

SEMI-ANNUAL FUND REPORT

FOR THE HALF YEAR AS OF
30 JUNE 2022

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CIO Message

1st September 2022

Dear Policyholder

The first half of 2022 was extremely eventful. Russia's invasion of Ukraine sent shocked waves globally and fuelled the rise in energy, commodities and food prices. As inflation skyrocketed, consumers and financial markets collectively felt the pinch.

The US Federal Reserve (Fed) fully tapered Quantitative Easing, turned into Quantitative Tightening and hiked interest rates aggressively. Globally, central banks embarked on a coordinated monetary policy tightening cycle. Global equities and bond markets corrected in this environment. China bucked the trend and implemented expansionary monetary and fiscal policies to boost the ailing growth. Chinese equities outperformed as expansionary policies supported the market, and most cities reopened after COVID-19 had come under control.

The second half of 2022 will still be a challenging environment for the financial markets. Central banks, led by the Fed, will still be aggressively hiking rates to tame high inflation in the near term. The Fed will likely adopt a more gradual approach to its rate hiking when global inflation is better contained. Increasingly, the market is pointing to a potential recession in 2023. In this uncertain market environment, Income's strategy is to further diversify our investment portfolios and focus on delivering long-term investment returns.

We are glad to share that we had successfully launched Global Diverse Series Funds (The Series) and Asian Dynamic Return Fund in January 2022. The Series is a new range of diversified, actively managed multi-asset portfolios that integrate strategic and tactical asset allocation to capture global opportunities dynamically. The Series, comprising three bespoke portfolios that cater to investors' different risk appetites, seeks to maximise potential return and reduce risk in the changing market environment.

On the other hand, Asian Dynamic Return Fund is a dividend paying fund, which is managed in total return basis and seeks to generate regular income and long-term capital appreciation. At Income, we regularly review and make changes to our ILP sub-funds to ensure that they remain competitive and offer quality investment options to our policyholders in the long run.

The latest Semi-Annual Fund Report for the financial period ended 30 June 2022 can be downloaded at <https://www.income.com.sg/fund/factsheet/2022jun.pdf>. You may also access your ILP statement via My Income, our online customer portal at www.income.com.sg.

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



Mark Shi
Chief Investment Officer

Fund Changes for the financial period as of 30 June 2022

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

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

a. Global Diverse Series Funds

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

The key benefits of the Series are as follow:

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

b. Asia Dynamic Return Fund

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

The key benefits of the Fund are as follow:

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

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

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

Fund Changes for the financial period as of 30 June 2022

2. Termination of Selected ILP Sub-Funds

The list of ILP Sub Funds that have been terminated by 11 March 2022 and 25 March 2022 is as follows:

11 March 2022

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

25 March 2022

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

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

S\N	Terminating ILP Sub-Fund	CPFIS Risk Classification	Asset Class	Receiving ILP Sub-Fund	CPFIS Risk Classification	Asset Class
1	AIM Now Fund	Low to Medium Risk, Broadly Diversified	Mixed Asset	Global Bond Fund	Low to Medium Risk, Broadly Diversified	Fixed Income
2	AIM 2025 Fund	Medium to High Risk, Broadly Diversified	Mixed Asset	Global Diverse Series-Managed Fund	Medium to High Risk, Broadly Diversified	Mixed Asset
3	AIM 2035 Fund	Medium to High Risk, Broadly Diversified	Mixed Asset	Global Diverse Series-Balanced Fund	Medium to High Risk, Broadly Diversified	Mixed Asset
4	AIM 2045 Fund	Higher Risk, Broadly Diversified	Mixed Asset	Global Diverse Series-Adventurous Fund	Higher Risk, Broadly Diversified	Mixed Asset

Fund Changes for the financial period as of 30 June 2022

S\N	Terminating ILP Sub-Fund	CPFIS Risk Classification	Asset Class	Receiving ILP Sub-Fund	CPFIS Risk Classification	Asset Class
5	Multi-Asset Premium Fund	N.A.	Mixed Asset	Global Diverse Series- Adventurous Fund	Higher Risk, Broadly Diversified	Mixed Asset
6	Global Managed Fund (Conservative)	Medium to High Risk, Broadly Diversified	Mixed Asset	Global Diverse Series-Managed Fund	Medium to High Risk, Broadly Diversified	Mixed Asset
7	Global Managed Fund (Balanced)	Medium to High Risk, Broadly Diversified	Mixed Asset	Global Diverse Series-Balanced Fund	Medium to High Risk, Broadly Diversified	Mixed Asset
8	Global Managed Fund (Growth)	Medium to High Risk, Broadly Diversified	Mixed Asset	Global Diverse Series-Balanced Fund	Medium to High Risk, Broadly Diversified	Mixed Asset
9	Singapore Managed Fund	Medium to High Risk, Narrowly Focused-Country- Singapore	Mixed Asset	Asia Managed Fund	Medium to High Risk, Narrowly Focused-Regional- Asia	Mixed Asset
10	Prime Fund	Medium to High Risk, Narrowly Focused-Regional- Asia	Mixed Asset	Asia Managed Fund	Medium to High Risk, Narrowly Focused-Regional- Asia	Mixed Asset
11	Singapore Bond Fund	Low to Medium Risk, Narrowly Focused-Country- Singapore	Fixed Income	Global Bond Fund	Low to Medium Risk, Broadly Diversified	Fixed Income
12	Singapore Equity Fund	Higher Risk, Narrowly Focused- Country-Singapore	Equity	Asian Equity Fund	Higher Risk, Narrowly Focused- Regional-Asia	Equity

Summary of Fund Performance as of 30 June 2022

	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
Core Funds					
Global Bond Fund	-14.35%	-2.88%	-0.42%	0.81%	2.24%
Global Equity Fund	-14.76%	4.68%	6.44%	9.94%	5.20%
Asian Bond Fund	-11.65%	-1.78%	-0.11%	N.A.	0.66%
Asian Equity Fund	N.A.	N.A.	N.A.	N.A.	-17.93%
Managed Funds					
Asia Managed Fund	-17.12%	3.53%	4.40%	7.01%	5.71%
Specialised Funds					
Money Market Fund	0.16%	0.69%	0.95%	0.87%	1.04%
Thematic Funds					
Asian Income Fund	-12.23%	-1.82%	0.69%	N.A.	2.61%
Global Income Fund	-13.58%	-1.59%	-0.47%	N.A.	-0.05%
Global Technology Fund	-27.05%	11.27%	12.84%	15.37%	0.64%
Takaful Fund	-15.66%	8.39%	8.81%	11.73%	3.48%
Asia Dynamic Return Fund	N.A.	N.A.	N.A.	N.A.	-7.12%
Asset Allocation Funds					
Global Diverse Series - Managed Fund	N.A.	N.A.	N.A.	N.A.	-9.73%
Global Diverse Series - Balanced Fund	N.A.	N.A.	N.A.	N.A.	-11.18%
Global Diverse Series - Adventurous Fund	N.A.	N.A.	N.A.	N.A.	-11.39%

*Annualised Returns

Notes:

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

Global Bond Fund

INVESTMENT OBJECTIVE

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

INVESTMENT SCOPE

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

FUND DETAILS AS OF 30 JUNE 2022

Launch Date	2 January 2003
Fund Size	S\$202.45 million
Initial Sales Charge	Please refer to "Fees and Charges" in section 4 of the Product Summary for ILP.
Annual Management Fee	0.85% p.a. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point in time. The annual management fee will be 0.90% p.a. from 17 August 2022
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	Yes (CPF OA and CPF SA)
CPFIS Risk Classification	Low to Medium Risk, Broadly Diversified
Fund Manager	NTUC Income Insurance Co-operative Limited
Sub-Investment 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 2022	Market Value S\$ (mil)	% of Net Asset Value	June 2021	Market Value S\$ (mil)	% of Net Asset Value
US Cash Management Bill 060922	1.53	0.75	Bank of America Corp Perp 3.648% 310329	2.33	1.71
UK TSY Gilt 1% 220424	1.33	0.66	JPMorgan Chase 1.09% 110327	2.00	1.46
Wells Fargo & Company 3.526% 240328	1.33	0.66	Province of Ontario 2.7% 020629	1.39	1.02
Toyota Motor 3.05% 220327	1.23	0.61	Australian Government Bond 1% 211230	1.16	0.85
US Treasury Bill 280722	1.11	0.55	Citigroup Inc 2.572% 030631	1.11	0.81
Broadcom Inc 4.15% 150432	1.08	0.53	AbbVie Inc 0.75% 181127	0.99	0.72
US Treasury Note 2.5% 310327	1.03	0.51	Boeing Company 5.15% 010530	0.96	0.71
US Treasury Bill 220922	0.97	0.48	Black Hills Corp 2.5% 150630	0.96	0.70
Equinix Inc 3.9% 150432	0.96	0.47	Lloyds Banking Group Plc 4.55% 160828	0.95	0.70
Societe Generale 3.625% 010341	0.88	0.43	BOC Aviation (USA) Corp 1.625% 290424	0.95	0.70

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

Global Bond Fund

FUND MANAGER

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

NTUC Income Insurance Co-operative Limited (Income)

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

As of 30 June 2022, Income had S\$41.88 billion in assets under management. Our financial strength and diversified investment portfolio are reflected by our strong credit ratings and predicated on our core investment philosophy of value, prudence and discipline.

PIMCO Asia Pte Ltd

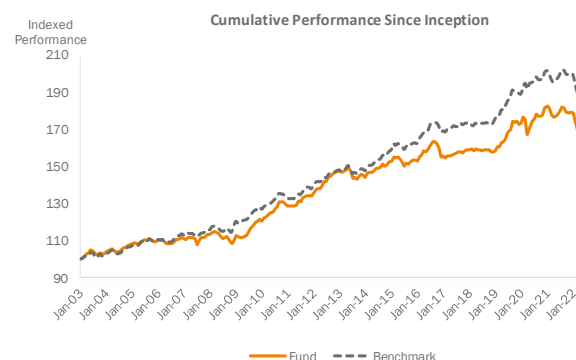
PIMCO Asia Pte Ltd is incorporated in Singapore and regulated by the Monetary Authority of Singapore as a holder of a capital market services license and an exempt financial advisor. Pacific Investment Management Company LLC (PIMCO) is the parent company of PIMCO Asia Pte Ltd which is headquartered in Newport Beach, California. As of 30 June 2022, PIMCO's professionals work in 22 offices across the globe, united by a single purpose which is creating opportunities for investors for every environment. PIMCO managed US\$1.82 trillion in assets, including US\$1.45 trillion in third-party client assets as of 30 June 2022. Assets include US\$86.0 billion (as of March 31, 2022) in assets of clients contracted with Allianz Real Estate, an affiliate and wholly-owned subsidiary of PIMCO and PIMCO Europe GmbH.

Invesco Asset Management Singapore Ltd

Invesco Asset Management Singapore Ltd (IAMSL) is incorporated in Singapore and regulated by the Monetary Authority of Singapore. IAMSL is a wholly-owned, indirect subsidiary of the parent company Invesco Ltd (Invesco) which is an independent investment management firm dedicated to delivering an investment experience that helps people get more out of life. With more than 8,000 employees worldwide, Invesco manages US\$1,390.4 billion of assets around the globe, serving clients in more than 120 countries as at 30 June 2022. Invesco was established in 1935 and today operates in 25 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	-2.96%	-7.06%	-13.97%	-14.35%
Benchmark	-2.61%	-6.43%	-12.89%	-12.76%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Bond Fund	-2.88%	-0.42%	0.81%	2.24%
Benchmark	-2.08%	0.32%	1.93%	2.88%



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	6.07%

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

MARKET REVIEW

Market Review

The first half of 2022 saw a balancing act between reconciling rising inflation concerns with COVID-19 uncertainty drive sentiment, which was further complicated as we entered 2022 given the discovery of the Omicron variant of the virus. However, as the year progressed and developed economies fully reopened, stubbornly high inflation took center stage. As a result, government bond yields rose as central banks became increasingly hawkish to try and contain inflation expectations.

Inflation concerns were further exacerbated by the onset of the military conflict between Russia and Ukraine given the energy and supply chain impacts of the war. The Russian invasion of Ukraine, deemed to be a tail risk event by markets, resulted in risk sentiment turning deeply negative, sending credit spreads wider. Towards the end of the period under review, slowing growth came into focus as markets assessed the impact of the removal of Central Bank support in the face of stubbornly high inflation, whilst the consumer continues to come under pressure from the ever-increasing costs of living. This cost-of-living crisis remains a key political battleground, with the elevated energy prices fuelling the crisis. All the while, the risk remains in Europe that Russia

Global Bond Fund

reduces gas supplies or even shuts them off completely as tensions in the region remain stretched. As a result, the period under review was incredibly volatile for bond markets with interest rates rising significantly and credit spreads widening.

Market Outlook

As we pass the halfway mark of the year, there is no hiding from the fact that 2022 has been incredibly challenging. While pandemic-driven factors continue to complicate cycle analysis, we see higher short-term inflation and slowing growth, indicating a late-cycle environment. We believe that the remainder of 2022 is likely to bring a slowdown in growth for major developed economies with energy and food prices having a negative impact on growth in the near future. Further, China's ongoing zero COVID-19 policy is likely to lead to further lockdowns over the short term, negatively pressuring global growth momentum and supply chains.

We expect inflation to remain elevated, though peak levels of inflationary pressure may be behind us. Therefore, with inflation well above targets, central banks globally remain in sharp focus as they attempt a delicate balancing act of trying to tighten monetary policy enough to cool the economy and lower inflation, but not tightening so much as to send their respective economies into recession.

We are positive on global credit as corporate fundamentals are still broadly supportive, and valuations are attractive with dispersion across the market providing good opportunities to add value. The macro backdrop of tightening financial conditions in sequentially slowing growth is negative for credit asset classes, but valuations have dramatically improved in the recent quarter. That said, we expect more volatility as central bank policy tightens but the income/carry element is a strong buffer and a compelling reason to consider.

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 2022	0.88%	105.13%
As of 30 June 2021	0.87%	199.96%

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 2022

	Market Value S\$ (mil)	% of Net Asset Value
Corporate Bonds	177.51	87.68
Government Bonds	19.24	9.50
Other Structured Bonds	1.37	0.68
Equities	0.29	0.14
Cash & Others	4.04	2.00
Total	202.45	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2022

	Market Value S\$ (mil)	% of Net Asset Value
Australia	4.31	2.12
Britain	19.77	9.76
British Virgin	3.19	1.57
Canada	2.58	1.27
China	6.43	3.17
France	11.05	5.46
Germany	3.76	1.86
Hong Kong	3.54	1.75
Ireland	4.03	1.99
Japan	5.14	2.54
Luxembourg	3.94	1.95
Netherlands	13.98	6.91
Singapore	2.49	1.23
Switzerland	5.13	2.54
United States	85.22	42.10
Others	23.85	11.78
Cash & Others	4.04	2.00
Total	202.45	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2022

	Market Value S\$ (mil)	% of Net Asset Value
Basic Materials	2.86	1.41
Communications	12.05	5.95
Consumer Cyclical	10.84	5.35
Consumer Non-cyclical	16.78	8.29
Diversified	0.25	0.13
Energy	12.15	6.00
Financial	97.18	48.00
Funds	0.29	0.14
Government	19.19	9.48
Industrial	6.27	3.10
Mortgage Securities	1.37	0.68
Technology	6.51	3.21
Utilities	12.67	6.26
Cash & Others	4.04	2.00
Total	202.45	100.00

Global Bond Fund

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
AAA	7.50	3.70
AA+	1.20	0.59
AA	2.58	1.27
AA-	4.49	2.22
A+	9.49	4.69
A	8.37	4.13
A-	30.43	15.04
BBB+	43.40	21.45
BBB	42.16	20.82
BBB-	43.64	21.56
BB+	1.18	0.58
BB-	0.25	0.12
Not rated	3.43	1.69
Total	198.12	97.86

'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 2022

	S\$
Subscriptions	219,330,893
Redemptions	(127,715,208)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	(1,031,554)	0.51	2,910,415	(1,031,554)
Futures	(148,542)	0.07	528,225	(148,542)
Swaps	(1,698,036)	0.84	(1,805,987)	(1,698,036)

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2022	S\$ (mil)	% of NAV
Invesco US Dollar Liquidity Portfolio	0.29	0.14

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 30 June 2022, management fee paid or payable by the sub-fund to the Investment Manager is S\$737,296.

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. For example, all research services used by IAML are paid for by IAML as opposed to being paid for from full service trading or Commission Sharing Agreements.

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.

Global Bond Fund

Invesco

Invesco's approach to conflicts management is to have appropriate measures in place to effectively identify and manage conflicts ensuring the interests of clients are not adversely impacted. The conflicts framework across EMEA has been harmonised to ensure a single consistent framework is used to identify, record and manage conflicts.

This include:

- Enhanced Conflicts register
- Enhancements to the conflicts procedures and assessments
- Introduction of a tailored risk based training approach

- Expanding the remit of the Conflicts Committee to cover EMEA
- Enhanced MI and reporting to the Conflicts Committee and Boards

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 2022

Launch Date	1 April 1998
Fund Size	S\$165.08 million
Initial Sales Charge	Please refer to "Fees and Charges" in section 4 of the Product Summary for ILP.
Annual Management Fee	1.25% p.a. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point in time.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	Yes (CPF OA)
CPFIS Risk Classification	Higher Risk, Broadly Diversified
Fund Manager	NTUC Income Insurance Co-operative Limited
Sub-Investment Managers	Morgan Stanley Investment Management Company MFS International Singapore Pte Ltd and Wellington Management Singapore Pte Ltd
Benchmark	MSCI World Index in Singapore Dollars
Structure	Single Fund

TOP 10 HOLDINGS

June 2022	Market Value S\$ (mil)	% of Net Asset Value	June 2021	Market Value S\$ (mil)	% of Net Asset Value
Microsoft Corporation	8.47	5.13	Microsoft Corporation	12.14	4.05
Visa Inc	5.99	3.63	Visa Inc	9.32	3.11
Philip Morris International Inc	5.31	3.21	Reckitt Benckiser Group	6.93	2.31
Accenture Plc	4.81	2.91	Thermo Fisher Scientific Inc	6.62	2.21
Reckitt Benckiser Group	4.65	2.82	Philip Morris International Inc	6.26	2.09
Thermo Fisher Scientific Inc	4.24	2.57	Accenture Plc	5.93	1.98
Abbott Laboratories	3.26	1.97	Alphabet Inc	4.85	1.62
Danaher Corporation	3.15	1.91	Danaher Corporation	4.73	1.58
Alphabet Inc	3.13	1.89	Abbott Laboratories	4.65	1.55
SAP Se	2.61	1.58	Fidelity National Information Services Inc	4.53	1.51

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

Global Equity Fund

FUND MANAGER

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

NTUC Income Insurance Co-operative Limited (Income)

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

As of 30 June 2022, Income had S\$41.88 billion in assets under management. Our financial strength and diversified investment portfolio are reflected by our strong credit ratings and predicated on our core investment philosophy of value, prudence and discipline.

