

SEMI-ANNUAL FUND REPORT

FOR THE HALF YEAR AS OF 30 JUNE 2024



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CIO Message

1 September 2024

Dear Customer

The first half of 2024 saw confidence in the global economy strengthened mainly driven by jobs growth in the United States (“US”), economic stabilisation in the Eurozone and China. Despite continued high interest rates and geopolitical tensions, the global economy market had remained resilient and equity markets continued to rally.

In Asia, markets have started to show positive signs as Chinese and Asia ex-Japan equities had delivered between 5% and 10% returns in the first half of 2024, signalling that China’s economic fault lines appear to have stabilised with a series of structural reforms and monetary stimulus which set the stage for resilience in the future.

However, in today’s market environment, global economic growth trend remains uncertain. Equity markets have been more volatile with periodic sell-offs and rebounds. For fixed income markets, inflation concerns and tight monetary conditions continue to persist. Diversification through active allocations across different classes and geographic regions remains key in achieving investment outcomes.

Income Insurance’s newly launched Investment-Linked Plan (ILP) sub-funds has increased our range and breadth in fund options, including the Income Global Emerging Markets Equity Fund, which taps into the attractive long-term outlook for emerging market growth. This fund supports diversification of investments in developed markets as it allows customised investment portfolios.

We continue to look out for new investment opportunities to support the growth of your wealth. As such, we are pleased to introduce a new global equity fund in 2024, Income Global Growth Equity Fund, which comprises a core building block of fast-growing companies that hold potential in complementing your portfolio.

We have also launched dividend-paying ILP sub-funds, Income Global Dynamic Bond Fund and Income US Dividend and Growth Fund. These funds offer stable sources of distribution payments and can also be attractive investment options especially in a high interest rate environment.

Investors who find it challenging to switch between equities and bonds at the opportune times, can turn to our multi-asset funds, such as the Global Diverse Series, which are actively managed portfolios to help you navigate economic cycles and capture upside potential for a smoother return profile. This allows investors to remain disciplined and focused on achieving their long-term investment returns in line with their risk profiles.

To stay in tandem with your financial goals, we encourage you to reach out to your insurance advisor to find out more and to regularly review your investment portfolio with us.

For more information, the latest Semi-Annual Fund Report for the financial period ended 30 June 2024 can be downloaded from income.com.sg/fund/factsheet/2024jun.pdf. You may also access your ILP statement via our online customer portal, me@income, at income.com.sg.

Should you have further queries, please feel free to reach out to us via your preferred contact mode at income.com.sg/contact-us.



David Chua
Chief Investment Officer

Fund Changes for the financial period as of 30 June 2024

1. Income Global Emerging Markets Equity Fund (Launched on 23 January 2024)

The sub-fund aims to provide long-term capital growth and income by investing primarily in dividend-yielding equity securities of emerging market companies globally.

The sub-fund intends to achieve this objective by investing all or substantially all of its assets in the JPMorgan Funds – Emerging Markets Dividend Fund A (mth) – SGD (Hedged).

The key benefits of the sub-fund are as follow:

- Accessing opportunities for diversification in fast-growing emerging markets
- Tapping into growth opportunities presented by enduring structural change
- Harvesting growth and income opportunities through a dividend-focused approach
- Seeking to optimise returns and lower volatility

2. Income US Dividend and Growth Fund (Launched on 16 April 2024)

The objective of the sub-fund is to provide long-term capital growth and income by investing in corporate debt securities and equities of US and/or Canadian equity and bond markets. This diversified sub-fund combines income-generating assets with growth potential, ideal for investors seeking stability and growth.

The sub-fund aims to achieve the objective by investing all or substantially all of its assets in the Allianz Income and Growth - Class AM (H2-SGD) Dis.

The key benefits of the sub-fund are as follow:

- Adopts a “three-sleeves” approach, with the core holdings invested primarily in a portfolio consisting of 1/3 US high-yield bonds, 1/3 US convertible bonds and 1/3 US equity securities
- Aims to provide a diversified way to seek consistent income and long-term capital growth through different sources of income
- Protects against volatility while seeking income and growth

3. Income Global Dynamic Bond Fund (Launched on 14 May 2024)

The objective of the sub-fund is to seek current income and long-term capital appreciation.

The sub-fund aims to achieve the objective by investing all or substantially all of its assets in the PIMCO GIS Income Fund SGD (Hedged) Inc Share Class.

The key benefits of the sub-fund are as follow:

- Invests in quality and high yielding resilient assets for consistent income and long-term capital appreciation
- Adopts a flexible multi-sector fixed income investment approach to generate diversified sources of income
- PIMCO, a leader in fixed income, offers the PIMCO Income Fund with a proven track record of more than 10 years

Fund Changes for the financial period as of 30 June 2024

4. Income Global Growth Equity Fund (Launched on 28 June 2024)

The objective and scope of the sub-fund is to achieve long-term growth in value by investing in equities on a global basis.

The sub-fund aims to achieve the objective by investing all or substantially all of its assets in the USD R Class Accumulation Shares of Fundsmith Equity Fund SICAV.

The key benefits of the sub-fund are as follow:

- Adopts a long-term investment approach and invests in good companies that meet strict quality criteria
- Underlying fund has a proven track record of delivering strong returns since inception
- Leverages on the underlying fund manager's expertise

For more information on the above mentioned ILP sub-funds, please refer to the Fund Summary or the Product Highlight Sheet that are available online at income.com.sg/funds.

Summary of Fund Performance as of 30 June 2024

	1 Year	3 Years [^]	5 Years [^]	10 Years [^]	Since Inception [^]
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Core Funds

Asian Bond Fund	3.34%	-3.19%	-0.54%	N.A.	0.82%
Asian Equity Fund	5.45%	N.A.	N.A.	N.A.	-6.61%
Global Bond Fund	4.62%	-3.65%	-0.88%	0.74%	2.23%
Global Equity Fund	13.33%	2.11%	7.46%	8.42%	5.69%
Income Global Emerging Markets Equity Fund	N.A.	N.A.	N.A.	N.A.	7.97%

Managed Funds

Asia Managed Fund	4.77%	-5.66%	2.37%	5.06%	5.35%
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Specialised Funds

Money Market Fund	3.60%	2.17%	1.69%	1.41%	1.27%
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Thematic Funds

Asia Dynamic Return Fund	8.07%	N.A.	N.A.	N.A.	-1.94%
Asian Income Fund	10.82%	-2.54%	-0.04%	2.54%	2.63%
Global Income Fund	7.54%	-0.65%	1.58%	N.A.	1.33%
Global Technology Fund	45.04%	8.34%	19.15%	18.15%	2.97%
Takaful Fund	21.18%	5.59%	12.19%	11.47%	4.43%
Income Global Sustainable Fund	N.A.	N.A.	N.A.	N.A.	6.19%

Asset Allocation Funds

Global Diverse Series - Adventurous Fund	11.05%	N.A.	N.A.	N.A.	0.79%
Global Diverse Series - Balanced Fund	8.29%	N.A.	N.A.	N.A.	-1.06%
Global Diverse Series - Managed Fund	6.22%	N.A.	N.A.	N.A.	-1.90%

[^]Annualised Returns

Notes:

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

Global Bond Fund

INVESTMENT OBJECTIVE

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

INVESTMENT SCOPE

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

FUND DETAILS AS OF 30 JUNE 2024

Launch Date	2 January 2003
Fund Size	S\$185.19 million
Initial Sales Charge	Please refer to "Fees and Charges" in section 4 of the Product Summary for ILP.
Annual Management Fee	0.90% p.a. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point in time. No trailer fees are paid to your financial advisor for CPFIS ILP sub-funds.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	Yes (CPF OA and CPF SA)
CPFIS Risk Classification	Low to Medium Risk, Broadly Diversified
Fund Manager	Income Insurance Limited
Sub-Investment Managers	PIMCO Asia Pte Ltd Invesco Asset Management Singapore Ltd
Benchmark	Bloomberg Barclays Global Aggregate Credit Index (SGD Hedged)
Structure	Single Fund

TOP 10 HOLDINGS

June 2024	Market Value S\$ (mil)	% of Net Asset Value	June 2023	Market Value S\$ (mil)	% of Net Asset Value
FNCL 4 8/17 4% FIXED TBA 250646	4.72	2.55	FNCL 4 7/18 4% FIXED TBA 250547	4.19	2.14
US Treasury Infl. Index Bond 0.25% 150125	2.46	1.33	FNCL 6 8/17 6% FIXED TBA 251234	3.00	1.54
FNCL 6 8/17 6% FIXED TBA 251234	1.36	0.73	US Treasury Note 3.375% 150842	2.86	1.46
US Treasury Bill 081024	1.34	0.72	US Treasury Bill 100823	2.69	1.38
Freddie Mac SD8396 6% Pool 010154	1.30	0.70	US Treasury Bill 150823	2.29	1.17
US Treasury Infl. Index Bond 0.625% 150732	1.05	0.57	US Treasury Note 4.5% 151125	1.76	0.90
UK Tsk Gilt 4.375% 310754	1.00	0.54	Invesco US Dollar Liquidity Portfolio	1.24	0.63
Banque Federal Credit Mutuel 4.375% 110134	0.87	0.47	US Treasury Bill 170823	1.08	0.55
Wells Fargo & Company 5.557% 250734	0.83	0.45	US Treasury Note 3.5% 150925	1.06	0.54
Saudi International Bond 4.75% Fixed at Maturity 160130	0.81	0.44	US Treasury Infl. Index Bond 0.625% 150732	1.04	0.53

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

Global Bond Fund

FUND MANAGER

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

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2024, Income Insurance had S\$41.79 billion in assets under management.

PIMCO Asia Pte Ltd

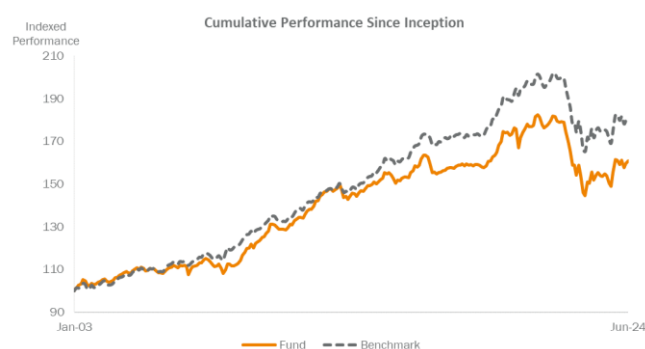
PIMCO Asia Pte Ltd is incorporated in Singapore and regulated by the Monetary Authority of Singapore as a holder of a capital market services license and an exempt financial advisor. Pacific Investment Management Company LLC (PIMCO) is the parent company of PIMCO Asia Pte Ltd which is headquartered in Newport Beach, California. PIMCO is a global leader in active fixed income with deep expertise across public and private markets, with professionals in 23 offices across the globe. PIMCO manages \$1.88 trillion in assets, including \$1.51 trillion in third-party client assets as of 30 June 2024. Assets include \$81.1 billion (as of 31 March 2024) in assets managed by Prime Real Estate (formerly Allianz Real Estate), an affiliate and wholly-owned subsidiary of PIMCO and PIMCO Europe GmbH, that includes PIMCO Prime Real Estate GmbH, PIMCO Prime Real Estate LLC and their subsidiaries and affiliates. PIMCO Prime Real Estate LLC investment professionals provide investment management and other services as dual personnel through Pacific Investment Management Company LLC. PIMCO Prime Real Estate GmbH operates separately from PIMCO.

Invesco Asset Management Singapore Ltd

Invesco Asset Management Singapore Ltd (IAMSL) is incorporated in Singapore and regulated by the Monetary Authority of Singapore. IAMSL is a wholly owned, indirect subsidiary of the parent company Invesco Ltd (Invesco) which is an independent investment management firm dedicated to delivering an investment experience that helps people get more out of life. With more than 8,400 employees worldwide, Invesco manages US\$1.72 trillion of assets around the globe, serving clients in more than 120 countries as of 30 June 2024. Invesco was established in 1935 and today operates in more than 26 countries. The firm is currently listed on the New York Stock Exchange under the symbol IVZ. Invesco is an independent firm, solely focused on investment management. Invesco directs all its intellectual capital, global strength and operational stability towards helping investors achieve their long-term financial objectives.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Global Bond Fund	0.75%	-0.25%	-0.37%	4.62%
Benchmark	0.56%	-0.29%	-0.65%	3.82%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Bond Fund	-3.65%	-0.88%	0.74%	2.23%
Benchmark	-3.14%	-0.44%	1.67%	2.80%



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

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) to align with the fund scope to invest primarily in global investment grade corporate bonds.

Volatility

	3-year (annualised)
Global Bond Fund	7.92%

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

MARKET REVIEW

Market Review

After the strong rally of the fourth quarter in 2023, the first half of 2024 saw some mixed performance in the bond markets. While inflation did mostly continue to fall in major economies, the last mile proved to be the longest, particularly in the US. Accordingly, expectations for substantial policy rate cuts in 2024 were pared back significantly, from up to 150bps at the start of the year, to only around 25-50bps at the end of June. This narrative of “higher for longer” pushed longer-term government bond yields up by around 50bps for maturities 2 years and out.

Despite the tighter monetary backdrop, risk appetite continued to be strong, with several equity gauges marking all-time highs. In the credit markets, corporate bond spreads tightened even in the face of substantial supply. Broadly, lower-rated issues outperformed higher-rated ones. By region, Europe outperformed the US in both spread terms and in total return, thanks to more muted interest rate moves. Asia also performed well due to shrinking supply and strong

Global Bond Fund

demand for high quality paper. By sector, financials did significantly better than industrials or utilities.

Market Outlook

We remain modestly overweight duration, as we believe the contribution of shelter to overall US inflation should diminish in the coming months, thereby giving the US Federal Reserve room to cut in the fourth quarter.

Even with the recent rally in government yields, yields on corporate credit remain at levels not seen for 15 years. For those concerned about interest rates remaining higher for longer, we note that the prevailing levels of yield offer a good starting position for returns whilst shielding against a retracement in interest rates.

We are overweight non-US issuers as we find them attractive to US domestic ones but have been reducing spread risk given the outperformance year to date. That said, we still see relative value opportunities; on an industry basis we are overweight banks, insurance, and energy over REITs and utilities.

Our approach in this environment involves prudently adding high quality income to the portfolio through the new issue market, whilst having scope to add risk as opportunities present themselves.

RISKS

Income Insurance'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 Insurance'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 2024	0.96%	119.72%
As of 30 June 2023	0.93%	69.44%

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 2024

	Market Value S\$ (mil)	% of Net Asset Value
Corporate Bonds	158.72	85.71
Government Bonds	19.10	10.31
Other Structured Bonds	12.93	6.98
Cash & Others	-5.56	-3.00
Total	185.19	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2024

	Market Value S\$ (mil)	% of Net Asset Value
United States	80.72	43.59
United Kingdom	21.94	11.85
Netherlands	12.44	6.72
France	11.61	6.27
Australia	6.56	3.54
Italy	5.53	2.99
Ireland	4.56	2.46
Spain	4.01	2.16
Germany	3.77	2.03
Luxembourg	3.34	1.81
Switzerland	2.71	1.46
Japan	2.58	1.39
Canada	2.57	1.39
Cayman Islands	2.28	1.23
UAE	2.26	1.22
Others	23.87	12.89
Cash & Others	-5.56	-3.00
Total	185.19	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2024

	Market Value S\$ (mil)	% of Net Asset Value
Financial	90.63	48.95
Government	18.34	9.90
Consumer, Non-cyclical	18.19	9.82
Utilities	11.79	6.37
Mortgage Securities	10.96	5.92
Energy	10.75	5.80
Consumer, Cyclical	9.46	5.11
Communications	8.50	4.59
Industrial	6.02	3.25
Technology	2.51	1.35
Asset Backed Securities	1.96	1.06
Basic Materials	1.64	0.88
Cash & Others	-5.56	-3.00
Total	185.19	100.00

Global Bond Fund

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
AAA	8.28	4.47
AA+	5.98	3.23
AA	2.90	1.56
AA-	7.04	3.80
A+	14.34	7.74
A	9.59	5.18
A-	31.52	17.02
BBB+	35.19	19.02
BBB	36.34	19.62
BBB-	29.17	15.75
BB+	1.06	0.57
BB	0.52	0.28
Not rated	8.82	4.76
Total	190.75	103.00

'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 2024

	S\$
Subscriptions	822,678
Redemptions	(10,838,583)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	(285,585)	0.15	(2,634,125)	(285,585)
Futures	(51,356)	0.03	303,221	(51,356)
Swaps	(105,983)	0.06	77,368	(105,983)

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

JUNE 2024	S\$ (mil)	% of NAV
Invesco US Dollar Liquidity Portfolio	<0.01	<0.01

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 30 June 2024, management fee paid or payable by the sub-fund to the Investment Manager is S\$856,912.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

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

PIMCO

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

Invesco

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

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

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

CONFLICTS OF INTEREST

Income Insurance

As the Manager of various Income Insurance'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 Insurance should be made aware of.

Global Bond Fund

Invesco

Invesco has adopted a series of policies and procedures designed to identify, record and manage conflicts that may within the firm, its clients and employees. Invesco's conflicts framework is composed of the following key components (policies, procedures, training, oversight and governance). The framework sets out the firm's arrangements in relation to conflicts management and is supplemented by other conflicts related policies and processes (e.g. Code of Ethics and Personal Trading Policy for APAC, Global Code of Conduct and Greater China Gifts and Entertainment Policy). These policies, together with other associated firm procedures, address various subjects that pertain to conflicts of interest (e.g. pre-allocations of clients' orders, cross-trades between accounts, employee investments in their personal securities accounts, gifts and entertainment, handling of material non-public information). Explicit

processes are in place to facilitate the identification, recording, management, escalation, and reporting of conflicts.

Invesco ensures appropriate level of training is provided to staff. Oversight arrangements are also in place via Compliance and Monitoring. Compliance records any actual or potential conflicts of interests and report the information to Senior Management.

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 2024

Launch Date	1 April 1998
Fund Size	S\$201.57 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP.
Annual Management Fee	1.25% p.a. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point in time. No trailer fees are paid to your financial advisor for CPFIS ILP sub-funds.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	Yes (CPF OA)
CPFIS Risk Classification	Higher Risk, Broadly Diversified
Fund Manager	Income Insurance Limited
Sub-Investment Managers	Morgan Stanley Investment Management Company MFS International Singapore Pte Ltd and Wellington Management Singapore Pte Ltd
Benchmark	MSCI World Index in Singapore Dollars
Structure	Single Fund

TOP 10 HOLDINGS

June 2024	Market Value S\$ (mil)	% of Net Asset Value	June 2023	Market Value S\$ (mil)	% of Net Asset Value
Microsoft Corporation	10.82	5.37	Microsoft Corporation	8.39	4.78
Visa Inc	6.88	3.41	Visa Inc	6.00	3.42
SAP SE	4.71	2.34	Philip Morris International Inc	4.85	2.76
Alphabet Inc	4.54	2.25	Reckitt Benckiser Group	4.73	2.69
Apple Inc	4.20	2.08	Accenture Plc	4.46	2.54
Accenture Plc	4.19	2.08	Thermo Fisher Scientific Inc	3.78	2.16
UnitedHealth Group Inc	3.91	1.94	Alphabet Inc	3.61	2.06
Thermo Fisher Scientific Inc	3.88	1.92	SAP SE	3.57	2.04
Becton Dickinson & Co	3.32	1.65	Danaher Corporation	2.83	1.62
Amazon.com Inc	3.13	1.55	Abbott Laboratories	2.73	1.55

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

Global Equity Fund

FUND MANAGER

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

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2024, Income Insurance had S\$41.79 billion in assets under management.

Morgan Stanley Investment Management Company (MSIM)

Morgan Stanley Investment Management offers a broad range of specialised solutions to a diverse client base that includes governments, institutions, corporations and individuals worldwide. Established in 1975 as a subsidiary of Morgan Stanley Group Inc., Morgan Stanley Investment Management has provided client-centric and risk management solutions to investors and institutions for more than 45 years. As of 30 June 2024, MSIM managed US\$1.5 trillion in assets for its clients. Morgan Stanley acquired Eaton Vance Corp. on 1 March 2021. As a result, the Eaton Vance companies, including Eaton Vance Management, Parametric Portfolio Associates, Calvert Research and Management and Atlanta Capital Management are affiliates of Morgan Stanley. MSIM Inc is regulated by the U.S. Security and Exchange Commission.

MFS International Singapore Pte Ltd[^]

MFS International Singapore Pte Ltd is incorporated in Singapore and is authorised under a capital markets service license with the Monetary Authority of Singapore to provide fund management services. MFS has been managing pooled vehicles/investment funds and/or discretionary funds in Singapore since 1997. MFS Investment Management (parent company of MFS International Singapore Pte Ltd) was founded in 1924. Asset under management totalled \$618.1 billion as of 30 June 2024. MFS believes in active bottom-up research aimed at consistently identifying high-quality investments by focusing on companies that have potential to generate above-average and sustainable earnings. MFS has a global network of research analysts and portfolio managers based in Boston, Toronto, London, Luxembourg, Tokyo, Hong Kong, Sao Paulo, Singapore and Sydney.

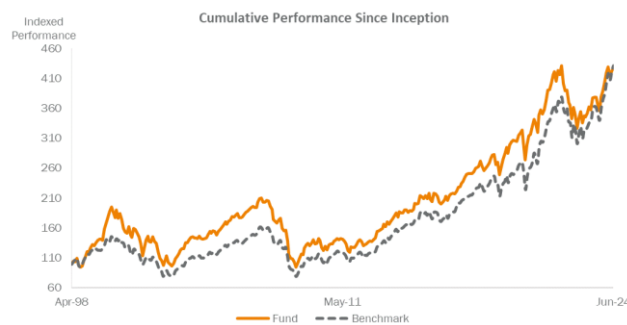
[^]Prior to November 2013, MFS was operating as a branch of MFS International limited and was an exempted fund manager under the Singapore regulatory regime.

