SEMI-ANNUAL FUND REPORT

FOR THE HALF YEAR AS OF 30 JUNE 2023

Contents

CIO Message

1 September 2023

Dear Customer

The market landscape in the first half of 2023 was marked by heightened volatility, characterised by rapid technological advancements, geopolitical uncertainties, and shifting market dynamics. These factors contributed to a market environment that experienced sudden fluctuations and unpredictable trends.

Global equities returned positively over the first half of 2023 on a strong footing amid signs that the pace of interest rate hikes in the US is slowing down and inflation may have peaked. Bond markets started to recover in the last quarter of 2022 and continued into 2023 on signs of lower US inflation and in anticipation of the US Federal Reserve increasing interest rate at a slower pace. While major developments in the banking sector in US and Europe led to substantial market volatility in March, government interventions provided market stability eventually.

In Asia, concerns about the sustainability of China's recovery weighed on performance across regional markets. Hong Kong and Chinese markets picked up in June, supported by investors' hope that Chinese policymakers will roll out a broad-based stimulus package to support the economy. This saw the MSCI Asia Pacific ex-Japan Index gain positive returns in the first half of 2023.

While navigating a highly volatile market presents challenges, it also offers many investment opportunities. The range of ILP sub-funds provides you options to construct diversified portfolios through exposures to different geographical regions and asset classes.

Depending on your risk appetites, the Global Diverse Series offer a choice of three investment portfolios that allow policyholders to match either conservative, balanced or more aggressive growth strategies to your financial goals. You may reach out to your insurance advisor to assist you in your assessment of these portfolios.

For more information, the latest Semi-Annual Fund Report for the financial period ended 30 June 2023 can be downloaded at http://www.income.com.sg/fund/factsheet/2023jun.pdf. You may also access your ILP statement via me@income, our online customer portal at www.income.com.sg.

Should you have further queries, please feel free to reach out to us at https://www.income.com.sg/contact-us.

David Chua
Chief Investment Officer

Summary of Fund Performance as of 30 June 2023

	1 Year	3 Years^	5 Years^	10 Years^	Since Inception^
Core Funds					
Asian Bond Fund	-0.64%	-2.80%	0.42%	N.A.	0.48%
Asian Equity Fund	-5.05%	N.A.	N.A.	N.A.	-12.51%
Global Bond Fund	-0.19%	-4.34%	-0.61%	0.68%	2.12%
Global Equity Fund	10.21%	6.07%	7.02%	8.84%	5.40%
Managed Funds					
Asia Managed Fund	-3.31%	0.26%	1.45%	5.76%	5.38%
Specialised Funds					
Money Market Fund	2.79%	1.09%	1.33%	1.10%	1.14%
Thematic Funds					
Asia Dynamic Return Fund	-5.07%	N.A.	N.A.	N.A.	-8.23%
Asian Income Fund	-4.82%	-0.99%	-0.35%	N.A.	1.77%
Global Income Fund	5.53%	1.79%	0.71%	N.A.	0.61%
Global Technology Fund	20.19%	7.30%	12.96%	15.75%	1.43%
Takaful Fund	15.19%	7.95%	9.46%	11.71%	3.88%
Asset Allocation Funds					
Global Diverse Series - Adventurous Fund	3.62%	N.A.	N.A.	N.A.	-5.68%
Global Diverse Series - Balanced Fund	1.28%	N.A.	N.A.	N.A.	-6.99%
Global Diverse Series - Managed Fund	-0.46%	N.A.	N.A.	N.A.	-7.25%

^Annualised Returns

Notes:

1. The returns are calculated on a bid-to-bid basis, in Singapore Dollar terms. All dividends are re-invested. Fees and charges payable through premium deduction or units cancellation are excluded from the calculation.
2. Past performance of the sub-fund is not indicative of future performance. Annualised Returns are not guaranteed as the value of the units may rise or fall as the performance of the sub-fund changes.

Global Bond Fund

INVESTMENT OBJECTIVE

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

INVESTMENT SCOPE

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

FUND DETAILS AS OF 30 JUNE 2023

Launch Date	2 January 2003
Fund Size	S$195.39 million
Initial Sales Charge	Please refer to "Fees and Charges" in section 4 of the Product Summary for ILP.
Annual Management Fee	0.90% p.a. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point in time. No trailer fees are paid to your financial advisor for CPFIS ILP sub-funds.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	Yes (CPF OA and CPF SA)
CPFIS Risk Classification	Low to Medium Risk, Broadly Diversified
Fund Manager	Income Insurance Limited
Sub-Investment Managers	PIMCO Asia Pte Ltd Invesco Asset Management Singapore Ltd (with effect from 17 August 2021)
Benchmark	Bloomberg Barclays Global Aggregate Credit Index (SGD Hedged)
Structure	Single Fund

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

TOP 10 HOLDINGS

June 2023	Market Value S$ (mil)	% of Net Asset Value	June 2022	Market Value S$ (mil)	% of Net Asset Value
FNCL 4 7/18 4% FIXED TBA 250547	4.19	2.14	US Cash Management Bill 060922	1.53	0.75
FNCL 6 8/17 6% FIXED TBA 251234	3.00	1.54	UK TSY Gilt 1% 220424	1.33	0.66
US Treasury Note 3.375% 150842	2.86	1.46	Wells Fargo & Company 3.526% 240328	1.33	0.66
US Treasury Bill 100823	2.69	1.38	Toyota Motor 3.05% 220327	1.23	0.61
US Treasury Bill 150823	2.29	1.17	US Treasury Bill 280722	1.11	0.55
US Treasury Note 4.5% 151125	1.76	0.90	Broadcom Inc 4.15% 150432	1.08	0.53
Invesco US Dollar Liquidity Portfolio	1.24	0.63	US Treasury Note 2.5% 310327	1.03	0.51
US Treasury Bill 170823	1.08	0.55	US Treasury Bill 220922	0.97	0.48
US Treasury Note 3.5% 150925	1.06	0.54	Equinix Inc 3.9% 150432	0.96	0.47
US Treasury Infl. Index Bond 0.625% 150732	1.04	0.53	Societe Generale 3.625% 010341	0.88	0.43

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

Global Bond Fund

FUND MANAGER

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

Income Insurance Limited (Income)

Income is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2023, Income had S$41.11 billion in assets under management.

PIMCO Asia Pte Ltd

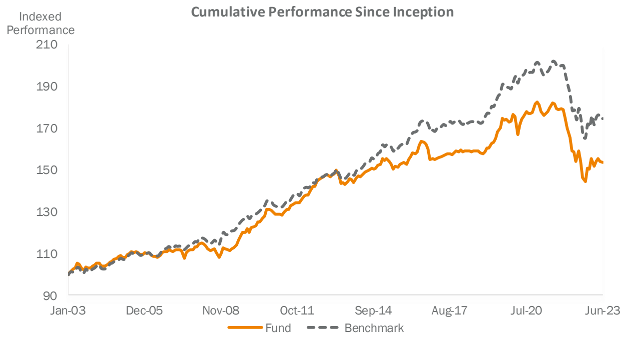
PIMCO Asia Pte Ltd is incorporated in Singapore and regulated by the Monetary Authority of Singapore as a holder of a capital market services license and an exempt financial advisor. Pacific Investment Management Company LLC (PIMCO) is the parent company of PIMCO Asia Pte Ltd which is headquartered in Newport Beach, California. As of 30 June 2023, PIMCO's professionals work in 23 offices across the globe, united by a single purpose which is creating opportunities for investors for every environment. PIMCO manages US$1.79 trillion in assets, including US$1.42 trillion in third-party client assets as of 30 June 2023. Assets include US$84.90 billion (as of 31 March 2023) in assets managed by PIMCO Prime Real Estate (formerly Allianz Real Estate), an affiliate and wholly-owned subsidiary of PIMCO and PIMCO Europe GmbH that includes PIMCO Prime Real Estate GmbH, PIMCO Prime Real Estate LLC and their subsidiaries and affiliates. PIMCO Prime Real Estate LLC investment professionals provide investment management and other services as dual personnel through Pacific Investment Management Company LLC. PIMCO Prime Real Estate GmbH operates separately from PIMCO.

Invesco Asset Management Singapore Ltd

Invesco Asset Management Singapore Ltd (IAMSL) is incorporated in Singapore and regulated by the Monetary Authority of Singapore. IAMSL is a wholly-owned, indirect subsidiary of the parent company Invesco Ltd (Invesco) which is an independent investment management firm dedicated to delivering an investment experience that helps people get more out of life. With more than 8,400 employees worldwide, Invesco manages US$1,538.20 billion of assets around the globe, serving clients in more than 120 countries as of 30 June 2023. Invesco was established in 1935 and today operates in more than 20 countries. The firm is currently listed on the New York Stock Exchange under the symbol IVZ. Invesco is an independent firm, solely focused on investment management. Invesco directs all its intellectual capital, global strength and operational stability towards helping investors achieve their long-term financial objectives.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Global Bond Fund	-0.13%	-0.32%	2.19%	-0.19%
Benchmark	-0.04%	-0.32%	2.31%	0.34%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Bond Fund	-4.34%	-0.61%	0.68%	2.12%
Benchmark	-3.78%	0.17%	1.80%	2.76%



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

Volatility

	3-year (annualised)
Global Bond Fund	7.05%

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

MARKET REVIEW

Market Review

Risk assets broadly gained over the first half of the year despite concerns surrounding stress within the banking sector and a possible US debt default. Bonds acted as safe haven assets amid broader market volatility, although returns for global equities and bonds over the first quarter were both largely positive. Signs of easing inflation prompted the US Federal Reserve (Fed) to offer dovish rhetoric earlier in the second quarter; however, resilient growth and a swifter-than-expected resolution of stresses within the banking sector caused the Fed to signal that at least two additional rate hikes will be needed to combat inflation. Core inflation remained stubbornly high as much of the inflationary decline has been due to easing fuel and energy prices.

Growth and inflation metrics have begun to diverge, prompting central banks to take different paths. The Fed hiked its policy rate once (+25bps) before pausing in June, only to then signal that at least two additional hikes will be needed to combat inflation. Meanwhile, the Bank of England raised policy rates twice over in the second quarter (+25bps and +50bps, respectively) to a level of 5% as core inflation unexpectedly held steady at 8.7%. Markets are now pricing in a potential peak of 6% as Governor Bailey signaled further hikes will be necessary if inflation does not show signs of moderating. Similar to the U.K., the European Central Bank raised policy rates twice (each time +25bps) and made it clear that more hikes are on the way.

Market Outlook

We have a bias toward high quality, more liquid investments over our secular horizon and remain cautious about more economically sensitive areas. We believe returns across assets are likely to be more differentiated in this new aftershock economy era. We have an up-in-quality bias in financials, both in terms of individual names and within capital structures. The euro area banking system has coped fairly well with spillover from the US regional banking turbulence and the aftershocks from Credit Suisse. But the euro area still looks ill-equipped for a full-blown banking crisis, given existing framework deficiencies on the resolution and deposit insurance side.

Much of the growth in private credit has come in the form of private corporate lending. We believe the existing stock of private corporate credit is likely to disappoint investors in a more challenging economic environment. We believe investors may benefit from diversifying their private credit portfolios to include various forms of performing private credit, including real estate and specialty-finance-related credit. The challenges facing corporate credit and commercial real estate markets will likely create investment opportunities for flexible private capital that can invest across the capital structure. While patience is required, we expect to see compelling long-term opportunities amid a shift from robust capital formation and complacency to more challenged capital availability and weakening fundamentals.

The emerging market (EM) share of the global economy is expected to accelerate over the next five years amid a more multipolar backdrop. The key drivers are already underway and include the globalization of services; nearshoring and friend-shoring; a race for key commodities such as lithium, cobalt, and rare earth minerals; and the green transition. This will create a more diverse EM universe that can serve as a risk diversifier in global portfolios.

RISKS

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

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

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

EXPENSE AND TURNOVER RATIO

	Expense Ratio	Turnover Ratio
As of 30 June 2023	0.93%	69.44%
As of 30 June 2022	0.88%	105.13%

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 2023

	Market Value S$ (mil)	% of Net Asset Value
Corporate Bonds	164.06	83.97
Government Bonds	27.43	14.04
Other Structured Bonds	10.44	5.34
Equities	1.24	0.63
Cash & Others	-7.78	-3.98
Total	195.39	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2023

	Market Value S$ (mil)	% of Net Asset Value
Australia	5.09	2.60
Britain	19.54	10.00
British Virgin	1.02	0.52
Canada	3.03	1.55
China	2.33	1.19
France	11.17	5.72
Germany	3.13	1.60
Hong Kong	3.15	1.61
Ireland	5.05	2.58
Japan	4.68	2.39
Luxembourg	3.53	1.81
Netherlands	12.84	6.57
Singapore	3.35	1.72
Switzerland	3.80	1.94
United States	94.76	48.51
Others	26.70	13.67
Cash & Others	-7.78	-3.98
Total	195.39	100.00

Global Bond Fund

SECTOR ALLOCATION AS OF 30 JUNE 2023

	Market Value S$ (mil)	% of Net Asset Value
Asset Backed Securities	1.09	0.56
Basic Materials	1.85	0.95
Communications	11.27	5.77
Consumer Cyclical	8.80	4.50
Consumer Non-cyclical	17.80	9.11
Diversified	0.24	0.12
Energy	12.77	6.54
Financial	90.71	46.42
Funds	1.24	0.63
Government	26.39	13.51
Industrial	4.69	2.40
Mortgage Securities	9.91	5.07
Technology	4.28	2.19
Utilities	12.13	6.21
Cash & Others	-7.78	-3.98
Total	195.39	100.00

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S$ (mil)	% of Net Asset Value
AAA	18.97	9.71
AA+	1.27	0.65
AA	1.96	1.00
AA-	4.33	2.22
A+	11.25	5.76
A	9.37	4.79
A-	32.30	16.53
BBB+	40.93	20.94
BBB	33.56	17.18
BBB-	36.73	18.80
BB+	0.62	0.32
Not rated	10.64	5.45
Total	201.93	103.35

'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 2023

	S$
Subscriptions	2,636,648
Redemptions	(6,948,835)

EXPOSURE TO DERIVATIVES

	Market Value S$	% of Net Asset Value	Realised Gains/ (Losses) S$	Unrealised Gains/ (Losses) S$
Forwards	(2,453,479)	1.26	1,097,014	(2,453,479)
Futures	104,046	0.05	98,217	104,046
Swaps	(331,515)	0.17	(1,013,054)	(331,515)

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

JUNE 2023	S$ (mil)	% of NAV
Invesco US Dollar Liquidity Portfolio	1.24	0.63

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 30 June 2023, management fee paid or payable by the sub-fund to the Investment Manager is S$873,107.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income

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

PIMCO

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

Invesco

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

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

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

CONFLICTS OF INTEREST

Income

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

PIMCO

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

Invesco

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

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. 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 2023

Launch Date	1 April 1998
Fund Size	S$175.46 million
Initial Sales Charge	Please refer to "Fees and Charges" in section 4 of the Product Summary for ILP.
Annual Management Fee	1.25% p.a. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point in time. No trailer fees are paid to your financial advisor for CPFIS ILP sub-funds.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	Yes (CPF OA)
CPFIS Risk Classification	Higher Risk, Broadly Diversified
Fund Manager	Income Insurance Limited
Sub-Investment Managers	Morgan Stanley Investment Management Company MFS International Singapore Pte Ltd and Wellington Management Singapore Pte Ltd
Benchmark	MSCI World Index in Singapore Dollars
Structure	Single Fund

TOP 10 HOLDINGS

June 2023	Market Value S$ (mil)	% of Net Asset Value	June 2022	Market Value S$ (mil)	% of Net Asset Value
Microsoft Corporation	8.39	4.78	Microsoft Corporation	8.47	5.13
Visa Inc	6.00	3.42	Visa Inc	5.99	3.63
Philip Morris International Inc	4.85	2.76	Philip Morris International Inc	5.31	3.21
Reckitt Benckiser Group	4.73	2.69	Accenture Plc	4.81	2.91
Accenture Plc	4.46	2.54	Reckitt Benckiser Group	4.65	2.82
Thermo Fisher Scientific Inc	3.78	2.16	Thermo Fisher Scientific Inc	4.24	2.57
Alphabet Inc	3.61	2.06	Abbott Laboratories	3.26	1.97
SAP SE	3.57	2.04	Danaher Corporation	3.15	1.91
Danaher Corporation	2.83	1.62	Alphabet Inc	3.13	1.89
Abbott Laboratories	2.73	1.55	SAP Se	2.61	1.58

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

Global Equity Fund

FUND MANAGER

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

Income Insurance Limited (Income)

Income is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2023, Income had S$41.11 billion in assets under management.

Morgan Stanley Investment Management Company (MSIM)

Morgan Stanley Investment Management offers a broad range of specialized solutions to a diverse client base that includes governments, institutions, corporations and individuals worldwide. Established in 1975 as a subsidiary of Morgan Stanley Group Inc., Morgan Stanley Investment Management has provided client-centric and risk management solutions to investors and institutions for more than 45 years. As of 30 June 2023, MSIM managed US$1.40 trillion in assets for its clients. Morgan Stanley acquired Eaton Vance Corp. on 1 March 2021. As a result, the Eaton Vance companies, including Eaton Vance Management, Parametric Portfolio Associates, Calvert Research and Management and Atlanta Capital Management are affiliates of Morgan Stanley. MSIM Inc is regulated by the U.S. Security and Exchange Commission.

MFS International Singapore Pte Ltd^

MFS International Singapore Pte Ltd is incorporated in Singapore and is authorised under a capital markets service license with the Monetary Authority of Singapore to provide fund management services. MFS has been managing pooled vehicles/investment funds and/or discretionary funds in Singapore since 1997. MFS Investment Management (parent company of MFS International Singapore Pte Ltd) was founded in 1924. Asset under management totalled US$589.10 billion as of 30 June 2023. MFS believes in active bottom-up research aimed at consistently identifying high-quality investments by focusing on companies that have potential to generate above-average and sustainable earnings. MFS has a global network of research analysts and portfolio managers based in Boston, Toronto, London, Luxembourg, Tokyo, Hong Kong, Sao Paulo, Singapore and Sydney.

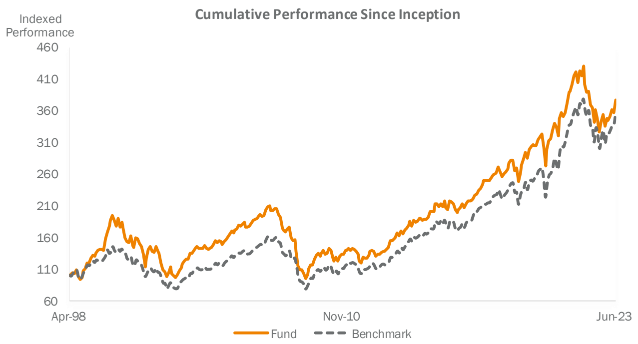
^Prior to November 2013, MFS was operating as a branch of MFS International limited and was an exempted fund manager under the Singapore regulatory regime.

