Annual Fund Report

for the financial year as of 31 December 2010

ntuc income

made different

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MESSAGE

1 March 2011

Dear Policyholder

We are pleased to bring you our Annual Fund Report.

The world economy fared much better in the second half of 2010, compared to the first half of the year. Global production and trade picked up, with growth driven largely by emerging economies and developing countries. The strong rebound in equity markets over the last few months reflected the gradual recovery of the global economy, which was the result of a combination of fiscal and monetary stimulus implemented by governments around the world.

The stock market also rebounded quite substantially and had recovered most of the losses suffered during the financial crisis. But despite the recent growth, the global economy is still sluggish and plagued by high unemployment and slow export growth. Most of the activities going forward will be directed towards maintaining recovery and balancing global growth. Policy correction needs to be coordinated internationally, so that all the economies can derive benefits out of it.

While the situation ahead continues to be challenging and unpredictable, NTUC Income is committed to helping our policyholders navigate through the investment headwinds. We still see considerable opportunities for investment return-generation amid market volatility. Our managers strive to take advantage of global market dislocations in the search for fundamentally sound investments.

At the heart of our business is a prudent investment philosophy focusing on returns, risk and cost. We have demonstrated superior skill and experience in delivering low-cost, reliable solutions across a broad spectrum of assets, and will continue to focus on the long-term value of our investments.

The track record of our portfolio management is reflected in the consistently good ratings obtained by our investment funds over the years. In the latest Lipper rating, NTUC Income's Investment-Linked Plans continue to achieve best representation among the Lipper Leader categories, with its Global Bond Fund obtaining "Lipper Leader" status in the respective, "Consistent Return", "Preservation" and "Total Return" metrics for the fourth quarter of 2010. Our Prime Fund, Singapore Managed Fund, Asia Managed Fund and Global Technology Fund were "Lipper Leader" in two categories, "Consistent Return" and "Total Return" in the same review.

The latest Annual Fund Report for the financial year ended Dec 2010 can be downloaded at **www.income.com.sg/fund/coopprices.asp.**

To request for a copy of the Fund Report, please call our Customer Service Hotline at 63INCOME (6346 2663) or email us at **csquery@income.com.sg.**

Peter Heng
SVP & Chief Investment Officer

SUMMARY OF FUND PERFORMANCE AS OF 31 DECEMBER 2010

Fund	Launch Date	Fund Size (S$ million)	Performance (1 year)	Performance (2 years - Cumulative)
Core Funds				
Global Bond	Jan-03	132	7.15%	14.39%
Global Equity	Apr-98	268	-0.78%	27.95%
Singapore Bond	Mar-00	228	3.79%	5.06%
Singapore Equity	Jan-03	223	10.76%	82.96%
Mixed Assets and Global Managed Funds				
Aim Now	Sep-09	13	3.26%	N.A.
Aim 2015	Sep-09	2	4.90%	N.A.
Aim 2025	Sep-09	4	5.42%	N.A.
Aim 2035	Sep-09	6	6.11%	N.A.
Aim 2045	Sep-09	6	6.63%	N.A.
Global Managed Fund (Balanced)	Jan-03	208	3.82%	24.06%
Global Managed Fund (Conservative)	Jan-03	15	4.54%	18.60%
Global Managed Fund (Growth)	Jan-03	272	2.99%	30.13%
Asia Managed Fund	Sep-95	103	11.96%	62.57%
Prime	Aug-73	227	6.84%	48.32%
Takaful	Sep-95	26	6.79%	54.69%
Singapore Managed Fund	May-94	103	6.93%	53.03%
Specialised Funds				
Money Market	May-06	41	0.54%	1.56%
Global Technology	Aug-00	77	18.42%	98.53%
Average Return			**6.12%**	**40.14%**

Notes:

1. The Global Managed Funds are invested in our Core Funds in the following ratios:
   Growth : Singapore Equity (15%), Global Equity (55%), Singapore Bond (10%) and Global Bond (20%).
   Balanced : Singapore Equity (10%), Global Equity (40%), Singapore Bond (15%) and Global Bond (35%).
   Conservative: Singapore Equity (5%), Global Equity (25%), Singapore Bond (20%) and Global Bond (50%).

2. The returns are calculated on a bid-to-bid basis. All dividends are re-invested. Fees and charges payable through premium deduction or units cancellation are excluded from the calculation.

3. Past performance of the funds is not indicative of future performance. Actual returns are also not guaranteed. The bid prices and returns can fluctuate, just like the overall fluctuations of stock and bond markets. Our funds are subjected to market risks, which we have diversified across many quality investments.

GLOBAL BOND FUND

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

Investment Scope
The fund will invest mainly in global government and corporate bonds, mortgage backed securities and asset backed securities. The portfolio will have an average "A" rating by Standard and Poor's. The fund is denominated in Singapore Dollars.

Fund Details as of 31 December 2010

Launch Date	2 January 2003
Fund Size	S$ 132.23 million
Initial Sales Charge	3.5% (an extra 0.5% bonus unit will be given for all single premium and top-ups)
Annual Management Charge	0.85% p.a.
Inclusion in CPFIS	Yes (CPF OA and CPF SA)
CPF Rating	Low to medium risk, Broadly Diversified
Benchmark	Barclays Global Aggregate hedged to Singapore Dollars

The Annual Management Charge is not guaranteed and may be reviewed from time-to-time. However, it shall not exceed 2.0% of the fund balance at any point of time.

Top 10 Holdings

December 2010	S$ (mil)	% of Net Asset Value
TREASURY UKT 2.75% 220115	7.5	5.7%
JAPAN TREASURY BILL 120111	6.8	5.1%
US TREASURY BILL 090611	5.2	4.0%
TREASURY UKT 4% 070916	3.9	3.0%
FNCL 4% 250940 (TBA)	3.8	2.9%
SAMI 2005-AR5 A2 FLR 190735	3.8	2.9%
DEUTSCHLAND REP DBR 3.25% 040715	3.2	2.4%
CMLTI 2005-6 A2 FRN 250835	3.1	2.4%
TMST 2006- A1 FLR 251046	3.0	2.2%
KOMMUNALBANKEN AS	2.7	2.0%

December 2009	S$ (mil)	% of Net Asset Value
DEUTSCHLAND REP DBR 3.25% 040120	21.7	16.9%
TREASURY BILL B 180310	12.9	10.1%
CANADA-GOV'T CAN 1.5% 010312	8.8	6.9%
US TREASURY N/B T 3% 310816	6.2	4.8%
US TREASURY N/B T 2.375% 310814	5.0	3.9%
US TREASURY N/B T 3.625% 150819	4.6	3.6%
KFW KFW 4.875% 170619	3.7	2.9%
TREASURY BILL B 220410	2.2	1.8%
US TREASURY N/B T 2.375% 311014	2.2	1.7%
JAPAN GOVT 10-YR JGB 1.7% 200317	1.6	1.2%

Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding off.

Fund Manager
NTUC Income Insurance Co-operative Limited is the Investment Manager of the Fund. Pacific Investment Management Company LLC is the Sub-Investment Manager of the fund.

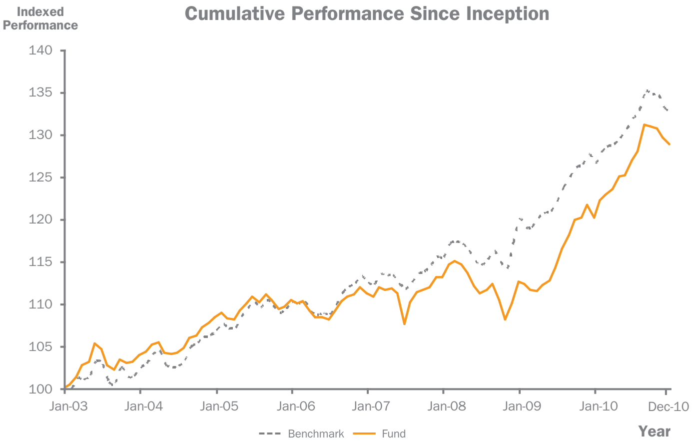
NTUC Income Insurance Co-operative Limited
NTUC Income is the Investment Manager of the fund. Incorporated in 1970, NTUC Income is one of the largest insurance companies in Singapore. In its 40 years of operation, NTUC Income has matured into a leading insurer with assets totaled S$26.4 billion.

Its highly qualified team manages its funds with a long term value approach. With a strong commitment to its cooperative values, NTUC Income also seeks to achieve the best value for its policyholders. It is also the manager of Singapore's longest running investment-linked fund, the Prime Fund, since 1973.

Pacific Investment Management Company LLC (PIMCO LLC)
PIMCO is the Sub-Investment Manager of the fund. PIMCO was founded in 1971. Funds under management totaled US$1,242.12 billion. Headquartered in Newport Beach, California, it is an institutional money manager specialising in fixed income management. PIMCO's global investment process includes both top-down and bottom-up decision-making, holding a long-term view to guard against periodic bouts of euphoria and depression that often characterize financial markets. PIMCO has expertise and resources committed to virtually every sector of the global bond market. It has a network of offices in New York, Singapore, Tokyo, London, Sydney and Munich.

Fund Performance vs Benchmark

	1-month	3-month	6-month	1-year	3-year (annualised)	5-year (annualised)	10-year (annualised)	Since inception (annualised)
Global Bond Fund	-0.7%	-1.7%	1.5%	7.2%	4.4%	3.1%	N.A.	3.2%
Benchmark	-0.4%	-1.6%	0.6%	4.7%	4.7%	3.8%	N.A.	3.6%



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

Market Review

2010 represents another volatile year as the rally in the global government bond markets in the first nine months was brought to a halt in the fourth quarter on the willingness of policymakers to add stimulus measures and signs that economic fundamentals are improving. The U.S. Federal Reserve's official announcement of a second round of quantitative easing (QE2) in early November led to a sell-off in bonds and at the same time, reflected the view that further monetary easing sharply reduced the risk of a "double-dip."

The Fed, the European Central Bank, the Bank of England and the Bank of Japan have all maintained rates at or near all time lows and sought creative ways to deliver ever more support. In contrast, Australia, Brazil, China and several other Emerging market (EM) countries have all raised rates to address concerns of overheating fueled by robust economic growth and a flood of foreign capital inflows. The Eurozone continued to struggle with the peripheral debt crisis as Ireland became the second member country to accept an EU bailout.

U.S.

U.S. third quarter GDP grew by 2.6%, and though it was flattered by inventories it was an improvement from the second quarter's 1.7% figure. Moreover, unemployment claims and the ISM indexes indicated that the cyclical momentum is improving. On the consumer front, as November's core retail sales - excluding automobile and gasoline – climbed and holiday sales were notably strong. However, the unemployment rate remained elevated at 9.4%, and housing market data remained soft. U.S. government bonds returned 5.87% in 2010 as the benchmark 10-year yield dropped by 49 basis points (bps) to end the year at 3.30%.

Euroland & UK

By comparison, growth in Europe expanded just 1.4% in the third quarter after a downward revision to consumption and investment. While European business sentiment managed to show improvement, Germany remained the sole bright spot while the rest of the region continued to underperform. The U.K., too, remained weak; consumer spending remained challenged amid still-tight credit conditions and weak confidence, and the unemployment rate moved higher as the public sector has begun to shed jobs as part of the front-loaded budget cuts. German government bonds handed investors an annual return of 5.75% on a dollar hedged basis as the 10-year yield decreased by 42 bps to 2.96% at year-end. On the other hand, UK government bond posted a gain of 7.16% (dollar hedged) and 10-year yield dropped by 67 bps to end the year at 3.40%.

Japan

Japan's nascent recovery showed signs of stalling as real exports marked a fourth consecutive drop in November on the back of softer external demand and a strong yen. For the whole of 2010, Japanese government bonds returned 2.87% on a dollar hedged basis and the 10-year yield decreased by 17 bps to end the year at 1.13%.

Market Outlook

Strong growth and the potential for rising inflation in emerging economies will likely be offset by weaker growth in most developed economies, especially peripheral Europe. Among developed countries, the U.S., Canada and Australia are expected to grow the fastest. Key elements of our outlook include:

- Policy Stimulus Boosts U.S. Growth – The payroll tax cut and business tax credit, should boost growth over a cyclical time frame by pushing future consumption and investment forward into 2011.
- Range- Bound U.S. Rates - With U.S. unemployment still near 10%, the Fed is unlikely to raise short term rates until probably 2012. With the short end of the yield curve anchored near current low levels, our manager expects the 10-year Treasury yield to range between 3.0 and 4.0% over the next year.
- Weaker Growth in Europe and the U.K. - Europe and the U.K. are expected to attempt significant fiscal policy contraction to stabilize their respective debt burdens. Potential failure of policy coordination in Europe poses significant risks to the entire global economy as one or more sovereign defaults could give rise to a banking crisis with broad systemic consequences.
- Weaker Growth in Japan - Japan faces a shrinking working age population and persistent deflationary pressure, partly mitigated by the success of its high value added industrial base in China and the rest of Asia.
- Faster Growth in EM – China and most other EM should enjoy faster growth than the developed world, as slowing exports are likely to be offset by continued growth in domestic demand. Emerging economies are shifting focus toward tightening fiscal and monetary policies to combat cyclical inflationary pressure.

Risks

As the fund has investments concentrating in fixed income securities, it is subjected to debt risk which includes interest rate sensitivity, credit risk, changes in debt rating and credit rating, currency risk and sovereign risk. This is not an exhaustive list of risks.

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 fund changes.

NTUC Income's ILP 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 NTUC Income's ILP funds. It is important that your investment suit your risk appetite. You may wish to consult your financial advisor before investing in any ILP fund.

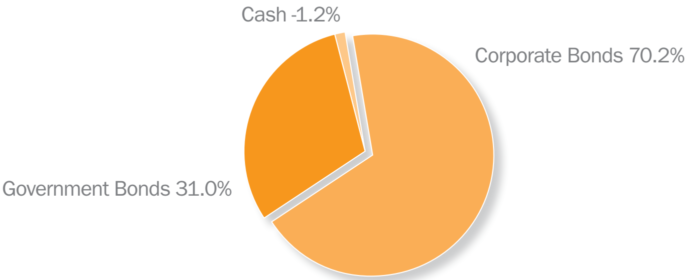
GLOBAL BOND FUND

Expense and Turnover Ratio

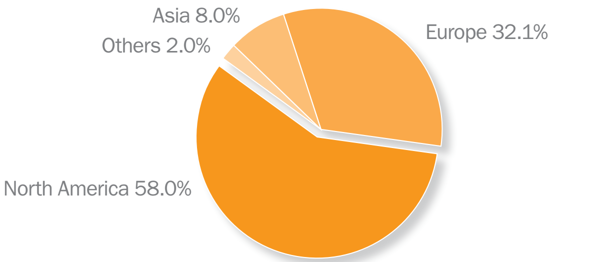
	Expense Ratio	Turnover Ratio
As of 31 December 2010	0.93%	620.97%
As of 31 December 2009	0.97%	238.18%

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

Asset and Country Allocation as of 31 December 2010

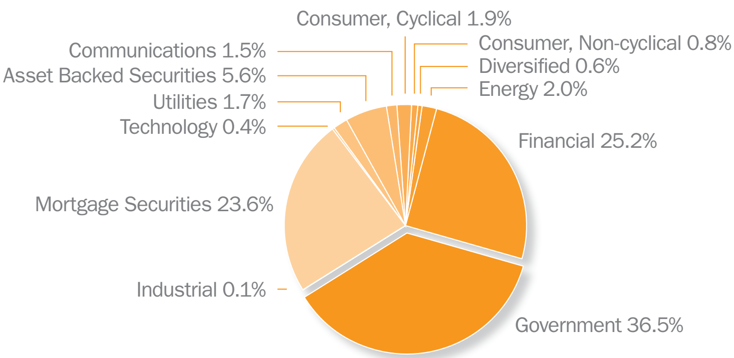


	S$ (mil)
Corporate Bonds	92.8
Government Bonds	40.9
Cash	-1.5
Total	132.2



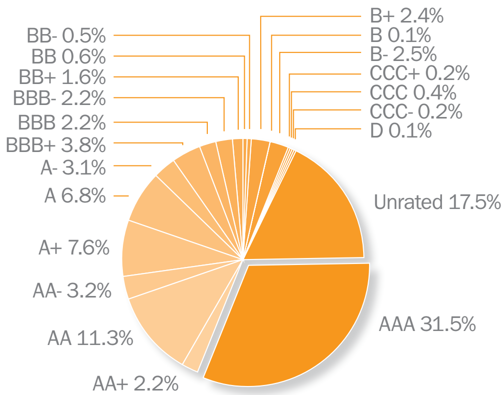
	S$ (mil)
Asia	10.7
Europe	43.0
North America	77.5
Others	2.6
Total	133.8

Sector Allocation as of 31 December 2010



	S$ (mil)
Asset Backed Securities	7.5
Communications	2.0
Consumer, Cyclical	2.5
Consumer, Non-cyclical	1.1
Diversified	0.9
Energy	2.7
Financial	33.8
Government	48.9
Industrial	0.1
Mortgage Securities	31.6
Technology	0.5
Utilities	2.3
Total	133.8

Credit Rating of Debt Securities



S&P's rating or its equivalent

	S$ (mil)
AAA	42.2
AA+	2.9
AA	15.1
AA-	4.2
A+	10.1
A	9.1
A-	4.1
BBB+	5.1
BBB	2.9
BBB-	3.0
BB+	2.2
BB	0.8
BB-	0.6
B+	3.2
B	0.2
B-	3.4
CCC+	0.3
CCC	0.6
CCC-	0.3
D	0.1
Unrated	23.4
Total	133.8

'Unrated' 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 differences in the total and percentage of the Net Asset figures are the result of rounding off.

Summarised Financial Statement as of 31 December 2010

	S$
Net assets as of 1 January 2010	128,275,746
Purchase of new units	8,198,211
Redemption of units	(13,523,913)
Gain/(loss) on investments and other income	10,397,758
Management fee and other charges	(1,118,046)
Net assets as of 31 December 2010	132,229,756

Units in issue	102,647,281
Net asset value per unit	
- at the beginning of the year	1.202
- as of 31 December 2010	1.288

Exposure to Derivatives
Fair value of derivatives contracts as of 31 December 2010 is S$2,840,082 representing 2.15% of the net asset value of the Fund. Net gain/(loss) on derivatives contracts realised during the year is S$9,510,179. Net gain/(loss) on options realised during the year is S$338,143.

Related Party Disclosures
NTUC Income is the Investment Manager of the Fund. During the financial year ended 31 December 2010, management fee paid or payable by the Fund to the Investment Manager is S$1,118,046.

Soft Dollar Commission or Arrangement
The managers do not retain, for its own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The managers also do not receive soft dollars.

Conflict of Interests
The managers do not encounter any conflict of interests in the management of the fund.

Other Parties
The auditor of this fund is PricewaterhouseCoopers LLP (PwC). Please note that financial results ending 31 December of each year will be audited.

Material Changes
There are no material changes in the investment objective and orientation of the fund for the financial period ended 31 December 2010.

Reports
The financial year end of the fund is 31 December of each year.

As part of the continuous efforts to update you on the performance of the funds you have invested in, we produce a Fund Report (with summarised financial statements) twice a year.

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

Fund Details as of 31 December 2010

Launch Date	1 April 1998
Fund Size	S$ 267.50 million
Initial Sales Charge	3.5% (an extra 0.5% bonus unit will be given for all single premium and top-ups)
Annual Management Charge	1.25% p.a.
Inclusion in CPFIS	Yes (CPF OA)
CPF Rating	Higher risk, Broadly Diversified
Benchmark	MSCI World Index in Singapore Dollars

The Annual Management Charge is not guaranteed and may be reviewed from time-to-time. However, it shall not exceed 2.0% of the fund balance at any point of time.

With effect from 15 October 2010, the fund has commenced to invest in Schroders International Selection Fund Global Equity managed by Schroder Investment Management Limited and Alliance Bernstein has been removed as one of the sub-managers.

Top 10 Holdings

December 2010	S$ (mil)	% of Net Asset Value
SCHRODER ISF - GLOBAL EQUITY ALPHA	84.3	31.5%
NESTLE SA	4.4	1.6%
LINDE AG	3.7	1.4%
CISCO SYS INC	3.1	1.2%
HEINEKEN	3.0	1.1%
RECKITT BENCKISER GROUP PLC	2.7	1.0%
ORACLE CORP	2.5	0.9%
STATE STR CORP	2.5	0.9%
BAYER A G	2.5	0.9%
DISNEY WALT CO	2.5	0.9%

December 2009	S$ (mil)	% of Net Asset Value
ROCHE HOLDING AG	4.9	1.7%
NESTLE SA	4.7	1.7%
GOLDMAN SACHS GROUP INC	3.6	1.3%
ROYAL DUTCH SHELL PLC	3.5	1.2%
BAYER A G	3.4	1.2%
LINDE AG	3.4	1.2%
HEINEKEN	3.3	1.2%
CISCO SYS INC	3.2	1.1%
LVMH MOET HENNESSY LOUIS VUITTON SA	2.9	1.0%
PROCTER & GAMBLE CO	2.8	1.0%

Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding off.

Fund Manager
NTUC Income Insurance Co-operative Limited is the Investment Manager of the fund. Capital International, Inc., and MFS International Ltd are the Sub-Investment Managers of the fund.

NTUC Income Insurance Co-operative Limited
Incorporated in 1970, NTUC Income is one of the largest insurance companies in Singapore. In its 40 years of operation, NTUC Income has matured into a leading insurer with assets totaled S$26.4 billion.

Its highly qualified team manages its funds with a long term value approach. With a strong commitment to its cooperative values, NTUC Income also seeks to achieve the best value for its policyholders. It is also the manager of Singapore's longest running investment-linked fund, the Prime Fund, since 1973.

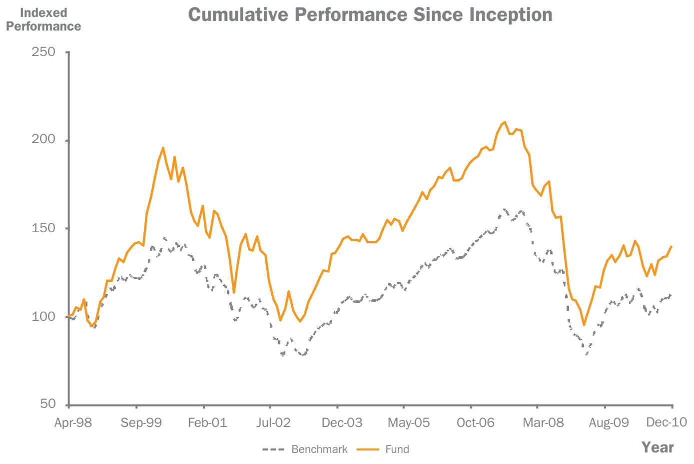
Capital International, Inc. (CII)
The Capital Group Companies was founded in 1931. It has 11 offices across the globe and a total of approximately US$1,231.00 billion assets under management today. CII seeks long-term value by devoting significant resources to internally generated, fundamental credit research and use a fundamental approach based on thorough, detailed research, organized on an industry, macroeconomic, country and currency basis.

MFS International Ltd
MFS International Ltd was founded in 1924. Funds under management totaled US$220 billion. 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, London, Mexico City, Singapore, and Tokyo.

GLOBAL EQUITY FUND

Fund Performance vs Benchmark

	1-month	3-month	6-month	1-year	3-year (annualised)	5-year (annualised)	10-year (annualised)	Since inception (annualised)
Global Equity Fund	3.8%	6.0%	13.1%	-0.8%	-10.2%	-4.4%	-0.9%	2.6%
Benchmark	4.0%	6.1%	13.7%	2.0%	-8.5%	-2.8%	-0.9%	1.1%



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

Market Review

Global equities as measured by the MSCI World Index in Singapore dollar terms returned 13.21% for the second half of 2010. The strong corporate profits and growth-boosting policies in the US partly offset concerns about the ongoing sovereign debt crisis in the euro zone. Most countries delivered positive returns, with markets in only a few of the debt-laden European countries ending lower. All sectors advanced, led by cyclical areas of the market.

Similarly, the U.S. Standard & Poor 500 Index in Singapore dollar terms returned 12.07% for the second half of 2010. Stocks rallied, led by economically sensitive sectors, with energy sector delivering the strongest return. Retailers benefited as consumer spending approached pre-recession levels. Industrials were helped by demand from emerging markets. Economic data showed incremental improvement, corporate earnings reports were robust and the Federal Reserve initiated a second round of quantitative easing to stimulate the economy. Reinvigorated holiday spending, a rise in industrial production, increased bank lending and improved business optimism all contributed to a growing view among investors that the worst-case scenario of relapse into recession would not come to pass. In contrast, unemployment remained elevated at just below 10% and data on home sales and prices remained bleak.

European stocks as measured by Dow Jones STOXX 50 Index in Singapore dollars terms returned 9.79% for the second half of 2010. Economies in Germany and the US, a major trading partner of Europe, picked up momentum. Exporters also benefited from the weaker euro and rising emerging markets demand. A rebound in merger activity and improved corporate earnings further lifted stocks. Following Greece's rescue earlier in the year, Ireland became the second euro zone nation to receive emergency funding from the European Union and International Monetary Fund, totalling €85 billion. Italy made budget cuts totalling €25 billion over two years as it too faced scrutiny. The fiscal health of Spain and Portugal was also in focus. The debt crisis weighed on financials, especially in the countries facing the most acute fiscal problems.

In Japan, the Nikkei Composite Index in Singapore dollars terms returned 9.01% for the second half of 2010. Japan led Pacific markets higher as financial stocks rebounded and other economically sensitive sectors improved. Economic growth data was better than expected, though exports still suffered from a rising yen. Japanese exports rose 8.8% in October, a slowdown from September's 15.9% growth. The yen appreciated a further 3% against the US dollar, bringing its year-to-date rise to almost 15%.

Emerging markets equities continued to climb following last quarter's steep rally. Although sustained capital inflows buoyed financial assets, investors worried about the impact of tighter monetary policies on China and India as authorities tried to stem inflationary pressures. Returns varied widely, with double-digit gains in South Korea, Taiwan, Russia, South Africa and Mexico tempered by muted returns in China and India as well as declines in several Central and Eastern European markets. Developing economies kept up their rapid pace of growth as China's GDP expanded 9.6% in the third quarter and India's GDP grew by a better-than-expected 8.9%. China raised interest rates for the first time in nearly three years in October and raised them again in December as inflation rose above 5%. India, meanwhile, lifted interest rates for the sixth time in 2010.

Market Outlook

At this point in the cycle, there are a number of risks to growth: some banking systems remain fragile, debt burdens among some European economies appear unsustainable and monetary policy is losing its power to boost the flow of credit to the broader economy.

GLOBAL EQUITY FUND

On the other hand, in the corporate sector, as profits have grown – thanks in part to cost cutting, business reorganizations and debt restructuring – firms have managed to generate and set aside large sums of cash. Inevitably, corporations will need to deploy some of their surplus funds. Dividend growth, capital spending and acquisitions can therefore be expected to become a bigger feature of the global investment landscape, presenting potentially attractive investment opportunities in equities. Consumer spending can also be expected to increase as personal income rises, boosting prospects for consumer-related companies.

Risks

As the fund has investments concentrating in equities, it is subjected to equity risk which includes market risk, company risk, selection risk, currency risk and counter party risk. This is not an exhaustive list of risks.

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 fund changes.