Wellington Management Singapore Pte Ltd (WMS)

WMS is an affiliate of Wellington Management Company LLP (WMS, Wellington Management Company LLP and the other affiliates of Wellington Management Company LLP are collectively referred to as WMC) and regulated by Monetary Authority of Singapore. With US\$1.25 trillion in assets under management, WMC serves as an investment advisor to over 3,000 clients located in more than 60 countries, as of 30 June 2024. WMC's singular focus is investment – from global equities and fixed income to currencies and commodities. WMC describes themselves as a community of teams that create solutions designed to respond to specific client needs. WMC's most distinctive strength is their proprietary, independent research, which is shared across all areas of the organisation and used only for managing clients' portfolios. Tracing its roots to the founding of Wellington Fund in 1928, the firm has offices in Boston, Massachusetts; Chicago, Illinois; Radnor, Pennsylvania; San Francisco, California; Frankfurt; Hong Kong; London; Luxembourg; Madrid; Milan; Shanghai; Singapore; Sydney; Tokyo; Toronto and Zurich.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Global Equity Fund	1.42%	-0.38%	10.11%	13.33%
Benchmark	2.30%	3.06%	14.81%	20.36%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Equity Fund	2.11%	7.46%	8.42%	5.69%
Benchmark	7.15%	11.81%	10.07%	5.72%



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	13.34%

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 13.9% in SGD terms in the first half of 2024 as receding inflation allowed several G7 central banks to begin cutting interest rates with more expected to follow in the coming months. Excitement over the rapid adoption of artificial intelligence (AI) was a driver of sizeable gains in megacap US technology stocks, though market breadth began to improve during the second quarter.

The US S&P 500 index gained 17.6% in SGD terms in the first half of 2024 as hopes for an economic soft landing were revived after early-year inflation stickiness gave way to a reversion to the disinflationary trend in Q2. Several US Federal Reserve (Fed) rates cuts are anticipated before year end.

European stocks, as measured by the STOXX Europe 50 Index, returned 9.4% in SGD terms in the first half of 2024. Continued disinflation allowed the European Central Bank (ECB) to cut rates in June, boosting defensive and interest rate-sensitive sectors.

In Japan, the Nikkei 225 Index produced a return of 6.5% in SGD terms in the first half. Sharp yen weakness has been a tailwind for Japanese exporters but has cut into the returns of overseas investors. Improved corporate governance amid growing demand for shareholder-friendly reforms continues to sharpen Japan's corporate focus on profitability.

Emerging markets (EM), as measured by the MSCI EM Index gained 9% in the first half of the year in SGD terms. Strong gains in Taiwan and India along with multiple rounds of economic stimulus from China helped underpin the region. Latin American countries lagged.

Market Outlook

The disinflationary trend that seemed so firmly in place at the end of 2023 ran into turbulence, especially in the US, in the first quarter of 2024. Core services inflation proved particularly sticky, prompting investors to dramatically dial back expectations for Fed rate cuts. However, several months of more benign inflation readings, along with gathering signs of a slowdown in the US economy has spurred markets to price in at least two cuts from the Fed before the end of the year. Fed officials now see the risks to the economy as two-sided, causing them to increase their focus on the labour market at a time when inflation looks on course to reach the Fed's 2% target over the medium term. Wage pressures are being felt globally amid ongoing demographic shifts which raise the spectre of potential labour shortages in the years ahead absent a pick-up in productivity growth. Thankfully, the increasing adoption of AI may give the global economy the productivity boost it desperately needs.

United States

Through the first half of 2024, the S&P 500 gained 14.5% in USD terms. Evidence has begun to build that the US economy

is experiencing a modest slowdown, a welcome development for both the Fed and investors. Markets have significantly dialed back Fed rate cut expectations with two cuts foreseen toward the end of 2024. While the geopolitical backdrop remains unsettled, fears of a wider Middle East war have eased after Iran and Israel traded blows in April without the situation escalating further. While reaching record levels in June, cap-weighted indices remain extremely concentrated, dominated by a handful of AI-focused stocks. Broader AI-related infrastructure plays have drawn investors interest as well, including utilities and data center equipment suppliers. The two standout performers among sectors in the first half were technology (+27.8%) and communications services (+26.1%). The only sector to lose ground in first half of the year was real estate (-4.1%). During the first quarter, margins remained quite healthy amid solid earnings growth. While consumer spending appears to have plateaued, solid income generation suggests a downturn in consumption is not imminent. While financial media is heavily focused on the outcome of the 2024 US Presidential election, we find that electoral outcomes have historically had minimal impact on financial markets over the medium to long term.

Europe

The MSCI Europe index gained around 6.9% in the first half of 2024, as the region has had a strong EPS revision ratio trajectory relative to major global regions. Improving macroeconomic data suggest early signs of a European economic recovery and continued wage growth. An improving earnings backdrop offers scope for multiple expansion. With the ECB having begun its easing cycle in June, investors are turning to defensives and interest rates-sensitive sectors amid expectations for further cuts. The surprise announcement of French snap parliamentary elections weighed on some sectors, particularly financials, given elevated risks that France's sovereign credit rating could be at risk if the country's already-tenuous fiscal condition were to deteriorate further depending on the electoral outcome.

Japan

The sharp momentum which carried Japanese share prices higher for the past year or so appears to have slowed, though price returns remain robust year-to-date, up 20.1% in yen terms. Persistent yen weakness has been a source of concern for Japanese policymakers and the Ministry of Finance authorised repeated currency market interventions to stabilise the currency late in April and into early May. A weak yen is generally viewed as a tailwind for Japanese exporters, though excessive volatility is a concern as are rising prices of imported raw materials. While the Bank of Japan has begun to slowly normalise monetary policy, interest rate differentials remain wide versus the rest of the world, undermining the yen. Local yields have risen modestly in anticipation of tighter monetary policy, boosting the Japan's financial sector, which has rallied substantially so far this year. Through the end of June, all 11 sectors showed gains, with energy and financials among the strongest performers. Growing demand for shareholder-friendly reforms continues to sharpen Japan's corporate focus on profitability.

Global Equity Fund

Emerging markets

Asian shares gained ground in the first half as AI fever spread to Taiwan while India held parliamentary elections. During the first half of the year, the index gained 6.1% in USD terms. The biggest contributor to the gains was Taiwan, which gained 28.6% in USD terms, beating India's 16.4% rise. Indian shares experienced a bout of volatility in early May as Prime Minister Narendra Modi's party unexpectedly lost its absolute majority after exit polls predicted a landslide victory but rallied to new record highs after Modi quickly formed a coalition. China's rally ran out of steam during the second quarter as policymakers took steps to shore up the fragile property sector and improve weak business, consumer and investor confidence, with mixed success.

RISKS

Income Insurance'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 Insurance'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 2024	1.33%	57.94%
As of 30 June 2023	1.29%	52.92%

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 2024

	Market Value S\$ (mil)	% of Net Asset Value
Equities	199.52	98.98
Cash & Others	2.05	1.02
Total	201.57	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2024

	Market Value S\$ (mil)	% of Net Asset Value
United States	136.51	67.72
United Kingdom	17.35	8.61
France	12.60	6.25
Germany	9.15	4.54
Switzerland	6.47	3.21
Netherlands	3.91	1.94
Japan	3.60	1.79
Sweden	1.64	0.81
Others	8.29	4.11
Cash & Others	2.05	1.02
Total	201.57	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2024

	Market Value S\$ (mil)	% of Net Asset Value
Consumer, Non-cyclical	64.96	32.23
Technology	44.30	21.98
Financial	32.97	16.36
Communications	22.40	11.11
Industrial	17.72	8.79
Consumer, Cyclical	11.75	5.83
Basic Materials	4.36	2.16
Energy	1.06	0.52
Cash & Others	2.05	1.02
Total	201.57	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 2024

	S\$
Subscriptions	9,343,416
Redemptions	(5,135,692)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/(Losses) S\$	Unrealised Gains/(Losses) S\$
Forwards	N.A.	N.A.	4,176	N.A.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

Nil.

BORROWINGS

Nil.

Global Equity Fund

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 30 June 2024, management fee paid or payable by the sub-fund to the Investment Manager is S\$1,234,726.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

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

Morgan Stanley

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

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

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

Wellington

The Manager did not retain for its own account cash or commission rebates arising out of transactions executed in or outside Singapore. Soft dollar commission/arrangement has been received/entered into by the Sub-Investment

Manager in respect of the ILP. The soft dollar commission/arrangement relates essentially to research and data 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 Insurance'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 2024

Launch Date	3 May 2016
Fund Size	S\$194.83 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP.
Annual Management Fee	0.9% p.a. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point of time. No trailer fees are paid to your financial advisor for CPFIS ILP sub-funds.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	Yes (CPF OA and CPF SA)
CPFIS Risk Classification	Low to Medium Risk, Narrowly Focused – Regional – Asia
Fund Manager	Income Insurance Limited
Sub-Investment Manager	BlackRock (Singapore) Limited
Benchmark	JP Morgan Asia Credit Investment Grade Index (SGD Hedged)
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products.

TOP 10 HOLDINGS

June 2024	Market Value S\$ (mil)	% of Net Asset Value	June 2023	Market Value S\$ (mil)	% of Net Asset Value
Indonesia (Republic of) 1.1% 120333	3.70	1.90	Indonesia (Republic of) 2.85% 140230	4.07	1.99
Minor Int PCL 2.7% Variable Perp/call	2.61	1.34	CK Hutchison Holdings Ltd 2.5% 080530	3.52	1.73
Sinopec Group 1.45% 080126	2.59	1.33	Indonesia (Republic of) 5.25% 170142	2.48	1.21
Indonesia (Republic of) 6.625% 170237	2.55	1.31	Sinopec Group 1.45% 080126	2.47	1.21
CNAC HK Finbridge Co Ltd 3% 220930	2.51	1.29	Standard Chartered 6.301% 090129	2.45	1.20
Indonesia (Republic of) 8.5% 121035	2.17	1.12	Standard Chartered 6.17% 090127	2.23	1.09
Minejesa Capital 4.625% 100830	2.14	1.10	Kasikornbank PCL 5.458% 070328	2.02	0.99
Thai Oil Public Company Limited 2.5% 180630	2.06	1.06	Kodit Global 3.619% 270525	1.96	0.96
FWD Group Holdings 7.635% Fixed At Maturity 020731	1.94	0.99	Indonesia (Republic of) 4.75% 180747	1.95	0.96
Kodit Global 2023-1 4.954% 250526	1.89	0.97	Export-Import Bank of Thailand 3.902% 020627	1.94	0.95

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

Asian Bond Fund

FUND MANAGER

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

Income Insurance Limited (Income Insurance)

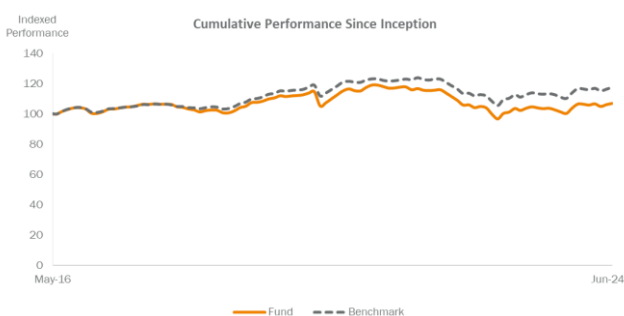
Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2024, Income Insurance had S\$41.79 billion in assets under management.

BlackRock (Singapore) Limited

BlackRock (Singapore) Limited is domiciled in Singapore and regulated by Monetary Authority of Singapore. BlackRock (Singapore) Limited is a wholly owned subsidiary within the BlackRock Group and has been managing collective investment schemes or discretionary funds since 2001. As of 30 June 2024, BlackRock's assets under management totalled US\$10.65 trillion in assets on behalf of investors worldwide.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Asian Bond Fund	0.75%	0.25%	0.37%	3.34%
Benchmark	1.08%	0.57%	0.72%	4.02%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Asian Bond Fund	-3.19%	-0.54%	N.A.	0.82%
Benchmark	-1.50%	0.80%	N.A.	1.99%



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

With effect from 17 August 2021, the benchmark JP Morgan Asia Credit Index (SGD Hedged) is replaced by JP Morgan Asia Credit Investment Grade Index (SGD Hedged) to align with the fund scope to invest in a portfolio of investment grade fixed income securities.

Volatility

	3-year (annualised)
Asian Bond Fund	6.05%

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 Investment Grade Credit Index (JACI IG), returned 1.59% in first half of 2024. Of this, 2.53% was from carry, -2.21% was from duration and 1.27% was from credit. Duration returns were negative due to the uptrend in rates in this half.

The US Federal Reserve (Fed) continued to leave the federal funds target rate unchanged, maintaining the current range of 5.25%-5.50%. The key policy rate has been held steady since the last hike in July 2023 and the Fed continues to cautiously assess the effects of its prior interest rate increases. Markets are pricing in 1 to 2 quarter-point rate cuts by end-2024, though we expect that the Fed is unlikely to adjust the target range lower until it gains greater confidence that inflation is moving sustainably towards its 2% target.

In China, the export sector continues to show strength, with exports rising 7.6% from a year ago in May. On the policy front, there was a slew of property-related policy easing. This includes cutting downpayment floor, removing the mortgage rate floor, and allowing local governments to buyback idle lands and buying commodity commercial housing for affordable housing at reasonable prices. The housing market, however, continues to see weak data which means that more still needs to be done. We keep an eye on the Third Plenum in July for any additional stimulus announcements.

In India, the elections concluded with Prime Minister Modi beginning his third term, albeit with a weakened mandate. This suggests policy continuation under Modi's government, and an unchanged economic reform direction, which will likely be supportive for Indian credit. Earlier in the year, presidential elections were held in Indonesia and Prabowo's victory suggests a smooth transition and policy continuity for the country.

Asia saw 2024 YTD supply amount to around US\$82 billion, around 30% higher than the same period last year. June was the most active month in terms of supply since January 2023, with issuers raising a total of US\$22 billion across both Investment Grade (IG) and High Yield (HY) bonds. We are expecting some slowdown in supply into summer.

Market Outlook

In contrast with developed markets (DM), the macro backdrop in Asia has remained resilient over the past few years despite having faced pressures from COVID-19, China growth concerns, the global growth slowdown and oil prices. Market expectations of Asian growth this year and next are stronger than those in DM. At the same time, 2024 shaping up to be another year of material negative net supply, given

Asian Bond Fund

the wide yield differentials between USD and local bond markets.

Asia IG credit fundamentals remain extremely resilient in Asia, driven by state-owned enterprises ownership, strong balance sheets, ample access to funding at attractive rates, negligible merger & acquisition/leveraged buyout activity, negligible China real estate exposure in the index, greater comfort with support for local government financing vehicles and strong economic growth. Looking ahead, we expect largely stable credit fundamentals outside China property as well as minimal fallen angel risks and limited impact from the increase in rates.

RISKS

Income Insurance'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 Insurance'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 2024	0.94%	122.56%
As of 30 June 2023	0.95%	128.77%

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 2024

	Market Value S\$ (mil)	% of Net Asset Value
Corporate Bonds	162.22	83.26
Government Bonds	25.48	13.08
Cash & Others	7.13	3.66
Total	194.83	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2024

	Market Value S\$ (mil)	% of Net Asset Value
Hong Kong	27.24	13.98
South Korea	24.49	12.57
China	23.70	12.16
Indonesia	22.42	11.51
India	15.02	7.71
Australia	9.85	5.06
United States	6.03	3.09
Philippines	4.11	2.11
Singapore	7.32	3.76
United Kingdom	5.17	2.65
Others	42.35	21.74
Cash & Others	7.13	3.66
Total	194.83	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2024

	Market Value S\$ (mil)	% of Net Asset Value
Financial	76.18	39.11
Government	21.75	11.16
Energy	20.61	10.58
Utilities	15.23	7.82
Consumer, Cyclical	14.57	7.48
Communications	12.38	6.35
Basic Materials	9.82	5.04
Industrial	6.04	3.10
Consumer, Non-cyclical	5.07	2.60
Technology	4.49	2.30
Diversified	1.56	0.80
Cash & Others	7.13	3.66
Total	194.83	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	6.53	3.35
AA+	2.57	1.32
AA	7.29	3.74
AA-	5.66	2.90
A+	16.87	8.66
A	13.86	7.11
A-	21.47	11.02
BBB+	18.74	9.62
BBB	45.24	23.22
BBB-	46.80	24.03
Not rated	2.67	1.37
Total	187.70	96.34

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

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

SUBSCRIPTIONS AND REDEMPTIONS AS OF 30 JUNE 2024

	S\$
Subscriptions	11,407,080
Redemptions	(14,174,123)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	(891,400)	0.46	(1,914,870)	(891,400)
Futures	40,270	0.02	7,525	40,270

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

Nil.

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 30 June 2024, management fee paid or payable by the sub-fund to the Investment Manager is S\$854,070.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

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 Insurance

As the Manager of various Income Insurance'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 Insurance 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 2024

Launch Date	17 August 2021
Fund Size	S\$356.20 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP.
Annual Management Fee	1.50% p.a. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point of time. No trailer fees are paid to your financial advisor for CPFIS ILP sub-funds.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	Yes (CPF OA)
CPFIS Risk Classification	Higher Risk, Narrowly Focused – Regional – Asia
Fund Manager	Income Insurance Limited
Manager of the Underlying Fund	Schroder Investment Management (Singapore) Ltd
Benchmark	MSCI AC Asia ex Japan Index in Singapore Dollars
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products.

TOP 10 HOLDINGS

Asian Equity Fund

June 2024	Market Value S\$ (mil)	% of Net Asset Value	June 2023	Market Value S\$ (mil)	% of Net Asset Value
Schroder Asian Growth Fund	357.32	100.31	Schroder Asian Growth Fund	360.62	100.33

Schroder Asian Growth Fund^

June 2024	Market Value S\$ (mil)	% of Net Asset Value	June 2023	Market Value S\$ (mil)	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co Ltd	288.79	13.60	Taiwan Semiconductor Manufacturing Co Ltd	225.80	10.34
Samsung Electronics Co Ltd	159.19	7.50	Samsung Electronics Co Ltd	172.05	7.88
Tencent Holdings Ltd	139.00	6.55	Tencent Holdings Ltd	108.14	4.95
ICICI Bank Ltd	90.39	4.26	AIA Group Ltd	92.02	4.21
MediaTek Inc	77.03	3.63	ICICI Bank Ltd	73.05	3.34
Apollo Hospitals Enterprise Ltd	63.20	2.98	Apollo Hospitals Enterprise Ltd	64.57	2.96
The Phoenix Mills Ltd	63.03	2.97	HDFC Bank Ltd	58.08	2.66
Techtronic Industries Co Ltd	54.28	2.55	Standard Chartered PLC	57.45	2.63
AIA Group Ltd	53.26	2.51	LG Chem Ltd	53.92	2.47
HDFC Bank Ltd	50.97	2.40	Techtronic Industries Co Ltd	53.01	2.43

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

^Information extracted from the underlying Schroder Asian Growth Fund.

Source: Schroder Investment Manager (Singapore) Ltd.

Asian Equity Fund

FUND MANAGER

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

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2024, Income Insurance had S\$41.79 billion in assets under management.

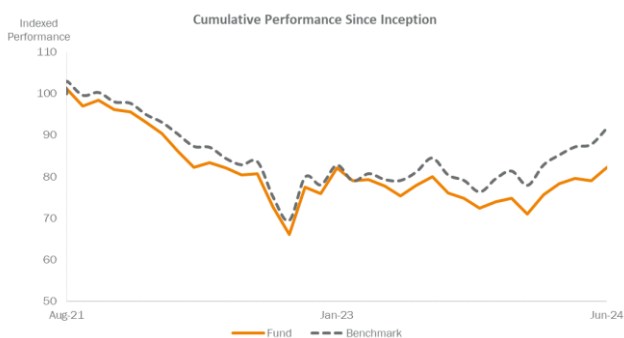
Schroder Investment Management (Singapore) Ltd (Schroder)

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

Schroders is a leading global asset management company, whose history dates back over 200 years. The group's holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Assets under management, including joint ventures and associates, totaled £760.4 billion as of 31 March 2024. 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 881 investment professionals as of 31 March 2024 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	4.07%	5.03%	9.83%	5.45%
Benchmark	4.53%	7.65%	12.75%	13.05%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Asian Equity Fund	N.A.			-6.61%
Benchmark	N.A.			-2.95%



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 first half of 2024 was a strong period overall for Asian stock markets, with the regional index benchmark MSCI AC Asia ex Japan rising over 1H24. The regional index was bolstered by the technology sector, particularly those stocks perceived to have an artificial intelligence (AI) angle. This benefitted the technology-heavy Taiwan index where stocks rose strongly with high levels of retail, or more speculative investing, becoming prevalent. The Indian equity market also rose strongly on the back of continued good earnings growth and positive domestic economic momentum. Despite the initial sell-off after Mr Modi's Bharatiya Janata Party performed much worse than expected and losing their majority and having to rely on 2 coalition partners, the market quickly rebounded and reached new heights.

The performance in India and Taiwan contrasted with weak performance across the smaller ASEAN markets. Indonesia, Philippines and Thailand stock markets were all notably weak. This was primarily on the back of "stronger for longer" US interest rate worries as all economies are rate sensitive and a strong USD and higher US rates is likely to keep domestic activity subdued. Meanwhile, China saw considerable volatility during the period. The beginning of the year saw marked weakness in China stocks on the back of worries over the domestic economic outlook and the deteriorating situation in the property market. Hopes of policy stimulus and a property rescue package then led to a strong rally in April and early May, but gave back some of their earlier gains amid mixed economic activity data, and as investors await further economic policies from the third plenum scheduled to take place in July.

Against such backdrop, the fund rose higher but trailed behind the regional index during the period. At the regional level, our overweight exposure to Hong Kong remained largely under pressure as visibility on growth for China and Hong Kong remains limited. Meanwhile, our underweight exposure to India also detracted as the stock market continued to register robust performance on strong investor momentum. In Taiwan, stock selection was notably strong and mitigated some underperformance given the fund's positions in leading semiconductor names stood to benefit

Asian Equity Fund

from the ongoing investor optimism around AI and related technology supply chain.