Wellington Management Singapore Pte Ltd (WMS)

WMS is an affiliate of Wellington Management Company LLP (WMS, Wellington Management Company LLP and the other affiliates of Wellington Management Company LLP are collectively referred to as WMC) and regulated by Monetary Authority of Singapore. With US$1.20 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 2023. WMC's singular focus is investment — from global equities and fixed income to currencies and commodities. WMC describes themselves as a community of teams that create solutions designed to respond to specific client needs. WMC's most distinctive strength is their proprietary, independent research, which is shared across all areas of the 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; Madrid; Milan; Shanghai; Singapore; Sydney; Tokyo; Toronto and Zurich.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Global Equity Fund	5.56%	7.38%	12.49%	10.21%
Benchmark	5.93%	8.74%	16.13%	15.24%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Equity Fund	6.07%	7.02%	8.84%	5.40%
Benchmark	11.05%	8.91%	10.22%	5.18%



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	14.06%

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

Global Equity Fund

MARKET REVIEW

Market Review

Global equities, as measured by the MSCI World Index, returned 15% in Singapore dollar terms in the first half of 2023 as global growth proved more resilient than expected and inflation began to recede, setting the stage for global central banks to halt their tightening cycles in coming months. Energy prices fell toward more normal levels as the supply shock from Russia's invasion of Ukraine dissipated.

The US S&P 500 index gained 17% in Singapore dollar terms in the first half of 2023. In addition to the factors cited above, optimism over advances in generative artificial intelligence (AI) and hopes that the US may avoid recession helped support bullish market sentiment.

European stocks, as measured by the STOXX Europe 50 Index, returned 13.1% in Singapore dollar terms in the first half of 2023. A mild European winter and a more-rapid-than-expected reorientation of natural gas supply chains combined to help the European economy avoid what was expected to be a severe energy crisis. While growth slowed to a crawl over the winter, the worst was avoided. While the region's manufacturing sector remains weak, the services economy has remained strong. Markets anticipate the European Central Bank (ECB) tightening cycle to be completed by autumn.

In Japan, the Nikkei 225 Index produced a return of 17.1% in Singapore dollar terms in the first half of the year. Renewed buying interest from foreign investors, improved corporate governance and an unusual willingness of Japanese firms to raise prices amid an inflationary global backdrop helped spur solid gains. Markets are on watch for tentative steps toward monetary policy normalization from the new Bank of Japan (BoJ) governor.

Emerging markets (EM), as measured by the MSCI EM Index rose 4.4% in Singapore dollar terms in the first half of 2023. China's lackluster economic reopening from widespread Covid-19 lockdowns saw shares in the region's largest constituent fall more than 5% amid worries over domestic growth and calls for economic stimulus. Indian shares gained a bit more than 5% while AI-driven semiconductor demand helped spark strong rallies in Taiwan and South Korea.

Market Outlook

Two themes moved to the forefront during the first half of 2023, the market's fixation on AI and hopes that a US hard landing can be postponed, if not avoided entirely. The US and global economies have turned out to be less interest rate sensitive than expected (notwithstanding a mini-banking crisis this spring) and developed market economies have proven more resilient than forecast. That resilience could prove to be a double-edged sword if central banks are forced to hike rates beyond economies' breaking points. Global equities performed solidly in the first half of the year, though it was far from uniform. Japan, surprisingly, performed best, followed by the US and Europe excluding UK. The UK was flat while EM were held back by a decline in Chinese shares as that country's reopening from Covid-19 lockdowns proved tepid and structural problems retook center stage. We remain concerned that margin pressures will continue to build amid higher interest rates, sticky inflation, rising labor costs and higher capital intensity as companies reshore some of their production from low-cost countries. We continue to see this as an environment in which to defensively position portfolios with exposure to more value-oriented segments of the market where higher dividend yields can serve to cushion volatility.

United States

Amid a more resilient-than-expected US economy, the S&P 500 Index rose in the first half of 2023. However, the advance was narrow and led primarily by companies whose businesses are currently wearing the halo of AI. Markets have largely shrugged off the US regional banking crisis despite the regional banking stock index falling more than 25% in US dollar terms and showing few signs of recovery. One factor supporting the US economy is the ongoing trend of reshoring productive capacity in US to make supply chains more redundant and resilient. While the job market is showing signs of cooling, sticky services inflation and the lack of labor market slack remain concerns for the US Federal Reserve. Markets anticipate one more rate hike while policymakers forecast two.

Europe

An expected surge in demand for European exports on the heels of China's reopening after widespread Covid-19 lockdowns failed to materialise, helping eroding business confidence as the tailwind from the "energy dividend" (resulting from natural gas inventories lasting the winter) faded during the second quarter. While the manufacturing sector is experiencing a downturn, demand for services remains robust and energy prices have fallen sharply. The ECB raised rates a quarter-point at its June meeting and is expected to hike twice more in the second half of 2023 before pausing its tightening cycle as core inflation remains elevated.

Japan

The rally in Japanese shares has been broad-based, led by the information technology sector amid demand for semiconductors and semiconductor production equipment. Japan has drawn renewed attention from international investors in recent months with the country's stronger than expected economic growth, continued shareholder-friendly shifts in corporate governance and increased willingness on the part of Japanese companies to exert pricing power amid the inflationary global backdrop. On the governance front, increasing dividend payout rates and a growing buyback trend have been particularly supportive. Markets do not anticipate a radical near-term shift in policy from the Bank of Japan as Governor Kazuo Ueda settles into the role and undertakes a policy review, though firming inflation suggests a shift in the medium term.

Global Equity Fund

Emerging Markets

The region saw widely divergent performance through the end of June. China, the largest constituent in the index fell more than 5%. The Indian gross domestic product (GDP) proved stronger than expected in the first quarter, rising 6.1% on strong domestic demand, though sluggish global growth is seen as being a headwind for exports as the year progresses. The AI-related demand for semiconductors helped fuel large rallies in South Korea and Taiwan. Optimism over the reopening of the Chinese economy after a series of lockdowns has faded amid sluggish domestic and international demand. In China, consumer and industrial confidence is lacking and expectations are building that the government will undertake targeted actions to stimulate the economy in the months ahead.

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 2023	1.29%	52.92%
As of 30 June 2022	1.28%	72.96%

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 2023

	Market Value S$ (mil)	% of Net Asset Value
Equities	174.06	99.20
Cash & Others	1.40	0.80
Total	175.46	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2023

	Market Value S$ (mil)	% of Net Asset Value
Denmark	1.62	0.93
France	14.28	8.14
Germany	6.98	3.98
Hong Kong	2.33	1.33
Netherlands	3.09	1.76
Switzerland	4.18	2.38
United Kingdom	14.30	8.15
United States	119.82	68.28
Others	7.46	4.25
Cash & Others	1.40	0.80
Total	175.46	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2023

	Market Value S$ (mil)	% of Net Asset Value
Basic Materials	3.39	1.93
Communications	17.12	9.76
Consumer Cyclical	10.11	5.76
Consumer Non-cyclical	63.27	36.06
Energy	0.88	0.50
Financial	27.98	15.95
Industrial	18.40	10.49
Technology	32.28	18.39
Utilities	0.63	0.36
Cash & Others	1.40	0.80
Total	175.46	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 2023

	S$
Subscriptions	1,158,964
Redemptions	(8,617,614)

EXPOSURE TO DERIVATIVES

	Market Value S$	% of Net Asset Value	Realised Gains/ (Losses) S$	Unrealised Gains/ (Losses) S$
Forwards	N.A.		9	N.A.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2023	S$ (mil)	% of NAV
VICI Properties Inc	0.75	0.43
Gaming and Leisure Properties Inc	0.55	0.31

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 30 June 2023, management fee paid or payable by the sub-fund to the Investment Manager is S$1,049,289.

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

MFS International

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

CONFLICTS OF INTEREST

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

OTHER PARTIES

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

MATERIAL INFORMATION

Nil.

Asian Bond Fund

INVESTMENT OBJECTIVE

The sub-fund aims to provide a medium to long-term rate of return by investing mainly in Asian fixed income securities.

INVESTMENT SCOPE

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

Prior to 17 August 2021, the sub-fund intends to achieve this objective by investing all or substantially all of its assets in BlackRock Global Funds – Asian Tiger Bond Fund ("underlying fund") in A6 SGD Hedged Share Class. The underlying fund invests at least 70% of its total assets in the fixed income transferable securities of issuers domiciled in, or exercising the predominant part of their economic activity in, Asian Tiger countries (i.e. South Korea, the People's Republic of China, Taiwan, Hong Kong, the Philippines, Thailand, Malaysia, Singapore, Vietnam, Cambodia, Laos, Myanmar, Indonesia, Macau, India and Pakistan). The underlying fund may also invest in the full spectrum of available securities, including non-investment grade. The underlying fund's exposure to contingent convertible bonds is limited to 20% of total assets and the underlying fund's exposure to distressed securities is limited to 10% of its total assets.

FUND DETAILS AS OF 30 JUNE 2023

Launch Date	3 May 2016
Fund Size	S$204.28 million
Initial Sales Charge	Please refer to "Fees and Charges" in section 4 of the Product Summary for ILP.
Annual Management Fee	0.9% p.a. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point of time. No trailer fees are paid to your financial advisor for CPFIS ILP sub-funds. Prior to 17 August 2021, the Annual Management Fee is 1.0% p.a. which includes management fee charged by the manager of the BlackRock Global Funds – Asian Tiger Bond Fund.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	Yes (CPF OA and CPF SA) Prior to 17 August 2021, the sub-fund is not a CPFIS-included fund.
CPFIS Risk Classification	Low to Medium Risk, Narrowly Focused – Regional – Asia
Fund Manager	Income Insurance Limited
Sub-Investment Manager	BlackRock (Singapore) Limited from 17 August 2021
Benchmark	JP Morgan Asia Credit Investment Grade Index (SGD Hedged) Prior to 17 August 2021, the benchmark is JP Morgan Asia Credit Index (SGD Hedged).
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products.

TOP 10 HOLDINGS

June 2023	Market Value S$ (mil)	% of Net Asset Value	June 2022	Market Value S$ (mil)	% of Net Asset Value
Indonesia (Republic of) 2.85% 140230	4.07	1.99	Indonesia (Republic of) 2.85% 140230	5.22	2.28
CK Hutchison Holdings Ltd 2.5% 080530	3.52	1.73	Sinopec Group 2.3% 080131	4.42	1.94
Indonesia (Republic of) 5.25% 170142	2.48	1.21	CK Hutchison Holdings Ltd 2.5% 080530	3.69	1.61
Sinopec Group 1.45% 080126	2.47	1.21	Indonesia (Republic of) 5.25% 170142	3.19	1.40
Standard Chartered 6.301% 090129	2.45	1.20	Philippines (Republic of) 3.7% 010341	2.76	1.21
Standard Chartered 6.17% 090127	2.23	1.09	MISC Capital Two (Labuan) Ltd 3.75% 060427	2.64	1.16
Kasikornbank PCL 5.458% 070328	2.02	0.99	ICBCIL Finance Co Ltd 1.75% 250825	2.62	1.14
Kodit Global 3.619% 270525	1.96	0.96	Huarong Finance 2019 Co Ltd 3.25% 131124	2.61	1.14
Indonesia (Republic of) 4.75% 180747	1.95	0.96	Sinopec Group 1.45% 080126	2.59	1.13
Export-Import Bank of Thailand 3.902% 020627	1.94	0.95	State Grid Corporation of China 4.25% 020528	2.47	1.08

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

Asian Bond Fund

FUND MANAGER

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

Income Insurance Limited (Income)

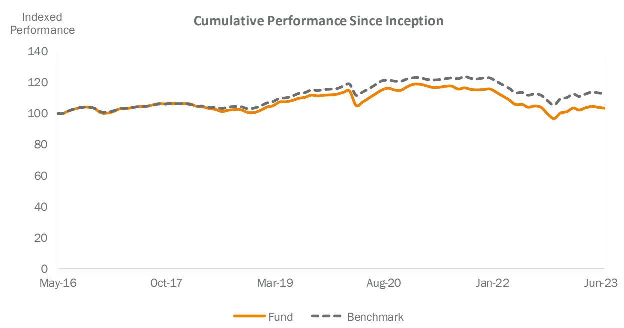
Income is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2023, Income had S$41.11 billion in assets under management.

BlackRock (Singapore) Limited

BlackRock (Singapore) Limited is domiciled in Singapore and regulated by Monetary Authority of Singapore. BlackRock (Singapore) Limited is a wholly-owned subsidiary within the BlackRock Group and has been managing collective investment schemes or discretionary funds since 2001. As of 30 June 2023, BlackRock's assets under management totalled US$9.40 trillion in assets on behalf of investors worldwide.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Asian Bond Fund	-0.51%	-0.26%	2.23%	-0.64%
Benchmark	-0.26%	0.31%	2.45%	1.01%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Asian Bond Fund	-2.80%	0.42%	N.A.	0.48%
Benchmark	-1.56%	1.79%	N.A.	1.71%



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

Volatility

	3-year (annualised)
Asian Bond Fund	5.68%

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

MARKET REVIEW

Market Review

Asian investment grade credit, represented by the JPM Asian Investment Grade Credit Index (JACI IG), returned 3.07% in the first half of 2023. Of this, 1.95% was from carry, 0.21% was from duration and 1.32% was from credit. Inflation in developed markets has been a key market driver in 2023 so far. The US Federal Reserve (Fed) hiked rates by 25bps thrice this year, bringing the target rate to 5% to 5.25%. The Fed remains hawkish based on their recent press conference, with the possibility of further tightening depending on macro data releases. Apart from dealing with inflation, the Fed also faces additional challenges in terms of balancing market sentiment, especially after the banking headlines in March that shook markets.

In China, the euphoria related to the reopening is fading, reflected in activity data which has been falling short of expectations lately. This can be attributed to several factors including (i) the strength of the e-commerce sector during lockdown, which means that the benefit of reopening is restricted to a small set of sectors like travel, dining, among others; (ii) real wage growth is well below the trajectory, unemployment is still high (especially youth unemployment), keeping consumer sentiment weak, and (iii) the recovery in the real estate sector post reopening started to weaken since March. In light of these, regulators have implemented policy actions, most recently through the lowering of borrowing costs. Broader loosening measures can be expected, though aggressive stimulus is unlikely as China will likely still meet its 5% growth target.

In contrast to other countries where inflation (or in the case of China, deflation) is a concern, the Indian economy appears to be in a relatively good spot with robust Purchasing Managers' Index (PMIs) and inflation projected to fall below the Reserve Bank of India's (RBI) current 6.5% interest rate. In June, RBI kept rates on hold arguing that the inflationary impact from a delayed monsoon was unclear.

Asia has seen year-to-date supply amount to around US$62 billion, about 42% lower than last year. Supply from Korea is relatively strong this year, while gross supply from China, Indonesia and India are relatively weaker.

Market Outlook

We believe there may be higher probability of seeing a rate hike in the near term by Fed before measures to curb demand and thus inflation start to effect change. We do find value in holding some duration (albeit actively managed), this enables us to capture carry, hedge credit risk and express our medium to long term view of rates normalizing. Investment grade bonds are well positioned now to introduce some duration risk.

Inflation remains a concern in developed markets like Asia and Japan however global investors are primarily focused on the Bank of Japan's policy regarding Yield Curve Control, fearing its potential impact on market liquidity in the US and Europe. Inflation in emerging markets (EM) is of lesser concern, as most central banks are on pause, waiting for a cooling off period in Fed rates before considering cuts.

We are cautious in the current macro environment and prefer to be neutral on risk. We like short-end carry in quality names in both the investment grade and high yield spaces. We see EMs as better positioned, given the banking sector remains solid, inflation concerns are more muted and local demand is strong.

Asian financials' profitability has been improving due to the higher rates environment. Asset quality has also improved. The buffers built up during the Covid-19 period will help to cushion the expected deterioration in asset quality as economic growth slows and funding cost rises. Chinese financials such as leasing companies have been seeing improving business as China recovers from the pandemic. Korean financials still offer value even after decent spread tightening and have been more regular issuers in the market, giving us opportunities to take exposure. We are comfortable with the fundamentals of the Korean banking system and do not expect the stress in the housing market to exert too much negative impact. Other financial holdings in countries such as Hong Kong, Malaysia and Thailand are mostly in top banks with good fundamentals and/or parental/ government support that would help them weather through macro uncertainty.

Allocations in Middle East (ME) credit are on the back of (1) attractive carry and (2) their diversifying feature to a core Asian allocation given ME countries are typically oil exporters and Asian ones are mostly oil importers. We have cut down our positions there recently given oil prices have come off their highs and technicals have become weaker. We continue to underweight China given the tight valuations in China's state-owned enterprises (SOEs), continued idiosyncratic risks in China property. We remain cautious on Chinese local government financing vehicles until we see further help on refinancing for some of the poorer regions.

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 2023	0.95%	128.77%
As of 30 June 2022	0.92%	152.16%

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

ASSET ALLOCATION AS OF 30 JUNE 2023

	Market Value S$ (mil)	% of Net Asset Value
Corporate Bonds	157.26	76.98
Government Bonds	41.24	20.19
Cash & Others	5.78	2.83
Total	204.28	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2023

	Market Value S$ (mil)	% of Net Asset Value
British Virgin	8.33	4.06
Cayman Islands	7.41	3.63
China	29.06	14.22
Hong Kong	22.46	11.00
India	11.10	5.44
Indonesia	24.27	11.88
Malaysia	3.43	1.68
Philippines	7.45	3.65
Singapore	10.47	5.13
South Korea	30.15	14.76
Others	44.37	21.72
Cash & Others	5.78	2.83
Total	204.28	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2023

	Market Value S$ (mil)	% of Net Asset Value
Basic Materials	4.85	2.37
Communications	14.44	7.07
Consumer Cyclical	13.14	6.43
Consumer Non-cyclical	5.23	2.56
Diversified	2.29	1.12
Energy	18.97	9.29
Financial	79.73	39.03
Government	36.82	18.02
Industrial	2.88	1.41
Technology	6.78	3.32
Utilities	13.37	6.55
Cash & Others	5.78	2.83
Total	204.28	100.00

Asian Bond Fund

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S$ (mil)	% of Net Asset Value
AAA	12.16	5.95
AA	7.68	3.76
AA-	13.80	6.76
A+	20.01	9.80
A	16.53	8.09
A-	20.50	10.04
BBB+	28.24	13.82
BBB	50.40	24.67
BBB-	29.18	14.28
Total	198.50	97.17

'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 2023

	S$
Subscriptions	945,460
Redemptions	(5,062,015)

EXPOSURE TO DERIVATIVES

	Market Value S$	% of Net Asset Value	Realised Gains/ (Losses) S$	Unrealised Gains/ (Losses) S$
Forwards	(377,306)	0.18	(639,826)	(377,306)
Futures	9,079	<0.01	332,656	9,079

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 2023, management fee paid or payable by the sub-fund to the Investment Manager is S$921,722.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income

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

BlackRock

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

CONFLICTS OF INTEREST

Income

As the Manager of various Income's ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds.

However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis.

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

BlackRock

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

OTHER PARTIES

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

MATERIAL INFORMATION

Nil.