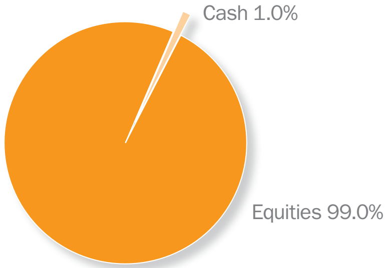
NTUC Income's ILP funds are intended for long term investment. It is not suited for any short term speculation. You should not expect to obtain any short term gains from investing in NTUC Income's ILP funds. It is important that your investment suit your risk appetite. You may wish to consult your financial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

Expense and Turnover Ratio

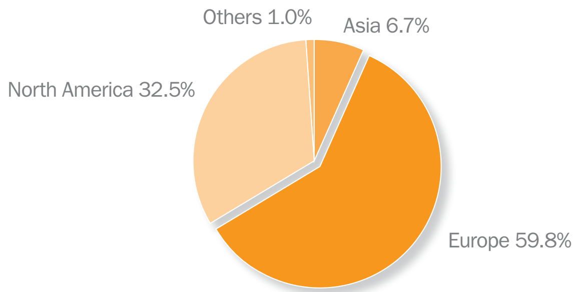
	Expense Ratio	Turnover Ratio
As of 31 December 2010	1.36%	66.60%
As of 31 December 2009	1.39%	53.76%

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

Asset and Country Allocation as of 31 December 2010

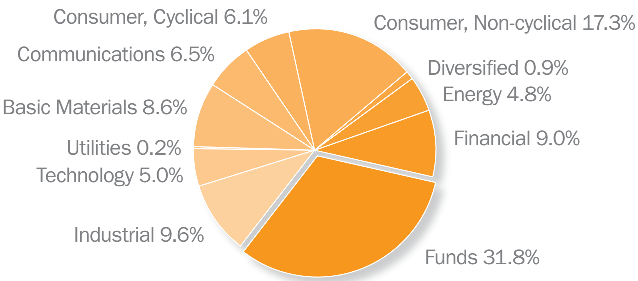


	S$ (mil)
Equities	264.9
Cash	2.6
Total	267.5



	S$ (mil)
Asia	17.8
Europe	158.4
North America	86.0
Others	2.7
Total	264.9

Sector Allocation as of 31 December 2010



	S$ (mil)
Basic Materials	22.8
Communications	17.2
Consumer, Cyclical	16.3
Consumer, Non-cyclical	45.9
Diversified	2.4
Energy	12.7
Financial	24.0
Funds	84.3
Industrial	25.5
Technology	13.2
Utilities	0.7
Total	264.9

Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding off.

Credit Rating of Debt Securities
There are no debt securities under Global Equity Fund.

Summarised Financial Statement as of 31 December 2010

	S$
Net assets as of 1 January 2010	284,622,827
Purchase of new units	10,642,053
Redemption of units	(25,176,194)
Gain/(loss) on investments and other income	537,655
Management fee and other charges	(3,125,608)
Net assets as of 31 December 2010	267,500,733

Units in issue	150,196,452
Net asset value per unit	
- at the beginning of the year	1.795
- as of 31 December 2010	1.781

Exposure to Derivatives
Fair value of derivatives contracts as of 31 December 2010 is (S$2,756). Net gain/(loss) on derivatives contracts realised during the year is (S$171).

Related Party Disclosure
NTUC Income is the Investment Manager of the Fund. During the financial year ended 31 December 2010, management fee paid or payable by the Fund to the Investment Manager is S$3,125,608.

Soft Dollar Commission or Arrangement
Soft dollar commission/arrangement has been received/entered into by the Sub-Investment Manager in respect of the ILP. The soft dollar commission relates essentially to research services used in support of the investment process. The Sub-Investment Manager will not accept or enter into soft dollar commission/arrangement unless such commission/arrangement would, in the opinion of the Sub-Investment Manager, assist the Sub-Investment Manager in the management of the ILP. The Sub-Investment Manager confirms that trades were executed at the best available terms, taking into account the relevant market at the time for transactions of the kind and size concerned and there was no churning of trades.

Conflict of Interests
AllianceBernstein L.P. has advised that certain inherent conflict of interests may arise from time-to-time. However, actions are taken to eliminate such conflict of interests.

MFS has in place policies and procedures to monitor conflict of interests which may arise in the management of clients' accounts. MFS believed that these policies and procedures are reasonably designed to ensure that portfolio management decisions are made in the best interest of clients, regardless of the existence of any conflict.

Capital International does not encounter any conflict of interests in the management of the fund.

Other Parties
The auditor of this fund is PricewaterhouseCoopers LLP (PwC). Please note that financial results ending 31 December of each year will be audited.

Material Changes
There are no material changes in the investment objective and orientation of the fund for the financial period ended 31 December 2010.

Reports
The financial year end of the fund is 31 December of each year.

As part of the continuous efforts to update you on the performance of the funds you have invested in, we produce a Fund Report (with summarised financial statements) twice a year.

SINGAPORE BOND FUND

Investment Objective

The objective of this fund is to provide a medium to long term rate of fixed return through investing mainly in bank deposits, corporate bonds rated at least "A" by Standard and Poor's or secured on collaterals such as properties and receivables. The expected average duration for the fund is at least 4 years.

Investment Scope

This fund invests mainly in bank deposits, corporate bonds rated at least "A" by Standard and Poor's or secured collaterals such as properties and receivables. This fund may invest up to 30% high quality unsecured or unrated bonds. The fund is denominated in Singapore Dollars.

Fund Details as of 31 December 2010

Launch Date	1 March 2000
Fund Size	S$ 228.31 million
Initial Sales Charge	3.5% (an extra 0.5% bonus unit will be given for all single premium and top-ups)
Annual Management Charge	0.5% p.a.
Inclusion in CPFIS	Yes (CPF OA and CPF SA)
CPF Rating	Low to medium risk, Broadly Diversified
Benchmark	UOB Long Bond Index

The Annual Management Charge is not guaranteed and may be reviewed from time-to-time. However, it shall not exceed 2.0% of the fund balance at any point of time.

Top 10 Holdings

December 2010	S$ (mil)	% of Net Asset Value
SINGAPORE GOVERNMENT BONDS 3.25% 010920	23.8	10.4%
SINGAPORE GOVERNMENT BONDS 3.5% 010327	21.4	9.4%
SINGAPORE GOVERNMENT BONDS 3% 010924	20.2	8.9%
SINGAPORE GOVERNMENT BONDS 3.125% 010922	13.5	5.9%
SINGAPORE GOVERNMENT BONDS 2.5% 010619	11.9	5.2%
SINGAPORE TREASURY BILL 030311	6.0	2.6%
SP POWERASSETS 4.19% 180815	5.2	2.3%
UNITED OVERSEAS BANK 4.95% 300916	5.2	2.3%
SINGAPORE AIRLINES LTD 4.15% 191211	5.2	2.3%
DBS CAP FUNDING 5.75% 290549	5.0	2.2%

December 2009	S$ (mil)	% of Net Asset Value
SINGAPORE GOVERNMENT BONDS 3.5% 010327	34.1	16.3%
SINGAPORE GOVERNMENT BONDS 3.25% 010920	15.9	7.6%
SINGAPORE GOVERNMENT BONDS 3% 010924	13.6	6.5%
SINGAPORE GOVERNMENT BONDS 3.125% 010922	13.0	6.3%
SINGAPORE GOVERNMENT BONDS 4% 010918	10.0	4.8%
UNITED OVERSEAS BANK 4.95% 300916	5.2	2.5%
SINGAPORE AIRLINES LTD $900M 4.15% 191211	5.2	2.5%
TEMASEK FINL I 4% 071229	5.0	2.4%
SP POWERASSETS 4.19% 180815	5.0	2.4%
DBS CAP FUNDING 5.75% 290549	4.8	2.3%

Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding off.

Fund Manager

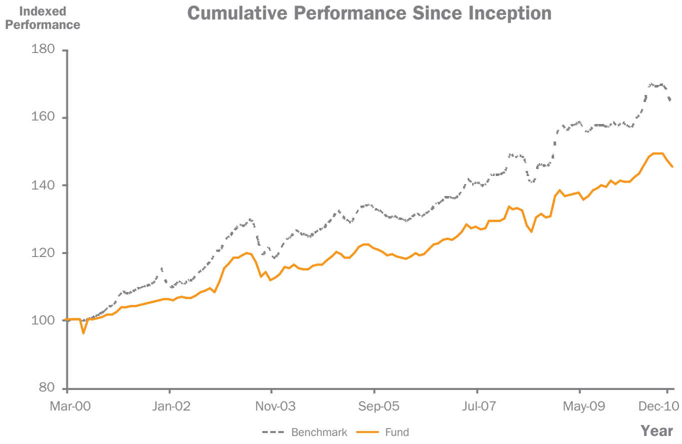
NTUC Income Insurance Co-operative Limited

Incorporated in 1970, NTUC Income is one of the largest insurance companies in Singapore. In its 40 years of operation, NTUC Income has matured into a leading insurer with assets totaled S$26.4 billion.

Its highly qualified team manages its funds with a long term value approach. With a strong commitment to its cooperative values, NTUC Income also seeks to achieve the best value for its policyholders. It is also the manager of Singapore's longest running investment-linked fund, the Prime Fund, since 1973.

Fund Performance vs Benchmark

	1-month	3-month	6-month	1-year	3-year (annualised)	5-year (annualised)	10-year (annualised)	Since inception (annualised)
Singapore Bond Fund	-1.2%	-2.6%	-0.3%	3.8%	3.8%	4.0%	3.7%	3.5%
Benchmark	-1.8%	-3.7%	-1.2%	3.5%	4.1%	4.5%	4.5%	4.6%



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

Market Review

Singapore government bonds ended the volatile half-year period weaker. The market was initially boosted by continued dovish comments from central banks, which prompted investors moving into longer maturity bonds in search of higher yields. Government bonds then came under pressure in the fourth quarter on optimism about strengthening global economic growth and return of risk appetite despite Federal Reserve's announcement of the US$600 billion purchase program of US Treasuries. The entire government yield curve shifted higher with the spread between 2-year and 10-year government bond yields widened 28 basis points (bp) to close at 222 bp. Overall, the UOB government long bond index declined 1.2% in the second half of the year.

Singapore economy is expected to grow at a robust 4% to 6% pace in 2011 on the back of the resilient services sector and supportive external demand conditions especially in Asia. With economic activity remain at high level and inflation risk tilting to the upside, the monetary authority tightened policy further last October by widening the policy band and steepening the slope of the trade-weighted Singapore dollar. The local unit strengthened 9% over the six month period ended December 2010 to close at 1.28 against the greenback. Meanwhile, consumer price inflation accelerated to 3.8% in November from a year ago, up from 3.5% the previous month. Tight labour market, rising domestic cost pressure and higher commodity prices are likely to keep inflation risks tilted to the upside in the near term.

Singapore is expected to continue benefiting from the fund inflows into the Asian region thereby keeping the domestic system flushed with liquidity and short term interest rates low. This should help moderate the rise in local bond yields. Nevertheless, the still robust growth outlook and increased risk appetite should continue to underpin the demand for credits. We favour medium term corporate papers for yield pick-up and would look to add exposure on market pull-back.

Risks

As the fund has investments concentrating in Singapore fixed income securities, it is subjected to debt risk which includes interest rate sensitivity, credit risk, changes in debt rating and credit rating, currency risk and sovereign risk. This is not an exhaustive list of risks.

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 fund changes.

NTUC Income's ILP 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 NTUC Income's ILP funds. It is important that your investment suit your risk appetite. You may wish to consult your financial advisor before investing in any ILP fund.

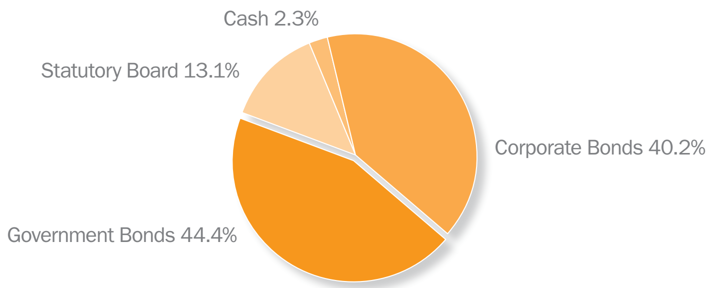
Expense and Turnover Ratio

	Expense Ratio	Turnover Ratio
As of 31 December 2010	0.59%	41.43%
As of 31 December 2009	0.60%	31.83%

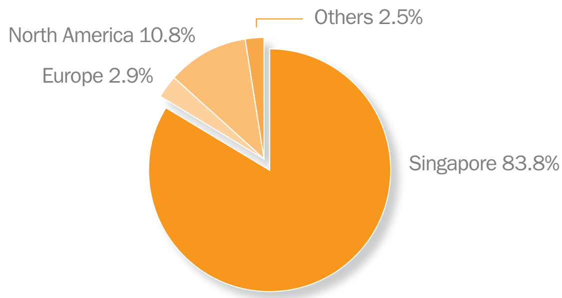
Expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising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

SINGAPORE BOND FUND

Asset and Country Allocation as of 31 December 2010

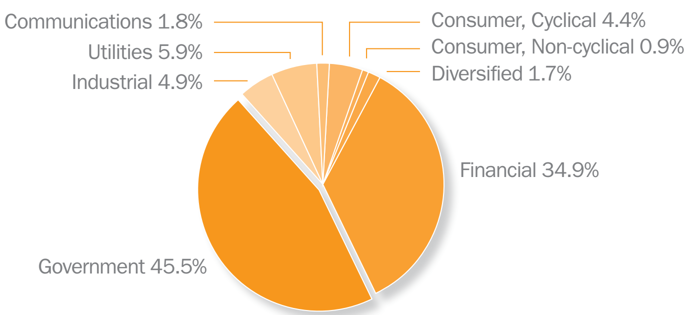


	S$ (mil)
Corporate Bonds	91.7
Government Bonds	101.5
Statutory Board	29.9
Cash	5.2
Total	228.3



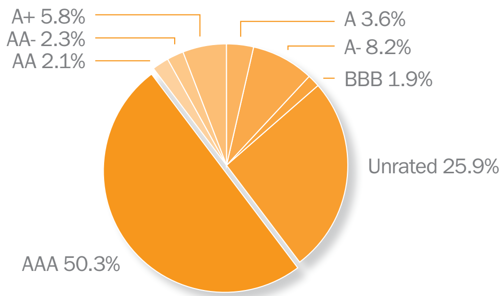
	S$ (mil)
Singapore	186.8
Europe	6.6
North America	24.2
Others	5.5
Total	223.1

Sector Allocation as of 31 December 2010



	S$ (mil)
Communications	4.0
Consumer, Cyclical	9.7
Consumer, Non-cyclical	2.1
Diversified	3.8
Financial	78.0
Government	101.5
Industrial	10.9
Utilities	13.1
Total	223.1

Credit Rating of Debt Securities



S&P’s rating or its equivalent

	S$ (mil)
AAA	112.1
AA	4.6
AA-	5.2
A+	12.9
A	8.0
A-	18.2
BBB	4.2
Unrated	57.9
Total	223.1

‘Unrated’ 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 differences in the total and percentage of the Net Asset figures are the result of rounding off.

Summarised Financial Statement as of 31 December 2010

	S$
Net assets as of 1 January 2010	208,380,620
Purchase of new units	25,601,637
Redemption of units	(13,872,077)
Gain/(loss) on investments and other income	9,331,129
Management fee and other charges	(1,127,962)
Net assets as of 31 December 2010	228,313,347

Units in issue	157,158,027
Net asset value per unit	
- at the beginning of the year	1.400
- as of 31 December 2010	1.453

Exposure to Derivatives
There is no exposure to derivatives.

Related Party Disclosure
NTUC Income is the Investment Manager of the Fund. During the financial year ended 31 December 2010, management fee paid or payable by the Fund to the Investment Manager is S$1,127,962.

Soft Dollar Commission or Arrangement
Soft dollar commission/arrangement has been received/entered into by the Manager in respect of the ILP. The soft dollar commission relates essentially to computer software used in support of the investment process. The Manager will not accept or enter into soft dollar commission/arrangement unless such commission/arrangement would, in the opinion of the Manager, assist the Manager in the management of the ILP. The Manager confirms that trades were executed at the best available terms, taking into account the relevant market at the time for transactions of the kind and size concerned and there was no churning of trades. The said broker has also executed trades for other ILPs managed by the Manager.

Conflict of Interests
NTUC Income has advised that certain inherent conflict of interests may arise from time to time. However, actions are taken to eliminate such conflict of interests.

Other Parties
The auditor of this fund is PricewaterhouseCoopers LLP (PwC). Please note that financial results ending 31 December of each year will be audited.

Material Changes
There are no material changes in the investment objective and orientation of the fund for the financial period ended 31 December 2010.

Reports
The financial year end of the fund is 31 December of each year.

As part of the continuous efforts to update you on the performance of the funds you have invested in, we produce a Fund Report (with summarised financial statements) twice a year.

SINGAPORE EQUITY FUND

Investment Objective

The objective of this fund is to achieve long-term capital appreciation by investing in stocks traded on the Singapore Exchange.

Investment Scope

This fund is fully invested in Singapore Equities. A portion of the fund is invested into streetTRACKS Straits Times Index Fund (STTF)* managed by State Street Global Advisers Singapore. The fund is denominated in Singapore Dollars.

Fund Details as of 31 December 2010

Launch Date	2 January 2003
Fund Size	S$ 223.43 million
Initial Sales Charge	3.5% (an extra 0.5% bonus unit will be given for all single premium and top-ups)
Annual Management Charge	0.65% p.a.
Inclusion in CPFIS	Yes (CPF OA)
CPF Rating	Higher risk, Narrowly Focused
Benchmark	FTSE Straits Times Index (FTSE STI)

The Annual Management Charge is not guaranteed and may be reviewed from time-to-time. However, it shall not exceed 2.0% of the fund balance at any point of time.

* The allocation in the STTF has been converted to a segregated mandate under the management of State Street Global Advisors with effect from 27 May 2010.

Top 10 Holdings of Singapore Equity Fund

December 2010	S$ (mil)	% of Net Asset Value
DBS GROUP HOLDINGS LTD	19.8	8.9%
UNITED OVERSEAS BANK LTD	17.6	7.9%
OVERSEA-CHINESE BANKING CORP	16.7	7.5%
SINGAPORE TELECOMMUNICATIONS LTD	13.8	6.2%
KEPPEL CORP LTD	13.3	5.9%
WILMAR INTERNATIONAL LTD	11.0	4.9%
CAPITALAND LTD	9.7	4.3%
HONGKONG LAND HOLDINGS LTD	9.6	4.3%
SINGAPORE AIRLINES LTD	9.1	4.1%
GENTING SINGAPORE	8.8	3.9%

December 2009	S$ (mil)	% of Net Asset Value
STREETTRACKS STRAITS TIMES INDEX FUND	127.2	64.1%
DBS GROUP HOLDINGS LTD	8.2	4.1%
UNITED OVERSEAS BANK LTD	7.2	3.6%
SINGAPORE TELECOMMUNICATIONS LTD	5.3	2.7%
OVERSEA-CHINESE BANKING CORP	4.6	2.3%
KEPPEL CORP LTD	3.6	1.8%
SINGAPORE EXCHANGE LTD	3.6	1.8%
SINGAPORE AIRLINES LTD	3.4	1.7%
CITY DEVELOPMENTS	2.3	1.2%
WILMAR INTERNATIONAL LTD	2.3	1.1%

Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding off.

Fund Manager

NTUC Income Insurance Co-operative Limited is the Investment Manager of the fund. State Street Global Advisors Singapore Limited is the Sub-Investment Manager of the fund.

NTUC Income Insurance Co-operative Limited

NTUC Income is the Investment Manager of the fund. Incorporated in 1970, NTUC Income is one of the largest insurance companies in Singapore. In its 40 years of operation, NTUC Income has matured into a leading insurer with assets totaled S$26.4 billion.

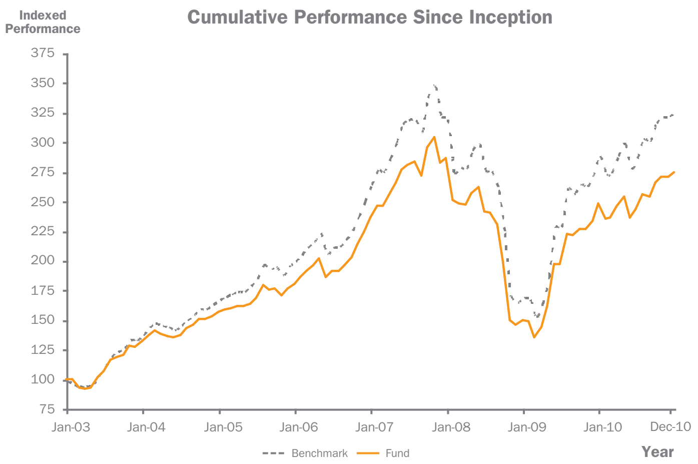
Its highly qualified team manages its funds with a long term value approach. With a strong commitment to its cooperative values, NTUC Income also seeks to achieve the best value for its policyholders. It is also the manager of Singapore's longest running investment-linked fund, the Prime Fund, since 1973.

State Street Global Advisors Singapore Limited (SSGA)

SSGA is the Investment Manager of STTF. SSGA was founded in 1978. Funds under management totalled US$2,000 billion. SSGA is the largest global institutional manager using computer-based investment strategies for institutional investors. SSGA has an impressive investment record for both passive & active management and a solid reputation in meeting the needs of institutional and individual investors. It has a network of over 28 global locations such as Boston, London, Montreal, Munich, Paris, Hong Kong, Sydney, Singapore and Tokyo.

Fund Performance vs Benchmark

	1-month	3-month	6-month	1-year	3-year (annualised)	5-year (annualised)	10-year (annualised)	Since inception (annualised)
Singapore Equity Fund	1.6%	3.3%	12.9%	10.8%	-1.3%	8.8%	N.A.	13.5%
Benchmark	1.7%	3.5%	14.1%	13.4%	0.8%	10.4%	N.A.	16.0%



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

Market Review

In Jun – Dec 2010, the Straits Times Index gained 12.5% to close at 3190, and up 10.1% for the year. Consumer discretionary was the best performing sector (+42.8%), as confidence over Asia's growth prospects revived. Telecom was the worst performer, ended flat for the period.

In October, Monetary Authority of Singapore made a surprising pre-emptive move by allowing steeper appreciation of the Sing dollar and also widening the trading band. The pressure on inflation should diminish with slower growth in the economy. The economy grew about 15.1% in 2010 and GDP growth will moderate to 5% in 2011. The Budget 2011 announced in February will provide clues about the government's attitude towards fiscal and monetary policies in the lead up to general elections.

On the property front, the government surprised the market with additional property cooling measures. The measures include reducing Loan-to-Value for private property buyer, introducing seller's stamp duty and further restricting Permanent Residents' eligibility for HDB resale properties. On the supply side, the government remains generous in its land sales program for the first half of 2011. There will be a total of 14,300 private residential units, this is higher than the 13,900 private residential units made available in the second half of 2010 Government Land Sale program.

Going forward, Singapore can benefit from ample global liquidity through lifting regional demand for services. We prefer tourism-related stocks, commercial landlords and offshore marine rig builders. Another area of focus will be on cash-generative companies who may engage in capital management or speed up in capital expenditure.

We remain focused on quality blue chips and big cap stocks. Our focus is on finding companies with strong earnings growth, solid balance sheet and quality management. We will continually re-assess the companies' fundamental in the coming months.

Risks

As the fund has investments concentrating in the Singapore Equity sector, it is subjected to equity risk which includes market risk, company risk, selection risk, currency risk and counter party risk. This is not an exhaustive list of risks.

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 fund changes.

NTUC Income's ILP 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 NTUC Income's ILP funds. It is important that your investment suit your risk appetite. You may wish to consult your financial advisor before investing in any ILP fund.

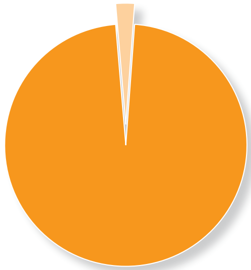
Expense and Turnover Ratio

	Expense Ratio	Turnover Ratio
As of 31 December 2010	0.74%	81.69%
As of 31 December 2009	0.65%	21.32%

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

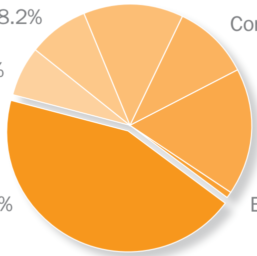
SINGAPORE EQUITY FUND

Asset and Country Allocation as of 31 December 2010



	S$ (mil)
Equities	217.7
Cash	5.7
Total	223.4

Sector Allocation as of 31 December 2010



	S$ (mil)
Communications	17.8
Consumer, Cyclical	28.9
Consumer, Non-cyclical	22.1
Diversified	37.5
Energy	1.5
Financial	95.6
Industrial	14.3
Total	217.7

Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding off.

Credit Rating of Debt Securities
There are no debt securities under Singapore Equity Fund.

Summarised Financial Statement as of 31 December 2010

	S$
Net assets as of 1 January 2010	198,400,827
Purchase of new units	36,663,500
Redemption of units	(32,630,589)
Gain/(loss) on investments and other income	22,265,998
Management fee and other charges	(1,265,179)
Net assets as of 31 December 2010	223,434,557

Units in issue	81,322,327
Net asset value per unit	
- at the beginning of the year	2.481
- as of 31 December 2010	2.748

Exposure to Derivatives
Net gain/(loss) on derivatives contracts realised during the year is S$3,840.

Fair value of futures as of 31 December 2010 is S$23,400 representing 0.01% of the net asset value of the Fund. Net gain/(loss) on futures realised during the year is S$138,460.

Related Party Disclosure
NTUC Income is the Investment Manager of the Fund. During the financial year ended 31 December 2010, management fee paid or payable by the Fund to the Investment Manager is S$1,265,179.

Soft Dollar Commission or Arrangement
Soft dollar commission/arrangement has been received/entered into by the Manager and Sub-Investment Manager in respect of the ILP. The soft dollar commission relates essentially to computer software used in support of the investment process. The Manager and Sub-Investment Manager will not accept or enter into soft dollar commission/arrangement unless such commission/ arrangement would, in the opinion of the Manager, assist the Manager in the management of the ILP. The Manager and Sub-Investment Manager confirms that trades were executed at the best available terms, taking into account the relevant market at the time for transactions of the kind and size concerned and there was no churning of trades. The said brokers have also executed trades for other ILPs managed by the Manager.

Conflict of Interests
NTUC Income has advised that certain inherent conflict of interests may arise from time to time. However, actions are taken to eliminate such conflict of interests.

Other Parties
The auditor of this fund is PricewaterhouseCoopers LLP (PwC). Please note that financial results ending 31 December of each year will be audited.

Material Changes
There are no material changes in the investment objective and orientation of the fund for the financial period ended 31 December 2010.

Reports
The financial year end of the fund is 31 December of each year.

As part of the continuous efforts to update you on the performance of the funds you have invested in, we produce a Fund Report (with summarised financial statements) twice a year.

AIM NOW

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

Investment Scope
The sub-fund intends to achieve this objective by investing in a diversified portfolio of asset classes including fixed income, equities and alternatives. As the portfolio is designed for investors who require a supplemental source of income, it will have a low risk profile and volatility target and as such, will allocate more to defensive assets such as fixed income.

Fund Details as of 31 December 2010

Launch Date	25 September 2009
Fund Size	S$ 13.49 million
Initial Sales Charge	3.5% (an extra 0.5% bonus unit will be given for all single premium and top-ups)
Annual Management Charge	0.85% p.a.
Inclusion in CPFIS	N.A.
CPF Rating	N.A.
Benchmark	Barclays Global Aggregate hedged to Singapore Dollars UOB Singapore Government Bond Index (All) MSCI AC Asia ex Japan Index in Singapore Dollars MSCI AC World Index in Singapore Dollars FTSE Straits Times Index (FTSE STI) DJ UBS Commodity hedged to Singapore Dollars

The sub-fund offers a semi-annual payout feature, with a distribution of up to 2% of the net asset value on 31 May and 30 November every year, or a total potential distribution of 4% per annum.

The Annual Management Charge is not guaranteed and may be reviewed from time-to-time. However, it shall not exceed 2.0% of the fund balance at any point of time.