Market Outlook

Since the beginning of 2024, Fed fund futures have moved from pricing in six quarter-point interest-rate cuts this year to only one-and-a-half currently. Despite this much more hawkish outlook, sentiment towards equity markets remains generally upbeat as investors continue to discount a soft landing for the US economy. This 'goldilocks' economic scenario (US growth not too hot, nor too cold) discounted by markets and the momentum behind large-cap technology stocks provided a reasonably favourable backdrop for Asian markets – especially those sectors more exposed to export demand, such as the key technology sectors in North Asia. At the same time, however, continued USD strength and higher-for-longer US interest rates do present headwinds for some parts of the region. This is especially the case for smaller markets in ASEAN (i.e. Thailand, the Philippines and Malaysia), where capital flows and currencies can be more volatile, causing these markets to lag the broader region. Higher rates are also exerting downward pressure on valuations for property assets in Hong Kong.

Alongside gains in semiconductor memory stocks, Korean equities have found support from hopes that a new government-led plan to improve local corporate governance – the “Corporate Value-Up Programme” - could trigger a market re-rating. A similar initiative in Japan is credited with driving more market-friendly behaviour by corporates in recent quarters and helping deliver strong equity-market gains. The upside potential in Korea could be significant, given that the market has historically suffered from a material corporate governance discount against international peers. However, making broad generalisations about the potential winners at this stage is difficult and important tax reforms are necessary to really improve incentives for the controlling families. We are yet to see detailed proposals from the government and regulators, and the response from the key industrial ‘chaebol’ groups is unlikely to be uniform, given their different ownership structures and internal priorities. Bottom-up, stock-by-stock assessments will be key to picking the real beneficiaries.

Indian equities have also performed strongly in recent months. Sentiment towards the local economy and its longer-term potential remains very positive at a time when China’s fortunes are increasingly being questioned by investors. Healthy domestic growth, geopolitical tailwinds, the scope to increase market share in global manufacturing at the expense of China and steady domestic fund inflows are all positive factors.

While Taiwanese, Indian and certain Korean equities have performed strongly recently, and sentiment in some parts of these markets has approached euphoric levels, this has been in stark contrast to China and Hong Kong. In these latter markets, local and international investors have been very cautious, pushing valuations close to historic lows. The slump in Chinese markets over the last year has been

triggered by disappointing macroeconomic data and a lacklustre policy response. This has undermined investor confidence, not only in the near-term cyclical outlook, but also in longer-term growth forecasts. Geopolitical tensions between China and the US also remain a serious overhang.

We share many investors’ concerns about the structural headwinds China faces. A ‘new normal’ of much slower nominal gross domestic product growth in China in the coming years is our base case. However, given the extremes of negative sentiment, there is still room for the authorities to surprise positively with better-coordinated policy support going forward. Consequently, we take some encouragement that stabilising the property market and consumer confidence have likely moved up the government’s priority list. This could help place firmer support under valuations in the broader China markets. With the recent bounce back in the local markets, we are encouraged that indiscriminate capital outflows may be coming to an end. It appears that the market is at last starting to differentiate more clearly between stronger and weaker businesses, rewarding those that can continue to deliver growth and dividends for shareholders.

Gains in Asian equities generally require a more stable global macroeconomic backdrop, a less hawkish US Federal Reserve (Fed), reduced volatility in US-China relations and a more positive Chinese cyclical outlook. These factors are important to attract flows back into the market from foreign investors. Visibility remains limited on many of these fronts, most importantly the China policy backdrop in 2024 and the impact of the upcoming US elections. Nevertheless, we remain hopeful of a continued gradual recovery in activity in key stocks and sectors in China, and a rebound in technology sector fundamentals through 2024. This could underpin our preferred Asian equities over the medium term. In the meantime, we remain very selective in our exposure, given the continued uneven nature of the recovery in the region, and disciplined about valuations.

RISKS

Income Insurance’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 Insurance’s ILP sub-funds. It is important that your investment suits your risk appetite. You may wish to consult your financial advisor before investing in any ILP sub-fund.

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

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

Asian Equity Fund

EXPENSE AND TURNOVER RATIO

Asian Equity Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2024	1.72%	5.02%
As of 30 June 2023	1.67%	6.43%

Schroder Asian Growth Fund SGD N Acc

	Expense Ratio	Turnover Ratio
As of 30 June 2024	0.57%	21.41%
As of 30 June 2023	0.53%	13.61%

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

ASSET ALLOCATION AS OF 30 JUNE 2024

	Market Value S\$ (mil)	% of Net Asset Value
Equities	359.30	100.87
Cash & Others	-3.10	-0.87
Total	356.20	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2024

	Market Value S\$ (mil)	% of Net Asset Value
China	93.65	26.29
Taiwan	77.08	21.64
India	67.64	18.99
South Korea	44.70	12.55
Hong Kong	31.74	8.91
Indonesia	9.12	2.56
Singapore	8.51	2.39
United Kingdom	6.98	1.96
United States of America	5.77	1.62
Macau	5.56	1.56
Philippines	3.81	1.07
Thailand	3.17	0.89
Sri Lanka	1.57	0.44
Cash & Others	-3.10	-0.87
Total	356.20	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2024

	Market Value S\$ (mil)	% of Net Asset Value
Semiconductor	68.46	19.22
Bank	53.61	15.05
Technology Hardware & Equipment	41.00	11.51
Internet Services	29.53	8.29
Real Estate	26.32	7.39
Health Care/ Pharmaceuticals	20.55	5.77
Consumer Durables	20.20	5.67
Insurance	18.42	5.17
Industrial Machinery	16.21	4.55
Oil & Gas	12.57	3.53
Hotel & Leisure	12.15	3.41
Retail	8.62	2.42
Food & Beverage	7.12	2.00
Computer/Software	6.45	1.81
Chemicals/ Petrochemicals	5.98	1.68
Others	12.11	3.40
Cash & Others	-3.10	-0.87
Total	356.20	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 2024

	S\$
Subscriptions	12,499,614
Redemptions	(29,465,698)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2024	Market Value S\$ (mil)	% of Net Asset Value
Schroder Asian Growth Fund	357.32	100.31

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 30 June 2024, management fee paid or payable by the sub-fund to the Investment Manager is S\$1,905,462.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

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.

Asian Equity Fund

Schroder

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

CONFLICTS OF INTEREST

Income Insurance

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

Schroder

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

taking into account the availability of cash and the relevant investment guidelines of the other unit trusts managed by the Manager and the Trust, the Manager will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the Trust and the other unit trusts managed by the Manager.

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

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

OTHER PARTIES

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

MATERIAL INFORMATION

Nil.

Income Global Emerging Markets Equity Fund

INVESTMENT OBJECTIVE

The sub-fund aims to provide long-term capital growth and income by investing primarily in dividend-yielding equity securities of emerging market companies globally.

INVESTMENT SCOPE

The sub-fund intends to achieve this objective by investing all or substantially all of its assets in the JPMorgan Funds – Emerging Markets Dividend Fund A (mth) – SGD (Hedged) (“underlying fund”). The underlying fund aims to provide income and long-term capital growth by investing primarily in dividend-yielding equities of companies that are domiciled or carrying out the main part of their economic activity in an emerging market country. The underlying fund may be invested in smaller companies; and may use derivatives instruments for hedging or efficient portfolio management.

FUND DETAILS AS OF 30 JUNE 2024

Launch Date	23 January 2024
Fund Size	S\$1.04 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP. 1.60% p.a. This includes management fee charged by the manager of the underlying fund.
Annual Management Fee	The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point of time.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Fund Manager	Income Insurance Limited
Sub-Investment Manager	JPMorgan Asset Management (Europe) S.à.r.l.
Benchmark	MSCI Emerging Markets Index (Total Return Net) USD Cross Hedged to SGD
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products.

TOP 10 HOLDINGS

Income Global Emerging Markets Equity Fund

June 2024	Market Value S\$ (mil)	% of Net Asset Value	June 2023	Market Value S\$ (mil)	% of Net Asset Value
JPMorgan Funds-Emerging Markets Dividend Fund	1.03	98.79	N.A.		

JPMorgan Investment Funds-Emerging Markets Dividend Fund ^

June 2024	Market Value S\$ (mil)	% of Net Asset Value	June 2023	Market Value S\$ (mil)	% of Net Asset Value
Taiwan Semiconductor Manufacturing	99.16	9.70	N.A.		
Samsung Electronics Ltd	54.18	5.30			
Infosys Ltd	36.80	3.60			
Quanta Computer	26.58	2.60			
NetEase	25.56	2.50			
Tencent Holdings Ltd	25.56	2.50			
ASE Technology	24.54	2.40			
The Saudi National Bank	23.51	2.30			
Realtek Semiconductor	23.51	2.30			
Bank Rakyat Indonesia	21.47	2.10			

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

^Information extracted from the underlying JPMorgan Emerging Markets Dividend Fund

Source: JPMorgan Asset Management (Europe) S.à.r.l.

Income Global Emerging Markets Equity Fund

FUND MANAGER

Income Insurance Limited is the Investment Manager of the sub-fund. The Investment Manager of the underlying fund is JPMorgan Asset Management (Europe) S.à.r.l.

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2024, Income Insurance had S\$41.79 billion in assets under management.

J.P. Morgan Asset Management (JPMAM)

JPMAM is a leading asset manager for individuals, advisors and institutions, with \$3.2 trillion of assets under management as of end June 2024*. Our investment professionals (portfolio managers, quantitative analysts, risk management, senior management and economists) around the world and across the asset class spectrum have one common goal: to help build stronger portfolios that solve the real needs of our clients.

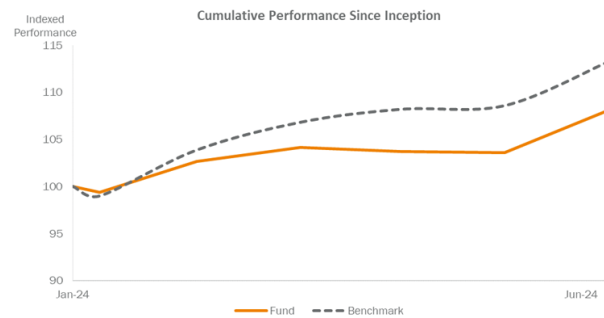
With a storied and distinguished record dating back to 1863, JPMAM began its most recent period of development in 2000, with the establishment of our parent group, JPMorganChase, following the merger of J.P. Morgan & Co. Incorporated and The Chase Manhattan Corporation. JPMorgan Chase merged with Bank One Corporation in 2004.

JPMAM is the brand name of the group of companies that constitute the investment management business of JPMorganChase and its affiliates worldwide and has its headquarters in New York.

*Based on the assets under management of JPMAM, the asset management division of JPMorganChase.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Income Global Emerging Markets Equity Fund	4.20%	3.68%	N.A.	
Benchmark	4.14%	5.86%		
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Income Global Emerging Markets Equity Fund	N.A.			7.97%
Benchmark	N.A.			13.08%



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

Volatility

	3-year (annualised)^
Income Global Emerging Markets 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

First half of 2024 ended with strong return from portfolio as the ongoing investor optimism about the economic outlook continued to support risk assets.

Economic data continues to show resilience in global growth, most recently in a pickup in global trade flows, whereas inflation, while moderating, remains at levels necessitating a cautious approach to monetary policy, specifically in the US. This has been less of issue across emerging markets (EM) where an earlier start to hiking cycles helped contain inflation, with a number of EMs having cut policy rates.

For EM, China's economy is in a multi-year adjustment with weakness in real estate and to a lesser extent manufacturing weighing on aggregate activity, though there are signs of greater policy support for the former. However, consumption looks to be stabilising with signs of a tentative recovery and overall valuations are supportive. Elsewhere in EM, there are clearer signs of economic growth, of inflation having peaked, and a turn in the technology cycle after a prolonged period of weakness.

Market Outlook

Despite the improvement in inflation in developed markets, the interest rate narrative remains higher for longer. In contrast, many EM central banks have relatively high policy rates, especially compared with domestic inflation. Consequently, EM central banks have capacity to cut rates assuming inflation remains on its current downward trajectory. Brazil, Mexico, Czechia, Chile, Hungary have cut rates in 2024.

China's economic recovery remains two-speed with weakness in real estate and to a lesser extent manufacturing weighing on growth, though government action on the former is seeking to improve the supply-demand mismatch, while

Income Global Emerging Markets Equity Fund

consumption looks to be stabilising. Valuations, even after the recent rebound, appear supportive. While government policies can be erratic, they are more pro-growth and probusiness, and wide-ranging stimulus measures are expected to deliver cumulative benefits as 2024 unfolds. However, the authorities are more focused on managing risks to growth rather than underwriting a broad-based recovery.

Latin America and EMEA, where rates could potentially fall the most, have attractive domestic growth opportunities, particularly in financials and consumer related sectors.

In India and Indonesia, while valuations look stretched near term, the outcome of recent elections looks set to continue the policy support of recent years, which is likely to see them maintain their respective investment led expansions.

North Asian technology companies look to be entering a new cycle with structural demand for artificial intelligence, cloud adoption and electric vehicles set to drive growth.

After a year of weak earnings growth in 2023 driven by falling margins, higher rates and cyclical pressures, expectations are for double digit growth in 2024/5.

RISKS

Income Insurance'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 Insurance'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

Income Global Emerging Markets Equity Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2024	2.25%	6.61%
As of 30 June 2023	N.A.	

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.

JPMorgan Investment Funds-Emerging Markets Dividend Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2024	1.80%	42.33%
As of 30 June 2023	N.A.	

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 2024

	Market Value S\$ (mil)	% of Net Asset Value
Equity	1.03	99.00
Cash	0.01	1.00
Total	1.04	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2024

	Market Value S\$ (mil)	% of Net Asset Value
China	0.24	24.70
Taiwan	0.23	22.00
Korea	0.15	14.70
India	0.12	11.20
South Africa	0.05	4.60
Mexico	0.05	4.40
Indonesia	0.04	4.00
Brazil	0.04	3.90
Saudi Arabia	0.04	3.70
Hong Kong	0.03	2.40
Others	0.04	3.40
Cash	0.01	1.00
Total	1.04	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2024

	Market Value S\$ (mil)	% of Net Asset Value
Information Technology	0.32	32.90
Financials	0.30	28.70
Consumer Discretionary	0.13	12.30
Communication Services	0.09	8.50
Consumer Staples	0.09	8.40
Utilities	0.03	2.70
Energy	0.03	2.50
Industrials	0.02	1.70
Materials	0.01	0.80
Real Estate	0.01	0.50
Cash	0.01	1.00
Total	1.04	100.00

CREDIT RATINGS OF DEBT SECURITIES

Nil.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 30 JUNE 2024

	S\$
Subscriptions	1,055,876
Redemptions	(57,435)

EXPOSURE TO DERIVATIVES

Nil.

Income Global Emerging Markets Equity Fund

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2024	Market Value S\$ (mil)	% of Net Asset Value
JPMorgan Funds-Emerging Markets Dividend Fund	1.03	98.79

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 30 June 2024, management fee paid or payable by the sub-fund to the Investment Manager is S\$2,419.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

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.

JPMAM

An Investment Manager may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers including JPMorgan Funds, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of JPMorgan Funds and the investors. The terms of the arrangements are commensurate with best market practice.

Depending on their local regulation, an Investment Manager can pay for research or execution services using soft commissions or other similar arrangements.

CONFLICTS OF INTEREST

Income Insurance

As the Manager of various Income Insurance'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.

JPMAM

An investment in the Underlying Funds is subject to a number of actual or potential conflicts of interest. The Management Company, affiliated Investment Managers and other JPMorgan affiliates have adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate conflicts of interest. In addition, these policies and

procedures are designed to comply with applicable law where the activities that give rise to conflicts of interest are limited and/or prohibited by law, unless an exception is available. The Management Company reports any material conflicts of interest that cannot be managed to the Board of Directors of the Underlying Funds.

The Management Company and/or its affiliates provide a variety of different services to the Underlying Funds, for which the Underlying Funds compensates them. As a result, the Management Company and/or its affiliates have an incentive to enter into arrangements with the Underlying Funds, and face conflicts of interest when balancing that incentive against the best interests of the Underlying Funds. The Management Company, together with affiliates to which it delegates responsibility for investment management, also face conflicts of interest in their service as Investment Manager to other funds or clients, and, from time to time, make investment decisions that differ from and/or negatively impact those made by the Investment Managers on behalf of the Underlying Funds.

In addition, affiliates of the Management Company (collectively, "JPMorgan") provide a broad range of services and products to their clients and are major participants in the global currency, equity, commodity, fixed-income and other markets in which the Underlying Funds invest or will invest. In certain circumstances by providing services and products to their clients, JPMorgan's activities may disadvantage or restrict the Underlying Funds and/or benefit these affiliates.

Potential conflicts of interest may also arise as a consequence of the Depositary (which is part of JPMorgan) providing administrative services to the Underlying Funds as the Management Company's agent. In addition, potential conflicts of interest may arise between the Depositary and any delegates or sub-delegates it has appointed to perform safekeeping and related services. For example, potential conflicts of interest may arise where an appointed delegate is an affiliated group company of the Depositary and is providing a product or service to the Underlying Funds and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company of the Depositary which receives remuneration for other related custodial products or services it provides to the Fund, such as foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including those to act honestly, fairly, professionally and independently and solely in the interests of the Underlying Funds, as provided under Article 25 of the UCITS Directive, and will also manage, monitor and disclose any conflicts of interest to prevent negative effects on the interests of the Underlying Funds and its unitholders, as provided under Article 23 of the UCITS V Regulation. The Management Company and the Depositary ensure that they operate independently within JPMorgan.

Income Global Emerging Markets Equity Fund

The Management Company or the delegate Investment Managers may also acquire material non-public information which would negatively affect the Fund's ability to transact in securities affected by such information.

For more information about conflicts of interest, please refer to the website jpmorganam.com.sg

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 2024

Launch Date	1 September 1995
Fund Size	S\$342.27 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP.
Annual Management Fee	1.30% p.a. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point of time. No trailer fees are paid to your financial advisor for CPFIS ILP sub-funds.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	Yes (CPF OA and CPF SA)
CPFIS Risk Classification	Medium to High Risk, Narrowly Focused – Regional – Asia
Fund Manager	Income Insurance Limited
Benchmark	60% MSCI AC Asia ex Japan Index in Singapore Dollars 40% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) The combined benchmark is the reflective of the investment scope of the sub-fund.
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products.

TOP 10 HOLDINGS

Asia Managed Fund[^]

June 2024	Market Value S\$ (mil)	% of Net Asset Value	June 2023	Market Value S\$ (mil)	% of Net Asset Value
Asian Equity Fund	206.23	60.25	Asian Equity Fund	211.58	59.98
Asian Bond Fund	136.09	39.76	Asian Bond Fund	141.23	40.04

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

[^]Please refer to Asian Equity Fund and Asian Bond Fund for the top 10 holdings.

Asia Managed Fund

FUND MANAGER

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

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

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2024, Income Insurance had S\$41.79 billion in assets under management.

Schroder Investment Management (Singapore) Ltd (Schroder)

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

Schroders is a leading global asset management company, whose history dates back over 200 years. The group's holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Assets under management, including joint ventures and associates, totaled £760.4 billion as of 31 March 2024. 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 881 investment professionals as of 31 March 2024 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 2024, BlackRock's assets under management totalled US\$10.65 trillion in assets on behalf of investors worldwide.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Asia Managed Fund	2.77%	3.18%	6.07%	4.77%
Benchmark	3.15%	4.79%	7.89%	9.52%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Asia Managed Fund	-5.66%	2.37%	5.06%	5.35%
Benchmark	-3.90%	3.05%	4.36%	5.05%



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.

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+).

With effect from 17 August 2021, the benchmarks 70% MSCI AC Asia ex Japan Index in Singapore Dollars + 30% Markit iBoxx ALBI Singapore Government 3+ Index are replaced by 60% MSCI AC Asia ex Japan Index in Singapore Dollars + 40% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) due to the change of the fund structure and investment scope.

Volatility

	3-year (annualised)
Asia Managed Fund	11.85%

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

MARKET REVIEW

Market Review

The first half of 2024 was a strong period overall for Asian stock markets, with the regional index benchmark MSCI AC Asia ex Japan rising over 1H24. The regional index was bolstered by the technology sector, particularly those stocks perceived to have an artificial intelligence (AI) angle. This benefitted the technology-heavy Taiwan index where stocks rose strongly with high levels of retail, or more speculative investing, becoming prevalent. The Indian equity market also rose strongly on the back of continued good earnings growth

Asia Managed Fund

and positive domestic economic momentum. Despite the initial sell-off after Mr Modi's Bharatiya Janata Party performed much worse than expected and losing their majority and having to rely on 2 coalition partners, the market quickly rebounded and reached new heights.

The performance in India and Taiwan contrasted with weak performance across the smaller ASEAN markets. Indonesia, Philippines and Thailand stock markets were all notably weak. This was primarily on the back of "stronger for longer" US interest rate worries as all economies are rate sensitive and a strong USD and higher US rates is likely to keep domestic activity subdued. Meanwhile, China saw considerable volatility during the period. The beginning of the year saw marked weakness in China stocks on the back of worries over the domestic economic outlook and the deteriorating situation in the property market. Hopes of policy stimulus and a property rescue package then led to a strong rally in April and early May but gave back some of their earlier gains amid mixed economic activity data, and as investors await further economic policies from the third plenum scheduled to take place in July.

Asian credit, represented by the JPM Asian Investment Grade Credit Index (JACI IG), returned 1.59% in first half of 2024. Of this, 2.53% was from carry, -2.21% was from duration and 1.27% was from credit. Duration returns were negative due to the uptrend in rates in this half.

The US Federal Reserve (Fed) continued to leave the federal funds target rate unchanged, maintaining the current range of 5.25%-5.50%. The key policy rate has been held steady since the last hike in July 2023 and the Fed continues to cautiously assess the effects of its prior interest rate increases. Markets are pricing in 1 to 2 quarter-point rate cuts by end-2024, though we expect that the Fed is unlikely to adjust the target range lower until it gains greater confidence that inflation is moving sustainably towards its 2% target.