Morgan Stanley Investment Management Company (MSIM)

MSIM was established in 1975 as a subsidiary of Morgan Stanley Group Inc. As of 30 June 2022, MSIM employs 1248 investment professionals worldwide in 23 countries and offers its clients personalised attention, the intelligence and creativity of some of the brightest professionals in the industry and access to the global resources of Morgan Stanley. As of 30 June 2022, MSIM managed US\$1.35 trillion in assets for its clients.

In 1 March 2021, Morgan Stanley completed the acquisition of Eaton Vance, including its market-leading affiliates Calvert Research and Management and Parametric Portfolio Associates LLC, allowing the Firm to bring even more value to clients through an expanded array of diverse and complementary investment offerings across public and private markets.

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\$552.9 billion as of 30 June 2022. MFS believes in active bottom-up research aimed at consistently identifying high-quality investments by focusing on companies that have potential to generate above-average and sustainable earnings. MFS has a global network of research analysts and portfolio managers based in Boston, Toronto, Mexico City, London, Tokyo, Hong Kong, Sao Paulo, Singapore and Sydney.

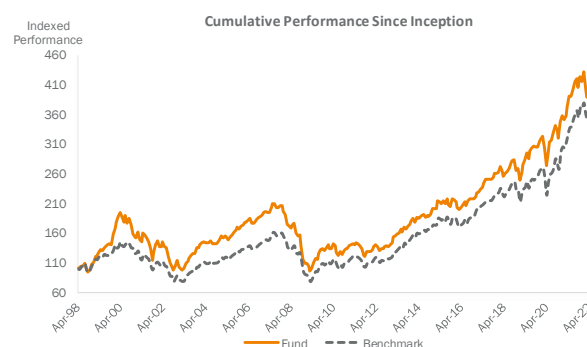
[^]Prior to November 2013, MFS was operating as a branch of MFS International limited and was an exempted fund manager under the Singapore regulatory regime.

Wellington Management Singapore Pte Ltd (WMS)

WMS is an affiliate of Wellington Management Company LLP (WMS, Wellington Management Company LLP and the other affiliates of Wellington Management Company LLP are collectively referred to as WMC) and regulated by Monetary Authority of Singapore. With US\$1.19 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 2022. WMC's singular focus is investments — from global equities and fixed income to currencies and commodities. WMC describes themselves as a community of teams that create solutions designed to respond to specific client needs. WMC's most distinctive strength is their proprietary, independent research, which is shared across all areas of the organisation and used only for managing clients' portfolios. Tracing its roots to the founding of Wellington Fund in 1928, the firm has offices in Boston, Massachusetts; Chicago, Illinois; Radnor, Pennsylvania; San Francisco, California; Frankfurt; Hong Kong; London; Luxembourg; Milan; Shanghai; Singapore; Sydney; Tokyo; Toronto and Zurich.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Global Equity Fund	-6.23%	-12.26%	-20.58%	-14.76%
Benchmark	-7.28%	-13.81%	-17.94%	-11.31%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Equity Fund	4.68%	6.44%	9.94%	5.20%
Benchmark	8.01%	7.90%	10.55%	4.79%



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	14.74%

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

Global Equity Fund

MARKET REVIEW

Market Review

Global equities, as measured by the MSCI World Index returned -18.7% in Singapore dollar terms in the first half of 2022, its biggest drop on record, as global central banks raised rates at the fastest rate in years amid surging inflation, continuing supply chain disruptions and geopolitical shockwaves stemming from Russia's invasion of Ukraine.

The US S&P 500 Index returned -18.1% in Singapore dollar terms for the first half of 2022. Soaring inflation has prompted an aggressive Federal Reserve (Fed) tightening cycle at a time when global growth is facing severe geopolitical headwinds following Russia's invasion of Ukraine.

European stocks, as measured by the STOXX Europe 50 Index, returned -14.3% in Singapore dollar terms in the first half of 2022. With inflation at its highest level since the introduction of the euro, the European Central Bank (ECB) was forced to make a hawkish pivot at a time when the European economy was facing enormous headwinds from major disruptions to its energy supplies after Russia invaded Ukraine.

In Japan, the Nikkei 225 Index returned -19.8% in Singapore dollar terms in the first half of 2022 as a weak yen amplified modestly negative returns in local currency terms.

Emerging markets (EM), as measured by the MSCI EM Index returned -16.2% Singapore dollar terms during the first half of 2022 as China was forced to contend with continued COVID disruptions, commodity producing nations saw large early-year gains fade and global growth slowed amid high inflation and tighter monetary policy.

Market Outlook

Global equities experienced a variety of headwinds in early 2022 as inflation intensified, monetary policy was tightened aggressively and energy markets were roiled by sanctions imposed on Russia by Western nations after the invasion of Ukraine. A strong dollar contributed to a difficult economic environment as already-high prices for USD-denominated commodities were amplified by the strong greenback. Investors are wary that it will be difficult for central banks to contain the highest inflation in decades without tipping economies into recession, making for a challenging investment landscape until inflation heads considerably lower.

United States: US equities are in the midst of the largest drawdown since March 2020, with US equities down more than 20% from year-end levels. With Consumer Price Index (CPI) at a 40-year high, price pressures, rather than strong growth, have been the main driver of the Fed's rate hike cycle. While higher rates may help address demand, they do little to solve the ongoing supply chain disruptions and logistics constraints underpinning some price pressures. Year to date, the energy sector has been the sole sector in positive territory, with information technology and consumer discretionary the worst performers. While the technology sector was the first to fall at the start of the market decline,

the retail industry followed shortly thereafter, and now losses are widespread across sectors. Several of the market leaders from 2020 and 2021 have fallen more than 50%. Profit margins remain resilient at around 13% as companies have thus far been able to absorb wage pressures and pass price increases on to consumers, but as pandemic-induced excess savings are depleted, we think pricing power is likely to fade.

Europe: With eurozone inflation surging to record highs and the ECB indicating it will end its negative interest rate policy over the course of its next two policy meetings, European equities remain under pressure, falling just under 20% through mid-year, though they have slightly outperformed the US on a local currency basis. While Europe's record high inflation rate of 8.6% is being driven primarily by supply disruptions, inflation pressures have broadened recently as core prices have pushed higher, prompting the hawkish pivot by the ECB. At the index level, European equities are particularly sensitive to widening sovereign spreads, so investors are anxiously awaiting details of the ECB's new instrument. European equities would be vulnerable if Russia were to halt the flow of gas to Europe. A weak euro has been a relative tailwind as it improves export competitiveness and flatters overseas earnings. European shares have experienced the sharpest year-over-year derating since the eurozone sovereign debt crisis in 2011, though the bulk of the contraction is due to falling prices, not a more moderate earnings outlook.

Japan: Japanese shares continue to outperform their developed market peers, falling 8.6% in yen terms versus a 21% drop in the MSCI World index. A rapidly depreciating yen has been a mixed blessing for the Japanese economy, boosting the repatriated earnings of Japanese exporters while at the same time exacerbating rising prices for imported USD-denominated raw materials. Yield curve control policies have required the BOJ to intervene massively to limit a rise in yields, driving interest rate differentials wider with the rest of the world, leading to the weaker yen. Japanese businesses remain reluctant to pass on rising input prices to consumers, crimping profit margins. The energy and utilities sectors have been stand-out performers so far this year, while the information technology and consumer discretionary sectors have been the largest drags on the Nikkei index. While down over 10%, the consumer discretionary and the giant industrials sectors have outperformed global peers amid the aforementioned yen weakness. China's slowing economic growth and rising prices of raw materials could negatively impact Japan's key manufacturing sector, posing a risk to the country's economic recovery in the second half of 2022.

Emerging Markets: The region performed in line with its developed market peers in the first half of the year, falling 18.8%, compared to a 19% drop in the MSCI World index. All of the four largest constituent countries represented in the MSCI EM index have fallen at least 10% year to date. The promise of additional economic support measures from the Chinese government amid the spread of the Omicron variant and promises to ease the regulatory crackdown on tech and real estate companies helped steady the markets somewhat, as did an easing of lockdowns in some large cities. However, the drag from the earlier lockdowns makes it unlikely that China will achieve its 5.5% growth target for 2022. China's

Global Equity Fund

loose monetary policy relative to the Fed has seen the yuan depreciate 5.4% against the dollar this year, helping boost Chinese export competitiveness. Inflation pressures in many Asian countries are currently being driven by temporary supply shocks in food and energy and to a lesser degree, strong domestic demand. As a result, central banks are likely to be less aggressive than developed market peers. The outlook on the region remains cautious, but positive, given decent economic fundamentals and somewhat compelling 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

	Expense Ratio	Turnover Ratio
As of 30 June 2022	1.28%	72.96%
As of 30 June 2021	1.27%	47.34%

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 2022

	Market Value S\$ (mil)	% of Net Asset Value
Equities	163.19	98.86
Cash & Others	1.89	1.14
Total	165.08	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2022

	Market Value S\$ (mil)	% of Net Asset Value
Canada	2.25	1.37
France	9.90	6.00
Germany	6.34	3.85
Hong Kong	2.48	1.50
Netherlands	3.28	1.98
Switzerland	6.49	3.93
United Kingdom	14.69	8.90
United States	112.03	67.86
Others	5.73	3.47
Cash & Others	1.89	1.14
Total	165.08	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2022

	Market Value S\$ (mil)	% of Net Asset Value
Basic Materials	4.85	2.94
Communications	13.07	7.92
Consumer Cyclical	7.84	4.74
Consumer Non-cyclical	65.42	39.63
Energy	1.17	0.71
Financial	27.36	16.58
Industrial	13.48	8.16
Technology	29.30	17.75
Utilities	0.70	0.43
Cash & Others	1.89	1.14
Total	165.08	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 2022

	S\$
Subscriptions	146,038,582
Redemptions	(236,246,078)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	945	<0.01	3,061	945

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

	S\$ (mil)	% of NAV
Welltower Inc	0.69	0.42
Goodman Group	0.63	0.38
Brixmor Property Group Inc	0.60	0.37

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 30 June 2022, management fee paid or payable by the sub-fund to the Investment Manager is S\$1,382,903.

Global Equity 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.

Morgan Stanley

Research received by MSIM Limited from 3 January 2018 (other than research that qualifies as a minor non-monetary benefit) will be paid for out of its own resources. MSIM must take all sufficient steps to obtain the best possible results for its Clients when placing orders as part of MSIM's portfolio management service in compliance with its contractual or agency obligation to act in accordance with the best interests of the Client taking into account the Relevant Factors (as defined below).

When effecting transactions for its Clients, MSIM takes into consideration a number of factors (together referred to as the "Relevant Factors") including, but not limited to:

- price/spread
- cost of execution
- speed and likelihood of execution
- order size
- nature of the order
- broker or counterparty selection
- availability of liquidity
- likelihood of settlement
- market impact of the transaction
- MSIM's operational costs
- any other considerations that MSIM deems relevant to the transaction

Wellington

The Managers did not retain for its own account cash or commission rebates arising out of transactions executed in or outside Singapore. Soft dollar commission/arrangement has been received/entered into by the Sub-Investment Manager in respect of the ILP. The soft dollar commission/arrangement relates essentially to research services used for and in support of the investment process. The Sub-Investment Manager did not accept or enter into

soft dollar commission/arrangement unless such commission/arrangement would reasonably assist the Sub-Investment Manager in the management of the ILP and the trades were executed on a best execution basis. The Sub-Investment Manager took all reasonable steps to obtain the best possible result of the ILP, taking into account the following execution factors, including but not limited to, price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of a trade or transaction, and there was no churning of trades.

MFS International

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

CONFLICTS OF INTEREST

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

OTHER PARTIES

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

MATERIAL INFORMATION

Nil.

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 2022

Launch Date	3 May 2016
Fund Size	S\$228.55 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. 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	NTUC Income Insurance Co-operative 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 2022	Market Value S\$ (mil)	% of Net Asset Value	June 2021	Market Value S\$ (mil)	% of Net Asset Value
Indonesia (Republic of) 2.85% 140230	5.22	2.28	BlackRock Global Funds - Asian Tiger Bond Fund^	93.52	111.61
Sinopec Group 2.3% 080131	4.42	1.94			
CK Hutchison Holdings Ltd 2.5% 080530	3.69	1.61			
Indonesia (Republic of) 5.25% 170142	3.19	1.40			
Philippines (Republic of) 3.7% 010341	2.76	1.21			
MISC Capital Two (Labuan) Ltd 3.75% 060427	2.64	1.16			
ICBCIL Finance Co Ltd 1.75% 250825	2.62	1.14			
Huarong Finance 2019 Co Ltd 3.25% 131124	2.61	1.14			
Sinopec Group 1.45% 080126	2.59	1.13			
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.

^Please refer to Asian Bond Semi-annual 2021 fund report for the BlackRock Global Funds - Asian Tiger Bond Fund’s top 10 holdings.

Asian Bond Fund

FUND MANAGER

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

NTUC Income Insurance Co-operative Limited (Income)

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

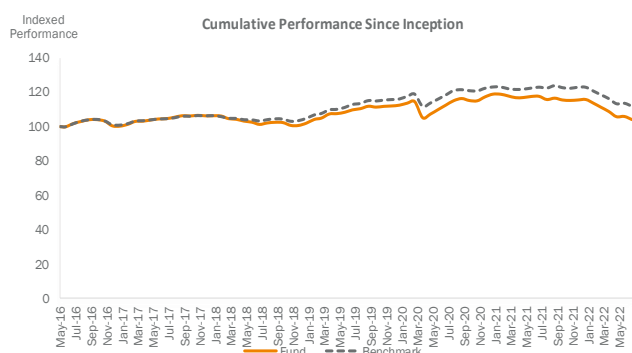
As of 30 June 2022, Income had S\$41.88 billion in assets under management. Our financial strength and diversified investment portfolio are reflected by our strong credit ratings and predicated on our core investment philosophy of value, prudence and discipline.

BlackRock (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 2022, BlackRock's assets under management total US\$8.5 trillion in assets on behalf of investors worldwide.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Asian Bond Fund	-1.76%	-4.40%	-10.21%	-11.65%
Benchmark	-1.56%	-3.83%	-8.98%	-9.03%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Asian Bond Fund	-1.78%	-0.11%	N.A.	0.66%
Benchmark	-0.32%	1.34%	N.A.	1.83%



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

Volatility

	3-year (annualised)
Asian Bond Fund	6.69%

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

MARKET REVIEW

Market Review

Asian credit, represented by the JPM Asian Credit Index (JACI), returned -10.73% in 1H 2022. Of this, +1.8% was from carry, -7.61% was from duration and -4.93% was from credit. Credit markets were hit by a double whammy of higher rates and wider spreads, due to the new inflation regime pressuring central banks to hike rates, and overall fragile investor sentiment amidst rising rates, China policy uncertainty and recession fears. Several central banks in Asia hiked rates and some of these hikes were unexpected. In a global context, Asian Credit performance was more resilient than Emerging Market (EM) sovereigns/quasi-sovereigns and US Investment Grade (IG) Corps.

US Treasury yields were moving higher through Q1 2022 except in the later part of February up till early March when the Russia/Ukraine crisis intensified. In April, inflation reached the fastest pace in 40 years on the back of a surge in the cost of energy and food, compounded by the Russia-Ukraine conflict. Longer duration credit sectors like sovereigns, quasi sovereigns and financials were most impacted by the upshift in UST yields. Credit markets were on a steady downtrend reflecting the rising rates and hit to risk sentiment. The US Federal Reserve (Fed) hiked benchmark policy rates by 0.75% on 15th Jun, reaching a target range of 1.50%-1.75%. This was in notable excess of the previously telegraphed 0.5% hike that Fed policymakers had signalled before the meeting's scheduled blackout period. One reason for this was the annual inflation print of 8.6% released on 10th June - the highest since 1981.

In China, we saw a return of strong activity restrictions to stem the spread of COVID-19 variants which left a mark on regional activity data and lead us to revise our China growth forecast to 4.1% growth for 2022 as a whole. Premier Li convened an emergency State Council meeting highlighting the growth challenges as worse than 2020. That said, sequential recovery in China's activity implies gross domestic product (GDP) was definitely back to growth in May as the country started to re-open.

Fitch revised its outlook for India's sovereign ratings from negative to stable. With this, all three rating agencies rate India sovereign at a stable outlook. Fitch purported that downside risks to medium-term growth have diminished due to India's rapid economic recovery and easing of financial sector weakness, even though external headwinds such as higher commodity prices persist.

Market Outlook

Asia IG has continued to be a source of resilience and relative global outperformance driven primarily by structural factors, including low duration (>2Y shorter duration than US

Asian Bond Fund

IG), low issuance (down 28% YoY), stable fundamentals, with a large state-owned enterprise (SOE) segment that remains supported by sovereigns and attractive value compared to local yields across the region. We continue to expect that supply figures for the year that, after factoring in interest payments and redemptions, will push Asia credit a net negative supply situation. Even if Asia IG spreads are not wide compared to US IG, the much higher all-in yields have elevated the potential returns for the asset class and global IG spreads are pricing in more of the recessionary wiles compared to global high yield (HY).

The challenging global backdrop for risk assets keeps us from taking elevated beta risk. In the current market backdrop, we favor country and sector selection over broad-based beta and highlight value that we see in Indonesia IG, Thailand IG, China short-end TMT, financial T2, step-up hybrids with interest rate reset and Korean IG. While China IG credit broadly should continue being supported by the ongoing reform framework, China HY requires more discernment particularly in the property sector. We believe Fitch's outlook revision of the India sovereign takes away its fallen angel risk (risk of being downgraded from IG to HY) and can board well for IG names in India. However, we still hold a cautious stance on the bond universe in this space given continued macro headwinds such as rising oil import bills and decreasing FX reserves.