Top 10 Holdings

December 2010	S$ (mil)	% of Net Asset Value	December 2010	S$ (mil)	% of Net Asset Value
Singapore Bond Fund	4,448,507	33.3	Singapore Equity Fund	382,294	2.9
Schroder ISF Asian Bond Absolute Return	1,954,242	14.6	Schroder ISF Global Equity	342,193	2.6
Schroder ISF Global Bond	1,578,632	11.8	N.A.	N.A.	N.A.
Schroder ISF Global Inflation Linked Bond	1,081,383	8.1	N.A.	N.A.	N.A.
Schroder ISF Pacific Equity	489,229	3.7	N.A.	N.A.	N.A.

Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding off.

Fund Manager
The manager and sub-manager of the fund are NTUC Income and Schroder Investment Management (Singapore) Ltd respectively.

NTUC Income Insurance Co-operative Limited
NTUC Income is the Investment Manager of the fund. Incorporated in 1970, NTUC Income is one of the largest insurance companies in Singapore. In its 40 years of operation, NTUC Income has matured into a leading insurer with assets totaled S$26.4 billion.

Its highly qualified team manages its funds with a long term value approach. With a strong commitment to its cooperative values, NTUC Income also seeks to achieve the best value for its policyholders. It is also the manager of Singapore's longest running investment-linked fund, the Prime Fund, since 1973.

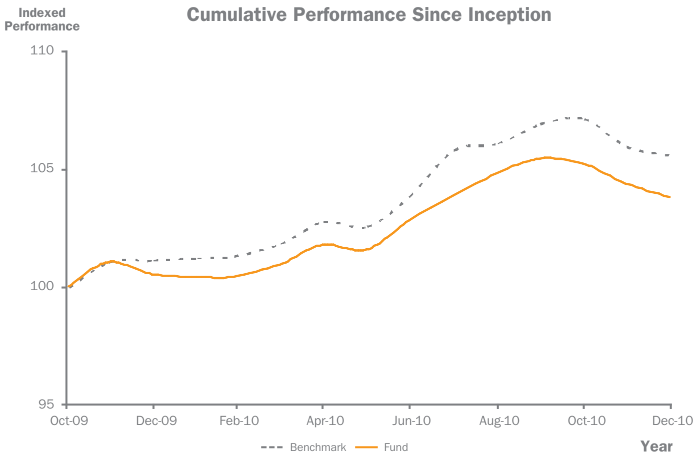
Schroder Investment Management (Singapore) Limited
Schroder Investment Management (Singapore) Ltd was incorporated in Singapore and has been managing collective investment schemes and discretionary funds since 1992.

Schroders is a leading global asset management company, whose history dates back over 200 years. The group's holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Assets under management totaled US$307.9 billion (as of 31 December 2010).

Schroders' aim is to apply their specialist asset management skills in serving the needs of their clients worldwide. With one of the largest networks of offices of any dedicated asset management company, and over 350 portfolio managers and analysts 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	3-year (annualised)	5-year (annualised)	10-year (annualised)	Since inception (annualised)
AIM Now	-0.5%	-1.5%	1.0%	3.3%	N.A.	N.A.	N.A.	3.3%
Benchmark	-0.4%	-1.2%	1.6%	4.4%	N.A.	N.A.	N.A.	4.8%



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

Market Review

In contrast to the first half of 2010 where global equity markets (as represented by MSCI World Index) were seen falling 10.89% in Singapore dollar terms on the back of fiscal difficulties in the eurozone and persistent fears of a double-dip recession, the second half of 2010 ending December saw markets edging higher despite temporary dips in August and November. The rally was driven mainly by the expectations of QE2 which saw global equity markets posting one of its strongest monthly returns in September since April 09. Although market buoyancy faltered in November on renewed concerns over European sovereign debt, further policy tightening measures in China and hostilities between North Korea and South Korea, this was only short-lived with financial markets rallying in December, buoyed by optimism over QE2 and improving economic data. Against this backdrop, the MSCI World Index was up by 13.21%, while MSCI AC Asia ex Japan Index rose 12.88% over 2H10 in Singapore dollar terms. Commodities recorded an impressive gain, with the DJ UBS Commodity index returning 29%. Meanwhile, Gold remained sharply higher, soaring 14% to 1,420.78 at the end of December.

Against this backdrop, investors dumped low risk government debt for riskier assets which saw yields rising strongly especially over the last quarter. The US 10-year treasury yields rose 78bps over Q4 while bond yields in Asia also climbed higher, led by Singapore (10Y: 69bps).

Market/Investment Outlook

Market volatility in risk assets continues. European sovereign debt concerns, implementation of QE2 in the US and policy tightening in China all contributed to increasing volatilities in asset prices over the month. All these issues remain ongoing as policy makers in the West attempt to reflate ailing economies and those in the East deal with strengthening inflationary pressures.

Our manager favour allocating risk to credit markets. With corporates having aggressively managed costs early in the crisis, balance sheets are in good health and defaults are falling. Credit spreads have narrowed considerably but still reward investors for risk, particularly when compared to low cash rates.

Our manager cautious allocation to government bonds was beneficial as yields rose significantly over the last quarter. Valuations still look stretched and with Western central banks continuing to push reflationary policy, our manager maintain underweight in the sector.

The forces of private sector de-leveraging and public sector reflation remain in opposition to each other, generating volatile yet range bound price action in markets. In this environment, our manager is careful to diversify the risk across a number of return sources to reduce the impact from any number of surfacing macro issues.

AIM NOW

Risks

The risk in the fund is diversified by investing directly (or indirectly through other collective investment schemes) in a mixture of local and global bonds and equities as well as alternatives. As the fund has direct/indirect investments in equities and bonds, it is subjected to (1) equity risk which includes market risk, company risk, selection risk, currency risk and counterparty risk; and (2) debt risk which includes interest rate sensitivity, credit risk, changes in debt rating and credit rating, currency risk and sovereign risk. The fund is also subjected to financial and/ or commodity derivatives risk including but not limited to commodity, agricultural commodity or gold and metal related futures and options contracts and other commodity-related derivative instruments such as commodity-linked swaps. This is not an exhaustive list of risks.

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 fund changes.

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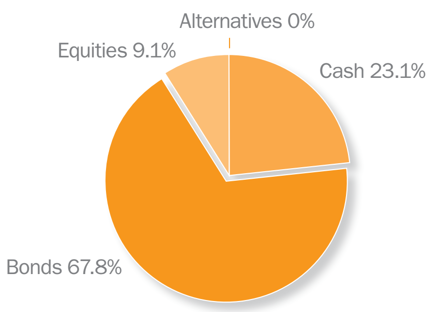
Expense and Turnover Ratio

	Expense Ratio	Turnover Ratio
As of 31 December 2010	0.96%	7.44%

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 and Country Allocation as of 31 December 2010



	S$ (mil)
Bonds	9.15
Equities	1.23
Alternatives	0.00
Cash	3.12
Total	13.49

Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding off.

Summarised Financial Statement as of 31 December 2010

	S$
Purchase of new units	14,466,840
Redemption of units	(1,023,803)
Gain/(loss) on investments and other income	88,246
Management fee and other charges	(36,895)
Net assets as of 31 December 2010	13,494,388

Units in issue	14,010,737
Net asset value per unit	
- as of 31 December 2010	0.963

* Aim Now Fund was launched on 25 September 2009. The financial statement covered the period from 2 November 2009 to 31 December 2010.

Exposure to Derivatives

Fair value of derivatives contracts as of 31 December 2010 is S$63,961 representing 0.47% of the net asset value of the Fund. Net gain/(loss) on derivatives contracts realised during the year is S$156,236.

Related Party Disclosure

NTUC Income is the Investment Manager of the Fund. During the financial year ended 31 December 2010, management fee paid or payable by the Fund to the Investment Manager is S$36,895.

Soft Dollar Commission or Arrangement

The managers do not retain, for their own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The managers also do not receive soft dollars.

Conflict of Interests

The managers do not encounter any conflict of interests in the management of the fund.

Other Parties

The auditor of this fund is PricewaterhouseCoopers LLP (PwC). Please note that the financial results ending 31 December of each year will be audited.

Material Changes

There are no material changes in the investment objective and orientation of the fund for the financial period ended 31 December 2010.

Reports

The financial year end of the fund is 31 December of each year.

As part of the continuous efforts to update you on the performance of the funds you have invested in, we produce a Fund Report (with summarised financial statements) twice a year.

Investment Objective

To generate capital growth at a sensible risk level for investors who intend to accumulate assets for retirement or other purposes until the year 2015.

Investment Scope

The sub-fund intends to achieve this objective by investing in a diversified portfolio of asset classes including fixed income, equities and alternatives. The allocation between the asset classes will become more conservative as the portfolio nears its maturity date, reflecting the need for reduced investment risks as retirement approaches and the need for a lower volatility portfolio. It is intended for the assets to be switched into the Aim Now portfolio once the portfolio reaches its maturity date for investors to enjoy a steady income and stable capital value post retirement.

Fund Details as of 31 December 2010

Launch Date	25 September 2009
Fund Size	S$ 1.73 million
Initial Sales Charge	3.5% (an extra 0.5% bonus unit will be given for all single premium and top-ups)
Annual Management Charge	0.90% p.a.
Inclusion in CPFIS	N.A.
CPF Rating	N.A.
Benchmark	Barclays Global Aggregate hedged to Singapore Dollars UOB Singapore Government Bond Index (All) MSCI AC Asia ex Japan Index in Singapore Dollars MSCI AC World Index in Singapore Dollars FTSE Straits Times Index (FTSE STI) FTSE EPRA/NAREIT Developed Real Estate Index in Singapore Dollars DJ UBS Commodity hedged to Singapore Dollars

The Annual Management Charge is not guaranteed and may be reviewed from time-to-time. However, it shall not exceed 2.0% of the fund balance at any point of time.

Top 10 Holdings

December 2010	S$ (mil)	% of Net Asset Value	December 2010	S$ (mil)	% of Net Asset Value
Singapore Bond Fund	393,186	23.3	Schroder ISF Global Inflation Linked Bond	77,622	4.6
Schroder ISF Global Bond	298,145	17.6	Schroder ISF Asia Pacific Property Securities	67,138	4.0
Schroder ISF Asian Bond Absolute Return	245,889	14.5	Schroder ALT Solutions Commodity	67,138	4.0
Schroder ISF Pacific Equity	81,681	4.8	Schroder ISF Global Equity	51,748	3.1
Singapore Equity Fund	81,512	4.8	Schroder ISF Emerging Markets	51,072	3.0

Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding off.

Fund Manager

The manager and sub-manager of the fund are NTUC Income and Schroder Investment Management (Singapore) Ltd respectively.

NTUC Income Insurance Co-operative Limited

NTUC Income is the Investment Manager of the fund. Incorporated in 1970, NTUC Income is one of the largest insurance companies in Singapore. In its 40 years of operation, NTUC Income has matured into a leading insurer with assets totaled S$26.4 billion.

Its highly qualified team manages its funds with a long term value approach. With a strong commitment to its cooperative values, NTUC Income also seeks to achieve the best value for its policyholders. It is also the manager of Singapore's longest running investment-linked fund, the Prime Fund, since 1973.

Schroder Investment Management (Singapore) Limited

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Schroders is a leading global asset management company, whose history dates back over 200 years. The group's holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Assets under management totaled US$307.9 billion (as of 31 December 2010).

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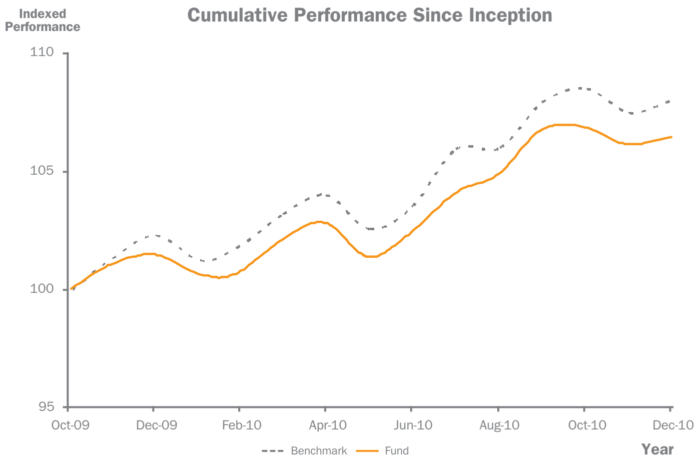
AIM 2015

Fund Performance vs Benchmark

	1-month	3-month	6-month	1-year	3-year (annualised)	5-year (annualised)	10-year (annualised)	Since inception (annualised)
AIM 2015	0.3%	-0.3%	3.9%	4.9%	N.A.	N.A.	N.A.	5.5%
Benchmark	0.5%	0.1%	4.3%	5.6%	N.A.	N.A.	N.A.	6.9%



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

Market Review

In contrast to the first half of 2010 where global equity markets (as represented by MSCI World Index) were seen falling 10.89% in Singapore dollar terms on the back of fiscal difficulties in the eurozone and persistent fears of a double-dip recession, the second half of 2010 ending December saw markets edging higher despite temporary dips in August and November. The rally was driven mainly by the expectations of QE2 which saw global equity markets posting one of its strongest monthly returns in September since April 09. Although market buoyancy faltered in November on renewed concerns over European sovereign debt, further policy tightening measures in China and hostilities between North Korea and South Korea, this was only short-lived with financial markets rallying in December, buoyed by optimism over QE2 and improving economic data. Against this backdrop, the MSCI World Index was up by 13.21%, while MSCI AC Asia ex Japan Index rose 12.88% over 2H10 in Singapore dollar terms. Commodities recorded an impressive gain, with the DJ UBS Commodity index returning 29%. Meanwhile, Gold remained sharply higher, soaring 14% to 1,420.78 at the end of December.

Against this backdrop, investors dumped low risk government debt for riskier assets which saw yields rising strongly especially over the last quarter. The US 10-year treasury yields rose 78bps over Q4 while bond yields in Asia also climbed higher, led by Singapore (10Y: 69bps).

Market/Investment Outlook

Market volatility in risk assets continues. European sovereign debt concerns, implementation of QE2 in the US and policy tightening in China all contributed to increasing volatilities in asset prices over the month. All these issues remain ongoing as policy makers in the West attempt to reflate ailing economies and those in the East deal with strengthening inflationary pressures.

Our manager favour allocating risk to credit markets. With corporates having aggressively managed costs early in the crisis, balance sheets are in good health and defaults are falling. Credit spreads have narrowed considerably but still reward investors for risk, particularly when compared to low cash rates.

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Risks

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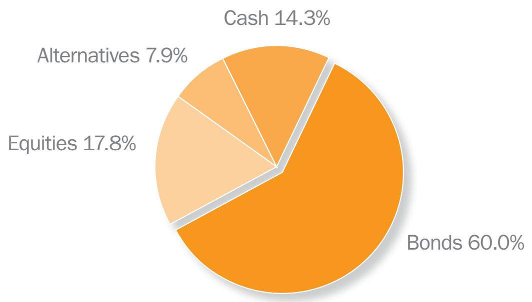
Expense and Turnover Ratio

	Expense Ratio	Turnover Ratio
As of 31 December 2010	1.00%	23.97%

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 and Country Allocation as of 31 December 2010



	S$ (mil)
Bonds	1.04
Equities	0.30
Alternatives	0.14
Cash	0.25
Total	1.73

Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding off.

Summarised Financial Statement as of 31 December 2010

	S$
Purchase of new units	1,787,884
Redemption of units	(161,807)
Gain/(loss) on investments and other income	112,338
Management fee and other charges	(9,536)
Net assets as of 31 December 2010	1,728,879

Units in issue	1,682,464
Net asset value per unit	
- as of 31 December 2010	1.028

* Aim 2015 Fund was launched on 25 September 2009. The financial statement covered the period from 2 November 2009 to 31 December 2010.

Exposure to Derivatives

Fair value of derivatives contracts as of 31 December 2010 is S$5,964 representing 0.34% of the net asset value of the Fund. Net gain/(loss) on derivatives contracts realised during the year is S$46,376.

Related Party Disclosure

NTUC Income is the Investment Manager of the Fund. During the financial year ended 31 December 2010, management fee paid or payable by the Fund to the Investment Manager is S$9,536.

Soft Dollar Commission or Arrangement

The managers do not retain, for their own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The managers also do not receive soft dollars.

Conflict of Interests

The managers do not encounter any conflict of interests in the management of the fund.

Other Parties

The auditor of this fund is PricewaterhouseCoopers LLP (PwC). Please note that the financial results ending 31 December of each year will be audited.

Material Changes

There are no material changes in the investment objective and orientation of the fund for the financial period ended 31 December 2010.

Reports

The financial year end of the fund is 31 December of each year.

As part of the continuous efforts to update you on the performance of the funds you have invested in, we produce a Fund Report (with summarised financial statements) twice a year.

AIM 2025

Investment Objective

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

Investment Scope

The sub-fund intends to achieve this objective by investing in a diversified portfolio of asset classes including fixed income, equities and alternatives. The allocation between the asset classes will become more conservative as the portfolio nears its maturity date, reflecting the need for reduced investment risks as retirement approaches and the need for a lower volatility portfolio. It is intended for the assets to be switched into the Aim Now portfolio once the portfolio reaches its maturity date for investors to enjoy a steady income and stable capital value post retirement.

Fund Details as of 31 December 2010

Launch Date	25 September 2009
Fund Size	S$ 3.67 million
Initial Sales Charge	3.5% (an extra 0.5% bonus unit will be given for all single premium and top-ups)
Annual Management Charge	1.00% p.a.
Inclusion in CPFIS	N.A.
CPF Rating	N.A.
Benchmark	Barclays Global Aggregate hedged to Singapore Dollars UOB Singapore Government Bond Index (All) MSCI AC Asia ex Japan Index in Singapore Dollars MSCI AC World Index in Singapore Dollars FTSE Straits Times Index (FTSE STI) FTSE EPRA/NAREIT Developed Real Estate Index in Singapore Dollars DJ UBS Commodity hedged to Singapore Dollars

The Annual Management Charge is not guaranteed and may be reviewed from time-to-time. However, it shall not exceed 2.0% of the fund balance at any point of time.

Top 10 Holdings

December 2010	S$ (mil)	% of Net Asset Value
Schroder ISF Global Bond	646,584	17.6
Schroder ISF Pacific Equity	493,002	13.5
Schroder ISF Asian Bond Absolute Return	450,483	12.3
Singapore Bond Fund	354,448	9.7
Schroder ISF Global Equity	341,253	9.3

December 2010	S$ (mil)	% of Net Asset Value
Singapore Equity Fund	244,485	6.7
Schroder ISF Asia Pacific Property Securities	239,353	6.5
Schroder ISF Emerging Markets	213,695	5.8
Schroder ISF Global Inflation Linked Bond	177,774	4.9
Schroder ISF Global Smaller Companies	147,351	4.0

Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding off.

Fund Manager

The manager and sub-manager of the fund are NTUC Income and Schroder Investment Management (Singapore) Ltd respectively.

NTUC Income Insurance Co-operative Limited

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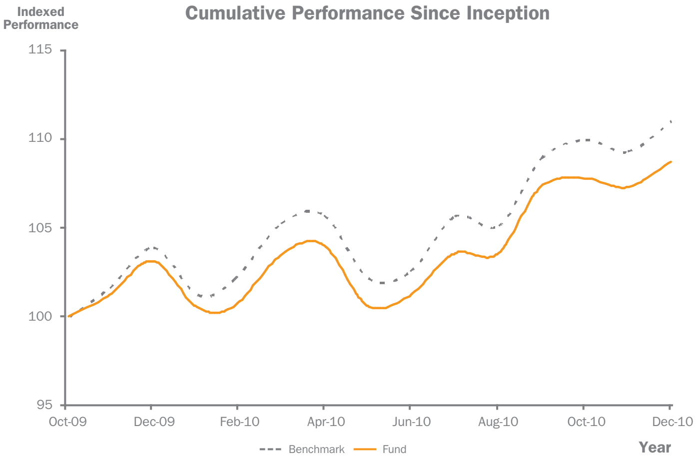
Fund Performance vs Benchmark

	1-month	3-month	6-month	1-year	3-year (annualised)	5-year (annualised)	10-year (annualised)	Since inception (annualised)
AIM 2025	1.4%	1.4%	7.5%	5.4%	N.A.	N.A.	N.A.	7.4%
Benchmark	1.6%	1.9%	8.2%	6.9%	N.A.	N.A.	N.A.	9.4%



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Market Review

In contrast to the first half of 2010 where global equity markets (as represented by MSCI World Index) were seen falling 10.89% in Singapore dollar terms on the back of fiscal difficulties in the eurozone and persistent fears of a double-dip recession, the second half of 2010 ending December saw markets edging higher despite temporary dips in August and November. The rally was driven mainly by the expectations of QE2 which saw global equity markets posting one of its strongest monthly returns in September since April 09. Although market buoyancy faltered in November on renewed concerns over European sovereign debt, further policy tightening measures in China and hostilities between North Korea and South Korea, this was only short-lived with financial markets rallying in December, buoyed by optimism over QE2 and improving economic data. Against this backdrop, the MSCI World Index was up by 13.21%, while MSCI AC Asia ex Japan Index rose 12.88% over 2H10 in Singapore dollar terms. Commodities recorded an impressive gain, with the DJ UBS Commodity index returning 29%. Meanwhile, Gold remained sharply higher, soaring 14% to 1,420.78 at the end of December.

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Market/Investment Outlook

Market volatility in risk assets continues. European sovereign debt concerns, implementation of QE2 in the US and policy tightening in China all contributed to increasing volatilities in asset prices over the month. All these issues remain ongoing as policy makers in the West attempt to reflate ailing economies and those in the East deal with strengthening inflationary pressures.

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AIM 2025

Risks

The risk in the fund is diversified by investing directly (or indirectly through other collective investment schemes) in a mixture of local and global bonds and equities as well as alternatives. As the fund has direct/indirect investments in equities and bonds, it is subjected to (1) equity risk which includes market risk, company risk, selection risk, currency risk and counterparty risk; and (2) debt risk which includes interest rate sensitivity, credit risk, changes in debt rating and credit rating, currency risk and sovereign risk. The fund is also subjected to financial and/ or commodity derivatives risk including but not limited to commodity, agricultural commodity or gold and metal related futures and options contracts and other commodity-related derivative instruments such as commodity-linked swaps. This is not an exhaustive list of risks.

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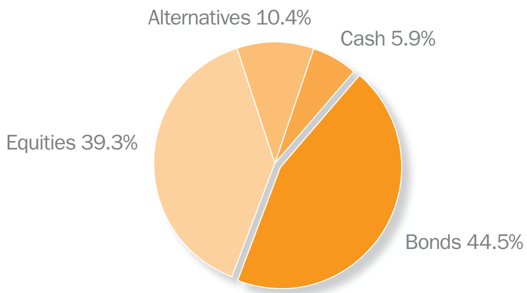
Expense and Turnover Ratio

	Expense Ratio	Turnover Ratio
As of 31 December 2010	1.13%	16.96%

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

Asset and Country Allocation as of 31 December 2010



	S$ (mil)
Bonds	1.63
Equities	1.44
Alternatives	0.38
Cash	0.22
Total	3.67

Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding off.

Summarised Financial Statement as of 31 December 2010

	S$
Purchase of new units	3,619,660
Redemption of units	(159,131)
Gain/(loss) on investments and other income	238,151
Management fee and other charges	(25,935)
Net assets as of 31 December 2010	3,672,745

Units in issue	3,496,279
Net asset value per unit	
- as of 31 December 2010	1.050

* Aim 2025 Fund was launched on 25 September 2009. The financial statement covered the period from 2 November 2009 to 31 December 2010.

Exposure to Derivatives

Fair value of derivatives contracts as of 31 December 2010 is S$12,513 representing 0.34% of the net asset value of the Fund. Net gain/(loss) on derivatives contracts realised during the year is S$100,046.

Related Party Disclosure

NTUC Income is the Investment Manager of the Fund. During the financial year ended 31 December 2010, management fee paid or payable by the Fund to the Investment Manager is S$25,935.

Soft Dollar Commission or Arrangement

The managers do not retain, for their own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The managers also do not receive soft dollars.

Conflict of Interests

The managers do not encounter any conflict of interests in the management of the fund.

Other Parties

The auditor of this fund is PricewaterhouseCoopers LLP (PwC). Please note that the financial results ending 31 December of each year will be audited.

Material Changes

There are no material changes in the investment objective and orientation of the fund for the financial period ended 31 December 2010.

Reports

The financial year end of the fund is 31 December of each year.

As part of the continuous efforts to update you on the performance of the funds you have invested in, we produce a Fund Report (with summarised financial statements) twice a year.

Investment Objective

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

Investment Scope

The sub-fund intends to achieve this objective by investing in a diversified portfolio of asset classes including fixed income, equities and alternatives. The allocation between the asset classes will become more conservative as the portfolio nears its maturity date, reflecting the need for reduced investment risks as retirement approaches and the need for a lower volatility portfolio. It is intended for the assets to be switched into the Aim Now portfolio once the portfolio reaches its maturity date for investors to enjoy a steady income and stable capital value post retirement.

Fund Details as of 31 December 2010

Launch Date	25 September 2009
Fund Size	S$ 6.34 million
Initial Sales Charge	3.5% (an extra 0.5% bonus unit will be given for all single premium and top-ups)
Annual Management Charge	1.00% p.a.
Inclusion in CPFIS	N.A.
CPF Rating	N.A.
Investment Manager	NTUC Income
Sub Investment Manager	Schroder Investment Management (Singapore) Ltd
Benchmark	Barclays Global Aggregate hedged to Singapore Dollars MSCI AC Asia ex Japan Index in Singapore Dollars MSCI AC World Index in Singapore Dollars FTSE Straits Times Index (FTSE STI) FTSE EPRA/NAREIT Developed Real Estate Index in Singapore Dollars DJ UBS Commodity hedged to Singapore Dollars

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Top 10 Holdings

December 2010	S$ (mil)	% of Net Asset Value	December 2010	S$ (mil)	% of Net Asset Value
Schroder ISF Pacific Equity	1,316,845	20.7	Schroder ISF Emerging Markets	501,686	7.9
Schroder ISF Global Bond	935,971	14.7	Schroder ISF Asia Pacific Property Securities	494,691	7.8
Schroder ISF Global Equity	639,665	10.1	Schroder ISF Global Smaller Companies	361,799	5.7
Singapore Equity Fund	626,948	9.9	Schroder ALT Solutions Commodity	307,751	4.8
Schroder ISF Asian Bond Absolute Return	599,606	9.4	Schroder ISF Global Inflation Linked Bond	185,032	2.9

Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding off.

Fund Manager

The manager and sub-manager of the fund are NTUC Income and Schroder Investment Management (Singapore) Ltd respectively.

NTUC Income Insurance Co-operative Limited

NTUC Income is the Investment Manager of the fund. Incorporated in 1970, NTUC Income is one of the largest insurance companies in Singapore. In its 40 years of operation, NTUC Income has matured into a leading insurer with assets totaled S$26.4 billion.

Its highly qualified team manages its funds with a long term value approach. With a strong commitment to its cooperative values, NTUC Income also seeks to achieve the best value for its policyholders. It is also the manager of Singapore's longest running investment-linked fund, the Prime Fund, since 1973.

Schroder Investment Management (Singapore) Limited

Schroder Investment Management (Singapore) Ltd was incorporated in Singapore and has been managing collective investment schemes and discretionary funds since 1992.

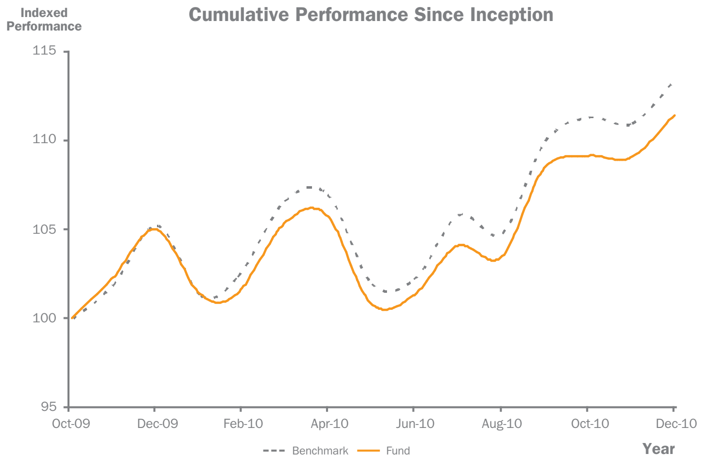
Schroders is a leading global asset management company, whose history dates back over 200 years. The group's holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Assets under management totaled US$307.9 billion (as of 31 December 2010).