Asian Equity Fund

INVESTMENT OBJECTIVE

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

INVESTMENT SCOPE

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

The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 30 JUNE 2023

Launch Date	17 August 2021
Fund Size	S$359.42 million
Initial Sales Charge	Please refer to "Fees and Charges" in section 4 of the Product Summary for ILP.
Annual Management Fee	1.50% p.a. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point of time. No trailer fees are paid to your financial advisor for CPFIS ILP sub-funds.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	Yes (CPF OA)
CPFIS Risk Classification	Higher Risk, Narrowly Focused — Regional — Asia
Fund Manager	Income Insurance Limited
Manager of the Underlying Fund	Schroder Investment Management (Singapore) Ltd
Benchmark	MSCI AC Asia ex Japan Index in Singapore Dollars
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products.

TOP 10 HOLDINGS

Asian Equity Fund^

June 2023	Market Value S$ (mil)	% of Net Asset Value	June 2022	Market Value S$ (mil)	% of Net Asset Value
Schroder Asian Growth Fund	360.62	100.33	Schroder Asian Growth Fund	386.96	100.27

Schroder Asian Growth Fund^

June 2023	Market Value S$ (mil)	% of Net Asset Value	June 2022	Market Value S$ (mil)	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co Ltd	225.80	10.34	Taiwan Semiconductor Manufacturing Co Ltd	233.55	10.09
Samsung Electronics Co Ltd	172.05	7.88	Samsung Electronics Co Ltd	192.47	8.32
Tencent Holdings Ltd	108.14	4.95	Tencent Holdings Ltd	112.22	4.84
AIA Group Ltd	92.02	4.21	AIA Group Ltd	74.43	3.21
ICICI Bank Ltd	73.05	3.34	ICICI Bank Ltd	68.18	2.95
Apollo Hospitals Enterprise Ltd	64.57	2.96	Alibaba Group Hldg Ltd ADR	66.98	2.89
HDFC Bank Ltd	58.08	2.66	Standard Chartered PLC	65.63	2.84
Standard Chartered PLC	57.45	2.63	HDFC Bank Ltd	64.77	2.80
LG Chem Ltd	53.92	2.47	Oversea-Chinese Banking Corp Ltd	63.97	2.77
Techtronic Industries Co Ltd	53.01	2.43	JD.com Inc	63.96	2.77

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

Asian Equity Fund

FUND MANAGER

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

Income Insurance Limited (Income)

Income is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2023, Income had S$41.11 billion in assets under management.

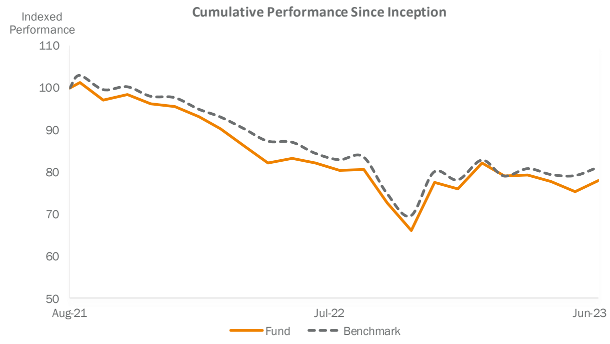
Schroder Investment Management (Singapore) Ltd (Schroder)

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

Schroders is a leading global asset management company, whose history dates back over 200 years. The group’s holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Assets under management, including joint ventures and associates, totalled £746.30 billion (as of 31 March 2023). Schroders’ aim is to apply their specialist asset management skills in serving the needs of their clients worldwide. With one of the largest networks of offices of any dedicated asset management company, and 814 investment professionals (as of 31 March 2023) covering the world’s investment markets, they offer their clients a comprehensive range of products and services.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Asian Equity Fund	3.44%	-1.70%	2.59%	-5.05%
Benchmark	2.60%	0.51%	3.96%	-3.87%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Asian Equity Fund	N.A.	N.A.	N.A.	-12.51%
Benchmark	N.A.	N.A.	N.A.	-10.58%



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

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

Volatility

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

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

MARKET REVIEW

Market Review

After the initial optimism around a rebound in economic growth following China’s abandonment of Covid-19 controls late last year, sentiment in the second quarter of the year has swung towards a new consensus that the pace of the recovery is disappointing. Although we have seen a rapid normalisation in travel patterns and most other aspects of day-to-day life recently, it appears that consumer and business confidence are still fragile after two years of intermittent lockdowns and disruptions. A weak labour market, pressure on household incomes and falling property prices have pushed up savings rates. This has, to date, prevented a more fully fledged recovery in spending patterns, particularly for larger ticket items. Although luxury spending continues to be robust – as seen in the strong results this year from leading European brands, down trading is apparently common in the ‘mass market’ as consumers remain cautious.

It is still early days in the post-Covid cycle in China, and over time, a gradual recovery in service industries may help the employment and income picture for households. This, in turn, should encourage a reduction in savings and a steady pick-up in spending. However, the market weakness in recent months showed that some investors have limited patience to stay invested and wait for this to come through. The debate seems to have moved away from China’s cyclical upside potential towards a refocus on longer-term structural headwinds such as weak demographics, the large debt overhang at the local government level and elevated geopolitical risks. Given this weak macroeconomic backdrop, investors are impatient for renewed policy stimulus from Chinese authorities. So far, we have seen modest reductions in benchmark interest rates and limited fiscal stimulus or direct measures to boost consumption. In addition, there appears to be a reluctance to reflate the property market to revive fixed asset investment, unlike in past cycles. Given the policy constraints facing the authorities, continued fine tuning and very targeted stimulus appears more likely than any broad-based 'bazooka', which may continue to frustrate markets.

Market Outlook

Despite the weaker headline macroeconomic data, we continue to see opportunities in selected consumer discretionary stocks in China. These include ones where we have seen a healthy rebound in business so far this year, notably those linked to travel and leisure spending – including hotels, gaming, luggage, and restaurants. There are also encouraging signs of improvement in areas such as life insurance sales, high-end retail property rentals and online advertising spending, which should support higher earnings and valuations for related stocks. With the recent sharp pullback across many sectors, share prices in China have retreated to levels seen last year, when Covid-19 restrictions were far more painful and the outlook more uncertain. Given this mismatch in share price performance against fundamentals, and the current low expectations for the Hong Kong and China markets, we continue to see attractive opportunities in China on a bottom-up basis, despite negative headlines.

Elsewhere in the region, Korean and Taiwanese equities have performed well since the start of the year, owing to gains in the key large-cap semiconductor stocks that dominate their indices. Although end-market demand remains soft, and inventories are very elevated across the supply chain, investors have started to position for an improvement in sales expected from the second half of this year. While timing the exact inflexion point in end-demand is almost impossible in these cyclical industries, we continue to think that the underlying structural drivers for semiconductors will remain very strong in coming years. The recent excitement over new generative artificial intelligence (AI) applications, such as ChatGPT, is another example of the significant potential new demand for high-end processors and memory chips. Valuations for industry leaders within the sector remain attractive and we still have significant exposure to our preferred stocks in anticipation of the cyclical recovery over the medium term.

After the recent sharp corrections in the Hong Kong and China markets, aggregate valuations for regional equities are back to slightly below longer-term average levels. As the last few months have reminded us, gains in Asian equities require a more stable global macroeconomic backdrop and greater confidence in US-China relations to attract foreign fund flows. Nevertheless, we remain hopeful that there is scope for a continued recovery in activity in key sectors in China and a rebound in technology sector fundamentals later this year. This could underpin our preferred Asian equities over the medium term. In the meantime, we remain very selective in our exposure, given the likely uneven nature of the recovery in the region, and disciplined about valuations.

RISKS

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

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

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

EXPENSE AND TURNOVER RATIO

Asian Equity Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2023	1.67%	6.43%
As of 30 June 2022	1.59%	5.16%

Schroder Asian Growth Fund SGD N Acc

	Expense Ratio	Turnover Ratio
As of 30 June 2023	0.53%	13.61%
As of 30 June 2022	0.63%	16.66%

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 2023

	Market Value S$ (mil)	% of Net Asset Value
Equities	357.66	99.51
Cash & Others	1.76	0.49
Total	359.42	100.00

Asian Equity Fund

COUNTRY ALLOCATION AS OF 30 JUNE 2023

	Market Value S$ (mil)	% of Net Asset Value
China	126.81	35.28
Hong Kong	46.76	13.01
India	53.09	14.77
Indonesia	7.62	2.12
Macao	6.36	1.77
Philippines	2.23	0.62
Singapore	13.19	3.67
South Korea	37.20	10.35
Sri Lanka	1.11	0.31
Taiwan	48.23	13.42
United Kingdom	9.45	2.63
United States	5.61	1.56
Cash & Others	1.76	0.49
Total	359.42	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2023

	Market Value S$ (mil)	% of Net Asset Value
Bank	52.83	14.70
Semiconductor	44.57	12.40
Technology Hardware & Equipment	35.01	9.74
Internet Services	34.22	9.52
Insurance	27.35	7.61
Real Estate	22.61	6.29
Consumer Durables	18.80	5.23
Hotel & Leisure	18.11	5.04
Health Care/ Pharmaceuticals	16.68	4.64
Industrial Machinery	16.32	4.54
Food & Beverage	13.41	3.73
Retail	12.62	3.51
Chemicals/ Petrochemicals	10.28	2.86
Computer/Software	8.48	2.36
Oil & Gas	7.04	1.96
Others	19.33	5.38
Cash & Others	1.76	0.49
Total	359.42	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 2023

	S$
Subscriptions	8,960,282
Redemptions	(10,012,147)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2023	Market Value S$ (mil)	% of Net Asset Value
Schroder Asian Growth Fund	360.62	100.33

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 30 June 2023, management fee paid or payable by the sub-fund to the Investment Manager is S$2,008,807.

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

CONFLICTS OF INTEREST

Income

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

Schroder

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

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

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

OTHER PARTIES

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

MATERIAL INFORMATION

Nil.

Asia Managed Fund

INVESTMENT OBJECTIVE

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

INVESTMENT SCOPE

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

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

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

FUND DETAILS AS OF 30 JUNE 2023

Launch Date	1 September 1995
Fund Size	S$352.75 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP.
Annual Management Fee	1.30% p.a. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point of time. No trailer fees are paid to your financial advisor for CPFIS ILP sub-funds.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	Yes (CPF OA and CPF SA)
CPFIS Risk Classification	Medium to High Risk, Narrowly Focused — Regional — Asia
Fund Manager	Income Insurance Limited
Benchmark	60% MSCI AC Asia ex Japan Index in Singapore Dollars 40% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) The combined benchmark is the reflective of the investment scope of the sub-fund. Prior to 17 August 2021 70% MSCI AC Asia ex Japan Index in Singapore Dollars 30% Markit iBoxx ALBI Singapore Government 3+ Index
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products.

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

TOP 10 HOLDINGS

Asia Managed Fund^

June 2023	Market Value S$ (mil)	% of Net Asset Value	June 2022	Market Value S$ (mil)	% of Net Asset Value
Asian Equity Fund	211.58	59.98	Asian Equity Fund	230.10	60.40
Asian Bond Fund	141.23	40.04	Asian Bond Fund	150.49	39.50

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

Asia Managed Fund

FUND MANAGER

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

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

Income Insurance Limited (Income)

Income is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2023, Income had S$41.11 billion in assets under management.

Schroder Investment Management (Singapore) Ltd (Schroder)

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

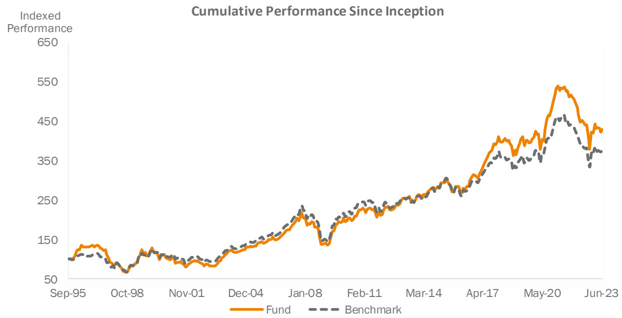
Schroders is a leading global asset management company, whose history dates back over 200 years. The group's holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Assets under management, including joint ventures and associates, totalled £746.30 billion (as of 31 March 2023). Schroders' aim is to apply their specialist asset management skills in serving the needs of their clients worldwide. With one of the largest networks of offices of any dedicated asset management company, and 814 investment professionals (as of 31 March 2023) covering the world's investment markets, they offer their clients a comprehensive range of products and services.

BlackRock (Singapore) Limited

BlackRock (Singapore) Limited is domiciled in Singapore and regulated by Monetary Authority of Singapore. BlackRock (Singapore) Limited is a wholly-owned subsidiary within the BlackRock Group and has been managing collective investment schemes or discretionary funds since 2001. As of 30 June 2023, BlackRock's assets under management totalled US$9.40 trillion in assets on behalf of investors worldwide.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Asia Managed Fund	1.80%	-1.16%	2.40%	-3.31%
Benchmark	1.46%	0.45%	3.41%	-1.65%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Asia Managed Fund	0.26%	1.45%	5.76%	5.38%
Benchmark	-0.42%	1.45%	4.51%	4.89%



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

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

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

Volatility

	3-year (annualised)
Asia Managed Fund	12.48%

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

MARKET REVIEW

Market Review

In China, the euphoria related to the reopening is fading, reflected in activity data which has been falling short of expectations lately. This can be attributed to several factors including (i) the strength of the e-commerce sector during lockdown, which means that the benefit of reopening is restricted to a small set of sectors like travel, dining, among others; (ii) real wage growth is well below the trajectory, unemployment is still high (especially youth unemployment), keeping consumer sentiment weak, and (iii) the recovery in the real estate sector post reopening started to weaken since March. In light of these, regulators have implemented policy actions, most recently through the lowering of borrowing costs. Broader loosening measures can be expected, though aggressive stimulus is unlikely as China will likely still meet its 5% growth target.

Asia Managed Fund

In contrast to other countries where inflation (or in the case of China, deflation) is a concern, the Indian economy appears to be in a relatively good spot with robust Purchasing Managers' Index (PMIs) and inflation projected to fall below the Reserve Bank of India's (RBI) current 6.5% interest rate. In June, RBI kept rates on hold arguing that the inflationary impact from a delayed monsoon was unclear.

Asian investment grade credit, represented by the JPM Asian Investment Grade Credit Index (JACI IG), returned 3.07% in the first half of 2023. Of this, 1.95% was from carry, 0.21% was from duration and 1.32% was from credit. Inflation in developed markets has been a key market driver in 2023 so far. The US Federal Reserve (Fed) hiked rates by 25bps thrice this year, bringing the target rate to 5% to 5.25%. The Fed remains hawkish based on their recent press conference, with the possibility of further tightening depending on macro data releases. Apart from dealing with inflation, the Fed also faces additional challenges in terms of balancing market sentiment, especially after the banking headlines in March that shook markets.

Asia has seen year-to-date supply amount to around US$62 billion, about 42% lower than last year. Supply from Korea is relatively strong this year, while gross supply from China, Indonesia and India are relatively weaker.

Market Outlook

Despite the weaker headline macroeconomic data, we continue to see opportunities in selected consumer discretionary stocks in China. These include ones where we have seen a healthy rebound in business so far this year, notably those linked to travel and leisure spending. There are also encouraging signs of improvement in areas such as life insurance sales, high-end retail property rentals and online advertising spending, which should support higher earnings and valuations for related stocks. With the recent sharp pullback across many sectors, share prices in China have retreated to levels seen last year. Given this mismatch in share price performance against fundamentals, and the current low expectations for the Hong Kong and China markets, we continue to see attractive opportunities in China on a bottom-up basis, despite negative headlines.

Elsewhere in the region, Korean and Taiwanese equities have performed well since the start of the year, owing to gains in the key large-cap semiconductor stocks that dominated their indices. Although end-market demand remains soft, and inventories are very elevated across the supply chain, investors have started to position for an improvement in sales expected from the second half of this year. While timing the exact inflexion point in end-demand is almost impossible in these cyclical industries, we continue to think that the underlying structural drivers for semiconductors will remain very strong in coming years. The recent excitement over new generative artificial intelligence (AI) applications, such as ChatGPT, is another example of the significant potential new demand for high-end processors and memory chips. Valuations for industry leaders within the sector remain attractive and we still have significant exposure to our preferred stocks in anticipation of the cyclical recovery over the medium term.

We like short-end carry in quality names in both the investment grade and high yield spaces. We see emerging markets as better positioned, given the banking sector remains solid, inflation concerns are more muted and local demand is strong. Asian financials' profitability has been improving due to the higher rates environment. Asset quality has also improved. The buffers built up during the Covid-19 period will help to cushion the expected deterioration in asset quality as economic growth slows and funding cost rises. Chinese financials such as leasing companies have been seeing improving business as China recovers from the pandemic. Korean financials still offer value even after decent spread tightening and have been more regular issuers in the market, giving us opportunities to take exposure. We are comfortable with the fundamentals of the Korean banking system and do not expect the stress in the housing market to exert too much negative impact. Other financial holdings in countries such as Hong Kong, Malaysia and Thailand are mostly in top banks with good fundamentals and/or parental or government support that would help them weather through macro uncertainty.

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 2023	1.44%	1.80%
As of 30 June 2022	1.16%	86.81%

Asian Bond Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2023	0.95%	128.77%
As of 30 June 2022	0.92%	152.16%

Asian Equity Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2023	1.67%	6.43%
As of 30 June 2022	1.59%	5.16%

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

Asia Managed Fund

Schroder Asian Growth Fund SGD A Dis

	Expense Ratio	Turnover Ratio
As of 30 June 2023	0.53%	13.61%
As of 30 June 2022	0.63%	16.66%

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 2023

	Market Value S$ (mil)	% of Net Asset Value
Corporate Bonds	108.72	30.82
Government Bonds	28.51	8.08
Equities	212.29	60.18
Cash & Others	3.23	0.92
Total	352.75	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 2023

	S$
Subscriptions	3,937,413
Redemptions	(11,333,438)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2023	Market Value S$ (mil)	% of Net Asset Value
Asian Equity Fund	211.58	59.98
Asian Bond Fund	141.23	40.04

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 30 June 2023, management fee paid or payable by the sub-fund to the Investment Manager is S$2,321,746.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income

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

Schroder

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

BlackRock

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

CONFLICTS OF INTEREST

Income

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

Schroder

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

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

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

BlackRock

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

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. 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 2023

Launch Date	1 May 2006
Fund Size	S$11.96 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP.
Annual Management Fee	0.25% p.a. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point of time.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Fund Manager	Income Insurance Limited
Sub-Investment Manager	Fullerton Fund Management Company Ltd
Benchmark	Singapore 3-month Interbank Bid Rate
Structure	Single Fund

TOP 10 HOLDINGS

June 2023	Market Value S$ (mil)	% of Net Asset Value	June 2022	Market Value S$ (mil)	% of Net Asset Value
Monetary Authority Singapore Bill 210723	1.00	8.35	Public Utilities Board 3.012% 120722	1.01	8.21
Monetary Authority Singapore Bill 150923	0.99	8.29	SP PowerAssets 3.14% 310822	1.01	8.19
Monetary Authority Singapore Bill 070723	0.95	7.94	Housing & Development 2.5% 290123	1.01	8.18
Ascendas Reit 2.47% 100823	0.76	6.32	Export-Import Bank of Korea 2.318% 270922	1.01	8.14
CCT MTN Pte Ltd 3.17% 050324	0.75	6.29	Monetary Authority Singapore Bill 020922	1.00	8.06
Singapore Management University 070324	0.75	6.28	Monetary Authority Singapore Bill 090922	1.00	8.06
Housing & Development 1.91% 100823	0.50	4.20	Land Transport Authority 2.57% 310822	0.76	6.12
Monetary Authority Singapore Bill 140723	0.50	4.18	SMRT Capital Pte Ltd 2.363% 051022	0.75	6.10
Housing & Development 2.55% 201123	0.50	4.17	Monetary Authority Singapore Bill 190822	0.75	6.05
Monetary Authority Singapore Bill 040823	0.50	4.17	Monetary Authority Singapore Bill 260822	0.75	6.05

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

Money Market Fund

FUND MANAGER

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

Income Insurance Limited (Income)

Income is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2023, Income had S$41.11 billion in assets under management.