In China, the export sector continues to show strength, with exports rising 7.6% from a year ago in May. On the policy front, there was a slew of property-related policy easing. This includes cutting downpayment floor, removing the mortgage rate floor, and allowing local governments to buyback idle lands and buying commodity commercial housing for affordable housing at reasonable prices. The housing market, however, continues to see weak data which means that more still needs to be done.

Asia saw 2024 YTD supply amount to around US\$82 billion, around 30% higher than the same period last year. June was the most active month in terms of supply since January 2023, with issuers raising a total of US\$22 billion across both Investment Grade (IG) and High Yield (HY) bonds. We are expecting some slowdown in supply into summer.

Market Outlook

Since the beginning of 2024, Fed fund futures have moved from pricing in six quarter-point interest-rate cuts this year to

only one-and-a-half currently. Despite this much more hawkish outlook, sentiment towards equity markets remains generally upbeat as investors continue to discount a soft landing for the US economy. This 'goldilocks' economic scenario (US growth not too hot, nor too cold) discounted by markets and the momentum behind large-cap technology stocks provided a reasonably favourable backdrop for Asian markets – especially those sectors more exposed to export demand, such as the key technology sectors in North Asia.

Gains in Asian equities generally require a more stable global macroeconomic backdrop, a less hawkish Fed, reduced volatility in US-China relations and a more positive Chinese cyclical outlook. These factors are important to attract flows back into the market from foreign investors. Visibility remains limited on many of these fronts, most importantly the China policy backdrop in 2024 and the impact of the upcoming US elections. Nevertheless, we remain hopeful of a continued gradual recovery in activity in key stocks and sectors in China, and a rebound in technology sector fundamentals through 2024.

Asia IG credit fundamentals remain extremely resilient in Asia, driven by state-owned enterprises ownership, strong balance sheets, ample access to funding at attractive rates, negligible merger & acquisition/leveraged buyout activity, negligible China real estate exposure in the index, greater comfort with support for local government financing vehicles and strong economic growth. Looking ahead, we expect largely stable credit fundamentals outside China property as well as minimal fallen angel risks and limited impact from the increase in rates.

RISKS

Income Insurance'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 Insurance'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 2024	1.51%	6.69%
As of 30 June 2023	1.44%	1.80%

Asian Bond Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2024	0.94%	122.56%
As of 30 June 2023	0.95%	128.77%

Asia Managed Fund

Asian Equity Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2024	1.72%	5.02%
As of 30 June 2023	1.67%	6.43%

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

Schroder Asian Growth Fund SGD A Dis

	Expense Ratio	Turnover Ratio
As of 30 June 2024	0.57%	21.41%
As of 30 June 2023	0.53%	13.61%

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

ASSET ALLOCATION AS OF 30 JUNE 2024

	Market Value S\$ (mil)	% of Net Asset Value
Equities	206.88	60.44
Corporate Bonds	113.32	33.11
Government Bonds	17.79	5.20
Cash & Others	4.28	1.25
Total	342.27	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 2024

	S\$
Subscriptions	4,001,687
Redemptions	(19,715,091)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2024	Market Value S\$ (mil)	% of Net Asset Value
Asian Equity Fund	206.23	60.25
Asian Bond Fund	136.09	39.76

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 30 June 2024, management fee paid or payable by the sub-fund to the Investment Manager is S\$2,180,468.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

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

Schroder

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

BlackRock

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

CONFLICTS OF INTEREST

Income Insurance

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

Schroder

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

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

Associates of the Trustee may be engaged to provide financial, banking or brokerage services to the Trust or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee and make profits from these activities. Such services to the Trust, where provided,

Asia Managed Fund

and such activities with the Trustee, where entered into, will be on an arm's length basis.

BlackRock

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

OTHER PARTIES

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

MATERIAL INFORMATION

Nil.

Money Market Fund

INVESTMENT OBJECTIVE

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

INVESTMENT SCOPE

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

FUND DETAILS AS OF 30 JUNE 2024

Launch Date	1 May 2006
Fund Size	S\$17.57 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP.
Annual Management Fee	0.25% p.a. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point of time.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Fund Manager	Income Insurance Limited
Sub-Investment Manager	Fullerton Fund Management Company Ltd
Benchmark	Singapore 3-month Interbank Bid Rate
Structure	Single Fund

TOP 10 HOLDINGS

June 2024	Market Value S\$ (mil)	% of Net Asset Value	June 2023	Market Value S\$ (mil)	% of Net Asset Value
Monetary Authority Singapore Bill 260724	1.70	9.65	Monetary Authority Singapore Bill 210723	1.00	8.35
Monetary Authority Singapore Bill 050724	1.65	9.39	Monetary Authority Singapore Bill 150923	0.99	8.29
Monetary Authority Singapore Bill 190724	1.55	8.80	Monetary Authority Singapore Bill 070723	0.95	7.94
Monetary Authority Singapore Bill 120824	1.49	8.50	Ascendas Reit 2.47% 100823	0.76	6.32
Monetary Authority Singapore Bill 160824	1.39	7.93	CCT MTN Pte Ltd 3.17% 050324	0.75	6.29
Monetary Authority Singapore Bill 120724	1.35	7.67	Singapore Management University 070324	0.75	6.28
Monetary Authority Singapore Bill 020824	1.20	6.81	Housing & Development 1.91% 100823	0.50	4.20
Housing & Development 3.1% 240724	1.01	5.76	Monetary Authority Singapore Bill 140723	0.50	4.18
Monetary Authority Singapore Bill 200924	0.89	5.08	Housing & Development 2.55% 201123	0.50	4.17
Monetary Authority Singapore Bill 230824	0.80	4.53	Monetary Authority Singapore Bill 040823	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

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

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2024, Income Insurance had S\$41.79 billion in assets under management.

Fullerton Fund Management Company Ltd (Fullerton)

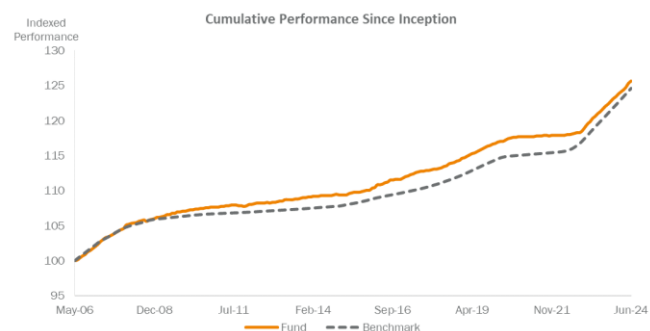
Fullerton Fund Management (Fullerton) values robust relationships, focusing on optimising investment outcomes and enhancing investor experience, to suit the unique needs of our clientele. We believe in managing complexities and building relationships to deliver exceptional outcomes, inspiring trust through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

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

Incorporated in 2003, Fullerton is headquartered in Singapore, and has associated offices in Shanghai, Jakarta and Brunei. Its asset under management totalled S\$52 billion as of end June 2024. Fullerton is part of Seviora, an independent asset management group, owned by Temasek. Income Insurance Limited, a leading Singapore insurer, is a minority shareholder of Fullerton.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Money Market Fund	0.23%	1.01%	1.81%	3.60%
Benchmark	0.32%	0.97%	1.96%	3.95%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Money Market Fund	2.17%	1.69%	1.41%	1.27%
Benchmark	2.63%	1.94%	1.48%	1.22%



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	0.53%

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

MARKET REVIEW

Market Review

The first half of 2024 saw bond yields initially moving higher amidst global central banks' pushback against near-term rate cuts, as well as ongoing strength in US economic activity and labour market data. However, by the second quarter, encouraging US Consumer Price Index (CPI) data led to a decline in yields. The US Federal Reserve held rates steady, initially projecting three quarter-point cuts for the year despite persistent inflation. However, this was subsequently revised in the June Federal Open Market Committee meeting, reducing the projection to just one rate cut for 2024, with further rate cuts postponed to 2025-2026.

In Singapore, the Monetary Authority of Singapore (MAS) maintained its currency policy settings thus far this year and pushed back the expectation of a slowdown in CPI to Q4 2024. The MAS maintained its 2024 core inflation forecast of 2.5-3.5% but reduced its estimate for headline CPI to 2.5-3.5% from 3.0-4.0%. Excluding the transitory effects of the increases in goods and services tax (GST), core and headline inflation are expected to come in at 1.5% to 2.5%.

Against this backdrop, US Treasury (UST) and Singapore Government Securities (SGS) yields generally rose over the period. The yields on the 2-year UST and SGS bonds rose 50 bps and 8 bps, ending the first half of the year at 4.7% and 3.3% respectively. Similarly, the yields on the 10-year UST and SGS notes rose 52 bps and 50 bps, ending the first half of the year at 4.4% and 3.2% respectively. In contrast, Singapore's non-government sector experienced gains and outperformed its SGS peers, as reflected in the Markit iBoxx ALBI Singapore Non-government index.

Money Market Fund

Market Outlook

As we move into the second half of 2024, our investment strategy remains focused on optimising income while carefully managing risk in the current market environment. In Singapore, we expect the MAS to maintain its current policy stance for the rest of the year, as the central bank remains focused on inflation. Our investment focus will be on MAS bills and short-dated investment-grade bonds, capitalising on the attractive front-end yields.

Looking ahead, the market outlook suggests a trend towards disinflation and stable economic growth. There is also the potential tailwind from the possible start of the Fed's easing cycle, even if this commences later than initially expected. US growth, while softening, remains resilient with no imminent signs of a recession. Inflation is under control, providing a favourable environment for bond investors. The pursuit of yield is likely to gain momentum, particularly if the Fed eases its monetary policy later in the year, providing additional support for credit markets. Policy adjustments in China since the April Politburo meeting are also encouraging and helps prevent a collapse in economic activity. The policy initiatives aimed at reducing housing inventory in China are moving in the right direction, albeit slowly. However, imbalances between domestic demand and supply will likely persist.

RISKS

Income Insurance'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 Insurance'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 2024	0.29%	33.44%
As of 30 June 2023	0.26%	3.90%

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 2024

	Market Value S\$ (mil)	% of Net Asset Value
Government Bonds	14.75	84.00
Corporate Bonds	0.76	4.30
Cash & Others	2.06	11.70
Total	17.57	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2024

	Market Value S\$ (mil)	% of Net Asset Value
Singapore	14.75	84.00
France	0.76	4.30
Cash & Others	2.06	11.70
Total	17.57	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2024

	Market Value S\$ (mil)	% of Net Asset Value
Financial	14.50	82.54
Government	1.01	5.76
Cash & Others	2.06	11.70
Total	17.57	100.00

TERM TO MATURITY OF INVESTMENTS AS OF 30 JUNE 2024

Term to maturity	Market Value S\$ (mil)	% of Net Asset Value
1-30	7.25	41.27
31-60	4.88	27.76
61-90	3.39	19.27
Total	15.52	88.30

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
A-	0.76	4.30
Not rated	14.76	84.00
Total	15.52	88.30

'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 2024

	S\$
Subscriptions	10,646,653
Redemptions	(8,559,538)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

Nil.

BORROWINGS

Nil.

Money Market Fund

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 30 June 2024, management fee paid or payable by the sub-fund to the Investment Manager is S\$14,600.

Fullerton is the Sub-Investment Manager of the sub-fund. During the financial period ended 30 June 2024, they managed S\$17,571,303, equivalent to 100% of its net asset value.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

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 Insurance

As the Manager of various Income Insurance'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 2024

Launch Date	12 May 2014
Fund Size	S\$870.11 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP. 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.
Annual Management Fee	
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Fund Manager	Income Insurance Limited
Manager of the Underlying Fund	Schroder Investment Management (Singapore) Ltd 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.
Benchmark	
Structure	Single Fund

TOP 10 HOLDINGS

Asian Income Fund

June 2024	Market Value S\$ (mil)	% of Net Asset Value	June 2023	Market Value S\$ (mil)	% of Net Asset Value
Schroder International Opportunities Portfolio – Schroder Asian Income	874.73	100.53	Schroder International Opportunities Portfolio – Schroder Asian Income	866.40	100.25

Asian Income Fund

Schroder International Opportunities Portfolio - Schroder Asian Income[^]

June 2024	Market Value S\$ (mil)	% of Net Asset Value	June 2023	Market Value S\$ (mil)	% of Net Asset Value
Schroder International Selection Fund Asian Equity Yield	124.13	4.06	Schroder International Selection Fund Asian Equity Yield	159.49	4.68
Taiwan Semiconductor Manufacturing Co Ltd	122.92	4.02	Taiwan Semiconductor Manufacturing Co Ltd	66.65	1.96
Schroder GAIA Cat Bond	64.09	2.09	BHP Group Ltd	49.85	1.46
MediaTek Inc	54.98	1.80	Rio Tinto Ltd	47.39	1.39
BHP Group Ltd	44.83	1.46	India Grid Trust	45.94	1.36
Hon Hai Precision Industry Co Ltd	43.91	1.43	HK Electric Investments and HK Electric Investments Ltd Stapled Shares	38.68	1.14
Rio Tinto Ltd	38.27	1.25	iShares MSCI Taiwan ETF	36.91	1.08
iShares Semiconductor ETF	35.26	1.15	NTPC Ltd	35.95	1.06
Samsung Electronics Co Ltd	34.89	1.14	Samsung Electronics Co Ltd	35.28	1.04
NTPC Ltd	34.20	1.12	Australia & New Zealand Banking Group Ltd	34.35	1.01

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

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

Source: Schroder Investment Manager (Singapore) Ltd.

FUND MANAGER

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

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2024, Income Insurance had S\$41.79 billion in assets under management.

Schroder Investment Management (Singapore) Ltd (Schroder)

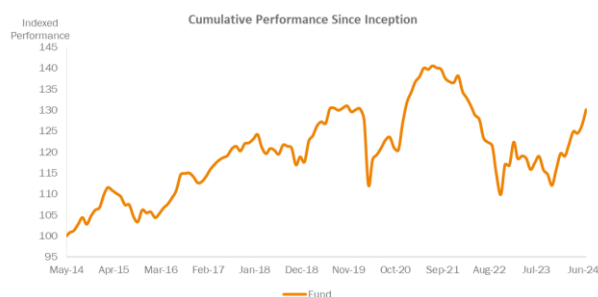
Schroder was incorporated in Singapore, and it is part of the Schroder group (“Schroders”). Schroder is regulated by Monetary Authority of Singapore and has been managing collective investment schemes and discretionary funds since 1992.

Schroders is a leading global asset management company, whose history dates back over 200 years. The group’s holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Assets under management, including joint ventures and associates, totaled £760.4 billion as of 31 March 2024. 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 881 investment professionals as of 31 March 2024 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	3.00%	4.18%	8.76%	10.82%
Benchmark	N.A.			
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Asian Income Fund	-2.54%	-0.04%	2.54%	2.63%
Benchmark	N.A.			



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

Volatility

	3-year (annualised)
Asian Income Fund	8.74%

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

MARKET REVIEW

Market Review

Asia ex-Japan equities achieved modest gains in the first quarter but saw a strong rebound in the second quarter. Taiwan, India, and Singapore were the best-performing markets in the MSCI AC Asia Pacific ex Japan Index over the 6-month period. Shares in China also achieved strong gains in the second quarter. Low valuations for many Chinese stocks encouraged Asia-focused investors to cautiously return to the market following concerns about India's high valuations and Japan's continued currency weakness. Against this backdrop, the MSCI Asia Pacific ex Japan Index rose 11.5% in SGD terms over 1H2024.

In fixed income, government bond yields rose at the start of the year due to stubbornly resilient inflation in the US and Europe which dampened hopes for near-term interest rate cuts; however, yields started to drift lower over the course of the second quarter due to softer inflation and signs of weakening US jobs and wages. The US Treasury (UST) 10 year yield started 2024 at 3.88% and peaked in late April at 4.70% before trending lower to 4.40% by end-June. In Asia, corporate bond markets delivered positive returns due to rates movement and tightening of spreads. China high-yield bonds in particular benefited from a compression in spreads after the Chinese authorities announced policies to stabilise the property market. Over the 6-month period, the JPM Asian

Credit Index (JACI) (SGD Hedged) returned +1.9% in SGD terms.

Market Outlook

We are expecting global economic growth to be benign and only gradually moderating into next year, powered by a resilient labour market in the US and a global manufacturing recovery. We believe this cyclical picture remains supportive of equities including Asia, particularly markets with strong links to the global manufacturing cycle like Taiwan and Japan. This being the US election year means there could be some volatility ahead as investors focus on possible shifts in US policy directions, but we expect that a resilient US economy will ultimately be positive for Asian exporters.

India presents another opportunity to access Asia and to capture return opportunities with less noise from the US elections. Despite the expensive valuations following strong performance this year, we continue to see positive longer-term fundamentals in areas such as private sector banks, healthcare, industrials, utilities and select consumer-related stocks. While Chinese equities may be impacted by investor sentiment related to the US policy outlook, any weakness presented by the presidential election may present a buying opportunity, in our view. We are starting to see stabilisation in China's earnings expectations and today's valuation suggests much of the negative scenarios for Chinese equities are now priced in. Having said that, we share many investors' concerns about the structural headwinds that the country faces, and we therefore prefer focusing on segments of strategic importance and on names that are relatively shielded from potential aggravations in geopolitical tensions. Markets will be focusing their attention towards the upcoming Third Plenum in July, where key economic reforms for the coming years will be laid out.

On bonds, despite the tightening of spreads, Asia credit remains a good carry play. This is primarily attributable to (1) stable fundamentals, (2) supportive technicals, given the low issuance volume, and (3) high all-in yields compared to history. A later and shallower US Federal Reserve easing cycle is also likely to support current yield levels for longer. We expect rate volatility is here to stay as the path towards an eventual rate cut appears bumpy and uncertain. As such, it is important to stay nimble, focusing on credit selection as the key driver of returns. Australia and Japan subordinated debt and Macau gaming continue to offer good risk-return potential. Against the inverted yield curve and high-for-longer narrative, shorter dated credits, especially that of investment grade financials, also look increasingly attractive. In China, we continue to favour segments such as Chinese internet platforms, technology names, and retail-oriented companies.

All in all, our base case remains for a soft landing in the next 6-12 months, which would benefit Asian equity and bond investors as eventual rate cuts help attract capital flow back from US Dollar assets to Asian capital markets. For now, we have positioned for decent growth momentum via equities, and continue to maintain high selectivity and robust diversification in our portfolios.

Asian Income Fund

RISKS

Income Insurance'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 Insurance'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 2024	1.48%	3.74%
As of 30 June 2023	1.40%	1.72%

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

Schroder International Opportunities Portfolio - Schroder Asian Income

	Expense Ratio	Turnover Ratio
As of 30 June 2024	1.45%	43.05%
As of 30 June 2023	1.38%	45.18%

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 2024

	Market Value S\$ (mil)	% of Net Asset Value
Fixed Income	390.59	44.89
Equities	384.42	44.18
Collective investment schemes	80.57	9.26
Cash & Others	14.53	1.67
Total	870.11	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2024

	Market Value S\$ (mil)	% of Net Asset Value
China	155.75	17.90
India	114.68	13.18
Australia	92.67	10.65
Taiwan	74.39	8.55
Hong Kong	70.74	8.13
South Korea	66.13	7.60
Luxembourg	61.69	7.09
Singapore	40.55	4.66
Indonesia	39.24	4.51
Japan	34.11	3.92
United States	22.10	2.54
United Kingdom	19.58	2.25
Thailand	17.49	2.01
Others	46.46	5.34
Cash & Others	14.53	1.67
Total	870.11	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2024

	Market Value S\$ (mil)	% of Net Asset Value
Bank	152.70	17.55
Miscellaneous	65.08	7.48
Collective investment schemes - Equities	62.39	7.17
Semiconductor	59.60	6.85
Utilities	55.86	6.42
Insurance	51.77	5.95
Real Estate	43.68	5.02
Internet Services	37.59	4.32
Metals & Mining	34.46	3.96
Technology Hardware & Equipment	33.15	3.81
Oil & Gas	31.41	3.61
Telecommunications	30.19	3.47
Hotel & Leisure	22.45	2.58
Automobiles & Components	18.62	2.14
Collective investment schemes - Fixed Income	18.19	2.09
Diversified Financial Services	17.58	2.02
Others	120.86	13.89
Cash & Others	14.53	1.67
Total	870.11	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- / Aa3	0.96	0.11
A+ / A1	33.24	3.82
A / A2	14.88	1.71
A- / A3	56.99	6.55
BBB+ / Baa1	69.61	8.00
BBB / Baa2	70.80	8.14
BBB- / Baa3	59.95	6.89
BB+ / Ba1	16.45	1.89
BB / Ba2	25.15	2.89
BB- / Ba3	23.15	2.66
B+ / B1	8.44	0.97
B / B2	0.96	0.11
Not rated	10.01	1.15
Total	390.59	44.89

'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 2024

	S\$
Subscriptions	32,038,582
Redemptions	(49,786,057)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2024	Market Value S\$ (mil)	% of Net Asset Value
Schroder International Opportunities Portfolio – Schroder Asian Income	874.73	100.53

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 30 June 2024, management fee paid or payable by the sub-fund to the Investment Manager is S\$3,168,231.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

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

Save for the Schroder Asian Investment Grade Credit, the Schroder Asian Income, the Schroder Global Quality Bond and the Schroder Short Duration Bond, the other Sub-Funds currently invest in sub-fund(s) of the Schroder ISF in Luxembourg and/or other collective investment schemes and exchange traded funds.

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

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

CONFLICTS OF INTEREST

Income Insurance

As the Manager of various Income Insurance'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

Asian Income Fund

Managers) one or more of the Sub-Funds or (in the case of SIML and/or SIMNA) the Schroder Global Quality Bond. For example, the Managers, SIML or SIMNA may make a purchase or sale decision on behalf of some or all of the other funds without making the same decision on behalf of the relevant Sub-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.