Schroders' aim is to apply their specialist asset management skills in serving the needs of their clients worldwide. With one of the largest networks of offices of any dedicated asset management company, and over 350 portfolio managers and analysts covering the world's investment markets, they offer their clients a comprehensive range of products and services.

AIM 2035

Fund Performance vs Benchmark

	1-month	3-month	6-month	1-year	3-year (annualised)	5-year (annualised)	10-year (annualised)	Since inception (annualised)
AIM 2035	2.2%	2.8%	10.0%	6.1%	N.A.	N.A.	N.A.	9.7%
Benchmark	2.2%	3.2%	11.0%	7.8%	N.A.	N.A.	N.A.	11.5%



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

Market Review

In contrast to the first half of 2010 where global equity markets (as represented by MSCI World Index) were seen falling 10.89% in Singapore dollar terms on the back of fiscal difficulties in the eurozone and persistent fears of a double-dip recession, the second half of 2010 ending December saw markets edging higher despite temporary dips in August and November. The rally was driven mainly by the expectations of QE2 which saw global equity markets posting one of its strongest monthly returns in September since April 09. Although market buoyancy faltered in November on renewed concerns over European sovereign debt, further policy tightening measures in China and hostilities between North Korea and South Korea, this was only short-lived with financial markets rallying in December, buoyed by optimism over QE2 and improving economic data. Against this backdrop, the MSCI World Index was up by 13.21%, while MSCI AC Asia ex Japan Index rose 12.88% over 2H10 in Singapore dollar terms. Commodities recorded an impressive gain, with the DJ UBS Commodity index returning 29%. Meanwhile, Gold remained sharply higher, soaring 14% to 1,420.78 at the end of December.

Against this backdrop, investors dumped low risk government debt for riskier assets which saw yields rising strongly especially over the last quarter. The US 10-year treasury yields rose 78bps over Q4 while bond yields in Asia also climbed higher, led by Singapore (10Y: 69bps).

Market/Investment Outlook

Market volatility in risk assets continues. European sovereign debt concerns, implementation of QE2 in the US and policy tightening in China all contributed to increasing volatilities in asset prices over the month. All these issues remain ongoing as policy makers in the West attempt to reflate ailing economies and those in the East deal with strengthening inflationary pressures.

Our manager favour allocating risk to credit markets. With corporates having aggressively managed costs early in the crisis, balance sheets are in good health and defaults are falling. Credit spreads have narrowed considerably but still reward investors for risk, particularly when compared to low cash rates.

Our manager cautious allocation to government bonds was beneficial as yields rose significantly over the last quarter. Valuations still look stretched and with Western central banks continuing to push reflationary policy, our manager maintain underweight in the sector.

The forces of private sector de-leveraging and public sector reflation remain in opposition to each other, generating volatile yet range bound price action in markets. In this environment, our manager is careful to diversify the risk across a number of return sources to reduce the impact from any number of surfacing macro issues.

Risks

The risk in the fund is diversified by investing directly (or indirectly through other collective investment schemes) in a mixture of local and global bonds and equities as well as alternatives. As the fund has direct/indirect investments in equities and bonds, it is subjected to (1) equity risk which includes market risk, company risk, selection risk, currency risk and counterparty risk; and (2) debt risk which includes interest rate sensitivity, credit risk, changes in debt rating and credit rating, currency risk and sovereign risk. The fund is also subjected to financial and/ or commodity derivatives risk including but not limited to commodity, agricultural commodity or gold and metal related futures and options contracts and other commodity-related derivative instruments such as commodity-linked swaps. This is not an exhaustive list of risks.

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 fund changes.

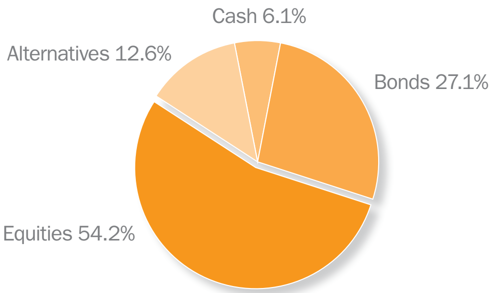
NTUC Income's ILP funds are intended for long term investment. It is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in NTUC Income's ILP funds. It is important that your investment suit your risk appetite. You may wish to consult your financial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

Expense and Turnover Ratio

	Expense Ratio	Turnover Ratio
As of 31 December 2010	1.14%	14.33%

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 and Country Allocation as of 31 December 2010



	S$ (mil)
Bonds	1.72
Equities	3.44
Alternatives	0.80
Cash	0.39
Total	6.34

Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding off.

Summarised Financial Statement as of 31 December 2010

	S$
Purchase of new units	6,827,790
Redemption of units	(804,701)
Gain/(loss) on investments and other income	363,859
Management fee and other charges	(42,081)
Net assets as of 31 December 2010	6,344,867

Units in issue	5,894,983
Net asset value per unit	
- as of 31 December 2010	1.076

* Aim 2035 Fund was launched on 25 September 2009. The financial statement covered the period from 2 November 2009 to 31 December 2010.

Exposure to Derivatives

Fair value of derivatives contracts as of 31 December 2010 is S$17,249 representing 0.27% of the net asset value of the Fund. Net gain/(loss) on derivatives contracts realised during the year is S$134,489.

Related Party Disclosure

NTUC Income is the Investment Manager of the Fund. During the financial year ended 31 December 2010, management fee paid or payable by the Fund to the Investment Manager is is S$42,081.

Soft Dollar Commission or Arrangement

The managers do not retain, for their own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The managers also do not receive soft dollars.

Conflict of Interests

The managers do not encounter any conflict of interests in the management of the fund.

Other Parties

The auditor of this fund is PricewaterhouseCoopers LLP (PwC). Please note that the financial results ending 31 December of each year will be audited.

Material Changes

There are no material changes in the investment objective and orientation of the fund for the financial period ended 31 December 2010.

Reports

The financial year end of the fund is 31 December of each year.

As part of the continuous efforts to update you on the performance of the funds you have invested in, we produce a Fund Report (with summarised financial statements) twice a year.

AIM 2045

Investment Objective

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

Investment Scope

The sub-fund intends to achieve this objective by investing in a diversified portfolio of asset classes including fixed income, equities and alternatives. The allocation between the asset classes will become more conservative as the portfolio nears its maturity date, reflecting the need for reduced investment risks as retirement approaches and the need for a lower volatility portfolio. It is intended for the assets to be switched into the Aim Now portfolio once the portfolio reaches its maturity date for investors to enjoy a steady income and stable capital value post retirement.

Fund Details as of 31 December 2010

Launch Date	25 September 2009
Fund Size	S$ 5.71 million
Initial Sales Charge	3.5% (an extra 0.5% bonus unit will be given for all single premium and top-ups)
Annual Management Charge	1.00% p.a.
Inclusion in CPFIS	N.A.
CPF Rating	N.A.
Benchmark	Barclays Global Aggregate hedged to Singapore Dollars MSCI AC Asia ex Japan Index in Singapore Dollars MSCI AC World Index in Singapore Dollars FTSE Straits Times Index (FTSE STI) FTSE EPRA/NAREIT Developed Real Estate Index in Singapore Dollars DJ UBS Commodity hedged to Singapore Dollars

The Annual Management Charge is not guaranteed and may be reviewed from time-to-time. However, it shall not exceed 2.0% of the fund balance at any point of time.

Top 10 Holdings

December 2010	S$ (mil)	% of Net Asset Value	December 2010	S$ (mil)	% of Net Asset Value
Schroder ISF Pacific Equity	1,265,216	23.1	Schroder ISF Asian Bond Absolute Return	509,380	9.3
Schroder ISF Global Equity	551,645	10.1	Schroder ISF Global Smaller Companies	438,572	8.0
Schroder ISF Emerging Markets	531,885	9.7	Schroder ISF Asia Pacific Property Securities	400,698	7.3
Schroder ISF Global Bond	525,298	9.6	Schroder ALT Solutions Commodity	400,698	7.3
Singapore Equity Fund	522,554	9.5	N.A.	N.A.	N.A.

Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding off.

Fund Manager

The manager and sub-manager of the fund are NTUC Income and Schroder Investment Management (Singapore) Ltd respectively.

NTUC Income Insurance Co-operative Limited

NTUC Income is the Investment Manager of the fund. Incorporated in 1970, NTUC Income is one of the largest insurance companies in Singapore. In its 40 years of operation, NTUC Income has matured into a leading insurer with assets totaled S$26.4 billion.

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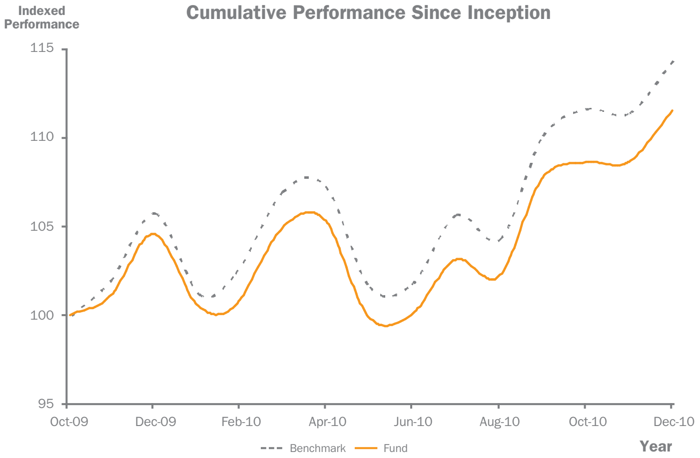
Schroder Investment Management (Singapore) Ltd was incorporated in Singapore and has been managing collective investment schemes and discretionary funds since 1992.

Schroders is a leading global asset management company, whose history dates back over 200 years. The group's holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Assets under management totaled US$307.9 billion (as of 31 December 2010).

Schroders' aim is to apply their specialist asset management skills in serving the needs of their clients worldwide. With one of the largest networks of offices of any dedicated asset management company, and over 350 portfolio managers and analysts 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	3-year (annualised)	5-year (annualised)	10-year (annualised)	Since inception (annualised)
AIM 2045	2.7%	3.6%	11.5%	6.6%	N.A.	N.A.	N.A.	9.8%
Benchmark	2.7%	3.9%	12.4%	8.1%	N.A.	N.A.	N.A.	12.2%



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

Market Review

In contrast to the first half of 2010 where global equity markets (as represented by MSCI World Index) were seen falling 10.89% in Singapore dollar terms on the back of fiscal difficulties in the eurozone and persistent fears of a double-dip recession, the second half of 2010 ending December saw markets edging higher despite temporary dips in August and November. The rally was driven mainly by the expectations of QE2 which saw global equity markets posting one of its strongest monthly returns in September since April 09. Although market buoyancy faltered in November on renewed concerns over European sovereign debt, further policy tightening measures in China and hostilities between North Korea and South Korea, this was only short-lived with financial markets rallying in December, buoyed by optimism over QE2 and improving economic data. Against this backdrop, the MSCI World Index was up by 13.21%, while MSCI AC Asia ex Japan Index rose 12.88% over 2H10 in Singapore dollar terms. Commodities recorded an impressive gain, with the DJ UBS Commodity index returning 29%. Meanwhile, Gold remained sharply higher, soaring 14% to 1,420.78 at the end of December.

Against this backdrop, investors dumped low risk government debt for riskier assets which saw yields rising strongly especially over the last quarter. The US 10-year treasury yields rose 78bps over Q4 while bond yields in Asia also climbed higher, led by Singapore (10Y: 69bps).

Market/Investment Outlook

Market volatility in risk assets continues. European sovereign debt concerns, implementation of QE2 in the US and policy tightening in China all contributed to increasing volatilities in asset prices over the month. All these issues remain ongoing as policy makers in the West attempt to reflate ailing economies and those in the East deal with strengthening inflationary pressures.

Our manager favour allocating risk to credit markets. With corporates having aggressively managed costs early in the crisis, balance sheets are in good health and defaults are falling. Credit spreads have narrowed considerably but still reward investors for risk, particularly when compared to low cash rates.

Our manager cautious allocation to government bonds was beneficial as yields rose significantly over the last quarter. Valuations still look stretched and with Western central banks continuing to push reflationary policy, our manager maintain underweight in the sector.

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AIM 2045

Risks

The risk in the fund is diversified by investing directly (or indirectly through other collective investment schemes) in a mixture of local and global bonds and equities as well as alternatives. As the fund has direct/indirect investments in equities and bonds, it is subjected to (1) equity risk which includes market risk, company risk, selection risk, currency risk and counterparty risk; and (2) debt risk which includes interest rate sensitivity, credit risk, changes in debt rating and credit rating, currency risk and sovereign risk. The fund is also subjected to financial and/ or commodity derivatives risk including but not limited to commodity, agricultural commodity or gold and metal related futures and options contracts and other commodity-related derivative instruments such as commodity-linked swaps. This is not an exhaustive list of risks.

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 fund changes.

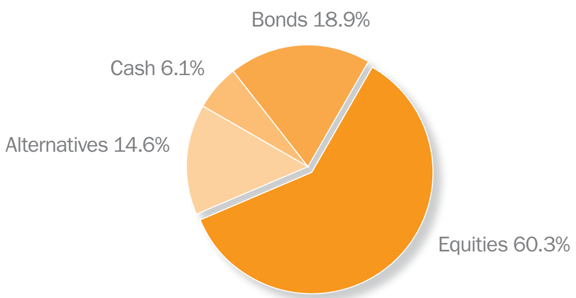
NTUC Income's ILP funds are intended for long term investment. It is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in NTUC Income's ILP funds. It is important that your investment suit your risk appetite. You may wish to consult your financial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

Expense and Turnover Ratio

	Expense Ratio	Turnover Ratio
As of 31 December 2010	1.13%	28.08%

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 and Country Allocation as of 31 December 2010



	S$ (mil)
Bonds	1.08
Equities	3.44
Alternatives	0.83
Cash	0.35
Total	5.71

Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding off.

Summarised Financial Statement as of 31 December 2010

	S$
Purchase of new units	6,564,381
Redemption of units	(1,517,264)
Gain/(loss) on investments and other income	713,950
Management fee and other charges	(48,598)
Net assets as of 31 December 2010	5,712,469

Units in issue	5,302,852
Net asset value per unit	
- as of 31 December 2010	1.077

* Aim 2045 Fund was launched on 25 September 2009. The financial statement covered the period from 2 November 2009 to 31 December 2010.

Exposure to Derivatives

Fair value of derivatives contracts as of 31 December 2010 is S$5,634 representing 0.10% of the net asset value of the Fund. Net gain/(loss) on derivatives contracts realised during the year is S$123,992.

Related Party Disclosure

NTUC Income is the Investment Manager of the Fund. During the financial year ended 31 December 2010, management fee paid or payable by the Fund to the Investment Manager is S$48,598.

Soft Dollar Commission or Arrangement

The managers do not retain, for their own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The managers also do not receive soft dollars.

Conflict of Interests

The managers do not encounter any conflict of interests in the management of the fund.

Other Parties

The auditor of this fund is PricewaterhouseCoopers LLP (PwC). Please note that the financial results ending 31 December of each year will be audited.

Material Changes

There are no material changes in the investment objective and orientation of the fund for the financial period ended 31 December 2010.

Reports

The financial year end of the fund is 31 December of each year.

As part of the continuous efforts to update you on the performance of the funds you have invested in, we produce a Fund Report (with summarised financial statements) twice a year.

GLOBAL MANAGED FUND (BALANCED)

Investment Objective

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

Investment Scope

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

Fund Details as of 31 December 2010

Launch Date	2 January 2003
Fund Size	S$ 207.58 million
Initial Sales Charge	3.5% (an extra 0.5% bonus unit will be given for all single premium and top-ups)
Annual Management Charge	Charges at core fund levels as follow: Singapore Equity: 0.65% p.a. Singapore Bond: 0.5% p.a. Global Equity: 1.25% p.a. Global Bond: 0.85% p.a. Based on the above management fees charged to the respective Core Funds, the computed effective management fee applicable is 0.9375% p.a.
Inclusion in CPFIS	Yes (CPF OA and CPF SA)
CPF Rating	Medium to high risk, Broadly Diversified
Benchmark	10% FTSE Straits Times Index (FTSE STI) 40% MSCI World Index in Singapore Dollars 15% UOB Long Bond Index 35% Barclays Global Aggregate in Singapore Dollars

The Annual Management Charge is not guaranteed and may be reviewed from time-to-time. However, it shall not exceed 2.0% of the fund balance at any point of time.

With effect from 15 October 2010, Schroder Investment Management Ltd replaced Alliance Bernstein as one of the sub-managers for the Global Equity Fund.

With effect from 22 October 2010, Combined Fund (Balanced) was renamed Global Managed Fund (Balanced) to better reflect the geographical scope of the investments.

Top 10 Holdings

December 2010	S$ (mil)	% of Net Asset Value
GLOBAL EQUITY FUND	85.6	41.2
GLOBAL BOND FUND	68.7	33.1
SINGAPORE EQUITY FUND	28.4	13.7
SINGAPORE BOND FUND	25.2	12.2
N.A.	N.A.	N.A.

December 2009	S$ (mil)	% of Net Asset Value
GLOBAL EQUITY FUND	93.1	42.9
GLOBAL BOND FUND	69.5	32.1
SINGAPORE EQUITY FUND	27.2	12.6
SINGAPORE BOND FUND	26.7	12.3
N.A.	N.A.	N.A.

Fund Manager

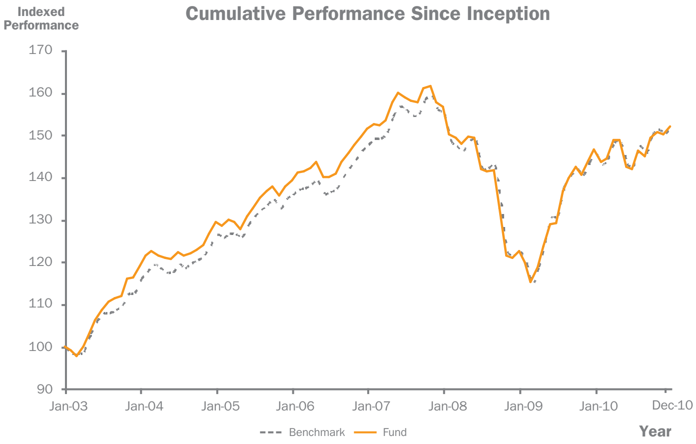
NTUC Income Insurance Co-operative Limited is the Investment Manager of the fund.

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

Fund Performance vs Benchmark

	1-month	3-month	6-month	1-year	3-year (annualised)	5-year (annualised)	10-year (annualised)	Since inception (annualised)
Global Managed Fund (Balanced)	1.4%	1.9%	7.3%	3.8%	-0.9%	1.8%	N.A.	5.4%
Benchmark	1.4%	1.6%	6.8%	4.6%	-0.5%	2.3%	N.A.	5.4%

GLOBAL MANAGED FUND (BALANCED)



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

Market Review

Global Bond

2010 represents another volatile year as the rally in the global government bond markets in the first nine months was brought to a halt in the fourth quarter on the willingness of policymakers to add stimulus measures and signs that economic fundamentals are improving. The U.S. Federal Reserve's official announcement of a second round of quantitative easing (QE2) in early November led to a sell-off in bonds and at the same time, reflected the view that further monetary easing sharply reduced the risk of a "double-dip."

The Fed, the European Central Bank, the Bank of England and the Bank of Japan have all maintained rates at or near all time lows and sought creative ways to deliver ever more support. In contrast, Australia, Brazil, China and several other Emerging market (EM) countries have all raised rates to address concerns of overheating fueled by robust economic growth and a flood of foreign capital inflows. The Eurozone continued to struggle with the peripheral debt crisis as Ireland became the second member country to accept an EU bailout.

U.S.

U.S. third quarter GDP grew by 2.6%, and though it was flattered by inventories it was an improvement from the second quarter's 1.7% figure. Moreover, unemployment claims and the ISM indexes indicated that the cyclical momentum is improving. On the consumer front, as November's core retail sales - excluding automobile and gasoline – climbed and holiday sales were notably strong. However, the unemployment rate remained elevated at 9.4%, and housing market data remained soft. U.S. government bonds returned 5.87% in 2010 as the benchmark 10-year yield dropped by 49 basis points (bps) to end the year at 3.30%.

Euroland & UK

By comparison, growth in Europe expanded just 1.4% in the third quarter after a downward revision to consumption and investment. While European business sentiment managed to show improvement, Germany remained the sole bright spot while the rest of the region continued to underperform. The U.K., too, remained weak; consumer spending remained challenged amid still-tight credit conditions and weak confidence, and the unemployment rate moved higher as the public sector has begun to shed jobs as part of the front-loaded budget cuts. German government bonds handed investors an annual return of 5.75% on a dollar hedged basis as the 10-year yield decreased by 42 bps to 2.96% at year-end. On the other hand, UK government bond posted a gain of 7.16% (dollar hedged) and 10-year yield dropped by 67 bps to end the year at 3.40%.

Japan

Japan's nascent recovery showed signs of stalling as real exports marked a fourth consecutive drop in November on the back of softer external demand and a strong yen. For the whole of 2010, Japanese government bonds returned 2.87% on a dollar hedged basis and the 10-year yield decreased by 17 bps to end the year at 1.13%.

Market Outlook

Strong growth and the potential for rising inflation in emerging economies will likely be offset by weaker growth in most developed economies, especially peripheral Europe. Among developed countries, the U.S., Canada and Australia are expected to grow the fastest. Key elements of our outlook include:

- Policy Stimulus Boosts U.S. Growth – The payroll tax cut and business tax credit, should boost growth over a cyclical time frame by pushing future consumption and investment forward into 2011.
- Range- Bound U.S. Rates - With U.S. unemployment still near 10%, the Fed is unlikely to raise short term rates until probably 2012. With the short end of the yield curve anchored near current low levels, our manager expects the 10-year Treasury yield to range between 3.0 and 4.0% over the next year.
- Weaker Growth in Europe and the U.K. - Europe and the U.K. are expected to attempt significant fiscal policy contraction to stabilize their respective debt burdens. Potential failure of policy coordination in Europe poses significant risks to the entire global economy as one or more sovereign defaults could give rise to a banking crisis with broad systemic consequences.
- Weaker Growth in Japan - Japan faces a shrinking working age population and persistent deflationary pressure, partly mitigated by the success of its high value added industrial base in China and the rest of Asia.
- Faster Growth in EM – China and most other EM should enjoy faster growth than the developed world, as slowing exports are likely to be offset by continued growth in domestic demand. Emerging economies are shifting focus toward tightening fiscal and monetary policies to combat cyclical inflationary pressure.

Singapore Bond

Singapore government bonds ended the volatile half-year period weaker. The market was initially boosted by continued dovish comments from central banks, which prompted investors moving into longer maturity bonds in search of higher yields. Government bonds then came under pressure in the fourth quarter on optimism about strengthening global economic growth and return of risk appetite despite Federal Reserve's announcement of the US$600 billion purchase program of US

Treasuries. The entire government yield curve shifted higher with the spread between 2-year and 10-year government bond yields widened 28 basis points (bp) to close at 222 bp. Overall, the UOB government long bond index declined 1.2% in the second half of the year.

Singapore economy is expected to grow at a robust 4% to 6% pace in 2011 on the back of the resilient services sector and supportive external demand conditions especially in Asia. With economic activity remain at high level and inflation risk tilting to the upside, the monetary authority tightened policy further last October by widening the policy band and steepening the slope of the trade-weighted Singapore dollar. The local unit strengthened 9% over the six month period ended December 2010 to close at 1.28 against the greenback. Meanwhile, consumer price inflation accelerated to 3.8% in November from a year ago, up from 3.5% the previous month. Tight labour market, rising domestic cost pressure and higher commodity prices are likely to keep inflation risks tilted to the upside in the near term.

Singapore is expected to continue benefiting from the fund inflows into the Asian region thereby keeping the domestic system flushed with liquidity and short term interest rates low. This should help moderate the rise in local bond yields. Nevertheless, the still robust growth outlook and increased risk appetite should continue to underpin the demand for credits. We favour medium term corporate papers for yield pick-up and would look to add exposure on market pull-back.

Global Equity

Global equities as measured by the MSCI World Index in Singapore dollar terms returned 13.21% for the second half of 2010. The strong corporate profits and growth-boosting policies in the US partly offset concerns about the ongoing sovereign debt crisis in the euro zone. Most countries delivered positive returns, with markets in only a few of the debt-laden European countries ending lower. All sectors advanced, led by cyclical areas of the market.

Similarly, the U.S. Standard & Poor 500 Index in Singapore dollar terms returned 12.07% for the second half of 2010. Stocks rallied, led by economically sensitive sectors, with energy sector delivering the strongest return. Retailers benefited as consumer spending approached pre-recession levels. Industrials were helped by demand from emerging markets. Economic data showed incremental improvement, corporate earnings reports were robust and the Federal Reserve initiated a second round of quantitative easing to stimulate the economy. Reinvigorated holiday spending, a rise in industrial production, increased bank lending and improved business optimism all contributed to a growing view among investors that the worst-case scenario of relapse into recession would not come to pass. In contrast, unemployment remained elevated at just below 10% and data on home sales and prices remained bleak.

European stocks as measured by Dow Jones STOXX 50 Index in Singapore dollars terms returned 9.79% for the second half of 2010. Economies in Germany and the US, a major trading partner of Europe, picked up momentum. Exporters also benefited from the weaker euro and rising emerging markets demand. A rebound in merger activity and improved corporate earnings further lifted stocks. Following Greece's rescue earlier in the year, Ireland became the second euro zone nation to receive emergency funding from the European Union and International Monetary Fund, totalling €85 billion. Italy made budget cuts totalling €25 billion over two years as it too faced scrutiny. The fiscal health of Spain and Portugal was also in focus. The debt crisis weighed on financials, especially in the countries facing the most acute fiscal problems.

In Japan, the Nikkei Composite Index in Singapore dollars terms returned 9.01% for the second half of 2010. Japan led Pacific markets higher as financial stocks rebounded and other economically sensitive sectors improved. Economic growth data was better than expected, though exports still suffered from a rising yen. Japanese exports rose 8.8% in October, a slowdown from September's 15.9% growth. The yen appreciated a further 3% against the US dollar, bringing its year-to-date rise to almost 15%.

Emerging markets equities continued to climb following last quarter's steep rally. Although sustained capital inflows buoyed financial assets, investors worried about the impact of tighter monetary policies on China and India as authorities tried to stem inflationary pressures. Returns varied widely, with double-digit gains in South Korea, Taiwan, Russia, South Africa and Mexico tempered by muted returns in China and India as well as declines in several Central and Eastern European markets. Developing economies kept up their rapid pace of growth as China's GDP expanded 9.6% in the third quarter and India's GDP grew by a better-than-expected 8.9%. China raised interest rates for the first time in nearly three years in October and raised them again in December as inflation rose above 5%. India, meanwhile, lifted interest rates for the sixth time in 2010.

Market Outlook

At this point in the cycle, there are a number of risks to growth: some banking systems remain fragile, debt burdens among some European economies appear unsustainable and monetary policy is losing its power to boost the flow of credit to the broader economy.

On the other hand, in the corporate sector, as profits have grown — thanks in part to cost cutting, business reorganizations and debt restructuring — firms have managed to generate and set aside large sums of cash. Inevitably, corporations will need to deploy some of their surplus funds. Dividend growth, capital spending and acquisitions can therefore be expected to become a bigger feature of the global investment landscape, presenting potentially attractive investment opportunities in equities. Consumer spending can also be expected to increase as personal income rises, boosting prospects for consumer-related companies.

