limited. However, this heightened uncertainty for key large-cap Chinese stocks has created a serious overhang for them and the broader Chinese equity indices. This is in stark contrast to the strength in the share prices of major US internet and software companies in recent months, which have benefited from a seemingly more benign regulatory backdrop.

Asia Managed Fund

Meanwhile, in contrast to the continued massive quantitative easing and fiscal stimulus that we are still seeing from the US and European authorities, credit growth numbers reported in China have further moderated in recent months. It appears that local authorities have renewed their focus on structural adjustment and controls to the shadow banking sector now that the economy has more or less normalised. Given the sharp recovery in Chinese growth in the second half of last year, the corporate sector and the economy are approaching much tougher year-on-year comparisons in the coming months. Without a renewed credit impulse, growth is likely to slow going into 2022.

Market Outlook

Against this complex backdrop, we continue to maintain well-diversified portfolios without any major bias towards growth or value styles. Longer term, our preference is to still invest in those stocks most obviously geared into secular growth trends in the region. This includes areas such as semiconductors, software, renewable energy transition, and increasingly sophisticated Chinese capital goods companies. We are also looking to take advantage of increased financial development in India and parts of Southeast Asia, and the continued growth of online activity across the region.

We have some concerns about a short-term peak in growth momentum in the technology sector, after an amazingly strong cycle in 2020 and 2021, and regulatory pressures on China's internet companies. Nevertheless, the leaders in these industries should still be able to deliver attractive growth in the longer term and they remain core holdings in our portfolios. At the same time, we continue to see attractive recovery potential in other more cyclical parts of the market where businesses have been more obviously impacted by the pandemic. Valuations in parts of the financial, energy, travel, leisure and property sectors across the region remain depressed amid continued COVID-19 outbreaks in many countries. Consequently, they still offer an attractive risk/reward profile over the medium term.

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 30 June 2021	1.24%	13.17%
As of 30 June 2020	1.22%	13.26%

Singapore Bond Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2021	0.52%	9.75%
As of 30 June 2020	0.53%	25.95%

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 30 June 2021	1.38%	17.45%
As of 30 June 2020	1.33%	14.54%

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 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Corporate Bonds	17.74	9.97
Government Bonds	34.82	19.57
Equities	125.02	70.27
Cash & Others	0.34	0.19
Total	177.92	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 30 JUNE 2021

	S\$
Subscriptions	11,722,423
Redemptions	(11,254,672)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2021	Market Value S\$ (mil)	% of Net Asset Value
Schroder Asian Growth Fund	125.02	70.27
Singapore Bond Fund	52.59	29.56

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 30 June 2021, management fee paid or payable by the sub-fund to the Investment Manager is S\$883,886.

Fullerton is the Sub-Investment Manager of the Singapore Bond Fund, which the sub-fund invests into. During the financial period ended 30 June 2021, they managed S\$52,592,362, equivalent to 29.56% of its net asset value.

Asia Managed Fund

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income

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

Schroder

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 30 JUNE 2021

Launch Date	2 January 2003
Fund Size	S\$185.97 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[^]

June 2021	Market Value S\$ (mil)	% of Net Asset Value	June 2020	Market Value S\$ (mil)	% of Net Asset Value
Global Equity Fund	75.16	40.41	Global Equity Fund	68.30	40.06
Global Bond Fund	64.62	34.75	Global Bond Fund	59.62	34.97
Singapore Bond Fund	27.57	14.83	Singapore Bond Fund	25.60	15.02
Singapore Equity Fund	18.38	9.88	Singapore Equity Fund	16.79	9.85

[^] 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 30 June 2021, Income had S\$46.65 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 30 June 2021, PIMCO's professionals work in 20 offices across the globe, united by a single purpose which is creating opportunities for investors for every environment. PIMCO managed US\$2.20 trillion in assets, including US\$1.66 trillion in third-party client assets as of 30 June 2021. Assets include US\$18.9 billion in assets (as of 31 March 2021) of clients contracted with Allianz Real Estate, affiliates and wholly-owned subsidiaries of PIMCO and PIMCO Europe GmbH.

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MSIM was established in 1975 as a subsidiary of Morgan Stanley Group Inc. As of 30 June 2021, MSIM employs 719 investment professionals worldwide in 40 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 30 June 2021, MSIM managed US\$1.52 trillion in assets for its clients.

On 1 March 2021, Morgan Stanley completed its acquisition of Eaton Vance, bringing together two thriving organisations with distinctive and highly complementary strengths in investment management, distribution and client service. The combined organisation creates a premier asset management firm and further strengthens the innovative and highly relevant solutions delivered to clients, consultants and business partners across the globe.

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\$661.6 billion as of 30 June 2021. 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) and regulated by Monetary Authority of Singapore. With US\$1.39 trillion in assets under management, WMC serves as an investment advisor to over 2,400 clients located in more than 60 countries, as of 30 June 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; Frankfurt; Hong Kong; London; Luxembourg; Milan; Shanghai; Singapore; Sydney; Tokyo; Toronto and Zurich.

Global Managed Fund (Balanced)

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\$3.9[^] trillion in assets under management for clients ranging from central banks, sovereign wealth funds, pensions, foundations to investment advisors.

SSGA works 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 their roots as an indexing pioneer to their capabilities in active, smart beta and alternatives, their clients' investing challenges have served as a catalyst for their innovation over the years.

[^] This figure is presented as of 30 June 2021 and includes approximately US\$63.59 billion of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated.

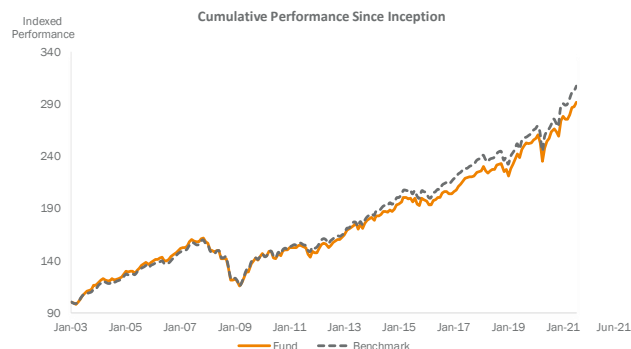
Fullerton Fund Management Company Ltd

Fullerton Fund Management Company Ltd ("Fullerton") is an Asia-based investment specialist, focused on optimising investment outcomes and enhancing investor experience. Fullerton helps 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 places strong emphasis on performance, risk management and investment insights.

Incorporated in 2003, Fullerton is headquartered in Singapore and regulated by Monetary Authority of Singapore, and has associated offices in Shanghai, London, Tokyo and Brunei. Fullerton is part of a multi-asset management group, Sevia, a holding company established by Temasek. NTUC Income, a leading Singapore insurer, is a minority shareholder of Fullerton. As of 30 June 2021, Fullerton Fund Management's assets under management was S\$62 billion.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Global Managed Fund (Balanced)	1.29%	4.18%	4.78%	13.30%
Benchmark	1.53%	4.21%	5.83%	15.37%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Managed Fund (Balanced)	8.62%	7.75%	6.68%	5.95%
Benchmark	8.74%	8.12%	7.08%	6.25%



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)	8.28%

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

MARKET REVIEW

Global Bond Fund

Market Review

In the first quarter of 2021, developed market (DM) yields rose sharply alongside stronger growth forecasts and higher inflation expectations, as well as anticipation of an earlier start to central bank policy normalisation. Subsequently, the US\$1.9 trillion stimulus package in the US underscored fiscal policymakers' commitment to continued support, with central bankers also re-affirming accommodative policy stances.

In the second quarter of 2021, global economic data continued to improve, though recoveries have been uneven across regions. US economic data generally improved, while Europe and other regions experienced more lockdowns as a result of rising virus cases that led to uneven economic activity. Central banks maintained accommodative stances, though the extent of support started to be scaled back. Risk sentiment remained robust despite inflation concerns.

Market Outlook

Although inflation is spiking, particularly in the US, we continue to view the factors driving the recent price surge as transitory. Nonetheless, heightened macro volatility can translate into heightened market volatility.

With the pandemic receding across much of the world, policy support has also likely peaked and will turn into an outright drag on growth in the months ahead. Meanwhile, several DM central banks have either begun taking steps toward policy normalisation or signalled plans to do so. These factors will

Global Managed Fund (Balanced)

tend to affect growth to varying degrees across industries and regions, and will likely result in desynchronised growth across DM regions in 2021. However, we expect the growth rebound in 2021 will give way to a synchronised moderation in 2022, albeit to a still-strong, above-trend pace. Meanwhile, slower vaccination rates in emerging market (EM) countries will likely delay a fuller recovery relative to DM.

Since inflation follows growth with a lag, we project inflation in DMs will peak in the coming months. However, the exact timing and magnitude is more uncertain due to supply constraints, including a global shortage of semiconductors. These constraints are expected to ease in 2022, while peaking goods demand will likely moderate inflation in the second half of 2021. Notwithstanding the expected changes to DM central banks' quantitative easing (QE) programs, we don't expect DM central banks to begin hiking policy rates over our cyclical horizon.

Singapore Bond Fund

Market Review

In Singapore, the government announced plans to rein in its budget deficit as the economy recovers while digging deeper into the reserves for a new S\$11 billion COVID-19 Resilience Package to safeguard public health and provide additional aid, particularly for the hardest hit sectors. Elsewhere, incoming activity data continued to show improvement. Industrial production started the year on a firm footing, with support mainly from a strong rebound in pharmaceutical production, but the broad-based recovery in other sectors was also encouraging.

As widely expected, the Monetary Authority of Singapore (MAS) kept its policy on hold at the Monetary Policy Committee (MPC) meeting in April and raised its 2021 growth and headline inflation forecasts. Government data also showed that Singapore's gross domestic product (GDP) grew 3.1% in the first three months of this year from 4Q 2020, topping estimates by economists. While core inflation should gradually rise as the negative output gap narrows, it is likely to remain below its historical average, according to the MAS Annual Report 2020/2021. MAS also noted in its report that pandemic-induced international travel restrictions would continue to hinder the recovery of travel-related sectors.

Market Outlook

Singapore has led the Asian region in the vaccination drive, which lays the groundwork for a more sustained reopening in the latter half of the year. Core inflation will likely rise gradually, although headline inflation should moderate in the latter half of the year, as base effects fade. We expect the MAS to leave its foreign exchange policy settings unchanged at its upcoming review in October. That said, the risk towards an earlier normalisation remains if inflation overshoots and surprises sharply on the upside.

In terms of investment strategies, we continue to adopt a modest underweight to duration. In tandem with US Treasuries, Singapore government bond yields should rise gradually in 2H 2021 reflecting healthy growth, but likely hold up better due to lower supply headwinds. While SGD credit valuations are looking increasingly rich, market

technicals are still compelling. Demand is robust and supply pipeline remains soft. Our focus continues to be on credit selection, identifying the price laggards, and selling on strength for those where valuations are looking expensive.

Global Equity Fund

Market Review

Global equities, as measured by the MSCI World Index returned 14.1% in Singapore dollar terms in the first half of 2021. Massive global fiscal and monetary stimulus and at least partial reopening of many economies helped boost economies and markets.

The US S&P 500 Index returned 16.4% in Singapore dollar terms for the first half of 2021. 2020's large cap rally gave way to a broader recovery as value stocks also gained substantially.

European stocks, as measured by the STOXX Europe 50 Index, returned 12.8% in Singapore dollar terms in the first half of 2021. Europe's post COVID-19 rebound has been somewhat less robust than that in the US given initial hiccups in vaccine distribution but strong showings by financials and industrials boosted performance amid a reflationary global environment.

In Japan, the Nikkei 225 Index returned -0.75% in Singapore dollar terms in the first half of 2021 amid repeated states of emergency as Japan's vaccine rollout got off to a very slow start.

EM, as measured by the MSCI EM Index returned 8.3% in Singapore dollar terms during the first half of 2021. China's relative underperformance was a drag on returns though Taiwan, Korea and India performed strongly. Commodity exporting economies benefitted by rising demand and strong price gains.

Market Outlook

Amid very heavy global fiscal and monetary stimulus and the unleashing of pent-up demand as a result of the easing of the pandemic, global equities experienced a very strong first half of 2021, building on 2020's surprisingly strong gains. However, the global economic reopening has been beset by bottlenecks in supply chains, helping increase price pressures. Investors and central bankers are grappling with whether the pressures will be transitory or more persistent. If they prove persistent, earlier-than-expected removal of policy accommodation could catch markets off guard. However, investors thus far seem to expect the inflation bump to last months, rather than years.

Singapore Equity Fund

Market Review

First quarter of 2021 was dominated by rising bond yields in the US which translated to a rotation out of structural growth stocks to value/cyclical growth stocks and sector. Subsequently during the second quarter, the emergence of delta variant and the associated resurgence in COVID-19 cases dominated headlines with many countries across Asia facing a sharp spike in cases and fatalities. Singapore also faced a sharp spike in cases in April which led to re-introduction of social distancing measures and a partial "lock

Global Managed Fund (Balanced)

down". The second quarter was also characterised by re-emergence of inflation concerns as strong economic data prints coupled with a spike in commodity prices led to market participants questioning if the recent spike in inflation data prints is indeed transitory or more persistent.

Against the above backdrop, Singapore market had a strong performance with the Straits Times Index (STI) delivering a return of 11.8% during the period. Singapore market thereby performed much better than its ASEAN peers as well as the broader Asian markets. However, the market still underperformed DM during the period. Strong performance of the Singapore markets can be attributed to a combination of following factors: (1) Higher representation of cyclical sectors such as financials and industrials which benefitted from the re-opening narrative; (2) Singapore's relative success in controlling the pandemic which has translated to strong economic recovery; (3) Supportive fiscal and monetary policy environment.

Market Outlook

After witnessing strong upgrades through 1Q 2021, earnings upgrades have largely stabilised with Factset consensus forecast of 61% earnings growth for 2021 (off a low base) and further 14.5% for 2022. While valuations on a forward price-to-earnings (PE) basis look rich, adjusting for lower yields coupled with strong earnings growth, valuations look significantly more reasonable. Further to that, MSCI Singapore on a price to book and dividend yield basis remains near historical averages.

Thus, on balance we are positive on Singapore Equities. The fund remains positioned in high quality structural growth stocks as well as select cyclicals which will benefit from recovery in global trade. Communication Services is our largest overweight as we remain positive on structural growth of e-commerce and digital services in the region as well as the potential strategic review to unlock value at Singtel. Conversely, we are cautious on the Real Estate sector due to potential cooling measures.

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 30 June 2021	1.05%	6.00%
As of 30 June 2020	1.07%	11.50%

Global Equity Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2021	1.27%	47.34%
As of 30 June 2020	1.28%	31.29%

Global Bond Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2021	0.87%	199.96%
As of 30 June 2020	0.88%	71.69%

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 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Singapore Equity	18.09	9.73
Global Equity	74.80	40.22
Singapore Bond	27.56	14.82
Global Bond	63.93	34.37
Cash & Others	1.59	0.86
Total	185.97	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Australia	2.91	1.56
Belgium	0.49	0.26
Britain	11.40	6.13
Canada	2.75	1.48
France	8.25	4.44
Germany	3.16	1.70
Hong Kong	1.88	1.01
Ireland	4.40	2.37
Italy	0.90	0.48
Japan	3.44	1.85
Mexico	0.49	0.26
Netherlands	5.76	3.10
Singapore	41.00	22.05
Spain	1.27	0.68
Switzerland	3.74	2.01
United States	77.44	41.64
Others	15.10	8.12
Cash & Others	1.59	0.86
Total	185.97	100.00

Global Managed Fund (Balanced)

SECTOR ALLOCATION AS OF 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Asset Backed Securities	0.22	0.12
Basic Materials	2.76	1.48
Communications	12.50	6.72
Consumer Cyclical	10.29	5.53
Consumer Non-cyclical	36.17	19.45
Diversified	0.99	0.53
Energy	2.81	1.51
Financial	56.73	30.49
Government	25.99	13.98
Industrial	14.13	7.60
Mortgage Securities	0.38	0.21
Technology	15.89	8.55
Utilities	5.52	2.97
Cash & Others	1.59	0.86
Total	185.97	100.00

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
AAA	22.67	12.19
AA+	0.90	0.48
AA	1.30	0.70
AA-	1.42	0.76
A+	3.75	2.01
A	3.77	2.03
A-	11.89	6.39
BBB+	14.49	7.79
BBB	12.00	6.46
BBB-	14.88	8.00
BB+	0.21	0.11
BB	0.12	0.07
Not rated	4.09	2.20
Total	91.49	49.19

'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 30 JUNE 2021

	S\$
Subscriptions	2,213,236
Redemptions	(6,078,547)

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

June 2021	Market Value S\$ (mil)	% of Net Asset Value
Global Equity Fund	75.16	40.41
Global Bond Fund	64.62	34.75
Singapore Bond Fund	27.57	14.83
Singapore Equity Fund	18.38	9.88

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 30 June 2021, management fee paid or payable by the sub-fund to the Investment Manager is S\$847,573.

Fullerton is the Sub-Investment Manager of the Singapore Bond Fund and Singapore Equity Fund, which the sub-fund invests into. During the financial period ended 30 June 2021, they managed S\$34,576,821, equivalent to 18.59% 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.

Global Managed Fund (Balanced)

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 30 JUNE 2021

Launch Date	2 January 2003
Fund Size	S\$13.49 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^

June 2021	Market Value S\$ (mil)	% of Net Asset Value	June 2020	Market Value S\$ (mil)	% of Net Asset Value
Global Bond Fund	6.64	49.22	Global Bond Fund	6.22	49.27
Global Equity Fund	3.38	25.04	Global Equity Fund	3.12	24.69
Singapore Bond Fund	2.64	19.60	Singapore Bond Fund	2.49	19.75
Singapore Equity Fund	0.66	4.90	Singapore Equity Fund	0.61	4.86

^ 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.

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As of 30 June 2021, Income had S\$46.65 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 30 June 2021, PIMCO's professionals work in 20 offices across the globe, united by a single purpose which is creating opportunities for investors for every environment. PIMCO managed US\$2.20 trillion in assets, including US\$1.66 trillion in third-party client assets as of 30 June 2021. Assets include US\$18.9 billion in assets (as of 31 March 2021) of clients contracted with Allianz Real Estate, affiliates and wholly-owned subsidiaries of PIMCO and PIMCO Europe GmbH.

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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) and regulated by Monetary Authority of Singapore. With US\$1.39 trillion in assets under management, WMC serves as an investment advisor to over 2,400 clients located in more than 60 countries, as of 30 June 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; Frankfurt; Hong Kong; London; Luxembourg; Milan; Shanghai; Singapore; Sydney; Tokyo; Toronto and Zurich.

Global Managed Fund (Conservative)

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\$3.9[^] trillion in assets under management for clients ranging from central banks, sovereign wealth funds, pensions, foundations to investment advisors.

SSGA works 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 their roots as an indexing pioneer to their capabilities in active, smart beta and alternatives, their clients' investing challenges have served as a catalyst for their innovation over the years.

[^] This figure is presented as of 30 June 2021 and includes approximately US\$63.59 billion of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated.

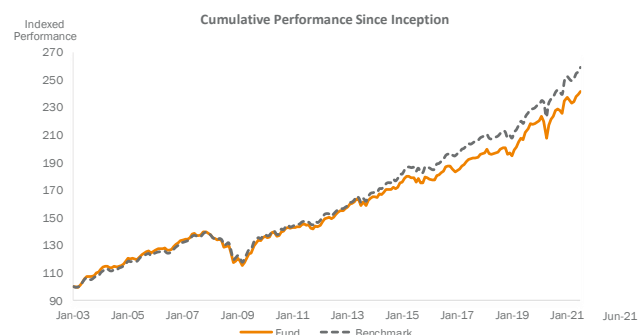
Fullerton Fund Management Company Ltd

Fullerton Fund Management Company Ltd ("Fullerton") is an Asia-based investment specialist, focused on optimising investment outcomes and enhancing investor experience. Fullerton helps 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 places strong emphasis on performance, risk management and investment insights.