FUND DETAILS AS OF 30 JUNE 2024

Launch Date	26 March 2015
Fund Size	S\$67.14 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP. 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.
Annual Management Fee	
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Fund Manager	Income Insurance Limited
Investment Manager of the Underlying Fund	Schroder Investment Management Limited
Benchmark	The Global Income Fund is unconstrained and therefore not managed with reference to a benchmark.
Structure	Single Fund

TOP 10 HOLDINGS

Global Income Fund

June 2024	Market Value S\$ (mil)	% of Net Asset Value	June 2023	Market Value S\$ (mil)	% of Net Asset Value
Schroder International Selection Fund - Global Multi-Asset Income	67.02	99.81	Schroder International Selection Fund - Global Multi-Asset Income	70.48	99.49

Global Income Fund

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

June 2024	Market Value S\$ (mil)	% of Net Asset Value	June 2023	Market Value S\$ (mil)	% of Net Asset Value
Microsoft Corporation	15.36	1.32	Microsoft Corporation	18.79	1.50
Alphabet Inc	10.47	0.90	Apple Inc	12.52	1.00
Federative Republic of Brazil Government Bond 010127	9.42	0.81	Alphabet Inc	10.02	0.80
Apple Inc	8.49	0.73	Brazil Letras Do Tesouro Nacional 010424	7.51	0.60
Nvidia Corporation	8.49	0.73	JPMorgan Chase & Co 2.58% 220432	6.26	0.50
Exxon Mobil Corp	6.75	0.58	Amazon.com Inc	5.01	0.40
FN MA5272 6.0% 010254	6.17	0.53	Nvidia Corporation	5.01	0.40
Amazon.com Inc	5.12	0.44	CCO Holdings LLC 4.5% 150830	3.76	0.30
ASML Holding NV	5.12	0.44	Indonesia (Republic of) FR87 6.5% 150231	3.76	0.30
MPT Operating Partnership LP REIT 4.625% 010829 (Senior)	5.12	0.44	Poland (Republic of) 2.25% 251024	3.76	0.30

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

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

Source: Schroder Investment Manager (Singapore) Ltd.

FUND MANAGER

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

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2024, Income Insurance had S\$41.79 billion in assets under management.

Schroder Investment Management Limited

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

Schroder Investment Management (Singapore) Ltd (Schroder)

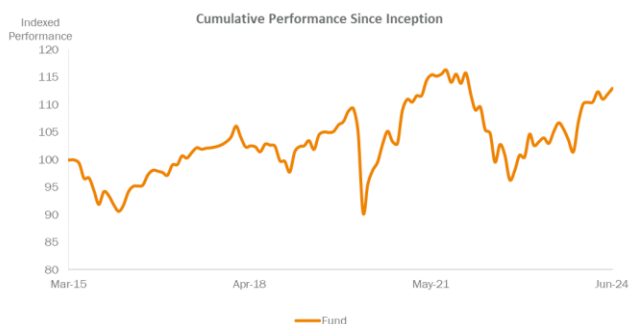
Schroder was incorporated in Singapore, and it is part of the Schroder group ("Schroders"). Schroder is regulated by Monetary Authority of Singapore and has been managing collective investment schemes and discretionary funds since 1992.

Schroders is a leading global asset management company, whose history dates back over 200 years. The group's holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Assets under management, including joint ventures and associates, totaled £760.4 billion as of 31 March 2024. 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 881 investment professionals as of 31 March 2024 covering the world's investment markets, they offer their clients a comprehensive range of products and services.

Global Income Fund

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Global Income Fund	0.96%	0.55%	2.57%	7.54%
Benchmark	N.A.			
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Income Fund	-0.65%	1.58%	N.A.	1.33%
Benchmark	N.A.			



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

Volatility

	3-year (annualised)
Global Income Fund	8.18%

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

MARKET REVIEW

Market Review

Over the first half of 2024, global economic resilience continued despite some deceleration. The US economy surpassed growth expectations in first quarter of 2024 but slowed later in the period, primarily due to weak inventory and trade figures. Consumer sentiment improved with cooling inflation and positive wage growth. Both Europe and Japan witnessed easing inflation despite stronger gross domestic product (GDP) growth, prompting the Bank of Japan to end its negative interest rate policy.

Equity markets were firmly higher with the US continuing to lead, boosted by ongoing euphoria within artificial intelligence (AI), sending the NASDAQ up 19% over the period. European banks were also a highlight, with investors capitalising on cheap valuations and the sector supported by elevated interest rates. Emerging market equities finished in the black, albeit lagging their developed counterparts.

Fixed income markets were mixed, with investment grade (IG) bonds underperforming high yield, and European credit broadly outperforming the US. Spreads within IG remain close to historic lows, meaning returns moving forward will be largely driven by moves in government bonds.

Overall, first half of 2024 was mostly a story of ongoing economic strength, but also diverging inflation dynamics and central bank policies. Markets continue to grind higher but dispersion across asset classes and regions remains high, highlighting the importance of a global multi-asset approach.

Market Outlook

Economic data continues to confirm our expectations of a soft landing, with activity remaining positive and inflation moving in the right direction. In particular, our expectation of the US Federal Reserve starting to cut rates in the Autumn has been supported by recent inflation data. This leads us to retain our lean towards equities. The biggest risk ahead of us is the US election. Protectionism is likely to remain a feature of US policy whoever wins. Immigration policy could be important in the context of wage growth, particularly because labour markets are still buoyant. The possibility of a Republican clean sweep does raise concerns about more expansionary fiscal policy which could point to higher yields at the longer end of the yield curve as investors worry about the sustainability of the fiscal deficit. This is one reason why we do not view government bonds as offering the same diversification benefits that they used to. In conclusion, a benign environment for growth is supportive of equities and inverted yield curves mean that, in bonds, it still pays to wait for better levels or more tangible signs of recession risk.

RISKS

Income Insurance'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 Insurance'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 2024	1.62%	3.07%
As of 30 June 2023	1.59%	1.01%

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 2024	1.59%	54.24%
As of 30 June 2023	1.58%	73.19%

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

Global Income Fund

ASSET ALLOCATION AS OF 30 JUNE 2024

	Market Value S\$ (mil)	% of Net Asset Value
Equities	25.02	37.25
High Yield	19.20	28.60
Investment Grade	9.17	13.66
Emerging Market Debt	5.55	8.27
Alternatives	4.79	7.14
Fixed Income Risk Management	2.95	4.40
Cash & Others	0.46	0.68
Total	67.14	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2024

	Market Value S\$ (mil)	% of Net Asset Value
North America	38.61	57.52
Europe ex UK	12.10	18.02
Emerging Markets	8.36	12.45
Japan	3.16	4.71
United Kingdom	2.97	4.42
Asia Pacific ex Japan	1.48	2.20
Cash & Others	0.46	0.68
Total	67.14	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2024

	Market Value S\$ (mil)	% of Net Asset Value
Financials	12.11	18.03
Government	10.59	15.77
Communication Services	6.13	9.13
Information Technology	5.32	7.93
Consumer Discretionary	5.22	7.77
Energy	5.20	7.75
Industrials	4.88	7.27
Health Care	4.76	7.09
Other	4.65	6.93
Materials	2.35	3.50
Utilities	2.29	3.41
Consumer Staples	1.72	2.56
Real Estate	1.46	2.18
Cash & Others	0.46	0.68
Total	67.14	100.00

CREDIT RATINGS OF DEBT SECURITIES[^]

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
A	5.14	7.65
AA	0.93	1.39
AAA	3.43	5.11
B	4.43	6.60
BB	9.76	14.54
BBB	11.13	16.58
CCC	1.15	1.72
Not Rated	0.89	1.33
Total	36.86	54.92

[^]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 2024

	S\$
Subscriptions	327,222
Redemptions	(2,954,029)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2024	Market Value S\$ (mil)	% of Net Asset Value
Schroder International Selection Fund - Global Multi-Asset Income	67.02	99.81

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 30 June 2024, management fee paid or payable by the sub-fund to the Investment Manager is S\$254,296.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

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.

Global Income 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 Insurance

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 Advisers and the Singapore Representative may effect transactions, including techniques and instruments such as securities lending, repurchase agreements and reverse repurchase agreements, in which the Investment Managers, the Sub-Investment Managers, the Investment Advisers 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 Advisers' or the Singapore Representative's duty to the Fund or relevant Sub-

Fund. Neither the Investment Managers, the Sub-Investment Managers, the Investment Advisers 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 Advisers' or the Singapore Representative's fees, unless otherwise provided, be abated. The Investment Managers, the Sub-Investment Managers, the Investment Advisers 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 Advisers or the Singapore Representative may have invested directly or indirectly in the Fund or because the Singapore Representative may, in its capacity as manager for other collective investment schemes in Singapore, invest into any one or more of the Sub-Funds.

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

OTHER PARTIES

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

MATERIAL INFORMATION

Nil.

Global Technology Fund

INVESTMENT OBJECTIVE

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

INVESTMENT SCOPE

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

FUND DETAILS AS OF 30 JUNE 2024

Launch Date	1 August 2000
Fund Size	S\$183.39 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP. 1.25% p.a. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point in time. No trailer fees are paid to your financial advisor for CPFIS ILP sub-funds.
Annual Management Fee	
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	Yes (CPF OA)
CPFIS Risk Classification	Higher Risk, Narrowly Focused – Sector – Technology
Fund Manager	Income Insurance Limited
Sub-Investment Manager	Wellington Management Singapore Pte Ltd
Benchmark	MSCI World Information Technology Index (with net dividends reinvested) in Singapore Dollars
Structure	Single Fund

TOP 10 HOLDINGS

June 2024	Market Value S\$ (mil)	% of Net Asset Value	June 2023	Market Value S\$ (mil)	% of Net Asset Value
Nvidia Corporation	23.11	12.60	Nvidia Corporation	14.00	10.29
Apple Inc	18.34	10.00	Microsoft Corporation	13.43	9.87
Microsoft Corporation	16.29	8.88	Apple Inc	11.93	8.77
Amazon.com Inc	8.56	4.67	Alphabet Inc	11.79	8.66
Flex Ltd	8.48	4.62	Meta Platforms Inc	9.83	7.22
ASML Holding NV	7.71	4.20	Broadcom Inc	5.21	3.83
Micron Technology Inc	6.62	3.61	Taiwan Semiconductor Manufacturing	5.02	3.69
Taiwan Semiconductor Manufacturing	6.49	3.54	On Semiconductor Corporation	4.86	3.57
Netflix Inc	5.66	3.09	Palo Alto Networks Inc	4.81	3.54
Arista Networks Inc	5.11	2.78	Flex Ltd	4.47	3.29

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

Global Technology Fund

FUND MANAGER

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

Income Insurance Limited (Income Insurance)

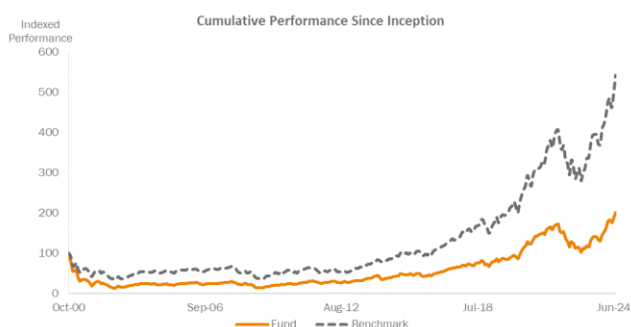
Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2024, Income Insurance had S\$41.79 billion in assets under management.

Wellington Management Singapore Pte Ltd (WMS)

WMS is an affiliate of Wellington Management Company LLP (WMS, Wellington Management Company LLP and the other affiliates of Wellington Management Company LLP are collectively referred to as WMC) and regulated by Monetary Authority of Singapore. With US\$1.25 trillion in assets under management, WMC serves as an investment advisor to over 3,000 clients located in more than 60 countries, as of 30 June 2024. WMC's singular focus is investment – from global equities and fixed income to currencies and commodities. WMC describes themselves as a community of teams that create solutions designed to respond to specific client needs. WMC's most distinctive strength is their proprietary, independent research, which is shared across all areas of the organisation and used only for managing clients' portfolios. Tracing its roots to the founding of Wellington Fund in 1928, the firm has offices in Boston, Massachusetts; Chicago, Illinois; Radnor, Pennsylvania; San Francisco, California; Frankfurt; Hong Kong; London; Luxembourg; Madrid; Milan; Shanghai; Singapore; Sydney; Tokyo; Toronto and Zurich.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Global Technology Fund	6.88%	9.16%	30.83%	45.04%
Benchmark	9.03%	11.86%	28.52%	38.25%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Technology Fund	8.34%	19.15%	18.15%	2.97%
Benchmark	15.39%	23.66%	20.65%	7.37%



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	23.35%

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

MARKET REVIEW

Market review

Global equities soared in the first quarter of 2024. The MSCI ACWI Index surged to record highs amid robust earnings from mega-cap technology companies, an improved economic outlook, and swelling enthusiasm for artificial intelligence (AI). Global economic growth gained momentum and bolstered hopes of a “soft landing” as the J.P.Morgan Global Composite Purchasing Managers Index accelerated to an eight-month high. Dissipating headline inflation across developed markets helped to set the stage for policy normalisation, although tight labour markets, higher commodity prices, and persistent services inflation reinforced caution among officials at the US Federal Reserve (Fed) and the European Central Bank (ECB) as they prepare to ease policy. In a notable development, the Bank of Japan (BoJ) increased rates for the first time since 2007. This decision came as the Japanese yen fell to a 30-year low, wage growth exceeded expectations, and weaker economic growth pushed the country to the brink of recession. The UK's economy expanded in January following a recession in the second half of 2023. Persistent weakness in manufacturing continued to hinder Germany's economy, while peripheral European economies such as Spain and Italy benefited from consumer-led growth and greater access to cheaper energy. China's economy showed improvements in March amid better industrial production and retail sales, while officials announced a gross domestic product (GDP) target of 5% for 2024, signalling a commitment to continued policy support in the face of local government financial fragility and a struggling property sector.

Global equities rose in the second quarter. The global landscape was marked by disparities in inflation and economic growth across countries, while robust earnings from a select group of mega-cap technology companies helped propel the MSCI ACWI Index to all-time highs. The ECB began easing interest rates in June, while the Fed held its policy rate steady. Financial market expectations for the Fed to commence easing monetary policy were pushed into the second half of the year amid sticky inflation and moderating economic indicators. Global economic growth remained solid as the J.P.Morgan Global Composite Purchasing Managers' Index (PMI) reached a 12-month high. US investment

Global Technology Fund

spending remained strong, bolstered by megaproject subsidies, while US consumer spending softened. Consumption growth remained healthy across the European Union supported by improving real wage growth. In Japan, the yen breached new 30-year lows against the US dollar. The BoJ plans to hike interest rates were complicated by a larger-than-anticipated contraction in the country's first-quarter GDP amid softer consumption and business spending. China's economic rebound was restrained by the ailing property sector despite several recent policy support measures. France's far-right National Rally party and its allies swept to victory in the first round of legislative elections, while Indian Prime Minister Narendra Modi won a third term, but his Bharatiya Janata Party unexpectedly failed to win an outright majority in parliament.

Market Outlook

Technology equities once again represented market leadership, posting their third consecutive quarter of double-digit gains. Despite the strong returns for the sector, our outlook for tech markets heading into the second half of 2024 remains mixed. Index performance was highly concentrated in the leading mega-caps with only a quarter of constituents outperforming headline returns during the period. The second quarter brought increasing evidence of weakening demand for enterprise software as well as a more challenging consumer environment. An election year in the US is likely to bring increased rhetoric surrounding geopolitics, presenting a risk for tech markets. The key debate amongst the team remains the degree and duration of AI investments, pace of innovation with each subsequent model, and, crucially, the value generated by the application of generative AI.

However, there are some clear reasons for continued optimism. In our view, technology equities remain attractively valued relative to the broad market, and we are still finding opportunities across many tech subsectors. Peaking interest rates could prove to be a tailwind for higher growth areas of the market, such as software, where multiples have compressed. Despite the team's debate on the Return of Investment of massive AI investments, demand for AI chips, servers, and networking equipment all remain strong and the beneficiaries have extended beyond the leading GPU providers. The cloud hyperscalers have all doubled down on this trend, announcing billions in AI-related capex increases during the quarter. Outside of AI, we are seeing signs of demand bottoming or improving across several key semiconductor end markets including memory, PCs, handsets, general servers, and autos. Apple unveiled its new AI strategy at its Worldwide Developer Conference (WWDC) in June, which could drive notable upgrade cycle for this year's iPhone, benefiting both Apple and its associated supply chain.

RISKS

Income Insurance'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 Insurance'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 2024	1.35%	125.66%
As of 30 June 2023	1.34%	189.75%

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.

ASSET ALLOCATION AS OF 30 JUNE 2024

	Market Value S\$ (mil)	% of Net Asset Value
Equities	183.33	99.97
Cash & Others	0.06	0.03
Total	183.39	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2024

	Market Value S\$ (mil)	% of Net Asset Value
United States	144.99	79.05
Taiwan	13.33	7.27
Netherlands	9.57	5.22
Japan	5.77	3.15
South Korea	4.89	2.67
Germany	2.69	1.47
Thailand	1.19	0.65
France	0.90	0.49
Cash & Others	0.06	0.03
Total	183.39	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2024

	Market Value S\$ (mil)	% of Net Asset Value
Technology	138.52	75.54
Communications	25.24	13.76
Industrial	17.30	9.43
Energy	2.27	1.24
Cash & Others	0.06	0.03
Total	183.39	100.00

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

Global Technology Fund

CREDIT RATINGS OF DEBT SECURITIES

Nil.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 30 JUNE 2024

	S\$
Subscriptions	12,606,969
Redemptions	(21,606,104)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	N.A.	N.A.	(7,853)	N.A.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

Nil.

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 30 June 2024, management fee paid or payable by the sub-fund to the Investment Manager is S\$1,044,813.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

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 and data 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 Insurance

As the Manager of various Income Insurance'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 2024

Launch Date	1 September 1995
Fund Size	S\$29.86 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP.
Annual Management Fee	1.0% p.a. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point in time.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Fund Manager	Income Insurance Limited
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Sub-Investment Manager	Wellington Management Singapore Pte Ltd (WMS)
Benchmark	S&P BMI Global Shariah Index in Singapore Dollars
Structure	Single Fund

TOP 10 HOLDINGS

June 2024	Market Value S\$ (mil)	% of Net Asset Value	June 2023	Market Value S\$ (mil)	% of Net Asset Value
Microsoft Corporation	2.03	6.81	Microsoft Corporation	1.77	7.04
Apple Inc	1.62	5.42	Apple Inc	1.25	4.94
Amazon.com Inc	1.60	5.35	Amazon.com Inc	1.22	4.82
Nvidia Corporation	1.51	5.07	Alphabet Inc	1.10	4.36
Alphabet Inc	1.03	3.46	Meta Platforms Inc	0.61	2.43
Eli Lilly & Co	0.64	2.16	Eli Lilly & Co	0.48	1.92
Exxon Mobil Corp	0.62	2.08	Advanced Micro Devices Inc	0.43	1.71
Taiwan Semiconductor Manufacturing	0.61	2.05	TJX Cos Inc	0.39	1.56
Meta Platforms Inc	0.58	1.96	Unilever Plc	0.39	1.55
TJX Cos Inc	0.57	1.90	AstraZeneca Plc	0.35	1.39

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

Takaful Fund

FUND MANAGER

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

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2024, Income Insurance had S\$41.79 billion in assets under management.

Wellington Management Singapore Pte Ltd (WMS)

WMS is an affiliate of Wellington Management Company LLP (WMS, Wellington Management Company LLP and the other affiliates of Wellington Management Company LLP are collectively referred to as WMC) and regulated by Monetary Authority of Singapore. With US\$1.25 trillion in assets under management, WMC serves as an investment advisor to over 3,000 clients located in more than 60 countries, as of 30 June 2024. WMC's singular focus is investment – from global equities and fixed income to currencies and commodities. WMC describes themselves as a community of teams that create solutions designed to respond to specific client needs. WMC's most distinctive strength is their proprietary, independent research, which is shared across all areas of the organisation and used only for managing clients' portfolios. Tracing its roots to the founding of Wellington Fund in 1928, the firm has offices in Boston, Massachusetts; Chicago, Illinois; Radnor, Pennsylvania; San Francisco, California; Frankfurt; Hong Kong; London; Luxembourg; Madrid; Milan; Shanghai; Singapore; Sydney; Tokyo; Toronto and Zurich.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Takaful Fund	4.17%	4.36%	16.95%	21.18%
Benchmark	3.77%	4.45%	16.03%	20.83%

	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Takaful Fund	5.59%	12.19%	11.47%	4.43%
Benchmark	5.83%	13.24%	11.67%	5.66%



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 these calculations.

Volatility

	3-year (annualised)
Takaful Fund	15.15%

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

MARKET REVIEW

Market Review

Global equities soared in the first quarter of 2024. The MSCI ACWI Index surged to record highs amid robust earnings from mega-cap technology companies, an improved economic outlook, and swelling enthusiasm for artificial intelligence (AI). Global economic growth gained momentum and bolstered hopes of a "soft landing" as the J.P.Morgan Global Composite Purchasing Managers Index accelerated to an eight-month high. Dissipating headline inflation across developed markets helped to set the stage for policy normalisation, although tight labour markets, higher commodity prices, and persistent services inflation reinforced caution among officials at the US Federal Reserve (Fed) and the European Central Bank (ECB) as they prepare to ease policy. In a notable development, the Bank of Japan (BoJ) increased rates for the first time since 2007. This decision came as the Japanese yen fell to a 30-year low, wage growth exceeded expectations, and weaker economic growth pushed the country to the brink of recession. The UK's economy expanded in January following a recession in the second half of 2023. Persistent weakness in manufacturing continued to hinder Germany's economy, while peripheral European economies such as Spain and Italy benefited from consumer-led growth and greater access to cheaper energy. China's economy showed improvements in March amid better industrial production and retail sales, while officials announced a gross domestic product (GDP) target of 5% for 2024, signalling a commitment to continued policy support in the face of local government financial fragility and a struggling property sector.