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 2022	0.92%	152.16%
As of 30 June 2021	1.24%	95.84%

Expense ratio for 30 June 2022 is annualized due to fund restructuring.

BlackRock Global Funds - Asian Tiger Bond Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2021	1.21%	88.30%

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

ASSET ALLOCATION AS OF 30 JUNE 2022

	Market Value S\$ (mil)	% of Net Asset Value
Corporate Bonds	204.68	89.56
Government Bonds	24.94	10.91
Cash & Others	-1.07	-0.47
Total	228.55	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2022

	Market Value S\$ (mil)	% of Net Asset Value
British Virgin	13.70	5.99
Cayman Islands	10.40	4.55
China	40.81	17.86
Hong Kong	41.56	18.19
India	6.01	2.63
Indonesia	29.68	12.98
Malaysia	7.04	3.08
Philippines	6.95	3.04
Singapore	15.07	6.60
South Korea	22.51	9.85
Others	35.89	15.70
Cash & Others	-1.07	-0.47
Total	228.55	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2022

	Market Value S\$ (mil)	% of Net Asset Value
Basic Materials	11.43	5.00
Communications	8.89	3.89
Consumer Cyclical	12.42	5.43
Consumer Non-cyclical	5.03	2.20
Diversified	2.42	1.06
Energy	31.04	13.58
Financial	95.63	41.84
Government	29.70	13.00
Industrial	8.25	3.61
Technology	4.01	1.76
Utilities	20.80	9.10
Cash & Others	-1.07	-0.47
Total	228.55	100.00

Asian Bond Fund

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
AAA	3.15	1.38
AA+	1.30	0.57
AA	6.61	2.89
AA-	5.92	2.59
A+	28.27	12.37
A	26.83	11.74
A-	30.52	13.36
BBB+	28.83	12.61
BBB	60.35	26.41
BBB-	36.08	15.79
BB+	0.40	0.17
Not rated	1.36	0.59
Total	229.62	100.47

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

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

SUBSCRIPTIONS AND REDEMPTIONS AS OF 30 JUNE 2022

	S\$
Subscriptions	163,914,384
Redemptions	(17,548,802)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	(2,536,371)	1.11	(3,488,450)	(2,536,371)
Futures	117,894	0.05	816,962	117,894

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 2022, management fee paid or payable by the sub-fund to the Investment Manager is S\$759,457.

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 2022

Launch Date	17 August 2021
Fund Size	S\$385.92 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.
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	NTUC Income Insurance Co-operative 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 2022	Market Value S\$ (mil)	% of Net Asset Value	June 2021	Market Value S\$ (mil)	% of Net Asset Value
Schroder Asian Growth Fund	386.96	100.27	N.A.	N.A.	N.A.

Schroder Asian Growth Fund^

June 2022	Market Value S\$ (mil)	% of Net Asset Value	June 2021	Market Value S\$ (mil)	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co Ltd	233.55	10.09	N.A.	N.A.	N.A.
Samsung Electronics Co Ltd	192.47	8.32			
Tencent Hldg Ltd	112.22	4.84			
AIA Group Ltd	74.43	3.21			
ICICI Bank Ltd	68.18	2.95			
Alibaba Group Hldg Ltd ADR	66.98	2.89			
Standard Chartered PLC	65.63	2.84			
HDFC Bank Ltd	64.77	2.80			
Oversea-Chinese Banking Corp Ltd	63.97	2.77			
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

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

NTUC Income Insurance Co-operative Limited (Income)

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

As of 30 June 2022, Income had S\$41.88 billion in assets under management. Our financial strength and diversified investment portfolio are reflected by our strong credit ratings and predicated on our core investment philosophy of value, prudence and discipline.

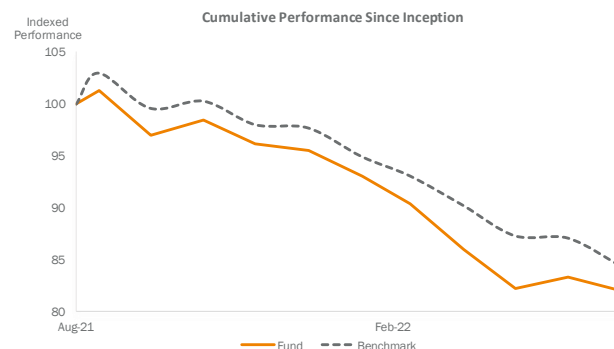
Schroder Investment Management (Singapore) Ltd (Schroder)

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

Schroders is a leading global asset management company, whose history dates back over 200 years. The group's holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Assets under management, including joint ventures and associates, totaled £752.7 billion (as of 31 March 2022). Schroders' aim is to apply their specialist asset management skills in serving the needs of their clients worldwide. With one of the largest networks of offices of any dedicated asset management company, and over 582 investment professionals covering the world's investment markets, they offer their clients a comprehensive range of products and services.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Asian Equity Fund	-1.49%	-4.58%	-14.10%	N.A.
Benchmark	-3.04%	-6.43%	-13.57%	N.A.
	3-year annualised	5-year annualised	10-year annualised	Since Inception annualised
Asian Equity Fund	N.A.	N.A.	N.A.	-17.93%
Benchmark	N.A.	N.A.	N.A.	-15.56%



As the underlying Schroder Asian Growth Fund in SGD N Accumulation Share Class was inception 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

The end of June marked the end of one of the most painful first halves experienced by global equities over the past decade. Fears of tightening monetary policies were running rampant on the back of rocketing inflation and a 75 basis points hike by the US Federal Reserve (Fed). Meanwhile, emerging signs of a slowing economy in the US and Europe had investors on tenterhooks as markets contemplate the rising risk of an impending recession. For Asian corporates, the growth outlook has also been compromised by the more restrictive monetary policy that is negatively impacting consumption and investment in many countries.

The notable exception to this market weakness has been the recent strength in Chinese equities - both local A-shares and offshore listed names. They have continued to bounce back from the very depressed levels seen in early May, when the COVID-19 related lockdowns in Shanghai were at their height. Sentiment towards mainland companies has improved materially as some of the lockdown measures in Shanghai and other cities were lifted. Additionally, policymakers have been vocal about the need to support growth and there are signs of a modest rebound in broader economic activity after the severe disruptions of the last few months. There is also increased optimism that the regulatory squeeze on internet platform companies may have passed its worst point, as policymakers shift their focus towards supporting job creation, consumption and investment.

From a regional perspective, markets have moved from pricing in a modest contraction in technology demand to a more fully fledged cyclical downturn, potentially exaggerated by large inventory corrections. After two years of severe shortages and very tight capacity across much of the technology industry where double ordering and the hoarding

Asian Equity Fund

of components was seemingly common across supply chains, we could be moving into a very different environment in the next year for some companies. Consumer demand is also softening after a period of above trend growth, while supply is steadily increasing in many areas as new investment comes online. Consequently, pricing power across many parts of the industry seems likely to fade. Although margins and returns in most areas within semiconductor sector remain above average levels today, equity markets have been very quick to discount a normalisation in profitability.

Market Outlook

The global macroeconomic backdrop remains very uncertain given the dramatic shifts in the economy that are being experienced. Given this unpredictable backdrop, we remain fairly diversified across our portfolios. We are maintaining exposure to stocks that should benefit from more normal consumer demand in China over the medium term. Besides that, we have positions in financials across the region that should benefit from the upswing in interest rates in the coming quarters and we also retain our preferred longer-term growth stocks which exposed to strong secular themes in areas such as renewable energy, battery technology, industrial automation and advanced semiconductors. We will continue to use volatility in share prices to add to preferred positions, while staying disciplined in taking profits on stocks that are trading above our analysts' estimates of fundamental fair value.

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 2022	1.59%	5.16%

Schroder Asian Growth Fund SGD N Acc

	Expense Ratio	Turnover Ratio
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 2022

	Market Value S\$ (mil)	% of Net Asset Value
Equities	383.87	99.47
Cash & Others	2.05	0.53
Total	385.92	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2022

	Market Value S\$ (mil)	% of Net Asset Value
China	159.57	41.35
Hong Kong	44.46	11.52
India	52.72	13.66
Indonesia	4.82	1.25
Macao	4.48	1.16
Philippines	3.94	1.02
Singapore	10.88	2.82
South Korea	36.55	9.47
Sri Lanka	0.81	0.21
Taiwan	49.78	12.90
United Kingdom	9.26	2.40
United States of America	6.60	1.71
Cash & Others	2.05	0.53
Total	385.92	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2022

	Market Value S\$ (mil)	% of Net Asset Value
Bank	49.51	12.83
Chemicals/ Petrochemicals	9.57	2.48
Computer/Software	10.88	2.82
Consumer Durables	19.91	5.16
Food & Beverage	16.44	4.26
Health Care/ Pharmaceuticals	16.32	4.23
Hotel & Leisure	16.48	4.27
Industrial Machinery	17.29	4.48
Insurance	22.07	5.72
Internet Services	47.51	12.31
Material	10.54	2.73
Real Estate	22.96	5.95
Retail	16.09	4.17
Semiconductor	49.02	12.70
Technology Hardware & Equipment	29.95	7.76
Others	29.33	7.60
Cash & Others	2.05	0.53
Total	385.92	100.00

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

Asian Equity Fund

SUBSCRIPTIONS AND REDEMPTIONS AS OF 30 JUNE 2022

	S\$
Subscriptions	318,177,737
Redemptions	(12,476,705)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

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

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 30 June 2022, management fee paid or payable by the sub-fund to the Investment Manager is S\$1,385,384.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income

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

Schroder

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

CONFLICTS OF INTEREST

Income

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

Schroder

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.

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 2022

Launch Date	1 September 1995
Fund Size	S\$380.94 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP.
Annual Management Fee	1.0% p.a. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point of time. The annual management fee will be 1.30% p.a. from 17 August 2022.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	Yes (CPF OA and CPF SA)
CPFIS Risk Classification	Medium to High Risk, Narrowly Focused — Regional — Asia
Fund Manager	NTUC Income Insurance Co-operative Limited
	60% MSCI AC Asia ex Japan Index in Singapore Dollars 40% JP Morgan Asia Credit Investment Grade Index (SGD Hedged)
Benchmark	The combined benchmark is the reflective of the investment scope of the sub-fund. <u>Prior to 17 August 2021</u> 70% MSCI AC Asia ex Japan Index in Singapore Dollars 30% Markit iBoxx ALBI Singapore Government 3+ Index
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products

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

TOP 10 HOLDINGS

Asia Managed Fund^

June 2022	Market Value S\$ (mil)	% of Net Asset Value	June 2021	Market Value S\$ (mil)	% of Net Asset Value
Asian Equity Fund	230.10	60.40	Schroder Asian Growth Fund	125.02	70.27
Asian Bond Fund	150.49	39.50	Singapore Bond Fund	52.59	29.56

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

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

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

NTUC Income Insurance Co-operative Limited (Income)

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

As of 30 June 2022, Income had S\$41.88 billion in assets under management. Our financial strength and diversified investment portfolio are reflected by our strong credit ratings and predicated on our core investment philosophy of value, prudence and discipline.

Schroder Investment Management (Singapore) Ltd (Schroder)

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

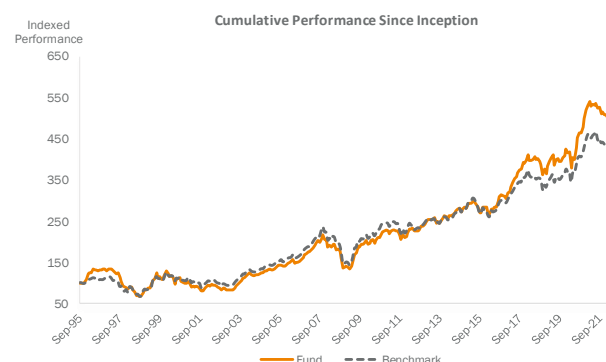
Schroders is a leading global asset management company, whose history dates back over 200 years. The group's holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Assets under management, including joint ventures and associates, totaled £752.7 billion (as of 31 March 2022). Schroders' aim is to apply their specialist asset management skills in serving the needs of their clients worldwide. With one of the largest networks of offices of any dedicated asset management company, and over 582 investment professionals 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 2022, BlackRock's assets under management total US\$8.5 trillion in assets on behalf of investors worldwide.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Asia Managed Fund	-1.58%	-4.43%	-12.43%	-17.12%
Benchmark	-2.45%	-5.39%	-11.76%	-17.60%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Asia Managed Fund	3.53%	4.40%	7.01%	5.71%
Benchmark	2.57%	2.93%	5.22%	5.14%



Changes to benchmarks during the life of the sub-fund: Since Oct 2010 to 31 May 2017 - 70% MSCI AC Asia ex-Japan Index in Singapore Dollars, 30% UOB Long Bond Index; Since Apr 2000 to 21 Oct 2010 - 39% FTSE STI, 18% HSI, 13% SET, 30% UOB Long Bond Index; Since Apr 1999 to Mar 2000 - 45% FTSE STI, 20% HSI, 15% SET, 20% UOB Long Bond Index; Since Mar 1997 to Mar 1999 - 25% DBS 50, 25% 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	11.15%

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

MARKET REVIEW

Market Review

The end of June marked the end of one of the most painful first halves experienced by global equities over the past decade. Meanwhile, emerging signs of a slowing economy in the US and Europe had investors on tenterhooks as markets contemplate the rising risk of an impending recession. For Asian corporates, the growth outlook has also been compromised by the more restrictive monetary policy that is negatively impacting consumption and investment in many countries.

The notable exception to this market weakness has been the recent strength in Chinese equities - both local A-shares and offshore listed names. They have continued to bounce back

Asia Managed Fund

from the very depressed levels seen in early May, when the COVID-19 related lockdowns in Shanghai were at their height. Sentiment towards mainland companies has improved materially as some of the lockdown measures in Shanghai and other cities were lifted. Additionally, policymakers have been vocal about the need to support growth and there are signs of a modest rebound in broader economic activity after the severe disruptions of the last few months. There is also increased optimism that the regulatory squeeze on internet platform companies may have passed its worst point, as policymakers shift their focus towards supporting job creation, consumption and investment.

For Asian credit, represented by the JPM Asian Credit Index (JACI), returned -10.73% in 1H 2022. Of this, +1.8% was from carry, -7.61% was from duration and -4.93% was from credit. Credit markets were hit by a double whammy of higher rates and wider spreads, due to the new inflation regime pressuring central banks to hike rates, and overall fragile investor sentiment amidst rising rates, China policy uncertainty and recession fears. Several central banks in Asia hiked rates and some of these hikes were unexpected. In a global context, Asian Credit performance was more resilient than Emerging Market (EM) sovereigns/quasi-sovereigns and US Investment Grade (IG) Corps.

Market Outlook

The global macroeconomic backdrop remains very uncertain given the dramatic shifts in the economy that are being experienced. Given this unpredictable backdrop, we remain fairly diversified across our equity portfolios. We are maintaining exposure to stocks that should benefit from more normal consumer demand in China over the medium term. Besides that, we have positions in financials across the region that should benefit from the upswing in interest rates in the coming quarters and we also retain our preferred longer-term growth stocks which exposed to strong secular themes in areas such as renewable energy, battery technology, industrial automation and advanced semiconductors. We will continue to use volatility in share prices to add to preferred positions, while staying disciplined in taking profits on stocks that are trading above our analysts' estimates of fundamental fair value.

Asia IG has continued to be a source of resilience and relative global outperformance driven primarily by structural factors, including low duration (>2Y shorter duration than US IG), low issuance (down 28% YoY), stable fundamentals, with a large state-owned enterprise (SOE) segment that remains supported by sovereigns and attractive value compared to local yields across the region. We continue to expect that supply figures for the year that, after factoring in interest payments and redemptions, will push Asia credit a net negative supply situation. Even if Asia IG spreads are not wide compared to US IG, the much higher all-in yields have elevated the potential returns for the asset class and global IG spreads are pricing in more of the recessionary wides compared to global high yield (HY).

In the current market backdrop, we favor country and sector selection over broad-based beta and highlight value that we see in Indonesia IG, Thailand IG, China short-end TMT, financial T2, step-up hybrids with interest rate reset and Korean IG. While China IG credit broadly should continue being supported by the ongoing reform framework, China HY requires more discernment particularly in the property sector. We believe Fitch's outlook revision of the India sovereign takes away its fallen angel risk (risk of being downgraded from IG to HY) and can board well for IG names in India. However, we still hold a cautious stance on the bond universe in this space given continued macro headwinds such as rising oil import bills and decreasing FX reserves.

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 2022	1.16%	86.81%

Asian Bond Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2022	0.92%	152.16%

Asian Equity Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2022	1.59%	5.16%

Singapore Bond Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2021	0.52%	9.75%

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

Schroder Asian Growth Fund SGD A Dis

	Expense Ratio	Turnover Ratio
As of 30 June 2021	1.38%	17.45%

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

Asia Managed Fund

ASSET ALLOCATION AS OF 30 JUNE 2022

	Market Value S\$ (mil)	% of Net Asset Value
Corporate Bonds	134.77	35.38
Government Bonds	16.43	4.31
Equities	230.72	60.57
Cash & Others	-0.98	-0.26
Total	380.94	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 2022

	S\$
Subscriptions	261,302,625
Redemptions	(15,773,858)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2022	Market Value S\$ (mil)	% of Net Asset Value
Asian Equity Fund	230.10	60.40
Asian Bond Fund	150.49	39.50

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 30 June 2022, management fee paid or payable by the sub-fund to the Investment Manager is S\$1,394,389.

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 NTUC should be made aware of.

OTHER PARTIES

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

Asia Managed Fund

MATERIAL INFORMATION

Nil.

Money Market Fund

INVESTMENT OBJECTIVE

To achieve a return that is better than short-term cash deposits while maintaining liquidity and security of capital.