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FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Global Managed Fund (Conservative)	1.09%	3.33%	1.90%	8.24%
Benchmark	1.24%	3.48%	2.61%	9.18%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Managed Fund (Conservative)	7.00%	5.63%	5.28%	4.89%
Benchmark	7.35%	6.15%	5.87%	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)	6.04%

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

MARKET REVIEW

Global Bond Fund

Market Review

In the first quarter of 2021, developed market (DM) yields rose sharply alongside stronger growth forecasts and higher inflation expectations, as well as anticipation of an earlier start to central bank policy normalisation. Subsequently, the US\$1.9 trillion stimulus package in the US underscored fiscal policymakers' commitment to continued support, with central bankers also re-affirming accommodative policy stances.

In the second quarter of 2021, global economic data continued to improve, though recoveries have been uneven across regions. US economic data generally improved, while Europe and other regions experienced more lockdowns as a result of rising virus cases that led to uneven economic activity. Central banks maintained accommodative stances, though the extent of support started to be scaled back. Risk sentiment remained robust despite inflation concerns.

Market Outlook

Although inflation is spiking, particularly in the US, we continue to view the factors driving the recent price surge as transitory. Nonetheless, heightened macro volatility can translate into heightened market volatility.

With the pandemic receding across much of the world, policy support has also likely peaked and will turn into an outright drag on growth in the months ahead. Meanwhile, several DM central banks have either begun taking steps toward policy normalisation or signalled plans to do so. These factors will

Global Managed Fund (Conservative)

tend to affect growth to varying degrees across industries and regions, and will likely result in desynchronised growth across DM regions in 2021. However, we expect the growth rebound in 2021 will give way to a synchronised moderation in 2022, albeit to a still-strong, above-trend pace. Meanwhile, slower vaccination rates in emerging market (EM) countries will likely delay a fuller recovery relative to DM.

Since inflation follows growth with a lag, we project inflation in DMs will peak in the coming months. However, the exact timing and magnitude is more uncertain due to supply constraints, including a global shortage of semiconductors. These constraints are expected to ease in 2022, while peaking goods demand will likely moderate inflation in the second half of 2021. Notwithstanding the expected changes to DM central banks' quantitative easing (QE) programs, we don't expect DM central banks to begin hiking policy rates over our cyclical horizon.

Singapore Bond Fund

Market Review

In Singapore, the government announced plans to rein in its budget deficit as the economy recovers while digging deeper into the reserves for a new S\$11 billion COVID-19 Resilience Package to safeguard public health and provide additional aid, particularly for the hardest hit sectors. Elsewhere, incoming activity data continued to show improvement. Industrial production started the year on a firm footing, with support mainly from a strong rebound in pharmaceutical production, but the broad-based recovery in other sectors was also encouraging.

As widely expected, the Monetary Authority of Singapore (MAS) kept its policy on hold at the Monetary Policy Committee (MPC) meeting in April and raised its 2021 growth and headline inflation forecasts. Government data also showed that Singapore's gross domestic product (GDP) grew 3.1% in the first three months of this year from 4Q 2020, topping estimates by economists. While core inflation should gradually rise as the negative output gap narrows, it is likely to remain below its historical average, according to the MAS Annual Report 2020/2021. MAS also noted in its report that pandemic-induced international travel restrictions would continue to hinder the recovery of travel-related sectors.

Market Outlook

Singapore has led the Asian region in the vaccination drive, which lays the groundwork for a more sustained reopening in the latter half of the year. Core inflation will likely rise gradually, although headline inflation should moderate in the latter half of the year, as base effects fade. We expect the MAS to leave its foreign exchange policy settings unchanged at its upcoming review in October. That said, the risk towards an earlier normalisation remains if inflation overshoots and surprises sharply on the upside.

In terms of investment strategies, we continue to adopt a modest underweight to duration. In tandem with US Treasuries, Singapore government bond yields should rise gradually in 2H 2021 reflecting healthy growth, but likely hold up better due to lower supply headwinds. While SGD credit valuations are looking increasingly rich, market

technicals are still compelling. Demand is robust and supply pipeline remains soft. Our focus continues to be on credit selection, identifying the price laggards, and selling on strength for those where valuations are looking expensive.

Global Equity Fund

Market Review

Global equities, as measured by the MSCI World Index returned 14.1% in Singapore dollar terms in the first half of 2021. Massive global fiscal and monetary stimulus and at least partial reopening of many economies helped boost economies and markets.

The US S&P 500 Index returned 16.4% in Singapore dollar terms for the first half of 2021. 2020's large cap rally gave way to a broader recovery as value stocks also gained substantially.

European stocks, as measured by the STOXX Europe 50 Index, returned 12.8% in Singapore dollar terms in the first half of 2021. Europe's post COVID-19 rebound has been somewhat less robust than that in the US given initial hiccups in vaccine distribution but strong showings by financials and industrials boosted performance amid a reflationary global environment.

In Japan, the Nikkei 225 Index returned -0.75% in Singapore dollar terms in the first half of 2021 amid repeated states of emergency as Japan's vaccine rollout got off to a very slow start.

EM, as measured by the MSCI EM Index returned 8.3% Singapore dollar terms during the first half of 2021. China's relative underperformance was a drag on returns though Taiwan, Korea and India performed strongly. Commodity exporting economies benefitted by rising demand and strong price gains.

Market Outlook

Amid very heavy global fiscal and monetary stimulus and the unleashing of pent-up demand as a result of the easing of the pandemic, global equities experienced a very strong first half of 2021, building on 2020's surprisingly strong gains. However, the global economic reopening has been beset by bottlenecks in supply chains, helping increase price pressures. Investors and central bankers are grappling with whether the pressures will be transitory or more persistent. If they prove persistent, earlier-than-expected removal of policy accommodation could catch markets off guard. However, investors thus far seem to expect the inflation bump to last months, rather than years.

Singapore Equity Fund

Market Review

First quarter of 2021 was dominated by rising bond yields in the US which translated to a rotation out of structural growth stocks to value/cyclical growth stocks and sector. Subsequently during the second quarter, the emergence of delta variant and the associated resurgence in COVID-19 cases dominated headlines with many countries across Asia facing a sharp spike in cases and fatalities. Singapore also faced a sharp spike in cases in April which led to re-

Global Managed Fund (Conservative)

introduction of social distancing measures and a partial “lock down”. The second quarter was also characterised by re-emergence of inflation concerns as strong economic data prints coupled with a spike in commodity prices led to market participants questioning if the recent spike in inflation data prints is indeed transitory or more persistent.

Against the above backdrop, Singapore market had a strong performance with the Straits Times Index (STI) delivering a return of 11.8% during the period. Singapore market thereby performed much better than its ASEAN peers as well as the broader Asian markets. However, the market still underperformed DM during the period. Strong performance of the Singapore markets can be attributed to a combination of following factors: (1) Higher representation of cyclical sectors such as financials and industrials which benefitted from the re-opening narrative; (2) Singapore's relative success in controlling the pandemic which has translated to strong economic recovery; (3) Supportive fiscal and monetary policy environment.

Market Outlook

After witnessing strong upgrades through 1Q 2021, earnings upgrades have largely stabilised with Factset consensus forecast of 61% earnings growth for 2021 (off a low base) and further 14.5% for 2022. While valuations on a forward price-to-earnings (PE) basis look rich, adjusting for lower yields coupled with strong earnings growth, valuations look significantly more reasonable. Further to that, MSCI Singapore on a price to book and dividend yield basis remains near historical averages.

Thus, on balance we are positive on Singapore Equities. The fund remains positioned in high quality structural growth stocks as well as select cyclical which will benefit from recovery in global trade. Communication Services is our largest overweight as we remain positive on structural growth of e-commerce and digital services in the region as well as the potential strategic review to unlock value at Singtel. Conversely, we are cautious on the Real Estate sector due to potential cooling measures.

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 30 June 2021	0.97%	3.89%
As of 30 June 2020	0.98%	8.26%

Global Bond Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2021	0.87%	199.96%
As of 30 June 2020	0.88%	71.69%

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 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Singapore Equity	0.65	4.83
Global Equity	3.36	24.92
Singapore Bond	2.64	19.59
Global Bond	6.57	48.69
Cash & Others	0.27	1.97
Total	13.49	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Australia	0.29	2.15
Belgium	0.05	0.37
Britain	0.84	6.19
Canada	0.24	1.78
France	0.51	3.77
Germany	0.21	1.58
Hong Kong	0.10	0.77
Ireland	0.26	1.96
Italy	0.09	0.64
Japan	0.30	2.24
Mexico	0.05	0.35
Netherlands	0.49	3.64
Singapore	2.97	22.03
Spain	0.09	0.67
Switzerland	0.19	1.39
United States	5.31	39.35
Others	1.23	9.15
Cash & Others	0.27	1.97
Total	13.49	100.00

Global Managed Fund (Conservative)

SECTOR ALLOCATION AS OF 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Asset Backed Securities	0.02	0.16
Basic Materials	0.17	1.29
Communications	0.79	5.85
Consumer Cyclical	0.70	5.18
Consumer Non-cyclical	1.99	14.72
Diversified	0.04	0.26
Energy	0.29	2.13
Financial	4.35	32.23
Government	2.54	18.87
Industrial	0.83	6.16
Mortgage Securities	0.04	0.29
Technology	0.90	6.70
Utilities	0.56	4.19
Cash & Others	0.27	1.97
Total	13.49	100.00

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
AAA	2.20	16.33
AA+	0.09	0.67
AA	0.13	0.94
AA-	0.15	1.08
A+	0.39	2.86
A	0.38	2.85
A-	1.21	8.97
BBB+	1.48	10.97
BBB	1.23	9.13
BBB-	1.53	11.31
BB+	0.02	0.16
BB	0.01	0.09
Not rated	0.39	2.92
Total	9.21	68.28

'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 30 JUNE 2021

	S\$
Subscriptions	144,964
Redemptions	(187,142)

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

June 2021	Market Value S\$ (mil)	% of Net Asset Value
Global Bond Fund	6.64	49.22
Global Equity Fund	3.38	25.04
Singapore Bond Fund	2.64	19.60
Singapore Equity Fund	0.66	4.90

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 30 June 2021, management fee paid or payable by the sub-fund to the Investment Manager is S\$57,256.

Fullerton is the Sub-Investment Manager of the Singapore Bond Fund and Singapore Equity Fund, which the sub-fund invests into. During the financial period ended 30 June 2021, they managed S\$2,895,334, equivalent to 21.47% 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.

Global Managed Fund (Conservative)

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 30 JUNE 2021

Launch Date	2 January 2003
Fund Size	S\$298.71 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[^]

June 2021	Market Value S\$ (mil)	% of Net Asset Value	June 2020	Market Value S\$ (mil)	% of Net Asset Value
Global Equity Fund	165.70	55.47	Global Equity Fund	140.77	55.12
Global Bond Fund	59.21	19.82	Global Bond Fund	51.07	20.00
Singapore Equity Fund	44.21	14.80	Singapore Equity Fund	37.74	14.78
Singapore Bond Fund	29.48	9.87	Singapore Bond Fund	25.59	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

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 30 June 2021, Income had S\$46.65 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 30 June 2021, PIMCO's professionals work in 20 offices across the globe, united by a single purpose which is creating opportunities for investors for every environment. PIMCO managed US\$2.20 trillion in assets, including US\$1.66 trillion in third-party client assets as of 30 June 2021. Assets include US\$18.9 billion in assets (as of 31 March 2021) of clients contracted with Allianz Real Estate, affiliates and wholly-owned subsidiaries of PIMCO and PIMCO Europe GmbH.

Morgan Stanley Investment Management Company (MSIM)

MSIM was established in 1975 as a subsidiary of Morgan Stanley Group Inc. As of 30 June 2021, MSIM employs 719 investment professionals worldwide in 40 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 30 June 2021, MSIM managed US\$1.52 trillion in assets for its clients.

On 1 March 2021, Morgan Stanley completed its acquisition of Eaton Vance, bringing together two thriving organisations with distinctive and highly complementary strengths in investment management, distribution and client service. The combined organisation creates a premier asset management firm and further strengthens the innovative and highly relevant solutions delivered to clients, consultants and business partners across the globe.

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\$661.6 billion as of 30 June 2021. 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.

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Global Managed Fund (Growth)

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\$3.9[^] trillion in assets under management for clients ranging from central banks, sovereign wealth funds, pensions, foundations to investment advisors.

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[^] This figure is presented as of 30 June 2021 and includes approximately US\$63.59 billion of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated.

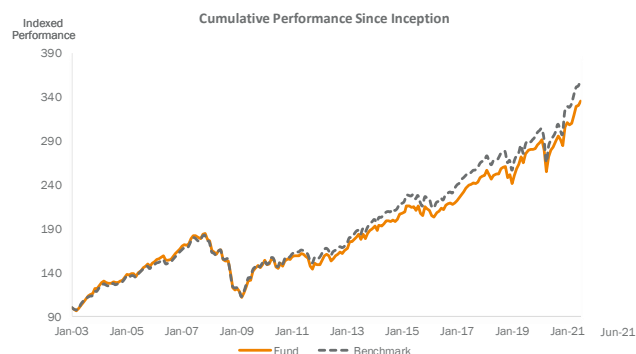
Fullerton Fund Management Company Ltd

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FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Global Managed Fund (Growth)	1.51%	5.01%	7.74%	18.44%
Benchmark	1.83%	4.94%	9.12%	21.79%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Managed Fund (Growth)	9.87%	9.63%	7.79%	6.76%
Benchmark	10.03%	10.05%	8.25%	7.16%



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)	10.73%

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

MARKET REVIEW

Global Bond Fund

Market Review

In the first quarter of 2021, developed market (DM) yields rose sharply alongside stronger growth forecasts and higher inflation expectations, as well as anticipation of an earlier start to central bank policy normalisation. Subsequently, the US\$1.9 trillion stimulus package in the US underscored fiscal policymakers' commitment to continued support, with central bankers also re-affirming accommodative policy stances.

In the second quarter of 2021, global economic data continued to improve, though recoveries have been uneven across regions. US economic data generally improved, while Europe and other regions experienced more lockdowns as a result of rising virus cases that led to uneven economic activity. Central banks maintained accommodative stances, though the extent of support started to be scaled back. Risk sentiment remained robust despite inflation concerns.

Market Outlook

Although inflation is spiking, particularly in the US, we continue to view the factors driving the recent price surge as transitory. Nonetheless, heightened macro volatility can translate into heightened market volatility.

With the pandemic receding across much of the world, policy support has also likely peaked and will turn into an outright drag on growth in the months ahead. Meanwhile, several DM central banks have either begun taking steps toward policy

Global Managed Fund (Growth)

normalisation or signalled plans to do so. These factors will tend to affect growth to varying degrees across industries and regions, and will likely result in desynchronised growth across DM regions in 2021. However, we expect the growth rebound in 2021 will give way to a synchronised moderation in 2022, albeit to a still-strong, above-trend pace. Meanwhile, slower vaccination rates in emerging market (EM) countries will likely delay a fuller recovery relative to DM.

Since inflation follows growth with a lag, we project inflation in DMs will peak in the coming months. However, the exact timing and magnitude is more uncertain due to supply constraints, including a global shortage of semiconductors. These constraints are expected to ease in 2022, while peaking goods demand will likely moderate inflation in the second half of 2021. Notwithstanding the expected changes to DM central banks' quantitative easing (QE) programs, we don't expect DM central banks to begin hiking policy rates over our cyclical horizon.

Singapore Bond Fund

Market Review

In Singapore, the government announced plans to rein in its budget deficit as the economy recovers while digging deeper into the reserves for a new S\$11 billion COVID-19 Resilience Package to safeguard public health and provide additional aid, particularly for the hardest hit sectors. Elsewhere, incoming activity data continued to show improvement. Industrial production started the year on a firm footing, with support mainly from a strong rebound in pharmaceutical production, but the broad-based recovery in other sectors was also encouraging.

As widely expected, the Monetary Authority of Singapore (MAS) kept its policy on hold at the Monetary Policy Committee (MPC) meeting in April and raised its 2021 growth and headline inflation forecasts. Government data also showed that Singapore's gross domestic product (GDP) grew 3.1% in the first three months of this year from 4Q 2020, topping estimates by economists. While core inflation should gradually rise as the negative output gap narrows, it is likely to remain below its historical average, according to the MAS Annual Report 2020/2021. MAS also noted in its report that pandemic-induced international travel restrictions would continue to hinder the recovery of travel-related sectors.

Market Outlook

Singapore has led the Asian region in the vaccination drive, which lays the groundwork for a more sustained reopening in the latter half of the year. Core inflation will likely rise gradually, although headline inflation should moderate in the latter half of the year, as base effects fade. We expect the MAS to leave its foreign exchange policy settings unchanged at its upcoming review in October. That said, the risk towards an earlier normalisation remains if inflation overshoots and surprises sharply on the upside.

In terms of investment strategies, we continue to adopt a modest underweight to duration. In tandem with US Treasuries, Singapore government bond yields should rise gradually in 2H 2021 reflecting healthy growth, but likely hold up better due to lower supply headwinds. While SGD

credit valuations are looking increasingly rich, market technicals are still compelling. Demand is robust and supply pipeline remains soft. Our focus continues to be on credit selection, identifying the price laggards, and selling on strength for those where valuations are looking expensive.

Global Equity Fund

Market Review

Global equities, as measured by the MSCI World Index returned 14.1% in Singapore dollar terms in the first half of 2021. Massive global fiscal and monetary stimulus and at least partial reopening of many economies helped boost economies and markets.

The US S&P 500 Index returned 16.4% in Singapore dollar terms for the first half of 2021. 2020's large cap rally gave way to a broader recovery as value stocks also gained substantially.

European stocks, as measured by the STOXX Europe 50 Index, returned 12.8% in Singapore dollar terms in the first half of 2021. Europe's post COVID-19 rebound has been somewhat less robust than that in the US given initial hiccups in vaccine distribution but strong showings by financials and industrials boosted performance amid a reflationary global environment.

In Japan, the Nikkei 225 Index returned -0.75% in Singapore dollar terms in the first half of 2021 amid repeated states of emergency as Japan's vaccine rollout got off to a very slow start.

EM, as measured by the MSCI EM Index returned 8.3% Singapore dollar terms during the first half of 2021. China's relative underperformance was a drag on returns though Taiwan, Korea and India performed strongly. Commodity exporting economies benefitted by rising demand and strong price gains.

Market Outlook

Amid very heavy global fiscal and monetary stimulus and the unleashing of pent-up demand as a result of the easing of the pandemic, global equities experienced a very strong first half of 2021, building on 2020's surprisingly strong gains. However, the global economic reopening has been beset by bottlenecks in supply chains, helping increase price pressures. Investors and central bankers are grappling with whether the pressures will be transitory or more persistent. If they prove persistent, earlier-than-expected removal of policy accommodation could catch markets off guard. However, investors thus far seem to expect the inflation bump to last months, rather than years.

Singapore Equity Fund

Market Review

First quarter of 2021 was dominated by rising bond yields in the US which translated to a rotation out of structural growth stocks to value/cyclical growth stocks and sector. Subsequently during the second quarter, the emergence of delta variant and the associated resurgence in COVID-19 cases dominated headlines with many countries across Asia facing a sharp spike in cases and fatalities. Singapore also

Global Managed Fund (Growth)

faced a sharp spike in cases in April which led to re-introduction of social distancing measures and a partial “lock down”. The second quarter was also characterised by re-emergence of inflation concerns as strong economic data prints coupled with a spike in commodity prices led to market participants questioning if the recent spike in inflation data prints is indeed transitory or more persistent.