Singapore Equity

In Jun – Dec 2010, the Straits Times Index gained 12.5% to close at 3190, and up 10.1% for the year. Consumer discretionary was the best performing sector (+42.8%), as confidence over Asia's growth prospects revived. Telecom was the worst performer, ended flat for the period.

In October, Monetary Authority of Singapore made a surprising pre-emptive move by allowing steeper appreciation of the Sing dollar and also widening the trading band. The pressure on inflation should diminish with slower growth in the economy.

GLOBAL MANAGED FUND (BALANCED)

The economy grew about 15.1% in 2010 and GDP growth will moderate to 5% in 2011. The Budget 2011 announced in February will provide clues about the government's attitude towards fiscal and monetary policies in the lead up to general elections.

On the property front, the government surprised the market with additional property cooling measures. The measures include reducing Loan-to-Value for private property buyer, introducing seller's stamp duty and further restricting Permanent Residents' eligibility for HDB resale properties. On the supply side, the government remains generous in its land sales program for the first half of 2011. There will be a total of 14,300 private residential units, this is higher than the 13,900 private residential units made available in the second half of 2010 Government Land Sale program.

Going forward, Singapore can benefit from ample global liquidity through lifting regional demand for services. We prefer tourism-related stocks, commercial landlords and offshore marine rig builders. Another area of focus will be on cash-generative companies who may engage in capital management or speed up in capital expenditure.

We remain focused on quality blue chips and big cap stocks. Our focus is on finding companies with strong earnings growth, solid balance sheet and quality management. We will continually re-assess the companies' fundamental in the coming months.

Risks

The risk in the Balanced Fund is diversified by investing in a mixture of local and global bonds and equities. As the fund has investments in equities and bonds, it is subjected to (1) equity risk which includes market risk, company risk, selection risk, currency risk and counter party risk; and (2) debt risk which includes interest rate sensitivity, credit risk, changes in debt rating and credit rating, currency risk and sovereign risk. This is not an exhaustive list of risks.

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 fund changes.

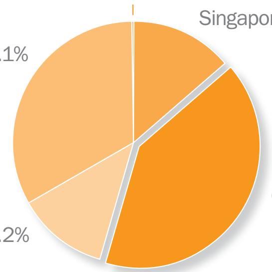
NTUC Income's ILP funds are intended for long term investment. It is not suited for any short term speculation. You should not expect to obtain any short term gains from investing in NTUC Income's ILP funds. It is important that your investment suit your risk appetite. You may wish to consult your financial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

Expense and Turnover Ratio

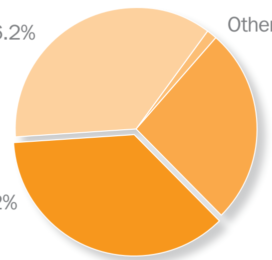
	As of 31 December 2010	As of 31 December 2009
Expense Ratio	1.12%	1.15%
Turnover Ratio		
Singapore Equity	81.69%	21.32%
Singapore Bond	41.43%	31.83%
Global Equity	66.60%	53.76%
Global Bond	620.97%	238.18%

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

Asset and Country Allocation as of 31 December 2010



	S$ (mil)
Singapore Equity	28.4
Global Equity	85.6
Singapore Bond	25.2
Global Bond	68.7
Cash	-0.3
Total	207.6

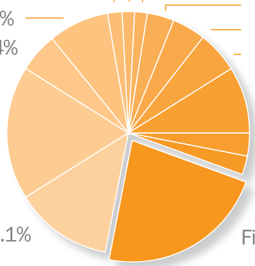


	S$ (mil)
Asia	54.3
Europe	74.8
North America	74.8
Others	2.7
Total	206.6

Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding off.

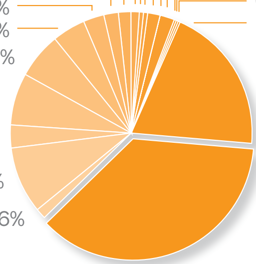
GLOBAL MANAGED FUND (BALANCED)

Sector Allocation as of 31 December 2010



	S$ (mil)
Asset Backed Securities	3.9
Basic Materials	7.3
Communications	9.3
Consumer, Cyclical	11.3
Consumer, Non-cyclical	18.4
Diversified	6.4
Energy	5.7
Financial	46.3
Funds	27.2
Government	36.8
Industrial	11.3
Mortgage Securities	16.5
Technology	4.5
Utilities	2.8
Total	207.9

Credit Rating of Debt Securities



S&P's rating or its equivalent

	S$ (mil)
AAA	34.3
AA+	1.5
AA	8.3
AA-	2.8
A+	6.7
A	5.6
A-	4.1
BBB+	2.6
BBB	2.0
BBB-	1.5
BB+	1.1
BB	0.4
BB-	0.3
B+	1.6
B	0.1
B-	1.7
CCC+	0.2
CCC	0.3
CCC-	0.2
D	0.1
Unrated	18.6
Total	94.1

'Unrated' 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 differences in the total and percentage of the Net Asset figures are the result of rounding off.

GLOBAL MANAGED FUND (BALANCED)

Summarised Financial Statement as of 31 December 2010

	S$
Net assets as of 1 January 2010	216,729,088
Purchase of new units	8,012,880
Redemption of units	(24,951,462)
Gain/(loss) on investments and other income	7,793,202
Net assets as of 31 December 2010	207,583,708

Units in issue	136,507,671
Net asset value per unit	
- at the beginning of the year	1.465
- as of 31 December 2010	1.521

Exposure to Derivatives
More Information can be found in the respective Fund Reports of Singapore Equity Fund, Singapore Bond Fund, Global Equity Fund and Global Bond Fund.

Related Party Disclosure
More Information can be found in the respective Fund Reports of Singapore Equity Fund, Singapore Bond Fund, Global Equity Fund and Global Bond Fund.

Soft Dollar Commission or Arrangement
More Information can be found in the respective Fund Reports of Singapore Equity Fund, Singapore Bond Fund, Global Equity Fund and Global Bond Fund.

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

Other Parties
The auditor of this fund is PricewaterhouseCoopers LLP (PwC). Please note that financial results ending 31 December of each year will be audited.

Material Changes
There are no material changes in the investment objective and orientation of the fund for the financial period ended 31 December 2010.

Reports
The financial year end of the fund is 31 December of each year.

As part of the continuous efforts to update you on the performance of the funds you have invested in, we produce a Fund Report (with summarised financial statements) twice a year.

GLOBAL MANAGED FUND (CONSERVATIVE)

Investment Objective

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

Investment Scope

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

Fund Details as of 31 December 2010

Launch Date	2 January 2003
Fund Size	S$ 14.70 million
Initial Sales Charge	3.5% (an extra 0.5% bonus unit will be given for all single premium and top-ups)
Annual Management Charge	Charges at core fund levels as follow: Singapore Equity: 0.65% p.a. Singapore Bond: 0.5% p.a. Global Equity: 1.25% p.a. Global Bond: 0.85% p.a. Based on the above management fees charged to the respective Core Funds, the computed effective management fee applicable is 0.87% p.a.
Inclusion in CPFIS	Yes (CPF OA and CPF SA)
CPF Rating	Medium to high risk, Broadly Diversified
Benchmark	5% FTSE Straits Times Index (FTSE STI) 25% MSCI World Index in Singapore Dollars 20% UOB Long Bond Index 50% Barclays Global Aggregate in Singapore Dollars

The Annual Management Charge is not guaranteed and may be reviewed from time-to-time. However, it shall not exceed 2.0% of the fund balance at any point of time.

With effect from 15 October 2010, Schroder Investment Management Ltd replaced Alliance Bernstein as one of the sub-managers for the Global Equity Fund.

With effect from 22 October 2010, Combined Fund (Conservative) was renamed Global Managed Fund (Conservative) to better reflect the geographical scope of the investments.

Top 10 Holdings

December 2010	S$ (mil)	% of Net Asset Value
GLOBAL BOND FUND	7.3	49.4
GLOBAL EQUITY FUND	3.6	24.2
SINGAPORE BOND FUND	2.9	19.9
SINGAPORE EQUITY FUND	0.9	6.1
N.A.	N.A.	N.A.

December 2009	S$ (mil)	% of Net Asset Value
GLOBAL BOND FUND	6.7	43.9
GLOBAL EQUITY FUND	4.3	28.3
SINGAPORE BOND FUND	3.0	19.8
SINGAPORE EQUITY FUND	1.0	6.6
N.A.	N.A.	N.A.

Fund Manager

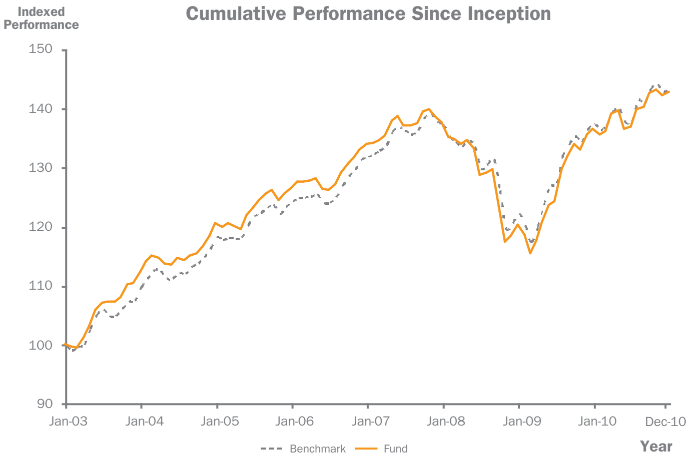
NTUC Income Insurance Co-operative Limited is the Investment Manager of the fund.

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

Fund Performance vs Benchmark

	1-month	3-month	6-month	1-year	3-year (annualised)	5-year (annualised)	10-year (annualised)	Since inception (annualised)
Global Managed Fund (Conservative)	0.4%	0.2%	4.3%	4.5%	1.2%	2.4%	N.A.	4.6%
Benchmark	0.5%	0.1%	4.1%	4.5%	1.5%	2.9%	N.A.	4.6%

GLOBAL MANAGED FUND (CONSERVATIVE)



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

Market Review

Global Bond
2010 represents another volatile year as the rally in the global government bond markets in the first nine months was brought to a halt in the fourth quarter on the willingness of policymakers to add stimulus measures and signs that economic fundamentals are improving. The U.S. Federal Reserve's official announcement of a second round of quantitative easing (QE2) in early November led to a sell-off in bonds and at the same time, reflected the view that further monetary easing sharply reduced the risk of a "double-dip."

The Fed, the European Central Bank, the Bank of England and the Bank of Japan have all maintained rates at or near all time lows and sought creative ways to deliver ever more support. In contrast, Australia, Brazil, China and several other Emerging market (EM) countries have all raised rates to address concerns of overheating fueled by robust economic growth and a flood of foreign capital inflows. The Eurozone continued to struggle with the peripheral debt crisis as Ireland became the second member country to accept an EU bailout.

U.S.
U.S. third quarter GDP grew by 2.6%, and though it was flattered by inventories it was an improvement from the second quarter's 1.7% figure. Moreover, unemployment claims and the ISM indexes indicated that the cyclical momentum is improving. On the consumer front, as November's core retail sales - excluding automobile and gasoline – climbed and holiday sales were notably strong. However, the unemployment rate remained elevated at 9.4%, and housing market data remained soft. U.S. government bonds returned 5.87% in 2010 as the benchmark 10-year yield dropped by 49 basis points (bps) to end the year at 3.30%.

Euroland & UK
By comparison, growth in Europe expanded just 1.4% in the third quarter after a downward revision to consumption and investment. While European business sentiment managed to show improvement, Germany remained the sole bright spot while the rest of the region continued to underperform. The U.K., too, remained weak; consumer spending remained challenged amid still-tight credit conditions and weak confidence, and the unemployment rate moved higher as the public sector has begun to shed jobs as part of the front-loaded budget cuts. German government bonds handed investors an annual return of 5.75% on a dollar hedged basis as the 10-year yield decreased by 42 bps to 2.96% at year-end. On the other hand, UK government bond posted a gain of 7.16% (dollar hedged) and 10-year yield dropped by 67 bps to end the year at 3.40%.

Japan
Japan's nascent recovery showed signs of stalling as real exports marked a fourth consecutive drop in November on the back of softer external demand and a strong yen. For the whole of 2010, Japanese government bonds returned 2.87% on a dollar hedged basis and the 10-year yield decreased by 17 bps to end the year at 1.13%.

Market Outlook
Strong growth and the potential for rising inflation in emerging economies will likely be offset by weaker growth in most developed economies, especially peripheral Europe. Among developed countries, the U.S., Canada and Australia are expected to grow the fastest. Key elements of our outlook include:

- Policy Stimulus Boosts U.S. Growth – The payroll tax cut and business tax credit, should boost growth over a cyclical time frame by pushing future consumption and investment forward into 2011.
- Range- Bound U.S. Rates - With U.S. unemployment still near 10%, the Fed is unlikely to raise short term rates until probably 2012. With the short end of the yield curve anchored near current low levels, our manager expects the 10-year Treasury yield to range between 3.0 and 4.0% over the next year
- Weaker Growth in Europe and the U.K. - Europe and the U.K. are expected to attempt significant fiscal policy contraction to stabilize their respective debt burdens. Potential failure of policy coordination in Europe poses significant risks to the entire global economy as one or more sovereign defaults could give rise to a banking crisis with broad systemic consequences.
- Weaker Growth in Japan - Japan faces a shrinking working age population and persistent deflationary pressure, partly mitigated by the success of its high value added industrial base in China and the rest of Asia
- Faster Growth in EM – China and most other EM should enjoy faster growth than the developed world, as slowing exports are likely to be offset by continued growth in domestic demand. Emerging economies are shifting focus toward tightening fiscal and monetary policies to combat cyclical inflationary pressure

Singapore Bond
Singapore government bonds ended the volatile half-year period weaker. The market was initially boosted by continued dovish comments from central banks, which prompted investors moving into longer maturity bonds in search of higher yields. Government bonds then came under pressure in the fourth quarter on optimism about strengthening global economic growth and return of risk appetite despite Federal Reserve's announcement of the US$600 billion purchase program of US

Treasuries. The entire government yield curve shifted higher with the spread between 2-year and 10-year government bond yields widened 28 basis points (bp) to close at 222 bp. Overall, the UOB government long bond index declined 1.2% in the second half of the year.

Singapore economy is expected to grow at a robust 4% to 6% pace in 2011 on the back of the resilient services sector and supportive external demand conditions especially in Asia. With economic activity remain at high level and inflation risk tilting to the upside, the monetary authority tightened policy further last October by widening the policy band and steepening the slope of the trade-weighted Singapore dollar. The local unit strengthened 9% over the six month period ended December 2010 to close at 1.28 against the greenback. Meanwhile, consumer price inflation accelerated to 3.8% in November from a year ago, up from 3.5% the previous month. Tight labour market, rising domestic cost pressure and higher commodity prices are likely to keep inflation risks tilted to the upside in the near term.

Singapore is expected to continue benefiting from the fund inflows into the Asian region thereby keeping the domestic system flushed with liquidity and short term interest rates low. This should help moderate the rise in local bond yields. Nevertheless, the still robust growth outlook and increased risk appetite should continue to underpin the demand for credits. We favour medium term corporate papers for yield pick-up and would look to add exposure on market pull-back.

Global Equity

Global equities as measured by the MSCI World Index in Singapore dollar terms returned 13.21% for the second half of 2010. The strong corporate profits and growth-boosting policies in the US partly offset concerns about the ongoing sovereign debt crisis in the euro zone. Most countries delivered positive returns, with markets in only a few of the debt-laden European countries ending lower. All sectors advanced, led by cyclical areas of the market.

Similarly, the U.S. Standard & Poor 500 Index in Singapore dollar terms returned 12.07% for the second half of 2010. Stocks rallied, led by economically sensitive sectors, with energy sector delivering the strongest return. Retailers benefited as consumer spending approached pre-recession levels. Industrials were helped by demand from emerging markets. Economic data showed incremental improvement, corporate earnings reports were robust and the Federal Reserve initiated a second round of quantitative easing to stimulate the economy. Reinvigorated holiday spending, a rise in industrial production, increased bank lending and improved business optimism all contributed to a growing view among investors that the worst-case scenario of relapse into recession would not come to pass. In contrast, unemployment remained elevated at just below 10% and data on home sales and prices remained bleak.

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GLOBAL MANAGED FUND (CONSERVATIVE)

The economy grew about 15.1% in 2010 and GDP growth will moderate to 5% in 2011. The Budget 2011 announced in February will provide clues about the government's attitude towards fiscal and monetary policies in the lead up to general elections.

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Risks

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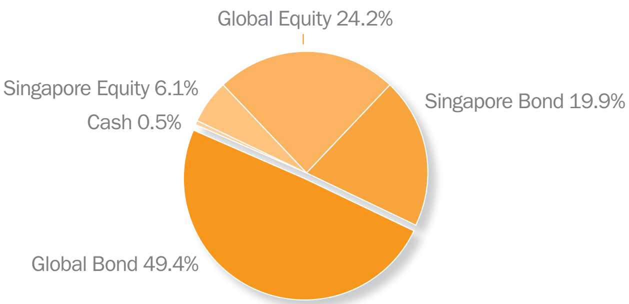
Expense and Turnover Ratio

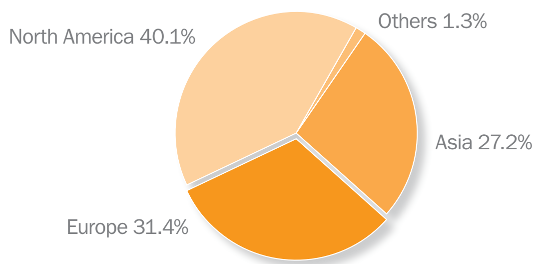
	As of 31 December 2010	As of 31 December 2009
Expense Ratio	1.03%	1.08%
Turnover Ratio		
Singapore Equity	81.69%	21.32%
Singapore Bond	41.43%	31.83%
Global Equity	66.60%	53.76%
Global Bond	620.97%	238.18%

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

Asset and Country Allocation as of 31 December 2010



	S$ (mil)
Singapore Equity	0.9
Global Equity	3.6
Singapore Bond	2.9
Global Bond	7.3
Cash	0.1
Total	14.7

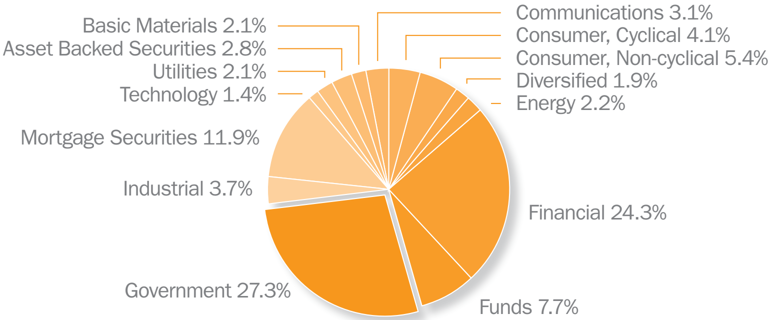


	S$ (mil)
Asia	4.0
Europe	4.6
North America	5.8
Others	0.2
Total	14.6

Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding off.

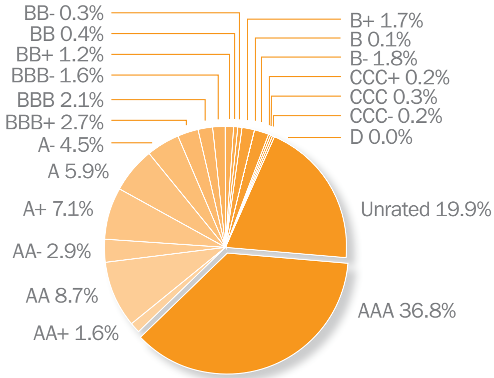
GLOBAL MANAGED FUND (CONSERVATIVE)

Sector Allocation as of 31 December 2010



	S$ (mil)
Asset Backed Securities	0.4
Basic Materials	0.3
Communications	0.5
Consumer, Cyclical	0.6
Consumer, Non-cyclical	0.8
Diversified	0.3
Energy	0.3
Financial	3.6
Funds	1.1
Government	4.0
Industrial	0.5
Mortgage Securities	1.7
Technology	0.2
Utilities	0.3
Total	14.6

Credit Rating of Debt Securities



S&P's rating or its equivalent

	S$ (mil)
AAA	3.8
AA+	0.2
AA	0.9
AA-	0.3
A+	0.7
A	0.6
A-	0.5
BBB+	0.3
BBB	0.2
BBB-	0.2
BB+	0.1
BB	0.0
BB-	0.0
B+	0.2
B	0.0
B-	0.2
CCC+	0.0
CCC	0.0
CCC-	0.0
D	0.0
Unrated	2.0
Total	10.2

'Unrated' 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 differences in the total and percentage of the Net Asset figures are the result of rounding off.

GLOBAL MANAGED FUND (CONSERVATIVE)

Summarised Financial Statement as of 31 December 2010

	S$
Net assets as of 1 January 2010	15,263,146
Purchase of new units	920,974
Redemption of units	(2,142,405)
Gain/(loss) on investments and other income	662,533
Net assets as of 31 December 2010	14,704,248

Units in issue	10,299,097
Net asset value per unit	
- at the beginning of the year	1.366
- as of 31 December 2010	1.428

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

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

Soft Dollar Commission or Arrangement
More information can be found in the respective Fund Reports of Singapore Equity Fund, Singapore Bond Fund, Global Equity Fund and Global Bond Fund.

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

Other Parties
The auditor of this fund is PricewaterhouseCoopers LLP (PwC). Please note that financial results ending 31 December of each year will be audited.

Material Changes
There are no material changes in the investment objective and orientation of the fund for the financial period ended 31 December 2010.

Reports
The financial year end of the fund is 31 December of each year.

As part of the continuous efforts to update you on the performance of the funds you have invested in, we produce a Fund Report (with summarised financial statements) twice a year.

GLOBAL MANAGED FUND (GROWTH)

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

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

Fund Details as of 31 December 2010

Launch Date	2 January 2003
Fund Size	S$ 271.71 million
Initial Sales Charge	3.5% (an extra 0.5% bonus unit will be given for all single premium and top-ups)
Annual Management Charge	Charges at core fund levels as follow: Singapore Equity: 0.65% p.a. Singapore Bond: 0.5% p.a. Global Equity: 1.25% p.a. Global Bond: 0.85% p.a. Based on the above management fees charged to the respective Core Funds, the computed effective management fee applicable is 1.005% p.a.
Inclusion in CPFIS	Yes (CPF OA)
CPF Rating	Medium to high risk, Broadly Diversified
Benchmark	15% FTSE Straits Times Index (FTSE STI) 55% MSCI World Index in Singapore Dollars 10% UOB Long Bond Index 20% Barclays Global Aggregate in Singapore Dollars

The Annual Management Charge is not guaranteed and may be reviewed from time-to-time. However it shall not exceed 2.0% of the fund balance at any point of time.

With effect from 15 October 2010, Schroder Investment Management Ltd replaced Alliance Bernstein as one of the sub-managers for the Global Equity Fund.

With effect from 22 October 2010, Combined Fund (Growth) was renamed Global Managed Fund (Growth) to better reflect the geographical scope of the investments.

Top 10 Holdings

December 2010	S$ (mil)	% of Net Asset Value
GLOBAL EQUITY FUND	147.4	54.2
SINGAPORE EQUITY FUND	53.8	19.8
GLOBAL BOND FUND	48.0	17.7
SINGAPORE BOND FUND	23.1	8.5
N.A.	N.A.	N.A.

December 2009	S$ (mil)	% of Net Asset Value
GLOBAL EQUITY FUND	156.1	56.2
SINGAPORE EQUITY FUND	50.4	18.2
GLOBAL BOND FUND	47.3	17.0
SINGAPORE BOND FUND	23.5	8.5
N.A.	N.A.	N.A.

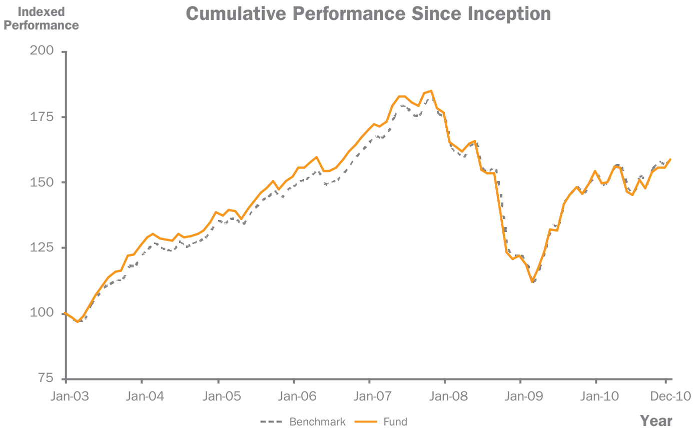
Fund Manager
NTUC Income Insurance Co-operative Limited is the Investment Manager of the fund.

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

Fund Performance vs Benchmark

	1-month	3-month	6-month	1-year	3-year (annualised)	5-year (annualised)	10-year (annualised)	Since inception (annualised)
Global Managed Fund (Growth)	2.1%	3.3%	9.5%	3.0%	-3.5%	0.8%	N.A.	5.9%
Benchmark	2.2%	3.1%	9.6%	4.7%	-2.7%	1.6%	N.A.	6.1%

GLOBAL MANAGED FUND (GROWTH)



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

Market Review

Global Bond

2010 represents another volatile year as the rally in the global government bond markets in the first nine months was brought to a halt in the fourth quarter on the willingness of policymakers to add stimulus measures and signs that economic fundamentals are improving. The U.S. Federal Reserve's official announcement of a second round of quantitative easing (QE2) in early November led to a sell-off in bonds and at the same time, reflected the view that further monetary easing sharply reduced the risk of a "double-dip."

The Fed, the European Central Bank, the Bank of England and the Bank of Japan have all maintained rates at or near all time lows and sought creative ways to deliver ever more support. In contrast, Australia, Brazil, China and several other Emerging market (EM) countries have all raised rates to address concerns of overheating fueled by robust economic growth and a flood of foreign capital inflows. The Eurozone continued to struggle with the peripheral debt crisis as Ireland became the second member country to accept an EU bailout.

U.S.

U.S. third quarter GDP grew by 2.6%, and though it was flattered by inventories it was an improvement from the second quarter's 1.7% figure. Moreover, unemployment claims and the ISM indexes indicated that the cyclical momentum is improving. On the consumer front, as November's core retail sales - excluding automobile and gasoline – climbed and holiday sales were notably strong. However, the unemployment rate remained elevated at 9.4%, and housing market data remained soft. U.S. government bonds returned 5.87% in 2010 as the benchmark 10-year yield dropped by 49 basis points (bps) to end the year at 3.30%.

Euroland & UK

By comparison, growth in Europe expanded just 1.4% in the third quarter after a downward revision to consumption and investment. While European business sentiment managed to show improvement, Germany remained the sole bright spot while the rest of the region continued to underperform. The U.K., too, remained weak; consumer spending remained challenged amid still-tight credit conditions and weak confidence, and the unemployment rate moved higher as the public sector has begun to shed jobs as part of the front-loaded budget cuts. German government bonds handed investors an annual return of 5.75% on a dollar hedged basis as the 10-year yield decreased by 42 bps to 2.96% at year-end. On the other hand, UK government bond posted a gain of 7.16% (dollar hedged) and 10-year yield dropped by 67 bps to end the year at 3.40%.

Japan

Japan's nascent recovery showed signs of stalling as real exports marked a fourth consecutive drop in November on the back of softer external demand and a strong yen. For the whole of 2010, Japanese government bonds returned 2.87% on a dollar hedged basis and the 10-year yield decreased by 17 bps to end the year at 1.13%.