INVESTMENT SCOPE

This sub-fund invests mainly in good quality money market instruments and short-term bonds which include bank deposits, government and statutory board securities, certificates of deposit and corporate bonds. Non-SGD denominated investments, if any, will be hedged to SGD. The sub-fund may be suitable for investors seeking for yield enhancement to their SGD deposit. Do note that the purchase of a unit in the money market fund is not the same as placing funds on deposit with a bank or deposit-taking financial institution. The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 30 JUNE 2022

Launch Date	1 May 2006
Fund Size	S\$12.36 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP.
Annual Management Fee	0.25% p.a. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point of time.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Fund Manager	NTUC Income Insurance Co-operative Limited
Sub-Investment Manager	Fullerton Fund Management Company Ltd
Benchmark	Singapore 3-month Interbank Bid Rate
Structure	Single Fund

TOP 10 HOLDINGS

June 2022	Market Value S\$ (mil)	% of Net Asset Value	June 2021	Market Value S\$ (mil)	% of Net Asset Value
Public Utilities Board 3.012% 120722	1.01	8.21	Housing & Development 2.2325% 210222	1.02	8.51
SP PowerAssets 3.14% 310822	1.01	8.19	Housing & Development 2.22% 221121	1.01	8.43
Housing & Development 2.5% 290123	1.01	8.18	National University of Singapore 1.81% 010921	1.01	8.41
Export-Import Bank of Korea 2.318% 270922	1.01	8.14	SP PowerAssets 3.14% 310822	0.78	6.51
Monetary Authority Singapore Bill 020922	1.00	8.06	SingTel Group TR 2.72% 030921	0.76	6.33
Monetary Authority Singapore Bill 090922	1.00	8.06	Monetary Authority Singapore Bill 020721	0.75	6.26
Land Transport Authority 2.57% 310822	0.76	6.12	Ascendas Real Estate 4% 030222	0.52	4.32
SMRT Capital Pte Ltd 2.363% 051022	0.75	6.10	Ascendas Real Estate 3.2% 030622	0.51	4.28
Monetary Authority Singapore Bill 190822	0.75	6.05	Monetary Authority Singapore Bill 090721	0.50	4.17
Monetary Authority Singapore Bill 260822	0.75	6.05	Monetary Authority Singapore Bill 060821	0.50	4.17

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

Money Market Fund

FUND MANAGER

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

NTUC Income Insurance Co-operative Limited (Income)

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

As of 30 June 2022, Income had S\$41.88 billion in assets under management. Our financial strength and diversified investment portfolio are reflected by our strong credit ratings and predicated on our core investment philosophy of value, prudence and discipline.

Fullerton Fund Management Company Ltd

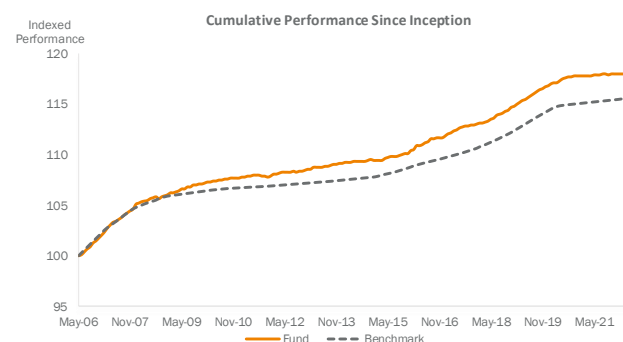
Fullerton Fund Management Company Ltd ("Fullerton") is an Asia-based investment specialist, focused on optimising investment outcomes and enhancing investor experience. Fullerton helps clients, including government entities, sovereign wealth funds, pension plans, insurance companies, private wealth and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

Incorporated in 2003, Fullerton is headquartered in Singapore and regulated by Monetary Authority of Singapore, and has associated offices in Shanghai, London, Tokyo and Brunei. Fullerton is part of a multi-asset management group, Sevia, a holding company established by Temasek. NTUC Income, a leading Singapore insurer, is a minority shareholder of Fullerton. As of 30 June 2022, Fullerton Fund Management's assets under management was S\$51 billion.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Money Market Fund	0.00%	0.08%	0.08%	0.16%
Benchmark	0.10%	0.23%	0.33%	0.48%

	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Money Market Fund	0.69%	0.95%	0.87%	1.04%
Benchmark	0.76%	1.02%	0.79%	0.92%



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	0.25%

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

MARKET REVIEW

Market Review

Singapore government bonds started the year on a weak note, as the US Federal Reserve's (Fed) hawkish pivot exerted upward pressures on sovereign yields globally. In a surprise announcement in advance of the scheduled decision in April, the Monetary Authority of Singapore (MAS) unexpectedly tightened monetary policy in January, citing upside risks to its inflation forecasts. The central bank, which uses foreign exchange as its primary policy tool, said it would "raise slightly the rate of appreciation" of its main currency band while keeping the width and center of the band unchanged. The MAS also revised upwards its 2022 core CPI and headline CPI range.

Subsequently, at the April Monetary Policy Meeting (MPC) meeting, the MAS re-centred the mid-point of the currency policy band and also increased slightly the rate of appreciation of the policy band "to exert a continuing dampening effect on inflation". The central bank raised its core inflation forecast further to 2.5-3.5% in 2022, from a January forecast for 2-3%. Overall inflation in 2022 is forecast at 4.5-5.5%, faster than a previous forecast of 2.5-3.5%. Against such a backdrop, Singapore government bond yields rose across the board in 1H 2022, led by the front-end of the yield curve.

Market Outlook

Looking ahead, Singapore's domestic economy should continue to expand alongside the country's accelerated reopening. External headwinds arising from the tightening of global financial conditions and a downshift in developed markets growth, will no doubt pose some challenges. Core inflation is expected to stay above historical average this year, fuelled by "imported" inflation, domestic wage pressure, and as the country reopens. MAS's off-cycle moves build on the tightening since last October to curb inflationary impulses and achieve medium-term price stability. We

Money Market Fund

believe the MAS could tighten further in October 2022 as upside inflation risks still dominate downside growth concerns in the near term. In the same vein, the anticipated SGD NEER appreciation is likely to underpin SGS outperformance against US Treasuries. The curve flattening may also moderate as Fed hikes get priced-in by the markets.

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 2022	0.28%	26.87%
As of 30 June 2021	0.27%	13.49%

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 2022

	Market Value S\$ (mil)	% of Net Asset Value
Corporate Bonds	1.77	14.29
Government Bonds	10.48	84.79
Cash & Others	0.11	0.92
Total	12.36	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2022

	Market Value S\$ (mil)	% of Net Asset Value
Singapore	11.24	90.93
South Korea	1.01	8.15
Cash & Others	0.11	0.92
Total	12.36	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2022

	Market Value S\$ (mil)	% of Net Asset Value
Financial	6.20	50.06
Government	4.29	34.73
Utilities	1.01	8.19
Industrial	0.75	6.10
Cash & Others	0.11	0.92
Total	12.36	100.00

TERM TO MATURITY OF INVESTMENTS AS OF 30 JUNE 2022

Term to maturity	Market Value S\$ (mil)	% of Net Asset Value
1-30	3.11	25.19
31-60	2.09	16.95
61-90	5.28	42.66
91-120	0.75	6.10
>180	1.01	8.18
Total	12.24	99.08

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
AAA	1.01	8.18
AA+	1.77	14.30
AA	1.01	8.14
Not rated	8.45	68.46
Total	12.24	99.08

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

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

SUBSCRIPTIONS AND REDEMPTIONS AS OF 30 JUNE 2022

	S\$
Subscriptions	2,800,682
Redemptions	(2,628,826)

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 2022, management fee paid or payable by the sub-fund to the Investment Manager is S\$14,654.

Fullerton is the Sub-Investment Manager of the sub-fund. During the financial period ended 30 June 2022, they managed S\$12,356,463, equivalent to 100% of its net asset value.

Money Market Fund

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income

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

Fullerton

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

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

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

CONFLICTS OF INTEREST

Income

As the Manager of various 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 2022

Launch Date	12 May 2014
Fund Size	S\$985.26 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP.
Annual Management Fee	1.25% p.a., which includes management fee charged by the investment manager of the Schroder Asian Income Fund. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point in time.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Fund Manager	NTUC Income Insurance Co-operative Limited
Manager of the Underlying Fund	Schroder Investment Management (Singapore) Ltd
Benchmark	The Asian Income Fund is neither constrained to nor is 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 2022	Market Value S\$ (mil)	% of Net Asset Value	June 2021	Market Value S\$ (mil)	% of Net Asset Value
Schroder International Opportunities Portfolio – Schroder Asian Income	984.18	99.89	Schroder International Opportunities Portfolio – Schroder Asian Income	1,060.07	98.07

Asian Income Fund

Schroder International Opportunities Portfolio - Schroder Asian Income ^

June 2022	Market Value S\$ (mil)	% of Net Asset Value	June 2021	Market Value S\$ (mil)	% of Net Asset Value
SISF - Asian Equity Yield I Acc	120.10	2.96	Schroder ISF Asian Equity Yield I Acc	253.89	5.16
HK Electric Investments and HK Electric Investments Ltd Stapled Shares	84.46	2.08	Samsung Electronics Co Ltd	120.18	2.45
CapitaLand Integrated Commercial Trust	59.36	1.47	Novatek Microelectronics Corp	96.39	1.96
NTPC Ltd	59.25	1.47	HK Electric Investments & HK Electric Investments Ltd Stapled Shares	91.24	1.87
India Grid Trust	53.93	1.34	AusNet Services Ltd	73.44	1.49
Frasers Centrepoint Trust	53.16	1.31	Schroder ISF China A I Acc	70.50	1.44
Power Assets Hldg Ltd	50.60	1.25	MediaTek Inc	68.46	1.39
Rio Tinto Ltd	50.10	1.24	Naver Corp	63.08	1.28
Samsung Electronics Co Ltd	47.88	1.18	Fortescue Metals Group Ltd	62.30	1.27
HKT Trust and HKT Ltd Stapled Shares	47.88	1.18	Schroder ISF Emerging Multi-Asset Income I Acc	57.31	1.17

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

^ Information extracted from the underlying Schroder International Opportunities Portfolio – Schroder Asian Income.

Source: Schroder Investment Manager (Singapore) Ltd.

FUND MANAGER

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

NTUC Income Insurance Co-operative Limited (Income)

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

As of 30 June 2022, Income had S\$41.88 billion in assets under management. Our financial strength and diversified investment portfolio are reflected by our strong credit ratings and predicated on our core investment philosophy of value, prudence and discipline.

Schroder Investment Management (Singapore) Ltd (Schroder)

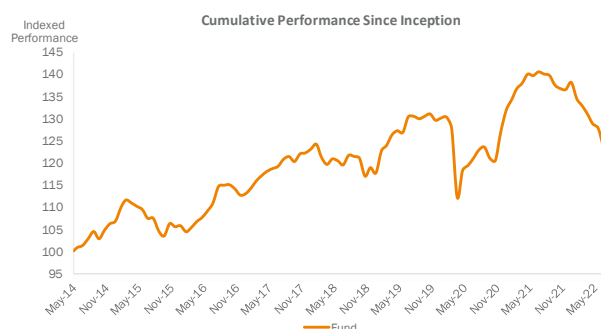
Schroder was incorporated in Singapore and it is part of the Schroder group ("Schroders"). Schroder is regulated by Monetary Authority of Singapore and has been managing collective investment schemes and discretionary funds since 1992.

Schroders is a leading global asset management company, whose history dates back over 200 years. The group's holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Assets under management, including joint ventures and associates, totaled £752.7 billion (as of 31 March 2022). Schroders' aim is to apply their specialist asset management skills in serving the needs of their clients worldwide. With one of the largest networks of offices of any dedicated asset management company, and over 582 investment professionals covering the world's investment markets, they offer their clients a comprehensive range of products and services.

Asian Income Fund

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Asian Income Fund	-3.45%	-5.88%	-10.72%	-12.23%
Benchmark	N.A.	N.A.	N.A.	N.A.
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Asian Income Fund	-1.82%	0.69%	N.A.	2.61%
Benchmark	N.A.	N.A.	N.A.	N.A.



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

Volatility

	3-year (annualised)
Asian Income Fund	9.75%

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

MARKET REVIEW

Market Review

Over the 6-month period ending June 2022, global equities trended lower, impacted by Russia's invasion of Ukraine which exacerbated existing problems, including supply chain issues, rising inflation and energy prices. China's strict lockdowns in major cities also weighed on its economy. The MSCI AC Asia Pacific ex-Japan Index was down -13.1% in SGD terms. Within fixed income, the US 10-year Treasury yield rose sharply by 150 bps from 1.51% as of end-December 2021 to 3.01% as of end-June 2022. Given the uncertain global outlook and China's property crisis, bonds returned negatively, with greater spread widening within the high yield (HY) segment. From a credit ratings perspective, investment grade (IG) performed better than HY credit. Over the 6-month period, the JACI (SGD hedged) Index returned -10.8% in SGD terms.

Schroder Asian Income returned -10.8%, net of fees over the 6-month period, while the reference benchmark (50% MSCI AC Asia Pacific ex-Japan / 50% JACI SGD Hedged) declined -11.9% over the same period. Within equities, exposure to Information Technology detracted the most, specifically Taiwanese semiconductor names and Korean tech names which continued to trend down amid concerns that higher interest rates and surging inflation would hurt global demand.

In addition, a Hong Kong-based REIT contributed negatively over the period, affected by rising COVID-19 cases which sparked strict movement controls in February. On a positive note, our utility names in Australia and India contributed to performance. An Indian state-owned electric power generation company was one of the strongest performers as it rose on strong quarterly results. Singapore REITs also contributed positively to portfolio performance as reopening measures were instituted by the government.

The fixed income portfolio returned negatively given persistent inflation, rising interest rates and ongoing geopolitical risks. Exposure to China, in particular property bonds, detracted from performance. We continued to reduce our exposure to China, exiting select names within the transportation and property sectors given the strict COVID-19 policies and challenging market conditions. We continue to diversify away from these troubled sectors and have added to high-quality issuers with attractive yields in other countries, including Hong Kong, Indonesia, South Korea. From a credit rating perspective, IG bonds continued to outperform HY names. Elsewhere, currency hedges in USD detracted as the greenback appreciated against the SGD over the 6-month period. Tactical futures in equities returned negatively, mainly due to short equity hedges in the Hang Seng Index. On a positive note, our equity futures positions in Taiwan and Korea added value, as did our UST duration hedges.

Market Outlook

Markets continue to be caught in the cross currents of concerns about rate increases on the one hand and worries about recessionary risks on the other. From an asset allocation perspective, after the significant corrections we have seen in both bond and equity prices, we discussed whether valuations had adjusted sufficiently. In the case of equities, we decided to stay cautious as we believe that uncertainty around earnings may not be fully reflected in valuations while discount rates are at best stable. That being said, the outlook in China continues to improve from the current depressed levels. Further policy accommodation and some easing in COVID-19 restrictions should lead to a moderate upturn in the growth cycle. In the case of fixed income, we remain neutral on bonds especially after the sell-off we have seen in the past few months. However, with inflationary pressures set to remain high, we are unlikely to get a reversal in monetary policy in the coming few months; a higher yield is therefore expected to compensate us for the potential volatility. With the market expectation for global central banks to be more aggressive in raising interest rates and tightening liquidity in order to bring down inflation, we are staying negative on duration to minimise the impact due to the change in interest rates.

Overall, volatility looks set to remain high in financial markets. We continue to utilise futures overlays for downside protection and at the same time explore opportunities to capture upside gains in this fast-changing market environment. Nonetheless, the Fund's income nature helps to mitigate against volatility, focusing on strong dividend names, and high-quality corporates with growth potential, ultimately delivering a more stable path of returns.

Asian Income Fund

RISKS

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

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

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

EXPENSE AND TURNOVER RATIO

Asian Income Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2022	1.46%	13.13%
As of 30 June 2021	1.48%	12.18%

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

Schroder International Opportunities Portfolio - Schroder Asian Income

	Expense Ratio	Turnover Ratio
As of 30 June 2022	1.44%	26.98%
As of 30 June 2021	1.49%	50.83%

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 2022

	Market Value S\$ (mil)	% of Net Asset Value
Equities	496.47	50.39
Fixed Income	380.21	38.59
Collective investment schemes - Equities	10.84	1.10
Collective investment schemes - Fixed income	46.80	4.75
Cash & Others	50.94	5.17
Total	985.26	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2022

	Market Value S\$ (mil)	% of Net Asset Value
Australia	93.99	9.54
China	164.24	16.67
Hong Kong	133.60	13.56
India	101.38	10.29
Indonesia	47.29	4.80
Japan	19.51	1.98
Luxembourg	57.64	5.85
Philippines	16.36	1.66
Singapore	91.04	9.24
South Korea	58.92	5.98
Taiwan	41.58	4.22
Thailand	20.59	2.09
United States of America	12.51	1.27
Others	75.67	7.68
Cash & Others	50.94	5.17
Total	985.26	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2022

	Market Value S\$ (mil)	% of Net Asset Value
Real Estate	175.18	17.78
Bank	123.16	12.50
Utilities	96.95	9.84
Miscellaneous	89.46	9.08
Collective investment schemes - Equities	46.80	4.75
Government	45.52	4.62
Telecommunications	45.42	4.61
Metals & Mining	36.65	3.72
Oil & Gas	33.50	3.40
Internet Services	32.81	3.33
Semiconductor	28.67	2.91
Insurance	25.62	2.60
Technology Hardware & Equipment	24.24	2.46
Energy	15.27	1.55
Diversified Financial Services	13.20	1.34
Consumer Durables	11.53	1.17
Others	90.34	9.17
Cash & Others	50.94	5.17
Total	985.26	100.00

Asian Income Fund

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
AA+ / Aa1	4.24	0.43
AA / Aa2	4.24	0.43
AA- / Aa3	2.76	0.28
A+ / A1	32.71	3.32
A / A2	20.69	2.10
A- / A3	31.03	3.15
BBB+ / Baa1	73.21	7.43
BBB / Baa2	86.80	8.81
BBB- / Baa3	31.92	3.24
BB+ / Ba1	21.28	2.16
BB / Ba2	8.77	0.89
BB- / Ba3	19.61	1.99
B+ / B1	9.06	0.92
B / B2	1.08	0.11
CCC / Caa2	0.39	0.04
Not rated	32.42	3.29
Total	380.21	38.59

'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 2022

	S\$
Subscriptions	64,722,172
Redemptions	(71,591,356)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

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

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 30 June 2022, management fee paid or payable by the sub-fund to the Investment Manager is S\$6,524,104.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income

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

Schroder

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

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

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

CONFLICTS OF INTEREST

Income

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

Asian Income Fund

SIML and/or SIMNA) the Schroder Global Quality Bond. For example, the Managers, SIML or SIMNA may make a purchase or sale decision on behalf of some or all of the other funds without making the same decision on behalf of the relevant Sub-Fund(s), as a decision whether or not to make the same investment or sale for the relevant Sub-Fund(s) depends on factors such as the cash availability and portfolio balance of such Sub-Fund(s). However the Managers, SIML and SIMNA will each use reasonable endeavours at all times to act fairly and in the interests of the relevant Sub-Fund(s). In particular, after taking into account the availability of cash and relevant investment guidelines of the other funds and the relevant Sub-Fund(s), the Managers, SIML and/or SIMNA (as the case may be) will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the other funds and the relevant Sub-Fund(s).