Fullerton Fund Management Company Ltd (Fullerton)

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

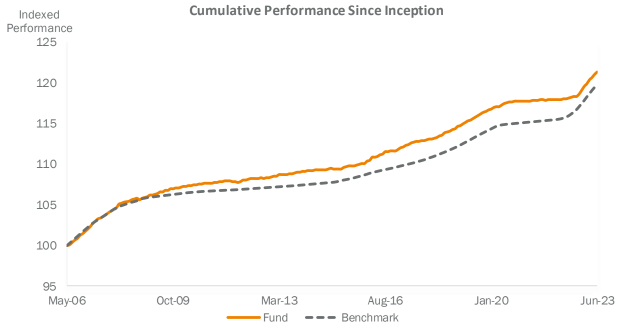
Fullerton helps clients, including government entities, sovereign wealth funds, pension plans, insurance companies, private wealth and retail clients to achieve their investment objectives. Fullerton offer investment solutions that span equities, fixed income, multi-asset, alternatives and treasury management,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

Incorporated in 2003, Fullerton is headquartered in Singapore, and has associated offices in Shanghai, London and Brunei. Its asset under management totalled S$49.70 billion as of end June 2023. Fullerton is part of a multi-asset management group, Seviora, a holding company established by Temasek. Income, a leading Singapore insurer, is a minority shareholder of Fullerton.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Money Market Fund	0.24%	0.81%	1.87%	2.79%
Benchmark	0.32%	0.99%	2.02%	3.50%

	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Money Market Fund	1.09%	1.33%	1.10%	1.14%
Benchmark	1.43%	1.48%	1.11%	1.07%



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	0.46%

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

MARKET REVIEW

Market Review

As 2023 unfolds, the US economy mostly surprised to the upside, driven by persistent inflation, a strong labour market, and resilient consumer spending. China's reopening has also contributed to a more positive growth outlook, leading the International Monetary Fund (IMF) to raise its global growth forecasts for the year. However, in responding to the inflationary pressures, the Federal Open Market Committee (FOMC) has raised interest rates from 4.5% to 5.25% in increments of 25bps. Several factors have influenced the expectations of further rate hikes and increased US Treasury yields, including robust employment data, ongoing inflationary pressures, stabilisation of regional bank shares, and progress in resolving the federal debt ceiling crisis. Earlier in the year, expectations for the US Federal Reserve's (Fed) policy path were sharply revised after the notable failure of Silicon Valley Bank, marking the first US bank failure since 2008.

Turning to Singapore, the Monetary Authority of Singapore (MAS) which utilises the exchange rate as its primary tool, maintained the slope, center, and width of the currency band at the April Monetary Policy Committee (MPC) meeting. This decision followed five consecutive tightening measures implemented since October 2021. However, the central bank did acknowledge the possibility of significant decrease in core inflation during the second half of 2023, expressing its view about potential downside risks to inflation for the first time. Additionally, Singapore's gross domestic product (GDP) is expected to experience a moderation this year, with diminished growth prospects. The MAS projects that core inflation will average around 3.5% to 4.5%, and headline inflation will average around 5.5% to 6.5% throughout the year. Consequently, Singapore government bond (SGS) yields have fluctuated, with the SGS 2-year yield starting at 2.3% at the beginning of the year and ending at 2.6% by the end of June.

Money Market Fund

Market Outlook

Looking ahead, we expect the MAS to maintain its current stance and keep its FX policy settings unchanged, as the country's sticky core inflation should limit the scope for easing later in the year. Singapore's manufacturing sector may continue to face challenges, but we expect a recovery in the services sectors, which will partially offset the weakness. On a broader scale, the US labour markets have displayed resilience, and the services sector has remained robust, despite difficulties faced by the manufacturing sector. This combination of factors suggests that the likelihood of an imminent recession in the US is low, which should bolster investors' risk appetite.

Our focus remains on MAS bills and short-dated investment-grade bonds, taking advantage of the benefits provided by the inverted yield curve. By maintaining this investment approach, we aim to navigate potential uncertainties while seeking stable returns.

RISKS

Income's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income's ILP sub-funds. It is important that your 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 2023	0.26%	3.90%
As of 30 June 2022	0.28%	26.87%

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 2023

	Market Value S$ (mil)	% of Net Asset Value
Corporate Bonds	4.01	33.50
Government Bonds	7.67	64.16
Cash & Others	0.28	2.34
Total	11.96	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2023

	Market Value S$ (mil)	% of Net Asset Value
Malaysia	0.50	4.22
Singapore	11.18	93.44
South Korea	0.00	0.00
Cash & Others	0.28	2.34
Total	11.96	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2023

	Market Value S$ (mil)	% of Net Asset Value
Consumer Non-cyclical	0.75	6.28
Financial	9.43	78.86
Government	1.00	8.37
Industrial	0.50	4.15
Cash & Others	0.28	2.34
Total	11.96	100.00

TERM TO MATURITY OF INVESTMENTS AS OF 30 JUNE 2023

Term to maturity	Market Value S$ (mil)	% of Net Asset Value
1-30	2.80	23.38
31-60	3.25	27.17
61-90	2.63	22.06
91-120	0.50	4.16
121-180	0.50	4.17
>180	2.00	16.72
Total	11.68	97.66

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S$ (mil)	% of Net Asset Value
AAA	2.25	18.81
AA+	0.50	4.15
A+	0.25	2.08
A-	2.01	16.83
Not rated	6.67	55.79
Total	11.68	97.66

'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 2023

	S$
Subscriptions	3,172,144
Redemptions	(2,424,549)

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 2023, management fee paid or payable by the sub-fund to the Investment Manager is S$13,640.

Fullerton is the Sub-Investment Manager of the sub-fund. During the financial period ended 30 June 2023, they managed S$11,956,627, equivalent to 100% of its net asset value.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income

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

Fullerton

Fullerton may and intend to receive or enter into soft dollar commissions/arrangements in our management of the portfolio. Fullerton will comply with applicable regulatory and industry standards on soft dollars. Such soft dollar commissions include research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis for investments managed for clients.

Soft dollar commissions/arrangements will not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

Fullerton will not accept or enter into soft dollar commissions/arrangements unless such soft dollar commissions/arrangements would, in Fullerton's opinion, assist them in their management of the portfolio, providing that Fullerton ensures at all times that best execution is carried out for the transactions and that no unnecessary trades are entered into in order to qualify for such soft dollar commissions/arrangements.

CONFLICTS OF INTEREST

Income

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

Fullerton

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

OTHER PARTIES

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

MATERIAL INFORMATION

Nil.

Asian Income Fund

INVESTMENT OBJECTIVE

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

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

INVESTMENT SCOPE

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

The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 30 JUNE 2023

Launch Date	12 May 2014
Fund Size	S$864.23 million
Initial Sales Charge	Please refer to "Fees and Charges" in section 4 of the Product Summary for ILP.
Annual Management Fee	1.25% p.a., which includes management fee charged by the Investment Manager of the Schroder Asian Income Fund. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point in time.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Fund Manager	Income Insurance Limited
Manager of the Underlying Fund	Schroder Investment Management (Singapore) Ltd
Benchmark	The Asian Income Fund is neither constrained to nor is targeting any specific benchmark. However, as an indication of the performance of such a strategy, investors can consider the performance of a reference benchmark comprising 50% MSCI AC Asia Pacific ex Japan Net and 50% JP Morgan Asia Credit Index.
Structure	Single Fund

TOP 10 HOLDINGS

Asian Income Fund

June 2023	Market Value S$ (mil)	% of Net Asset Value	June 2022	Market Value S$ (mil)	% of Net Asset Value
Schroder International Opportunities Portfolio – Schroder Asian Income	866.40	100.25	Schroder International Opportunities Portfolio – Schroder Asian Income	984.18	99.89

Asian Income Fund

Schroder International Opportunities Portfolio - Schroder Asian Income^

June 2023	Market Value S$ (mil)	% of Net Asset Value	June 2022	Market Value S$ (mil)	% of Net Asset Value
Schroder International Selection Fund Asian Equity Yield	159.49	4.68	Schroder International Selection Fund Asian Equity Yield	120.10	2.96
Taiwan Semiconductor Manufacturing Co Ltd	66.65	1.96	HK Electric Investments and HK Electric Investments Ltd Stapled Shares	84.46	2.08
BHP Group Ltd	49.85	1.46	CapitaLand Integrated Commercial Trust	59.36	1.47
Rio Tinto Ltd	47.39	1.39	NTPC Ltd	59.25	1.47
India Grid Trust	45.94	1.36	India Grid Trust	53.93	1.34
HK Electric Investments and HK Electric Investments Ltd Stapled Shares	38.68	1.14	Frasers Centrepoint Trust	53.16	1.31
iShares MSCI Taiwan ETF	36.91	1.08	Power Assets Hldg Ltd	50.60	1.25
NTPC Ltd	35.95	1.06	Rio Tinto Ltd	50.10	1.24
Samsung Electronics Co Ltd	35.28	1.04	Samsung Electronics Co Ltd	47.88	1.18
Australia & New Zealand Banking Group Ltd	34.35	1.01	HKT Trust and HKT Ltd Stapled Shares	47.88	1.18

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

FUND MANAGER

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

Income Insurance Limited (Income)

Income is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2023, Income had S$41.11 billion in assets under management.

Schroder Investment Management (Singapore) Ltd (Schroder)

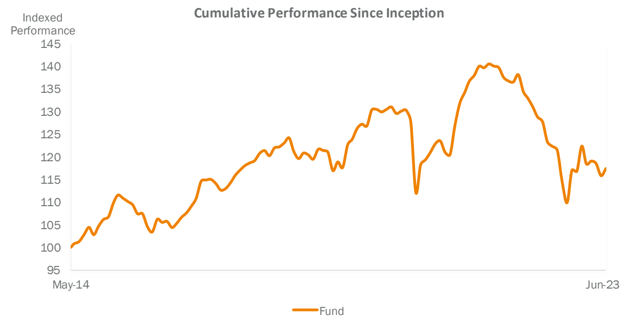
Schroder was incorporated in Singapore, and it is part of the Schroder group (“Schroders”). Schroder is regulated by Monetary Authority of Singapore and has been managing collective investment schemes and discretionary funds since 1992.

Schroders is a leading global asset management company, whose history dates back over 200 years. The group’s holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Assets under management, including joint ventures and associates, totalled £746.30 billion (as of 31 March 2023). Schroders’ aim is to apply their specialist asset management skills in serving the needs of their clients worldwide. With one of the largest networks of offices of any dedicated asset management company, and 814 investment professionals (as of 31 March 2023) covering the world’s investment markets, they offer their clients a comprehensive range of products and services.

Asian Income Fund

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Asian Income Fund	1.35%	-1.39%	0.51%	-4.82%
Benchmark	N.A.			
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Asian Income Fund	-0.99%	-0.35%	N.A.	1.77%
Benchmark	N.A.			



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

Volatility

	3-year (annualised)
Asian Income Fund	8.76%

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

MARKET REVIEW

Market Review

Global equities returned positively over the first half of 2023. After a tough 2022, stock markets rebounded later in the year and started 2023 on a strong footing amid signs that the pace of interest rate rises in the US is slowing and inflation may have peaked. China's reopening also supported market sentiment late-2022, although investor optimism has faded recently due to disappointing economic data and weakening demand. However, Hong Kong and Chinese markets picked up in June, supported by investors' hope that Chinese policy makers will roll out a broad-based stimulus package to support the economy. Against this market backdrop, the MSCI Asia Pacific ex-Japan Index gained 4.0% in SGD terms in the first half of 2023.

Within fixed income, the US 10-year Treasury yield started 2023 at 3.88% and ended mid-year at 3.84%, virtually unchanged, but over the period traded within a wide range of 3.30% to 4.05%. Similar to equities, bond markets started to recover in the final quarter of 2022 and the start of 2023, on signs of lower US inflation and market anticipation of a slower pace of rate hikes by the US Federal Reserve (Fed). The banking fiasco in the US and Europe in March led to some volatility, but eventually stabilized with government intervention. In June, the Fed paused rates hikes, leaving rates at 5.25% after more than a year of consecutive rate increases, but indicated further hikes are still possible. Over the 6-month period, the JP Morgan Asian Credit Index (SGD Hedged) Index gained 2.3% in SGD terms, amid stabilizing rates and easing global recessionary risks.

Market Outlook

Recent US economic data indicates that the global economy remains resilient amid a more robust labour market. We still believe higher interest rates will eventually bite but acknowledge that the timeline is being pushed out. While manufacturing and exports in Asia and the rest of the world continue to show signs of weakness, services supply chains tend to be more resilient. Selectivity is therefore crucial.

Within Asia, concerns about the durability of the recovery in China weighed on performance across regional markets in recent months. However, the likely uneven recovery and market volatility have opened opportunities from a valuation perspective. We continue to rotate our exposures with discipline to take profit in stocks that are fully priced in the cyclical recovery and rotate to stocks that are under-valued. From a sector perspective, we are monitoring selective high-end semiconductor manufacturers to better participate in the cyclical recovery. We also see value in selective banking names with strong asset quality and better margin outlook.

Looking ahead, we believe the Asian credit market remains attractive to generate income in the long run. Currently, we favour investment grades over high yield given better corporate fundamentals. The funding environment remains ample for Asian investment grade issuers who have access to cheaper onshore funding, resulting in low net supply. Investor positioning is supportive as most buyers are underweight to neutral, while holding a relatively higher cash level. China consumers and banks across the region are among the sectors that we favour. Overall, we expect the Asian credit market to be stable, with a more supportive policy from the Chinese government helping to boost sentiment within the region.

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.

Asian Income Fund

EXPENSE AND TURNOVER RATIO

Asian Income Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2023	1.40%	1.72%
As of 30 June 2022	1.46%	13.13%

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

Schroder International Opportunities Portfolio - Schroder Asian Income

	Expense Ratio	Turnover Ratio
As of 30 June 2023	1.38%	45.18%
As of 30 June 2022	1.44%	26.98%

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 2023

	Market Value S$ (mil)	% of Net Asset Value
Collective investment schemes - Equities	64.73	7.49
Equities	369.63	42.77
Fixed Income	406.97	47.09
Cash & Others	22.90	2.65
Total	864.23	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2023

	Market Value S$ (mil)	% of Net Asset Value
China	165.85	19.19
India	105.95	12.26
Hong Kong	90.92	10.52
Australia	73.20	8.47
South Korea	64.99	7.52
Luxembourg	55.40	6.41
Indonesia	51.59	5.97
Singapore	48.31	5.59
Taiwan	35.95	4.16
United States	34.22	3.96
Thailand	22.04	2.55
Philippines	16.51	1.91
United Kingdom	16.42	1.90
Others	59.98	6.94
Cash & Others	22.90	2.65
Total	864.23	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2023

	Market Value S$ (mil)	% of Net Asset Value
Bank	132.05	15.28
Miscellaneous	77.18	8.93
Real Estate	76.05	8.80
Collective investment schemes - Equities	64.73	7.49
Utilities	63.69	7.37
Government	49.95	5.78
Telecommunications	39.24	4.54
Metals & Mining	37.33	4.32
Internet Services	32.41	3.75
Insurance	31.46	3.64
Oil & Gas	30.51	3.53
Semiconductor	29.47	3.41
Health Care/ Pharmaceuticals	17.03	1.97
Hotel & Leisure	16.68	1.93
Technology Hardware & Equipment	14.26	1.65
Consumer Durables	14.00	1.62
Others	115.29	13.34
Cash & Others	22.90	2.65
Total	864.23	100.00

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S$ (mil)	% of Net Asset Value
AA+ / Aa1	4.84	0.56
AA / Aa2	11.32	1.31
AA- / Aa3	3.72	0.43
A+ / A1	43.04	4.98
A / A2	19.53	2.26
A- / A3	42.26	4.89
BBB+ / Baa1	79.26	9.17
BBB / Baa2	76.05	8.80
BBB- / Baa3	43.90	5.08
BB+ / Ba1	16.59	1.92
BB / Ba2	13.31	1.54
BB- / Ba3	16.16	1.87
B+ / B1	14.00	1.62
Not rated	22.99	2.66
Total	406.97	47.09

'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 Income Fund

SUBSCRIPTIONS AND REDEMPTIONS AS OF 30 JUNE 2023

	S$
Subscriptions	9,094,581
Redemptions	(15,355,656)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2023	Market Value S$ (mil)	% of Net Asset Value
Schroder International Opportunities Portfolio – Schroder Asian Income	866.40	100.25

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 30 June 2023, management fee paid or payable by the sub-fund to the Investment Manager is S$5,537,529.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income

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

Schroder

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

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

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

CONFLICTS OF INTEREST

Income

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

Schroder

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

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

OTHER PARTIES

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

MATERIAL INFORMATION

Nil.

Global Income Fund

INVESTMENT OBJECTIVE

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

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

INVESTMENT SCOPE

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

The sub-fund is denominated in Singapore Dollars.

Further information on the exposure to alternative asset classes, can be found in 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 2023

Launch Date	26 March 2015
Fund Size	S$70.84 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP.
Annual Management Fee	1.25% p.a. which includes management fee charged by the Investment Manager of the Schroder International Selection Fund Global Multi-Asset Income. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point of time.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Fund Manager	Income Insurance Limited
Investment Manager of the Underlying Fund	Schroder Investment Management Limited
Benchmark	The Global Income Fund is unconstrained and therefore not managed with reference to a benchmark.
Structure	Single Fund

TOP 10 HOLDINGS

Global Income Fund

June 2023	Market Value S$ (mil)	% of Net Asset Value	June 2022	Market Value S$ (mil)	% of Net Asset Value
Schroder International Selection Fund - Global Multi-Asset Income	70.48	99.49	Schroder International Selection Fund - Global Multi-Asset Income	73.70	100.63

Global Income Fund

Schroder International Selection Fund - Global Multi-Asset Income^

June 2023	Market Value S$ (mil)	% of Net Asset Value	June 2022	Market Value S$ (mil)	% of Net Asset Value
Microsoft Corporation	18.79	1.50	Microsoft Corporation	18.77	1.25
Apple Inc	12.52	1.00	AstraZeneca Plc	14.42	0.96
Alphabet Inc	10.02	0.80	AIA Group Ltd	13.07	0.87
Brazil Letras Do Tesouro Nacional 010424	7.51	0.60	UnitedHealth Group Inc	12.92	0.86
JPMorgan Chase & Co 2.58% 220432	6.26	0.50	Alphabet Inc	12.32	0.82
Amazon.com Inc	5.01	0.40	Bridgestone Corporation	11.56	0.77
Nvidia Corporation	5.01	0.40	Texas Instruments Inc	10.81	0.72
CCO Holdings LLC 4.5% 150830	3.76	0.30	Toronto-Dominion Bank	10.81	0.72
Indonesia (Republic of) FR87 6.5% 150231	3.76	0.30	Schneider Electric SE	9.61	0.64
Poland (Republic of) 2.25% 251024	3.76	0.30	Store Capital Corp Reit	9.61	0.64

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

FUND MANAGER

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

Income Insurance Limited (Income)

Income is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2023, Income had S$41.11 billion in assets under management.