Against the above backdrop, Singapore market had a strong performance with the Straits Times Index (STI) delivering a return of 11.8% during the period. Singapore market thereby performed much better than its ASEAN peers as well as the broader Asian markets. However, the market still underperformed DM during the period. Strong performance of the Singapore markets can be attributed to a combination of following factors: (1) Higher representation of cyclical sectors such as financials and industrials which benefitted from the re-opening narrative; (2) Singapore's relative success in controlling the pandemic which has translated to strong economic recovery; (3) Supportive fiscal and monetary policy environment.

Market Outlook

After witnessing strong upgrades through 1Q 2021, earnings upgrades have largely stabilised with Factset consensus forecast of 61% earnings growth for 2021 (off a low base) and further 14.5% for 2022. While valuations on a forward price-to-earnings (PE) basis look rich, adjusting for lower yields coupled with strong earnings growth, valuations look significantly more reasonable. Further to that, MSCI Singapore on a price to book and dividend yield basis remains near historical averages.

Thus, on balance we are positive on Singapore Equities. The fund remains positioned in high quality structural growth stocks as well as select cyclicals which will benefit from recovery in global trade. Communication Services is our largest overweight as we remain positive on structural growth of e-commerce and digital services in the region as well as the potential strategic review to unlock value at Singtel. Conversely, we are cautious on the Real Estate sector due to potential cooling measures.

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 30 June 2021	1.08%	7.25%
As of 30 June 2020	1.10%	9.99%

Global Equity Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2021	1.27%	47.34%
As of 30 June 2020	1.28%	31.29%

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 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Singapore Equity	43.52	14.57
Global Equity	164.91	55.21
Singapore Bond	29.46	9.86
Global Bond	58.57	19.61
Cash & Others	2.25	0.75
Total	298.71	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Australia	2.88	0.96
Belgium	0.45	0.15
Britain	17.94	6.00
Canada	3.46	1.16
France	15.14	5.07
Germany	5.37	1.80
Hong Kong	3.71	1.24
Ireland	8.22	2.75
Italy	0.95	0.32
Japan	4.30	1.44
Mexico	0.53	0.18
Netherlands	7.51	2.52
Singapore	65.22	21.83
Spain	2.05	0.69
Switzerland	7.80	2.61
United States	130.01	43.53
Others	20.92	7.00
Cash & Others	2.25	0.75
Total	298.71	100.00

Global Managed Fund (Growth)

SECTOR ALLOCATION AS OF 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Asset Backed Securities	0.21	0.07
Basic Materials	4.97	1.67
Communications	22.51	7.53
Consumer Cyclical	17.44	5.84
Consumer Non-cyclical	71.73	24.01
Diversified	2.36	0.79
Energy	2.57	0.86
Financial	85.01	28.46
Government	26.60	8.91
Industrial	26.80	8.97
Mortgage Securities	0.35	0.12
Technology	30.80	10.31
Utilities	5.11	1.71
Cash & Others	2.25	0.75
Total	298.71	100.00

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
AAA	23.60	7.90
AA+	0.85	0.29
AA	1.34	0.44
AA-	1.30	0.42
A+	3.44	1.15
A	3.54	1.19
A-	11.13	3.73
BBB+	13.47	4.51
BBB	11.04	3.70
BBB-	13.67	4.58
BB+	0.19	0.06
BB	0.11	0.04
Not rated	4.35	1.46
Total	88.03	29.47

'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 30 JUNE 2021

	S\$
Subscriptions	4,871,671
Redemptions	(6,852,037)

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

June 2021	Market Value S\$ (mil)	% of Net Asset Value
Global Equity Fund	165.70	55.47
Global Bond Fund	59.21	19.82
Singapore Equity Fund	44.21	14.80
Singapore Bond Fund	29.48	9.87

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 30 June 2021, management fee paid or payable by the sub-fund to the Investment Manager is S\$1,434,975.

Fullerton is the Sub-Investment Manager of the Singapore Bond Fund and Singapore Equity Fund, which the sub-fund invests into. During the financial period ended 30 June 2021, they managed S\$46,321,737, equivalent to 15.51% 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.

Global Managed Fund (Growth)

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 30 JUNE 2021

Launch Date	1 May 1994
Fund Size	S\$79.51 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^

June 2021	Market Value S\$ (mil)	% of Net Asset Value	June 2020	Market Value S\$ (mil)	% of Net Asset Value
Singapore Bond Fund	31.53	39.65	Singapore Bond Fund	29.74	39.39
DBS Group Holdings Ltd	8.56	10.77	DBS Group Holdings Ltd	6.52	8.64
Oversea-Chinese Banking Corp	6.59	8.29	Oversea-Chinese Banking Corp	5.47	7.25
United Overseas Bank Ltd	5.75	7.23	United Overseas Bank Ltd	5.07	6.71
Singapore Telecommunications Ltd	3.15	3.96	Singapore Telecommunications Ltd	3.62	4.79
Ascendas Real Estate Investment Trust	2.26	2.85	Wilmar International Ltd	2.39	3.17
Jardine Matheson Holdings	2.17	2.73	Ascendas Real Estate Investment Trust	2.39	3.16
Singapore Exchange Ltd	2.13	2.68	Jardine Strategic Holdings Ltd	2.02	2.68
CapitaLand Ltd	1.92	2.41	Thai Beverage PCL	1.72	2.28
Wilmar International Ltd	1.91	2.41	Singapore Technologies Engineering Ltd	1.43	1.90

^ 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 30 June 2021, Income had S\$46.65 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.

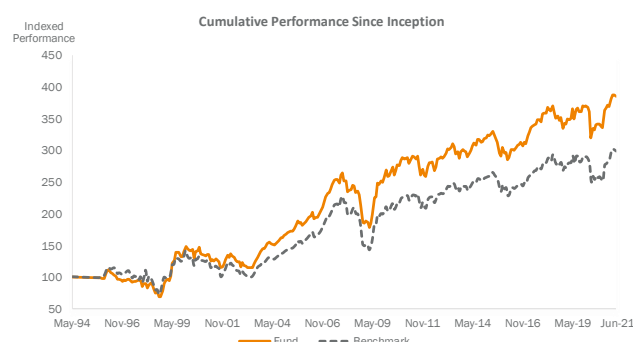
Fullerton Fund Management Company Ltd

Fullerton Fund Management Company Ltd ("Fullerton") is an Asia-based investment specialist, focused on optimising investment outcomes and enhancing investor experience. Fullerton helps 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 places strong emphasis on performance, risk management and investment insights.

Incorporated in 2003, Fullerton is headquartered in Singapore and regulated by Monetary Authority of Singapore, and has associated offices in Shanghai, London, Tokyo and Brunei. Fullerton is part of a multi-asset management group, Sevia, a holding company established by Temasek. NTUC Income, a leading Singapore insurer, is a minority shareholder of Fullerton. As of 30 June 2021, Fullerton Fund Management's assets under management was S\$62 billion.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Singapore Managed Fund	-0.76%	0.86%	5.02%	12.97%
Benchmark	-0.62%	0.10%	7.12%	14.97%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Singapore Managed Fund	3.16%	4.76%	2.99%	5.35%
Benchmark	2.41%	4.28%	2.76%	3.80%



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	11.11%

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

MARKET REVIEW

Market Review

After an unprecedented 2020, when equity markets across the globe staged a strong rally in spite of the pandemic, first half of 2021 turned out to be another volatile yet largely positive period for equity markets. First quarter of 2021, was dominated by rising bond yields in the US which translated to a rotation out of structural growth stocks to value/cyclical growth stocks and sector. Subsequently during the second quarter, the emergence of delta variant and the associated resurgence in COVID-19 cases dominated headlines with many countries across Asia facing a sharp spike in cases and fatalities. Singapore also faced a sharp spike in cases in April which led to re-introduction of social distancing measures and a partial "lock down". The second quarter was also characterised by re-emergence of inflation concerns as strong economic data prints coupled with a spike in commodity prices led to market participants questioning if the recent spike in inflation data prints is indeed transitory or more persistent.

Against the above backdrop, Singapore market had a strong performance with the Straits Times Index (STI) delivering a return of 11.8% during the period. Singapore market thereby performed much better than its ASEAN peers as well as the

Singapore Managed Fund

broader Asian markets. However, the market still underperformed developed markets (DM) during the period. Strong performance of the Singapore markets can be attributed to a combination of following factors: (1) Higher representation of cyclical sectors such as financials and industrials which benefitted from the re-opening narrative; (2) Singapore's relative success in controlling the pandemic which has translated to strong economic recovery; (3) Supportive fiscal and monetary policy environment.

Market Outlook

After witnessing strong upgrades through 1Q 2021, earnings upgrades have largely stabilised with Factset consensus forecast of 61% earnings growth for 2021 (off a low base) and further 14.5% for 2022. While valuations on a forward price-to-earnings (PE) basis look rich, adjusting for lower yields coupled with strong earnings growth, valuations look significantly more reasonable. Further to that, MSCI Singapore on a price to book and dividend yield basis remains near historical averages.

Thus, on balance we are positive on Singapore Equities. The fund remains positioned in high quality structural growth stocks as well as select cyclicals which will benefit from recovery in global trade. Communication Services is our largest overweight as we remain positive on structural growth of e-commerce and digital services in the region as well as the potential strategic review to unlock value at Singtel. Conversely, we are cautious on the Real Estate sector due to potential cooling measures.

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 30 June 2021	1.08%	20.21%
As of 30 June 2020	1.08%	30.47%

Singapore Bond Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2021	0.52%	9.75%
As of 30 June 2020	0.53%	25.95%

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 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Corporate Bonds	10.63	13.38
Government Bonds	20.87	26.25
Equities	47.52	59.76
Cash & Others	0.49	0.61
Total	79.51	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Australia	1.59	2.01
China	1.36	1.72
France	0.96	1.20
Hong Kong	2.31	2.91
Indonesia	0.41	0.52
Singapore	71.07	89.37
Thailand	1.32	1.66
Cash & Others	0.49	0.61
Total	79.51	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Basic Materials	0.11	0.15
Communications	3.51	4.41
Consumer Cyclical	2.35	2.95
Consumer Non-cyclical	3.45	4.34
Diversified	2.17	2.73
Financial	37.99	47.78
Government	20.87	26.25
Industrial	8.16	10.26
Utilities	0.41	0.52
Cash & Others	0.49	0.61
Total	79.51	100.00

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
AAA	21.14	26.60
AA+	0.23	0.29
AA	1.15	1.45
A	0.61	0.77
A-	1.79	2.25
BBB+	1.44	1.81
BBB	0.30	0.38
BBB-	0.34	0.42
Not rated	4.50	5.66
Total	31.50	39.63

'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,

Singapore Managed Fund

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 30 JUNE 2021

	S\$
Subscriptions	650,901
Redemptions	(4,535,144)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2021	Market Value S\$ (mil)	% of Net Asset Value
Singapore Bond Fund	31.53	39.65
Ascendas Real Estate Investment Trust	2.26	2.85
CapitaLand Integrated Commercial Trust	1.13	1.42
Mapletree Industrial Trust	0.55	0.69
Mapletree Commercial Trust	0.54	0.68
Mapletree Logistics Trust	0.48	0.60
Keppel DC REIT	0.26	0.32

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 30 June 2021, management fee paid or payable by the sub-fund to the Investment Manager is S\$397,555.

Fullerton is the Sub-Investment Manager of the Singapore Bond Fund, which the sub-fund invests into. During the financial period ended 30 June 2021, they managed S\$79,514,723, 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 30 JUNE 2021

Launch Date	25 September 2009
Fund Size	S\$62.75 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 Barclays Global Aggregate Index (SGD Hedged) Markit iBoxx ALBI Singapore Government Index
Benchmark	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[^]

June 2021	Market Value S\$ (mil)	% of Net Asset Value	June 2020	Market Value S\$ (mil)	% of Net Asset Value
Singapore Bond Fund	17.80	28.38	Singapore Bond Fund	23.33	35.43
Schroder Global Quality Bond	12.75	20.32	Schroder ISF Global Corporate Bond	12.68	19.26
Schroder ISF Global Corporate Bond	12.27	19.55	Schroder Global Quality Bond	11.88	18.04
Schroder Asian Investment Grade Credit	6.79	10.82	Schroder Asian Investment Grade Credit	7.74	11.75
Schroder ISF Global Inflation Linked Bond	4.34	6.91	Schroder ISF Global Inflation Linked Bond	5.17	7.86
Schroder ISF Global Equity	3.74	5.95	Schroder ISF Global Equity	3.35	5.09
Singapore Equity Fund	2.65	4.23	Schroder ISF Asian Opportunities	2.15	3.26
Schroder ISF Asian Opportunities	2.17	3.45	Singapore Equity Fund	2.07	3.14
SPDR Gold Shares	0.95	1.52	SPDR Gold Shares	1.09	1.66
US 10-Year Treasury Note (CBT) September 2021	(0.01)	-0.02	N.A	N.A	N.A

[^] 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 2021, Income had S\$46.65 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)

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

Schroders is a leading global asset management company, whose history dates back over 200 years. The group's holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Assets under management totalled £602.4 billion (as of 30 June 2021). 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 568 investment professionals covering the world's investment markets, they offer their clients a comprehensive range of products and services.

Fullerton Fund Management Company Ltd

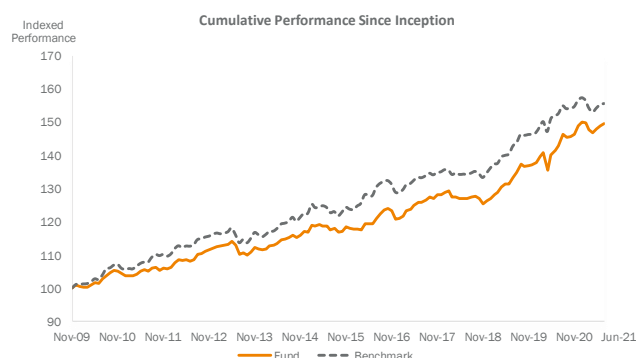
Fullerton Fund Management Company Ltd ("Fullerton") is an Asia-based investment specialist, focused on optimising investment outcomes and enhancing investor experience. Fullerton helps clients, including government entities, sovereign wealth funds, pension plans, insurance companies, private wealth and 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 places strong emphasis on performance, risk management and investment insights.

Incorporated in 2003, Fullerton is headquartered in Singapore and regulated by Monetary Authority of Singapore, and has associated offices in Shanghai, London, Tokyo and Brunei. Fullerton is part of a multi-asset management group, Sevia, a holding company established by Temasek. NTUC

Income, a leading Singapore insurer, is a minority shareholder of Fullerton. As of 30 June 2021, Fullerton Fund Management's assets under management was S\$62 billion.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
AIM Now Fund	0.52%	1.90%	-0.36%	4.68%
Benchmark	0.19%	1.65%	-1.12%	1.94%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
AIM Now Fund	5.62%	4.33%	3.58%	3.51%
Benchmark	5.04%	3.62%	3.75%	3.87%



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	4.12%

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

MARKET REVIEW

Market Review

During the first half of 2021, despite resurgent COVID-19 cases due to new variants, investors were cheered on by the roll-out of COVID-19 vaccinations. Hopes for a global economic recovery gathered momentum. At the start of the year, US President Biden confirmed a fiscal stimulus package of US\$1.9 trillion, which further fuelled market sentiment. In the second quarter, headline inflation climbed more than expected to 5% for May and 5.4% for June, and the focus on the timing of tapering from the US Federal Reserve (Fed) intensified. Despite a more hawkish tilt at the June Federal

AIM Now Fund

Open Market Committee (FOMC) meeting, the Fed subsequently eased fears that policy would be tightened more quickly than expected. The agreement of a further US\$1 trillion infrastructure package towards the end of the quarter also supported risk appetite. All in all, global equities registered a strong first half of the year.

Fixed income saw heightened volatility over both quarters. In 1Q 2021, bond yields rose markedly, from 0.92% to 1.74%, making it the worst quarter since 1980 for US Treasuries. Corporate bonds outperformed government bonds, but investment grade saw negative total returns given rising yields. In the second quarter, yields retreated to 1.47%, which we believe reflects a view that inflation will be transitory and that the Fed will be slow to react. Corporate bonds again outperformed government bonds, as investment grade credit was helped by falling yields while high yields benefitted from the economic recovery.

Elsewhere, commodity markets registered a strong +23.3% in 1H 2021, seeing a strong rally amid investor optimism for a global economic recovery and healthy demand. Energy was the best-performing component, while gold fell -5.4%. In currencies, the USD returned +2.8% (as measured by DXY Index), while SGD depreciated 1.8% against the USD over the period. All returns above are quoted in SGD terms.

Market outlook

Despite the Fed's hawkish announcement last month, the US 10-year yields continue to decline and is now trading below 1.30% with real yields at historical lows of -1%. Given our expectation that the recovery will continue and that the Fed will eventually start to raise rates at the end of 2022, we still believe that yields are likely to rise over the rest of 2021 therefore we remain underweight government bonds.

We remain overweight equities but we have toned down the cyclical nature of our portfolios by reducing the tilt to value stocks. We continue to favour emerging markets and still like Europe as we see potential for it to play catch-up. However, we downgrade Japan to neutral due to our desire to tone down our cyclical exposure.

Many economies are still faced with low levels of vaccination and a truly global recovery is likely to be hindered. The disruption caused by the pandemic also constrains growth due to bottlenecks in labour markets and goods markets which also pose inflationary risks. The USD will continue to assert its safe haven status as and when negative surprises happen as the path to recovery is likely to be bumpy.

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 30 June 2021	0.95%	56.07%
As of 30 June 2020	0.92%	60.25%

Singapore Bond Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2021	0.52%	9.75%
As of 30 June 2020	0.53%	25.95%

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 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Bonds	53.96	85.98
Equities	8.55	13.63
Alternatives	0.95	1.52
Cash & Others	(0.71)	-1.13
Total	62.75	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 30 JUNE 2021

	S\$
Subscriptions	22,133,124
Redemptions	(25,129,167)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	(56,131)	0.09	144,417	(56,131)
Futures	(12,098)	0.02	30,592	(12,098)

AIM Now Fund

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2021	Market Value S\$ (mil)	% of Net Asset Value
Singapore Bond Fund	17.80	28.38
Schroder Global Quality Bond	12.75	20.32
Schroder ISF Global Corporate Bond	12.27	19.55
Schroder Asian Investment Grade Credit	6.79	10.82
Schroder ISF Global Inflation Linked Bond	4.34	6.91
Schroder ISF Global Equity	3.74	5.95
Singapore Equity Fund	2.65	4.23
Schroder ISF Asian Opportunities	2.17	3.45
SPDR Gold Shares	0.95	1.52

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 30 June 2021, management fee paid or payable by the sub-fund to the Investment Manager is S\$283,571.