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

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

OTHER PARTIES

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

MATERIAL INFORMATION

Nil.

Global Income Fund

INVESTMENT OBJECTIVE

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

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

INVESTMENT SCOPE

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

The sub-fund is denominated in Singapore Dollars.

Further information on the exposure to alternative asset classes, can be found in Appendix III, section "Fund Details" of the underlying fund's Luxembourg Prospectus available at <https://www.schroders.com/getfunddocument/?oid=1.9.116178>.

FUND DETAILS AS OF 30 JUNE 2022

Launch Date	26 March 2015
Fund Size	S\$73.23 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 International Selection Fund Global Multi-Asset Income. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point of time.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Fund Manager	NTUC Income Insurance Co-operative Limited
Investment Manager of the Underlying Fund	Schroder Investment Management Limited
Benchmark	The Global Income Fund is unconstrained and therefore not managed with reference to a benchmark.
Structure	Single Fund

TOP 10 HOLDINGS

Global Income Fund

June 2022	Market Value S\$ (mil)	% of Net Asset Value	June 2021	Market Value S\$ (mil)	% of Net Asset Value
Schroder International Selection Fund - Global Multi-Asset Income	73.70	100.63	Schroder International Selection Fund - Global Multi-Asset Income	88.09	99.72

Global Income Fund

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

June 2022	Market Value S\$ (mil)	% of Net Asset Value	June 2021	Market Value S\$ (mil)	% of Net Asset Value
Microsoft Corporation	18.77	1.25	Taiwan Semiconductor Manufacturing Co Ltd	33.84	1.23
AstraZeneca Plc	14.42	0.96	Microsoft Corporation	25.58	0.93
AIA Group Ltd	13.07	0.87	Bunge Ltd Perp 4.875% 311249	24.76	0.90
UnitedHealth Group Inc	12.92	0.86	Samsung Electronics Co Ltd Preferred Non Voting Shares	24.76	0.90
Alphabet Inc	12.32	0.82	Alphabet Inc Class A A	20.63	0.75
Bridgestone Corporation	11.56	0.77	Facebook Inc	19.53	0.71
Texas Instruments Inc	10.81	0.72	Bank of America Corp Perp 7.25% 311249	15.41	0.56
Toronto-Dominion Bank	10.81	0.72	Amazon.com Inc	15.13	0.55
Schneider Electric SE	9.61	0.64	Apple Inc	14.58	0.53
Store Capital Corp Reit	9.61	0.64	AIA Group Ltd	14.03	0.51

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

[^] Information extracted from the underlying Schroder International Selection Fund - Global Multi-Asset Income.

Source: Schroder Investment Manager (Singapore) Ltd.

FUND MANAGER

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

NTUC Income Insurance Co-operative Limited (Income)

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

As of 30 June 2022, Income had S\$41.88 billion in assets under management. Our financial strength and diversified investment portfolio are reflected by our strong credit ratings and predicated on our core investment philosophy of value, prudence and discipline.

Schroder Investment Management Limited

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

Schroder Investment Management (Singapore) Ltd (Schroder)

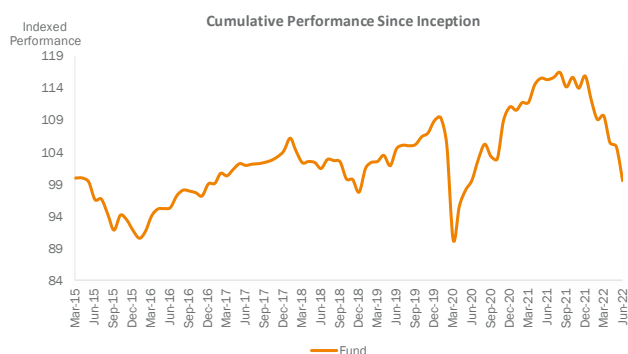
Schroder was incorporated in Singapore and it is part of the Schroder group ("Schroders"). Schroder is regulated by Monetary Authority of Singapore and has been managing collective investment schemes and discretionary funds since 1992.

Schroders is a leading global asset management company, whose history dates back over 200 years. The group's holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Assets under management, including joint ventures and associates, totaled £752.7 billion (as of 31 March 2022). Schroders' aim is to apply their specialist asset management skills in serving the needs of their clients worldwide. With one of the largest networks of offices of any dedicated asset management company, and over 582 investment professionals covering the world's investment markets, they offer their clients a comprehensive range of products and services.

Global Income Fund

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Global Income Fund	-5.00%	-9.15%	-14.00%	-13.58%
Benchmark	N.A.	N.A.	N.A.	N.A.
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Income Fund	-1.59%	-0.47%	N.A.	-0.05%
Benchmark	N.A.	N.A.	N.A.	N.A.



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

Volatility

	3-year (annualised)
Global Income Fund	11.57%

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

MARKET REVIEW

Market Review

The first half of 2022 has been a challenging one for investors with most asset classes trending down over the period as a perfect storm engulfed markets. Global inflation prints continued their march higher, prompting increased central bank hawkishness. The US Federal Reserve (Fed) embarked on its first rate rises since late 2018, and have increased rates by 1.5% in 2022. Russia's invasion of Ukraine added to a commodity spiral, where crude oil jumped over 40% in the 6 months, adding to already heightened inflationary concerns. Towards the end of the period, investors had shifted their concerns from high inflation to an economic slowdown. In a double whammy for the economy, interest rate rises make debt more expensive to service whilst inflation eats away at purchasing power, affecting both corporates and consumers.

Outside of the US dollar, commodities were the only bright spot over the period, with Russia's invasion of Ukraine provoking serious price volatility in both hard and soft commodity markets. Global equity markets dropped 20% in the period as the S&P 500 fell into bear market territory. The technology-driven Nasdaq fell more, down just shy of 30% in the first half of the year. Across the Atlantic, European indices dipped 15%. Of the major indices, the UK and Japan

were the relative winners although both still experienced losses in excess of 6%. Latin America was also a relative winner, boosted by its sensitivity to commodities.

Bonds failed to provide the diversification that investors typically seek and are facing their worst year since the 1800s. Government bond yields rose with central banks turning hawkish. US Treasuries fell 9.1% in the first 6 months of the year. Credit markets fell in tandem, with widening spreads exacerbating the falls. Global investment grade (IG) and global high yield (HY) fell 15.5% and 16.2% respectively.

We entered 2022 with increasing caution and a belief that the easy returns from the immediate sugar-high of a post-covid bounce had been made. Our highly diversified stance has protected us from the worst of the market shakeout. In terms of drivers of performance, equities were understandably the largest detractor, led by the US and the technology sector. Positions in cyclically sensitive areas such as technology, industrial and consumer discretionary were noticeably hit, as the tide turned from a post-covid bounce to economic slowdown.

Our preference for US over European credit was the right call to have made, with European concerns elevated by the war on its doorstep. Within wider fixed income, higher credit quality and low duration was key to avoiding the worst of the volatility,

Lastly, emerging market (EM) debt endured its worst start to a year since the 1990s, as higher inflation and a rampant US dollar provided serious headwinds.

Market Outlook

It appears painfully clear that an economic slowdown is upon us, and the only question is whether central banks can engineer the soft-landing they are aiming for. Much will depend on how much of today's high inflation is 'sticky'.

We believe that we will avoid a severe global slowdown due to a combination of many factors. In the main, corporate balance sheets remain strong and global banks have passed recent stress tests. Whilst China's zero-covid policy has come into question, it appears that the country is reopening at pace and this should alleviate some of the supply chain issues. The global consumer is in relatively decent health, and a solid jobs market persists. Also, many major markets have already experienced double-digit falls suggesting much bad news has already been priced in. A lot will depend on the upcoming earnings season where we believe we'll see downgrades, but we also believe that bonds can add value in the coming months. After a difficult half-year, government debt has already priced in rate rises. Yet, it is within IG credit we see most value; investors can pick up an attractive yield in some of the strongest global companies.

Within equities, we believe it would be prudent to focus on long-term winners and thematic plays. For example, western demographics should underpin healthcare and pharmaceutical names, while net-zero ambitions should continue demand for energy transition names. Regionally, we have been moving more positive on Chinese equities

Global Income Fund

given monetary authorities are keen to ease policy (in direct contrast to the West), and the reopening trade takes hold.

It is often said a week is a long time in politics. It can also be a long time in financial markets. We entered 2022 with cautious optimism that global supply chains would revert to pre-covid norms and that this would take the froth out of inflationary numbers. We were even cheered by rising interest rates, as a sign that normality was returning. As we hit the mid-point of the year, we believe caution will continue to be rewarded but that we are coming close to a point when valuations become too appealing. As the cycle has now matured, we have a much more diversified stance, and feel the portfolio is well positioned to generate an attractive, diversified and sustainable level of income throughout the remainder of 2022.

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 2022	1.59%	95.72%
As of 30 June 2021	1.59%	115.46%

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 2022	1.57%	78.01%
As of 30 June 2021	1.57%	66.17%

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 2022

	Market Value S\$ (mil)	% of Net Asset Value
Equities	21.13	28.85
High Yield	17.96	24.53
Investment Grade	9.04	12.34
Hybrids	4.75	6.48
Alternatives	4.39	6.00
Emerging Market Debt	3.12	4.26
Government Bonds	2.94	4.01
Cash & Others	9.90	13.53
Total	73.23	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2022

	Market Value S\$ (mil)	% of Net Asset Value
North America	36.45	49.77
Emerging Markets	8.53	11.65
Europe ex UK	8.09	11.05
Asia Pacific ex Japan	4.14	5.65
United Kingdom	4.12	5.63
Japan	1.99	2.72
Cash & Others	9.91	13.53
Total	73.23	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2022

	Market Value S\$ (mil)	% of Net Asset Value
Financials	14.80	20.21
Communication Services	8.04	10.98
Health Care	7.14	9.75
Information Technology	6.85	9.35
Consumer Discretionary	6.51	8.89
Industrials	6.08	8.30
Energy	4.08	5.57
Real Estate	3.42	4.67
Consumer Staples	3.02	4.12
Materials	1.70	2.32
Utilities	1.69	2.31
Cash & Others	9.90	13.53
Total	73.23	100.00

Global Income Fund

CREDIT RATINGS OF DEBT SECURITIES[^]

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
A	3.34	4.56
AA	0.52	0.71
AAA	2.58	3.52
B	5.08	6.93
BB	12.93	17.65
BBB	15.78	21.55
CCC	1.14	1.56
Total	41.37	56.48

[^]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 2022

	S\$
Subscriptions	26,866,179
Redemptions	(30,721,825)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

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

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 30 June 2022, management fee paid or payable by the sub-fund to the Investment Manager is S\$511,376.

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 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

Global Income Fund

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 2022

Launch Date	1 August 2000
Fund Size	S\$114.03 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP.
Annual Management Fee	1.25% p.a. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point in time.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	Yes (CPF OA)
CPFIS Risk Classification	Higher Risk, Narrowly Focused – Sector – Technology
Fund Manager	NTUC Income Insurance Co-operative Limited
Sub-Investment Manager	Wellington Management Singapore Pte Ltd
Benchmark	MSCI World Information Technology Index (with net dividends reinvested) in Singapore Dollars
Structure	Single Fund

TOP 10 HOLDINGS

June 2022	Market Value S\$ (mil)	% of Net Asset Value	June 2021	Market Value S\$ (mil)	% of Net Asset Value
Microsoft Corporation	11.47	10.06	Microsoft Corporation	10.84	6.94
Apple Inc	8.86	7.77	Marvell Technology Group Ltd	8.52	5.45
Flex Ltd	4.83	4.23	Facebook Inc	7.84	5.01
Arista Networks Inc	4.54	3.98	Salesforce.com Inc	7.38	4.72
Mastercard Inc	4.16	3.65	Amazon.com Inc	6.54	4.19
Amazon.com Inc	4.12	3.61	Mastercard Inc	6.20	3.96
Meta Platforms Inc	4.03	3.54	Cisco Systems Inc	5.38	3.44
Palo Alto Networks Inc	3.96	3.47	Advanced Micro Devices Inc	5.29	3.39
ServiceNow Inc	3.78	3.31	RingCentral Inc	5.28	3.37
II-VI Inc	3.60	3.16	II-VI Inc	5.07	3.24

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

Global Technology Fund

FUND MANAGER

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

NTUC Income Insurance Co-operative Limited (Income)

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

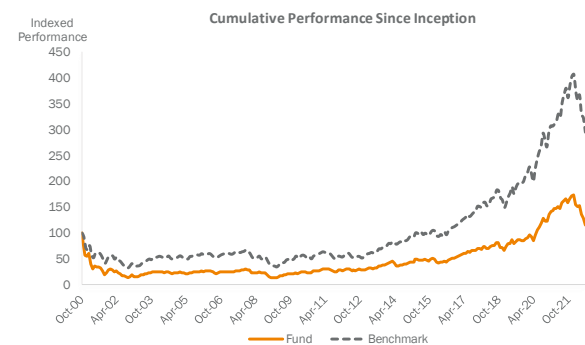
As of 30 June 2022, Income had S\$41.88 billion in assets under management. Our financial strength and diversified investment portfolio are reflected by our strong credit ratings and predicated on our core investment philosophy of value, prudence and discipline.

Wellington Management Singapore Pte Ltd (WMS)

WMS is an affiliate of Wellington Management Company LLP (WMS, Wellington Management Company LLP and the other affiliates of Wellington Management Company LLP are collectively referred to as WMC) and regulated by Monetary Authority of Singapore. With US\$1.19 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 2022. WMC's singular focus is investments — from global equities and fixed income to currencies and commodities. WMC describes themselves as a community of teams that create solutions designed to respond to specific client needs. WMC's most distinctive strength is their proprietary, independent research, which is shared across all areas of the organisation and used only for managing clients' portfolios. Tracing its roots to the founding of Wellington Fund in 1928, the firm has offices in Boston, Massachusetts; Chicago, Illinois; Radnor, Pennsylvania; San Francisco, California; Frankfurt; Hong Kong; London; Luxembourg; Milan; Shanghai; Singapore; Sydney; Tokyo; Toronto and Zurich.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Global Technology Fund	-10.37%	-25.00%	-33.39%	-27.05%
Benchmark	-8.51%	-19.57%	-27.46%	-16.44%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Technology Fund	11.27%	12.84%	15.37%	0.64%
Benchmark	16.30%	17.48%	18.56%	5.10%



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

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

Volatility

	3-year (annualised)
Global Technology Fund	20.20%

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

MARKET REVIEW

Market review

Global equities (-4.6%) declined in the first quarter. Volatility spiked sharply amid rising geopolitical instability, tighter monetary policy to address accelerating inflation, and fears about the global economic growth outlook, partially offset by generally improving COVID-19 trends and a resilient economic backdrop. Russia's large-scale military attack on Ukraine, which Russian President Vladimir Putin labeled a "special military operation", forced over four million people to flee Ukraine as fighting intensified and living conditions deteriorated rapidly in many cities. US and NATO allies imposed severe economic sanctions on Russia, largely cutting off the Russian economy from global financial markets and limiting the ability of the Russian central bank to take counteractive measures. Prices for natural gas, select grains, and metals surged, and Brent crude oil prices topped US\$100 per barrel amid expectations that sanctions would cripple Russian energy exports and restrict supplies of key commodities. Despite uncertainty about the economic risks posed by the conflict, most global central banks showed greater urgency in scaling back monetary stimulus and pressing ahead with interest-rate hikes due to heightened concerns about soaring inflation. The Bank of England (BOE) was the first major central bank to raise its policy rate, hiking rates twice during the quarter, while the US Federal Reserve (Fed) lifted rates for the first time since 2018. The number of COVID-19 cases generally declined across most countries, with Hong Kong and China notable exceptions. In China, the authorities reported nearly 100,000 infections nationwide and imposed strict testing and lockdowns in several areas,

Global Technology Fund

including a two-phase lockdown of Shanghai and its 26 million residents.

Global equities (-13.5%) fell sharply in the second quarter, ending June with a 17.5% loss year to date, the worst start to a year in decades. Risk sentiment plunged amid elevated volatility as investors grew increasingly concerned about the economic toll of persistent geopolitical instability, soaring inflation, rising interest rates, and constrained supply chains. Inflation remained elevated globally, with the US Consumer Price Index (CPI) and eurozone CPI both rising 8.6% year over year. Energy prices continued to rise as the ongoing crisis in Ukraine severely pressured oil and natural gas supplies. Despite the risk of slowing economic growth, most global central banks continued to adopt tough policy measures to rein in inflation, with the Fed and ECB reiterating their intentions to increase interest rates more aggressively and scale back pandemic-era stimuli. The Fed increased its target federal funds rate twice during the quarter, raising rates by 50 basis points (bps) and 75 bps in May and June, respectively. In a sharp contrast, the Bank of Japan (BOJ) maintained its stimulus program in hopes that it can achieve a sustainable 2% inflation rate. In China, lockdowns in Shanghai and restrictions in Beijing constrained supply chains as rising COVID-19 case counts disrupted production and kept workers at home. China's economy began to rebound in June after lockdowns eased, although the recovery has been muted.

Market Outlook

Amidst this market environment, technology stocks came under significant pressure, resulting in year-to-date declines of more than 30% for most major tech indices. This represents the worst-ever start to the year and was fueled by a generally risk-off tone, heightened recessionary fears, persistent inflation, signs of slowing demand from key end markets, and concerns about the potential for broad-based downward estimate revisions.

Semiconductors led the second quarter decline, falling sharply in response to evidence of weakness in the PC supply chain, slowing handset demand from China, and a flurry of sell-side downgrades. The same factors weighed on the hardware group, with Hewlett-Packard, along with disk drive suppliers such as Seagate and Western Digital, posting double-digit declines. IT services stocks were also under pressure, as concerns about the potential for slowing consumer activity weighed on digital payments companies. Macro pressures also created uncertainty about the trajectory of ad budgets, pulling Meta, SNAP and other internet and social media stocks lower. Software stocks traded lower but were relative outperformers, benefitting from signs of improving investor appetite for high growth SaaS companies that are trading at more favourable valuations following several quarters of underperformance.