Schroder Investment Management Limited

The Investment Manager of the underlying fund is Schroder Investment Management Limited which is domiciled in the United Kingdom and has been managing collective investment schemes and discretionary funds since 1985. The management company of Schroder International Selection Fund is Schroder Investment Management (Europe) S.A. which has been managing funds since its incorporation in 1991.

Schroder Investment Management (Singapore) Ltd (Schroder)

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

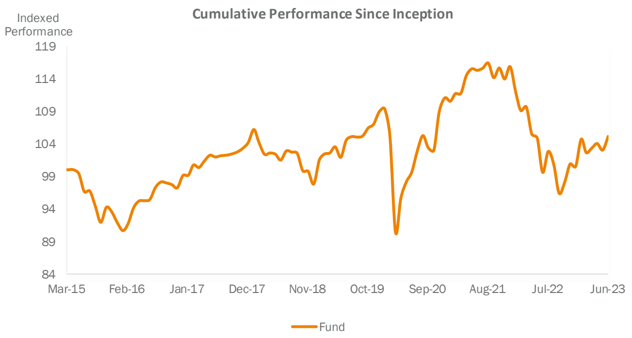
Schroders is a leading global asset management company, whose history dates back over 200 years. The group's holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Assets under management, including joint ventures and associates, totalled £746.30 billion (as of 31 March 2023). Schroders' aim is to apply their specialist asset management skills in serving the needs of their clients worldwide. With one of the largest networks of offices of any dedicated asset management company, and 814 investment professionals (as of 31 March 2023) covering the world's investment markets, they offer their clients a comprehensive range of products and services.

Global Income Fund

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Global Income Fund	2.03%	1.73%	4.59%	5.53%
Benchmark	N.A.			

	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Income Fund	1.79%	0.71%	N.A.	0.61%
Benchmark	N.A.			



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

Volatility

	3-year (annualised)
Global Income Fund	8.35%

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

MARKET REVIEW

Market Review

After a challenging 2022, the first half of 2023 was far more enjoyable for investors with both equity and bond markets surging. Large cap technology stocks were the stars, with the NASDAQ rallying over 30%, while the broader MSCI All Country World Index enjoyed a 14% gain. Emerging equity markets finished positively, albeit lagging their developed peers as reservations around China's reopening weighed. Credit markets shrugged off a slew of interest rate rises and finished firmly positive, led by the higher-yielding markets in the US and Europe. Emerging market (EM) local denominated debt also finished sharply higher.

All areas of the portfolio contributed positively to returns, with our equity allocations the largest contributor. US equities were the standout, driven by returns in the technology sector. Our position in Japanese equities, initiated in the middle of the period, provided a further boost as one of the best performing developed markets over the period. Within credit, returns were evenly shared across our US and European high yield corporate exposures. Yields are at some of their highest levels in over a decade, helping to underpin portfolio returns, and deliver on our income objective. EM debt was also additive, led by allocations to local denominated debt paper in Latin America and Eastern Europe.

Market Outlook

Earlier this year, we expected a slowdown in economic activity. This view was challenged late in the period on multiple fronts; labour market conditions remained tight, all major central banks surprised the markets with higher rates or hawkish comments and the potential tail risk represented by the debt ceiling debate was resolved. In the US, although there were ongoing signs of weakness in manufacturing and the goods sector, these were outweighed by continued strength in services. As a result, equity markets broke out of their recent range and rate markets fully reversed any expectation of a Federal Reserve pivot. Although we still expect the economy to slow as we move into 2024, without an imminent move into slowdown, there is less short-term danger to corporate earnings. As a consequence, we have decided to add marginally to equities. We continue to favour EM debt as many of these markets offer improving inflation dynamics and relatively attractive yields. In short, we favour strategies that give us a positive carry as we await fresh trends.

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 2023	1.59%	1.01%
As of 30 June 2022	1.59%	95.72%

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

Schroder International Selection Fund - Global Multi-Asset Income

	Expense Ratio	Turnover Ratio
As of 30 June 2023	1.58%	73.19%
As of 30 June 2022	1.57%	78.01%

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.

Global Income Fund

ASSET ALLOCATION AS OF 30 JUNE 2023

	Market Value S$ (mil)	% of Net Asset Value
High Yield	22.77	32.14
Equities	18.66	26.34
Investment Grade	9.89	13.96
Government Bonds	7.83	11.06
Alternatives	7.15	10.09
Emerging Market Debt	4.53	6.39
Cash & Others	0.01	0.02
Total	70.84	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2023

	Market Value S$ (mil)	% of Net Asset Value
North America	45.71	64.52
Europe ex UK	12.89	18.19
Emerging Markets	6.33	8.94
Japan	3.57	5.04
United Kingdom	1.86	2.62
Asia Pacific ex Japan	0.47	0.67
Cash & Others	0.01	0.02
Total	70.84	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2023

	Market Value S$ (mil)	% of Net Asset Value
Government	15.20	21.44
Financials	11.41	16.11
Consumer Discretionary	6.10	8.61
Communication Services	6.07	8.57
Health Care	5.94	8.38
Industrials	5.62	7.93
Information Technology	5.09	7.19
Other	4.00	5.65
Energy	3.12	4.41
Materials	2.34	3.30
Utilities	2.05	2.89
Real Estate	2.01	2.84
Consumer Staples	1.88	2.66
Cash & Others	0.01	0.02
Total	70.84	100.00

CREDIT RATINGS OF DEBT SECURITIES^

S&P rating or its equivalent	Market Value S$ (mil)	% of Net Asset Value
A	5.31	7.49
AA	1.40	1.98
AAA	2.32	3.27
B	6.16	8.69
BB	12.00	16.94
BBB	9.94	14.03
CCC	0.98	1.38
Not Rated	6.92	9.77
Total	45.03	63.55

^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 2023

	S$
Subscriptions	363,396
Redemptions	(2,010,379)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2023	Market Value S$ (mil)	% of Net Asset Value
Schroder International Selection Fund - Global Multi-Asset Income	70.48	99.49

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 30 June 2023, management fee paid or payable by the sub-fund to the Investment Manager is S$441,243.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income

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

Schroder

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

CONFLICTS OF INTEREST

Income

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

Schroder

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

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

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. 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 2023

Launch Date	1 August 2000
Fund Size	S$136.07 million
Initial Sales Charge	Please refer to "Fees and Charges" in section 4 of the Product Summary for ILP.
Annual Management Fee	1.25% p.a. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point in time. No trailer fees are paid to your financial advisor for CPFIS ILP sub-funds.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	Yes (CPF OA)
CPFIS Risk Classification	Higher Risk, Narrowly Focused – Sector – Technology
Fund Manager	Income Insurance Limited
Sub-Investment Manager	Wellington Management Singapore Pte Ltd
Benchmark	MSCI World Information Technology Index (with net dividends reinvested) in Singapore Dollars
Structure	Single Fund

TOP 10 HOLDINGS

June 2023	Market Value S$ (mil)	% of Net Asset Value	June 2022	Market Value S$ (mil)	% of Net Asset Value
Nvidia Corporation	14.00	10.29	Microsoft Corporation	11.47	10.06
Microsoft Corporation	13.43	9.87	Apple Inc	8.86	7.77
Apple Inc	11.93	8.77	Flex Ltd	4.83	4.23
Alphabet Inc	11.79	8.66	Arista Networks Inc	4.54	3.98
Meta Platforms Inc	9.83	7.22	Mastercard Inc	4.16	3.65
Broadcom Inc	5.21	3.83	Amazon.com Inc	4.12	3.61
Taiwan Semiconductor Manufacturing	5.02	3.69	Meta Platforms Inc	4.03	3.54
On Semiconductor Corporation	4.86	3.57	Palo Alto Networks Inc	3.96	3.47
Palo Alto Networks Inc	4.81	3.54	ServiceNow Inc	3.78	3.31
Flex Ltd	4.47	3.29	II-VI Inc	3.60	3.16

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

Global Technology Fund

FUND MANAGER

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

Income Insurance Limited (Income)

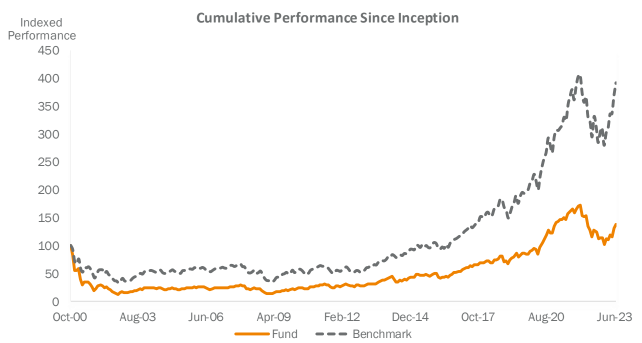
Income is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2023, Income had S$41.11 billion in assets under management.

Wellington Management Singapore Pte Ltd (WMS)

WMS is an affiliate of Wellington Management Company LLP (WMS, Wellington Management Company LLP and the other affiliates of Wellington Management Company LLP are collectively referred to as WMC) and regulated by Monetary Authority of Singapore. With US$1.20 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 2023. WMC's singular focus is investment — from global equities and fixed income to currencies and commodities. WMC describes themselves as a community of teams that create solutions designed to respond to specific client needs. WMC's most distinctive strength is their proprietary, independent research, which is shared across all areas of the Organisation and used only for managing clients' portfolios. Tracing its roots to the founding of Wellington Fund in 1928, the firm has offices in Boston, Massachusetts; Chicago, Illinois; Radnor, Pennsylvania; San Francisco, California; Frankfurt; Hong Kong; London; Luxembourg; Madrid; Milan; Shanghai; Singapore; Sydney; Tokyo; Toronto and Zurich.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Global Technology Fund	4.70%	16.64%	34.60%	20.19%
Benchmark	6.05%	16.73%	40.13%	33.00%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Technology Fund	7.30%	12.96%	15.75%	1.43%
Benchmark	15.19%	18.52%	19.73%	6.19%



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

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

Volatility

	3-year (annualised)
Global Technology Fund	22.39%

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

MARKET REVIEW

Market review

Global equities rose +7.2% in the first quarter and +6.7% in the second quarter of 2023. Economic growth, consumer spending, and labour markets were surprisingly resilient against a backdrop of seismic changes in the global economy, including sweeping sanctions against Russia, a reshaping of global energy flows, and a banking crisis that rekindled fears of a global recession. Global central banks coordinated efforts to boost liquidity in the financial system after the collapse of two US regional banks and Credit Suisse rattled financial markets and exposed vulnerabilities in the banking industry. Decisive action by regulators eased liquidity fears, but the tumult increased the likelihood of more stringent financing conditions in the near term as banks strengthen their lending standards and bolster their liquidity. Major central banks, including the US Federal Reserve (Fed) and the European Central Bank (ECB), continued to raise interest rates in March, but financial stresses and persistent inflation muddied the outlook for interest rates. Chinese equities surged after the country's zero-Covid restrictions were rapidly unwound and the government embraced pro-growth policy measures. Markets were increasingly optimistic about the pace of China's economic recovery, which could benefit its trading partners and boost the global economy. Thanks to record-high temperatures and efforts to find alternative sources of natural gas, wholesale gas prices in Europe have fallen precipitously to levels last seen before the Russia-Ukraine war, easing pressure on consumers and businesses and reducing the potential for a deep recession in the region.

Global economies and labour markets remained resilient despite the headwinds from geopolitical instability, elevated inflation, tightening credit conditions, and the rapid rise in interest rates. Declining energy prices helped reduce headline inflation in most countries, easing the strains on households and businesses. However, persistently high core consumer prices had the central banks keep interest rates higher for longer, the leaders of the US Federal Reserve (Fed), the European Central Bank (ECB), and the Bank of England (BOE) reaffirmed that further policy tightening is needed to bring down inflation, indicating that lower inflation can be achieved without triggering recession. Disappointing

Global Technology Fund

Chinese economic data sparked concerns about the durability of the country's post-Covid recovery, increasing pressure on policymakers to provide more substantial stimulus. Increasingly bullish views on Japanese equities propelled the Nikkei Index to a multi-decade high, thanks to favourable earnings and valuations, corporate governance improvements, supportive monetary policy, and firmer signs that the country's economy is gaining momentum. In Germany, a downward revision to first-quarter gross domestic product (GDP) showed that Europe's largest country is in recession. To boost oil prices, Saudi Arabia plans to cut oil output by one million barrels a day in July following a recent announcement of a broader Organisation of Petroleum Exporting Countries+ (OPEC+) deal to limit supply into 2024.

Market Outlook

Technology equities outperformed the broader market by a wide margin in the second quarter, extending their year-to-date leadership. All major tech subsectors finished in positive territory, with particular strength among semiconductor, hardware, and software companies. Concerns related to narrow market breadth and potentially overbought conditions were overshadowed by ongoing enthusiasm for technology companies leveraged to generative artificial intelligence (AI), resilient consumer spending, potential signs of a cyclical demand troughs in some key tech end markets, and growing confidence that policymakers may successfully navigate a soft landing.

We remain cautiously optimistic in our outlook for technology equities as we enter the second half of 2023 but are mindful of the potential for an uneven recovery. Despite the strength of recent performance, we are still identifying areas of tech with strong valuation support and companies with powerful idiosyncratic tailwinds. Among those are certain companies leveraged to the ecommerce and advertising markets, both of which were under pressure for much of last year but are now experiencing a positive demand inflection. Conversely, we are increasingly concerned about potential weakness in both consumer and enterprise spending, two important end markets for technology companies. We are also closely monitoring new export restrictions between the US (and parts of the EU) and China and what that means for the companies impacted.

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 2023	1.34%	189.75%
As of 30 June 2022	1.32%	118.50%

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 2023

	Market Value S$ (mil)	% of Net Asset Value
Equities	133.96	98.45
Cash & Others	2.11	1.55
Total	136.07	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2023

	Market Value S$ (mil)	% of Net Asset Value
Canada	3.31	2.43
China	3.94	2.89
Netherlands	2.13	1.57
Taiwan	6.98	5.13
United States	115.51	84.89
Uruguay	2.09	1.54
Cash & Others	2.11	1.55
Total	136.07	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2023

	Market Value S$ (mil)	% of Net Asset Value
Communications	47.13	34.64
Industrial	6.43	4.73
Technology	80.40	59.08
Cash & Others	2.11	1.55
Total	136.07	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 2023

	S$
Subscriptions	3,432,217
Redemptions	(4,935,227)

EXPOSURE TO DERIVATIVES

	Market Value S$	% of Net Asset Value	Realised Gains/ (Losses) S$	Unrealised Gains/ (Losses) S$
Forwards	45	<0.01	(1,230)	45

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 2023, management fee paid or payable by the sub-fund to the Investment Manager is S$729,580.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income

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

Wellington

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

CONFLICTS OF INTEREST

Income

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

Wellington

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

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. 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 2023

Launch Date	1 September 1995
Fund Size	S$25.22 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP.
Annual Management Fee	1.0% p.a. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point in time.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Fund Manager	Income Insurance Limited
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Sub-Investment Manager	Wellington Management Singapore Pte Ltd (WMS)
Benchmark	S&P BMI Global Shariah Index in Singapore Dollars
Structure	Single Fund

TOP 10 HOLDINGS

June 2023	Market Value S$ (mil)	% of Net Asset Value	June 2022	Market Value S$ (mil)	% of Net Asset Value
Microsoft Corporation	1.77	7.04	Microsoft Corporation	1.28	5.85
Apple Inc	1.25	4.94	Apple Inc	1.02	4.66
Amazon.com Inc	1.22	4.82	Amazon.com Inc	0.89	4.05
Alphabet Inc	1.10	4.36	Alphabet Inc	0.74	3.36
Meta Platforms Inc	0.61	2.43	Nestle SA	0.39	1.80
Eli Lilly & Co	0.48	1.92	Pfizer Inc	0.38	1.75
Advanced Micro Devices Inc	0.43	1.71	Eli Lilly & Co	0.36	1.65
TJX Cos Inc	0.39	1.56	Mondelez International Inc	0.33	1.51
Unilever Plc	0.39	1.55	AstraZeneca Plc	0.32	1.48
AstraZeneca Plc	0.35	1.39	Procter & Gamble Co	0.29	1.34

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

Takaful Fund

FUND MANAGER

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

Income Insurance Limited (Income)

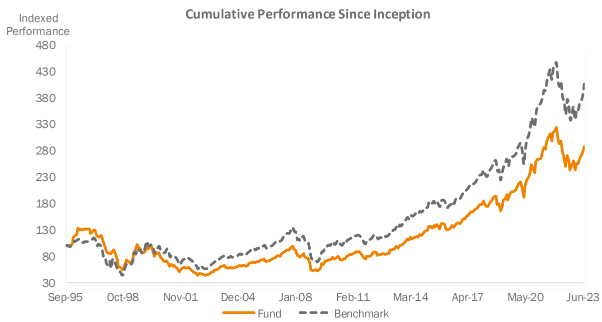
Income is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2023, Income had S$41.11 billion in assets under management.

Wellington Management Singapore Pte Ltd (WMS)

WMS is an affiliate of Wellington Management Company LLP (WMS, Wellington Management Company LLP and the other affiliates of Wellington Management Company LLP are collectively referred to as WMC) and regulated by Monetary Authority of Singapore. With US$1.20 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 2023. WMC's singular focus is investment — from global equities and fixed income to currencies and commodities. WMC describes themselves as a community of teams that create solutions designed to respond to specific client needs. WMC's most distinctive strength is their proprietary, independent research, which is shared across all areas of the Organisation and used only for managing clients' portfolios. Tracing its roots to the founding of Wellington Fund in 1928, the firm has offices in Boston, Massachusetts; Chicago, Illinois; Radnor, Pennsylvania; San Francisco, California; Frankfurt; Hong Kong; London; Luxembourg; Madrid; Milan; Shanghai; Singapore; Sydney; Tokyo; Toronto and Zurich.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Takaful Fund	4.63%	8.69%	18.92%	15.19%
Benchmark	5.62%	9.59%	19.93%	16.59%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Takaful Fund	7.95%	9.46%	11.71%	3.88%
Benchmark	9.66%	10.51%	11.92%	5.16%



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

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

Volatility

	3-year (annualised)
Takaful Fund	15.40%

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

MARKET REVIEW

Market Review

Economic growth, consumer spending, and labour markets were surprisingly resilient against a backdrop of seismic changes in the global economy, including sweeping sanctions against Russia, a reshaping of global energy flows, and a banking crisis that rekindled fears of a global recession. Global central banks coordinated efforts to boost liquidity in the financial system after the collapse of two US regional banks and Credit Suisse rattled financial markets and exposed vulnerabilities in the banking industry. Decisive action by regulators eased liquidity fears, but the tumult increased the likelihood of more stringent financing conditions in the near term as banks strengthen their lending standards and bolster their liquidity. Major central banks, including the US Federal Reserve (Fed) and the European Central Bank (ECB), continued to raise interest rates in March, but financial stresses and persistent inflation muddied the outlook for interest rates. Chinese equities surged after the country's zero-Covid restrictions were rapidly unwound and the government embraced pro-growth policy measures. Markets were increasingly optimistic about the pace of China's economic recovery, which could benefit its trading partners and boost the global economy. Thanks to record-high temperatures and efforts to find alternative sources of natural gas, wholesale gas prices in Europe have fallen precipitously to levels last seen before the Russia-Ukraine war, easing pressure on consumers and businesses and reducing the potential for a deep recession in the region.