Market Outlook

Strong growth and the potential for rising inflation in emerging economies will likely be offset by weaker growth in most developed economies, especially peripheral Europe. Among developed countries, the U.S., Canada and Australia are expected to grow the fastest. Key elements of our outlook include:

- Policy Stimulus Boosts U.S. Growth – The payroll tax cut and business tax credit, should boost growth over a cyclical time frame by pushing future consumption and investment forward into 2011.
- Range- Bound U.S. Rates - With U.S. unemployment still near 10%, the Fed is unlikely to raise short term rates until probably 2012. With the short end of the yield curve anchored near current low levels, our manager expects the 10-year Treasury yield to range between 3.0 and 4.0% over the next year.
- Weaker Growth in Europe and the U.K. - Europe and the U.K. are expected to attempt significant fiscal policy contraction to stabilize their respective debt burdens. Potential failure of policy coordination in Europe poses significant risks to the entire global economy as one or more sovereign defaults could give rise to a banking crisis with broad systemic consequences.
- Weaker Growth in Japan - Japan faces a shrinking working age population and persistent deflationary pressure, partly mitigated by the success of its high value added industrial base in China and the rest of Asia.
- Faster Growth in EM – China and most other EM should enjoy faster growth than the developed world, as slowing exports are likely to be offset by continued growth in domestic demand. Emerging economies are shifting focus toward tightening fiscal and monetary policies to combat cyclical inflationary pressure

Singapore Bond

Singapore government bonds ended the volatile half-year period weaker. The market was initially boosted by continued dovish comments from central banks, which prompted investors moving into longer maturity bonds in search of higher yields. Government bonds then came under pressure in the fourth quarter on optimism about strengthening global economic growth and return of risk appetite despite Federal Reserve's announcement of the US$600 billion purchase program of US Treasuries. The entire government yield curve shifted higher with the spread between 2-year and 10-year government bond yields widened 28 basis points (bp) to close at 222 bp. Overall, the UOB government long bond index declined 1.2% in the second half of the year.

Singapore economy is expected to grow at a robust 4% to 6% pace in 2011 on the back of the resilient services sector and supportive external demand conditions especially in Asia. With economic activity remain at high level and inflation risk tilting to the upside, the monetary authority tightened policy further last October by widening the policy band and steepening the slope of the trade-weighted Singapore dollar. The local unit strengthened 9% over the six month period ended December 2010 to close at 1.28 against the greenback. Meanwhile, consumer price inflation accelerated to 3.8% in November from a year ago, up from 3.5% the previous month. Tight labour market, rising domestic cost pressure and higher commodity prices are likely to keep inflation risks tilted to the upside in the near term.

Singapore is expected to continue benefiting from the fund inflows into the Asian region thereby keeping the domestic system flushed with liquidity and short term interest rates low. This should help moderate the rise in local bond yields. Nevertheless, the still robust growth outlook and increased risk appetite should continue to underpin the demand for credits. We favour medium term corporate papers for yield pick-up and would look to add exposure on market pull-back.

Global Equity

Global equities as measured by the MSCI World Index in Singapore dollar terms returned 13.21% for the second half of 2010. The strong corporate profits and growth-boosting policies in the US partly offset concerns about the ongoing sovereign debt crisis in the euro zone. Most countries delivered positive returns, with markets in only a few of the debt-laden European countries ending lower. All sectors advanced, led by cyclical areas of the market.

Similarly, the U.S. Standard & Poor 500 Index in Singapore dollar terms returned 12.07% for the second half of 2010. Stocks rallied, led by economically sensitive sectors, with energy sector delivering the strongest return. Retailers benefited as consumer spending approached pre-recession levels. Industrials were helped by demand from emerging markets. Economic data showed incremental improvement, corporate earnings reports were robust and the Federal Reserve initiated a second round of quantitative easing to stimulate the economy. Reinvigorated holiday spending, a rise in industrial production, increased bank lending and improved business optimism all contributed to a growing view among investors that the worst-case scenario of relapse into recession would not come to pass. In contrast, unemployment remained elevated at just below 10% and data on home sales and prices remained bleak.

European stocks as measured by Dow Jones STOXX 50 Index in Singapore dollars terms returned 9.79% for the second half of 2010. Economies in Germany and the US, a major trading partner of Europe, picked up momentum. Exporters also benefited from the weaker euro and rising emerging markets demand. A rebound in merger activity and improved corporate earnings further lifted stocks. Following Greece's rescue earlier in the year, Ireland became the second euro zone nation to receive emergency funding from the European Union and International Monetary Fund, totalling €85 billion. Italy made budget cuts totalling €25 billion over two years as it too faced scrutiny. The fiscal health of Spain and Portugal was also in focus. The debt crisis weighed on financials, especially in the countries facing the most acute fiscal problems.

In Japan, the Nikkei Composite Index in Singapore dollars terms returned 9.01% for the second half of 2010. Japan led Pacific markets higher as financial stocks rebounded and other economically sensitive sectors improved. Economic growth data was better than expected, though exports still suffered from a rising yen. Japanese exports rose 8.8% in October, a slowdown from September's 15.9% growth. The yen appreciated a further 3% against the US dollar, bringing its year-to-date rise to almost 15%.

Emerging markets equities continued to climb following last quarter's steep rally. Although sustained capital inflows buoyed financial assets, investors worried about the impact of tighter monetary policies on China and India as authorities tried to stem inflationary pressures. Returns varied widely, with double-digit gains in South Korea, Taiwan, Russia, South Africa and Mexico tempered by muted returns in China and India as well as declines in several Central and Eastern European markets. Developing economies kept up their rapid pace of growth as China's GDP expanded 9.6% in the third quarter and India's GDP grew by a better-than-expected 8.9%. China raised interest rates for the first time in nearly three years in October and raised them again in December as inflation rose above 5%. India, meanwhile, lifted interest rates for the sixth time in 2010.

Market Outlook

At this point in the cycle, there are a number of risks to growth: some banking systems remain fragile, debt burdens among some European economies appear unsustainable and monetary policy is losing its power to boost the flow of credit to the broader economy.

On the other hand, in the corporate sector, as profits have grown — thanks in part to cost cutting, business reorganizations and debt restructuring — firms have managed to generate and set aside large sums of cash. Inevitably, corporations will need to deploy some of their surplus funds. Dividend growth, capital spending and acquisitions can therefore be expected to become a bigger feature of the global investment landscape, presenting potentially attractive investment opportunities in equities. Consumer spending can also be expected to increase as personal income rises, boosting prospects for consumer-related companies.

Singapore Equity

In Jun – Dec 2010, the Straits Times Index gained 12.5% to close at 3190, and up 10.1% for the year. Consumer discretionary was the best performing sector (+42.8%), as confidence over Asia's growth prospects revived. Telecom was the worst performer, ended flat for the period.

In October, Monetary Authority of Singapore made a surprising pre-emptive move by allowing steeper appreciation of the Sing dollar and also widening the trading band. The pressure on inflation should diminish with slower growth in the economy. The economy grew about 15.1% in 2010 and GDP growth will

GLOBAL MANAGED FUND (GROWTH)

moderate to 5% in 2011. The Budget 2011 announced in February will provide clues about the government's attitude towards fiscal and monetary policies in the lead up to general elections.

On the property front, the government surprised the market with additional property cooling measures. The measures include reducing Loan-to-Value for private property buyer, introducing seller's stamp duty and further restricting Permanent Residents' eligibility for HDB resale properties. On the supply side, the government remains generous in its land sales program for the first half of 2011. There will be a total of 14,300 private residential units, this is higher than the 13,900 private residential units made available in the second half of 2010 Government Land Sale program.

Going forward, Singapore can benefit from ample global liquidity through lifting regional demand for services. We prefer tourism-related stocks, commercial landlords and offshore marine rig builders. Another area of focus will be on cash-generative companies who may engage in capital management or speed up in capital expenditure.

We remain focused on quality blue chips and big cap stocks. Our focus is on finding companies with strong earnings growth, solid balance sheet and quality management. We will continually re-assess the companies' fundamental in the coming months.

Risks

The risk in the Growth Fund is diversified by investing in a mixture of local and global bonds and equities. As the fund has investments in equities and bonds, it is subjected to (1) equity risk which includes market risk, company risk, selection risk, currency risk and counter party risk; and (2) debt risk which includes interest rate sensitivity, credit risk, changes in debt rating and credit rating, currency risk and sovereign risk. This is not an exhaustive list of risks.

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 fund changes.

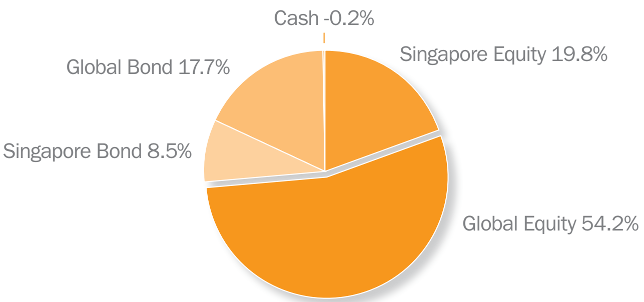
NTUC Income's ILP funds are intended for long term investment. It is not suited for any short term speculation. You should not expect to obtain any short term gains from investing in NTUC Income's ILP funds. It is important that your investment suit your risk appetite. You may wish to consult your financial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

Expense and Turnover Ratio

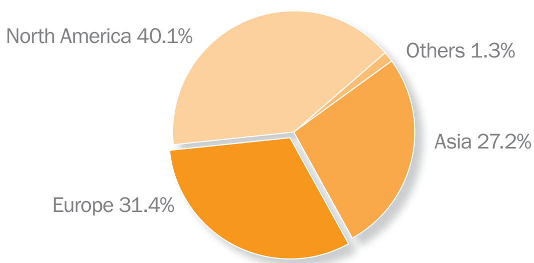
	As of 31 December 2010	As of 31 December 2009
Expense Ratio	1.18%	1.21%
Turnover Ratio		
Singapore Equity	81.69%	21.32%
Singapore Bond	41.43%	31.83%
Global Equity	66.60%	53.76%
Global Bond	620.97%	238.18%

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

Asset and Country Allocation as of 31 December 2010



	S$ (mil)
Singapore Equity	53.8
Global Equity	147.4
Singapore Bond	23.1
Global Bond	48.0
Cash	-0.6
Total	271.7

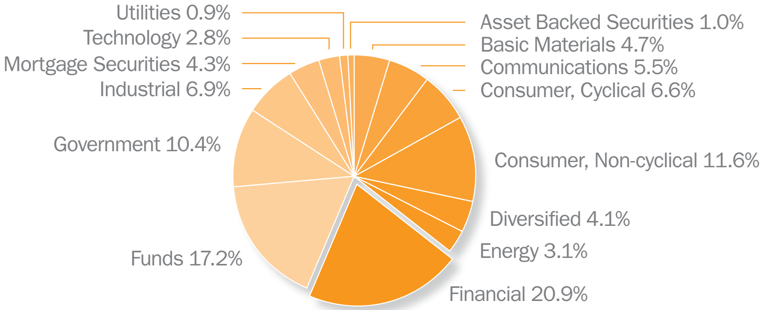


	S$ (mil)
Asia	4.0
Europe	4.6
North America	5.8
Others	0.2
Total	14.6

Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding off.

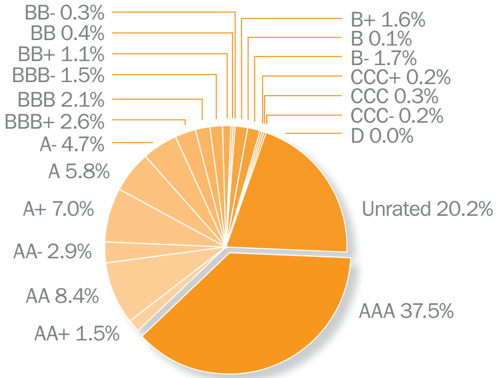
GLOBAL MANAGED FUND (GROWTH)

Sector Allocation as of 31 December 2010



	S$ (mil)
Asset Backed Securities	2.7
Basic Materials	12.7
Communications	15.0
Consumer, Cyclical	18.0
Consumer, Non-cyclical	31.6
Diversified	11.1
Energy	8.4
Financial	57.0
Funds	46.9
Government	28.3
Industrial	18.8
Mortgage Securities	11.6
Technology	7.6
Utilities	2.5
Total	272.3

Credit Rating of Debt Securities



S&P's rating or its equivalent

	S$ (mil)
AAA	26.7
AA+	1.1
AA	5.9
AA-	2.1
A+	5.0
A	4.1
A-	3.3
BBB+	1.8
BBB	1.5
BBB-	1.1
BB+	0.8
BB	0.3
BB-	0.2
B+	1.1
B	0.1
B-	1.2
CCC+	0.1
CCC	0.2
CCC-	0.1
D	0.0
Unrated	14.4
Total	71.2

'Unrated' 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 differences in the total and percentage of the Net Asset figures are the result of rounding off.

GLOBAL MANAGED FUND (GROWTH)

Summarised Financial Statement as of 31 December 2010

	S$
Net assets as of 1 January 2010	277,462,480
Purchase of new units	23,152,519
Redemption of units	(37,194,347)
Gain/(loss) on investments and other income	8,288,189
Net assets as of 31 December 2010	271,708,841

Units in issue	171,378,715
Net asset value per unit	
- at the beginning of the year	1.539
- as of 31 December 2010	1.585

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

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

Soft Dollar Commission or Arrangement
More information can be found in the respective Fund Reports of Singapore Equity Fund, Singapore Bond Fund, Global Equity Fund and Global Bond Fund.

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

Other Parties
The auditor of this fund is PricewaterhouseCoopers LLP (PwC). Please note that financial results ending 31 December of each year will be audited.

Material Changes
There are no material changes in the investment objective and orientation of the fund for the financial period ended 31 December 2010.

Reports
The financial year end of the fund is 31 December of each year.

As part of the continuous efforts to update you on the performance of the funds you have invested in, we produce a Fund Report (with summarised financial statements) twice a year.

ASIA MANAGED FUND

Investment Objective
To achieve long-term capital appreciation by investing in stocks and fixed income securities in the region, including North Asian and South-East Asian countries. The strategy is to be value oriented.

Investment Scope
The Fund will invest all or substantially all of its assets in the Singapore-domiciled Schroder Asian Growth Fund (managed by Schroder Investment Management) in relation to the equity portion (70%) and Singapore bonds (managed by NTUC Income) 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 fund is dominated in Singapore dollars.

Fund Details as of 31 December 2010

Launch Date	1 September 1995
Fund Size	S$ 102.93 million
Initial Sales Charge	3.5% (an extra 0.5% bonus unit will be given for all single premium and top-ups)
Annual Management Charge	1.0% p.a.
Inclusion in CPFIS	Yes (CPF OA and CPF SA)
CPF Rating	Medium to high risk, Narrowly Focused
Benchmark	70% MSCI AC Asia ex-Japan Index in Singapore Dollars 30% UOB Long Bond Index (Prior to 22 October 2010, the benchmark was as follow 39% FTSE Straits Times Index (FTSE STI) 18% Hang Seng Index in Singapore Dollars 13% Stock Exchange of Thailand Index in Singapore Dollars 30% UOB Long Bond Index)

The Annual Management Charge is not guaranteed and may be reviewed from time-to-time. However, it shall not exceed 2.0% of the fund balance at any point of time.

With effect from 22 October 2010, the Fund has been renamed Asia Managed Fund to better reflect the mandate and geographical scope of the investments. Previously, the Fund was known as Enhanced Fund.

Top 10 Holdings

December 2010	S$ (mil)	% of Net Asset Value
SCHRODER ASIAN GROWTH FUND	71.1	69.1%
SINGAPORE BOND FUND	26.0	25.3%
SCHRODER ISF - INDIAN EQUITY	4.9	4.8%
OVERSEA CHINESE 4.2% 140149	0.1	0.1%
N.A.	N.A.	N.A.
N.A.	N.A.	N.A.
N.A.	N.A.	N.A.
N.A.	N.A.	N.A.
N.A.	N.A.	N.A.
N.A.	N.A.	N.A.

December 2009	S$ (mil)	% of Net Asset Value
SINGAPORE BOND FUND	22.8	23.5%
UNITED OVERSEAS BANK LTD NPV	4.9	5.1%
DBS GROUP HOLDINGS LTD	4.8	4.9%
HSBC HOLDINGS PLC	3.4	3.5%
SINGAPORE TELECOMMUNICATIONS LTD	3.4	3.5%
SINGAPORE AIRLINES LTD	2.2	2.3%
KEPPEL CORP LTD	2.2	2.3%
SINGAPORE EXCHANGE LTD	2.2	2.2%
OVERSEA-CHINESE BANKING CORP	2.1	2.2%
CHINA CONSTRUCTION BANK	1.8	1.9%

Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding off.

Fund Manager
NTUC Income Insurance Co-operative Limited
NTUC Income is the Investment Manager of the fund. Incorporated in 1970, NTUC Income is one of the largest insurance companies in Singapore. In its 40 years of operation, NTUC Income has matured into a leading insurer with assets totaled S$26.4 billion.

Its highly qualified team manages its funds with a long term value approach. With a strong commitment to its cooperative values, NTUC Income also seeks to achieve the best value for its policyholders. It is also the manager of Singapore's longest running investment-linked fund, the Prime Fund, since 1973.

Schroder Investment Management (Singapore) Limited
Schroder Investment Management (Singapore) Ltd is the Investment Manager of Schroder Asian Growth Fund. Schroder Investment Management (Singapore) Ltd was incorporated in Singapore and has been managing collective investment schemes and discretionary funds since 1992.

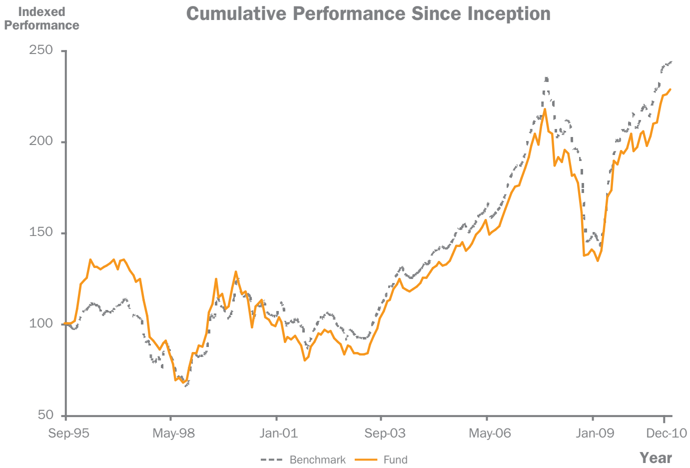
ASIA MANAGED FUND

Schroder is a leading global asset management company, whose history dates back over 200 years. The group's holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Assets under management totalled US$307.9 billion (as of 31 Dec 2010).

Schroders' aim is to apply their specialist asset management skills in serving the needs of their clients worldwide. With one of the largest networks of offices of any dedicated asset management company, and over 350 portfolio managers and analysts 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	3-year (annualised)	5-year (annualised)	10-year (annualised)	Since inception (annualised)
Asia Managed Fund	1.5%	4.0%	12.7%	12.0%	3.9%	9.7%	8.8%	5.5%
Benchmark	1.0%	2.2%	11.3%	13.3%	3.3%	9.6%	8.8%	6.0%



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

Market Review

Market Overview

Asian equities rallied for most part of 2H10. Equity markets benefited from better-than-expected economic data from the Euro-zone and strong US quarterly earnings at the start of the period. Positive market sentiment was also driven by signs of strong domestic demand and improving industrial activity in China, as well as by heightened speculation that the US Federal Reserve would introduce further quantitative easing measures in order to prevent the economic recovery from stalling.

However the period also saw risk aversion re-emerge towards the end, as a result of Korean tensions, an escalating European debt crisis and policy tightening moves in China as the central bank battled inflationary pressures. In December, China's interest rate hike on Christmas Day was a catalyst for investors to take profit after a strong month.

Outlook

Our manager continues to see global economic growth encouraging investors to continue investing in equities and other riskier assets. However, with a continued difficult employment picture in the US, inflation issues in Asia as well as the risk of contagion from Europe's debt problems - all with the potential to hurt investor confidence and challenge risk appetite in Asia.

Inflation in China has been a major concern, which has challenged China's policy makers to take much quicker and decisive action. The US economy is on the mend but at a moderate rate. Feeding on the quantitative easing, near term economic data might be supportive but the sustainability of such growth remains questionable. On the Euro zone, we see this as a potential source of external shock to Asian stock markets with any deterioration in European sovereign risk negatively impacting investor sentiment.

In terms of outlook for the region, Asia's stock markets have re-rated after the sharp 2009 and 2010 rally, with valuations now trading at fair levels compared to the historical range. In general, we see the likelihood of earnings expectations being scaled back from levels which had been quite high here in Asia from the optimism of 2010. With rising raw materials and labour costs, we could see earnings pressure for companies that are unable to pass on the higher input costs to end users and it will become more difficult to see earnings expectations surprise on the upside. Coupled with policy headwinds which are likely to be stronger especially in 1H2011 as Asian governments tackle rising domestic inflation, we may see fund flows to Asia begin to moderate. Against this scenario, Asian markets are likely to stay within a trading range for the first half of the year.

Risks

The risk in the Enhanced Fund is diversified by investing in a mixture of Asian equities & bonds. As the fund has investments in equities and bonds, it is subjected to (1) equity risk which includes market risk, company risk, selection risk, currency risk and counter party risk; and (2) debt risk which includes interest rate sensitivity, credit risk, changes in debt rating and credit rating, currency risk and sovereign risk. This is not an exhaustive list of risks.

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 fund changes.

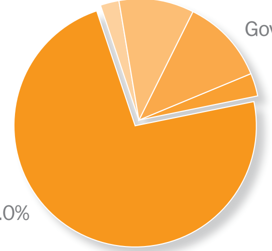
NTUC Income's ILP funds are intended for long term investment. It is not suited for any short term speculation. You should not expect to obtain any short term gains from investing in NTUC Income's ILP funds. It is important that your investment suit your risk appetite. You may wish to consult your financial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

Expense and Turnover Ratio

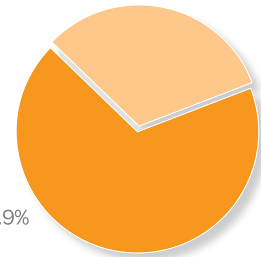
	Expense Ratio	Turnover Ratio
As of 31 December 2010	1.07%	113.93%
As of 31 December 2009	1.01%	32.05%

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

Asset and Country Allocation as of 31 December 2010

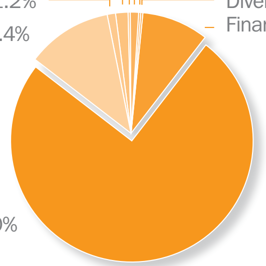


	S$ (mil)
Corporate Bonds	10.5
Government Bonds	11.5
Statutory Board Bonds	3.4
Equities	75.1
Cash	2.4
Total	102.9



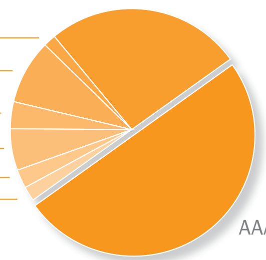
	S$ (mil)
Singapore	32.3
Asia	68.2
Total	100.5

Sector Allocation as of 31 December 2010



	S$ (mil)
Communications	0.5
Consumer, Cyclical	1.1
Consumer, Non-cyclical	0.2
Diversified	0.4
Financial	8.8
Funds	75.4
Government	11.4
Industrial	1.2
Utilities	1.5
Total	100.5

Credit Rating of Debt Securities



S&P's rating or its equivalent

	S$ (mil)
AAA	12.7
AA	0.5
AA-	0.6
A+	1.5
A	0.9
A-	2.1
BBB	0.5
Unrated	6.6
Total	25.4

'Unrated' 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 differences in the total and percentage of the Net Asset figures are the result of rounding off.

ASIA MANAGED FUND

Summarised Financial Statement as of 31 December 2010

	S$
Net assets as of 1 January 2010	96,948,649
Purchase of new units	9,914,347
Redemption of units	(14,765,342)
Gain/(loss) on investments and other income	11,426,402
Management fee and other charges	(594,778)
Net assets as of 31 December 2010	102,929,278

Units in issue	55,250,850
Net asset value per unit	
- at the beginning of the year	1.664
- as of 31 December 2010	1.863

Exposure to Derivatives
Net gain/(loss) on derivatives contracts realised during the year is S$464.

Related Party Disclosure
NTUC Income is the Investment Manager of the Fund. During the financial year ended 31 December 2010, management fee paid or payable by the Fund to the Investment Manager is S$594,778.

Soft Dollar Commission or Arrangement
Soft dollar commission/arrangement has been received/entered into by the Manager in respect of the ILP. The soft dollar commission relates essentially to computer software used in support of the investment process. The Manager will not accept or enter into soft dollar commission/arrangement unless such commission/arrangement would, in the opinion of the Manager, assist the Manager in the management of the ILP. The Manager confirms that trades were executed at the best available terms, taking into account the relevant market at the time for transactions of the kind and size concerned and there was no churning of trades. The said broker has also executed trades for other ILPs managed by the Manager.

Conflict of Interests
NTUC Income has advised that certain inherent conflicts may arise from time-to-time. However, actions are taken to eliminate such conflict of interests.

Other Parties
The auditor of this fund is PricewaterhouseCoopers LLP (PwC). Please note that financial results ending 31 December of each year will be audited.

Material Changes
There are no material changes in the investment objective and orientation of the fund for the financial period ended 31 December 2010.

Reports
The financial year end of the fund is 31 December of each year.

As part of the continuous efforts to update you on the performance of the funds you have invested in, we produce a Fund Report (with summarised financial statements) twice a year.

Investment Objective
To achieve long-term capital appreciation by investing in stocks and fixed income securities in the region, including North Asian and South-East Asian countries. The strategy is to be value oriented.

Investment Scope
The investment scope is Singapore (30%), Hong Kong (20%) and Thailand (10%) stocks and regional bonds (40%). The fund is denominated in Singapore Dollars.

Fund Details as of 31 December 2010

Launch Date	2 August 1973
Fund Size	S$ 226.56 million
Initial Sales Charge	3.5% (an extra 0.5% bonus unit will be given for all single premium and top-ups)
Annual Management Charge	1.0% p.a.
Inclusion in CPFIS	Yes (CPF OA and CPF SA)
CPF Rating	Medium to high risk, Narrowly Focused
Benchmark	30% FTSE Straits Times Index (FTSE STI) 20% Hang Seng Index in Singapore Dollars 10% Stock Exchange of Thailand Index in Singapore Dollars 40% Singapore 3-month Deposit Rate

The Annual Management Charge is not guaranteed and may be reviewed from time-to-time. However, it shall not exceed 2.0% of the fund balance at any point of time.

Top 10 Holdings

December 2010	S$ (mil)	% of Net Asset Value
SINGAPORE GOVERNMENT BONDS 3.25% 010920	8.6	3.8%
SINGAPORE GOVERNMENT BONDS 3.5% 010327	7.7	3.4%
SINGAPORE GOVERNMENT BONDS 3% 010924	7.3	3.2%
HSBC HOLDINGS PLC	6.9	3.0%
DBS GROUP HOLDINGS LTD	6.4	2.8%
UNITED OVERSEAS BANK LTD	6.2	2.7%
KEPPEL CORP LTD	5.7	2.5%
SINGAPORE GOVERNMENT BONDS 3.125% 010922	4.9	2.1%
CHINA CONSTRUCTION BANK	4.5	2.0%
SINGAPORE GOVERNMENT BONDS 2.5% 010619	4.3	1.9%

December 2009	S$ (mil)	% of Net Asset Value
SINGAPORE GOVERNMENT BONDS 3.5% 010327	12.0	5.5%
UNITED OVERSEAS BANK LTD	8.5	3.9%
DBS GROUP HOLDINGS LTD	8.5	3.9%
HSBC HOLDINGS PLC	8.3	3.8%
SINGAPORE TELECOMMUNICATIONS LTD	5.9	2.7%
SINGAPORE GOVERNMENT BONDS 3.25% 010920	5.6	2.5%
SINGAPORE GOVERNMENT BONDS 3% 010924	4.8	2.2%
SINGAPORE GOVERNMENT BONDS 3.125% 010922	4.6	2.1%
OVERSEA-CHINESE BANKING CORP	4.6	2.1%
SINGAPORE AIRLINES LTD	4.5	2.0%

Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding off.