Global equities rose in the second quarter. The global landscape was marked by disparities in inflation and economic growth across countries, while robust earnings from a select group of mega-cap technology companies helped propel the MSCI ACWI Index to all-time highs. The ECB began easing interest rates in June, while the Fed held its policy rate steady. Financial market expectations for the Fed to commence easing monetary policy were pushed into the second half of the year amid sticky inflation and

Takaful Fund

moderating economic indicators. Global economic growth remained solid as the J.P.Morgan Global Composite Purchasing Managers' Index (PMI) reached a 12-month high. US investment spending remained strong, bolstered by megaproject subsidies, while US consumer spending softened. Consumption growth remained healthy across the European Union supported by improving real wage growth. In Japan, the yen breached new 30-year lows against the US dollar. The BoJ plans to hike interest rates were complicated by a larger-than-anticipated contraction in the country's first-quarter GDP amid softer consumption and business spending. China's economic rebound was restrained by the ailing property sector despite several recent policy support measures. France's far-right National Rally party and its allies swept to victory in the first round of legislative elections, while Indian Prime Minister Narendra Modi won a third term, but his Bharatiya Janata Party unexpectedly failed to win an outright majority in parliament.

Market Outlook

Global indices advanced in the second quarter, buoyed again by significant advances in the select US-based technology companies coined 'Magnificent Seven' stocks. As market participants continue to embrace the potential promise of AI innovation, underlying global economic indicators suggest a market environment defined by an uneven global growth recovery.

In the US, stickier inflation tempers expectations for multiple 2024 rate cuts. We expect grinding progress toward disinflation with shelter inflation remaining a key variable. We view a positive setup for corporate profit growth as cost cutting and efficiency measures outweigh moderating sales growth. However, consensus estimates and valuations remain elevated, increasing the risk of negative surprises. The US presidential election is months away and the potential for significant policy divergence depending on the outcome is top of mind for our global industry analysts. The ECB cut rates in June, kicking off a cycle of rate reductions as eurozone inflation has moderated but remains sticky. The inflation moderation, along with nominal wage growth, should support real wages for the European consumer, which could lead to a rise in consumption growth from low levels. However, even within the Eurozone, the recovery is uneven with larger economies such as Germany continuing to face structural issues.

In Japan, the yen dropped to a 38-year low compared to the US dollar while the June Tokyo Consumer Price Index print surprised to the upside. This suggests a higher chance of further policy rate increases by the BoJ, just months after its first rate increase in 17 years. The potential for continued growth and an increased corporate focus on shareholder return could help broaden global investors interest in Japanese stocks. In China, the range of outcomes remains wide and further policy support is still required to spur a long-term recovery as the consumer seeks to find its footing.

RISKS

Income Insurance'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 Insurance'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 2024	1.39%	43.76%
As of 30 June 2023	1.31%	39.73%

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

ASSET ALLOCATION AS OF 30 JUNE 2024

	Market Value S\$ (mil)	% of Net Asset Value
Equities	29.42	98.53
Cash & Others	0.44	1.47
Total	29.86	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2024

	Market Value S\$ (mil)	% of Net Asset Value
United States	21.39	71.56
United Kingdom	1.46	4.91
Taiwan	1.38	4.61
Netherlands	1.03	3.44
Japan	0.83	2.78
Canada	0.58	1.96
Australia	0.44	1.49
Denmark	0.42	1.41
France	0.42	1.41
Germany	0.37	1.25
Switzerland	0.24	0.82
Ireland	0.24	0.81
South Korea	0.21	0.71
Others	0.41	1.37
Cash & Others	0.44	1.47
Total	29.86	100.00

Takaful Fund

SECTOR ALLOCATION AS OF 30 JUNE 2024

	Market Value S\$ (mil)	% of Net Asset Value
Technology	9.96	33.36
Consumer, Non-cyclical	6.44	21.56
Communications	4.30	14.40
Industrial	2.95	9.88
Consumer, Cyclical	2.35	7.88
Energy	1.24	4.15
Basic Materials	1.06	3.56
Financial	1.01	3.39
Utilities	0.11	0.35
Cash & Others	0.44	1.47
Total	29.86	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 2024

	S\$
Subscriptions	2,256,172
Redemptions	(2,620,369)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	N.A.		(1,097)	N.A.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2024	Market Value S\$ (mil)	% of Net Asset Value
Goodman Group	0.20	0.67
AvalonBay Communities Inc	0.13	0.44

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 30 June 2024, management fee paid or payable by the sub-fund to the Investment Manager is S\$138,692.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

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 and data 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 Insurance

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

Wellington

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

OTHER PARTIES

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

MATERIAL INFORMATION

Nil.

Asia Dynamic Return Fund

INVESTMENT OBJECTIVE

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

INVESTMENT SCOPE

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

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

The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 30 JUNE 2024

Launch Date	11 January 2022
Fund Size	S\$140.35 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP. 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.
Annual Management Fee	
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Fund Manager	Income Insurance Limited
Investment Manager of the Underlying Fund	Fullerton Fund Management Company Ltd
Benchmark	The sub-fund is actively managed on a total return basis without reference to a benchmark.
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products

TOP 10 HOLDINGS

Asia Dynamic Return Fund

June 2024	Market Value S\$ (mil)	% of Net Asset Value	June 2023	Market Value S\$ (mil)	% of Net Asset Value
Fullerton Asia Income Return Fund	139.79	99.60	Fullerton Asia Income Return Fund	85.13	100.08

Asia Dynamic Return Fund

Fullerton Asia Income Return Fund[^]

June 2024	Market Value S\$ (mil)	% of Net Asset Value	June 2023	Market Value S\$ (mil)	% of Net Asset Value
Invesco QQQ Trust Series 1	39.14	7.97	US Treasury Note 0.125% Aug 2023	47.04	11.27
Next Funds Topix Banks Exchange	9.96	2.03	iShares MSCI All Country Asia ex Japan ETF	38.43	9.21
Singapore Government Bonds 2.75% 030146	8.40	1.71	Invesco QQQ Trust Series 1	38.12	9.14
TSMC Global Ltd	6.44	1.31	Xtrackers Harvest CSI 300 China A-Shares ETF	24.19	5.80
SK Hynix Inc	5.26	1.07	Health Care Select Sector SPDR	16.86	4.04
Nvidia Corporation	4.40	0.90	US Treasury Note 0.5% Nov 2023	13.25	3.18
Microsoft Corporation	3.93	0.80	Vanguard Growth ETF	12.14	2.91
SPDR MSCI Europe Energy UCITS	3.01	0.61	Tracker Fund of Hong Kong Ltd	11.98	2.87
Alphabet Inc	2.80	0.57	Lion-Phillip S REIT ETF	10.26	2.46
Hyundai Motor Co	2.79	0.57	iShares MSCI World ETF	8.41	2.02

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

[^]Underlying Fullerton Asia Income Return Fund.

Source: Fullerton Fund Management Company Ltd.

FUND MANAGER

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

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2024, Income Insurance had S\$41.79 billion in assets under management.

Fullerton Fund Management Company Ltd (Fullerton)

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

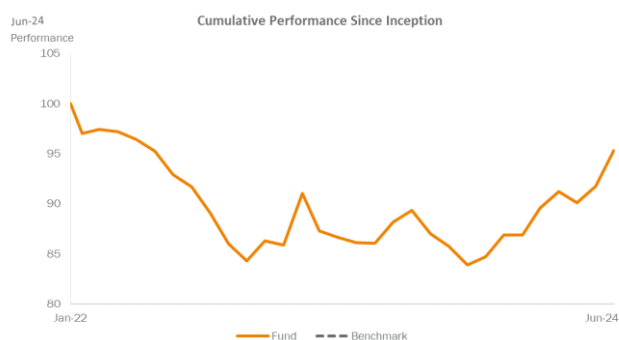
We help clients, including government entities, sovereign wealth funds, pension plans, insurance companies, private wealth and retail clients to achieve their investment objectives. We offer investment solutions that span equities, fixed income, multi-asset, alternatives and treasury management, while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

Incorporated in 2003, Fullerton is headquartered in Singapore, and has associated offices in Shanghai, Jakarta and Brunei. Its asset under management totalled S\$52 billion as of end June 2024. Fullerton is part of Sevia, an independent asset management group, owned by Temasek. Income Insurance Limited, a leading Singapore insurer, is a minority shareholder of Fullerton.

Asia Dynamic Return Fund

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Asia Dynamic Return Fund	3.87%	4.48%	9.70%	8.07%
Benchmark	N.A.			
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Asia Dynamic Return Fund	N.A.			-1.94%
Benchmark	N.A.			



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

Volatility

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

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

MARKET REVIEW

Market Review

The positive momentum in equities that began in late 2023 and extended into the first quarter of 2024 continued into the second quarter of the year. In USD terms, the MSCI AC World Index delivered a 11.4% return over the first half of 2024. The S&P 500 Index reached a new all-time high intra-month in June and returned 15.3%, driven by further gains from the Magnificent 7, over the same period. European equities, on the other hand, saw fresh record highs in May alongside better-than-expected earnings, before retracing amid election uncertainty in both the UK and France. Nonetheless, the STOXX 600 Index ended the first half 9.5% higher in euro and the return for Japan's TOPIX Index in yen was 20.1%. Chinese authorities' stimulus policies, combined with strong demand for Korean and Taiwanese chips in artificial intelligence, helped the MSCI Asia ex-Japan Index post a strong 9.9% return in USD terms over the first half.

The European Central Bank and the Bank of Canada both delivered their first rate cut of 25 basis points since the pandemic. Meanwhile, the US Federal Reserve (Fed) held steady despite Core Consumer Price Index for May easing to 3.4%, the lowest since August 2021. Given the strong

performance in equities and a healthy economy, it is unsurprising that the median assessment of the Fed's June Summary of Economic Projections indicates just one 25 basis point rate cut this year.

US Treasuries (UST) struggled in the first half of 2024 as investors priced in fewer rate cuts over the rest of the year. The 10-year UST yield rose 51 basis points to end at 4.40% for the first half of 2024. Meanwhile, the 10-year Japanese Government Bond (JGB) yield rose to its highest level since 2011 in May (1.09%) and remained elevated in June following the Bank of Japan's announcement of its intention to reduce JGB purchases. The USD-hedged Bloomberg Global Aggregate Bond Index returned 0.1% over the first half of 2024, as mark-to-market capital loss from rising rates was offset by carry interest, while the JACI Investment Grade Index was up 1.0% in the same period.

Political developments were another focus in during the first half of 2024 amid several global elections. The unfavourable outcome of the European parliamentary election led France's President Macron to announce a snap general election. Market concerns about the possible outcome introduced significant volatility, causing French equities to slide since mid-May and the 10-year French Government Bond yield to rise 25 basis points in Q2 alone. In late May, UK Prime Minister Rishi Sunak called a general election for July 4, leading to a sell-off in UK equities. Elsewhere, Indian equities resumed their ascent in June as investors bought in after the Indian general election, despite a much smaller than expected win by Prime Minister Modi's Bharatiya Janata Party.

Gold prices remained elevated in 1H2024. Despite rising UST yields, gold hit new all-time highs in May, primarily driven by central bank purchases and escalated tensions in the Middle East. Spot gold ended the first half of 2024 at 1% higher at \$2,327 per ounce. Brent crude closed Q2 at 12.3% higher at \$84.20 per barrel, though intra-quarter saw significant volatility. Supply concerns were further alleviated given significant Organisation of the Petroleum Exporting Countries Plus (OPEC+) spare capacity and a built-up of US crude inventories. The Dollar Index (DXY) gained 1.1% in June amid the Fed holding back on monetary policy easing and European political uncertainties. DXY ended the first half of 2024 with 4.4% higher at 105.87.

Market Outlook

Led by the buoyant service sector, US activity data continued to show signs of improvement in 1H2024. The S&P composite Purchasing Managers' Index inched higher to 54.6 in May, following a sharper increase in April. While fears of a US economic slowdown were heightened after a string of negative activity surprises earlier in the first half of the year, these concerns were short-lived. Labour markets continued to hold up in first half of 2024, though there were some signs of slowing momentum, as initial jobless claims and unemployment rate crept higher.

In China, May's activity data presented a mixed picture. Trade reports showed steady export activity. Retail sales

Asia Dynamic Return Fund

grew 3.7% year-over-year, but industrial production and fixed asset investment remained weak and moderately below expectations. Policymakers remained in the spotlight as support to stabilise the property sector continued. Recall in 1H2024, the Chinese government announced a series of property policy measures, including easing mortgage rules and encouraging local governments to purchase unsold housing units. Producer Price Index deflation pressure eased in May, and the pace of trade growth showed signs of stabilising, reflecting strong sentiment and potential bottoming in corporate earnings expectations. We expect China's recovery story to be gradual given the authorities' reluctance to initiate bolder policies to quicken the pace.

Despite Fullerton's positive market views, geopolitical risk remains a significant exogenous factor that could derail the market. US-China trade tensions resurfaced as the Biden administration, in mid-May, announced plans to increase tariffs on US\$18 billion worth of strategic goods from China over 2024-26, with the first tranche of higher duties set to take effect in August. The ongoing conflict in the Middle East continued to unfold slowly, adding to global uncertainties.

The fund's investment strategy remains focused on capitalising on the US economic transition to trend growth, coupled with stable to falling interest rates, which we believe will provide a positive backdrop for global risk assets. We maintain an overweight position in US equities due to clearer corporate growth prospects, while also considering opportunities in European equities once election uncertainties in France and the UK subside. The Asian technology sector continues to be favoured, benefitting Taiwan and Korean equities, and we see long-term potential in Indian equities as well as fixed income.

To balance these equity risk positions, we have previously added long-duration government bonds to cushion against potential volatility. Our approach emphasises nimbleness and vigilance towards geopolitical developments that could impact inflation, recession risk, or financial system stability.

To manage these various risk outcomes, we prioritise diversification across geographies, sectors, and themes. This balanced strategy aims to capitalise on growth opportunities while maintaining defensive positions to navigate the complex global economic and political landscape.

RISKS

Income Insurance'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 Insurance'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 2024	1.30%	19.98%
As of 30 June 2023	1.24%	3.53%

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 2024	1.19%	610.33%
As of 30 June 2023	1.16%	257.67%

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 2024

	Market Value S\$ (mil)	% of Net Asset Value
Equities	99.10	70.61
Fixed Income	34.79	24.79
Cash & Others	6.46	4.60
Total	140.35	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2024

	Market Value S\$ (mil)	% of Net Asset Value
United States	47.97	34.19
India	16.48	11.74
Taiwan	15.37	10.95
Korea	13.18	9.39
Hong Kong	10.81	7.70
China	10.72	7.64
Japan	5.73	4.08
Singapore	3.49	2.49
UK	2.20	1.57
France	2.11	1.50
Indonesia	1.87	1.33
Australia	1.45	1.03
Others	2.51	1.79
Cash & Others	6.46	4.60
Total	140.35	100.00

Asia Dynamic Return Fund

SECTOR ALLOCATION AS OF 30 JUNE 2024

	Market Value S\$ (mil)	% of Net Asset Value
Equity ETFs	16.01	11.41
Financials	11.73	8.36
Information Technology	10.16	7.24
Consumer Discretionary	6.23	4.44
Industrials	3.61	2.57
Communication Services	3.54	2.52
Sovereigns & Supras	3.09	2.20
Utilities	2.27	1.62
Materials	1.98	1.41
Energy	1.50	1.07
Consumer Staples	1.08	0.77
Health Care	0.91	0.65
Real Estate	0.81	0.58
Hedges	70.97	50.56
Cash & Others	6.46	4.60
Total	140.35	100.00

CREDIT RATINGS OF DEBT SECURITIES[^]

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
AAA	3.64	2.59
AA+	0.76	0.54
AA	0.47	0.33
AA-	0.26	0.19
A+	2.84	2.03
A	1.82	1.30
A-	6.50	4.63
BBB+	4.83	3.44
BBB	4.29	3.06
BBB-	9.38	6.68
Total	34.79	24.79

[^]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 2024

	S\$
Subscriptions	59,271,779
Redemptions	(29,977,279)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2024	Market Value S\$ (mil)	% of Net Asset Value
Fullerton Asia Income Return Fund	139.79	99.60

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 30 June 2024, management fee paid or payable by the sub-fund to the Investment Manager is S\$572,071.

Fullerton is the Manager of the Underlying Fund of the sub-fund. During the financial period ended 30 June 2024, they managed S\$140,351,775, equivalent to 99.60% of its net asset value.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

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.

Asia Dynamic Return Fund

CONFLICTS OF INTEREST

Income Insurance

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

Fullerton

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

OTHER PARTIES

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

MATERIAL INFORMATION

Nil.

Income Global Sustainable 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 2024

Launch Date	21 November 2023
Fund Size	S\$2.77 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. This includes management fee charged by the manager of the underlying fund. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point of time.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Fund Manager	Income Insurance Limited
Sub-Investment Manager	JPMorgan Asset Management (Europe) S.à.r.l.
Benchmark	The sub-fund is actively managed without reference to a benchmark.
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products.

TOP 10 HOLDINGS

Income Global Sustainable Fund

June 2024	Market Value S\$ (mil)	% of Net Asset Value	June 2023	Market Value S\$ (mil)	% of Net Asset Value
JPMorgan Investment Funds-Global Income Sustainable Fund	2.80	101.02	N.A.		

JPMorgan Investment Funds-Global Income Sustainable Fund ^

June 2024	Market Value S\$ (mil)	% of Net Asset Value	June 2023	Market Value S\$ (mil)	% of Net Asset Value
Microsoft Corporation	1.92	1.30	N.A.		
CCO Holdings LLC 4.75% 010330	1.62	1.10			
Taiwan Semiconductor Manufacturing	1.03	0.70			
Novo Nordisk A/S	0.74	0.50			
UnitedHealth Group Inc	0.74	0.50			
The Coca-Cola Company	0.74	0.50			
Apple Inc	0.74	0.50			
Broadcom Inc	0.59	0.40			
Terex Corporation 5% 290515 144A	0.59	0.40			
Petsmart Finance 4.75% 150228 144A	0.59	0.40			

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

^Information extracted from the underlying JPMorgan Investment Funds-Global Income Sustainable Fund.

Source: JPMorgan Asset Management (Europe) S.à.r.l.

Income Global Sustainable Fund

FUND MANAGER

Income Insurance Limited is the Investment Manager of the sub-fund. The Investment Manager of the underlying fund is JPMorgan Asset Management (Europe) S.à.r.l.

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2024, Income Insurance had S\$41.79 billion in assets under management.

J.P. Morgan Asset Management (JPMAM)

JPMAM is a leading asset manager for individuals, advisors and institutions, with \$3.2 trillion of assets under management as of end June 2024*. Our investment professionals (portfolio managers, quantitative analysts, risk management, senior management and economists) around the world and across the asset class spectrum have one common goal: to help build stronger portfolios that solve the real needs of our clients.

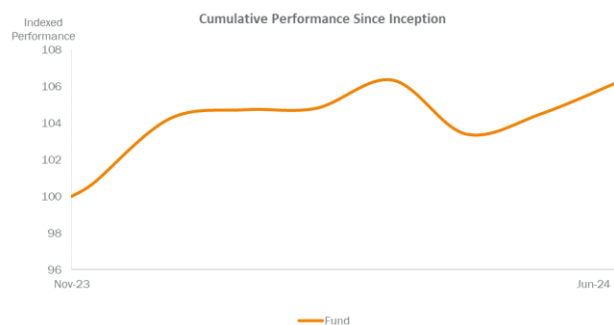
With a storied and distinguished record dating back to 1863, JPMAM began its most recent period of development in 2000, with the establishment of our parent group, JPMorganChase, following the merger of J.P. Morgan & Co. Incorporated and The Chase Manhattan Corporation. JPMorgan Chase merged with Bank One Corporation in 2004.

JPMAM is the brand name of the group of companies that constitute the investment management business of JPMorganChase and its affiliates worldwide and has its headquarters in New York.

*Based on the assets under management of JPMAM, the asset management division of JPMorganChase.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Income Global Sustainable Fund	1.59%	-0.16%	1.87%	N.A.
Benchmark	N.A.			
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Income Global Sustainable Fund	N.A.			6.19%
Benchmark	N.A.			



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

Volatility

	3-year (annualised)^
Income Global Sustainable 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

For the first half of 2024, within equities, we broadly maintained our allocation. We hold a moderate conviction in equities as we expect a modest US Federal Reserve (Fed) cutting cycle to begin by year-end, subject to a further moderation in inflation. However, reaccelerating inflation and hawkish policy remain a tail risk.

Our allocation to global equities contributed the most to overall performance as trend-like global growth is supportive of ongoing earnings growth and valuations are supported by the easing cycle. European equities, on the other hand, detracted despite the lowering of policy rates as the fallout from both the European parliamentary elections and the announcement of snap French elections weighed on investor sentiment. Our allocation to emerging market (EM) equities contributed, whereas carbon transition equities marginally detracted from overall performance.

Our dividend focus was a drag and our fixed income portion of the portfolio contributed to overall performance. Our allocation to high yield (HY) and investment grade (IG) contributed. We believe slower but positive nominal growth provides a good environment for credit. Both the US HY and European HY sectors are supported by strong coupon payments, with fading recession fears and improving quality. Our duration position also contributed, but we believe negative carry and the elevated level of rates volatility relative to other assets further reinforce taking a cautious stance on duration.

Within hybrids, our allocation to preferred equities contributed to overall performance.

Income Global Sustainable Fund

Market Outlook

Recent economic data reaffirms our base-case view of moderating growth and cooling inflation. We continue to expect a return to trend-like growth in the second half of 2024, which should support inflation moving towards the Fed's target in 2025. As a result, we expect the Fed to deliver one to two cuts this year, starting in September.

With our base case of cooling inflation and growth moderating to around trend levels, we maintain our pro-risk stance of leaning into equities.

Within duration, as there are challenges to our base case of slowing growth, cooling inflation and easing monetary policy, we have cautious outlook.