Takaful Fund

Global economies and labour markets remained resilient despite the headwinds from geopolitical instability, elevated inflation, tightening credit conditions, and the rapid rise in interest rates. Declining energy prices helped reduce headline inflation in most countries, easing the strains on households and businesses. However, persistently high core consumer prices had the central banks keep interest rates higher for longer, the leaders of the US Federal Reserve (Fed), the European Central Bank (ECB), and the Bank of England (BOE) reaffirmed that further policy tightening is needed to bring down inflation, indicating that lower inflation can be achieved without triggering recession. Disappointing Chinese economic data sparked concerns about the durability of the country's post-Covid recovery, increasing pressure on policymakers to provide more substantial stimulus. Increasingly bullish views on Japanese equities propelled the Nikkei Index to a multi-decade high, thanks to favourable earnings and valuations, corporate governance improvements, supportive monetary policy, and firmer signs that the country's economy is gaining momentum. In Germany, a downward revision to first-quarter gross domestic product (GDP) showed that Europe's largest country is in recession. To boost oil prices, Saudi Arabia plans to cut oil output by one million barrels a day in July following a recent announcement of a broader Organisation of Petroleum Exporting Countries+ (OPEC+) deal to limit supply into 2024.

Market Outlook

Despite a slowing global economy, major stock indices posted robust gains during the first half of 2023, though market leadership was largely concentrated in a few select sectors. The rally reflects an upbeat tone from policymakers signalling interest rates may soon reach peak levels, corporate profits surpassing expectations, a robust labour market, and potential productivity growth made possible by advancements in the field of generative artificial intelligence (AI).

Though there are areas of market optimism, the broader economy remains volatile with geopolitical tensions, higher interest rates, tighter lending conditions, and decelerating capital expenditures across most sectors. The health of the consumer continues to be a topical debate. While we have observed discreet pockets of strength, consumer spending has broadly decelerated on the back of deteriorating consumer sentiment and rising prices. These trends have resulted in a reassessment of growth and valuation expectations. We seek to identify opportunities and implications for investors navigating this uncertain market environment.

RISKS

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

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

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

EXPENSE AND TURNOVER RATIO

	Expense Ratio	Turnover Ratio
As of 30 June 2023	1.31%	39.73%
As of 30 June 2022	1.24%	35.51%

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 2023

	Market Value S$ (mil)	% of Net Asset Value
Equities	24.67	97.81
Cash & Others	0.55	2.19
Total	25.22	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2023

	Market Value S$ (mil)	% of Net Asset Value
Australia	0.06	0.24
Belgium	0.13	0.51
Britain	1.19	4.71
Canada	0.27	1.08
China	0.50	1.97
France	0.55	2.17
Ireland	0.25	1.00
Japan	0.72	2.87
Netherlands	0.64	2.55
South Korea	0.21	0.83
Switzerland	0.40	1.57
Taiwan	0.51	2.04
United States	18.77	74.39
Others	0.47	1.88
Cash & Others	0.55	2.19
Total	25.22	100.00

Takaful Fund

SECTOR ALLOCATION AS OF 30 JUNE 2023

	Market Value S$ (mil)	% of Net Asset Value
Basic Materials	1.09	4.34
Communications	3.92	15.52
Consumer Cyclical	2.05	8.12
Consumer Non-cyclical	6.62	26.26
Energy	0.91	3.60
Financial	0.73	2.89
Industrial	2.49	9.87
Technology	6.68	26.50
Utilities	0.18	0.71
Cash & Others	0.55	2.19
Total	25.22	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 2023

	S$
Subscriptions	885,750
Redemptions	(717,346)

EXPOSURE TO DERIVATIVES

	Market Value S$	% of Net Asset Value	Realised Gains/ (Losses) S$	Unrealised Gains/ (Losses) S$
Forwards	N.A.	<0.01	338	N.A.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2023	Market Value S$ (mil)	% of Net Asset Value
Prologis Inc	0.14	0.56
AvalonBay Communities Inc	0.08	0.33
Public Storage	0.07	0.28

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 30 June 2023, management fee paid or payable by the sub-fund to the Investment Manager is S$114,131.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income

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

Wellington

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

CONFLICTS OF INTEREST

Income

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

Wellington

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

OTHER PARTIES

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

MATERIAL INFORMATION

Nil.

Asia Dynamic Return Fund

INVESTMENT OBJECTIVE

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

INVESTMENT SCOPE

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

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

The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 30 JUNE 2023

Launch Date	11 January 2022
Fund Size	S$85.07 million
Initial Sales Charge	Please refer to "Fees and Charges" in section 4 of the Product Summary for ILP.
Annual Management Fee	1.25% p.a. This includes 1.2% management fee charged by the Manager of the Fullerton Asia Income Return Fund Class A SGD distributing class. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point of time.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Fund Manager	Income Insurance Limited
Investment Manager of the Underlying Fund	Fullerton Fund Management Company Ltd
Benchmark	The sub-fund is actively managed on a total return basis without reference to a benchmark.
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products

TOP 10 HOLDINGS

Asia Dynamic Return Fund

June 2023	Market Value S$ (mil)	% of Net Asset Value	June 2022	Market Value S$ (mil)	% of Net Asset Value
Fullerton Asia Income Return Fund	85.13	100.08	Fullerton Asia Income Return Fund	61.12	100.56

Asia Dynamic Return Fund

Fullerton Asia Income Return Fund^

June 2023	Market Value S$ (mil)	% of Net Asset Value	June 2022	Market Value S$ (mil)	% of Net Asset Value
US Treasury Note 0.125% Aug 2023	47.04	11.27	iShares MSCI China ETF	4.26	2.79
iShares MSCI All Country Asia ex Japan ETF	38.43	9.21	Consumer Staples Select Sector SPDR Fund	3.73	2.44
Invesco QQQ Trust Series 1	38.12	9.14	Energy Select Sector SPDR	3.40	2.23
Xtrackers Harvest CSI 300 China A-Shares ETF	24.19	5.80	Health Care Select Sector SPDR	2.16	1.41
Health Care Select Sector SPDR	16.86	4.04	iShares MSCI Global Agriculture	1.45	0.95
US Treasury Note 0.5% Nov 2023	13.25	3.18	Alibaba Group Holdings	1.37	0.90
Vanguard Growth ETF	12.14	2.91	KraneShares CSI China Internet ETF	1.32	0.86
Tracker Fund of Hong Kong Ltd	11.98	2.87	Singapore Telecommunications Ltd	1.32	0.86
Lion-Phillip S REIT ETF	10.26	2.46	Bharti Airtel Ltd	1.28	0.84
iShares MSCI World ETF	8.41	2.02	Woodside Energy Group Ltd	1.24	0.81

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

FUND MANAGER

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

Income Insurance Limited (Income)

Income is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2023, Income had S$41.11 billion in assets under management.

Fullerton Fund Management Company Ltd (Fullerton)

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

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

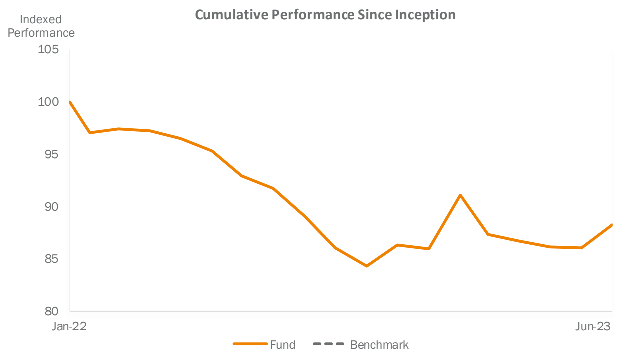
Incorporated in 2003, Fullerton is headquartered in Singapore, and has associated offices in Shanghai, London and Brunei. Its asset under management totalled S$49.70 billion as of end June 2023. Fullerton is part of a multi-asset management group, Seviora, a holding company established by Temasek. Income, a leading Singapore insurer, is a minority shareholder of Fullerton.

Asia Dynamic Return Fund

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Asia Dynamic Return Fund	2.49%	1.77%	2.67%	-5.07%
Benchmark	N.A.			

	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Asia Dynamic Return Fund	N.A.			-8.23%
Benchmark	N.A.			



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

Volatility

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

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

MARKET REVIEW

Market Review

In the first half of 2023, measured in dollars, both global equities (MSCI All Country World) and Asia Credits (JACI Investment Grade Index) have returned 13.9% and 3.1% respectively.

Risk assets were on a path of recovery in 2023, following the deep sell off experienced in 2022. China reopening dominated sentiments in the first quarter eventually faded as data such as industrial production and youth unemployment exposed deeper issues with the Chinese economy. The US banking crisis and US debt ceiling issues also dominated headlines but did not prove to be a drag on the resilient US economy. The bright spot in 2023 came from the technology-heavy indices that saw strong demand for graphics cards used in artificial intelligence-related work. As a result, measured in USD, Nasdaq-100 returned 39.4% for the first half of 2023 and tech-heavy Asia indices like MSCI Taiwan and MSCI Korea returned 19.1% and 15.8% respectively. This is in stark contrast with MSCI Asia ex-Japan returns of 2.1% during the same period.

Compared to the 425bps rate hikes in 2022 by the US Federal Reserve (Fed), this year saw only 75bps hike. Despite the hikes, the 10-year US treasury yield were roughly unchanged for the first half of 2023, with yields down by 4bps only. As a result, measured in dollars, both the global bonds (Bloomberg Global Aggregate Index) and Asia credits (JACI Investment Grade Index) returned 3.0% and 3.1% respectively.

Market Outlook

The US economic activity data has been surprising to the upside, pushing US rates higher. Although the Fed left its policy rate unchanged at its June meeting, the Federal Open Market Committee (FOMC) dot plot was revised more hawkish which is pointing to two more hikes by end of this year. Looking into 2024, the FOMC dot plot suggest members are of the view that the hiking cycle is at or near its peak. Lastly, US unemployment rate has continued to remain near its all-time low. The combination of positive yet below-trend growth, low unemployment rate and lower inflation, this may suggest that the US could likely be at the early phase of the 'goldilocks' zone. In such an environment, risk assets and fixed income can continue to enjoy strong returns.

One of the key reasons for the strong equity market performance in the first half of 2023 has been the hype surrounding generative artificial intelligence (AI). AI has shown great potential to help some companies boost revenues or reduce costs, but it may also inevitably displace some services. As more companies enter the fray, stock picking will be crucial to pick out winners from losers in this AI race and help differentiate the leaders from the posers.

Following the resolution to the US debt ceiling, liquidity conditions ought to have eased but most major central banks in June have turned up a notch in their hawkish statements. The tightening or potential tightening of liquidity by these central banks might cause stress in the banking sector or corporate lending. However, this is still a risk event which is not part of the baseline view. Also, the Wagner mutiny in Russia serves as a constant reminder to the market not to undermine geopolitical risk.

We remain overweight in equities and will be extending duration incrementally for the fixed income portion. At the time of writing, we continue to switch out of China into Japan, India, Taiwan and Korea as the China economic outlook continue to be weak. The market has been expecting Chinese fiscal stimulus since April but it has fallen short of expectations. We view that even if there are upcoming measures to support the economy, the size and the subsequent impact will be limited given the depth of the issues the China economy is facing. We prefer Japan and India as these economies are less sensitive to China's economy and India is typically view positively by investors whenever outlook for China turns negative. Taiwan and Korea would continue to benefit from the tech-led rally. We continue to hold the longer tenor US government bonds exposure as we expect rates to decline going forward.

We continue to hold gold as a hedge against geopolitical risk and a weak US dollar. We would maintain our exposure to energy or resource companies' ETFs as a hedged against

Asia Dynamic Return Fund

higher-than-expected inflation. Finally, economic growth may be weaker than expected. In this scenario, risk assets would underperform. When possible, we would introduce inexpensive equity puts to protect the portfolio from large drops in the stock market.

RISKS

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

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

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

EXPENSE AND TURNOVER RATIO

Asia Dynamic Return Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2023	1.24%	3.53%
As of 30 June 2022	0.98%	145.40%

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

Fullerton Asia Income Return Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2023	1.16%	257.67%
As of 30 June 2022	0.88%	358.61%

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 2023

	Market Value S$ (mil)	% of Net Asset Value
Equities	60.79	71.46
Fixed Income	28.20	33.15
Cash & Others	-3.92	-4.61
Total	85.07	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2023

	Market Value S$ (mil)	% of Net Asset Value
United States	54.21	63.73
India	6.28	7.38
Taiwan	6.25	7.35
China	4.23	4.97
Korea	3.99	4.69
Japan	3.92	4.61
Australia	2.88	3.39
Singapore	2.50	2.94
Europe	1.33	1.56
Indonesia	1.28	1.50
Others	2.12	2.49
Cash & Others	-3.92	-4.61
Total	85.07	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2023

	Market Value S$ (mil)	% of Net Asset Value
Communication Services	1.35	1.59
Consumer Discretionary	1.96	2.30
Consumer Staples	0.19	0.22
Energy	1.00	1.18
Financials	4.43	5.21
Health Care	0.06	0.07
Industrials	0.37	0.43
Information Technology	1.73	2.03
Materials	0.57	0.67
Real Estate	1.15	1.35
Sovereigns & Supras	12.95	15.23
Utilities	0.43	0.52
Equity ETFs	34.72	40.81
Bond ETFs	0.08	0.09
Hedges	28.00	32.91
Cash & Others	-3.92	-4.61
Total	85.07	100.00

Asia Dynamic Return Fund

CREDIT RATINGS OF DEBT SECURITIES^

S&P rating or its equivalent	Market Value S$ (mil)	% of Net Asset Value
AAA	14.83	52.62
AA+	0.02	0.06
AA	0.02	0.06
AA-	0.14	0.50
A+	1.24	4.40
A	0.36	1.26
A-	2.31	8.19
BBB+	1.71	6.07
BBB	2.55	9.04
BBB-	4.36	15.46
BB+	0.15	0.54
BB	0.18	0.65
BB-	0.15	0.54
B+	0.14	0.49
B	0.02	0.06
B-	0.02	0.06
Total	28.20	100.00

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

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

SUBSCRIPTIONS AND REDEMPTIONS AS OF 30 JUNE 2023

	S$
Subscriptions	13,785,156
Redemptions	(1,832,402)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2023	Market Value S$ (mil)	% of Net Asset Value
Fullerton Asia Income Return Fund	85.13	100.08

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 30 June 2023, management fee paid or payable by the sub-fund to the Investment Manager is S$374,063.

Fullerton is the Manager of the Underlying Fund of the sub-fund. During the financial period ended 30 June 2023, they managed S$85,133,731, 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 ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis. The Manager has in place policies and procedures to monitor and mitigate conflicts of interest which may arise in the management of these sub-funds. We believe that these policies and procedures are reasonably designed to ensure that portfolio management decisions are made in the best interest of the sub-fund and each sub-fund is treated fairly, regardless of the existence of any conflict.

Fullerton

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

OTHER PARTIES

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

MATERIAL INFORMATION

Nil.

Global Diverse Series-Managed Fund

INVESTMENT OBJECTIVE

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

INVESTMENT SCOPE

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

FUND DETAILS AS OF 30 JUNE 2023

Launch Date	11 January 2022
Fund Size	S$25.95 million
Initial Sales Charge	Please refer to "Fees and Charges" in section 4 of the Product Summary for ILP.
Annual Management Fee	1.15% p.a. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point of time. No trailer fees are paid to your financial advisor for CPFIS ILP sub-funds.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	Yes (CPF OA and CPF SA)
CPFIS Risk Classification	Medium to High Risk, Broadly Diversified
Fund Manager	Income Insurance Limited
Sub-Investment Manager	Schroder Investment Management (Singapore) Ltd
Benchmark	60% Bloomberg Barclays Global Aggregate Credit Index (SGD Hedged) 15% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) 15% MSCI World Index in Singapore Dollars 10% MSCI AC Asia ex Japan Index in Singapore Dollars (The combined benchmark is reflective of the SAA of the ILP Sub-Fund.)
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products.

TOP 10 HOLDINGS

June 2023	Market Value S$ (mil)	% of Net Asset Value	June 2022	Market Value S$ (mil)	% of Net Asset Value
Global Bond Fund	12.61	48.60	Global Bond Fund	12.84	47.77
Asian Bond Fund	2.74	10.54	Asian Bond Fund	3.38	12.56
Asian Equity Fund	2.61	10.06	Asian Equity Fund	2.86	10.64
Global Equity Fund	2.27	8.73	Global Equity Fund	1.90	7.07
Schroder ISF Global Corporate Bond	1.98	7.61	Schroder ISF Global Corporate Bond	1.80	6.69
Schroder Asian Investment Grade	1.04	4.01	Schroder Asian Investment Grade Credit	0.86	3.20
Schroder ISF QEP Global Core	0.44	1.71	Schroder Global Quality Bond	0.72	2.67
Schroder International Selection Fund US Large Cap	0.41	1.56	Schroder ISF China Opportunities	0.44	1.63
Schroder Global Quality Bond	0.39	1.49	Schroder ISF Asian Opportunities	0.34	1.27
Schroder ISF China Opportunities	0.29	1.11	Schroder ISF Global Inflation Linked Bond	0.25	0.95

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

Global Diverse Series-Managed Fund

FUND MANAGER

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

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

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

Income Insurance Limited (Income)

Income is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2023, Income had S$41.11 billion in assets under management.

Schroder Investment Management (Singapore) Ltd (Schroder)

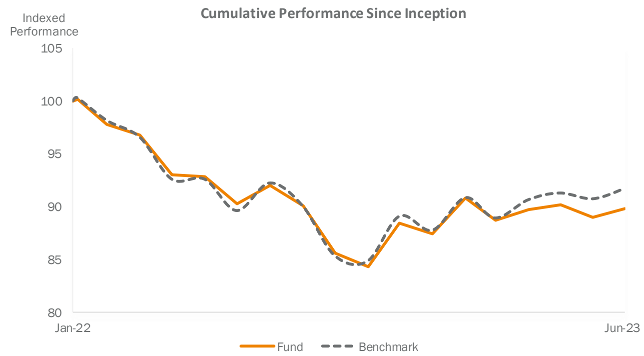
Schroder was incorporated in Singapore, and it is part of the Schroder group ("Schroders"). Schroder is regulated by Monetary Authority of Singapore and has been managing collective investment schemes and discretionary funds since 1992.