Fund Manager
NTUC Income Insurance Co-operative Limited

Incorporated in 1970, NTUC Income is one of the largest insurance companies in Singapore. In its 40 years of operation, NTUC Income has matured into a leading insurer with assets totaled S$26.4 billion.

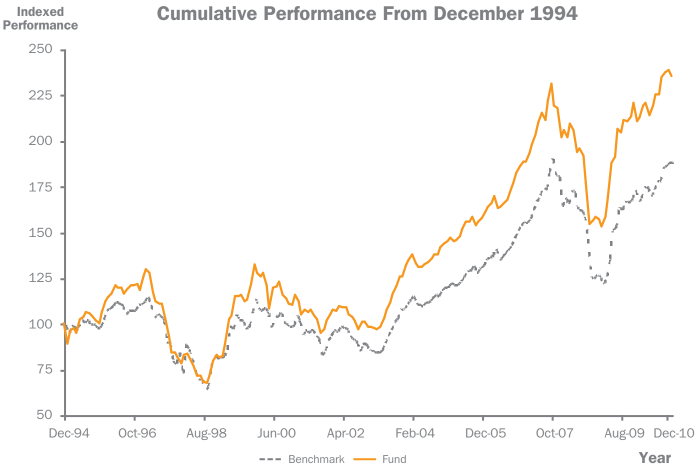
Its highly qualified team manages its funds with a long term value approach. With a strong commitment to its cooperative values, NTUC Income also seeks to achieve the best value for its policyholders. It is also the manager of Singapore's longest running investment-linked fund, the Prime Fund, since 1973.

Fund Performance vs Benchmark

	1-month	3-month	6-month	1-year	3-year (annualised)	5-year (annualised)	10-year (annualised)	Since inception (annualised)
Prime Fund	-1.3%	0.3%	7.5%	6.8%	2.6%	8.3%	7.9%	9.3%
Benchmark	-0.1%	1.6%	8.3%	8.4%	1.3%	7.3%	6.6%	N.A.

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

PRIME FUND



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

Market Review

MSCI Asia ex-Japan rose 22.9% in 2H 2010, +17% in the year 2010. The European debt crisis and end to QE1 led stocks lower in the second quarter, but equities then rallied sharply from late August following the announcement of QE2. Thailand was the best performing market in 2H 2010, +36.1% while China was the worst performing, +10.9%.

The Straits Times Index gained 12.5% and was up 10.1% for the year. In October, Monetary Authority of Singapore made a surprising move by allowing steeper appreciation of the Sing dollar and also widening the trading band. The economy grew 15.1% in 2010 and GDP growth will moderate to 5% in 2011. On the property front, the government surprised the market with more property cooling measures. The measures include reducing Loan-to-Value ratio and introducing seller's stamp duty. In addition, the government kept the supply for the first half of 2011 at a high level.

The Hong Kong market rose 5.3%, and declined -4.0% for the year. Market stayed sluggish amid concerns over the monetary policy tightening in China. The Chinese government stepped up on monetary policy tightening from October. The People's Bank of China hiked one-year lending and time deposit rates by 25 bps twice during the period. The central bank also raised reserve ratio by 50 bps thrice to 19.0%. The policymakers will continue to focus on managing excess liquidity through tight controls on capital inflows, reserve ratio hikes and sterilization, and tightened credit supply.

We remain positive on equities. With the Fed's Quantitative Easing 2, liquidity will likely continue to flow into Asia – further supporting investment in Asia. Asia should benefit from sustained growth, low US interest rates and strong investment inflows.

Our focus is on finding companies with strong earnings growth, solid balance sheet and quality management. We will continually re-assess the companies' fundamental in the coming months.

Risks

The risk in the Prime Fund is diversified by investing in a mixture of Asian equities & bonds. As the fund has investments in equities and bonds, it is subjected to (1) equity risk which includes market risk, company risk, selection risk, currency risk and counter party risk; and (2) debt risk which includes interest rate sensitivity, credit risk, changes in debt rating and credit rating, currency risk and sovereign risk. This is not an exhaustive list of risks.

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 fund changes.

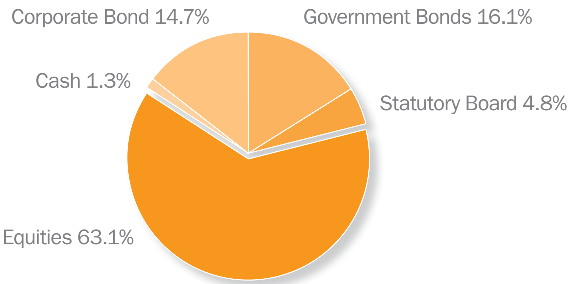
NTUC Income's ILP funds are intended for long term investment. It is not suited for any short term speculation. You should not expect to obtain any short term gains from investing in NTUC Income's ILP funds. It is important that your investment suit your risk appetite. You may wish to consult your financial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

Expense and Turnover Ratio

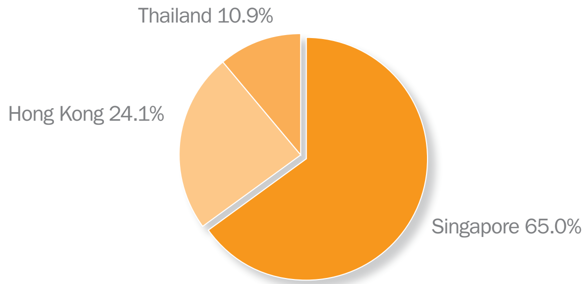
	Expense Ratio	Turnover Ratio
As of 31 December 2010	0.93%	40.20%
As of 31 December 2009	0.97%	34.28%

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 and Country Allocation as of 31 December 2010

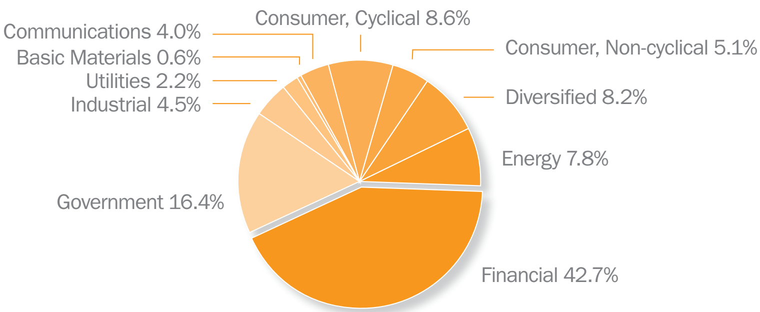


	S$ (mil)
Corporate Bonds	33.2
Government Bonds	36.6
Statutory Board	10.8
Equities	143.0
Cash	3.0
Total	226.6



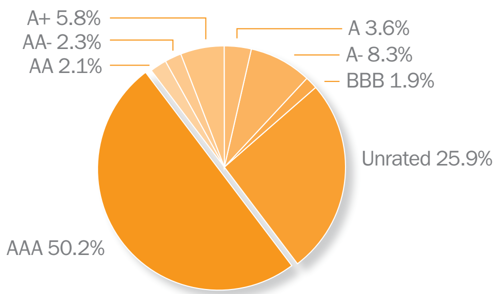
	S$ (mil)
Singapore	145.4
Hong Kong	53.8
Thailand	24.4
Total	223.6

Sector Allocation as of 31 December 2010



	S$ (mil)
Basic Materials	1.3
Communications	8.8
Consumer, Cyclical	19.3
Consumer, Non-cyclical	11.4
Diversified	18.3
Energy	17.5
Financial	95.5
Government	36.6
Industrial	10.0
Utilities	5.0
Total	223.6

Credit Rating of Debt Securities



S&P's rating or its equivalent

	S$ (mil)
AAA	40.4
AA	1.7
AA-	1.9
A+	4.7
A	2.9
A-	6.7
BBB	1.5
Unrated	20.9
Total	80.6

'Unrated' 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 differences in the total and percentage of the Net Asset figures are the result of rounding off.

PRIME FUND

Summarised Financial Statement as of 31 December 2010

	S$
Net assets as of 1 January 2010	219,534,744
Purchase of new units	13,856,600
Redemption of units	(21,413,493)
Gain/(loss) on investments and other income	15,971,554
Management fee and other charges	(1,388,371)
Net assets as of 31 December 2010	226,561,034

Units in issue	35,448,416
Net asset value per unit	
- at the beginning of the year	5.982
- as of 31 December 2010	6.391

Exposure to Derivatives

Net gain/(loss) on derivatives contracts realised during the year is S$103.

Related Party Disclosure

NTUC Income is the Investment Manager of the Fund. During the financial year ended 31 December 2010, management fee paid or payable by the Fund to the Investment Manager is S$1,388,371.

Soft Dollar Commission or Arrangement

Soft dollar commission/arrangement has been received/entered into by the Manager in respect of the ILP. The soft dollar commission relates essentially to computer software used in support of the investment process. The Manager will not accept or enter into soft dollar commission/arrangement unless such commission/arrangement would, in the opinion of the Manager, assist the Manager in the management of the ILP. The Manager confirms that trades were executed at the best available terms, taking into account the relevant market at the time for transactions of the kind and size concerned and there was no churning of trades. The said broker has also executed trades for other ILPs managed by the Manager.

Conflict of Interests

NTUC Income has advised that certain inherent conflicts may arise from time-to-time. However, actions are taken to eliminate such conflict of interests.

Other Parties

The auditor of this fund is PricewaterhouseCoopers LLP (PwC). Please note that financial results ending 31 December of each year will be audited.

Material Changes

There are no material changes in the investment objective and orientation of the fund for the financial period ended 31 December 2010.

Reports

The financial year end of the fund is 31 December of each year.

As part of the continuous efforts to update you on the performance of the funds you have invested in, we produce a Fund Report (with summarised financial statements) twice a year.

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 fund is designed based on Islamic principles.

Investment Scope

The fund invests in the equity markets of Singapore, Hong Kong and Thailand in instruments that are Syariah compliant. Effective from 1 June 2001, 60% of the fund is invested in Hegira Global Equity Fund. The allocation in the Hegira Global Equity Fund has been converted to a segregated mandate under the management of Wellington International Management Company Pte Ltd with effect from 15 October 2010. The fund is denominated in Singapore Dollars.

Fund Details as of 31 December 2010

Launch Date	1 September 1995
Fund Size	S$ 25.54 million
Initial Sales Charge	3.5% (an extra 0.5% bonus unit will be given for all single premium and top-ups)
Annual Management Charge	1.0% p.a.
Inclusion in CPFIS	N.A.
CPF Rating	N.A.
Benchmark	Higher risk, Broadly Diversified S&P BMI Global Shari'ah Index in Singapore Dollars (Prior to 17 December 2010, the benchmark was as follow 60% S&P BMI Global Shari'ah Index in Singapore Dollars, 20% FTSE Straits Times Index (FTSE STI), 16% Hang Seng Index in Singapore Dollars and 4% Stock Exchange of Thailand Index in Singapore Dollars; and Prior to 1 July 2010, the benchmark was as follow 60% Dow Jones Islamic Index in Singapore Dollars, 20% FTSE Straits Times Index (FTSE STI), 16% Hang Seng Index in Singapore Dollars and 4% Stock Exchange of Thailand Index in Singapore Dollars)

The Annual Management Charge is not guaranteed and may be reviewed from time-to-time. However, it shall not exceed 2.0% of the fund balance at any point of time.

Top 10 Holdings

December 2010	S$ (mil)	% of Net Asset Value
PFIZER INC	0.6	2.3%
EXXON MOBIL CORP	0.6	2.2%
QUALCOMM INC	0.5	2.1%
PEPSICO INC	0.5	2.1%
DANONE	0.4	1.7%
MOSAIC CO/THE	0.4	1.6%
CONSOLIDATED THOMPSON IRON	0.4	1.5%
MERCK & CO INC	0.4	1.5%
HOME DEPOT INC	0.4	1.5%
ORACLE CORP	0.4	1.5%

December 2009	S$ (mil)	% of Net Asset Value
HEGIRA GLOBAL EQUITY FUND	13.0	49.0%
SINGAPORE TELECOMMUNICATIONS LTD	0.6	2.3%
SINGAPORE AIRLINES LTD	0.5	1.7%
WILMAR INTERNATIONAL LTD	0.5	1.7%
CHINA LIFE INSURANCE	0.4	1.6%
SINGAPORE EXCHANGE LTD	0.4	1.6%
KEPPEL CORP LTD	0.4	1.6%
CHINA MOBILE (HK) LTD	0.4	1.4%
VENTURE	0.3	1.3%
SEMBCORP MARINE LTD	0.3	1.2%

Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding off.

Fund Manager

NTUC Income Insurance Co-operative Limited

NTUC Income is the Investment Manager of the fund. Incorporated in 1970, NTUC Income is one of the largest insurance companies in Singapore. In its 40 years of operation, NTUC Income has matured into a leading insurer with assets totaled S$26.4 billion.

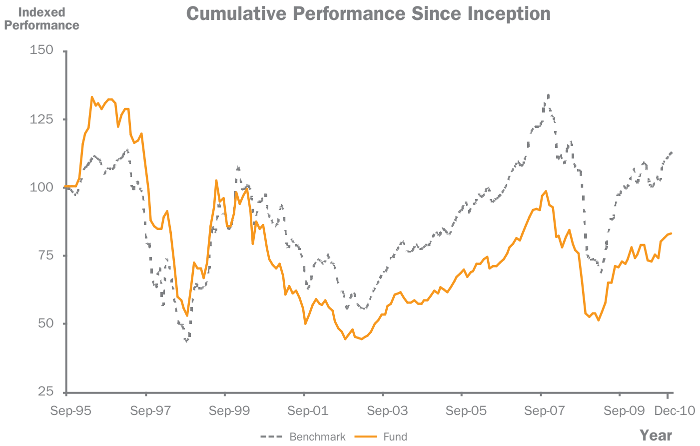
Its highly qualified team manages its funds with a long term value approach. With a strong commitment to its cooperative values, NTUC Income also seeks to achieve the best value for its policyholders. It is also the manager of Singapore's longest running investment-linked fund, the Prime Fund, since 1973.

TAKAFUL FUND

Wellington International Management Company Pte Ltd (WIM)
WIM is the Investment Manager of Hegira Global Equity Fund. WIM is an affiliate of Wellington Management Company,LLP (WMC) which was founded in 1928. Funds under management totaled US$634 billion. WMC is America's oldest and largest independent investment management firm and has invested in the world's fixed income markets for over 70 years. It manages mutual funds, corporate and public retirement plans, insurance entities, endowments, and investment partnerships globally. Headquartered in Boston, Massachusetts, it has a presence in numerous cities including Boston, Radnor, Atlanta, San Francisco, London, Singapore, Sydney, Tokyo and Hong Kong.

Fund Performance vs Benchmark

	1-month	3-month	6-month	1-year	3-year (annualised)	5-year (annualised)	10-year (annualised)	Since inception (annualised)
Takaful Fund	0.7%	4.0%	14.4%	6.8%	-3.4%	3.7%	1.7%	-1.2%
Benchmark	1.9%	5.1%	13.5%	6.2%	-3.1%	3.9%	2.7%	0.9%



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

Market Review

During the period July- December 2010, global equities (MSCI World) rose 23.3%, and up 10.4% for the year. Equities rallied sharply from late August following the announcement of QE2.

Asia Pacific ex-Japan (+25.4%), and Europe (+23.8%) outperformed while USA (+22.6%) and Japan (+17.6%) underperformed. Cyclical sectors dominated performance during the period. Materials (+32.6%), Energy (+24.5%), Industrials (+26.9%) led performance while the defensive Telecom (+16%) and Utilities (+8.9%) sectors underperformed.

We remain positive on equities in this environment of healthy growth, low interest rates and strong investment inflows. With inflation to peak in early Q2 2011, most countries in Asia the tightening process may be put behind us soon. Moreover, the Fed has stated commitment to do more quantitative easing.

Our focus is on finding companies with strong earnings growth, solid balance sheet and quality management. We will continually re-assess the companies' fundamental in the coming months.

Risks

As the fund has investments concentrating in equities, it is subjected to equity risk which includes market risk, company risk, selection risk, currency risk and counter party risk. This is not an exhaustive list of risks.

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 fund changes.

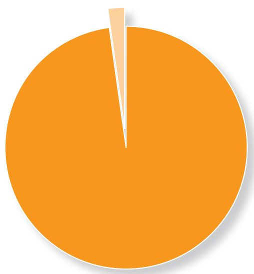
NTUC Income's ILP funds are intended for long term investment. It is not suited for any short term speculation. You should not expect to obtain any short term gains from investing in NTUC Income's ILP funds. It is important that your investment suit your risk appetite. You may wish to consult your financial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

Expense and Turnover Ratio

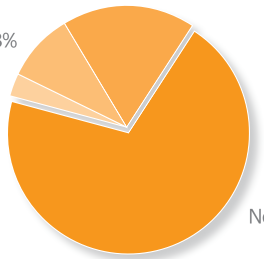
	Expense Ratio	Turnover Ratio
As of 31 December 2010	1.63%	101.87%
As of 31 December 2009	1.85%	26.37%

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 and Country Allocation as of 31 December 2010

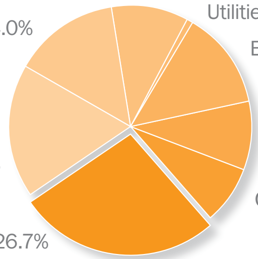


	S$ (mil)
Equities	25.0
Cash	0.5
Total	25.5



	S$ (mil)
Asia	2.3
Europe	4.5
North America	17.5
Others	0.7
Total	25.0

Sector Allocation as of 31 December 2010



	S$ (mil)
Basic Materials	3.3
Communications	2.2
Consumer, Cyclical	2.0
Consumer, Non-cyclical	6.7
Energy	4.5
Industrial	3.5
Technology	2.6
Utilities	0.2
Total	25.0

Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding off.

TAKAFUL FUND

Credit Rating of Debt Securities

There are no debt securities under the Takaful Fund.

Summarised Financial Statement as of 31 December 2010

	S$
Net assets as of 1 January 2010	26,534,279
Purchase of new units	559,757
Redemption of units	(3,234,638)
Gain/(loss) on investments and other income	1,935,109
Management fee and other charges	(255,730)
Net assets as of 31 December 2010	25,538,777

Units in issue	37,779,042
Net asset value per unit	
- at the beginning of the year	0.633
- as of 31 December 2010	0.676

Exposure to Derivatives

Fair value of derivatives contracts as of 31 December 2010 is (S$760). Net gain/(loss) on derivatives contracts realised during the year is S$4,073.

Related Party Disclosures

NTUC Income is the Investment Manager of the Fund. During the financial year ended 31 December 2010, management fee paid or payable by the Fund to the Investment Manager is S$255,730.

Soft Dollar Commission or Arrangement

Soft dollar commission/arrangement has been received/entered into by the Manager in respect of the ILP. The soft dollar commission relates essentially to computer software used in support of the investment process. The Manager will not accept or enter into soft dollar commission/arrangement unless such commission/arrangement would, in the opinion of the Manager, assist the Manager in the management of the ILP. The Manager confirms that trades were executed at the best available terms, taking into account the relevant market at the time for transactions of the kind and size concerned and there was no churning of trades. The said broker has also executed trades for other ILPs managed by the Manager.

Conflict of Interests

NTUC Income has advised that certain inherent conflicts may arise from time-to-time. However, actions are taken to eliminate such conflict of interests.

Other Parties

The auditor of this fund is PricewaterhouseCoopers LLP (PwC). Please note that financial results ending 31 December of each year will be audited.

Material Changes

There are no material changes in the investment objective and orientation of the fund for the financial period ended 31 December 2010.

Reports

The financial year end of the fund is 31 December of each year.

As part of the continuous efforts to update you on the performance of the funds you have invested in, we produce a Fund Report (with summarised financial statements) twice a year.

SINGAPORE MANAGED FUND

Investment Objective
To achieve long-term capital appreciation by investing in stocks and fixed income securities in Singapore. The strategy is to be value oriented.

Investment Scope
The fund is fully invested in Singapore stocks (60%) and bonds (40%). The fund is denominated in Singapore Dollars.

Fund Details as of 31 December 2010

Launch Date	1 May 1994
Fund Size	S$ 103.21 million
Initial Sales Charge	3.5% (an extra 0.5% bonus unit will be given for all single premium and top-ups)
Annual Management Charge	1.0% p.a.
Inclusion in CPFIS	Yes (CPF OA and CPF SA)
CPF Rating	Medium to high risk, Narrowly Focused
Benchmark	60% FTSE Straits Times Index (FTSE STI) 40% Singapore 3-month Deposit Rate

The Annual Management Charge is not guaranteed and may be reviewed from time-to-time. However, it shall not exceed 2.0% of the fund balance at any point of time.

With effect from 22 October 2010, the Fund has been renamed Singapore Managed Fund to better reflect the geographical scope of the investments. Previously, the Fund was known as Trust Fund.

Top 10 Holdings

December 2010	S$ (mil)	% of Net Asset Value	December 2009	S$ (mil)	% of Net Asset Value
DBS GROUP HOLDINGS LTD	6.4	8.4%	DBS GROUP HOLDINGS LTD	8.5	8.3%
UNITED OVERSEAS BANK LTD	6.4	8.3%	UNITED OVERSEAS BANK LTD	7.5	7.4%
KEPPEL CORP LTD	5.7	7.3%	SINGAPORE TELECOMMUNICATIONS LTD	5.6	5.5%
JARDINE STR	4.3	5.5%	SINGAPORE GOVERNMENT BONDS 3.5% 010327	5.0	4.9%
OVERSEA-CHINESE BANKING CORP	3.8	4.9%	OVERSEA-CHINESE BANKING CORP	4.6	4.5%
SINGAPORE GOVERNMENT BONDS 3.25% 010920	3.6	4.7%	SINGAPORE EXCHANGE LTD	4.4	4.3%
WILMAR INTERNATIONAL LTD	3.4	4.4%	KEPPEL CORP LTD	4.0	3.9%
SINGAPORE AIRLINES LTD	3.4	4.4%	SINGAPORE AIRLINES LTD	3.7	3.7%
CAPITALAND LTD	3.3	4.3%	PSA 4.91% 150810	3.1	3.0%
SINGAPORE GOVERNMENT BONDS 3.5% 010327	3.2	4.2%	CITY DEVELOPMENTS	2.9	2.8%

Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding off.

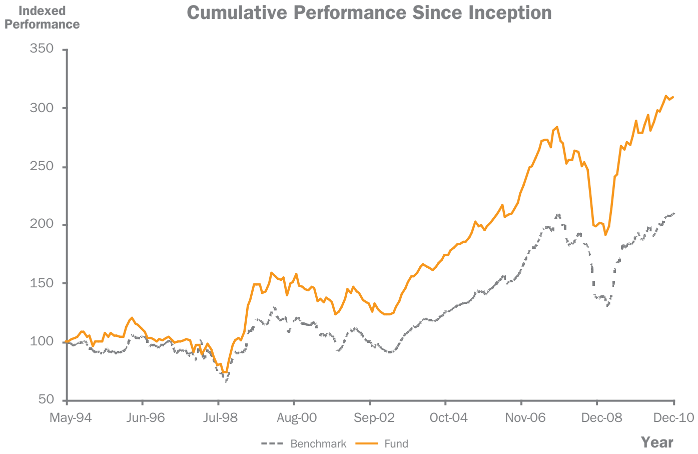
Fund Manager
NTUC Income Insurance Co-operative Limited
NTUC Income is the Investment Manager of the fund, Incorporated in 1970, NTUC Income is one of the largest insurance companies in Singapore. In its 40 years of operation, NTUC Income has matured into a leading insurer with assets totaled S$26.4 billion.

Its highly qualified team manages its funds with a long term value approach. With a strong commitment to its cooperative values, NTUC Income also seeks to achieve the best value for its policyholders. It is also the manager of Singapore's longest running investment-linked fund, the Prime Fund, since 1973.

Fund Performance vs Benchmark

	1-month	3-month	6-month	1-year	3-year (annualised)	5-year (annualised)	10-year (annualised)	Since inception (annualised)
Singapore Managed Fund	0.6%	1.2%	7.3%	6.9%	4.6%	8.9%	8.0%	7.0%
Benchmark	1.1%	2.1%	8.4%	8.3%	1.8%	7.5%	6.3%	4.6%

SINGAPORE MANAGED FUND



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

Market Review

In Jun – Dec 2010, the Straits Times Index gained 12.5% to close at 3190, and up 10.1% for the year. Consumer discretionary was the best performing sector (+42.8%), as confidence over Asia's growth prospects revived. Telecom was the worst performer, ended flat for the period.

In October, Monetary Authority of Singapore made a surprising pre-emptive move by allowing steeper appreciation of the Sing dollar and also widening the trading band. The pressure on inflation should diminish with slower growth in the economy. The economy grew about 15.1% in 2010 and GDP growth will moderate to 5% in 2011. The Budget 2011 announced in February will provide clues about the government's attitude towards fiscal and monetary policies in the lead up to general elections.

On the property front, the government surprised the market with additional property cooling measures. The measures include reducing Loan-to-Value for private property buyer, introducing seller's stamp duty and further restricting Permanent Residents' eligibility for HDB resale properties. On the supply side, the government remains generous in its land sales program for the first half of 2011. There will be a total of 14,300 private residential units, this is higher than the 13,900 private residential units made available in the second half of 2010 Government Land Sale program.

Going forward, Singapore can benefit from ample global liquidity through lifting regional demand for services. We prefer tourism-related stocks, commercial landlords and offshore marine rig builders. Another area of focus will be on cash-generative companies who may engage in capital management or speed up in capital expenditure.

We remain focused on quality blue chips and big cap stocks. Our focus is on finding companies with strong earnings growth, solid balance sheet and quality management. We will continually re-assess the companies' fundamental in the coming months.

Risks

The risk in the Singapore Managed Fund is diversified by investing in the Singapore equity and bond markets. As the fund has investments in equities and bonds, it is subjected to (1) equity risk which includes market risk, company risk, selection risk, currency risk and counter party risk; and (2) debt risk which includes interest rate sensitivity, credit risk, changes in debt rating and credit rating, currency risk and sovereign risk. This is not an exhaustive list of risks.

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 fund changes.

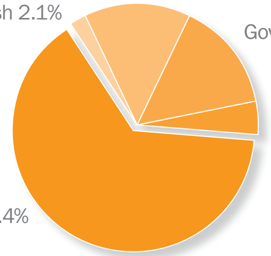
NTUC Income's ILP funds are intended for long term investment. It is not suited for any short term speculation. You should not expect to obtain any short term gains from investing in NTUC Income's ILP funds. It is important that your investment suit your risk appetite. You may wish to consult your financial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

Expense and Turnover Ratio

	Expense Ratio	Turnover Ratio
As of 31 December 2010	0.94%	38.22%
As of 31 December 2009	0.98%	31.15%

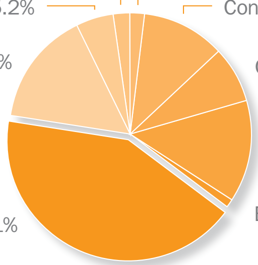
Expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising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

Asset and Country Allocation as of 31 December 2010



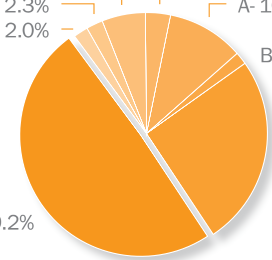
	S$(mil)
Corporate Bonds	14.7
Government Bonds	15.4
Statutory Board	4.5
Equities	66.4
Cash	2.2
Total	103.2

Sector Allocation as of 31 December 2010



	S$(mil)
Communications	2.1
Consumer, Cyclical	11.2
Consumer, Non-cyclical	7.8
Diversified	13.6
Energy	1.2
Financial	42.5
Government	15.4
Industrial	5.2
Utilities	2.0
Total	101.0

Credit Rating of Debt Securities



S&P's rating or its equivalent

	S$(mil)
AAA	17.2
AA	0.7
AA-	0.8
A+	2.0
A	1.2
A-	3.5
BBB	0.6
Unrated	8.9
Total	35.0

'Unrated' 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 differences in the total and percentage of the Net Asset figures are the result of rounding off.