Amidst this challenging environment for tech stocks, portfolio manager has continued his efforts to become more defensively positioned. He has rotated out of higher-growth and higher-beta names into more quality-oriented and larger-

cap companies. While he is cautiously optimistic in his intermediate term outlook for the sector and believes the market has already in large part priced in a recession, he expects additional downward estimate revisions when companies report 2Q earnings, setting the stage for more short-term volatility before tech stocks find a bottom. Improvement in supply chain disruptions, peaking inflation, and any weakening of the dollar would be bullish signals for the broader technology sector.

RISKS

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

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

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

EXPENSE AND TURNOVER RATIO

	Expense Ratio	Turnover Ratio
As of 30 June 2022	1.32%	118.50%
As of 30 June 2021	1.31%	145.05%

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 2022

	Market Value S\$ (mil)	% of Net Asset Value
Equities	113.89	99.88
Cash & Others	0.14	0.12
Total	114.03	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2022

	Market Value S\$ (mil)	% of Net Asset Value
Finland	3.10	2.73
Netherlands	2.59	2.27
Taiwan	1.47	1.29
United States	106.73	93.59
Cash & Others	0.14	0.12
Total	114.03	100.00

Global Technology Fund

SECTOR ALLOCATION AS OF 30 JUNE 2022

	Market Value S\$ (mil)	% of Net Asset Value
Communications	34.12	29.92
Consumer Non-cyclical	2.90	2.54
Financial	4.16	3.65
Industrial	9.89	8.68
Technology	62.82	55.09
Cash & Others	0.14	0.12
Total	114.03	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 2022

	S\$
Subscriptions	10,114,267
Redemptions	(11,466,956)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	(12)	<0.01	2,621	(12)

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 2022, management fee paid or payable by the sub-fund to the Investment Manager is S\$881,785.

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 2022

Launch Date	1 September 1995
Fund Size	S\$21.91 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP.
Annual Management Fee	1.0% p.a. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point in time.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Fund Manager	NTUC Income Insurance Co-operative Limited
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Sub-Investment Manager	Wellington Management Singapore Pte Ltd (WMS)
Benchmark	S&P BMI Global Shariah Index in Singapore Dollars
Structure	Single Fund

TOP 10 HOLDINGS

June 2022	Market Value S\$ (mil)	% of Net Asset Value	June 2021	Market Value S\$ (mil)	% of Net Asset Value
Microsoft Corporation	1.28	5.85	Microsoft Corporation	1.40	5.33
Apple Inc	1.02	4.66	Apple Inc	1.13	4.30
Amazon.com Inc	0.89	4.05	Alphabet Inc	0.98	3.74
Alphabet Inc	0.74	3.36	Facebook Inc	0.68	2.57
Nestle SA	0.39	1.80	ASML Holding NV	0.43	1.62
Pfizer Inc	0.38	1.75	Nestle SA	0.41	1.55
Eli Lilly & Co	0.36	1.65	Salesforce.com Inc	0.40	1.50
Mondelez International Inc	0.33	1.51	Alibaba Group Holdings	0.40	1.50
AstraZeneca Plc	0.32	1.48	Tencent Holdings Ltd	0.39	1.49
Procter & Gamble Co	0.29	1.34	AstraZeneca PLC	0.37	1.41

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

Takaful Fund

FUND MANAGER

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

NTUC Income Insurance Co-operative Limited (Income)

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

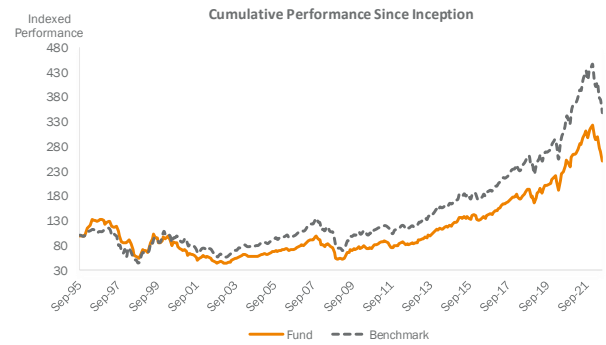
As of 30 June 2022, Income had S\$41.88 billion in assets under management. Our financial strength and diversified investment portfolio are reflected by our strong credit ratings and predicated on our core investment philosophy of value, prudence and discipline.

Wellington Management Singapore Pte Ltd (WMS)

WMS is an affiliate of Wellington Management Company LLP (WMS, Wellington Management Company LLP and the other affiliates of Wellington Management Company LLP are collectively referred to as WMC) and regulated by Monetary Authority of Singapore. With US\$1.19 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 2022. WMC's singular focus is investments — from global equities and fixed income to currencies and commodities. WMC describes themselves as a community of teams that create solutions designed to respond to specific client needs. WMC's most distinctive strength is their proprietary, independent research, which is shared across all areas of the organisation and used only for managing clients' portfolios. Tracing its roots to the founding of Wellington Fund in 1928, the firm has offices in Boston, Massachusetts; Chicago, Illinois; Radnor, Pennsylvania; San Francisco, California; Frankfurt; Hong Kong; London; Luxembourg; Milan; Shanghai; Singapore; Sydney; Tokyo; Toronto and Zurich.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Takaful Fund	-7.65%	-16.22%	-22.60%	-15.66%
Benchmark	-6.64%	-15.04%	-21.92%	-15.85%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Takaful Fund	8.39%	8.81%	11.73%	3.48%
Benchmark	9.75%	10.06%	11.72%	4.75%



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	15.56%

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

MARKET REVIEW

Market Review

Global equities (-4.6%) declined in the first quarter. Volatility spiked sharply amid rising geopolitical instability, tighter monetary policy to address accelerating inflation, and fears about the global economic growth outlook, partially offset by generally improving COVID-19 trends and a resilient economic backdrop. Russia's large-scale military attack on Ukraine, which Russian President Vladimir Putin labeled a "special military operation", forced over four million people to flee Ukraine as fighting intensified and living conditions deteriorated rapidly in many cities. US and NATO allies imposed severe economic sanctions on Russia, largely cutting off the Russian economy from global financial markets and limiting the ability of the Russian central bank to take counteractive measures. Prices for natural gas, select grains, and metals surged, and Brent crude oil prices topped US\$100 per barrel amid expectations that sanctions would cripple Russian energy exports and restrict supplies of key commodities. Despite uncertainty about the economic risks posed by the conflict, most global central banks showed greater urgency in scaling back monetary stimulus and pressing ahead with interest-rate hikes due to heightened concerns about soaring inflation. The Bank of England (BOE) was the first major central bank to raise its policy rate, hiking rates twice during the quarter, while the US Federal Reserve (Fed) lifted rates for the first time since 2018. The number of COVID-19 cases generally declined across most countries, with Hong Kong and China notable exceptions. In China, the authorities reported nearly

Takaful Fund

100,000 infections nationwide and imposed strict testing and lockdowns in several areas, including a two-phase lockdown of Shanghai and its 26 million residents.

Global equities (-13.5%) fell sharply in the second quarter, ending June with a 17.5% loss year to date, the worst start to a year in decades. Risk sentiment plunged amid elevated volatility as investors grew increasingly concerned about the economic toll of persistent geopolitical instability, soaring inflation, rising interest rates, and constrained supply chains. Inflation remained elevated globally, with the US Consumer Price Index (CPI) and eurozone CPI both rising 8.6% year over year. Energy prices continued to rise as the ongoing crisis in Ukraine severely pressured oil and natural gas supplies. Despite the risk of slowing economic growth, most global central banks continued to adopt tough policy measures to rein in inflation, with the Fed and ECB reiterating their intentions to increase interest rates more aggressively and scale back pandemic-era stimuli. The Fed increased its target federal funds rate twice during the quarter, raising rates by 50 basis points (bps) and 75 bps in May and June, respectively. In a sharp contrast, the Bank of Japan (BOJ) maintained its stimulus program in hopes that it can achieve a sustainable 2% inflation rate. In China, lockdowns in Shanghai and restrictions in Beijing constrained supply chains as rising COVID-19 case counts disrupted production and kept workers at home. China's economy began to rebound in June after lockdowns eased, although the recovery has been muted.

Market Outlook

Recent macroeconomic turmoil and resulting global growth slowdown have broad implications for global markets. The firm's investment dialogue, led by our Global Industry Analysts (GIAs), has focused on the direction and durability of the various macro factors that have had a significant influence on asset values this year. The downside discussion today considers negative earnings revisions, an extended recession, persistent inflation, and geopolitical uncertainty. However, with volatility often comes dispersion, and many of our GIAs view the recent drawdown as an opportunity to invest in well-positioned franchises at, what are now, compelling valuations.

Investors at the firm, including our GIAs, are debating many important drivers in the market as we evaluate investment opportunities across industries. Top of mind is the war in Ukraine and its impact on energy markets worldwide. The energy crisis has been exacerbated by the long-term initiative of global economies to pivot away from fossil fuels to low/zero-emission alternative energy sources. The situation in Europe has exposed the fragility of this planned energy transition as a lack of new fossil fuel investment has raised the floor of energy prices, at least near term.

Rising energy costs are just one of the inputs contributing to higher and more persistent inflation. The efforts of global central banks to reign in this inflation have led to rising rates, impacting consumers and businesses, both of whom have benefitted from low cost of capital and increased

consumption in recent years. In this new environment, consumer spending patterns are likely to change, and capex decisions will face greater scrutiny. Considering higher inflation and rising interest rates, our GIAs are stress-testing their companies, analysing historical industry performance through different regimes, and focusing on companies with solid fundamentals that can weather market turbulence and come out in a strong competitive position.

Amid this highly volatile, transitional environment, our GIAs remain focused on identifying long-term trends and investing in companies that they believe will lead industries through this cycle.

RISKS

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

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

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

EXPENSE AND TURNOVER RATIO

	Expense Ratio	Turnover Ratio
As of 30 June 2022	1.24%	35.51%
As of 30 June 2021	1.20%	37.81%

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 2022

	Market Value S\$ (mil)	% of Net Asset Value
Equities	21.58	98.48
Cash & Others	0.33	1.52
Total	21.91	100.00

Takaful Fund

COUNTRY ALLOCATION AS OF 30 JUNE 2022

	Market Value S\$ (mil)	% of Net Asset Value
Australia	0.16	0.75
Belgium	0.12	0.57
Brazil	0.15	0.69
Britain	0.86	3.95
Canada	0.18	0.82
China	0.42	1.86
France	0.33	1.50
Japan	0.95	4.31
Netherlands	0.61	2.79
South Korea	0.20	0.92
Switzerland	0.73	3.34
Taiwan	0.39	1.79
United States	15.84	72.29
Others	0.64	2.90
Cash & Others	0.33	1.52
Total	21.91	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2022

	Market Value S\$ (mil)	% of Net Asset Value
Basic Materials	1.23	5.60
Communications	2.75	12.56
Consumer Cyclical	1.50	6.83
Consumer Non-cyclical	6.47	29.56
Energy	0.77	3.50
Financial	0.58	2.66
Industrial	2.30	10.48
Technology	5.85	26.72
Utilities	0.13	0.57
Cash & Others	0.33	1.52
Total	21.91	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 2022

	S\$
Subscriptions	959,675
Redemptions	(938,061)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	46	<0.01	644	46

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2022	Market Value S\$ (mil)	% of Net Asset Value
Prologis Inc	0.16	0.72
AvalonBay Communities Inc	0.15	0.67

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 30 June 2022, management fee paid or payable by the sub-fund to the Investment Manager is S\$123,279.

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

Takaful Fund

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 2022

Launch Date	11 January 2022
Fund Size	S\$60.78 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	NTUC Income Insurance Co-operative 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 2022	Market Value S\$ (mil)	% of Net Asset Value	June 2021	Market Value S\$ (mil)	% of Net Asset Value
Fullerton Asia Income Return Fund	61.12	100.56	N.A	N.A.	N.A.

Asia Dynamic Return Fund

Fullerton Asia Income Return Fund ^

June 2022	Market Value S\$ (mil)	% of Net Asset Value	June 2021	Market Value S\$ (mil)	% of Net Asset Value
iShares MSCI China ETF	4.26	2.79	N.A.	N.A.	N.A.
Consumer Staples Select Sector SPDR Fund	3.73	2.44			
Energy Select Sector SPDR	3.40	2.23			
Health Care Select Sector SPDR	2.16	1.41			
iShares MSCI Global Agriculture	1.45	0.95			
Alibaba Group Holdings	1.37	0.90			
KraneShares CSI China Internet ETF	1.32	0.86			
Singapore Telecommunications Ltd	1.32	0.86			
Bharti Airtel Ltd	1.28	0.84			
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

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

NTUC Income Insurance Co-operative Limited (Income)

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

As of 30 June 2022, Income had S\$41.88 billion in assets under management. Our financial strength and diversified investment portfolio are reflected by our strong credit ratings and predicated on our core investment philosophy of value, prudence and discipline.

Fullerton Fund Management Company Ltd (Fullerton)

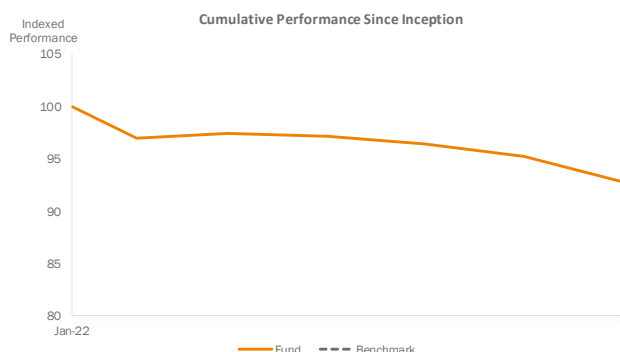
Fullerton Fund Management Company Ltd ("Fullerton") is an Asia-based investment specialist, focused on optimising investment outcomes and enhancing investor experience. Fullerton helps clients, including government entities, sovereign wealth funds, pension plans, insurance companies, private wealth and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

Incorporated in 2003, Fullerton is headquartered in Singapore and regulated by Monetary Authority of Singapore, and has associated offices in Shanghai, London, Tokyo and Brunei. Fullerton is part of a multi-asset management group, Sevia, a holding company established by Temasek. NTUC Income, a leading Singapore insurer, is a minority shareholder of Fullerton. As of 30 June 2022, Fullerton Fund Management's assets under management was S\$51 billion.

Asia Dynamic Return Fund

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Asia Dynamic Return Fund	-2.48%	-4.41%	-7.12%	N.A.
Benchmark	N.A.	N.A.	N.A.	N.A.
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Asia Dynamic Return Fund	N.A.	N.A.	N.A.	-7.12%
Benchmark	N.A.	N.A.	N.A.	N.A.



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

Volatility

	3-year (annualised)^
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

January 2022 marks the end of last cycle's rally in asset returns. Since then, escalating inflation coupled with the onset of Russia's invasion of Ukraine, lead financial markets to perform in a way which is symptomatic of a stagflation environment where all assets reported negative return but the dollar appreciated.

The negative asset price trends continued from Q1 into Q2. In the first half of 2022, both MSCI World and MSCI Asia ex Japan returned -17% in US dollar terms. JACI investment grade credits returned -9.0%. The prospect of an aggressive US Federal Reserve (Fed) strengthened the greenback with the DXY, the dollar index appreciating by 9.4% to 104.7. Monetary policy was tightened by global central banks to combat inflation. In the US and Europe, inflation rate above 8% had raised alarm bells in many governments. This pace of tightening is the fastest in four decades and comparable to the high inflation era of the 1970s.

In Asia, developments centred around China's weak property market and nearly two months of lockdown in April and May

to contain the spread of COVID-19. Both events weighed down on investors' sentiment and China financial assets. Declines in asset prices was temporarily halted with strong policy stance in the form of lower policy interest rates and promise of a front loading of government sponsored infrastructure spending.

Market Outlook

With both equity and credit markets falling in prices, cash is king. Investors can only avoid negative return by holding cash or investing in the volatile commodity markets. We assessed that financial market would remain weak as the Fed will lead global central banks in delivering more rate hikes in 2022 Q3. The balance sheet asset reduction process, aka quantitative tightening, will also withdraw market liquidity at the margin, pushing up the cost as well as controlling the availability of liquidity to refinance borrowings, achieving the same objectives as rate hikes.

Nonetheless, as the financial markets continue to fall, at some level, attractive value would surface. Investors should start to consider the possible upside scenario by looking beyond the stagflation and recession scenarios. We have also defensively positioned the portfolio, in line with downside risk management process, and are waiting to see evidence of inflation peaking and policy response to restart the economy. At that point, we would not be too far away from the financial market bottom.

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 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 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.

Asia Dynamic Return Fund

ASSET ALLOCATION AS OF 30 JUNE 2022

	Market Value S\$ (mil)	% of Net Asset Value
Equities	10.33	17.00
Fixed Income	17.51	28.81
Cash & Others	32.94	54.19
Total	60.78	100.00

COUNTRY ALLOCATION AS OF 30 June 2022

	Market Value S\$ (mil)	% of Net Asset Value
Australia	0.72	1.18
China	6.33	10.41
Hong Kong	0.80	1.32
India	1.12	1.84
Indonesia	2.04	3.36
Korea	0.91	1.49
Singapore	2.22	3.66
US	12.24	20.14
Others	32.94	54.20
Cash & Others	1.46	2.40
Total	60.78	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2022

	Market Value S\$ (mil)	% of Net Asset Value
Communication Services	2.57	4.23
Consumer Discretionary	1.83	3.01
Consumer Staples	0.41	0.67
Energy	1.77	2.91
Financials	3.96	6.51
Government	0.58	0.95
Health Care	0.55	0.91
Industrials	1.54	2.54
Materials	0.66	1.08
Real Estate	0.74	1.21
Information Technology	0.43	0.71
Utilities	0.46	0.75
Equity ETFs	6.50	10.69
Bonds ETFs	9.52	15.67
Hedges	-3.67	-6.03
Cash and Commodities	32.93	54.19
Total	60.78	100.00

CREDIT RATINGS OF DEBT SECURITIES[^]

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
AA	0.04	0.23
AA-	0.30	1.70
A+	1.21	6.90
A	0.92	5.23
A-	2.55	14.59
BBB+	3.15	18.00
BBB	3.74	21.38
BBB-	5.60	31.97
Total	17.51	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 2022

	S\$
Subscriptions	93,306,030
Redemptions	(28,886,361)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

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

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 30 June 2022, management fee paid or payable by the sub-fund to the Investment Manager is S\$157,612.