We maintain a modestly positive view on US credit, both IG and HY, due to attractive carry and remain neutral on EM debt. We see the greatest opportunity in HY, which offers the highest yield with the shortest maturity profile.

RISKS

Income Insurance'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 Insurance'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

Income Global Sustainable Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2024	1.85%	998.65%
As of 30 June 2023	N.A.	

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.

JPMorgan Investment Funds-Global Income Sustainable Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2024	1.45%	56.81%
As of 30 June 2023	N.A.	

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 2024

	Market Value S\$ (mil)	% of Net Asset Value
US High Yield	1.25	45.20
Global Equity	0.71	25.50
European Equity	0.23	8.30
Preferred Equity	0.14	5.10
Emerging Markets Equity	0.11	4.10
Global IG Credit	0.06	2.00
Cash & Others	0.27	9.80
Total	2.77	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2024

	Market Value S\$ (mil)	% of Net Asset Value
United States	1.82	65.40
Europe ex-UK	0.29	10.30
Emerging Markets	0.14	5.10
United Kingdom	0.10	3.70
Canada	0.07	2.70
Asia ex-Japan	0.04	1.50
Japan	0.04	1.50
Cash & Others	0.27	9.80
Total	2.77	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2024

	Market Value S\$ (mil)	% of Net Asset Value
Financials	0.32	11.31
Information Technology	0.24	8.64
Industrials	0.13	4.77
Consumer Discretionary	0.12	4.30
Health Care	0.11	4.13
Consumer Staples	0.08	2.88
Materials	0.07	2.67
Comm Services	0.06	2.28
Real Estate	0.04	1.46
Utilities	0.01	0.34
Energy	0.01	0.22
US High Yield	1.25	45.20
Global IG Credit	0.06	2.00
Cash & Others	0.27	9.80
Total	2.77	100.00

Income Global Sustainable Fund

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
AAA	0.09	3.40
AA	0.02	0.80
A	0.16	5.71
BBB	0.33	11.85
<BBB	0.71	25.44
Total	1.31	47.20

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 2024

	S\$
Subscriptions	23,398,063
Redemptions	(21,692,513)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2024	Market Value S\$ (mil)	% of Net Asset Value
JPMorgan Investment Funds-Global Income Sustainable Fund	2.80	101.02

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 30 June 2024, management fee paid or payable by the sub-fund to the Investment Manager is S\$20,241.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

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.

JPMAM

An Investment Manager may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers including JPMorgan Funds, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of JPMorgan Funds and the investors. The terms of the arrangements are commensurate with best market practice.

Depending on their local regulation, an Investment Manager can pay for research or execution services using soft commissions or other similar arrangements.

CONFLICTS OF INTEREST

Income Insurance

As the Manager of various Income Insurance'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.

JPMAM

An investment in the Underlying Funds is subject to a number of actual or potential conflicts of interest. The Management Company, affiliated Investment Managers and other JPMorgan affiliates have adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate conflicts of interest. In addition, these policies and procedures are designed to comply with applicable law where the activities that give rise to conflicts of interest are limited and/or prohibited by law, unless an exception is available. The Management Company reports any material conflicts of interest that cannot be managed to the Board of Directors of the Underlying Funds.

The Management Company and/or its affiliates provide a variety of different services to the Underlying Funds, for which the Underlying Funds compensates them. As a result, the Management Company and/or its affiliates have an incentive to enter into arrangements with the Underlying Funds, and face conflicts of interest when balancing that incentive against the best interests of the Underlying Funds. The Management Company, together with affiliates to which it delegates responsibility for investment management, also face conflicts of interest in their service as Investment Manager to other funds or clients, and, from time to time, make investment decisions that differ from and/or negatively impact those made by the Investment Managers on behalf of the Underlying Funds.

In addition, affiliates of the Management Company (collectively, "JPMorgan") provide a broad range of services and products to their clients and are major participants in the global currency, equity, commodity, fixed-income and other markets in which the Underlying Funds invest or will invest. In certain circumstances by providing services and products to their clients, JPMorgan's activities may disadvantage or restrict the Underlying Funds and/or benefit these affiliates.

Potential conflicts of interest may also arise as a consequence of the Depositary (which is part of JPMorgan) providing administrative services to the Underlying Funds as the Management Company's agent. In addition, potential conflicts of interest may arise between the Depositary and any delegates or sub-delegates it has appointed to perform

Income Global Sustainable Fund

safekeeping and related services. For example, potential conflicts of interest may arise where an appointed delegate is an affiliated group company of the Depositary and is providing a product or service to the Underlying Funds and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company of the Depositary which receives remuneration for other related custodial products or services it provides to the Fund, such as foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including those to act honestly, fairly, professionally and independently and solely in the interests of the Underlying Funds, as provided under Article 25 of the UCITS Directive, and will also manage, monitor and disclose any conflicts of interest to prevent negative effects on the interests of the Underlying Funds and

its unitholders, as provided under Article 23 of the UCITS V Regulation. The Management Company and the Depositary ensure that they operate independently within JPMorgan.

The Management Company or the delegate Investment Managers may also acquire material non-public information which would negatively affect the Fund's ability to transact in securities affected by such information.

For more information about conflicts of interest, please refer to the website jpmorganam.com.sg

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 2024

Launch Date	11 January 2022
Fund Size	S\$24.45 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP. 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.
Annual Management Fee	
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	Yes (CPF OA and CPF SA)
CPFIS Risk Classification	Medium to High Risk, Broadly Diversified
Fund Manager	Income Insurance Limited
Sub-Investment Manager	Schroder Investment Management (Singapore) Ltd 60% Bloomberg Barclays Global Aggregate Credit Index (SGD Hedged) 15% JP Morgan Asia Credit Investment Grade Index (SGD Hedged)
Benchmark	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 2024	Market Value S\$ (mil)	% of Net Asset Value	June 2023	Market Value S\$ (mil)	% of Net Asset Value
Global Bond Fund	11.24	45.97	Global Bond Fund	12.61	48.60
Asian Equity Fund	3.07	12.56	Asian Bond Fund	2.74	10.54
Global Equity Fund	2.97	12.14	Asian Equity Fund	2.61	10.06
Asian Bond Fund	2.61	10.67	Global Equity Fund	2.27	8.73
Schroder ISF Global Corporate Bond	1.36	5.57	Schroder ISF Global Corporate Bond	1.98	7.61
Schroder Asian Investment Grade	0.78	3.20	Schroder Asian Investment Grade	1.04	4.01
Schroder ISF Global Equity	0.54	2.21	Schroder ISF QEP Global Core	0.44	1.71
Schroder ISF QEP Global Core	0.49	2.00	Schroder International Selection Fund US Large Cap	0.41	1.56
SPDR Gold Shares	0.37	1.53	Schroder Global Quality Bond	0.39	1.49
Schroder International Selection Fund US Large Cap	0.36	1.46	Schroder ISF China Opportunities	0.29	1.11

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

Global Diverse Series-Managed Fund

FUND MANAGER

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

This sub-fund invests mainly into the 4 core sub-funds that reside under Income Insurance's 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 income.com.sg/funds/reports-and-downloads

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2024, Income Insurance had S\$41.79 billion in assets under management.

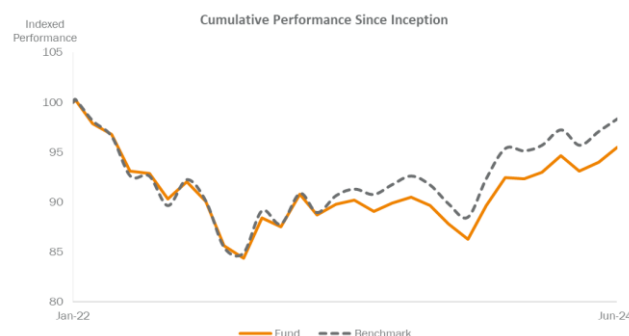
Schroder Investment Management (Singapore) Ltd (Schroder)

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

Schroders is a leading global asset management company, whose history dates back over 200 years. The group's holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Assets under management, including joint ventures and associates, totaled £760.4 billion as of 31 March 2024. 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 881 investment professionals as of 31 March 2024 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)	1.54%	0.88%	3.25%	6.22%
Benchmark	1.30%	1.13%	3.11%	7.20%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Diverse Series (Managed)	N.A.			-1.90%
Benchmark				-0.69%



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

Volatility

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

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

MARKET REVIEW

Market Review

Global equities gained in the first half of 2024, with the advance led by developed markets. US shares registered a robust advance, supported by a corporate earnings rebound and optimism for an economic soft landing. Eurozone shares were higher overall although some gains were given up in the second quarter amid uncertainty caused by the announcement of parliamentary elections in France. Japanese shares were the top performers in local currency term with stock market indices reaching new all-time highs; the Topix returned +20.5% in JPY terms but registered +8.1% in SGD terms as the Yen weakened.

Asia ex-Japan equities achieved modest gains in the first quarter but saw a strong rebound in the second quarter. Taiwan, India, and Singapore were the best-performing markets in the MSCI AC Asia Pacific ex Japan Index over the 6-month period. Shares in China also achieved strong gains in the second quarter. Low valuations for many Chinese stocks encouraged Asia-focused investors to cautiously return to the market following concerns about India's high valuations and Japan's continued currency weakness.

Global Diverse Series-Managed Fund

Overall, the MSCI AC World Index gained 14.4% in SGD terms over 1H2024.

Government bond yields rose at the start of the year due to stubbornly resilient inflation in the US and Europe which dampened hopes for near-term interest rate cuts; however, yields started to drift lower over the course of the second quarter due to softer inflation and signs of weakening US jobs and wages. The US 10-year Treasury yield started 2024 at 3.88% and peaked in late April at 4.70% before trending lower to 4.40% by end-June. US and European investment grade (IG) corporate bond markets outperformed government bonds due to high carry and tight spreads. High yield (HY) markets were also positive, outperforming both government bonds and IG corporates.

Commodities returned higher, led by precious metals. Gold advanced +15.9% over the period, benefitting from continued central bank buying and a steady drumbeat of geopolitical uncertainty. Within currencies, the USD strengthened +4.5% (as measured by the DXY Index) while the SGD weakened -2.7% against the greenback.

Market Outlook

Economic data continued to confirm our expectations of a soft landing, with activity remaining positive and inflation moving in the right direction for now. In particular, our expectation of the US Federal Reserve (Fed) starting to cut rates in the third quarter has been supported by recent inflation prints. This leads us to maintain our preference for equities, particularly as corporate earnings are also coming through. With interest rates starting to fall, emerging markets are looking interesting. Many emerging economies have brought inflation under control, are running more prudent fiscal policy and benefit from the manufacturing recovery that is currently under way.

The biggest risk ahead of us is the US election. Protectionism is likely to remain a feature of the US policy, whoever wins. Immigration policy could be important in the context of wage growth, particularly because labour markets are still buoyant. The possibility of a Republican clean sweep does raise concerns about more expansionary fiscal policy which could point to higher yields at the longer end of the yield curve as investors worry about the sustainability of the fiscal deficit. We remain underweight duration and continue to favour IG bonds as carry remains supportive and liquidity is abundant.

Gold should benefit from falling real rates whilst also offering protection against more persistent inflation or fiscal deficit concerns. Given our expectation that the Fed will start to cut interest rates, and a significant reduction in the probability of "no landing", we are watching our long position in the USD. Overall, a benign environment for growth is supportive of equities and inverted yield curves mean that, in bonds, it still pays to wait for better levels or more tangible signs of recession risk.

RISKS

Income Insurance'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 Insurance'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 2024	1.41%	20.44%
As of 30 June 2023	1.26%	24.44%

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 2024

	Market Value S\$ (mil)	% of Net Asset Value
Global Bond	12.94	52.91
Global Equity	4.46	18.26
Asian Equity	3.36	13.72
Asian Bond	3.30	13.48
Commodities	0.37	1.53
Cash & Others	0.02	0.10
Total	24.45	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2024

	Market Value S\$ (mil)	% of Net Asset Value
United States	7.16	29.26
Singapore	4.07	16.66
Luxembourg	3.24	13.24
United Kingdom	1.63	6.65
France	0.89	3.64
Netherlands	0.88	3.59
Ireland	0.59	2.40
Australia	0.53	2.17
Hong Kong	0.50	2.04
China	0.42	1.74
Germany	0.36	1.49
Italy	0.34	1.38
South Korea	0.34	1.38
Spain	0.27	1.11
Others	3.21	13.15
Cash & Others	0.02	0.10
Total	24.45	100.00

Global Diverse Series-Managed Fund

SECTOR ALLOCATION AS OF 30 JUNE 2024

	Market Value S\$ (mil)	% of Net Asset Value
Funds	7.40	30.26
Financial	7.01	28.65
Consumer, Non-cyclical	2.13	8.70
Government	1.40	5.74
Communications	1.01	4.14
Energy	0.94	3.86
Consumer, Cyclical	0.94	3.85
Utilities	0.92	3.76
Technology	0.86	3.54
Industrial	0.71	2.89
Mortgage Securities	0.67	2.72
Basic Materials	0.30	1.21
Asset Backed Securities	0.12	0.49
Diversified	0.02	0.09
Cash & Others	0.02	0.10
Total	24.45	100.00

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
AAA	0.59	2.41
AA+	0.40	1.63
AA	0.27	1.12
AA-	0.50	2.06
A+	1.10	4.48
A	0.77	3.14
A-	2.20	9.00
BBB+	2.39	9.76
BBB	2.81	11.50
BBB-	2.40	9.80
BB+	0.06	0.26
BB	0.03	0.13
Not rated	0.57	2.33
Total	14.09	57.62

'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 2024

	S\$
Subscriptions	409,584
Redemptions	(1,990,654)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	723	<0.01	(5,630)	723
Futures	N.A.		(9,525)	N.A.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2024	Market Value S\$ (mil)	% of Net Asset Value
Global Bond Fund	11.24	45.97
Asian Equity Fund	3.07	12.56
Global Equity Fund	2.97	12.14
Asian Bond Fund	2.61	10.67
Schroder ISF Global Corporate Bond	1.36	5.57
Schroder Asian Investment Grade	0.78	3.20
Schroder ISF Global Equity	0.54	2.21
Schroder ISF QEP Global Core	0.49	2.00
SPDR Gold Shares	0.37	1.53
Schroder International Selection Fund US Large Cap	0.36	1.46
Schroder ISF Asian Opportunities	0.27	1.12
Vanguard FTSE 100 UCITS ETF	0.14	0.57

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 30 June 2024, management fee paid or payable by the sub-fund to the Investment Manager is S\$140,777.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

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

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

CONFLICTS OF INTEREST

Income Insurance

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

Global Diverse Series-Managed Fund

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

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 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 2024

Launch Date	11 January 2022
Fund Size	S\$416.75 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP.
Annual Management Fee	1.30% p.a. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point of time. No trailer fees are paid to your financial advisor for CPFIS ILP sub-funds.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	Yes (CPF OA and CPF SA)
CPFIS Risk Classification	Medium to High Risk, Broadly Diversified
Fund Manager	Income Insurance Limited
Sub-Investment Manager	Schroder Investment Management (Singapore) Ltd 35% Bloomberg Barclays Global Aggregate Credit Index (SGD Hedged) 15% JP Morgan Asia Credit Investment Grade Index (SGD Hedged)
Benchmark	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 2024	Market Value S\$ (mil)	% of Net Asset Value	June 2023	Market Value S\$ (mil)	% of Net Asset Value
Global Equity Fund	119.89	28.77	Global Bond Fund	113.68	27.94
Global Bond Fund	107.59	25.82	Global Equity Fund	102.13	25.10
Asian Equity Fund	63.63	15.27	Asian Equity Fund	61.36	15.08
Asian Bond Fund	41.52	9.96	Asian Bond Fund	43.02	10.57
Schroder ISF QEP Global Core	16.97	4.07	Schroder ISF Global Corporate Bond	15.42	3.79
Schroder ISF Global Corporate Bond	12.42	2.98	Schroder Asian Investment Grade	14.99	3.69
Schroder ISF Global Equity	12.08	2.90	Schroder ISF QEP Global Core	11.23	2.76
Schroder Asian Investment Grade	11.60	2.78	Schroder International Selection Fund US Large Cap	10.15	2.50
Schroder ISF Asian Opportunities	10.22	2.45	Schroder ISF Asian Opportunities	8.10	1.99
SPDR Gold Shares	6.35	1.52	Schroder ISF Global Equity	7.75	1.91

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

Global Diverse Series-Balanced Fund

FUND MANAGER

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

This sub-fund invests mainly into the 4 core sub-funds that reside under Income Insurance's 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 income.com.sg/funds/reports-and-downloads

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2024, Income Insurance had S\$41.79 billion in assets under management.

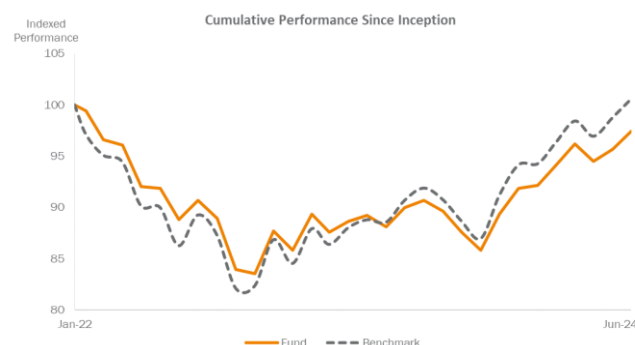
Schroder Investment Management (Singapore) Ltd (Schroder)

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

Schroders is a leading global asset management company, whose history dates back over 200 years. The group's holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Assets under management, including joint ventures and associates, totaled £760.4 billion as of 31 March 2024. 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 881 investment professionals as of 31 March 2024 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)	1.84%	1.29%	6.09%	8.29%
Benchmark	1.84%	2.20%	6.85%	10.93%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Diverse Series (Balanced)	N.A.			-1.06%
Benchmark				0.24%



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

Volatility

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

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

MARKET REVIEW

Market Review

Global equities gained in the first half of 2024, with the advance led by developed markets. US shares registered a robust advance, supported by a corporate earnings rebound and optimism for an economic soft landing. Eurozone shares were higher overall although some gains were given up in the second quarter amid uncertainty caused by the announcement of parliamentary elections in France. Japanese shares were the top performers in local currency term with stock market indices reaching new all-time highs; the Topix returned +20.5% in JPY terms but registered +8.1% in SGD terms as the Yen weakened.

Asia ex-Japan equities achieved modest gains in the first quarter but saw a strong rebound in the second quarter. Taiwan, India, and Singapore were the best-performing markets in the MSCI AC Asia Pacific ex Japan Index over the 6-month period. Shares in China also achieved strong gains in the second quarter. Low valuations for many Chinese stocks encouraged Asia-focused investors to cautiously return to the market following concerns about India's high valuations and Japan's continued currency weakness.

Global Diverse Series-Balanced Fund

Overall, the MSCI AC World Index gained 14.4% in SGD terms over 1H2024.

Government bond yields rose at the start of the year due to stubbornly resilient inflation in the US and Europe which dampened hopes for near-term interest rate cuts; however, yields started to drift lower over the course of the second quarter due to softer inflation and signs of weakening US jobs and wages. The US 10-year Treasury yield started 2024 at 3.88% and peaked in late April at 4.70% before trending lower to 4.40% by end-June. US and European investment grade (IG) corporate bond markets outperformed government bonds due to high carry and tight spreads. High yield (HY) markets were also positive, outperforming both government bonds and IG corporates.

Commodities returned higher, led by precious metals. Gold advanced +15.9% over the period, benefitting from continued central bank buying and a steady drumbeat of geopolitical uncertainty. Within currencies, the USD strengthened +4.5% (as measured by the DXY Index) while the SGD weakened -2.7% against the greenback.

Market Outlook

Economic data continued to confirm our expectations of a soft landing, with activity remaining positive and inflation moving in the right direction for now. In particular, our expectation of the US Federal Reserve (Fed) starting to cut rates in the third quarter has been supported by recent inflation prints. This leads us to maintain our preference for equities, particularly as corporate earnings are also coming through. With interest rates starting to fall, emerging markets are looking interesting. Many emerging economies have brought inflation under control, are running more prudent fiscal policy and benefit from the manufacturing recovery that is currently under way.

The biggest risk ahead of us is the US election. Protectionism is likely to remain a feature of the US policy, whoever wins. Immigration policy could be important in the context of wage growth, particularly because labour markets are still buoyant. The possibility of a Republican clean sweep does raise concerns about more expansionary fiscal policy which could point to higher yields at the longer end of the yield curve as investors worry about the sustainability of the fiscal deficit. We remain underweight duration and continue to favour IG bonds as carry remains supportive and liquidity is abundant.

Gold should benefit from falling real rates whilst also offering protection against more persistent inflation or fiscal deficit concerns. Given our expectation that the Fed will start to cut interest rates, and a significant reduction in the probability of "no landing", we are watching our long position in the USD. Overall, a benign environment for growth is supportive of equities and inverted yield curves mean that, in bonds, it still pays to wait for better levels or more tangible signs of recession risk.