Schroders is a leading global asset management company, whose history dates back over 200 years. The group's holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Assets under management, including joint ventures and associates, totalled £746.30 billion (as of 31 March 2023). Schroders' aim is to apply their specialist asset management skills in serving the needs of their clients worldwide. With one of the largest networks of offices of any dedicated asset management company, and 814 investment professionals (as of 31 March 2023) covering the world's investment markets, they offer their clients a comprehensive range of products and services.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Global Diverse Series (Managed)	0.93%	0.12%	2.72%	-0.46%
Benchmark	1.08%	1.20%	4.51%	2.34%

	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Diverse Series (Managed)	N.A.	N.A.	N.A.	-7.25%
Benchmark	N.A.	N.A.	N.A.	-5.89%



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

Volatility

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

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

MARKET REVIEW

Market Review

Global equities started 2023 on a strong foot, continuing from the rally at end-2022, with the advance led by developed markets, notably the US, on economic resilience in spite of higher interest rates. Fervour around generative artificial intelligence (AI) and the potential for a boom in related technology drove chipmakers, in particular, higher. China's reopening also supported market sentiment in late-2022, although investor optimism has faded recently due to disappointing economic data and weakening demand. Against this backdrop, emerging market (EM) equities lagged behind developed markets with the MSCI World up 16.2% while the MSCI EM returned 5.9%. Overall, the MSCI AC World Index gained 15.0% in SGD terms over first half of 2023.

Within fixed income, the US 10-year Treasury yield started 2023 at 3.88% and ended mid-year at 3.84%, virtually unchanged, but over the period traded within a wide range of 3.30% to 4.05%. Similar to equities, bond markets started to recover in the final quarter of 2022 and the start of 2023

on signs of lower US inflation and market anticipation of a slower pace of rate hikes by the US Federal Reserve (Fed).

The banking fiasco in the US and Europe in March led to some volatility, but eventually stabilized with government intervention. In June, the Fed paused rates hikes, leaving rates at 5.25% after more than a year of consecutive rate increases, but indicated further hikes are still possible. Global high yields outperformed global investment grade credits as immediate recessionary concerns were pared back. The Bloomberg Global High Yield Index and Bloomberg Global Aggregate Credit Index registered 4.3% and 2.3% respectively in SGD Hedged terms.

The Bloomberg Commodity Index declined -9.2% led by losses in Energy, while Gold gained 6.2% as investors sought out safe havens amidst banking sector stress in March, and recessionary concerns in the earlier part of the year. In currencies, the USD declined -0.6% (as measured by the DXY Index), while the SGD depreciated -1.0% against the greenback over the period.

Market Outlook

We continue to see encouraging news on US inflation. Although the decline in the headline rate to 3% in June year-on-year is partly a function of helpful base effects, there was also a moderation in shelter and core services which points to the expected rate hike in July possibly being the Fed's last. Given that economic growth is still positive, this suggests that we remain in a window of opportunity where equity prices might be supported. As such, we remain neutral on equities for now.

Within equities, we continue to hold a negative view on Europe given expensive valuations and prefer Japan given its quality bias. We are neutral on US as valuations have become richer but a delay to recession could lead to more upside in forward earnings. On China, we maintain a neutral view as well; the rebound in the services sector has lost momentum but additional fiscal and monetary stimulus could provide support.

Bond yields historically have peaked when short interest rates do. The challenge with US government bonds is that the inversion of the yield curve makes it expensive to wait for the rally in yields. For this reason, we continue to favour investment grade debt as they should benefit from any stability in yields and also offer better carry.

Commodities have suffered a one-way grind lower over the past year, reflecting a weaker-than-expected China reopening and looser supply/demand fundamentals across much of the complex. We see a tactical opportunity in commodities benefitting from favourable supply/demand dynamics as supply side pressures are set to return with oil share supply growth reaching exhaustion. We remain long the US Dollar against the Singapore Dollar as it offers a positive carry hedge against tighter liquidity.

RISKS

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

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

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

EXPENSE AND TURNOVER RATIO

Global Diverse Series-Managed Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2023	1.26%	24.44%
As of 30 June 2022	1.19%	22.76%

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

ASSET ALLOCATION AS OF 30 JUNE 2023

	Market Value S$ (mil)	% of Net Asset Value
Global Equity	3.38	13.01
Asian Equity	3.31	12.75
Global Bond	15.60	60.14
Asian Bond	3.75	14.45
Commodities	0.00	0.00
Cash & Others	-0.09	-0.35
Total	25.95	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2023

	Market Value S$ (mil)	% of Net Asset Value
Australia	0.36	1.37
Britain	1.55	5.96
Canada	0.22	0.83
China	0.57	2.20
France	0.91	3.49
Germany	0.29	1.13
Hong Kong	0.50	1.94
Ireland	0.47	1.83
Japan	0.36	1.39
Luxembourg	4.11	15.86
Netherlands	0.89	3.43
Singapore	4.51	17.39
Switzerland	0.30	1.15
United States	7.70	29.65
Others	3.30	12.73
Cash & Others	-0.09	-0.35
Total	25.95	100.00

Global Diverse Series-Managed Fund

SECTOR ALLOCATION AS OF 30 JUNE 2023

	Market Value S$ (mil)	% of Net Asset Value
Asset Backed Securities	0.07	0.27
Basic Materials	0.23	0.88
Communications	1.14	4.40
Consumer Cyclical	0.87	3.37
Consumer Non-cyclical	2.04	7.85
Diversified	0.05	0.18
Energy	1.09	4.20
Financial	7.33	28.27
Funds	8.05	31.01
Government	2.20	8.47
Industrial	0.58	2.23
Mortgage Securities	0.64	2.46
Technology	0.78	3.02
Utilities	0.97	3.74
Cash & Others	-0.09	-0.35
Total	25.95	100.00

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S$ (mil)	% of Net Asset Value
AAA	1.39	5.35
AA+	0.08	0.32
AA	0.23	0.88
AA-	0.46	1.79
A+	0.99	3.83
A	0.83	3.18
A-	2.36	9.09
BBB+	3.02	11.64
BBB	2.84	10.96
BBB-	2.76	10.64
BB+	0.04	0.15
Not rated	0.74	2.84
Total	15.74	60.67

'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 2023

	S$
Subscriptions	343,993
Redemptions	(800,479)

EXPOSURE TO DERIVATIVES

	Market Value S$	% of Net Asset Value	Realised Gains/ (Losses) S$	Unrealised Gains/ (Losses) S$
Forwards	(24,725)	0.10	84,563	(24,725)
Futures	N.A.		26	N.A.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2023	Market Value S$ (mil)	% of Net Asset Value
Global Bond Fund	12.61	48.60
Asian Bond Fund	2.74	10.54
Asian Equity Fund	2.61	10.06
Global Equity Fund	2.27	8.73
Schroder ISF Global Corporate Bond	1.98	7.61
Schroder Asian Investment Grade	1.04	4.01
Schroder ISF QEP Global Core	0.44	1.71
Schroder International Selection Fund US Large Cap	0.41	1.56
Schroder Global Quality Bond	0.39	1.49
Schroder ISF China Opportunities	0.29	1.11
Schroder ISF Global Equity	0.28	1.07
Schroder ISF Asian Opportunities	0.24	0.91
Schroder ISF Global Inflation Linked Bond	0.13	0.49
Schroder Sustainable Asian Equity	0.11	0.41
Schroder Singapore Trust	0.06	0.22

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 30 June 2023, management fee paid or payable by the sub-fund to the Investment Manager is S$144,132.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income

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

Schroder

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

CONFLICTS OF INTEREST

Income

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

Schroder

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

OTHER PARTIES

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

MATERIAL INFORMATION

Nil.

Global Diverse Series-Balanced Fund

INVESTMENT OBJECTIVE

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

INVESTMENT SCOPE

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

FUND DETAILS AS OF 30 JUNE 2023

Launch Date	11 January 2022
Fund Size	S$406.84 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP.
Annual Management Fee	1.30% p.a. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point of time. No trailer fees are paid to your financial advisor for CPFIS ILP sub-funds.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	Yes (CPF OA and CPF SA)
CPFIS Risk Classification	Medium to High Risk, Broadly Diversified
Fund Manager	Income Insurance Limited
Sub-Investment Manager	Schroder Investment Management (Singapore) Ltd
Benchmark	35% Bloomberg Barclays Global Aggregate Credit Index (SGD Hedged) 15% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) 35% MSCI World Index in Singapore Dollars 15% MSCI AC Asia ex Japan Index in Singapore Dollars (The combined benchmark is reflective of the SAA of the ILP Sub-Fund.)
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products.

TOP 10 HOLDINGS

June 2023	Market Value S$ (mil)	% of Net Asset Value	June 2022	Market Value S$ (mil)	% of Net Asset Value
Global Bond Fund	113.68	27.94	Global Bond Fund	113.50	27.27
Global Equity Fund	102.13	25.10	Global Equity Fund	97.72	23.48
Asian Equity Fund	61.36	15.08	Asian Equity Fund	61.56	14.79
Asian Bond Fund	43.02	10.57	Asian Bond Fund	53.03	12.74
Schroder ISF Global Corporate Bond	15.42	3.79	Schroder Asian Investment Grade Credit	12.26	2.95
Schroder Asian Investment Grade	14.99	3.69	Schroder ISF Global Corporate Bond	12.02	2.89
Schroder ISF QEP Global Core	11.23	2.76	Schroder ISF QEP Global Core	10.83	2.60
Schroder International Selection Fund US Large Cap	10.15	2.50	Schroder ISF China Opportunities	9.56	2.30
Schroder ISF Asian Opportunities	8.10	1.99	Schroder Global Quality Bond	8.43	2.02
Schroder ISF Global Equity	7.75	1.91	Schroder ISF Asian Opportunities	6.99	1.68

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

Global Diverse Series-Balanced Fund

FUND MANAGER

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

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

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

Income Insurance Limited (Income)

Income is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2023, Income had S$41.11 billion in assets under management.

Schroder Investment Management (Singapore) Ltd (Schroder)

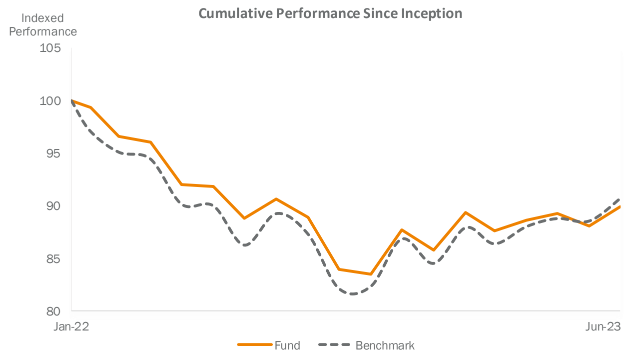
Schroder was incorporated in Singapore, and it is part of the Schroder group ("Schroders"). Schroder is regulated by Monetary Authority of Singapore and has been managing collective investment schemes and discretionary funds since 1992.

Schroders is a leading global asset management company, whose history dates back over 200 years. The group's holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Assets under management, including joint ventures and associates, totalled £746.30 billion (as of 31 March 2023). Schroders' aim is to apply their specialist asset management skills in serving the needs of their clients worldwide. With one of the largest networks of offices of any dedicated asset management company, and 814 investment professionals (as of 31 March 2023) covering the world's investment markets, they offer their clients a comprehensive range of products and services.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Global Diverse Series (Balanced)	2.12%	1.52%	4.83%	1.28%
Benchmark	2.41%	3.03%	7.30%	5.14%

	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Diverse Series (Balanced)	N.A.	N.A.	N.A.	-6.99%
Benchmark	N.A.	N.A.	N.A.	-6.48%



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

Volatility

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

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

MARKET REVIEW

Market Review

Global equities started 2023 on a strong foot, continuing from the rally at end-2022, with the advance led by developed markets, notably the US, on economic resilience in spite of higher interest rates. Fervour around generative artificial intelligence (AI) and the potential for a boom in related technology drove chipmakers, in particular, higher. China's reopening also supported market sentiment in late-2022, although investor optimism has faded recently due to disappointing economic data and weakening demand. Against this backdrop, emerging market (EM) equities lagged behind developed markets with the MSCI World up 16.2% while the MSCI EM returned 5.9%. Overall, the MSCI AC World Index gained 15.0% in SGD terms over first half of 2023.

Within fixed income, the US 10-year Treasury yield started 2023 at 3.88% and ended mid-year at 3.84%, virtually unchanged, but over the period traded within a wide range of 3.30% to 4.05%. Similar to equities, bond markets started to recover in the final quarter of 2022 and the start of 2023

on signs of lower US inflation and market anticipation of a slower pace of rate hikes by the US Federal Reserve (Fed).

The banking fiasco in the US and Europe in March led to some volatility, but eventually stabilized with government intervention. In June, the Fed paused rates hikes, leaving rates at 5.25% after more than a year of consecutive rate increases, but indicated further hikes are still possible. Global high yields outperformed global investment grade credits as immediate recessionary concerns were pared back. The Bloomberg Global High Yield Index and Bloomberg Global Aggregate Credit Index registered 4.3% and 2.3% respectively in SGD Hedged terms.

The Bloomberg Commodity Index declined -9.2% led by losses in Energy, while Gold gained 6.2% as investors sought out safe havens amidst banking sector stress in March, and recessionary concerns in the earlier part of the year. In currencies, the USD declined -0.6% (as measured by the DXY Index), while the SGD depreciated -1.0% against the greenback over the period.

Market Outlook

We continue to see encouraging news on US inflation. Although the decline in the headline rate to 3% in June year-on-year is partly a function of helpful base effects, there was also a moderation in shelter and core services which points to the expected rate hike in July possibly being the Fed's last. Given that economic growth is still positive, this suggests that we remain in a window of opportunity where equity prices might be supported. As such, we remain neutral on equities for now.

Within equities, we continue to hold a negative view on Europe given expensive valuations and prefer Japan given its quality bias. We are neutral on US as valuations have become richer but a delay to recession could lead to more upside in forward earnings. On China, we maintain a neutral view as well; the rebound in the services sector has lost momentum but additional fiscal and monetary stimulus could provide support.

Bond yields historically have peaked when short interest rates do. The challenge with US government bonds is that the inversion of the yield curve makes it expensive to wait for the rally in yields. For this reason, we continue to favour investment grade debt as they should benefit from any stability in yields and also offer better carry.

Commodities have suffered a one-way grind lower over the past year, reflecting a weaker-than-expected China reopening and looser supply/demand fundamentals across much of the complex. We see a tactical opportunity in commodities benefitting from favourable supply/demand dynamics as supply side pressures are set to return with oil share supply growth reaching exhaustion. We remain long the US Dollar against the Singapore Dollar as it offers a positive carry hedge against tighter liquidity.

RISKS

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

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

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

EXPENSE AND TURNOVER RATIO

Global Diverse Series-Balanced Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2023	1.41%	20.66%
As of 30 June 2022	1.32%	17.83%

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 2023

	Market Value S$ (mil)	% of Net Asset Value
Global Equity	130.44	32.07
Asian Equity	78.25	19.23
Global Bond	141.04	34.67
Asian Bond	57.66	14.17
Commodities	0.00	0.00
Cash & Others	-0.55	-0.14
Total	406.84	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2023

	Market Value S$ (mil)	% of Net Asset Value
Australia	3.40	0.83
Britain	20.95	5.15
Canada	2.71	0.67
China	8.83	2.17
France	14.81	3.64
Germany	5.88	1.45
Hong Kong	6.56	1.61
Ireland	8.54	2.10
Luxembourg	63.04	15.49
Netherlands	9.76	2.40
Singapore	89.62	22.03
Switzerland	4.64	1.14
United States	120.82	29.70
Others	47.83	11.76
Cash & Others	-0.55	-0.14
Total	406.84	100.00

Global Diverse Series-Balanced Fund

SECTOR ALLOCATION AS OF 30 JUNE 2023

	Market Value S$ (mil)	% of Net Asset Value
Asset Backed Securities	0.63	0.16
Basic Materials	4.07	1.00
Communications	19.57	4.81
Consumer Cyclical	13.77	3.38
Consumer Non-cyclical	48.28	11.88
Diversified	0.62	0.15
Energy	11.94	2.93
Financial	86.72	21.31
Funds	145.92	35.87
Government	23.11	5.68
Industrial	14.05	3.45
Mortgage Securities	5.76	1.42
Technology	22.71	5.58
Utilities	10.24	2.52
Cash & Others	-0.55	-0.14
Total	406.84	100.00

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S$ (mil)	% of Net Asset Value
AAA	13.60	3.34
AA+	0.74	0.18
AA	2.76	0.68
AA-	5.43	1.33
A+	10.76	2.64
A	8.93	2.20
A-	23.11	5.68
BBB+	29.75	7.32
BBB	30.13	7.41
BBB-	27.52	6.76
BB+	0.36	0.09
Not rated	7.06	1.73
Total	160.15	39.36

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

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

SUBSCRIPTIONS AND REDEMPTIONS AS OF 30 JUNE 2023

	S$
Subscriptions	5,175,451
Redemptions	(12,132,285)

EXPOSURE TO DERIVATIVES

	Market Value S$	% of Net Asset Value	Realised Gains/ (Losses) S$	Unrealised Gains/ (Losses) S$
Forwards	(101,972)	0.03	597,597	(101,972)
Futures	N.A.		(10,452)	N.A.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2023	Market Value S$ (mil)	% of Net Asset Value
Global Bond Fund	113.68	27.94
Global Equity Fund	102.13	25.10
Asian Equity Fund	61.36	15.08
Asian Bond Fund	43.02	10.57
Schroder ISF Global Corporate Bond	15.42	3.79
Schroder Asian Investment Grade	14.99	3.69
Schroder ISF QEP Global Core	11.23	2.76
Schroder International Selection Fund US Large Cap	10.15	2.50
Schroder ISF Asian Opportunities	8.10	1.99
Schroder ISF Global Equity	7.75	1.91
Schroder Global Quality Bond	6.29	1.55
Schroder ISF China Opportunities	4.37	1.07
Schroder Sustainable Asian Equity	2.47	0.61
Schroder Singapore Trust	1.75	0.43
Schroder ISF Global Inflation Linked Bond	1.13	0.28

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 30 June 2023, management fee paid or payable by the sub-fund to the Investment Manager is S$2,527,923.

Global Diverse Series-Balanced Fund

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income

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

Schroder

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

CONFLICTS OF INTEREST

Income

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

Schroder

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

OTHER PARTIES

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

MATERIAL INFORMATION

Nil.