Fullerton is the Sub-Investment Manager of the Singapore Bond Fund and Singapore Equity Fund, which the sub-fund invests into. During the financial period ended 30 June 2021, they managed S\$18,815,150, equivalent to 29.99% 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 30 JUNE 2021

Launch Date	25 September 2009
Fund Size	S\$21.00 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 Barclays Global Aggregate Index (SGD Hedged) Markit iBoxx ALBI Singapore Government Index MSCI AC Asia ex Japan Index in Singapore Dollars
Benchmark	MSCI AC World Index in Singapore Dollars FTSE Straits Times Index (FTSE STI) Bloomberg Commodity Index 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

June 2021	Market Value S\$ (mil)	% of Net Asset Value	June 2020	Market Value S\$ (mil)	% of Net Asset Value
Singapore Bond Fund	4.05	19.28	Singapore Bond Fund	4.04	21.95
Schroder ISF Global Equity	3.21	15.31	Schroder ISF Global Corporate Bond	3.04	16.52
Schroder ISF Global Corporate Bond	2.98	14.20	Schroder ISF Global Equity	2.83	15.40
Schroder Global Quality Bond	2.78	13.26	Schroder Global Quality Bond	2.41	13.10
Schroder ISF Asian Opportunities	2.36	11.22	Schroder ISF Asian Opportunities	2.03	11.06
Singapore Equity Fund	1.41	6.73	Schroder ISF Global Inflation Linked Bond	1.04	5.65
Schroder ISF Global Inflation Linked Bond	1.09	5.17	Singapore Equity Fund	0.98	5.33
Schroder Asian Investment Grade Credit	0.79	3.77	Schroder Asian Investment Grade Credit	0.76	4.13
Schroder Alternative Solutions Commodity Fund	0.73	3.48	Schroder Alternative Solutions Commodity Fund	0.37	2.01
Schroder ISF Global Smaller Companies	0.38	1.83	SPDR Gold Shares	0.31	1.69

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 30 June 2021, Income had S\$46.65 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)

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Schroders is a leading global asset management company, whose history dates back over 200 years. The group's holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Assets under management totalled £602.4 billion (as of 30 June 2021). 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 568 investment professionals covering the world's investment markets, they offer their clients a comprehensive range of products and services.

Fullerton Fund Management Company Ltd

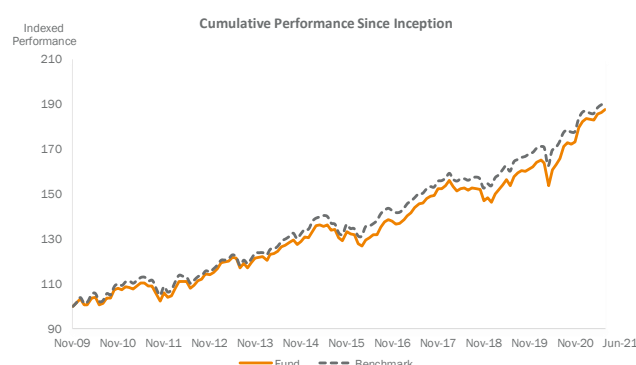
Fullerton Fund Management Company Ltd ("Fullerton") is an Asia-based investment specialist, focused on optimising investment outcomes and enhancing investor experience. Fullerton helps clients, including government entities, sovereign wealth funds, pension plans, insurance companies, private wealth and 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 places strong emphasis on performance, risk management and investment insights.

Incorporated in 2003, Fullerton is headquartered in Singapore and regulated by Monetary Authority of Singapore, and has associated offices in Shanghai, London, Tokyo and Brunei. Fullerton is part of a multi-asset management group, Sevia, a holding company established by Temasek. NTUC

Income, a leading Singapore insurer, is a minority shareholder of Fullerton. As of 30 June 2021, Fullerton Fund Management's assets under management was S\$62 billion.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
AIM 2025 Fund	0.61%	2.60%	2.95%	13.18%
Benchmark	0.66%	2.75%	2.44%	10.26%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
AIM 2025 Fund	7.32%	7.32%	5.60%	5.54%
Benchmark	6.95%	6.69%	5.54%	5.71%



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	6.55%

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

MARKET REVIEW

Market Review

During the first half of 2021, despite resurgent COVID-19 cases due to new variants, investors were cheered on by the roll-out of COVID-19 vaccinations. Hopes for a global economic recovery gathered momentum. At the start of the year, US President Biden confirmed a fiscal stimulus package of US\$1.9 trillion, which further fuelled market sentiment. In the second quarter, headline inflation climbed more than expected to 5% for May and 5.4% for June, and the focus on the timing of tapering from the US Federal Reserve (Fed) intensified. Despite a more hawkish tilt at the June Federal

AIM 2025 Fund

Open Market Committee (FOMC) meeting, the Fed subsequently eased fears that policy would be tightened more quickly than expected. The agreement of a further US\$1 trillion infrastructure package towards the end of the quarter also supported risk appetite. All in all, global equities registered a strong first half of the year.

Fixed income saw heightened volatility over both quarters. In 1Q 2021, bond yields rose markedly, from 0.92% to 1.74%, making it the worst quarter since 1980 for US Treasuries. Corporate bonds outperformed government bonds, but investment grade saw negative total returns given rising yields. In the second quarter, yields retreated to 1.47%, which we believe reflects a view that inflation will be transitory and that the Fed will be slow to react. Corporate bonds again outperformed government bonds, as investment grade credit was helped by falling yields while high yields benefitted from the economic recovery.

Elsewhere, commodity markets registered a strong +23.3% in 1H 2021, seeing a strong rally amid investor optimism for a global economic recovery and healthy demand. Energy was the best-performing component, while gold fell -5.4%. In currencies, the USD returned +2.8% (as measured by DXY Index), while SGD depreciated 1.8% against the USD over the period. All returns above are quoted in SGD terms.

Market outlook

Despite the Fed's hawkish announcement last month, the US 10-year yields continue to decline and is now trading below 1.30% with real yields at historical lows of -1%. Given our expectation that the recovery will continue and that the Fed will eventually start to raise rates at the end of 2022, we still believe that yields are likely to rise over the rest of 2021 therefore we remain underweight government bonds.

We remain overweight equities but we have toned down the cyclical nature of our portfolios by reducing the tilt to value stocks. We continue to favour emerging markets and still like Europe as we see potential for it to play catch-up. However, we downgrade Japan to neutral due to our desire to tone down our cyclical exposure.

Many economies are still faced with low levels of vaccination and a truly global recovery is likely to be hindered. The disruption caused by the pandemic also constrains growth due to bottlenecks in labour markets and goods markets which also pose inflationary risks. The USD will continue to assert its safe haven status as and when negative surprises happen as the path to recovery is likely to be bumpy.

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 30 June 2021	1.17%	12.02%
As of 30 June 2020	1.19%	31.13%

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

ASSET ALLOCATION AS OF 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Bonds	11.69	55.68
Equities	7.63	36.34
Alternatives	0.98	4.65
Cash & Others	0.70	3.33
Total	21.00	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 30 JUNE 2021

	S\$
Subscriptions	896,000
Redemptions	(1,333,654)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	2,067	0.01	24,097	2,067
Futures	(4,033)	0.02	10,195	(4,033)

AIM 2025 Fund

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2021	Market Value S\$ (mil)	% of Net Asset Value
Singapore Bond Fund	4.05	19.28
Schroder ISF Global Equity	3.21	15.31
Schroder ISF Global Corporate Bond	2.98	14.20
Schroder Global Quality Bond	2.78	13.26
Schroder ISF Asian Opportunities	2.36	11.22
Singapore Equity Fund	1.41	6.73
Schroder ISF Global Inflation Linked Bond	1.09	5.17
Schroder Asian Investment Grade Credit	0.79	3.77
Schroder Alternative Solutions Commodity Fund	0.73	3.48
Schroder ISF Global Smaller Companies	0.38	1.83
Schroder ISF Emerging Markets	0.26	1.25
SPDR Gold Shares	0.25	1.17

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 30 June 2021, management fee paid or payable by the sub-fund to the Investment Manager is S\$105,255.

Fullerton is the Sub-Investment Manager of the Singapore Bond Fund and Singapore Equity Fund, which the sub-fund invests into. During the financial period ended 30 June 2021, they managed S\$4,587,741, equivalent to 21.85% 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 30 JUNE 2021

Launch Date	25 September 2009
Fund Size	S\$29.81 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
	Barclays Global Aggregate Index (SGD Hedged)
	Markit iBoxx ALBI Singapore Government Index
	MSCI AC Asia ex Japan Index in Singapore Dollars
Benchmark	MSCI AC World Index in Singapore Dollars
	FTSE Straits Times Index (FTSE STI)
	Bloomberg Commodity Index 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

June 2021	Market Value S\$ (mil)	% of Net Asset Value	June 2020	Market Value S\$ (mil)	% of Net Asset Value
Schroder ISF Global Equity	7.38	24.74	Schroder ISF Global Equity	5.67	23.96
Schroder ISF Asian Opportunities	6.31	21.16	Schroder ISF Asian Opportunities	5.10	21.53
Schroder ISF Global Corporate Bond	3.37	11.29	Schroder ISF Global Corporate Bond	3.07	12.98
Singapore Equity Fund	3.23	10.84	Singapore Bond Fund	2.18	9.22
Singapore Bond Fund	2.45	8.20	Singapore Equity Fund	2.08	8.79
Schroder ISF Emerging Markets	1.49	4.99	Schroder ISF Emerging Markets	1.23	5.18
Schroder ISF Global Inflation Linked Bond	1.07	3.59	Schroder ISF Global Inflation Linked Bond	1.02	4.32
Schroder Alternative Solutions Commodity Fund	1.00	3.36	Schroder Global Quality Bond	0.81	3.41
Schroder ISF Global Smaller Companies	0.86	2.87	Schroder ISF Global Smaller Companies	0.75	3.18
Schroder Global Quality Bond	0.79	2.66	Schroder Asian Investment Grade Credit	0.62	2.60

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 30 June 2021, Income had S\$46.65 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)

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

Schroders is a leading global asset management company, whose history dates back over 200 years. The group's holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Assets under management totalled £602.4 billion (as of 30 June 2021). 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 568 investment professionals covering the world's investment markets, they offer their clients a comprehensive range of products and services.

Fullerton Fund Management Company Ltd

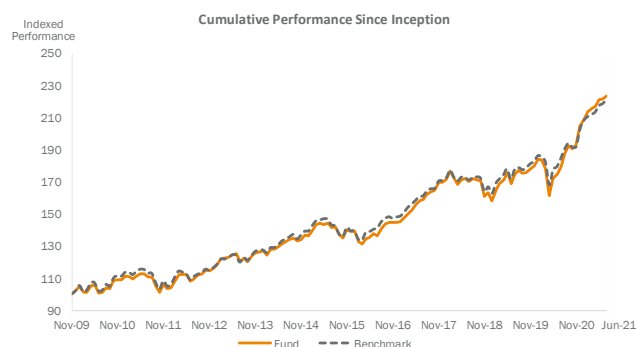
Fullerton Fund Management Company Ltd ("Fullerton") is an Asia-based investment specialist, focused on optimising investment outcomes and enhancing investor experience. Fullerton helps clients, including government entities, sovereign wealth funds, pension plans, insurance companies, private wealth and 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 places strong emphasis on performance, risk management and investment insights.

Incorporated in 2003, Fullerton is headquartered in Singapore and regulated by Monetary Authority of 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 30 June 2021, Fullerton Fund Management's assets under management was S\$62 billion.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
AIM 2035 Fund	0.84%	2.96%	6.73%	24.31%
Benchmark	1.11%	3.62%	6.24%	19.94%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
AIM 2035 Fund	9.45%	10.35%	7.28%	7.13%
Benchmark	8.96%	9.41%	6.95%	7.04%



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	10.56%

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

MARKET REVIEW

Market Review

During the first half of 2021, despite resurgent COVID-19 cases due to new variants, investors were cheered on by the roll-out of COVID-19 vaccinations. Hopes for a global economic recovery gathered momentum. At the start of the year, US President Biden confirmed a fiscal stimulus package of US\$1.9 trillion, which further fuelled market sentiment. In the second quarter, headline inflation climbed more than expected to 5% for May and 5.4% for June, and the focus on the timing of tapering from the US Federal

AIM 2035 Fund

Reserve (Fed) intensified. Despite a more hawkish tilt at the June Federal Open Market Committee (FOMC) meeting, the Fed subsequently eased fears that policy would be tightened more quickly than expected. The agreement of a further US\$1 trillion infrastructure package towards the end of the quarter also supported risk appetite. All in all, global equities registered a strong first half of the year.

Fixed income saw heightened volatility over both quarters. In 1Q 2021, bond yields rose markedly, from 0.92% to 1.74%, making it the worst quarter since 1980 for US Treasuries. Corporate bonds outperformed government bonds, but investment grade saw negative total returns given rising yields. In the second quarter, yields retreated to 1.47%, which we believe reflects a view that inflation will be transitory and that the Fed will be slow to react. Corporate bonds again outperformed government bonds, as investment grade credit was helped by falling yields while high yields benefitted from the economic recovery.

Elsewhere, commodity markets registered a strong +23.3% in 1H 2021, seeing a strong rally amid investor optimism for a global economic recovery and healthy demand. Energy was the best-performing component, while gold fell -5.4%. In currencies, the USD returned +2.8% (as measured by DXY Index), while SGD depreciated 1.8% against the USD over the period. All returns above are quoted in SGD terms.

Market outlook

Despite the Fed's hawkish announcement last month, the US 10-year yields continue to decline and is now trading below 1.30% with real yields at historical lows of -1%. Given our expectation that the recovery will continue and that the Fed will eventually start to raise rates at the end of 2022, we still believe that yields are likely to rise over the rest of 2021 therefore we remain underweight government bonds.

We remain overweight equities but we have toned down the cyclical nature of our portfolios by reducing the tilt to value stocks. We continue to favour emerging markets and still like Europe as we see potential for it to play catch-up. However, we downgrade Japan to neutral due to our desire to tone down our cyclical exposure.

Many economies are still faced with low levels of vaccination and a truly global recovery is likely to be hindered. The disruption caused by the pandemic also constrains growth due to bottlenecks in labour markets and goods markets which also pose inflationary risks. The USD will continue to assert its safe haven status as and when negative surprises happen as the path to recovery is likely to be bump.

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 30 June 2021	1.19%	14.48%
As of 30 June 2020	1.21%	22.79%

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 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Bonds	8.32	27.91
Equities	19.26	64.60
Alternatives	1.31	4.41
Cash & Others	0.92	3.08
Total	29.81	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 30 JUNE 2021

	S\$
Subscriptions	1,225,841
Redemptions	(1,061,843)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	(7,146)	0.02	22,113	(7,146)
Futures	(4,033)	0.01	10,195	(4,033)

AIM 2035 Fund

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2021	Market Value S\$ (mil)	% of Net Asset Value
Schroder ISF Global Equity	7.38	24.74
Schroder ISF Asian Opportunities	6.31	21.16
Schroder ISF Global Corporate Bond	3.37	11.29
Singapore Equity Fund	3.23	10.84
Singapore Bond Fund	2.45	8.20
Schroder ISF Emerging Markets	1.49	4.99
Schroder ISF Global Inflation Linked Bond	1.07	3.59
Schroder Alternative Solutions Commodity Fund	1.00	3.36
Schroder ISF Global Smaller Companies	0.86	2.87
Schroder Global Quality Bond	0.79	2.66
Schroder Asian Investment Grade Credit	0.64	2.16
SPDR Gold Shares	0.31	1.05

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 30 June 2021, management fee paid or payable by the sub-fund to the Investment Manager is S\$147,517.

Fullerton is the Sub-Investment Manager of the Singapore Bond Fund and Singapore Equity Fund, which the sub-fund invests into. During the financial period ended 30 June 2021, they managed S\$3,676,145, equivalent to 12.33% 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 30 JUNE 2021

Launch Date	25 September 2009
Fund Size	S\$41.51 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 Barclays Global Aggregate Index (SGD Hedged) Markit iBoxx ALBI Singapore Government Index MSCI AC Asia ex Japan Index in Singapore Dollars
Benchmark	MSCI AC World Index in Singapore Dollars FTSE Straits Times Index (FTSE STI) Bloomberg Commodity Index 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

June 2021	Market Value S\$ (mil)	% of Net Asset Value	June 2020	Market Value S\$ (mil)	% of Net Asset Value
Schroder ISF Global Equity	11.14	26.83	Schroder ISF Global Equity	8.30	26.37
Schroder ISF Asian Opportunities	9.59	23.09	Schroder ISF Asian Opportunities	7.54	23.94
Singapore Equity Fund	5.00	12.04	Schroder ISF Global Corporate Bond	4.07	12.95
Schroder ISF Global Corporate Bond	4.13	9.95	Singapore Equity Fund	3.01	9.57
Schroder ISF Emerging Markets	3.40	8.20	Schroder ISF Emerging Markets	2.41	7.65
Schroder ISF Global Smaller Companies	1.62	3.91	Schroder ISF Global Smaller Companies	1.40	4.43
Singapore Bond Fund	1.57	3.77	Singapore Bond Fund	1.21	3.85
Schroder Alternative Solutions Commodity Fund	1.42	3.42	Schroder Asian Investment Grade Credit	0.78	2.46
Schroder Asian Investment Grade Credit	0.81	1.95	Schroder ISF Global Inflation Linked Bond	0.72	2.28
Schroder ISF Global Inflation Linked Bond	0.75	1.80	Schroder Alternative Solutions Commodity Fund	0.64	2.04

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 advisers 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 2021, Income had S\$46.65 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)

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

Schroders is a leading global asset management company, whose history dates back over 200 years. The group's holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Assets under management totalled £602.4 billion (as of 30 June 2021). 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 568 investment professionals covering the world's investment markets, they offer their clients a comprehensive range of products and services.

Fullerton Fund Management Company Ltd

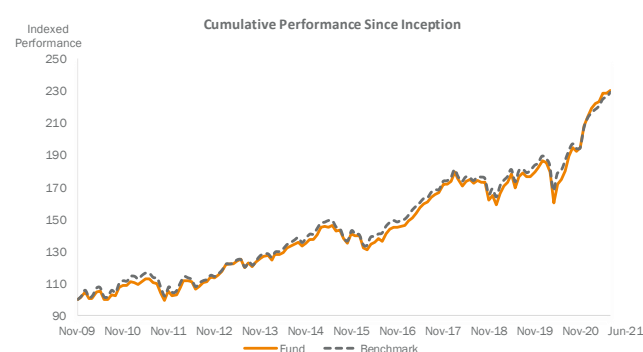
Fullerton Fund Management Company Ltd ("Fullerton") is an Asia-based investment specialist, focused on optimising investment outcomes and enhancing investor experience. Fullerton helps clients, including government entities, sovereign wealth funds, pension plans, insurance companies, private wealth and 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 places strong emphasis on performance, risk management and investment insights.

Incorporated in 2003, Fullerton is headquartered in Singapore and regulated by Monetary Authority of Singapore, and has associated offices in Shanghai, London, Tokyo and

Brunei. Fullerton is part of a multi-asset management group, Seviaora, a holding company established by Temasek. NTUC Income, a leading Singapore insurer, is a minority shareholder of Fullerton. As of 30 June 2021, Fullerton Fund Management's assets under management was S\$62 billion.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
AIM 2045 Fund	0.91%	3.10%	7.85%	27.77%
Benchmark	1.25%	3.91%	7.45%	23.22%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
AIM 2045 Fund	10.09%	11.08%	7.62%	7.42%
Benchmark	9.59%	10.15%	7.27%	7.37%



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	11.89%

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

MARKET REVIEW

Market Review

During the first half of 2021, despite resurgent COVID-19 cases due to new variants, investors were cheered on by the roll-out of COVID-19 vaccinations. Hopes for a global economic recovery gathered momentum. At the start of the year, US President Biden confirmed a fiscal stimulus package of US\$1.9 trillion, which further fuelled market sentiment. In the second quarter, headline inflation climbed

AIM 2045 Fund

more than expected to 5% for May and 5.4% for June, and the focus on the timing of tapering from the US Federal Reserve (Fed) intensified. Despite a more hawkish tilt at the June Federal Open Market Committee (FOMC) meeting, the Fed subsequently eased fears that policy would be tightened more quickly than expected. The agreement of a further US\$1 trillion infrastructure package towards the end of the quarter also supported risk appetite. All in all, global equities registered a strong first half of the year.