SINGAPORE MANAGED FUND

Summarised Financial Statement as of 31 December 2010

	S$
Net assets as of 1 January 2010	101,501,545
Purchase of new units	8,355,670
Redemption of units	(14,049,553)
Gain/(loss) on investments and other income	8,069,185
Management fee and other charges	(663,672)
Net assets as of 31 December 2010	103,213,175

Units in issue	42,084,022
Net asset value per unit	
- at the beginning of the year	2.294
- as of 31 December 2010	2.453

Exposure to Derivatives
Net gain/(loss) on derivatives contracts realised during the year is S$5,160.

Related Party Disclosures
NTUC Income is the Investment Manager of the Fund. During the financial year ended 31 December 2010, management fee paid or payable by the Fund to the Investment Manager is S$663,672.

Soft Dollar Commission or Arrangement
Soft dollar commission/arrangement has been received/entered into by the Manager in respect of the ILP. The soft dollar commission relates essentially to computer software used in support of the investment process. The Manager will not accept or enter into soft dollar commission/arrangement unless such commission/arrangement would, in the opinion of the Manager, assist the Manager in the management of the ILP. The Manager confirms that trades were executed at the best available terms, taking into account the relevant market at the time for transactions of the kind and size concerned and there was no churning of trades. The said broker has also executed trades for other ILPs managed by the Manager.

Conflict of Interests
NTUC Income has advised that certain inherent conflicts may arise from time-to-time. However, actions are taken to eliminate such conflict of interests.

Other Parties
The auditor of this fund is PricewaterhouseCoopers LLP (PwC). Please note that financial results ending 31 December of each year will be audited.

Material Changes
There are no material changes in the investment objective and orientation of the fund for the financial period ended 31 December 2010.

Reports
The financial year end of the fund is 31 December of each year.

As part of the continuous efforts to update you on the performance of the funds you have invested in, we produce a Fund Report (with summarised financial statements) twice a year.

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 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. The fund is denominated in Singapore dollars. Non-SGD denominated investments, if any will be hedged to the Singapore dollar.

This fund may be suitable for investors seeking for yield enhancement to their SGD deposit.

We advise all investors to consider the fund's objectives, risks, charges and expenses carefully before investing in any ILP sub funds. Our insurance advisers would be able to help you with your investment choices. Do note that the purchase of a unit in this money market fund is not the same as placing funds on deposit with a bank or deposit-taking financial institution.

Fund Details as of 31 December 2010

Launch Date	1 May 2006
Fund Size	S$ 40.85 million
Annual Management Charge	0.25% p.a.
Inclusion in CPFIS	N.A.
CPF Rating	N.A.
Benchmark	Singapore 3-month Interbank Bid Rate

The Annual Management Charge is not guaranteed and may be reviewed from time-to-time. However, it shall not exceed 2.0% of the fund balance at any point of time.

Top 10 Holdings

December 2010	S$ (mil)	% of Net Asset Value
SINGAPORE TREASURY BILL 170211	11.0	26.9%
SINGAPORE TREASURY BILL 270111	6.0	14.7%
SINGAPORE TREASURY BILL 130111	4.0	9.8%
KFW 1.9% 170311	2.0	4.9%
BNP PARIBAS 0.81% 230811	2.0	4.9%
SMRT CORPORATION 3.27% 141211	1.8	4.4%
RABOBANK 1% 010611	1.8	4.3%
GENERAL ELECTRIC CAP 3.485% 080312	1.2	3.0%
PUBLIC UTILITIES 3.595% 310811	1.0	2.5%
SINGAPORE AIRLINES LTD 4.15% 191211	1.0	2.5%

December 2009	S$ (mil)	% of Net Asset Value
SINGAPORE TREASURY BILL 280110	13.0	28.3%
SINGAPORE TREASURY BILL 210110	6.0	13.1%
SINGAPORE TREASURY BILL 180210	6.0	13.1%
HOUSING & DEV 2.82% 061010	2.3	5.0%
KFW 1.9% 190311	2.0	4.4%
SINGAPORE TREASURY BILL 250210	2.0	4.4%
SINGAPORE TREASURY BILL 010410	2.0	4.4%
MCDONALD'S CORP 3.6275% 101010	1.3	2.8%
SP POWERASSETS 3.73% 221010	1.1	2.3%
JOYNOTE LTD 3.76% 261011	1.0	2.2%

Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding off.

Fund Manager
NTUC Income Insurance Co-operative Limited

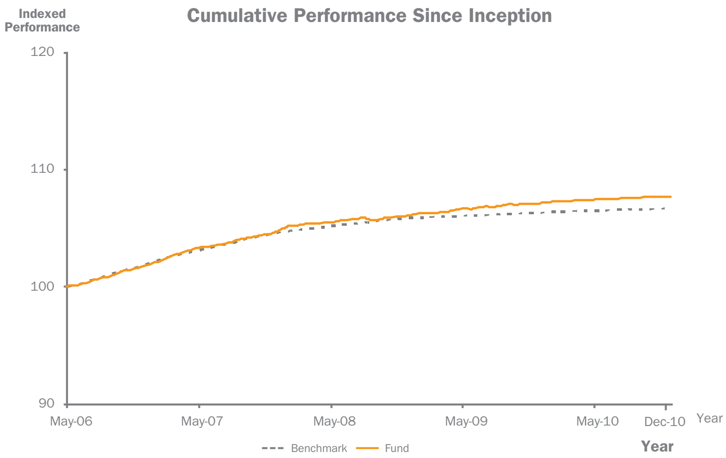
Incorporated in 1970, NTUC Income is one of the largest insurance companies in Singapore. In its 40 years of operation, NTUC Income has matured into a leading insurer with assets totaled S$26.4 billion.

Its highly qualified team manages its funds with a long term value approach. With a strong commitment to its cooperative values, NTUC Income also seeks to achieve the best value for its policyholders. It is also the manager of Singapore's longest running investment linked fund, the Prime Fund, since 1973.

Fund Performance vs Benchmark

	1-month	3-month	6-month	1-year	3-year (annualised)	5-year (annualised)	10-year (annualised)	Since inception (annualised)
Money Market Fund	0.0%	0.1%	0.2%	0.5%	1.0%	N.A.	N.A.	1.6%
Benchmark	0.0%	0.0%	0.1%	0.3%	0.7%	N.A.	N.A.	1.4%

MONEY MARKET FUND



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

Market Review

Money market rates remained low for the last six months of 2010 with Singapore overnight rate averaging 9bps amid flush liquidity. As a result, short-dated bonds were well sought after underpinned by demand from investors looking to pick up yield.

Advance estimate for Singapore's 2010 full-year Gross Domestic Product growth came in at 14.7% year-on-year versus -1.3% in 2009. The strong recovery was primarily driven by the manufacturing sector as pharmaceutical production came back on-stream. CPI inflation rose by 3.8% year-on-year in November 2010, up from 3.5% in October 2010 which was due primarily to higher accommodation costs and electricity tariffs. In addition, Singapore added 82,000 jobs in the nine months through September 2010, pushing the unemployment rate to 2.1%, the lowest level in 2.5 years. Moving into 2011, growth is expected to moderate to a still robust 4% to 6% range on the back of the resilient services sector and supportive external demand conditions especially in Asia. Inflation risk however remains tilted to the upside and this should keep the monetary authority in a tightening mode.

Singapore is expected to continue benefiting from the fund inflows into the Asian region thereby keeping the domestic system flushed with liquidity and short term interest rates low. The 3-month SIBOR is likely to stay contained at around 0.5% in 1H11. We continue to favour short-term corporate bonds for the yield carry.

Risks

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 fund changes.

The money market fund is not a capital guaranteed fund. We do not guarantee the amount of capital invested or return received. Although the fund manager seeks to preserve the principal value, we do not assure that the ILP sub-fund can fully meet its objective.

However, since the fund is invested mainly in the interbank market, ie the money is lent to banks. A small portion of the fund is invested with well rated corporations. The fund is well diversified with a large number of borrowers.

The money is invested in short term deposits, with a maximum duration of three years. The average duration is likely to be around six months. This ensures that the investments will not be adversely affected by a large change in the interest rate.

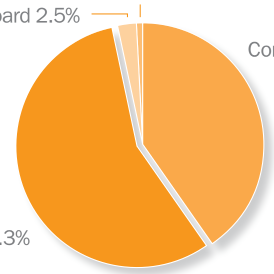
NTUC Income's ILP funds are not suited for any short term speculation. You should not expect to obtain any short term gains from investing in NTUC Income's ILP funds. It is important that your investment suit your risk appetite. You may wish to consult your financial adviser before investing in any ILP funds.

Expense and Turnover Ratio

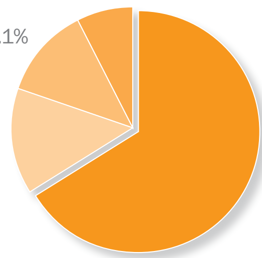
	Expense Ratio	Turnover Ratio
As of 31 December 2010	0.34%	262.08%
As of 31 December 2009	0.35%	12.11%

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 and Country Allocations as of 31 December 2010

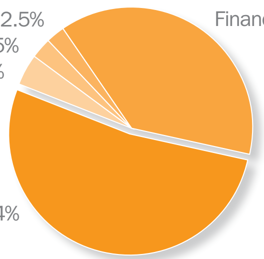


	S$ (mil)
Corporate Bonds	16.6
Government Bonds	23.0
Statutory Board	1.0
Cash	0.3
Total	40.9



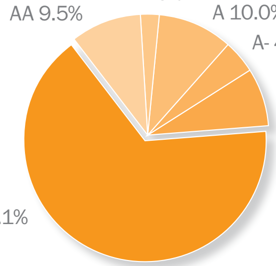
	S$ (mil)
Singapore	26.9
Europe	5.8
North America	4.9
Others	3.0
Total	40.6

Sector Allocation as of 31 December 2010



	S$ (mil)
Consumer, Cyclical	1.0
Financial	15.5
Government	21.2
Industrial	1.8
Utilities	1.0
Total	40.6

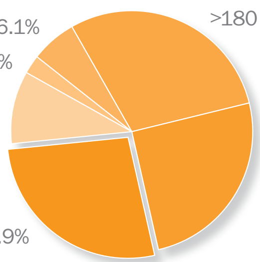
Credit Rating of Debt Securities



Moody's rating or its equivalent

	S$ (mil)
AAA	26.8
AA	3.8
A+	1.0
A	4.0
A-	1.8
Unrated	3.1
Total	40.6

Term to Maturity of Investments



Term to maturity

	S$ (mil)
1 - 30 days	10.4
31 - 60 days	11.0
61 - 90 days	4.0
91 - 120 days	1.0
121 - 180 days	2.5
> 180 days	12.0
Grand Total	40.9

'Unrated' 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 differences in the total and percentage of the Net Asset figures are the result of rounding off.

MONEY MARKET FUND

Summarised Financial Statement as of 31 December 2010

	S$
Net assets as of 1 January 2010	45,910,291
Purchase of new units	43,095,197
Redemption of units	(48,755,696)
Gain/(loss) on investments and other income	715,484
Management fee and other charges	(110,490)
Net assets as of 31 December 2010	40,854,756

Units in issue	36,813,699
Net asset value per unit	
- at the beginning of the year	1.104
- as of 31 December 2010	1.110

Exposure to Derivatives
There is no exposure to derivatives.

Related Party Disclosure
NTUC Income is the Investment Manager of the Fund. During the financial year ended 31 December 2010, management fee paid or payable by the Fund to the Investment Manager is S$110,490.

Soft Dollar Commission or Arrangement
Soft dollar commission/arrangement has been received/entered into by the Manager in respect of the ILP. The soft dollar commission relates essentially to computer software used in support of the investment process. The Manager will not accept or enter into soft dollar commission/arrangement unless such commission/arrangement would, in the opinion of the Manager, assist the Manager in the management of the ILP. The Manager confirms that trades were executed at the best available terms, taking into account the relevant market at the time for transactions of the kind and size concerned and there was no churning of trades. The said broker has also executed trades for other ILPs managed by the Manager.

Conflict of Interests
The managers do not encounter any conflict of interests in the management of the fund.

Other Parties
The auditor of this fund is PricewaterhouseCoopers LLP (PwC). Please note that financial results ending 31 December of each year will be audited.

Material Changes
There are no material changes in the investment objective and orientation of the fund for the financial period ended 31 December 2010.

Reports
The financial year end of the fund is 31 December of each year.

As part of the continuous efforts to update you on the performance of the funds you have invested in, we produce a Fund Report (with summarised financial statements) twice a year.

GLOBAL TECHNOLOGY FUND

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

Investment Scope
The fund is fully invested in global technology equities. The fund is denominated in Singapore Dollars.

Fund Details as of 31 December 2010

Launch Date	1 August 2000
Fund Size	S$ 77.06 million
Initial Sales Charge	3.5% (an extra 0.5% bonus unit will be given for all single premium and top-ups)
Annual Management Charge	1.25% p.a.
Inclusion in CPFIS	Yes(CPF OA)
CPF Rating	Higher risk, Narrowly Focused
Benchmark	Merrill Lynch 100 Technology Index in Singapore Dollars

The Annual Management Charge is not guaranteed and may be reviewed from time-to-time. However, it shall not exceed 2.0% of the fund balance at any point of time.

With effect from 22 October 2010, Columbia Management Group Inc has been removed as one of the sub managers and the fund is solely managed by Trust Company of the West.

With effect from 22 October 2010, the fund has been renamed Global Technology Fund to better reflect the geographical scope of the investments. Previously, the Fund was known as Technology Fund.

Top 10 Holdings

December 2010	S$ (mil)	% of Net Asset Value
COGNIZANT TECHNOLOGY	4.4	4.3%
VMWARE INC	4.1	4.0%
SALESFORCE.COM INC	3.7	3.6%
ARM HOLDINGS PLC	3.1	3.0%
NETAPP INC	3.0	2.9%
CAVIUM NETWORKS INC	2.9	2.8%
ULTIMATE SOFTWARE GROUP INC	2.3	2.2%
ARUBA NETWORKS INC	2.1	2.1%
APPLE INC	2.1	2.1%
FORTINET INC	2.0	1.9%

December 2009	S$ (mil)	% of Net Asset Value
COGNIZANT TECHNOLOGY SOLUTIONS	2.7	3.6%
APPLE COMPUTER	2.5	3.4%
SALESFORCE INC	2.4	3.3%
MARVELL TECHNOLOGY	2.1	2.9%
NETAPP INC	1.9	2.6%
NUANCE COMMUNICATIONS INC	1.8	2.4%
GOOGLE INC	1.7	2.3%
VMWARE INC	1.6	2.1%
ANSYS INC	1.5	2.0%
CISCO SYS INC	1.5	2.0%

Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding off.

Fund Manager
NTUC Income Insurance Co-operative Limited is the Investment Manager of the fund. The Fund is sub-managed by Trust Company of the West (TCW) Asset Management Company.

NTUC Income Insurance Co-operative Limited
Incorporated in 1970, NTUC Income is one of the largest insurance companies in Singapore. In its 40 years of operation, NTUC Income has matured into a leading insurer with assets totaled S$26.4 billion.

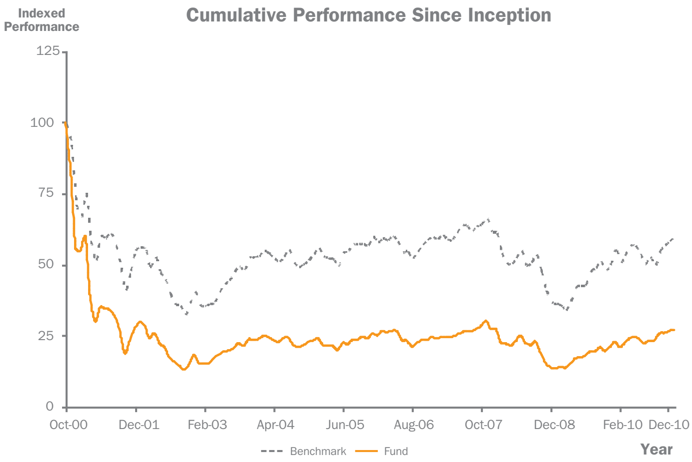
Its highly qualified team manages its funds with a long term value approach. With a strong commitment to its cooperative values, NTUC Income also seeks to achieve the best value for its policyholders. It is also the manager of Singapore's longest running investment-linked fund, the Prime Fund, since 1973.

Trust Company of the West (TCW) Asset Management Company
TCW was founded in 1971. Funds under management totaled US$116.2 billion. TCW has a team of over 300 professionals and has offices located in Los Angeles, New York and Houston. It has about 1600 institutional and private clients. Using a bottom up research driven process, TCW seeks to identify companies with superior earnings growth and attractive stock market valuation.

Fund Performance vs Benchmark

	1-month	3-month	6-month	1-year	3-year (annualised)	5-year (annualised)	10-year (annualised)	Since inception (annualised)
Global Technology Fund	1.1%	5.1%	20.5%	18.4%	-0.2%	1.5%	-6.9%	-12.0%
Benchmark	2.7%	9.1%	19.0%	8.4%	-0.7%	0.6%	-1.1%	-4.8%

GLOBAL TECHNOLOGY FUND



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

Market Review

Equity markets were in positive territory for the second half of 2010, with the S&P 500 Index up 23.27%. On the technology front, the Merrill Lynch Technology 100 Index was up 29.69% for the second half of 2010, while the NASDAQ Composite returned 26.40% and the Russell 3000 Technology Index gained 25.57%. The U.S. equity markets rally was due to a combination of favorable convergence of attractive valuations and the prospect of strong and increasing corporate earnings, as well as in anticipation of a wave of cheap money due to QEII ("Quantitative Easing II").

The portfolio outperformed the benchmark in the second half of the year primarily due to strong stock selection. With the economy showing improvement, corporations were more willing to invest back into their businesses. Given that technology is roughly half of capital spending, and it often provides the most immediate return on investment, this environment favored technology revenues. Our biggest winners were companies with leading market shares in areas experiencing rapid secular growth, such as server virtualization and cloud computing. Specifically, leading contributors were 3Par and NetApp in computers and peripherals, Salesforce.com, Fortinet and VMware in software, Cognizant Technology Solutions in IT services and ARM Holdings in semiconductors and semiconductor equipment. Notable detractors were names such as SMART Technologies in computers and peripherals, DynaVox, NuVasive and Intuitive Surgical in health care, SolarWinds in software and MaxLinear in semiconductors and semiconductor equipment.

Market Outlook

Our manager outlook for the technology sector remains positive as we continued to see widespread innovation and to find dynamic opportunities in the second half of 2010 and heading into 2011. Compared with a few months ago, the economy looks marginally stronger. Interestingly, QEII seems to have failed at pushing down interest rates, as evidenced by the back-up in Treasury yields. On the other hand, perhaps the fourth-quarter rally in "risk assets" (high beta, low-quality, highly speculative) indicates the Fed may have succeeded in forcing the returns on low-risk assets down to a point where investors are left few choices but to increase risk. Hopefully, this will translate into greater risk-taking among corporate managers as it relates to hiring plans and capital budgets.

Latest developments in technology included notable acquisitions such as 3Par and ArcSight by Hewlett-Packard, McAfee by Intel, Netezza by IBM, Isilon by EMC and Compellent by Dell. The larger technology companies appeared to be upping the ante by acquiring their smaller counterparts in order to stay competitive. According to reports, Google acquired twelve companies in the July to December period. Our manager continue to see the shift to faster and more capable mobile devices, as evidenced by popularity of Apple's iPhone 4 and iPad, Google's Android phones, and an array of tablet computers, including Research in Motion's upcoming offering called the Playbook. Social networking websites seemed to dominate the headlines with more frequency in the second half of the year as investors tried to place a value on (and speculate regarding potential IPOs) Facebook, Twitter and Groupon in particular. Likewise, internet TV has come to the forefront. In order to keep mobile devices running smoothly and to ensure uninterrupted access to internet TV, streaming and social networking, infrastructure needs almost constant upgrades to meet demand.

Risks

As the fund has investments concentrating in the global technology sector, it is subjected to equity risk which includes market risk, company risk, selection risk, currency risk and counter party risk. This is not an exhaustive list of risks

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 fund changes.

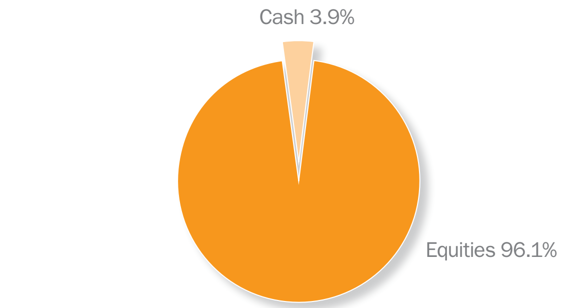
NTUC Income's ILP funds are intended for long term investment. It is not suited for any short term speculation. You should not expect to obtain any short term gains from investing in NTUC Income's ILP funds. It is important that your investment suit your risk appetite. You may wish to consult your financial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

Expense and Turnover Ratio

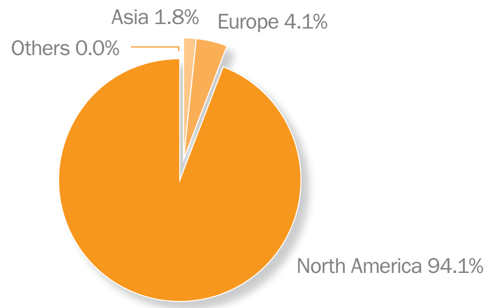
	Expense Ratio	Turnover Ratio
As of 31 December 2010	1.33%	104.49%
As of 31 December 2009	1.40%	130.29%

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

Asset and Country Allocation as of 31 December 2010

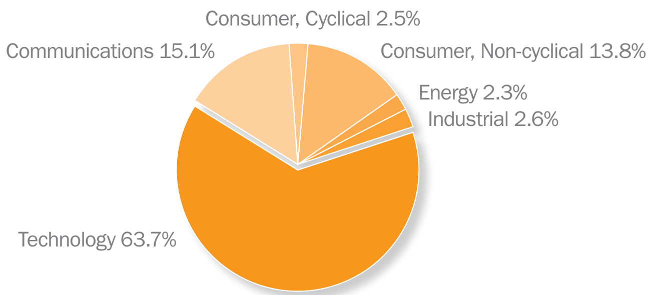


	S$ (mil)
Equities	74.0
Cash	3.0
Total	77.1



	S$ (mil)
Asia	1.3
Europe	3.1
North America	69.7
Others	0.0
Total	74.0

Sector Allocation as of 31 December 2010



	S$ (mil)
Communications	11.2
Consumer, Cyclical	1.8
Consumer, Non-cyclical	10.2
Energy	1.7
Industrial	1.9
Technology	47.2
Total	74.0

Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding off.

GLOBAL TECHNOLOGY FUND

Credit Rating of Debt Securities
There are no debt securities under the Technology Fund.

Summarised Financial Statement as of 31 December 2010

	S$
Net assets as of 1 January 2010	74,881,020
Purchase of new units	2,412,473
Redemption of units	(13,254,579)
Gain/(loss) on investments and other income	13,943,644
Management fee and other charges	(923,609)
Net assets as of 31 December 2010	77,058,949

Units in issue	285,010,623
Net asset value per unit	
- at the beginning of the year	0.228
- as of 31 December 2010	0.270

Exposure to Derivatives
Net gain/(loss) on derivatives contracts realised during the year is (S$522).

Related Party Disclosures
NTUC Income is the Investment Manager of the Fund. During the financial year ended 31 December 2010, management fee paid or payable by the Fund to the Investment Manager is S$923,609.

Soft Dollar Commission or Arrangement
The managers do not retain, for their own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The managers also do not receive soft dollars.

Conflict of Interests
The managers do not encounter any conflict of interests in the management of the fund.

Other Parties
The auditor of this fund is PricewaterhouseCoopers LLP (PwC). Please note that financial results ending 31 December of each year will be audited.

Material Changes
There are no material changes in the investment objective and orientation of the fund for the financial period ended 31 December 2010.

Reports
The financial year end of the fund is 31 December of each year.

As part of the continuous efforts to update you on the performance of the funds you have invested in, we produce a Fund Report (with summarised financial statements) twice a year.

GUIDE TO YOUR INVESTMENT-LINKED POLICY STATEMENT

We provide a policy statement to keep you updated on your investment(s) twice a year. Here is a guide to help you understand your statement better.

Description of Transaction Details

Ad hoc Top-up	Amount of ad-hoc top-up premium paid.
Additional Risk Premium	Mortality charge applicable under IP1, IP2 and IB1 plans only.
Advisory Charges	The charge covers the commission paid to the adviser.
Closing Balance	The number of units in each fund at the end of the statement period.
Distribution Reinvestment	Amount reinvested into the policy after the semi-annual payout.
Free Fund Units	Amount of units allocated to offset bid-offer spread for single premium investments.
Fund Switch in	Value of amount switched into the fund.
Fund Switch out	Value of amount switched out of the fund.
Opening Balance	The number of units in each fund at the start of the statement period.
Policy Fees	Covers the cost of issuance and policy administration (both at initial and on-going).
Regular Premium	Amount of regular premium paid.
Regular Top-up	Amount of regular single premium top-up paid.
Rider Premium	Premium deducted via units for rider coverage.
Unit Adjustment	Adjustment made to existing fund units.
Withdrawal	Value of withdrawal of units from each fund.

Frequently-asked Questions

Q1 Where can I check the latest fund prices?

A1 Our Investment-Linked Policies (ILP) funds are valued daily. The latest prices of our ILP funds are available from NTUC Income's website at www.income.com.sg/fund/coopprices.asp. They are also published in major Singapore newspapers.

Q2 Where can I get updated financial reports on my fund?

A2 The financial year-end of NTUC Income's ILP funds is 31 December of each year.

You can find the annual audited financial statements and/or the semi-annual statements in the semi-annual Fund Report and Relevant Audited Report available on NTUC Income's website at www.income.com.sg/fund/coopprices.asp. Alternatively, you can contact us at our 24-hour General Enquires Hotline 6788 1777 or email us at csquery@income.com.sg to request for a hard copy.

Q3 How do I make additional investment(s) to existing or new funds?

A3 You are required to complete and submit the 'Investment-Linked Policy Top-Up Form' at any of our branches or you can fax the form to us at 6338 1500.

Alternatively, you can access me@income via www.income.com.sg or approach your insurance adviser for advice.

The minimum top-up amount is $1,000 or $2,500 per transaction depending on your plan type. For Flexi-Cash, the minimum top-up amount is $500.

Q4 How do I switch to another fund?

A4 You are required to complete and submit the 'Investment-Linked Policy Switching Form' at any of our branches or you can fax the form to us at 6338 1500.

Alternatively, you can approach your insurance adviser for advice.

The minimum value per switching transaction is $1,000. The number of free switches will depend on the plan you purchased.

Q5 How do I make a withdrawal?

A5 You are required to complete and submit the 'Application for Withdrawal of Investment-Linked Policy form' at any of our branches.

Alternatively, you can access me@income via www.income.com.sg or approach your insurance adviser for advice.

The minimum amount to be maintained in the policy is $2,000 or $3,500 depending on your plan type. For Flexi-Cash, the minimum to be maintained in the policy is $5,000.

For withdrawals, the proceeds will be transferred to your agent bank, CPF or SRS account directly. For policies purchased by cash, you will receive the proceeds via cheque. All withdrawals will be processed & completed within 5 working days.