Global Diverse Series-Adventurous Fund

INVESTMENT OBJECTIVE

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

INVESTMENT SCOPE

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

FUND DETAILS AS OF 30 JUNE 2023

Launch Date	11 January 2022
Fund Size	S$40.94 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP.
Annual Management Fee	1.45% p.a. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point of time. No trailer fees are paid to your financial advisor for CPFIS ILP sub-funds.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	Yes (CPF OA)
CPFIS Risk Classification	Higher Risk, Broadly Diversified
Fund Manager	Income Insurance Limited
Sub-Investment Manager	Schroder Investment Management (Singapore) Ltd
Benchmark	15% Bloomberg Barclays Global Aggregate Credit Index (SGD Hedged) 5% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) 60% MSCI World Index in Singapore Dollars 20% MSCI AC Asia ex Japan Index in Singapore Dollars (The combined benchmark is reflective of the SAA of the ILP Sub-Fund.)
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products.

TOP 10 HOLDINGS

June 2023	Market Value S$ (mil)	% of Net Asset Value	June 2022	Market Value S$ (mil)	% of Net Asset Value
Global Equity Fund	18.56	45.32	Global Equity Fund	17.25	43.45
Asian Equity Fund	7.57	18.50	Asian Equity Fund	7.44	18.75
Global Bond Fund	4.68	11.44	Global Bond Fund	4.56	11.48
Schroder ISF QEP Global Core	2.15	5.25	Schroder ISF QEP Global Core	1.89	4.75
Schroder International Selection Fund US Large Cap	1.62	3.97	Asian Bond Fund	1.77	4.47
Schroder ISF Global Equity	1.37	3.35	Schroder ISF Asian Opportunities	1.20	3.02
Schroder ISF Asian Opportunities	1.23	3.01	Schroder ISF Global Equity	1.12	2.81
Asian Bond Fund	1.16	2.84	Schroder ISF China Opportunities	1.06	2.67
Schroder ISF Global Corporate Bond	0.56	1.38	Schroder ISF US Large Cap	0.97	2.45
Schroder Asian Investment Grade	0.51	1.24	Schroder ISF Global Corporate Bond	0.27	0.69

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

Global Diverse Series-Adventurous Fund

FUND MANAGER

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

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

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

Income Insurance Limited (Income)

Income is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2023, Income had S$41.11 billion in assets under management..

Schroder Investment Management (Singapore) Ltd (Schroder)

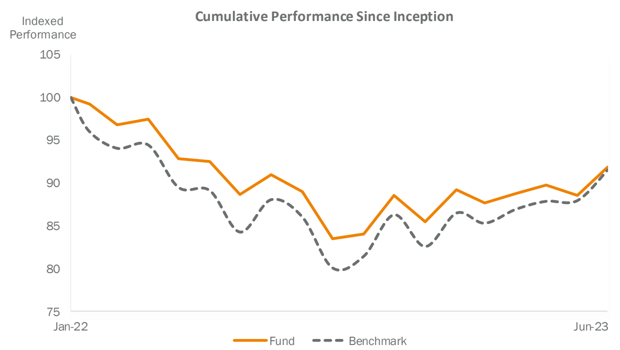
Schroder was incorporated in Singapore, and it is part of the Schroder group ("Schroders"). Schroder is regulated by Monetary Authority of Singapore and has been managing collective investment schemes and discretionary funds since 1992.

Schroders is a leading global asset management company, whose history dates back over 200 years. The group's holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Assets under management, including joint ventures and associates, totalled £746.30 billion (as of 31 March 2023). Schroders' aim is to apply their specialist asset management skills in serving the needs of their clients worldwide. With one of the largest networks of offices of any dedicated asset management company, and 814 investment professionals (as of 31 March 2023) covering the world's investment markets, they offer their clients a comprehensive range of products and services.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Global Diverse Series (Adventurous)	3.74%	3.50%	7.52%	3.62%
Benchmark	4.06%	5.27%	10.82%	8.60%

	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Diverse Series (Adventurous)	N.A.	N.A.	N.A.	-5.68%
Benchmark	N.A.	N.A.	N.A.	-5.89%



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

Volatility

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

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

MARKET REVIEW

Market Review

Global equities started 2023 on a strong foot, continuing from the rally at end-2022, with the advance led by developed markets, notably the US, on economic resilience in spite of higher interest rates. Fervour around generative artificial intelligence (AI) and the potential for a boom in related technology drove chipmakers, in particular, higher. China's reopening also supported market sentiment in late-2022, although investor optimism has faded recently due to disappointing economic data and weakening demand. Against this backdrop, emerging market (EM) equities lagged behind developed markets with the MSCI World up 16.2% while the MSCI EM returned 5.9%. Overall, the MSCI AC World Index gained 15.0% in SGD terms over first half of 2023.

Within fixed income, the US 10-year Treasury yield started 2023 at 3.88% and ended mid-year at 3.84%, virtually unchanged, but over the period traded within a wide range of 3.30% to 4.05%. Similar to equities, bond markets started to recover in the final quarter of 2022 and the start of 2023

Global Diverse Series-Adventurous Fund

on signs of lower US inflation and market anticipation of a slower pace of rate hikes by the US Federal Reserve (Fed).

The banking fiasco in the US and Europe in March led to some volatility, but eventually stabilized with government intervention. In June, the Fed paused rates hikes, leaving rates at 5.25% after more than a year of consecutive rate increases, but indicated further hikes are still possible. Global high yields outperformed global investment grade credits as immediate recessionary concerns were pared back. The Bloomberg Global High Yield Index and Bloomberg Global Aggregate Credit Index registered 4.3% and 2.3% respectively in SGD Hedged terms.

The Bloomberg Commodity Index declined -9.2% led by losses in Energy, while Gold gained 6.2% as investors sought out safe havens amidst banking sector stress in March, and recessionary concerns in the earlier part of the year. In currencies, the USD declined -0.6% (as measured by the DXY Index), while the SGD depreciated -1.0% against the greenback over the period.

Market Outlook

We continue to see encouraging news on US inflation. Although the decline in the headline rate to 3% in June year-on-year is partly a function of helpful base effects, there was also a moderation in shelter and core services which points to the expected rate hike in July possibly being the Fed's last. Given that economic growth is still positive, this suggests that we remain in a window of opportunity where equity prices might be supported. As such, we remain neutral on equities for now.

Within equities, we continue to hold a negative view on Europe given expensive valuations and prefer Japan given its quality bias. We are neutral on US as valuations have become richer but a delay to recession could lead to more upside in forward earnings. On China, we maintain a neutral view as well; the rebound in the services sector has lost momentum but additional fiscal and monetary stimulus could provide support.

Bond yields historically have peaked when short interest rates do. The challenge with US government bonds is that the inversion of the yield curve makes it expensive to wait for the rally in yields. For this reason, we continue to favour investment grade debt as they should benefit from any stability in yields and also offer better carry.

Commodities have suffered a one-way grind lower over the past year, reflecting a weaker-than-expected China reopening and looser supply/demand fundamentals across much of the complex. We see a tactical opportunity in commodities benefitting from favourable supply/demand dynamics as supply side pressures are set to return with oil share supply growth reaching exhaustion. We remain long the US Dollar against the Singapore Dollar as it offers a positive carry hedge against tighter liquidity.

RISKS

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

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

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

EXPENSE AND TURNOVER RATIO

Global Diverse Series-Adventurous Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2023	1.61%	20.94%
As of 30 June 2022	1.51%	33.91%

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

ASSET ALLOCATION AS OF 30 JUNE 2023

	Market Value S$ (mil)	% of Net Asset Value
Global Equity	23.55	57.52
Asian Equity	9.67	23.62
Global Bond	5.60	13.69
Asian Bond	1.64	4.00
Commodities	0.00	0.00
Cash & Others	0.48	1.17
Total	40.94	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2023

	Market Value S$ (mil)	% of Net Asset Value
Australia	0.13	0.33
Britain	1.93	4.72
Canada	0.24	0.60
China	0.47	1.14
France	1.78	4.34
Germany	0.81	1.99
Hong Kong	0.20	0.50
Ireland	1.05	2.56
Luxembourg	7.77	18.98
Netherlands	0.68	1.67
Singapore	8.51	20.80
Switzerland	0.53	1.30
United States	13.79	33.62
Others	2.57	6.28
Cash & Others	0.48	1.17
Total	40.94	100.00

Global Diverse Series-Adventurous Fund

SECTOR ALLOCATION AS OF 30 JUNE 2023

	Market Value S$ (mil)	% of Net Asset Value
Asset Backed Securities	0.03	0.06
Basic Materials	0.43	1.05
Communications	2.16	5.28
Consumer Cyclical	1.35	3.31
Consumer Non-cyclical	7.15	17.46
Diversified	0.02	0.05
Energy	0.51	1.24
Financial	5.59	13.65
Funds	16.07	39.27
Government	0.84	2.06
Industrial	2.08	5.07
Mortgage Securities	0.24	0.58
Technology	3.56	8.69
Utilities	0.43	1.06
Cash & Others	0.48	1.17
Total	40.94	100.00

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S$ (mil)	% of Net Asset Value
AAA	0.52	1.28
AA+	0.03	0.07
AA	0.09	0.22
AA-	0.18	0.45
A+	0.38	0.94
A	0.32	0.78
A-	0.89	2.18
BBB+	1.14	2.78
BBB	1.10	2.67
BBB-	1.05	2.56
BB+	0.01	0.04
Not rated	0.26	0.62
Total	5.97	14.59

'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 2023

	S$
Subscriptions	1,317,683
Redemptions	(1,266,264)

EXPOSURE TO DERIVATIVES

	Market Value S$	% of Net Asset Value	Realised Gains/ (Losses) S$	Unrealised Gains/ (Losses) S$
Forwards	(8,371)	0.02	13,229	(8,371)
Futures	N.A.		(3,594)	N.A.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2023	Market Value S$ (mil)	% of Net Asset Value
Global Equity Fund	18.56	45.32
Asian Equity Fund	7.57	18.50
Global Bond Fund	4.68	11.44
Schroder ISF QEP Global Core	2.15	5.25
Schroder International Selection Fund US Large Cap	1.62	3.97
Schroder ISF Global Equity	1.37	3.35
Schroder ISF Asian Opportunities	1.23	3.01
Asian Bond Fund	1.16	2.84
Schroder ISF Global Corporate Bond	0.56	1.38
Schroder Asian Investment Grade	0.51	1.24
Schroder ISF China Opportunities	0.42	1.03
Schroder Sustainable Asian Equity	0.24	0.58
Schroder Singapore Trust	0.18	0.44
Schroder Global Quality Bond	0.09	0.22
Schroder ISF Global Inflation Linked Bond	0.08	0.19

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 30 June 2023, management fee paid or payable by the sub-fund to the Investment Manager is S$278,195.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income

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

Schroder

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

CONFLICTS OF INTEREST

Income

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

Schroder

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

OTHER PARTIES

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

MATERIAL INFORMATION

Nil.

Financial Statements

CAPITAL AND INCOME ACCOUNT

	Global Bond Fund S$	Global Equity Fund S$	Asia Managed Fund S$	Takaful Fund S$	Global Technology Fund S$
Value of fund as of 1 January 2023	195,470,602	163,022,068	351,586,455	21,058,050	102,263,017
Amounts received by the Fund for creation of units	2,636,648	1,158,964	3,937,413	885,750	3,432,217
Amounts paid by the Fund for liquidation of units	(6,948,835)	(8,617,614)	(11,333,438)	(717,346)	(4,935,227)
Net cash into/(out of) the Fund	(4,312,187)	(7,458,650)	(7,396,025)	168,404	(1,503,010)
Dividend distribution	-	-	-	-	-
Net investment income/ (loss)	5,116,390	20,948,218	8,632,305	4,122,572	36,038,623
Management fees & other charges	(882,773)	(1,051,824)	(72,562)	(124,811)	(726,367)
Increase/(decrease) in net asset value for the period	(78,570)	12,437,744	1,163,718	4,166,165	33,809,246
Value of fund as of 30 June 2023	195,392,032	175,459,812	352,750,173	25,224,215	136,072,263

	Money Market Fund S$	Asian Income Fund S$	Global Income Fund S$	Asian Bond Fund S$	Asian Equity Fund S$
Value of fund as of 1 January 2023	11,002,092	891,948,571	70,909,343	203,608,922	351,664,035
Amounts received by the Fund for creation of units	3,172,144	9,094,581	363,396	945,460	8,960,282
Amounts paid by the Fund for liquidation of units	(2,424,549)	(15,355,656)	(2,010,379)	(5,062,015)	(10,012,147)
Net cash into/(out of) the Fund	747,595	(6,261,075)	(1,646,983)	(4,116,555)	(1,051,865)
Dividend distribution	-	(26,738,820)	(1,603,799)	-	-
Net investment income/ (loss)	221,481	5,339,019	3,186,112	5,753,837	10,840,233
Management fees & other charges	(14,541)	(58,160)	(4,650)	(968,986)	(2,031,406)
Increase/(decrease) in net asset value for the	954,535	(27,719,036)	(69,320)	668,296	7,756,962
Value of fund as of 30 June 2023	11,956,627	864,229,535	70,840,023	204,277,218	359,420,997

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	Asia Dynamic Return Fund S$	Global Diverse Series - Adventurous Fund S$	Global Diverse Series - Managed Fund S$	Global Diverse Series - Balanced Fund S$
Value of fund as of 1 January 2023	73,083,249	38,041,498	25,705,440	394,911,819
Amounts received by the Fund for creation of units	13,785,156	1,317,683	343,993	5,175,451
Amounts paid by the Fund for liquidation of units	(1,832,402)	(1,266,264)	(800,479)	(12,132,285)
Net cash into/(out of) the Fund	11,952,754	51,419	(456,486)	(6,956,834)
Dividend distribution	(2,007,880)	-	-	-
Net investment income/(loss)	2,065,985	2,938,323	745,564	19,714,593
Management fees & other charges	(25,039)	(92,047)	(46,202)	(825,809)
Increase/(decrease) in net asset value for the period	11,985,820	2,897,695	242,876	11,931,950
Value of fund as of 30 June 2023	85,069,069	40,939,193	25,948,316	406,843,769

Financial Statements

STATEMENT OF FINANCIAL POSITION

	Global Bond Fund S$	Global Equity Fund S$	Asia Managed Fund S$	Takaful Fund S$	Global Technology Fund S$
ASSETS					
Financial assets					
Investments					
Equities	1,236,896	174,064,200	352,812,021	24,671,136	133,961,209
Debt securities	201,930,451	-	-	-	-
Value of investments	**203,167,347**	**174,064,200**	**352,812,021**	**24,671,136**	**133,961,209**
Other Assets					
Financial derivatives	493,436	-	-	-	46
Other receivables and assets	5,229,211	958,527	1,681,987	101,910	314,815
Cash and cash equivalents	3,039,642	1,964,550	(21,894)	658,380	2,496,931
Total assets	**211,929,636**	**176,987,277**	**354,472,114**	**25,431,426**	**136,773,001**
LIABILITIES					
Financial liabilities					
Financial derivatives	3,174,383	-	-	1	1
Other payables and liabilities	13,363,221	1,527,465	1,721,941	207,210	700,737
Total liabilities	**16,537,604**	**1,527,465**	**1,721,941**	**207,211**	**700,738**
Value of fund as of 30 June 2023	**195,392,032**	**175,459,812**	**352,750,173**	**25,224,215**	**136,072,263**

	Money Market Fund S$	Asian Income Fund S$	Global Income Fund S$	Asian Bond Fund S$	Asian Equity Fund S$
ASSETS					
Financial assets					
Investments					
Equities	-	866,396,728	70,476,711	-	360,618,637
Debt securities	11,676,861	-	-	198,498,123	-
Value of investments	**11,676,861**	**866,396,728**	**70,476,711**	**198,498,123**	**360,618,637**
Other Assets					
Financial derivatives	-	-	-	182,976	-
Other receivables and assets	1,726	1,376,723	43,565	2,311,696	141,753
Cash and cash equivalents	918,396	4,128,954	775,376	4,479,184	337,815
Total assets	**12,596,983**	**871,902,405**	**71,295,652**	**205,471,979**	**361,098,205**
LIABILITIES					
Financial liabilities					
Financial derivatives	-	-	-	551,203	-
Other payables and liabilities	640,356	7,672,870	455,629	643,558	1,677,208
Total liabilities	**640,356**	**7,672,870**	**455,629**	**1,194,761**	**1,677,208**
Value of fund as of 30 June 2023	**11,956,627**	**864,229,535**	**70,840,023**	**204,277,218**	**359,420,997**

Financial Statements

	Asia Dynamic Return Fund S$	Global Diverse Series - Adventurous S$	Global Diverse Series - Managed Fund S$	Global Diverse Series - Balanced Fund S$
ASSETS				
Financial assets				
Investments				
Equities	85,133,731	40,429,519	25,572,378	403,831,868
Debt securities	-	-	50,541	866,131
Value of investments	**85,133,731**	**40,429,519**	**25,622,919**	**404,697,999**
Other Assets				
Financial derivatives	-	8,141	22,964	301,453
Other receivables and assets	822,343	129,109	67,684	1,429,122
Cash and cash equivalents	515,643	601,251	402,782	2,901,538
Total assets	**86,471,717**	**41,168,020**	**26,116,349**	**409,330,112**
LIABILITIES				
Financial liabilities				
Financial derivatives	-	16,512	47,689	403,424
Other payables and liabilities	1,402,648	212,315	120,344	2,082,919
Total liabilities	**1,402,648**	**228,827**	**168,033**	**2,486,343**
Value of fund as of 30 June 2023	**85,069,069**	**40,939,193**	**25,948,316**	**406,843,769**

Notes to The Financial Statements
For the half year as of 30 June 2023

These notes form an integral part of the financial statements.

1. General

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

Fund Name	Launch Date	Fund Type	Units in issue	Net Asset Value per unit S$
Asia Managed Fund	1 September 1995	Managed Fund	100,720,846	3.502
Takaful Fund	1 September 1995	Thematic Fund	10,727,690	2.351
Global Equity Fund	1 April 1998	Core Fund	36,216,138	4.845
Global Technology Fund	1 August 2000	Thematic Fund	98,520,180	1.381
Global Bond Fund	2 January 2003	Core Fund	127,159,518	1.537
Money Market Fund	1 May 2006	Specialised Fund	9,556,754	1.251
Asian Income Fund	12 May 2014	Thematic Fund	1,211,482,320	0.713
Global Income Fund	26 March 2015	Thematic Fund	104,694,068	0.677
Asian Bond Fund	3 May 2016	Core Fund	262,405,052	0.778
Asian Equity Fund	17 August 2021	Core Fund	477,979,589	0.752
Global Diverse Series - Adventurous Fund	11 January 2022	Asset Allocation Funds	46,180,665	0.887
Global Diverse Series - Managed Fund	11 January 2022	Asset Allocation Funds	29,903,431	0.868
Global Diverse Series - Balanced Fund	11 January 2022	Asset Allocation Funds	468,190,036	0.869
Asia Dynamic Return Fund	11 January 2022	Thematic Fund	107,618,560	0.79

2. Significant Accounting Policies

(a) Basis of preparation

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

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

(b) Recognition of income and expenses

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

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

Expenses are recognised on an accrual basis.

(c) Investments

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

(d) Derivative financial instruments

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

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

(e) Realised gains/losses from sale of investments

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

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

(f) Foreign currency transactions

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

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

Notes to The Financial Statements
For the half year as of 30 June 2023

3. Other notes to Capital and Income Accounts

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

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

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

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

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

(c) **Dividend distribution**

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

(d) **Management fees**

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