Fixed income saw heightened volatility over both quarters. In 1Q 2021, bond yields rose markedly, from 0.92% to 1.74%, making it the worst quarter since 1980 for US Treasuries. Corporate bonds outperformed government bonds, but investment grade saw negative total returns given rising yields. In the second quarter, yields retreated to 1.47%, which we believe reflects a view that inflation will be transitory and that the Fed will be slow to react. Corporate bonds again outperformed government bonds, as investment grade credit was helped by falling yields while high yields benefitted from the economic recovery.

Elsewhere, commodity markets registered a strong +23.3% in 1H 2021, seeing a strong rally amid investor optimism for a global economic recovery and healthy demand. Energy was the best-performing component, while gold fell -5.4%. In currencies, the USD returned +2.8% (as measured by DXY Index), while SGD depreciated 1.8% against the USD over the period. All returns above are quoted in SGD terms.

Market outlook

Despite the Fed's hawkish announcement last month, the US 10-year yields continue to decline and is now trading below 1.30% with real yields at historical lows of -1%. Given our expectation that the recovery will continue and that the Fed will eventually start to raise rates at the end of 2022, we still believe that yields are likely to rise over the rest of 2021 therefore we remain underweight government bonds.

We remain overweight equities but we have toned down the cyclical nature of our portfolios by reducing the tilt to value stocks. We continue to favour emerging markets and still like Europe as we see potential for it to play catch-up. However, we downgrade Japan to neutral due to our desire to tone down our cyclical exposure.

Many economies are still faced with low levels of vaccination and a truly global recovery is likely to be hindered. The disruption caused by the pandemic also constrains growth due to bottlenecks in labour markets and goods markets which also pose inflationary risks. The USD will continue to assert its safe haven status as and when negative surprises happen as the path to recovery is likely to be bump.

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 30 June 2021	1.21%	12.23%
As of 30 June 2020	1.23%	19.98%

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 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Bonds	7.73	18.63
Equities	30.75	74.06
Alternatives	1.82	4.40
Cash & Others	1.21	2.91
Total	41.51	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 30 JUNE 2021

	S\$
Subscriptions	1,758,667
Redemptions	(2,385,227)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	(21,782)	0.05	31,699	(21,782)
Futures	(5,041)	0.01	12,743	(5,041)

AIM 2045 Fund

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2021	Market Value S\$ (mil)	% of Net Asset Value
Schroder ISF Global Equity	11.14	26.83
Schroder ISF Asian Opportunities	9.59	23.09
Singapore Equity Fund	5.00	12.04
Schroder ISF Global Corporate Bond	4.13	9.95
Schroder ISF Emerging Markets	3.40	8.20
Schroder ISF Global Smaller Companies	1.62	3.91
Singapore Bond Fund	1.57	3.77
Schroder Alternative Solutions Commodity Fund	1.42	3.42
Schroder Asian Investment Grade Credit	0.81	1.95
Schroder ISF Global Inflation Linked Bond	0.75	1.80
Schroder Global Quality Bond	0.48	1.15
SPDR Gold Shares	0.41	0.98

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 30 June 2021, management fee paid or payable by the sub-fund to the Investment Manager is S\$207,158.

Fullerton is the Sub-Investment Manager of the Singapore Bond Fund and Singapore Equity Fund, which the sub-fund invests into. During the financial period ended 30 June 2021, they managed S\$3,469,473, equivalent to 8.36% 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 30 JUNE 2021

Launch Date	1 May 2006
Fund Size	S\$11.98 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

June 2021	Market Value S\$ (mil)	% of Net Asset Value	June 2020	Market Value S\$ (mil)	% of Net Asset Value
Housing & Development 2.2325% 210222	1.02	8.51	SP PowerAssets 4.665% 180820	1.02	7.90
Housing & Development 2.22% 221121	1.01	8.43	DBS Group Holdings 2.78% 110121	1.02	7.88
National University of Singapore 1.81% 010921	1.01	8.41	Sun Hung Kai Properties 3.25% 200521	1.02	7.87
SP PowerAssets 3.14% 310822	0.78	6.51	Ascendas Real Estate 2.655% 070421	1.01	7.83
SingTel Group TR 2.72% 030921	0.76	6.33	Land Transport Authority 2.73% 180920	1.01	7.82
Monetary Authority Singapore Bill 020721	0.75	6.26	Chn Const BK/SG 2.08% 261020	1.01	7.78
Ascendas Real Estate 4% 030222	0.52	4.32	Monetary Authority of Singapore Bill 170720	0.50	3.86
Ascendas Real Estate 3.2% 030622	0.51	4.28	Singapore T-Bill 250820	0.50	3.86
Monetary Authority Singapore Bill 090721	0.50	4.17	Singapore T-Bill 300421	0.50	3.85
Monetary Authority Singapore Bill 060821	0.50	4.17	Monetary Authority of Singapore Bill 030720	0.30	2.32

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 30 June 2021, Income had S\$46.65 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.

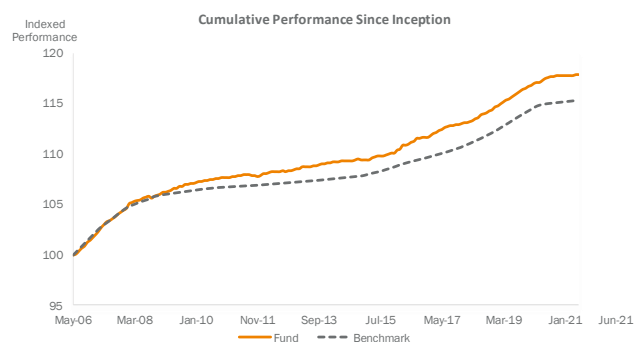
Fullerton Fund Management Company Ltd

Fullerton Fund Management Company Ltd ("Fullerton") is an Asia-based investment specialist, focused on optimising investment outcomes and enhancing investor experience. Fullerton helps 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 places strong emphasis on performance, risk management and investment insights.

Incorporated in 2003, Fullerton is headquartered in Singapore and regulated by Monetary Authority of Singapore, and has associated offices in Shanghai, London, Tokyo and Brunei. Fullerton is part of a multi-asset management group, Sevia, a holding company established by Temasek. NTUC Income, a leading Singapore insurer, is a minority shareholder of Fullerton. As of 30 June 2021, Fullerton Fund Management's assets under management was S\$62 billion.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Money Market Fund	0.00%	0.08%	0.08%	0.33%
Benchmark	0.03%	0.08%	0.16%	0.32%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Money Market Fund	1.24%	1.18%	0.88%	1.09%
Benchmark	1.15%	1.09%	0.77%	0.95%



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	0.26%

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

MARKET REVIEW

Market Review

In Singapore, the government announced plans to rein in its budget deficit as the economy recovers while digging deeper into the reserves for a new S\$11 billion COVID-19 Resilience Package to safeguard public health and provide additional aid, particularly for the hardest hit sectors. Elsewhere, incoming activity data continued to show improvement. Industrial production started the year on a firm footing, with support mainly from a strong rebound in pharmaceutical production, but the broad-based recovery in other sectors was also encouraging.

As widely expected, the Monetary Authority of Singapore (MAS) kept its policy on hold at the Monetary Policy Committee (MPC) meeting in April and raised its 2021 growth and headline inflation forecasts. Government data also showed that Singapore's gross domestic product (GDP) grew 3.1% in the first three months of this year from 4Q 2020, topping estimates by economists. Inflation-wise, the country's core inflation accelerated to 0.8% yoy in May, the highest since June 2019. The move was mainly driven by higher services costs and a smaller decline in retail and other goods costs. The increase was also partly attributable to the low base a year ago. While core inflation should gradually rise as the negative output gap narrows, it is likely to remain below its historical average, according to the MAS Annual Report 2020/2021. MAS also noted in its report that pandemic-induced international travel restrictions would continue to hinder the recovery of travel-related sectors.

Market Outlook

To date, the overall macroeconomic narrative for Asia has been dominated by solid external demand from a booming US economy and the opening up of European economies as restrictions are lifted. In contrast, domestic demand in the region has ebbed and flowed as regional countries, particularly in ASEAN, grappled with a resurgence in virus

Money Market Fund

outbreaks while vaccination rollouts have been slow, partly due to vaccine supply constraints.

In contrast, Singapore has led the Asian region in the vaccination drive, which lays the groundwork for a more sustained reopening in the latter half of the year. The performance of the manufacturing sector has also held up well, despite Phase 2 (Heightened Alert) restrictions in 2Q 2021. Core inflation will likely rise gradually, although headline inflation should moderate in the latter half of the year, as base effects fade. We expect the MAS to leave its foreign exchange policy settings unchanged at its upcoming review in October. That said, the risk towards an earlier normalisation remains if inflation overshoots and surprises sharply on the upside.

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 30 June 2021	0.27%	13.49%
As of 30 June 2020	0.27%	34.66%

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 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Corporate Bonds	3.58	29.85
Government Bonds	8.23	68.69
Cash & Others	0.17	1.46
Total	11.98	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Singapore	11.81	98.54
Cash & Others	0.17	1.46
Total	11.98	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Communications	0.76	6.33
Consumer Non-cyclical	1.01	8.41
Financial	7.23	60.35
Government	2.03	16.94
Utilities	0.78	6.51
Cash & Others	0.17	1.46
Total	11.98	100.00

TERM TO MATURITY OF INVESTMENTS AS OF 30 JUNE 2021

Term to maturity	Market Value S\$ (mil)	% of Net Asset Value
1-30	3.50	29.24
31-60	2.00	16.69
61-90	2.96	24.75
121-180	1.01	8.43
>180	2.83	23.62
Total	12.30	102.73

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
AAA	3.04	25.35
AA	0.78	6.51
A	0.76	6.33
A-	1.03	8.60
Not rated	6.20	51.75
Total	11.81	98.54

'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 30 JUNE 2021

	S\$
Subscriptions	7,060,303
Redemptions	(7,936,249)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

Nil.

Money Market Fund

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 30 June 2021, management fee paid or payable by the sub-fund to the Investment Manager is S\$15,495.

Fullerton is the Sub-Investment Manager of the sub-fund. During the financial period ended 30 June 2021, they managed S\$11,976,349, 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 30 JUNE 2021

Launch Date	3 May 2016
Fund Size	S\$83.79 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP. 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.
Annual Management Fee	
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Fund Manager	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

June 2021	Market Value S\$ (mil)	% of Net Asset Value	June 2020	Market Value S\$ (mil)	% of Net Asset Value
BlackRock Global Funds - Asian Tiger Bond Fund	93.52	111.61	BlackRock Global Funds - Asian Tiger Bond Fund	75.00	102.91

Asian Bond Fund

BlackRock Global Funds – Asian Tiger Bond Fund ^

June 2021	Market Value S\$ (mil)	% of Net Asset Value	June 2020	Market Value S\$ (mil)	% of Net Asset Value
Indonesia (Republic of) 7.0% 150930	82.04	1.07	Abu Dhabi (Emirate of) MTN RegS 3.125% 160430	63.97	1.33
China Peoples Republic of (Government) 1.99% 090425	82.04	1.07	Elect Global Investments Ltd RegS 4.1% 311249	46.61	0.97
Lenovo Group Ltd RegS 3.421% 021130	55.97	0.73	China Peoples Republic of (Government) 3.13% 211129	41.83	0.87
Pertamina Persero P.T. MTN RegS 3.1% 210130	55.97	0.73	Indonesia Govt Mtn Regs 4.75% 080126	40.08	0.83
Tencent Holdings Ltd MTN RegS 3.975% 110429	55.97	0.73	Hyundai Capital America MTN RegS 5.875% 070425	39.93	0.83
Periama Holdings LLC RegS 5.95% 190426	46.77	0.61	Philippines (Republic of) 2.457% 050530	37.48	0.78
Star Energy Geothermal Darajat II Ltd RegS 4.85% 141038	46.01	0.60	Sinopec Group Overseas Development Regs 3.25% 280425	35.87	0.75
JMH Company Ltd RegS 2.5% 090431	46.01	0.60	NWD Finance BVI Ltd RegS 5.25% 311249	35.74	0.74
SK Battery America Inc RegS 2.125% 260126	45.24	0.59	DIB Sukuk Ltd RegS 2.95% 160126	34.98	0.73
Dua Capital Ltd RegS 2.78% 110531	45.24	0.59	Philippines (Republic of) 6.375% 231034	34.37	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 30 June 2021, Income had S\$46.65 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.

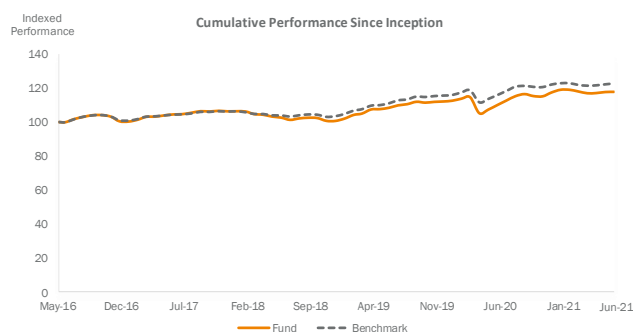
BlackRock (Luxembourg) S.A.

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 March 2021, 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	0.08%	0.69%	-1.06%	4.60%
Benchmark	0.44%	1.10%	-0.09%	3.81%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Asian Bond Fund	5.17%	2.97%	N.A.	3.24%
Benchmark	5.96%	3.86%	N.A.	4.08%



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	6.27%

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

MARKET REVIEW

Market Review

In the first half of 2021, the market saw volatility in US Treasury yields, with continued focus on reflation risks. There was a significant shift in the market tone post the June Federal Open Market Committee (FOMC) with the change in the US Federal Reserve (Fed) messaging towards increased probability of rate hikes and tapering discussions. Although there was an initial sell-off in the belly of the curve, rates rallied and the curve flattened back at a surprising pace.

Some sectors saw idiosyncratic issues that dampened sentiment, such as Indonesia High Yield (HY), Indian Investment Grade (IG), China Financials and China HY Property. Of note, frontier markets has outperformed for much of the last 12 months, due to their retracement of the massive underperformance against IG sovereigns seen in 2020. Additionally, the Asian HY universe has seen a sharp stratification over the last 18 months, with bonds yielding below 5% and above 12% rising heavily in composition.

Market Outlook

A vibrant global economic recovery is underway, and while the COVID-19 related social and economic stresses remain, we believe Asian risk assets are well-positioned to benefit. Amidst depressed global yields, Asia continues to be attractive for income-seeking investors.

While we see reasons to expect a higher inflation regime in the medium term, we also think US rates rise will be more gradual/muted than the volatility we have seen in recent months. Nonetheless, Asian credit's short duration and HY relative to global counterparts should be instrumental in mitigating US interest rate risk. The fund is further managing interest rate risk by being overweight in bank capital, which would benefit from higher lending rates, and underweight in corporate perpetuums and USD IG duration.

Following the recent underperformance, we prefer HY over IG as the dislocation of prices are more severe in HY, specifically in single B and China. We are employing a barbell strategy with Single B credit and High Quality single A credits. Within HY, we see that corporate fundamentals are resilient, spreads differentials are at wide levels vs US HY and there is more room for alpha generation given greater credit dispersion.

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 30 June 2021	1.24%	95.84%
As of 30 June 2020	1.25%	73.64%

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

Asian Bond Fund

BlackRock Global Funds – Asian Tiger Bond Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2021	1.21%	88.30%
As of 30 June 2020	1.22%	119.60%

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

ASSET ALLOCATION AS OF 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Financials	21.65	25.83
Government	8.71	10.40
Government Related	18.60	22.20
Industrials	26.86	32.06
Property	6.21	7.41
Cash & Others	1.76	2.10
Total	83.79	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
China	36.12	43.10
Indonesia	10.14	12.10
India	7.31	8.73
South Korea	4.63	5.53
Hong Kong	4.60	5.49
Thailand	2.66	3.18
United Arab Emirates	2.34	2.79
Philippines	1.79	2.14
Singapore	1.73	2.06
Macau	1.45	1.73
Others	9.26	11.05
Cash & Others	1.76	2.10
Total	83.79	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Agency	17.68	21.10
Local Authority	0.92	1.10
Sovereign	6.62	7.90
Treasuries	2.01	2.40
Basic Industry	2.77	3.30
Capital Goods	1.17	1.40
Communications	1.51	1.80
Consumer Cyclical	8.71	10.40
Consumer Non-Cyclical	1.51	1.80
Energy	2.77	3.30
Technology	5.28	6.30
Transportation	0.84	1.00
Industrial Other	3.10	3.70
Electric	3.77	4.50
Banking	6.37	7.60
Brokerage/Asset Managers/Exchanges	0.75	0.90
Finance Companies	1.17	1.40
Insurance	1.59	1.90
REITs	1.59	1.90
Financial Other	11.90	14.20
Cash & Others	1.76	2.10
Total	83.79	100.00

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
AA	2.88	3.44
A	11.43	13.63
BBB	39.37	46.99
BB	12.88	15.37
B	13.13	15.67
CCC	1.03	1.23
CC	0.03	0.03
C	0.28	0.34
D	0.08	0.10
Not Rated	0.92	1.10
Total	82.03	97.90

'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.

Asian Bond Fund

SUBSCRIPTIONS AND REDEMPTIONS AS OF 30 JUNE 2021

	S\$
Subscriptions	45,909,712
Redemptions	(51,858,998)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2021	Market Value S\$ (mil)	% of Net Asset Value
BlackRock Global Funds - Asian Tiger Bond Fund	93.52	111.61

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 30 June 2021, management fee paid or payable by the sub-fund to the Investment Manager is S\$471,303.

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

Asian Bond Fund

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/bg-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 30 JUNE 2021

Launch Date	12 May 2014
Fund Size	S\$1,080.92 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

June 2021	Market Value S\$ (mil)	% of Net Asset Value	June 2020	Market Value S\$ (mil)	% of Net Asset Value
Schroder International Opportunities Portfolio – Schroder Asian Income	1,060.07	98.07	Schroder International Opportunities Portfolio – Schroder Asian Income	840.35	99.36

Asian Income Fund

Schroder International Opportunities Portfolio - Schroder Asian Income ^

June 2021	Market Value S\$ (mil)	% of Net Asset Value	June 2020	Market Value S\$ (mil)	% of Net Asset Value
Schroder ISF Asian Equity Yield I Acc	253.89	5.16	NTPC Ltd	144.53	2.91
Samsung Electronics Co Ltd	120.18	2.45	HK Electric Investments & HK Electric Investments Ltd Stapled Shares	128.26	2.58
Novatek Microelectronics Corp	96.39	1.96	Schroder ISF Asian Equity Yield I Acc	100.06	2.03
HK Electric Investments & HK Electric Investments Ltd Stapled Shares	91.24	1.87	AusNet Services Ltd	92.00	1.85
AusNet Services Ltd	73.44	1.49	Schroder ISF China A I Acc	82.94	1.67
Schroder ISF China A I Acc	70.50	1.44	Power Assets Holdings Ltd	81.05	1.64
MediaTek Inc	68.46	1.39	Singapore Telecommunications Ltd	74.45	1.51
Naver Corp	63.08	1.28	Ascendas Real Estate Investment Trust	67.98	1.38
Fortescue Metals Group Ltd	62.30	1.27	Mapletree Commercial Trust	67.03	1.35
Schroder ISF Emerging Multi-Asset Income I Acc	57.31	1.17	HKT Trust & HKT Ltd Stapled Shares	66.00	1.33

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 30 June 2021, Income had S\$46.65 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)

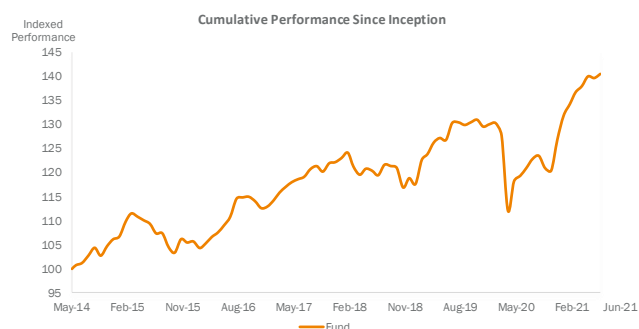
Schroder was incorporated in Singapore and it is part of the Schroder group ("Schroders"). Schroder is regulated by Monetary Authority of Singapore and has been managing collective investment schemes and discretionary funds since 1992.