RISKS

Income Insurance'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 Insurance'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 2024	1.51%	19.22%
As of 30 June 2023	1.41%	20.66%

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 2024

	Market Value S\$ (mil)	% of Net Asset Value
Global Equity	156.29	37.51
Global Bond	123.24	29.57
Asian Equity	74.06	17.77
Asian Bond	51.60	12.38
Commodities	6.35	1.52
Cash & Others	5.21	1.25
Total	416.75	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2024

	Market Value S\$ (mil)	% of Net Asset Value
United States	127.44	30.58
Singapore	78.05	18.73
Luxembourg	60.15	14.43
United Kingdom	22.98	5.51
France	14.24	3.42
Ireland	11.23	2.70
Netherlands	10.79	2.59
Germany	7.63	1.83
Hong Kong	7.10	1.70
China	6.77	1.62
Australia	5.91	1.42
South Korea	5.62	1.35
Switzerland	5.43	1.30
Others	48.20	11.57
Cash & Others	5.21	1.25
Total	416.75	100.00

Global Diverse Series-Balanced Fund

SECTOR ALLOCATION AS OF 30 JUNE 2024

	Market Value S\$ (mil)	% of Net Asset Value
Funds	142.06	34.09
Financial	88.49	21.23
Consumer, Non-cyclical	50.29	12.07
Technology	28.76	6.90
Communications	20.90	5.02
Consumer, Cyclical	15.59	3.74
Industrial	15.32	3.68
Government	15.29	3.67
Energy	11.26	2.70
Utilities	10.10	2.42
Mortgage Securities	6.37	1.53
Basic Materials	5.64	1.35
Asset Backed Securities	1.14	0.27
Diversified	0.33	0.08
Cash & Others	5.21	1.25
Total	416.75	100.00

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
AAA	6.20	1.49
AA+	4.02	0.97
AA	3.24	0.78
AA-	5.29	1.27
A+	11.93	2.86
A	8.52	2.04
A-	22.89	5.49
BBB+	24.45	5.87
BBB	30.74	7.37
BBB-	26.92	6.46
BB+	0.62	0.15
BB	0.30	0.07
Not rated	5.69	1.37
Total	150.81	36.19

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

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

SUBSCRIPTIONS AND REDEMPTIONS AS OF 30 JUNE 2024

	S\$
Subscriptions	5,354,076
Redemptions	(18,472,011)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	7,597	<0.01	(91,336)	7,597
Futures	N.A.		(145,589)	N.A.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2024	Market Value S\$ (mil)	% of Net Asset Value
Global Equity Fund	119.89	28.77
Global Bond Fund	107.59	25.82
Asian Equity Fund	63.63	15.27
Asian Bond Fund	41.52	9.96
Schroder ISF QEP Global Core	16.97	4.07
Schroder ISF Global Corporate Bond	12.42	2.98
Schroder ISF Global Equity	12.08	2.90
Schroder Asian Investment Grade	11.60	2.78
Schroder ISF Asian Opportunities	10.22	2.45
SPDR Gold Shares	6.35	1.52
Schroder International Selection Fund US Large Cap	6.33	1.52
Vanguard FTSE 100 UCITS ETF	2.25	0.54

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 30 June 2024, management fee paid or payable by the sub-fund to the Investment Manager is S\$2,635,827.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

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

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

CONFLICTS OF INTEREST

Income Insurance

As the Manager of various Income Insurance's ILP sub-funds and insurance funds, we may from time to time have to deal

Global Diverse Series-Balanced Fund

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

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 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 2024

Launch Date	11 January 2022
Fund Size	S\$43.98 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP.
Annual Management Fee	1.45% p.a. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point of time. No trailer fees are paid to your financial advisor for CPFIS ILP sub-funds.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	Yes (CPF OA)
CPFIS Risk Classification	Higher Risk, Broadly Diversified
Fund Manager	Income Insurance Limited
Sub-Investment Manager	Schroder Investment Management (Singapore) Ltd 15% Bloomberg Barclays Global Aggregate Credit Index (SGD Hedged) 5% JP Morgan Asia Credit Investment Grade Index (SGD Hedged)
Benchmark	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 2024	Market Value S\$ (mil)	% of Net Asset Value	June 2023	Market Value S\$ (mil)	% of Net Asset Value
Global Equity Fund	21.18	48.16	Global Equity Fund	18.56	45.32
Asian Equity Fund	7.96	18.10	Asian Equity Fund	7.57	18.50
Global Bond Fund	4.08	9.27	Global Bond Fund	4.68	11.44
Schroder ISF QEP Global Core	3.07	6.98	Schroder ISF QEP Global Core	2.15	5.25
Schroder ISF Global Equity	1.66	3.77	Schroder International Selection Fund US Large Cap	1.62	3.97
Schroder International Selection Fund US Large Cap	1.51	3.44	Schroder ISF Global Equity	1.37	3.35
Schroder ISF Asian Opportunities	1.44	3.27	Schroder ISF Asian Opportunities	1.23	3.01
Asian Bond Fund	1.13	2.57	Asian Bond Fund	1.16	2.84
SPDR Gold Shares	0.67	1.52	Schroder ISF Global Corporate Bond	0.56	1.38
Schroder ISF Global Corporate Bond	0.39	0.90	Schroder Asian Investment Grade	0.51	1.24

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

Global Diverse Series-Adventurous Fund

FUND MANAGER

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

This sub-fund invests mainly into the 4 core sub-funds that reside under Income Insurance's 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 income.com.sg/funds/reports-and-downloads

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2024, Income Insurance had S\$41.79 billion in assets under management.

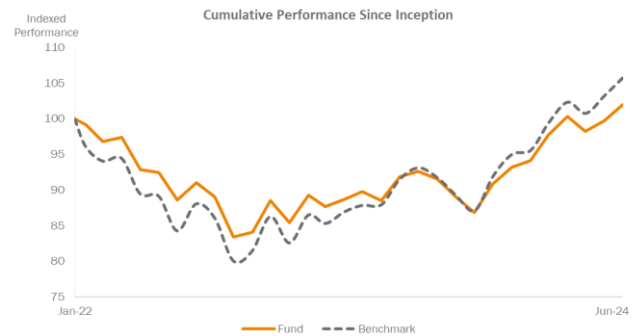
Schroder Investment Management (Singapore) Ltd (Schroder)

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

Schroders is a leading global asset management company, whose history dates back over 200 years. The group's holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Assets under management, including joint ventures and associates, totaled £760.4 billion as of 31 March 2024. 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 881 investment professionals as of 31 March 2024 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)	2.28%	1.65%	9.44%	11.05%
Benchmark	2.43%	3.36%	11.33%	15.57%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Diverse Series (Adventurous)	N.A.			0.79%
Benchmark	N.A.			2.31%



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

Volatility

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

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

MARKET REVIEW

Market Review

Global equities gained in the first half of 2024, with the advance led by developed markets. US shares registered a robust advance, supported by a corporate earnings rebound and optimism for an economic soft landing. Eurozone shares were higher overall although some gains were given up in the second quarter amid uncertainty caused by the announcement of parliamentary elections in France. Japanese shares were the top performers in local currency term with stock market indices reaching new all-time highs; the Topix returned +20.5% in JPY terms but registered +8.1% in SGD terms as the Yen weakened.

Asia ex-Japan equities achieved modest gains in the first quarter but saw a strong rebound in the second quarter. Taiwan, India, and Singapore were the best-performing markets in the MSCI AC Asia Pacific ex Japan Index over the 6-month period. Shares in China also achieved strong gains in the second quarter. Low valuations for many Chinese stocks encouraged Asia-focused investors to cautiously return to the market following concerns about India's high valuations and Japan's continued currency weakness. Overall, the MSCI AC World Index gained 14.4% in SGD terms over 1H2024.

Global Diverse Series-Adventurous Fund

Government bond yields rose at the start of the year due to stubbornly resilient inflation in the US and Europe which dampened hopes for near-term interest rate cuts; however, yields started to drift lower over the course of the second quarter due to softer inflation and signs of weakening US jobs and wages. The US 10-year Treasury yield started 2024 at 3.88% and peaked in late April at 4.70% before trending lower to 4.40% by end-June. US and European investment grade (IG) corporate bond markets outperformed government bonds due to high carry and tight spreads. High yield (HY) markets were also positive, outperforming both government bonds and IG corporates.

Commodities returned higher, led by precious metals. Gold advanced +15.9% over the period, benefitting from continued central bank buying and a steady drumbeat of geopolitical uncertainty. Within currencies, the USD strengthened +4.5% (as measured by the DXY Index) while the SGD weakened -2.7% against the greenback.

Market Outlook

Economic data continued to confirm our expectations of a soft landing, with activity remaining positive and inflation moving in the right direction for now. In particular, our expectation of the US Federal Reserve (Fed) starting to cut rates in the third quarter has been supported by recent inflation prints. This leads us to maintain our preference for equities, particularly as corporate earnings are also coming through. With interest rates starting to fall, emerging markets are looking interesting. Many emerging economies have brought inflation under control, are running more prudent fiscal policy and benefit from the manufacturing recovery that is currently under way.

The biggest risk ahead of us is the US election. Protectionism is likely to remain a feature of the US policy, whoever wins. Immigration policy could be important in the context of wage growth, particularly because labour markets are still buoyant. The possibility of a Republican clean sweep does raise concerns about more expansionary fiscal policy which could point to higher yields at the longer end of the yield curve as investors worry about the sustainability of the fiscal deficit. We remain underweight duration and continue to favour IG bonds as carry remains supportive and liquidity is abundant.

Gold should benefit from falling real rates whilst also offering protection against more persistent inflation or fiscal deficit concerns. Given our expectation that the Fed will start to cut interest rates, and a significant reduction in the probability of "no landing", we are watching our long position in the USD. Overall, a benign environment for growth is supportive of equities and inverted yield curves mean that, in bonds, it still pays to wait for better levels or more tangible signs of recession risk.

RISKS

Income Insurance'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 Insurance'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 2024	1.72%	18.66%
As of 30 June 2023	1.61%	20.94%

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 2024

	Market Value S\$ (mil)	% of Net Asset Value
Global Equity	27.43	62.36
Asian Equity	9.42	21.43
Global Bond	4.59	10.44
Asian Bond	1.16	2.64
Commodities	0.67	1.52
Cash & Others	0.71	1.61
Total	43.98	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2024

	Market Value S\$ (mil)	% of Net Asset Value
United States	15.36	34.95
Luxembourg	8.15	18.54
Singapore	8.14	18.51
United Kingdom	2.13	4.83
France	1.58	3.59
Ireland	1.39	3.16
Germany	1.04	2.37
Netherlands	0.77	1.74
Switzerland	0.74	1.68
Japan	0.46	1.05
China	0.33	0.75
Canada	0.32	0.72
Sweden	0.29	0.65
Others	2.57	5.85
Cash & Others	0.71	1.61
Total	43.98	100.00

Global Diverse Series-Adventurous Fund

SECTOR ALLOCATION AS OF 30 JUNE 2024

	Market Value S\$ (mil)	% of Net Asset Value
Funds	17.01	38.71
Consumer, Non-cyclical	7.26	16.50
Financial	5.90	13.42
Technology	4.74	10.77
Communications	2.61	5.94
Industrial	2.03	4.61
Consumer, Cyclical	1.53	3.47
Basic Materials	0.55	1.25
Government	0.53	1.20
Energy	0.47	1.06
Utilities	0.35	0.79
Mortgage Securities	0.24	0.55
Asset Backed Securities	0.04	0.10
Diversified	0.01	0.02
Cash & Others	0.71	1.61
Total	43.98	100.00

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
AAA	0.22	0.50
AA+	0.15	0.33
AA	0.11	0.24
AA-	0.19	0.43
A+	0.41	0.94
A	0.29	0.66
A-	0.82	1.86
BBB+	0.88	2.01
BBB	1.08	2.44
BBB-	0.91	2.08
BB+	0.02	0.05
Not rated	0.21	0.48
Total	5.29	12.02

'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 2024

	S\$
Subscriptions	2,057,401
Redemptions	(3,135,972)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	(3,350)	0.01	(18,133)	(3,350)
Futures	N.A.		(14,967)	N.A.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2024	Market Value S\$ (mil)	% of Net Asset Value
Global Equity Fund	21.18	48.16
Asian Equity Fund	7.96	18.10
Global Bond Fund	4.08	9.27
Schroder ISF QEP Global Core	3.07	6.98
Schroder ISF Global Equity	1.66	3.77
Schroder International Selection Fund US Large Cap	1.51	3.44
Schroder ISF Asian Opportunities	1.44	3.27
Asian Bond Fund	1.13	2.57
SPDR Gold Shares	0.67	1.52
Schroder ISF Global Corporate Bond	0.39	0.90
Vanguard FTSE 100 UCITS ETF	0.22	0.50
Schroder Asian Investment Grade	0.07	0.17

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 30 June 2024, management fee paid or payable by the sub-fund to the Investment Manager is S\$308,023.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

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

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

Global Diverse Series-Adventurous Fund

CONFLICTS OF INTEREST

Income Insurance

As the Manager of various Income Insurance'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

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 has in place policies and procedures to mitigate conflicts of interest which may arise in the management of clients' accounts. Schroder believes that these policies and procedures are reasonably designed to ensure that clients are treated fairly and material conflicts of interest are either avoided or are managed to avoid damage to a client's interests.

OTHER PARTIES

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

MATERIAL INFORMATION

Nil.

Financial Statements

CAPITAL AND INCOME ACCOUNT

	Global Bond Fund S\$	Global Equity Fund S\$	Asia Managed Fund S\$	Takaful Fund S\$	Global Technology Fund S\$
Value of fund as of 1 January 2024	195,943,779	179,209,491	338,035,615	25,884,924	147,203,135
Amounts received by the Fund for creation of units	822,678	9,343,416	4,001,687	2,256,172	12,606,969
Amounts paid by the Fund for liquidation of units	(10,838,583)	(5,135,692)	(19,715,091)	(2,620,369)	(21,016,104)
Net cash into/(out of) the Fund	(10,015,905)	4,207,724	(15,713,404)	(364,197)	(8,409,135)
Dividend distribution	-	-	-	-	-
Net investment income/ (loss)	133,596	19,424,649	20,018,321	4,478,327	45,668,282
Management fees & other charges	(870,596)	(1,269,111)	(73,942)	(144,023)	(1,072,871)
Increase/(decrease) in net asset value for the period	(10,752,905)	22,363,262	4,230,975	3,970,107	36,186,276
Value of fund as of 30 June 2024	185,190,874	201,572,753	342,266,590	29,855,031	183,389,411

	Money Market Fund S\$	Asian Income Fund S\$	Global Income Fund S\$	Asian Bond Fund S\$	Asian Equity Fund S\$
Value of fund as of 1 January 2024	15,280,992	841,475,014	69,629,004	196,920,578	340,156,944
Amounts received by the Fund for creation of units	10,646,653	32,038,582	327,222	11,407,080	12,499,614
Amounts paid by the Fund for liquidation of units	(8,559,538)	(49,786,057)	(2,954,029)	(14,174,123)	(29,465,698)
Net cash into/(out of) the Fund	2,087,115	(17,747,475)	(2,626,807)	(2,767,043)	(16,966,084)
Dividend distribution	-	(25,640,107)	(1,539,756)	-	-
Net investment income/ (loss)	219,191	72,122,823	1,687,240	1,550,548	34,956,671
Management fees & other charges	(15,995)	(97,446)	(7,828)	(875,353)	(1,944,051)
Increase/(decrease) in net asset value for the period	2,290,311	28,637,795	(2,487,151)	(2,091,848)	16,046,536
Value of fund as of 30 June 2024	17,571,303	870,112,809	67,141,853	194,828,730	356,203,480

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\$	Income Global Sustainable Fund S\$
Value of fund as of 1 January 2024	102,598,031	41,177,720	25,240,975	405,625,317	1,142,607
Amounts received by the Fund for creation of units	59,271,779	2,057,401	409,584	5,354,076	23,398,063
Amounts paid by the Fund for liquidation of units	(29,977,279)	(3,135,972)	(1,990,654)	(18,472,011)	(21,692,513)
Net cash into/(out of) the Fund	29,294,500	(1,078,571)	(1,581,070)	(13,117,935)	1,705,550
Dividend distribution	(3,159,123)	-	-	-	(92,206)
Net investment income/ (loss)	11,663,126	3,985,544	839,936	25,113,390	21,316
Management fees & other charges	(44,759)	(105,814)	(45,764)	(872,811)	(5,475)
Increase/(decrease) in net asset value for the period	37,753,744	2,801,159	(786,898)	11,122,644	1,629,185
Value of fund as of 30 June 2024	140,351,775	43,978,879	24,454,077	416,747,961	2,771,792

	Income Global Emerging Markets Equity Fund S\$
Value of fund as of 1 January 2024	
Amounts received by the Fund for creation of units	1,055,876
Amounts paid by the Fund for liquidation of units	(57,435)
Net cash into/(out of) the Fund	998,441
Dividend distribution	-
Net investment income/ (loss)	46,503
Management fees & other charges	(386)
Increase/(decrease) in net asset value for the period	1,044,558
Value of fund as of 30 June 2024	1,044,558

Financial Statements

STATEMENT OF FINANCIAL POSITION

	Global Bond Fund S\$	Global Equity Fund S\$	Asia Managed Fund S\$	Takaful Fund S\$	Global Technology Fund S\$
ASSETS					
Financial assets					
Investments					
Equities	2	199,525,780	342,320,628	29,414,952	183,326,226
Debt securities	190,746,655	-	-	-	-
Value of investments	190,746,657	199,525,780	342,320,628	29,414,952	183,326,226
Other Assets					
Financial derivatives	955,044	-	-	-	-
Other receivables and assets	6,991,531	1,818,690	1,700,964	183,556	1,096,417
Cash and cash equivalents	2,804,399	2,929,426	49	670,260	1,567,617
Total assets	201,497,631	204,273,896	344,021,641	30,268,768	185,990,260
LIABILITIES					
Financial liabilities					
Financial derivatives	1,397,968	-	-	-	-
Other payables and liabilities	14,908,789	2,701,143	1,755,051	413,737	2,600,849
Total liabilities	16,306,757	2,701,143	1,755,051	413,737	2,600,849
Value of fund as of 30 June 2024	185,190,874	201,572,753	342,266,590	29,855,031	183,389,411

	Money Market Fund S\$	Asian Income Fund S\$	Global Income Fund S\$	Asian Bond Fund S\$	Asian Equity Fund S\$
ASSETS					
Financial assets					
Investments					
Equities	-	874,725,001	67,017,018	-	357,322,241
Debt securities	15,515,905	-	-	187,695,204	-
Value of investments	15,515,905	874,725,001	67,017,018	187,695,204	357,322,241
Other Assets					
Financial derivatives	-	-	-	202,656	-
Other receivables and assets	3,853,627	1,440,846	600,234	8,965,633	273,754
Cash and cash equivalents	815,274	1,386,033	84,800	18,912,534	277,013
Total assets	20,184,806	877,551,880	67,702,052	215,776,027	357,873,008
LIABILITIES					
Financial liabilities					
Financial derivatives	-	-	-	1,053,787	-
Other payables and liabilities	2,613,503	7,439,071	560,199	19,893,510	1,669,528
Total liabilities	2,613,503	7,439,071	560,199	20,947,297	1,669,528
Value of fund as of 30 June 2024	17,571,303	870,112,809	67,141,853	194,828,730	356,203,480

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\$	Income Global Sustainable Fund S\$
ASSETS					
Financial assets					
Investments					
Equities	139,787,744	43,381,662	24,208,250	410,846,545	2,800,134
Debt securities	-	-	-	-	-
Value of investments	139,787,744	43,381,662	24,208,250	410,846,545	2,800,134
Other Assets					
Financial derivatives	-	4,241	9,689	72,699	-
Other receivables and assets	2,164,419	1,174,837	458,919	10,728,973	1,154,788
Cash and cash equivalents	324,464	245,003	176,550	2,670,395	-
Total assets	142,276,627	44,805,743	24,853,408	424,318,612	3,954,922
LIABILITIES					
Financial liabilities					
Financial derivatives	-	7,591	8,966	65,101	-
Other payables and liabilities	1,924,852	819,273	390,365	7,505,550	1,183,130
Total liabilities	1,924,852	826,864	399,331	7,570,651	1,183,130
Value of fund as of 30 June 2024	140,351,775	43,978,879	24,454,077	416,747,961	2,771,792

	Income Global Emerging Markets Equity Fund S\$
ASSETS	
Financial assets	
Investments	
Equities	1,031,909
Debt securities	-
Value of investments	1,031,909
Other Assets	
Financial derivatives	-
Other receivables and assets	21,738
Cash and cash equivalents	8,565
Total assets	1,062,212
LIABILITIES	
Financial liabilities	
Financial derivatives	-
Other payables and liabilities	17,654
Total liabilities	17,654
Value of fund as of 30 June 2024	1,044,558

Notes to The Financial Statements

For the half year as of 30 June 2024

These notes form an integral part of the financial statements.

1. General

The Income Funds of Income Insurance Limited (“Income Insurance”) comprise:

Fund Name	Launch Date	Fund Type	Units in issue	Net Asset Value per unit S\$
Asia Managed Fund	1 September 1995	Managed Fund	93,277,237	3.669
Takaful Fund	1 September 1995	Thematic Fund	10,477,546	2.849
Global Equity Fund	1 April 1998	Core Fund	36,709,152	5.491
Global Technology Fund	1 August 2000	Thematic Fund	91,556,410	2.003
Global Bond Fund	2 January 2003	Core Fund	115,141,846	1.608
Money Market Fund	1 May 2006	Specialised Fund	13,560,255	1.296
Asian Income Fund	12 May 2014	Thematic Fund	1,169,031,086	0.744
Global Income Fund	26 March 2015	Thematic Fund	96,528,944	0.696
Asian Bond Fund	3 May 2016	Core Fund	242,276,554	0.804
Asian Equity Fund	17 August 2021	Core Fund	449,033,510	0.793
Global Diverse Series - Adventurous Fund	11 January 2022	Asset Allocation Funds	44,646,537	0.985
Global Diverse Series - Managed Fund	11 January 2022	Asset Allocation Funds	26,525,612	0.922
Global Diverse Series - Balanced Fund	11 January 2022	Asset Allocation Funds	442,970,501	0.941
Asia Dynamic Return Fund	11 January 2022	Thematic Fund	172,747,874	0.812
Income Global Sustainable Fund	21 November 2023	Thematic Fund	2,746,368	1.009
Income Global Emerging Markets Equity Fund	23 January 2024	Core Fund	1,001,751	1.043

Notes to The Financial Statements

For the half year as of 30 June 2024

2. Significant Accounting Policies

(a) Basis of preparation

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

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

(b) Recognition of income and expenses

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

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

Expenses are recognised on an accrual basis.

(c) Investments

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

(d) Derivative financial instruments

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

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

(e) Realised gains/losses from sale of investments

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

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

(f) Foreign currency transactions

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

Notes to The Financial Statements

For the half year as of 30 June 2024

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 Income Insurance Funds.

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

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

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

(c) Dividend distribution

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

(d) Management fees

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