Fullerton is the Manager of the Underlying Fund of the sub-fund. During the financial period ended 30 June 2022, they managed S\$61,123,874, 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

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

Asia Dynamic Return Fund

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.

Fullerton

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

reason of such transactions or any connected transactions nor will the Investment Managers', the Sub-Investment Managers', the Investment Advisors' or the Singapore Representative's fees, unless otherwise provided, be abated. The Investment Managers, the Sub-Investment Managers, the Investment Advisors and the Singapore Representative (as the case may be) will ensure that such transactions are effected on terms which are not less favourable to the Fund or relevant Sub-Fund than if the potential conflict had not existed. Such potential conflicting interests or duties may arise because the Investment Managers, the Sub-Investment Managers, the Investment Advisors or the Singapore Representative may have invested directly or indirectly in the Fund or because the Singapore Representative may, in its capacity as manager for other collective investment schemes in Singapore, invest into any one or more of the Sub-Funds.

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

OTHER PARTIES

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

MATERIAL INFORMATION

Nil.

Global 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 2022

Launch Date	11 January 2022
Fund Size	S\$26.87 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	NTUC Income Insurance Co-operative 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 2022	Market Value S\$ (mil)	% of Net Asset Value	June 2021	Market Value S\$ (mil)	% of Net Asset Value
Global Bond Fund	12.84	47.77	N.A.	N.A.	N.A.
Asian Bond Fund	3.38	12.56			
Asian Equity Fund	2.86	10.64			
Global Equity Fund	1.90	7.07			
Schroder ISF Global Corporate Bond	1.80	6.69			
Schroder Asian Investment Grade Credit	0.86	3.20			
Schroder Global Quality Bond	0.72	2.67			
Schroder ISF China Opportunities	0.44	1.63			
Schroder ISF Asian Opportunities	0.34	1.27			
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.

^Information extracted from the underlying Schroder Asian Growth Fund. Source: Schroder Investment Manager (Singapore) Ltd.

Global Diverse Series-Managed Fund

FUND MANAGER

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

This sub-fund invests mainly into the 4 core sub-funds that reside under NTUC 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

NTUC Income Insurance Co-operative Limited (Income)

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

As of 30 June 2022, Income had S\$41.88 billion in assets under management. Our financial strength and diversified investment portfolio are reflected by our strong credit ratings and predicated on our core investment philosophy of value, prudence and discipline.

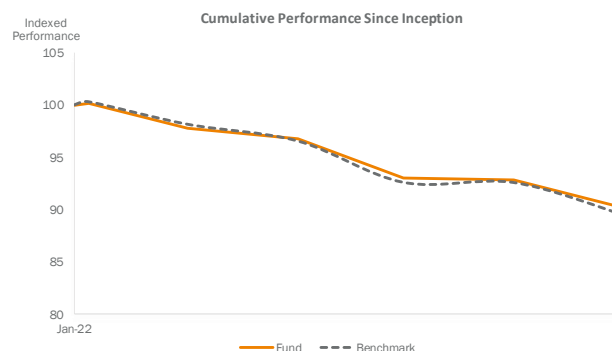
Schroder Investment Management (Singapore) Ltd (Schroder)

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

Schroders is a leading global asset management company, whose history dates back over 200 years. The group's holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Assets under management, including joint ventures and associates, totaled £752.7 billion (as of 31 March 2022). Schroders' aim is to apply their specialist asset management skills in serving the needs of their clients worldwide. With one of the largest networks of offices of any dedicated asset management company, and over 582 investment professionals covering the world's investment markets, they offer their clients a comprehensive range of products and services.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Global Diverse Series (Managed)	-2.79%	-6.74%	-9.73%	N.A.
Benchmark	-3.20%	-7.17%	-10.37%	N.A.
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Diverse Series (Managed)	N.A.	N.A.	N.A.	-9.73%
Benchmark	N.A.	N.A.	N.A.	-10.37%



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

In the first half of 2022, markets were turbulent as Russia launched an invasion into Ukraine, setting off a chain-reaction of negative events into various markets and regions. While investors digested the impact of the tragedy unfolding in Europe, food and energy costs ticked upwards amid supply chain bottlenecks. Inflationary pressures built up from years of quantitative easing was exacerbated by the war in Ukraine, and central banks were unsurprisingly hawkish. The US Federal Reserve (Fed) first implemented a rate hike in March, while indicating a clear path to further tightening in subsequent committee meetings. In May, the Fed flagged a 50 basis point hike – a signal that they were stepping up inflationary countermeasures. This was followed by the largest hike since 1994: in June, the Fed raised rates by 75 basis points. All in all, the MSCI AC World Index fell -17.7% in the first half of the year.

Fixed income also experienced heightened volatility in 1H2022. Towards mid-2022, stagflationary concerns and even recessionary fears gripped investors. The US 2/10 yield curve, historically a leading indicator of recessions, started

Global Diverse Series-Managed Fund

to invert; the US 10-year bond yield rose from 1.62% at end-December 2021 to 2.96% as at end-June 2022, while the US 2-year bond yield climbed from 0.79% to 2.93% over the same period. Government bonds outperformed credits, with high yield (HY) credits underperforming investment grade (IG) credits.

Elsewhere, commodity markets registered a strong +21.7% in 1H2022; higher energy prices resulted from rising demand and supply constraints from the ongoing conflict in Ukraine, while soft commodities (such as wheat) also saw price increments. Gold returned 1.8%. In currencies, the USD rose +9.4% (as measured by the DXY Index), while the SGD depreciated -4.0% over 1H2022. All returns above are quoted in SGD terms.

The Global Diverse Series (GDS) funds were inceptioned in January this year. Over the first half of 2022, asset allocation was positive with an intra-region preference for Asia over Global equities adding to relative performance. Notably, our tactical allocation to China was a strong contributor. An overweight in Cash and Commodities was also positive. However, the strong asset allocation and tactical positions was negated by negative stock selection within the SAA sleeves, with the underlying strategies underperforming their respective benchmarks.

Market Outlook

Looking ahead, investors continue to confront the impact of rising interest rates (driven by persistent inflation) and recessionary risks. Our core position remains an underweight in equities as we do not expect any imminent relief from central banks given the need to quell inflation, and because earnings expectations still do not reflect the risks to growth. Within equities, we maintain our preference for China over developed markets and are looking to reduce some of our pro-cyclical exposures as the risk of recession is rising.

We had an intensive debate on government bonds and concluded that an underweight position was still appropriate. In particular, the Fed's determination to bring inflation under control anchors the yield curve at a higher level whilst simultaneously flattening the curve. We see value in Asian IG credit spreads but need interest rate volatility to stabilise to increase our allocations to credit.

All in all, we remain defensively positioned and continue to favour the US dollar whilst the Fed is in play.

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 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 2022

	Market Value S\$ (mil)	% of Net Asset Value
Global Equity	2.38	8.87
Asian Equity	3.81	14.17
Global Bond	15.35	57.12
Asian Bond	4.25	15.82
Commodities	0.20	0.76
Cash & Others	0.88	3.26
Total	26.87	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2022

	Market Value S\$ (mil)	% of Net Asset Value
Britain	1.50	5.60
British Virgin	0.40	1.51
China	1.04	3.87
France	0.81	3.03
Hong Kong	0.84	3.12
Indonesia	0.48	1.80
Ireland	0.37	1.37
Japan	0.38	1.40
Luxembourg	3.83	14.25
Netherlands	0.98	3.63
Singapore	4.88	18.16
South Korea	0.36	1.35
Switzerland	0.41	1.53
United States	6.70	24.93
Others	3.01	11.19
Cash & Others	0.88	3.26
Total	26.87	100.00

Global Diverse Series-Managed Fund

SECTOR ALLOCATION AS OF 30 JUNE 2022

	Market Value S\$ (mil)	% of Net Asset Value
Basic Materials	0.41	1.51
Communications	1.05	3.89
Consumer Cyclical	0.96	3.58
Consumer Non-cyclical	1.89	7.04
Diversified	0.05	0.19
Energy	1.24	4.62
Financial	7.89	29.37
Funds	8.15	30.38
Government	1.66	6.16
Industrial	0.67	2.51
Mortgage Securities	0.09	0.32
Technology	0.81	3.01
Utilities	1.12	4.16
Cash & Others	0.88	3.26
Total	26.87	100.00

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
AAA	0.52	1.94
AA+	0.10	0.35
AA	0.26	0.97
AA-	0.37	1.39
A+	1.02	3.79
A	0.93	3.45
A-	2.38	8.86
BBB+	3.18	11.83
BBB	3.55	13.26
BBB-	3.30	12.29
BB+	0.08	0.30
BB-	0.02	0.06
Not rated	0.24	0.88
Total	15.95	59.37

'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 2022

	S\$
Subscriptions	30,118,976
Redemptions	(1,621,187)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	731	<0.01	(12,828)	731
Futures	15,681	0.06	6,097	15,681

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2022	Market Value S\$ (mil)	% of Net Asset Value
Global Bond Fund	12.84	47.77
Asian Bond Fund	3.38	12.56
Asian Equity Fund	2.86	10.64
Global Equity Fund	1.90	7.07
Schroder ISF Global Corporate Bond	1.80	6.69
Schroder Asian Investment Grade Credit	0.86	3.20
Schroder Global Quality Bond	0.72	2.67
Schroder ISF China Opportunities	0.44	1.63
Schroder ISF Asian Opportunities	0.34	1.27
Schroder ISF Global Inflation Linked Bond	0.25	0.95
Schroder ISF QEP Global Core	0.23	0.84
Schroder ISF US Large Cap	0.22	0.81
Schroder Alternative Solutions Commodity Fund	0.12	0.44
Schroder International Selection Fund - Sustainable Asian Equity	0.11	0.40
SPDR Gold Shares	0.09	0.32
Schroder ISF Global Equity	0.06	0.22
Schroder Singapore Trust	0.06	0.21

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 30 June 2022, management fee paid or payable by the sub-fund to the Investment Manager is S\$88,962.

Global Diverse Series-Managed Fund

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income

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

Schroder

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

CONFLICTS OF INTEREST

Income

As the Manager of various Income's ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis. The Manager has in place policies and procedures to monitor and mitigate conflicts of interests

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

Schroder

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 2022

Launch Date	11 January 2022
Fund Size	S\$416.20 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	NTUC Income Insurance Co-operative 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 2022	Market Value S\$ (mil)	% of Net Asset Value	June 2021	Market Value S\$ (mil)	% of Net Asset Value
Global Bond Fund	113.50	27.27	N.A.	N.A.	N.A.
Global Equity Fund	97.72	23.48			
Asian Equity Fund	61.56	14.79			
Asian Bond Fund	53.03	12.74			
Schroder Asian Investment Grade Credit	12.26	2.95			
Schroder ISF Global Corporate Bond	12.02	2.89			
Schroder ISF QEP Global Core	10.83	2.60			
Schroder ISF China Opportunities	9.56	2.30			
Schroder Global Quality Bond	8.43	2.02			
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.

^Information extracted from the underlying Schroder Asian Growth Fund. Source: Schroder Investment Manager (Singapore) Ltd.

Global Diverse Series-Balanced Fund

FUND MANAGER

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

This sub-fund invests mainly into the 4 core sub-funds that reside under NTUC 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

NTUC Income Insurance Co-operative Limited (Income)

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

As of 30 June 2022, Income had S\$41.88 billion in assets under management. Our financial strength and diversified investment portfolio are reflected by our strong credit ratings and predicated on our core investment philosophy of value, prudence and discipline.

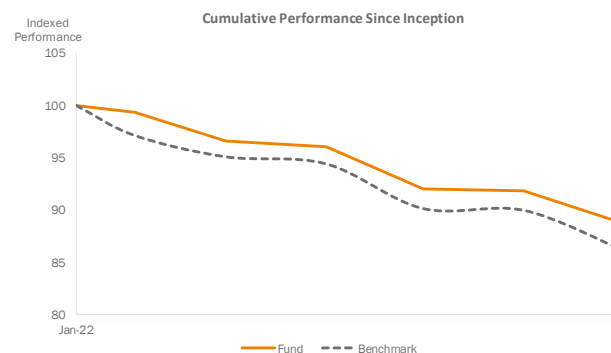
Schroder Investment Management (Singapore) Ltd (Schroder)

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

Schroders is a leading global asset management company, whose history dates back over 200 years. The group's holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Assets under management, including joint ventures and associates, totaled £752.7 billion (as of 31 March 2022). Schroders' aim is to apply their specialist asset management skills in serving the needs of their clients worldwide. With one of the largest networks of offices of any dedicated asset management company, and over 582 investment professionals covering the world's investment markets, they offer their clients a comprehensive range of products and services.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Global Diverse Series (Balanced)	-3.27%	-7.54%	-11.18%	N.A.
Benchmark	-4.15%	-8.67%	-13.75%	N.A.
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Diverse Series (Balanced)	N.A.	N.A.	N.A.	-11.18%
Benchmark	N.A.	N.A.	N.A.	-13.75%



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

In the first half of 2022, markets were turbulent as Russia launched an invasion into Ukraine, setting off a chain-reaction of negative events into various markets and regions. While investors digested the impact of the tragedy unfolding in Europe, food and energy costs ticked upwards amid supply chain bottlenecks. Inflationary pressures built up from years of quantitative easing was exacerbated by the war in Ukraine, and central banks were unsurprisingly hawkish. The US Federal Reserve (Fed) first implemented a rate hike in March, while indicating a clear path to further tightening in subsequent committee meetings. In May, the Fed flagged a 50 basis point hike – a signal that they were stepping up inflationary countermeasures. This was followed by the largest hike since 1994: in June, the Fed raised rates by 75 basis points. All in all, the MSCI AC World Index fell -17.7% in the first half of the year.

Fixed income also experienced heightened volatility in 1H2022. Towards mid-2022, stagflationary concerns and even recessionary fears gripped investors. The US 2/10 yield curve, historically a leading indicator of recessions, started

Global Diverse Series-Balanced Fund

to invert; the US 10-year bond yield rose from 1.62% at end-December 2021 to 2.96% as at end-June 2022, while the US 2-year bond yield climbed from 0.79% to 2.93% over the same period. Government bonds outperformed credits, with high yield (HY) credits underperforming investment grade (IG) credits.

Elsewhere, commodity markets registered a strong +21.7% in 1H2022; higher energy prices resulted from rising demand and supply constraints from the ongoing conflict in Ukraine, while soft commodities (such as wheat) also saw price increments. Gold returned 1.8%. In currencies, the USD rose +9.4% (as measured by the DXY Index), while the SGD depreciated -4.0% over 1H2022. All returns above are quoted in SGD terms.

The Global Diverse Series (GDS) funds were inceptioned in January this year. Over the first half of 2022, asset allocation was positive with an intra-region preference for Asia over Global equities adding to relative performance. Notably, our tactical allocation to China was a strong contributor. An overweight in Cash and Commodities was also positive. However, the strong asset allocation and tactical positions was negated by negative stock selection within the SAA sleeves, with the underlying strategies underperforming their respective benchmarks.

Market Outlook

Looking ahead, investors continue to confront the impact of rising interest rates (driven by persistent inflation) and recessionary risks. Our core position remains an underweight in equities as we do not expect any imminent relief from central banks given the need to quell inflation, and because earnings expectations still do not reflect the risks to growth. Within equities, we maintain our preference for China over developed markets and are looking to reduce some of our pro-cyclical exposures as the risk of recession is rising.

We had an intensive debate on government bonds and concluded that an underweight position was still appropriate. In particular, the Fed's determination to bring inflation under control anchors the yield curve at a higher level whilst simultaneously flattening the curve. We see value in Asian IG credit spreads but need interest rate volatility to stabilise to increase our allocations to credit.

All in all, we remain defensively positioned and continue to favour the US dollar whilst the Fed is in play.

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 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 2022

	Market Value S\$ (mil)	% of Net Asset Value
Global Equity	118.96	28.57
Asian Equity	82.44	19.81
Global Bond	134.67	32.36
Asian Bond	65.54	15.75
Commodities	3.07	0.74
Cash & Others	11.52	2.77
Total	416.20	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2022

	Market Value S\$ (mil)	% of Net Asset Value
Britain	21.62	5.20
China	14.59	3.50
France	12.06	2.90
Germany	5.32	1.28
Hong Kong	11.63	2.79
Indonesia	7.29	1.75
Ireland	7.01	1.68
Luxembourg	60.72	14.59
Netherlands	10.49	2.52
Singapore	88.99	21.38
South Korea	5.66	1.36
Switzerland	7.23	1.74
United States	109.51	26.31
Others	42.56	10.23
Cash & Others	11.52	2.77
Total	416.20	100.00

Global Diverse Series-Balanced Fund

SECTOR ALLOCATION AS OF 30 JUNE 2022

	Market Value S\$ (mil)	% of Net Asset Value
Basic Materials	7.13	1.71
Communications	16.55	3.98
Consumer Cyclical	13.60	3.27
Consumer Non-cyclical	49.30	11.84
Diversified	0.70	0.17
Energy	14.71	3.53
Financial	92.88	22.32
Funds	143.73	34.53
Government	17.65	4.24
Industrial	13.40	3.22
Mortgage Securities	0.77	0.18
Technology	21.92	5.27
Utilities	12.34	2.97
Cash & Others	11.52	2.77
Total	416.20	100.00

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
AAA	4.93	1.19
AA+	0.97	0.23
AA	2.98	0.72
AA-	3.89	0.94
A+	11.88	2.85
A	10.92	2.62
A-	24.15	5.80
BBB+	31.02	7.45
BBB	37.64	9.04
BBB-	32.84	7.90
BB+	0.75	0.18
BB-	0.14	0.03
Not rated	2.24	0.54
Total	164.35	39.49

'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 2022

	S\$
Subscriptions	459,169,143
Redemptions	(11,097,880)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	17,116	<0.01	52,729	17,116
Futures	187,566	0.05	45,703	187,566

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2022	Market Value S\$ (mil)	% of Net Asset Value
Global Bond Fund	113.50	27.27
Global Equity Fund	97.72	23.48
Asian Equity Fund	61.56	14.79
Asian Bond Fund	53.03	12.74
Schroder Asian Investment Grade Credit	12.26	2.95
Schroder ISF Global Corporate Bond	12.02	2.89
Schroder ISF QEP Global Core	10.83	2.60
Schroder ISF China Opportunities	9.56	2.30
Schroder Global Quality Bond	8.43	2.02
Schroder ISF Asian Opportunities	6.99	1.68
Schroder ISF US Large Cap	6.81	1.64
Schroder ISF Global Equity	4.73	1.14
Schroder ISF Global Inflation Linked Bond	3.00	0.72
Schroder International Selection Fund - Sustainable Asian Equity	2.48	0.60
Schroder Alternative Solutions Commodity Fund	1.80	0.43
Schroder Singapore Trust	1.68	0.40
SPDR Gold Shares	1.26	0.30

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 30 June 2022, management fee paid or payable by the sub-fund to the Investment Manager is S\$1,442,099.