Schroders is a leading global asset management company, whose history dates back over 200 years. The group's holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Assets under management totalled £602.4 billion (as of 30 June 2021). 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 568 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	0.61%	1.84%	6.58%	16.17%
Benchmark	N.A.	N.A.	N.A.	N.A.
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Asian Income Fund	5.56%	4.86%	N.A.	4.88%
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	9.94%

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

MARKET REVIEW

Market Review

The Asian Income Fund delivered a positive 6.58% in 1H 2021 in SGD terms, with equities the key performance contributor while bonds returned slightly negative.

Within the equity space, Taiwanese tech names led the gains, in particular semiconductors. The sector continues to benefit from work-from-home requirements, and the upcoming Internet-of-Things powered by 5G communication technology. Specifically, a fabless chip design company reported strong 1Q performance which helped to offset the weaker 2Q as Taiwan battles the COVID-19 spread and concerns over a consequent potential supply disruption. Security selection within Australia also added value, led by Materials as commodity prices rose over the period, and Australian banks which gained as economies improved and interest rates increased. Selected Korean communication services names did well, namely a leading search engine as its new e-commerce initiatives are expected to potentially drive an increase in take-up rates. On the flip side, stock selection within Thailand took a hit from the fallout of COVID-19 as the country relies heavily on tourism dollars for economic growth.

Within fixed income, both investment grade and high yield bonds contributed negatively, with the latter delivering better returns due to the higher risk appetite over this period.

Selected Chinese financials detracted from portfolio performance over concerns of a Chinese state-owned enterprise (SOE)'s financial status, which sparked some volatility in the price of the bond. Despite that, the company made the biggest bond payment on time in June, adding to signs that it still has access to near-term liquidity. We continue to monitor the situation closely and take appropriate actions where necessary. Selected Indonesian bonds also detracted, led by a textile and garment manufacturer and government bonds. On a positive note, Indian bonds did well, led by a holding company which has subsidiaries in steel making. Steel has had a good run in prices, supported by strong demand from rural consumption, as well as a price rebound in China.

Overall, asset allocation effect was positive, helped by our overweight position in equities. Our long futures positions in Korean Composite Stock Price Index and FTSE Taiwan also added value as the broad market rebounded. On the other hand currency hedges detracted, led by our USD hedges as the greenback appreciated over the period.

Market Outlook

Looking ahead, a strong recovery in global growth continues to drive the outlook for assets, with the on-going vaccine roll-outs and fiscal stimulus measures helping to offset some concerns regarding the progress of the recovery. Positive earnings are also supportive of equities, but rising raw material prices have raised some questions about margin pressures. This has led to the market pivoting more towards quality and companies with strong pricing power. Nonetheless, we believe that the broad economic recovery is unlikely to be derailed and our positive view on equities remains. Security and sector selection is paramount, and the portfolio is well-positioned for such a scenario.

We have exposure to REITs and Financials, as well as to the industries which continue to benefit from the acceleration of the online/virtual lifestyle. These are areas towards which the Multi-Asset team are positive in the current and post COVID-19 scenario. Our strategic position in REITs can help hedge against inflation as property prices and rental rates move with the improving economy, while financials would benefit from regulators allowing banks to pay out greater dividends or conduct buybacks, as well as rising net interest margins and loan growth. We also expect the relative stability and higher visibility of dividends in the REIT sector to help the stocks outperform the overall market.

Within fixed income, we maintain our overall constructive outlook on Asian credits, though we emphasise that security selection is key in the current market environment. In Asia, monetary policies may have begun to diverge, with China turning dovish and Korea expected to start hiking rates. In addition, the more hawkish US Federal Reserve's outlook has varied implications on Asian FX and bond markets. We focus our attention on alpha opportunities via security selection on new issues, and risk management remains top priority. The portfolio also continues to have exposures to select off-benchmark markets for diversification benefits.

Asian Income Fund

Overall, we are comfortable with our current positioning, retaining a bias for names with strong dividends, structural growth prospects, as well as high-quality corporate cash flows. We expect the trend of increasing dispersion between countries, regions and companies to accelerate, requiring a more selective and active approach to capitalise on exciting and evolving opportunities.

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 Income Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2021	1.48%	12.18%
As of 30 June 2020	1.45%	11.69%

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 30 June 2021	1.49%	50.83%
As of 30 June 2020	1.44%	52.59%

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 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Equities	505.98	46.81
Fixed Income	439.29	40.64
Collective investment schemes - Equities	12.65	1.17
Collective investment schemes - Fixed income	80.74	7.47
Cash & Others	42.26	3.91
Total	1,080.92	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Australia	120.41	11.14
Brazil	12.32	1.14
China	216.18	20.00
Hong Kong	118.04	10.92
India	87.34	8.08
Indonesia	44.64	4.13
Luxembourg	93.39	8.64
Mexico	13.08	1.21
Philippines	21.08	1.95
Singapore	83.23	7.70
South Korea	70.69	6.54
Taiwan	67.77	6.27
Thailand	17.29	1.60
Others	73.20	6.77
Cash & Others	42.26	3.91
Total	1,080.92	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Bank	94.57	8.75
Collective investment scheme - Multi-Asset	12.65	1.17
Collective investment schemes - Equities	80.74	7.47
Consumer Durables	11.46	1.06
Diversified Financial Services	11.46	1.06
Energy	11.46	1.06
Government	37.72	3.49
Insurance	15.24	1.41
Internet Services	41.51	3.84
Metals & Mining	41.72	3.86
Miscellaneous	92.31	8.54
Oil & Gas	40.97	3.79
Real Estate	217.81	20.15
Retail	15.24	1.41
Semiconductor	56.32	5.21
Technology Hardware & Equipment	37.94	3.51
Telecommunications	37.83	3.50
Utilities	111.23	10.29
Others	70.48	6.52
Cash & Others	42.26	3.91
Total	1,080.92	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	0.75	0.07
AA / Aa2	2.49	0.23
AA- / Aa3	2.27	0.21
A+ / A1	35.45	3.28
A / A2	24.97	2.31
A- / A3	26.05	2.41
BBB+ / Baa1	70.26	6.50
BBB / Baa2	86.26	7.98
BBB- / Baa3	45.18	4.18
BB+ / Ba1	15.57	1.44
BB / Ba2	18.81	1.74
BB- / Ba3	41.62	3.85
B+ / B1	21.40	1.98
B / B2	14.48	1.34
B- / B3	1.73	0.16
Not rated	32.00	2.96
Total	439.29	40.64

'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 30 JUNE 2021

	S\$
Subscriptions	143,281,733
Redemptions	(75,370,599)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2021	Market Value S\$ (mil)	% of Net Asset Value
Schroder International Opportunities Portfolio – Schroder Asian Income	1,060.07	98.07

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 30 June 2021, management fee paid or payable by the sub-fund to the Investment Manager is S\$6,336,909.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income

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

Schroder

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

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

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

CONFLICTS OF INTEREST

Income

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

Schroder

The Managers, SIML and/or SIMNA will conduct all transactions with or for the Sub-Fund(s) at arm's length. The Sub-Fund(s) may invest in other Sub-Fund(s) that are managed by the Managers, SIML and/or SIMNA. The Managers, SIML and/or SIMNA may from time to time have to deal with competing or conflicting interests between the other funds which are managed by the Managers, SIML and/or SIMNA (as the case may be) with (in the case of the Managers) one or more of the Sub-Funds or (in the case of

Asian Income Fund

SIML and/or SIMNA) the Schroder Global Quality Bond. For example, the Managers, SIML or SIMNA may make a purchase or sale decision on behalf of some or all of the other funds without making the same decision on behalf of the relevant Sub-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, SIML and SIMNA will each use reasonable endeavours at all times to act fairly and in the interests of the relevant Sub-Fund(s). In particular, after taking into account the availability of cash and relevant investment guidelines of the other funds and the relevant Sub-Fund(s), the Managers, SIML and/or SIMNA (as the case may be) will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the other funds and the relevant Sub-Fund(s).

The factors which the Managers, SIML and/or SIMNA will take into account when determining if there are any conflicts of interest as described above include the assets (including cash) of the relevant Sub-Fund(s) as well as the assets of the other funds managed by the Managers, SIML and/or SIMNA

(as the case may be). To the extent that another fund managed by the Managers, SIML and/or SIMNA (as the case may be) intends to purchase substantially similar assets, the Managers, SIML and/or SIMNA (as the case may be) will ensure that the assets are allocated fairly and proportionately and that the interests of all investors are treated equally between the relevant Sub-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 30 JUNE 2021

Launch Date	26 March 2015
Fund Size	S\$88.34 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

June 2021	Market Value S\$ (mil)	% of Net Asset Value	June 2020	Market Value S\$ (mil)	% of Net Asset Value
Schroder International Selection Fund - Global Multi-Asset Income	88.09	99.72	Schroder International Selection Fund - Global Multi-Asset Income	76.80	99.54

Global Income Fund

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

June 2021	Market Value S\$ (mil)	% of Net Asset Value	June 2020	Market Value S\$ (mil)	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co Ltd	33.84	1.23	Bank of America Corp Perp 7.25% 311249	26.15	1.04
Microsoft Corporation	25.58	0.93	Microsoft Corporation	19.61	0.78
Bunge Ltd Perp 4.875% 311249	24.76	0.90	Bunge Ltd Perp 4.875% 311249	19.11	0.76
Samsung Electronics Co Ltd Preferred Non Voting Shares	24.76	0.90	Hong Kong Exchanges & Clearing Ltd	15.59	0.62
Alphabet Inc Class A A	20.63	0.75	Facebook Inc	15.34	0.61
Facebook Inc	19.53	0.71	Taiwan Semiconductor Manufacturing Co Ltd	15.09	0.60
Bank of America Corp Perp 7.25% 311249	15.41	0.56	Alphabet Inc Class A A	14.84	0.59
Amazon.com Inc	15.13	0.55	Allianz SE	13.58	0.54
Apple Inc	14.58	0.53	Macquarie Group Ltd DEF	13.58	0.54
AIA Group Ltd	14.03	0.51	Amazon.com Inc	13.33	0.53

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 30 June 2021, Income had S\$46.65 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 its incorporation in 1991.

Schroder Investment Management (Singapore) Ltd (Schroder)

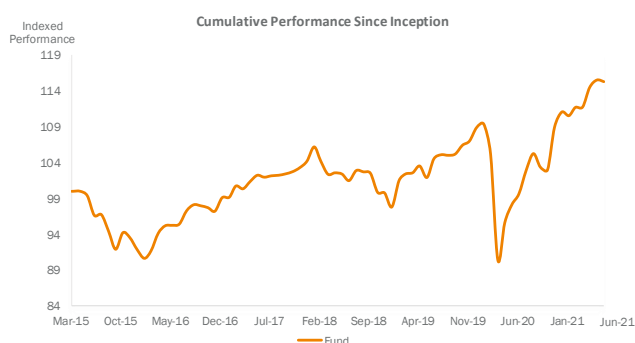
Schroder was incorporated in Singapore and it is part of the Schroder group ("Schroders"). Schroder is regulated by Monetary Authority of Singapore and has been managing collective investment schemes and discretionary funds since 1992.

Schroders is a leading global asset management company, whose history dates back over 200 years. The group's holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Assets under management totalled £602.4 billion (as of 30 June 2021). 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 568 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	-0.20%	3.16%	3.81%	15.66%
Benchmark	N.A.	N.A.	N.A.	N.A.
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Income Fund	4.34%	3.85%	N.A.	2.29%
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	11.01%

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

MARKET REVIEW

Market Review

Despite a strong run in markets, in the new year we concluded that a pro-cyclical bias remained appropriate, as we expected the post COVID-19 normalisation to continue and for government policies to remain stimulative. We continued to increase our sensitivity to the recovery, by adding to emerging market (EM) equities, with a tilt to South East Asia given the rebound in economic activity across a number of key economies.

As we entered the second quarter of 2021, our models continue to point to a “recovery” phase. This is the most benign phase of the cycle, as growth improves but policy remains stimulative. As a consequence, we increased equities above 40%, the highest on record, as we believed that even if the US 10-year Treasury yield were to rise toward 2%, valuations were supported by an improving earnings picture. This was funded by a material reduction in investment grade bonds, which following a strong run had far less scope for positive returns.

With equities now the primary income generator in the portfolio, we leaned towards those delivering higher dividends, including European banks, REITs, and increased exposure to our call overwriting strategy. At the end of the

period, the fund’s duration sat at its since inception low of 1.8 years.

Market Outlook

Over the last 12 months, we expected liquidity to remain plentiful and this supported our very pro-cyclical stance across assets. We are now entering a potentially more complicated phase, particularly for income assets, where the momentum of the economic recovery is peaking, and the Federal Reserve (Fed) may start to signal a move towards tapering quantitative easing at the end of the year.

For equities, this requires an assessment of two competing forces on valuations; rising corporate earnings and rising bond yields. All in all, we believe that corporate earnings could help to protect equity valuations, particularly as we expect a grind higher in bond yields driven by economic recovery. As a result we maintain our preference for equities, with a tilt towards value areas such as financials, which are better placed to navigate an environment of rising yields.

The biggest risk to this view is if higher inflation forces the Fed to act more quickly. For now, we are monitoring trends in the labour market as signs of increased wage pressure would be a cause for concern. We have significantly reduced duration across our portfolios over the last few months, and maintain our negative view on investment grade credit.

From a regional perspective, we continue to shift in favour of Europe as the reopening trade is now consensus in the US and there is potential for catch-up in Europe.

RISKS

Income’s ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income’s ILP sub-funds. It is important that your investment suits your risk appetite. You may wish to consult your financial advisor before investing in any ILP sub-fund.

You should be aware that past performance is not indicative of future performance. The value of the units may rise or fall as the performance of the sub-fund changes.

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

EXPENSE AND TURNOVER RATIO

Global Income Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2021	1.59%	115.46%
As of 30 June 2020	1.58%	51.09%

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 30 June 2021	1.57%	66.17%
As of 30 June 2020	1.57%	95.37%

Global Income Fund

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 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Equities	34.73	39.32
High Yield	24.13	27.32
Hybrids	7.74	8.76
Investment Grade	6.67	7.55
EMD Local Currency Sovereign	4.89	5.53
Alternatives	2.65	3.00
EMD Hard Currency Corporate	1.30	1.47
EMD Hard Currency Sovereign	0.42	0.47
Government Bonds	(1.80)	-2.04
Cash & Others	7.61	8.62
Total	88.34	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
North America	43.38	49.11
Europe ex UK	15.63	17.69
Emerging Markets	13.86	15.69
UK	5.46	6.18
Asia Pacific ex Japan	2.23	2.52
Japan	0.17	0.19
Cash & Others	7.61	8.62
Total	88.34	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Financials	15.82	17.92
Information Technology	9.47	10.72
Consumer Discretionary	9.09	10.29
Communication Services	8.98	10.16
Consumer Staples	5.90	6.68
Real Estate	5.76	6.52
Energy	5.52	6.25
Health Care	4.57	5.17
Industrials	4.41	4.99
Utilities	3.60	4.07
Materials	2.81	3.18
Government	2.77	3.13
Securitized	2.03	2.30
Cash & Others	7.61	8.62
Total	88.34	100.00

CREDIT RATINGS OF DEBT SECURITIES[^]

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
A	4.41	4.99
AA	0.19	0.21
AAA	0.16	0.18
B	6.99	7.91
BB	17.25	19.53
BBB	11.42	12.93
CCC	1.42	1.61
Not Rated	1.99	2.25
Total	43.83	49.61

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

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

SUBSCRIPTIONS AND REDEMPTIONS AS OF 30 JUNE 2021

	S\$
Subscriptions	58,441,266
Redemptions	(57,378,987)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2021	Market Value S\$ (mil)	% of Net Asset Value
Schroder International Selection Fund - Global Multi-Asset Income	88.09	99.72

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 30 June 2021, management fee paid or payable by the sub-fund to the Investment Manager is S\$547,542.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income

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

Schroder

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

Global Income Fund

arrangements must be made by the Investment Manager or the Sub-Investment Manager on terms commensurate with best market practice.

CONFLICTS OF INTEREST

Income

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

Schroder

The Investment Managers, the Sub-Investment Managers, the Investment Advisors and the Singapore Representative may effect transactions in which the Investment Managers, the Sub-Investment Managers, the Investment Advisors or the Singapore Representative have, directly or indirectly, an interest which may involve a potential conflict with the Investment Managers', the Sub-Investment Managers', the Investment Advisors' or the Singapore Representative's duty to the Fund or relevant Sub-Fund. Neither the Investment Managers, the Sub-Investment Managers, the Investment Advisors nor the Singapore Representative shall be liable to account to the Fund or any Sub-Fund for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the Investment Managers', the Sub-Investment

Managers', the Investment Advisors' or the Singapore Representative's fees, unless otherwise provided, be abated. The Investment Managers, the Sub-Investment Managers, the Investment Advisors and the Singapore Representative (as the case may be) will ensure that such transactions are effected on terms which are not less favourable to the Fund or relevant Sub-Fund than if the potential conflict had not existed. Such potential conflicting interests or duties may arise because the Investment Managers, the Sub-Investment Managers, the Investment Advisors or the Singapore Representative may have invested directly or indirectly in the Fund or because the Singapore Representative may, in its capacity as manager for other collective investment schemes in Singapore, invest into any one or more of the Sub-Funds.

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

OTHER PARTIES

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

MATERIAL INFORMATION

Nil.

Global Technology Fund

INVESTMENT OBJECTIVE

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

INVESTMENT SCOPE

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

FUND DETAILS AS OF 30 JUNE 2021

Launch Date	1 August 2000
Fund Size	S\$156.34 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

June 2021	Market Value S\$ (mil)	% of Net Asset Value	June 2020	Market Value S\$ (mil)	% of Net Asset Value
Microsoft Corporation	10.84	6.94	Apple Inc	7.91	7.00
Marvell Technology Group Ltd	8.52	5.45	Amazon.com Inc	7.84	6.94
Facebook Inc	7.84	5.01	Marvell Technology Group Ltd	6.59	5.83
Salesforce.com Inc	7.38	4.72	Microsoft Corporation	6.40	5.67
Amazon.com Inc	6.54	4.19	Alibaba Group Holdings	5.86	5.18
Mastercard Inc	6.20	3.96	Salesforce.com Inc	4.28	3.79
Cisco Systems Inc	5.38	3.44	Global Payments Inc	4.15	3.68
Advanced Micro Devices Inc	5.29	3.39	ASML Holding N.V.	4.11	3.63
RingCentral Inc	5.28	3.37	Tencent Holdings Ltd	3.69	3.27
II-VI Inc	5.07	3.24	Workday Inc	3.63	3.21

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 30 June 2021, Income had S\$46.65 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.

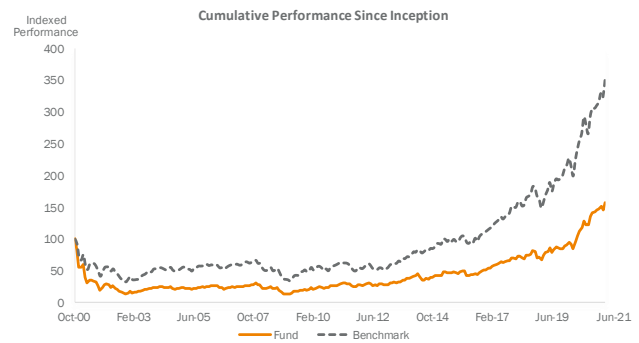
Wellington Management Singapore Pte Ltd (WMS)*

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) and regulated by Monetary Authority of Singapore. With US\$1.39 trillion in assets under management, WMC serves as an investment advisor to over 2,400 clients located in more than 60 countries, as of 30 June 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; Frankfurt; Hong Kong; London; Luxembourg; Milan; Shanghai; Singapore; Sydney; Tokyo; Toronto 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	7.80%	7.07%	11.23%	40.88%
Benchmark	8.74%	11.58%	14.99%	37.52%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Technology Fund	28.00%	29.11%	18.48%	2.21%
Benchmark	28.15%	29.58%	19.62%	6.26%



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	20.16%

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

MARKET REVIEW

Market review

In the first quarter of 2021, global equities continued to advance amid the accelerating global rollout of vaccines, a favourable outlook for global economic growth, and substantial support from governments and central banks. Massive stimulus measures combined with pent-up savings and significant supply-chain disruptions throughout the global economy fueled expectations for higher inflation. That increased concerns that central banks may have to tighten monetary policy to an extent that could impair equity markets. Despite a broadening rollout of vaccines, global COVID-19 trends remained volatile, with Europe experiencing a sharp rise in COVID-19 infections, extended lockdowns, and a slow vaccine rollout. In contrast, vaccinations in the UK accelerated sharply, and US President Joe Biden announced that America is on track to have enough vaccines for every adult by the end of May. The European Parliament approved the Recovery and Resilience Facility, which will provide €672.5 billion in grants and loans to help European Union (EU) countries to alleviate the social and economic effects of the pandemic, while President Biden signed into law a massive US\$1.9 trillion COVID-19 relief bill.

Global equities kept rising in the second quarter, ending June with a 13.6% gain year to date. Markets were fueled by improving global economic data, strong corporate earnings, abundant fiscal and monetary stimulus, and higher vaccination rates. The global decline in COVID-19 cases since mid-April came to a halt, with the rapid spread of the highly-infectious Delta variant disrupting plans to lift lockdowns in many countries and reopen economies. Stronger economic growth and rising inflation in a number of

Global Technology Fund

countries prompted some central banks to raise interest rates or consider tighter monetary policy, with the US Federal Reserve (Fed) signalling that interest rates could rise sooner than expected. The US secured the backing of 130 countries for a global minimum tax (GMT) of at least 15% on corporations, as part of a broader agreement to overhaul international tax rules. The GMT would prevent multinational firms from avoiding taxes by shifting their profits to countries with low tax rates, and is a key element of US President Joe Biden's plans to increase revenue for infrastructure and clean-energy projects.

Market Outlook

Equity markets ended the second quarter at all-time highs, with investor enthusiasm driven by ongoing reopening momentum, strong corporate earnings and expectations for continued central bank liquidity. Growth stocks outperformed value in the quarter, as bond yields at the long end of the curve declined despite a hawkish tone coming out of the mid-June Federal Open Market Committee (FOMC) meeting. The backup in rates was attributed to subsequent remarks by committee members which were perceived as more dovish, and a growing consensus that recent inflationary pressures will likely prove to be transitory.

The technology sector resumed leadership towards the end of the period, with all sub-sectors ending solidly positive. Strength was driven by some of the leading large cap tech companies, including Microsoft, Apple, Google, and Facebook. By sub-sector, software stocks led the advance and benefitted from the resumed interest in growth companies, while internet companies received a lift at the end of the quarter from the sudden dismissal of a Federal Trade Commission (FTC) anti-trust case against Facebook. Heightened regulatory scrutiny of leading tech companies in both the US and China continues to be a key theme, but stocks were able to shake off the June appointment of Lina Khan, a vocal critic of big tech, as the new chair of the FTC in the US.

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 30 June 2021	1.31%	145.05%
As of 30 June 2020	1.33%	152.32%

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 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Equities	157.22	100.56
Cash & Others	(0.88)	-0.56
Total	156.34	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Ireland	3.09	1.97
Netherlands	3.55	2.27
South Korea	1.50	0.96
Taiwan	6.84	4.38
United States	142.24	90.98
Cash & Others	(0.88)	-0.56
Total	156.34	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Communications	44.90	28.72
Consumer Non-cyclical	10.61	6.79
Financial	6.20	3.96
Industrial	11.60	7.42
Technology	83.91	53.67
Cash & Others	(0.88)	-0.56
Total	156.34	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 30 JUNE 2021

	S\$
Subscriptions	17,148,111
Redemptions	(21,171,433)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/(Losses) S\$	Unrealised Gains/(Losses) S\$
Forwards	-	-	8,529	-

Global Technology Fund

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

Nil.

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 30 June 2021, management fee paid or payable by the sub-fund to the Investment Manager is S\$944,351.

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 30 JUNE 2021

Launch Date	27 April 2018
Fund Size	S\$9.42 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

June 2021	Market Value S\$ (mil)	% of Net Asset Value	June 2020	Market Value S\$ (mil)	% of Net Asset Value
Fullerton Premium Fund	9.42	100.00	Fullerton Premium Fund	4.84	99.97

Multi-Asset Premium Fund

Fullerton Premium Fund^

June 2021	Market Value S\$ (mil)	% of Net Asset Value	June 2020	Market Value S\$ (mil)	% of Net Asset Value
O'Shares Global Internet Giants ETF	1.51	3.91	Invesco QQQ Trust Series 1	2.10	7.57
iShares Global Energy ETF	1.38	3.56	Energy Select Sector	1.53	5.53
SPDR Straits Times Index ETF	1.22	3.16	Technology Select Sector SPDR	1.46	5.26
iShares MSCI Taiwan ETF	1.17	3.03	Lion-Phillip S REIT ETF	0.81	2.94
Taiwan Semiconductor Manufacturing	1.13	2.92	Nikkoam ST A E JP Reitetf-SG	0.81	2.92
Nvidia Corporation	0.67	1.73	SPDR S&P 500 ETF Trust	0.79	2.84
Tencent Holdings Ltd	0.63	1.64	Vanguard Health Care ETF	0.66	2.38
GlobalWafers Co Ltd	0.60	1.56	iShares U.S. Healthcare ETF	0.63	2.28
Energy Select Sector	0.56	1.44	Tencent Holdings Ltd	0.46	1.65
Advanced Micro Devices Inc	0.53	1.38	Alibaba Group Holdings - ADR	0.37	1.33

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 30 June 2021, Income had S\$46.65 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

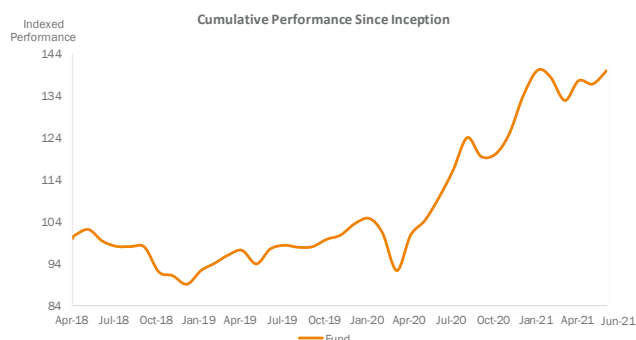
Fullerton Fund Management Company Ltd ("Fullerton") is an Asia-based investment specialist, focused on optimising investment outcomes and enhancing investor experience. Fullerton helps clients, including government entities, sovereign wealth funds, pension plans, insurance companies, private wealth and 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 places strong emphasis on performance, risk management and investment insights.

Incorporated in 2003, Fullerton is headquartered in Singapore and regulated by Monetary Authority of Singapore, and has associated offices in Shanghai, London, Tokyo and Brunei. Fullerton is part of a multi-asset management group, Sevia, a holding company established by Temasek. NTUC Income, a leading Singapore insurer, is a minority shareholder of Fullerton. As of 30 June 2021, Fullerton Fund Management's assets under management was S\$62 billion.

Multi-Asset Premium Fund

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Multi-Asset Premium Fund	2.33%	5.37%	4.44%	27.77%
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	12.11%	N.A.	N.A.	11.18%
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	13.11%

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

MARKET REVIEW

Market Review

The year 2021 started strong for risk assets in Asia but this was short lived. A surge in COVID-19 infections derailed risk sentiment, leading to a sharp decline in Asian equities as many countries implemented movement control measures. Adding to the difficult market environment was dollar's appreciation in the first quarter, along with steepening of government bond yield curves, led by US Treasury. Subsequently, China started to rein in local corporate and implemented a series of policies which are not considered to be investor friendly. Unfortunately, this continued to weigh on Asian risk assets.

As a result of the aforementioned, the performance of Multi-Asset Premium Fund (MAP) is impacted due to the overweight China strategy which worked to the Fund's favour in 2019. Nonetheless, an extensive rebalancing in the portfolio has been initiated to shift exposure away from Asia to Developed Market.

The 4.4% bid-to-bid total return of MAP in the first half of 2021 is in-line with the Fund's return objective but the volatility was higher than expected. In this respect, put option strategies have been implemented to protect the downside of the Fund and this should serve it well to offset against downside risk.

Market Outlook

Our core positive views on the macro-economic environment and risk asset backdrop remain unchanged, notwithstanding greater financial resources being channelled to the real economy and away from financial markets. For this reason, and given the extent of the rally since the bottom of the cycle in March 2020 and taking into account recent loss in upward market momentum in Asia, we have tactically reduced risk allocation to equities compared to the end of 2020, in line with downside risk management process.

As global vaccination programme continues to be rolled-out, more restrictions will be lifted as governments are starting to accept that COVID-19 infection risk cannot be eliminated without damaging the economy and residents' livelihood. Progressive normalisation of economic activities will boost growth. Incoming data remains robust and signal a continuation of economic recovery in coming months. Savings rates in developed economies should gradually decline from high levels once consumers resume their old spending patterns, bolstering consumption, and inventory restocking will drive production.

Concerns over idiosyncratic risks in China, arising from relatively tighter financial conditions as well as regulatory policy, continue to moderate. However, geopolitical risk temperature may remain higher than usual as the Biden Administration is keen to keep China's expanding global influence in check.

Central bankers have made very clear that their policies are tilted towards minimising downside growth risks. The start of rate hike cycle in developed market is at least two years away even though central banks may start their tapering of pandemic era quantitative easing within months. The concept of forward average inflation targeting of the US Federal Reserve suggests that higher inflation can be tolerated given the under-shooting of inflation in previous years.

RISKS

Income's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income's ILP sub-funds. It is important that your investment suits your risk appetite. You may wish to consult your financial advisor before investing in any ILP sub-fund.

You should be aware that past performance is not indicative of future performance. The value of the units may rise or fall as the performance of the sub-fund changes.

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

Multi-Asset Premium Fund

EXPENSE AND TURNOVER RATIO

Multi-Asset Premium Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2021	1.92%	106.71%
As of 30 June 2020	2.08%	36.32%

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 30 June 2021	1.76%	253.12%
As of 30 June 2020	1.83%	320.10%

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 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Equities	6.25	66.33
Fixed Income	0.80	8.48
Cash & Others	2.37	25.19
Total	9.42	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Australia	0.31	3.39
China	2.04	21.78
Hong Kong	(0.06)	-0.60
Indonesia	0.06	0.60
India	0.15	1.63
Japan	0.08	0.80
Korea	0.39	4.12
Singapore	0.42	4.41
Taiwan	0.87	9.18
Thailand	0.01	0.01
US	2.46	26.07
Others	0.32	3.42
Cash & Others	2.37	25.19
Total	9.42	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Communication Services	0.60	6.33
Consumer Discretionary	0.58	6.13
Consumer Staples	0.15	1.62
Energy	0.07	0.69
Financials	0.60	6.36
Government	0.03	0.27
Health Care	0.45	4.81
Industrials	0.29	3.13
Materials	0.30	3.14
Real Estate	0.42	4.41
Information Technology	1.67	17.77
Utilities	0.03	0.35
Equity ETFs	1.72	18.29
Hedges	0.14	1.51
Cash & Others	2.37	25.19
Total	9.42	100.00

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
AA	0.01	0.01
A	0.03	0.35
BBB	0.14	1.58
BB	0.27	2.82
B	0.32	3.42
CCC	0.03	0.30
Total	0.80	8.48

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

SUBSCRIPTIONS AND REDEMPTIONS AS OF 30 JUNE 2021

	S\$
Subscriptions	7,875,863
Redemptions	(5,521,401)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2021	Market Value S\$ (mil)	% of Net Asset Value
Fullerton Premium Fund	9.42	100.00

Multi-Asset Premium Fund

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 30 June 2021, management fee paid or payable by the sub-fund to the Investment Manager is S\$59,179.

Fullerton is the Manager of the Underlying Fund of the sub-fund. During the financial period ended 30 June 2021, they managed S\$9,422,453, 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 30 JUNE 2021

Launch Date	2 August 1973
Fund Size	S\$240.38 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^

June 2021	Market Value S\$ (mil)	% of Net Asset Value	June 2020	Market Value S\$ (mil)	% of Net Asset Value
Singapore Bond Fund	94.17	39.18	Singapore Bond Fund	88.96	39.44
DBS Group Holdings Ltd	13.41	5.58	DBS Group Holdings Ltd	12.98	5.76
United Overseas Bank Ltd	11.90	4.95	United Overseas Bank Ltd	10.75	4.77
Oversea-Chinese Banking Corp	8.25	3.43	Tencent Holdings Ltd	8.34	3.70
AIA Group Ltd	5.86	2.44	Singapore Telecommunications Ltd	6.56	2.91
Singapore Telecommunications Ltd	5.47	2.28	Wilmar International Ltd	5.29	2.34
Tencent Holdings Ltd	5.30	2.20	AIA Group Ltd	4.79	2.12
Ascendas Real Estate Investment Trust	4.70	1.95	China Construction Bank	4.61	2.04
Alibaba Group Holdings	4.55	1.89	Jardine Strategic Holdings Ltd	4.46	1.98
PTT Public Company Limited	4.51	1.88	PTT Public Company Limited	4.15	1.84

^ 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 30 June 2021, Income had S\$46.65 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.

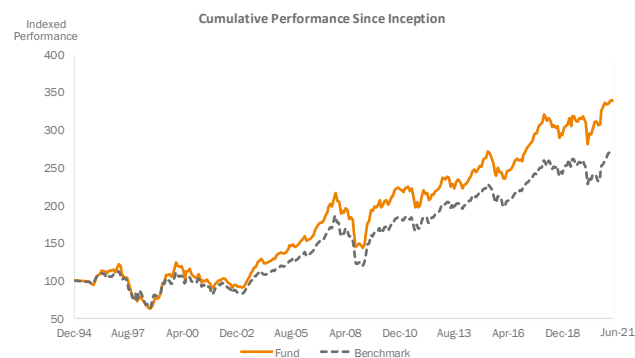
Fullerton Fund Management Company Ltd

Fullerton Fund Management Company Ltd ("Fullerton") is an Asia-based investment specialist, focused on optimising investment outcomes and enhancing investor experience. Fullerton helps 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 places strong emphasis on performance, risk management and investment insights.

Incorporated in 2003, Fullerton is headquartered in Singapore and regulated by Monetary Authority of Singapore, and has associated offices in Shanghai, London, Tokyo and Brunei. Fullerton is part of a multi-asset management group, Sevia, a holding company established by Temasek. NTUC Income, a leading Singapore insurer, is a minority shareholder of Fullerton. As of 30 June 2021, Fullerton Fund Management's assets under management was S\$62 billion.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Prime Fund	-0.55%	0.91%	2.37%	11.59%
Benchmark	-0.21%	0.49%	6.02%	12.34%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Prime Fund	3.63%	6.32%	4.44%	8.17%
Benchmark	2.76%	5.36%	4.05%	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	9.39%

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

MARKET REVIEW

Market Review

The first half of 2021 was marked by volatility in equity markets stoked by fears of inflation, which drove bond yields higher. This was exacerbated by the spread of the delta variant of COVID-19 that seemed to raise concerns over the effectiveness of vaccines. The Delta variant led to localised lockdowns in Europe and parts of Asia increasing the concerns over sustainability of economic recovery. First quarter of 2021, was dominated by rising bond yields in the US that translated to a rotation out of structural growth stocks to value/cyclical growth stocks and sector but this trend has reversed in the second quarter. During the second quarter the emergence of Delta variant and the associated resurgence in COVID-19 cases dominated headlines with many countries across Asia facing a sharp spike in cases and fatalities. Despite the volatility, both Asia and Global markets ended the half with positive returns. Specifically for Prime Fund, all three benchmark components of the fund, Hang Seng Index (HSI), Stock Exchange of Thailand Index (SET) and Strait Times Index (STI) have positive returns for 1H2021 with Singapore providing the best return followed by Thailand and Hong Kong.

Policy makers continued to maintain a supportive stance. The US Federal Reserve (Fed) reiterated their view that inflation is transitory in nature and would maintain low rates for the foreseeable future although this has been brought forward to 2023. On the fiscal front, governments across the world continue to keep in place fiscal plans to support impacted sectors and to cushion the downside of the economy and prevent large scale bankruptcies. Having said

Prime Fund

that, we have started to see countries begin normalisation of policies transitioning to a post COVID-19 world.

Economic data continues to show improvements despite the sporadic localised lockdowns. Purchasing Managers' Index (PMI) numbers across China, US and Europe continued to remain in generally expansionary mode. Corporate earnings continued to show recovery with more companies beating analyst expectations during the first half of the year.

Market Outlook

We retain our positive view on Asian Equities on the back of relatively healthy earnings growth momentum. Asian companies are still seeing more upgrades vs downgrades even though level and scale has moderated. While upgrades have slowed down, healthy earnings growth is still coming through in the backdrop of above trend gross domestic product (GDP) growth.

Tight semi-conductor supply chain, recovery in China demand and a rebound in the hard-hit South Asian economies by COVID-19 towards 4Q21 underpin the stronger earnings growth narrative for the region.

High valuations remain a headwind, and this has led to pull-backs in China's equities. In addition, liquidity growth in China has also tightened significantly. However, a large part of the de-rating due to the policy risks seemed to be 'priced-in' to Asian equities, and these factors have been key contributors to the relatively weaker performance this year. Stock selection will remain key to performance in second half of 2021.