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

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

CONFLICTS OF INTEREST

Income

As the Manager of various Income's ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis. The Manager has in place policies and procedures to monitor and mitigate conflicts of interests

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

Schroder

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 2022

Launch Date	11 January 2022
Fund Size	S\$39.71 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	NTUC Income Insurance Co-operative 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 2022	Market Value S\$ (mil)	% of Net Asset Value	June 2021	Market Value S\$ (mil)	% of Net Asset Value
Global Equity Fund	17.25	43.45	N.A.	N.A.	N.A.
Asian Equity Fund	7.44	18.75			
Global Bond Fund	4.56	11.48			
Schroder ISF QEP Global Core	1.89	4.75			
Asian Bond Fund	1.77	4.47			
Schroder ISF Asian Opportunities	1.20	3.02			
Schroder ISF Global Equity	1.12	2.81			
Schroder ISF China Opportunities	1.06	2.67			
Schroder ISF US Large Cap	0.97	2.45			
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.

^Information extracted from the underlying Schroder Asian Growth Fund. Source: Schroder Investment Manager (Singapore) Ltd.

Global Diverse Series-Adventurous Fund

FUND MANAGER

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

This sub-fund invests mainly into the 4 core sub-funds that reside under NTUC 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

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

As of 30 June 2022, Income had S\$41.88 billion in assets under management. Our financial strength and diversified investment portfolio are reflected by our strong credit ratings and predicated on our core investment philosophy of value, prudence and discipline.

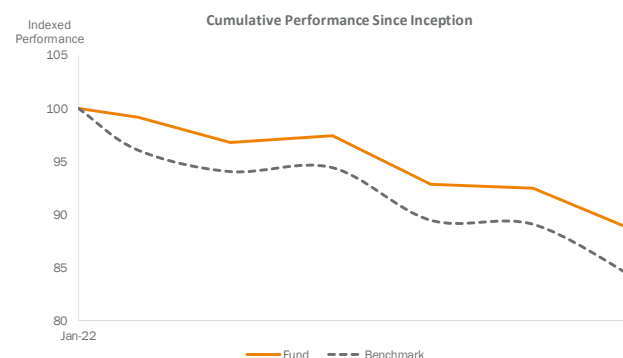
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Schroders is a leading global asset management company, whose history dates back over 200 years. The group's holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Assets under management, including joint ventures and associates, totaled £752.7 billion (as of 31 March 2022). Schroders' aim is to apply their specialist asset management skills in serving the needs of their clients worldwide. With one of the largest networks of offices of any dedicated asset management company, and over 582 investment professionals covering the world's investment markets, they offer their clients a comprehensive range of products and services.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Global Diverse Series (Adventurous)	-4.14%	-9.03%	-11.39%	N.A.
Benchmark	-5.44%	-10.77%	-15.73%	N.A.
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Diverse Series (Adventurous)	N.A.	N.A.	N.A.	-11.39%
Benchmark	N.A.	N.A.	N.A.	-15.73%



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

In the first half of 2022, markets were turbulent as Russia launched an invasion into Ukraine, setting off a chain-reaction of negative events into various markets and regions. While investors digested the impact of the tragedy unfolding in Europe, food and energy costs ticked upwards amid supply chain bottlenecks. Inflationary pressures built up from years of quantitative easing was exacerbated by the war in Ukraine, and central banks were unsurprisingly hawkish. The US Federal Reserve (Fed) first implemented a rate hike in March, while indicating a clear path to further tightening in subsequent committee meetings. In May, the Fed flagged a 50 basis point hike – a signal that they were stepping up inflationary countermeasures. This was followed by the largest hike since 1994: in June, the Fed raised rates by 75 basis points. All in all, the MSCI AC World Index fell -17.7% in the first half of the year.

Fixed income also experienced heightened volatility in 1H2022. Towards mid-2022, stagflationary concerns and even recessionary fears gripped investors. The US 2/10 yield curve, historically a leading indicator of recessions, started to invert; the US 10-year bond yield rose from 1.62% at end-

Global Diverse Series-Adventurous Fund

December 2021 to 2.96% as at end-June 2022, while the US 2-year bond yield climbed from 0.79% to 2.93% over the same period. Government bonds outperformed credits, with high yield (HY) credits underperforming investment grade (IG) credits.

Elsewhere, commodity markets registered a strong +21.7% in 1H2022; higher energy prices resulted from rising demand and supply constraints from the ongoing conflict in Ukraine, while soft commodities (such as wheat) also saw price increments. Gold returned 1.8%. In currencies, the USD rose +9.4% (as measured by the DXY Index), while the SGD depreciated -4.0% over 1H2022. All returns above are quoted in SGD terms.

The Global Diverse Series (GDS) funds were inceptioned in January this year. Over the first half of 2022, asset allocation was positive with an intra-region preference for Asia over Global equities adding to relative performance. Notably, our tactical allocation to China was a strong contributor. An overweight in Cash and Commodities was also positive. However, the strong asset allocation and tactical positions was negated by negative stock selection within the SAA sleeves, with the underlying strategies underperforming their respective benchmarks.

Market Outlook

Looking ahead, investors continue to confront the impact of rising interest rates (driven by persistent inflation) and recessionary risks. Our core position remains an underweight in equities as we do not expect any imminent relief from central banks given the need to quell inflation, and because earnings expectations still do not reflect the risks to growth. Within equities, we maintain our preference for China over developed markets and are looking to reduce some of our pro-cyclical exposures as the risk of recession is rising.

We had an intensive debate on government bonds and concluded that an underweight position was still appropriate. In particular, the Fed's determination to bring inflation under control anchors the yield curve at a higher level whilst simultaneously flattening the curve. We see value in Asian IG credit spreads but need interest rate volatility to stabilise to increase our allocations to credit.

All in all, we remain defensively positioned and continue to favour the US dollar whilst the Fed is in play.

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 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 2022

	Market Value S\$ (mil)	% of Net Asset Value
Global Equity	21.03	52.97
Asian Equity	10.14	25.52
Global Bond	5.22	13.14
Asian Bond	2.04	5.13
Commodities	0.29	0.74
Cash & Others	0.99	2.50
Total	39.71	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2022

	Market Value S\$ (mil)	% of Net Asset Value
Britain	2.15	5.42
Canada	0.50	1.22
China	0.73	1.84
France	1.28	3.23
Germany	0.65	1.64
Hong Kong	0.40	1.01
Indonesia	0.25	0.62
Ireland	0.87	2.19
Luxembourg	7.23	18.20
Netherlands	0.66	1.66
Singapore	8.33	20.98
Switzerland	0.88	2.23
United States	12.61	31.76
Others	2.18	5.50
Cash & Others	0.99	2.50
Total	39.71	100.00

Global Diverse Series-Adventurous Fund

SECTOR ALLOCATION AS OF 30 JUNE 2022

	Market Value S\$ (mil)	% of Net Asset Value
Basic Materials	0.66	1.66
Communications	1.71	4.30
Consumer Cyclical	1.16	2.92
Consumer Non-cyclical	7.25	18.27
Diversified	0.02	0.06
Energy	0.64	1.60
Financial	5.79	14.59
Funds	15.43	38.82
Government	0.66	1.67
Industrial	1.61	4.06
Mortgage Securities	0.03	0.08
Technology	3.24	8.16
Utilities	0.52	1.31
Cash & Others	0.99	2.50
Total	39.71	100.00

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
AAA	0.19	0.49
AA+	0.04	0.09
AA	0.11	0.28
AA-	0.15	0.37
A+	0.43	1.09
A	0.40	1.00
A-	0.92	2.32
BBB+	1.20	3.03
BBB	1.42	3.58
BBB-	1.26	3.18
BB+	0.03	0.07
BB-	0.01	0.01
Not rated	0.09	0.22
Total	6.25	15.73

'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 2022

	S\$
Subscriptions	45,849,913
Redemptions	(3,907,561)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	2,386	0.01	29,851	2,386
Futures	12,924	0.03	4,725	12,924

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2022	Market Value S\$ (mil)	% of Net Asset Value
Global Equity Fund	17.25	43.45
Asian Equity Fund	7.44	18.75
Global Bond Fund	4.56	11.48
Schroder ISF QEP Global Core	1.89	4.75
Asian Bond Fund	1.77	4.47
Schroder ISF Asian Opportunities	1.20	3.02
Schroder ISF Global Equity	1.12	2.81
Schroder ISF China Opportunities	1.06	2.67
Schroder ISF US Large Cap	0.97	2.45
Schroder ISF Global Corporate Bond	0.27	0.69
Schroder Global Quality Bond	0.27	0.67
Schroder Asian Investment Grade Credit	0.25	0.64
Schroder International Selection Fund - Sustainable Asian Equity	0.24	0.60
Schroder ISF Global Inflation Linked Bond	0.22	0.54
Schroder Singapore Trust	0.17	0.43
Schroder Alternative Solutions Commodity Fund	0.17	0.43
SPDR Gold Shares	0.12	0.31

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income is the Investment Manager of the sub-fund. During the financial period ended 30 June 2022, management fee paid or payable by the sub-fund to the Investment Manager is S\$184,053.

Global Diverse Series-Adventurous Fund

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income

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

Schroder

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

CONFLICTS OF INTEREST

Income

As the Manager of various Income's ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis. The Manager has in place policies and procedures to monitor and mitigate conflicts of interests

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

Schroder

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
Value of fund as of 1 January 2022	136,073,416	306,588,153	166,170,637	28,295,470	173,051,452
Amounts received by the Fund for creation of units	219,330,893	146,038,582	261,302,625	959,675	10,114,267
Amounts paid by the Fund for liquidation of units	(127,715,208)	(236,246,078)	(15,773,858)	(938,061)	(11,466,956)
Net cash into/(out of) the Fund	91,615,685	(90,207,496)	245,528,767	21,614	(1,352,689)
Dividend distribution	-	-	-	-	-
Net investment income/(loss)	(24,495,002)	(49,912,285)	(31,117,851)	(6,275,377)	(56,783,532)
Management fees & other charges	(747,487)	(1,387,075)	354,477	(135,697)	(881,709)
Increase/(decrease) in net asset value for the period	66,373,196	(141,506,856)	214,765,393	(6,389,460)	(59,017,930)
Value of fund as of 30 June 2022	202,446,612	165,081,297	380,936,030	21,906,010	114,033,522

	Money Market Fund S\$	Asian Income Fund S\$	Global Income Fund S\$	Asian Bond Fund S\$	Asian Equity Fund
Value of fund as of 1 January 2022	12,170,042	1,137,138,194	91,597,703	97,838,865	107,437,873
Amounts received by the Fund for creation of units	2,800,682	64,722,172	26,866,179	163,914,384	318,177,737
Amounts paid by the Fund for liquidation of units	(2,628,826)	(71,591,356)	(30,721,825)	(17,548,802)	(12,476,705)
Net cash into/(out of) the Fund	171,856	(6,869,184)	(3,855,646)	146,365,582	305,701,032
Dividend distribution	-	(25,330,589)	(1,936,724)	-	-
Net investment income	31,291	(119,608,217)	(12,565,909)	(14,885,254)	(25,820,495)
Management fees & other charges	(16,726)	(65,841)	(6,355)	(770,581)	(1,401,387)
Increase in net asset value for the period	186,421	(151,873,831)	(18,364,634)	130,709,747	278,479,150
Value of fund as of 30 June 2022	12,356,463	985,264,363	73,233,069	228,548,612	385,917,023

Financial Statements

	Asia Dynamic Return Fund S\$	Global Diverse Series - Adventurous Fund S\$	Global Diverse Series - Managed Fund S\$	Global Diverse Series - Balanced Fund S\$
Value of fund as of 1 January 2022				
Amounts received by the Fund for creation of units	93,306,030	45,849,913	30,118,976	459,169,143
Amounts paid by the Fund for liquidation of units	(28,886,361)	(3,907,561)	(1,621,187)	(11,097,880)
Net cash into/(out of) the Fund	64,419,669	41,942,352	28,497,789	448,071,263
Dividend distribution	(1,039,123)	-	-	-
Net investment income	(2,583,629)	(2,169,344)	(1,594,698)	(31,419,966)
Management fees & other charges	(16,162)	(60,671)	(28,491)	(446,818)
Increase/(decrease) in net asset value for the period	60,780,755	39,712,337	26,874,600	416,204,479
Value of fund as of 30 June 2022	60,780,755	39,712,337	26,874,600	416,204,479

Financial Statements

STATEMENT OF FINANCIAL POSITION

	Global Bond Fund	Global Equity Fund	Asia Managed Fund	Takaful Fund	Global Technology Fund
	S\$	S\$	S\$		
ASSETS					
Financial assets					
Investments					
Equities	285,255	163,194,533	380,587,041	21,572,813	113,891,571
Debt securities	198,120,005	-	-	-	-
Value of investments	198,405,260	163,194,533	380,587,041	21,572,813	113,891,571
Other Assets					
Financial derivatives	2,913,788	950	-	46	-
Other receivables and assets	1,990,352	1,824,468	1,825,922	48,198	61,572
Cash and cash equivalents	5,784,261	1,520,715	68,746	521,989	867,591
Total assets	209,093,661	166,540,666	382,481,709	22,143,046	114,820,734
LIABILITIES					
Financial liabilities					
Financial derivatives	5,791,919	6	-	-	12
Other payables and liabilities	855,130	1,459,363	1,545,679	237,036	787,200
Total liabilities	6,647,049	1,459,369	1,545,679	237,036	787,212
Value of fund as of 30 June 2022	202,446,612	165,081,297	380,936,030	21,906,010	114,033,522

	Money Market Fund	Asian Income Fund	Global Income Fund	Asian Bond Fund	Asian Equity Fund
	S\$	S\$	S\$		
ASSETS					
Financial assets					
Investments					
Equities	-	984,178,033	73,696,813	-	386,961,988
Debt securities	12,242,246	-	-	229,620,723	-
Value of investments	12,242,246	984,178,033	73,696,813	229,620,723	386,961,988
Other Assets					
Financial derivatives	-	-	-	538,289	-
Other receivables and assets	500	5,544,030	862,837	643,856	386,434
Cash and cash equivalents	152,365	4,626,331	463,694	7,619,939	271,121
Total assets	12,395,111	994,348,394	75,023,344	238,422,807	387,619,543
LIABILITIES					
Financial liabilities					
Financial derivatives	-	-	-	2,956,766	-
Other payables and liabilities	38,648	9,084,031	1,790,275	6,917,429	1,702,520
Total liabilities	38,648	9,084,031	1,790,275	9,874,195	1,702,520
Value of fund as of 30 June 2022	12,356,463	985,264,363	73,233,069	228,548,612	385,917,023

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	61,123,874	38,980,107	26,251,702	407,647,654
Debt securities	-	-	-	-
Value of investments	61,123,874	38,980,107	26,251,702	407,647,654
Other Assets				
Financial derivatives	-	16,539	18,617	228,043
Other receivables and assets	1,234,593	328,800	61,915	1,000,227
Cash and cash equivalents	855,674	1,051,919	834,679	11,643,728
Total assets	63,214,141	40,377,365	27,166,913	420,519,652
LIABILITIES				
Financial liabilities				
Financial derivatives	-	1,230	2,206	23,362
Other payables and liabilities	2,433,386	663,798	290,107	4,291,811
Total liabilities	2,433,386	665,028	292,313	4,315,173
Value of fund as of 30 June 2022	60,780,755	39,712,337	26,874,600	416,204,479

Notes to The Financial Statements

For the half year as of 30 June 2022

These notes form an integral part of the financial statements.

1. General

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

Fund Name	Launch Date	Fund Type	Units in issue	Net Asset Value per unit S\$
Global Bond Fund	2 January 2003	Core Fund	131,484,754	1.540
Global Equity Fund	1 April 1998	Core Fund	37,549,035	4.396
Asian Equity Fund	17 August 2021	Core Fund	487,264,901	0.792
Asia Managed Fund	1 September 1995	Managed Fund	105,166,755	3.622
Money Market Fund	1 May 2006	Specialised Fund	10,150,626	1.217
Asian Bond Fund	3 May 2016	Thematic Fund	291,800,046	0.783
Asian Income Fund	12 May 2014	Thematic Fund	1,242,645,336	0.793
Global Income Fund	26 March 2015	Thematic Fund	109,076,123	0.671
Global Technology Fund	1 August 2000	Thematic Fund	99,249,573	1.149
Takaful Fund	1 September 1995	Thematic Fund	10,732,501	2.041
Asian Dynamic Return Fund	11 January 2022	Thematic Fund	69,466,691	0.875
Global Diverse Series - Managed Fund	11 January 2022	Asset Allocation Funds	30,813,766	0.872
Global Diverse Series - Balanced Fund	11 January 2022	Asset Allocation Funds	485,137,327	0.858
Global Diverse Series - Adventurous Fund	11 January 2022	Asset Allocation Funds	46,409,323	0.856

2. Significant Accounting Policies

(a) Basis of preparation

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

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

(b) Recognition of income and expenses

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

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

Expenses are recognised on an accrual basis.

Notes to The Financial Statements

For the half year as of 30 June 2022

(c) Investments

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

(d) Derivative financial instruments

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

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

(e) Realised gains/losses from sale of investments

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

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

(f) Foreign currency transactions

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

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

3. Other notes to Capital and Income Accounts

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

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

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

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

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

Notes to The Financial Statements

For the half year as of 30 June 2022

(c) **Dividend distribution**

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

(d) **Management fees**

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

(e) **Taxation**

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