Our base case remains an accommodative monetary and fiscal policy environment through 2H21 and higher vaccination rates across many countries, however any inflation scare linked tightening or a large resurgence in COVID-19 despite the higher vaccination rates could lead to a de-rating. Additionally, regulatory scrutiny and tightening related to the China Internet/Education/Real Estate sectors will also remain a key overhang for Asian Equities due to the large weight of China and the Internet 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

Prime Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2021	1.07%	33.14%
As of 30 June 2020	1.08%	29.18%

Singapore Bond Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2021	0.52%	9.75%
As of 30 June 2020	0.53%	25.95%

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 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Corporate Bonds	31.77	13.21
Government Bonds	62.35	25.94
Equities	143.52	59.71
Cash & Others	2.74	1.14
Total	240.38	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Hong Kong	58.54	24.35
Singapore	165.24	68.74
Thailand	13.86	5.77
Cash & Others	2.74	1.14
Total	240.38	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Basic Materials	1.86	0.77
Communications	24.39	10.15
Consumer Cyclical	14.91	6.20
Consumer Non-cyclical	16.93	7.04
Energy	6.06	2.52
Financial	87.85	36.55
Government	62.35	25.94
Industrial	22.06	9.18
Utilities	1.23	0.51
Cash & Others	2.74	1.14
Total	240.38	100.00

Prime Fund

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
AAA	63.15	26.27
AA+	0.69	0.29
AA	3.46	1.44
A	1.82	0.76
A-	5.35	2.23
BBB+	4.29	1.77
BBB	0.91	0.37
BBB-	1.00	0.42
Not rated	13.45	5.60
Total	94.12	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.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 30 JUNE 2021

	S\$
Subscriptions	4,817,450
Redemptions	(12,277,075)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	-	-	(620)	-

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2021	Market Value S\$ (mil)	% of Net Asset Value
Singapore Bond Fund	94.17	39.18
Ascendas Real Estate Investment Trust	4.70	1.95
CapitaLand Integrated Commercial Trust	2.94	1.23

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 30 June 2021, management fee paid or payable by the sub-fund to the Investment Manager is S\$1,214,721.

Fullerton is the Sub-Investment Manager of the Singapore Bond Fund, which the sub-fund invests into. During the financial period ended 30 June 2021, they managed S\$240,376,021, 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.

Prime 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.

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 30 JUNE 2021

Launch Date	1 September 1995
Fund Size	S\$26.35 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

June 2021	Market Value S\$ (mil)	% of Net Asset Value	June 2020	Market Value S\$ (mil)	% of Net Asset Value
Microsoft Corporation	1.40	5.33	Microsoft Corporation	1.17	5.76
Apple Inc	1.13	4.30	Apple Inc	1.08	5.32
Alphabet Inc	0.98	3.74	Nestle SA	0.74	3.64
Facebook Inc	0.68	2.57	Alphabet Inc	0.56	2.76
ASML Holding NV	0.43	1.62	Procter & Gamble Co/The	0.47	2.33
Nestle SA	0.41	1.55	Visa Inc	0.42	2.07
Salesforce.com Inc	0.40	1.50	Alibaba Group Holdings	0.38	1.88
Alibaba Group Holdings	0.40	1.50	Roche Holding AG	0.38	1.86
Tencent Holdings Ltd	0.39	1.49	Tencent Holdings Ltd	0.37	1.80
AstraZeneca PLC	0.37	1.41	AstraZeneca PLC	0.36	1.75

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.

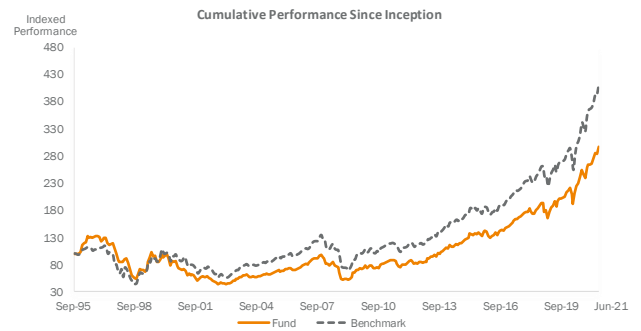
As of 30 June 2021, Income had S\$46.65 billion in assets under management. Our financial strength and diversified investment portfolio are reflected by our strong credit ratings and predicated on our core investment philosophy of value, prudence and discipline.

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) and regulated by Monetary Authority of Singapore. With US\$1.39 trillion in assets under management, WMC serves as an investment advisor to over 2,400 clients located in more than 60 countries, as of 30 June 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; Frankfurt; Hong Kong; London; Luxembourg; Milan; Shanghai; Singapore; Sydney; Tokyo; Toronto and Zurich.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Takaful Fund	4.76%	8.04%	12.56%	29.48%
Benchmark	5.13%	8.88%	13.45%	34.41%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Takaful Fund	17.39%	17.10%	13.17%	4.30%
Benchmark	18.87%	18.23%	13.55%	5.64%



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	15.63%

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

MARKET REVIEW

Market Review

In the first quarter of 2021, global equities rose for the fourth straight quarter. Markets continued to advance amid the accelerating global rollout of vaccines, a favorable outlook for global economic growth, and substantial support from governments and central banks. Massive stimulus measures combined with pent-up savings and significant supply-chain disruptions throughout the global economy fueled expectations for higher inflation. That increased concerns that central banks may have to tighten monetary policy to an extent that could impair equity markets. Despite a broadening rollout of vaccines, global COVID-19 trends remained volatile, with Europe experiencing a sharp rise in COVID-19 infections, extended lockdowns, and a slow vaccine rollout. In contrast, vaccinations in the UK accelerated sharply, and US President Joe Biden announced that America is on track to have enough vaccines for every adult by the end of May. The European Parliament approved the Recovery and Resilience Facility, which will provide €672.5 billion in grants and loans to help European Union (EU) countries to alleviate the social and economic effects of the pandemic, while President Biden signed into law a massive US\$1.9 trillion COVID-19 relief bill.

Takaful Fund

In the second quarter, global equities rose for the fifth straight quarter. Markets were bolstered by improving global economic data, fiscal and monetary stimulus, strong corporate earnings, and higher vaccination rates. A combination of surging commodity prices, pent-up demand, global supply-chain disruptions, and stimulus-powered economic growth continued to drive inflation expectations higher, prompting some central banks to raise interest rates or consider tighter monetary policy. The global decline in COVID-19 cases since mid-April came to a halt, with the rapid spread of the highly infectious Delta variant disrupting plans to lift lockdowns in many countries and reopen economies. US gross domestic product (GDP) grew at an annualised rate of 6.4% in the first quarter, and China's economy expanded by a record 18.3% in the same period compared to a year earlier, as the world's two largest economies continued to rapidly recover from a deep COVID-19-induced trough in early 2020. The US secured the backing of 130 countries for a global minimum tax (GMT) of at least 15% on corporations, as part of a broader agreement to overhaul international tax rules. The GMT would prevent multinational firms from avoiding taxes by shifting their profits to countries with low tax rates.

Market Outlook

We see a mixed outlook across sectors for our long-term fundamental investors. Markets have shown continued resilience as prospects for a global re-opening seem more likely, however, the backdrop of COVID-19 variants accelerating in certain parts of the world, inflation concerns and interest rate uncertainty, as well as geopolitical tensions steadily rising, have somewhat tempered our outlook.

Consumption expenditure is likely to remain high into 2022 as elevated savings during the pandemic transitions to increased spending on services and experiences. However, stimulus measures are past their peak; companies that benefited from stimulus spend and pandemic dynamics will have a difficult time maintaining recent sales trends. Cost pressures (labour, freight, input) are rising and important to consider. In staples, we have favoured beverages over packaged foods due to a more favourable growth outlook in a continued recovery. In discretionary, we continue to like e-commerce leaders, off-price retailers, and leisure travel related companies.

In term of real estate, shorter-duration lease structures are compelling given they can combat inflation more efficiently. Uncertainty surrounding the future of office and retail use remains and we generally remain on the sideline. We have a favourable view on hotel REITs given an accelerating recovery in some markets and rebound in leisure travel.

The team continues to have a positive outlook on large digital advertising companies given a surge of online advertising due to COVID-19. Supply shortages across the semiconductor supply chain persist, leading to strong pricing. However, the risks of over ordering combined with risk of a loosening of capital discipline could signal a peak in the current cycle.

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 30 June 2021	1.20%	37.81%
As of 30 June 2020	1.25%	34.85%

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

ASSET ALLOCATION AS OF 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Equities	26.04	98.82
Cash & Others	0.31	1.18
Total	26.35	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Australia	0.16	0.60
Britain	1.09	4.11
Canada	0.13	0.51
China	1.13	4.29
France	0.60	2.26
Hong Kong	0.15	0.59
Ireland	0.27	1.01
Japan	1.50	5.68
Netherlands	1.03	3.92
Sweden	0.13	0.49
Switzerland	0.87	3.32
Taiwan	0.61	2.33
United States	17.29	65.60
Others	1.08	4.11
Cash & Others	0.31	1.18
Total	26.35	100.00

Takaful Fund

SECTOR ALLOCATION AS OF 30 JUNE 2021

	Market Value S\$ (mil)	% of Net Asset Value
Basic Materials	1.35	5.07
Communications	3.28	12.44
Consumer Cyclical	2.06	7.83
Consumer Non-cyclical	7.31	27.74
Energy	0.60	2.28
Financial	0.70	2.66
Industrial	3.00	11.40
Technology	7.64	29.00
Utilities	0.10	0.40
Cash & Others	0.31	1.18
Total	26.35	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 30 JUNE 2021

	S\$
Subscriptions	1,189,775
Redemptions	(1,047,768)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	-	-	194	-

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2021	Market Value S\$ (mil)	% of Net Asset Value
American Tower Corp	0.29	1.10
Link REIT	0.15	0.59

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 30 June 2021, management fee paid or payable by the sub-fund to the Investment Manager is S\$122,114.

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.

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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 2021	132,544,301	279,133,051	306,371,105	154,628,799
Amounts received by the Fund for creation of units	8,597,515	5,509,733	29,861,025	5,825,529
Amounts paid by the Fund for liquidation of units	(2,981,699)	(18,955,320)	(19,198,974)	(14,982,917)
Net cash into/ (out of) the Fund	5,615,816	(13,445,587)	10,662,051	(9,157,388)
Dividend distribution	-	-	-	-
Net investment income/ (loss)	(1,265,532)	35,781,249	(12,911,467)	18,191,223
Management fees & other charges	(567,749)	(1,824,021)	(769,861)	(540,255)
Increase/(decrease) in net asset value for the period	3,782,535	20,511,641	(3,019,277)	8,493,580
Value of fund as of 30 June 2021	136,326,836	299,644,692	303,351,828	163,122,379

	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 2021	171,775,187	181,143,791	13,267,739	279,091,242
Amounts received by the Fund for creation of units	11,722,423	2,213,236	144,964	4,871,671
Amounts paid by the Fund for liquidation of units	(11,254,672)	(6,078,547)	(187,142)	(6,852,037)
Net cash into/ (out of) the Fund	467,751	(3,865,311)	(42,178)	(1,980,366)
Dividend distribution	-	-	-	-
Net investment income	5,743,907	8,686,912	260,711	21,592,922
Management fees & other charges	(62,176)	1,256	(817)	1,445
Increase in net asset value for the period	6,149,482	4,822,857	217,716	19,614,001
Value of fund as of 30 June 2021	177,924,669	185,966,648	13,485,455	298,705,243

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 2021	79,459,322	66,656,591	20,827,592	27,755,388
Amounts received by the Fund for creation of units	650,901	22,133,124	896,000	1,225,841
Amounts paid by the Fund for liquidation of units	(4,535,144)	(25,129,167)	(1,333,654)	(1,061,843)
Net cash into/ (out of) the Fund	(3,884,243)	(2,996,043)	(437,654)	163,998
Dividend distribution	-	(753,509)	-	-
Net investment income	4,265,606	44,178	694,520	2,019,958
Management fees & other charges	(325,962)	(205,031)	(86,020)	(132,617)
Increase/(decrease) in net asset value for the period	55,401	(3,910,405)	170,846	2,051,339
Value of fund as of 30 June 2021	79,514,723	62,746,186	20,998,438	29,806,727

	Aim 2045 Fund S\$	Money Market Fund S\$	Asian Bond Fund S\$	Asian Income Fund S\$
Value of fund as of 1 January 2021	39,069,273	12,849,034	93,051,714	973,722,350
Amounts received by the Fund for creation of units	1,758,667	7,060,303	45,909,712	143,281,733
Amounts paid by the Fund for liquidation of units	(2,385,227)	(7,936,249)	(51,858,998)	(75,370,599)
Net cash into/ (out of) the Fund	(626,560)	(875,946)	(5,949,286)	67,911,134
Dividend distribution	-	-	(2,460,881)	(24,746,130)
Net investment income/ (loss)	3,257,169	19,672	(845,182)	64,096,710
Management fees & other charges	(190,556)	(16,411)	(5,906)	(62,733)
Increase/(decrease) in net asset value for the period	2,440,053	(872,685)	(9,261,255)	107,198,981
Value of fund as of 30 June 2021	41,509,326	11,976,349	83,790,459	1,080,921,331

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 2021	86,330,254	144,115,951	6,930,648	241,983,766	23,278,625
Amounts received by the Fund for creation of units	58,441,266	17,148,111	7,875,863	4,817,450	1,189,775
Amounts paid by the Fund for liquidation of units	(57,378,987)	(21,171,433)	(5,521,401)	(12,277,075)	(1,047,768)
Net cash into/ (out of) the Fund	1,062,279	(4,023,322)	2,354,462	(7,459,625)	142,007
Dividend distribution	(2,394,009)	-	(90,516)	-	-
Net investment income	3,346,675	17,198,583	228,395	6,858,251	3,061,088
Management fees & other charges	(5,425)	(953,551)	(536)	(1,006,371)	(128,645)
Increase/(decrease) in net asset value for the period	2,009,520	12,221,710	2,491,805	(1,607,745)	3,074,450
Value of fund as of 30 June 2021	88,339,774	156,337,661	9,422,453	240,376,021	26,353,075

Financial Statements

STATEMENT OF FINANCIAL POSITION

	Global Bond Fund	Global Equity Fund	Singapore Bond Fund	Singapore Equity Fund	Asia Managed Fund
	S\$	S\$	S\$	S\$	S\$
ASSETS					
Financial assets					
Investments					
Equities	-	298,206,985	-	160,577,743	177,611,453
Debt securities	134,860,538	-	303,185,638	-	-
Value of investments	134,860,538	298,206,985	303,185,638	160,577,743	177,611,453
Other Assets					
Financial derivatives	82,496	14	-	1,691	-
Other receivables and assets	42,913,290	970,136	464,615	99,958	984,928
Cash and cash equivalents	3,323,698	2,857,410	646,479	3,040,248	273,505
Total assets	181,180,022	302,034,545	304,296,732	163,719,640	178,869,886
LIABILITIES					
Financial liabilities					
Financial derivatives	983,113	-	-	-	-
Other payables and liabilities	43,870,073	2,389,853	944,904	597,261	945,217
Total liabilities	44,853,186	2,389,853	944,904	597,261	945,217
Value of fund as of 30 June 2021	136,326,836	299,644,692	303,351,828	163,122,379	177,924,669

	Global Managed Fund (Balanced)	Global Managed Fund (Conservative)	Global Managed Fund (Growth)	Singapore Managed Fund	Aim Now Fund
	S\$	S\$	S\$	S\$	S\$
ASSETS					
Financial assets					
Investments					
Equities	185,729,957	13,319,751	298,597,271	79,046,283	63,454,186
Debt securities	-	-	-	-	-
Value of investments	185,729,957	13,319,751	298,597,271	79,046,283	63,454,186
Other Assets					
Financial derivatives	-	-	-	-	-
Other receivables and assets	676,019	19,270	691,020	27,180	1,899,052
Cash and cash equivalents	110,195	187,975	200,000	826,200	2,166,609
Total assets	186,516,171	13,526,996	299,488,291	79,899,663	67,519,847
LIABILITIES					
Financial liabilities					
Financial derivatives	-	-	-	-	68,229
Other payables and liabilities	549,523	41,541	783,048	384,940	4,705,432
Total liabilities	549,523	41,541	783,048	384,940	4,773,661
Value of fund as of 30 June 2021	185,966,648	13,485,455	298,705,243	79,514,723	62,746,186

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	20,298,340	28,888,017	40,302,600	-	93,517,131
Debt securities	-	-	-	11,801,954	-
Value of investments	20,298,340	28,888,017	40,302,600	11,801,954	93,517,131
Other Assets					
Financial derivatives	2,067	-	-	-	-
Other receivables and assets	8,234	6,867	46,283	5,438,585	3,837,705
Cash and cash equivalents	763,089	1,032,554	1,311,093	630,719	6,106,223
Total assets	21,071,730	29,927,438	41,659,976	17,871,258	103,461,059
LIABILITIES					
Financial liabilities					
Financial derivatives	4,033	11,179	26,823	-	-
Other payables and liabilities	69,259	109,532	123,827	5,894,909	19,670,600
Total liabilities	73,292	120,711	150,650	5,894,909	19,670,600
Value of fund as of 30 June 2021	20,998,438	29,806,727	41,509,326	11,976,349	83,790,459

	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	1,060,066,209	88,091,547	157,214,725	9,422,018	237,687,991	26,041,634
Debt securities	-	-	-	-	-	-
Value of investments	1,060,066,209	88,091,547	157,214,725	9,422,018	237,687,991	26,041,634
Other Assets						
Financial derivatives	-	-	-	-	-	-
Other receivables and assets	25,200,397	15,851,641	4,264,324	81,707	676,270	276,367
Cash and cash equivalents	7,053,590	359,756	538,971	81,183	3,842,096	498,870
Total assets	1,092,320,196	104,302,944	162,018,020	9,584,908	242,206,357	26,816,871
LIABILITIES						
Financial liabilities						
Financial derivatives	-	-	-	-	-	-
Other payables and liabilities	11,398,865	15,963,170	5,680,359	162,455	1,830,336	463,796
Total liabilities	11,398,865	15,963,170	5,680,359	162,455	1,830,336	463,796
Value of fund as of 30 June 2021	1,080,921,331	88,339,774	156,337,661	9,422,453	240,376,021	26,353,075

Notes to The Financial Statements

For the half year as of 30 June 2021

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	24,576,441	9.781
Singapore Managed Fund	1 May 1994	Managed Fund	24,213,558	3.284
Asia Managed Fund	1 September 1995	Managed Fund	40,710,441	4.370
Takaful Fund	1 September 1995	Thematic Fund	10,889,807	2.420
Global Equity Fund	1 April 1998	Core Fund	58,105,756	5.157
Singapore Bond Fund	1 March 2000	Core Fund	146,175,709	2.075
Global Technology Fund	1 August 2000	Thematic Fund	99,259,608	1.575
Singapore Equity Fund	2 January 2003	Core Fund	45,885,568	3.555
Global Bond Fund	2 January 2003	Core Fund	75,801,418	1.798
Global Managed Fund (Growth)	2 January 2003	Managed Fund	89,085,268	3.353
Global Managed Fund (Balanced)	2 January 2003	Managed Fund	63,809,495	2.914
Global Managed Fund (Conservative)	2 January 2003	Managed Fund	5,577,439	2.418
Money Market Fund	1 May 2006	Specialised Fund	9,854,927	1.215
Aim Now Fund	25 September 2009	Target Maturity Fund	61,166,599	1.026
Aim 2025 Fund	25 September 2009	Target Maturity Fund	11,588,821	1.812
Aim 2035 Fund	25 September 2009	Target Maturity Fund	13,812,961	2.158
Aim 2045 Fund	25 September 2009	Target Maturity Fund	18,638,871	2.227
Asian Income Fund	12 May 2014	Thematic Fund	1,140,718,603	0.948
Global Income Fund	26 March 2015	Thematic Fund	108,565,194	0.814
Asian Bond Fund	3 May 2016	Thematic Fund	94,113,745	0.890
Multi-Asset Premium Fund	27 April 2018	Thematic Fund	7,407,640	1.272

Notes to The Financial Statements

For the half year as of 30 June 2021

2. Significant Accounting Policies

(a) Basis of preparation

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

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

(b) Recognition of income and expenses

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

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

Expenses are recognised on an accrual basis.

(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.

Notes to The Financial Statements

For the half year as of 30 June 2021

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.

