Semi-annual Fund Report

for the half year as of 30 June 2011

ntuc income made different

Contents

CIO's Message 2

Summary of Fund Performance as of 30 June 2011 3

Core Funds

Global Bond Fund 4

Global Equity Fund 8

Singapore Bond Fund 12

Singapore Equity Fund 16

Mixed Assets and Global Managed Funds

Aim Now 20

Aim 2015 24

Aim 2025 28

Aim 2035 32

Aim 2045 36

Asia Managed Fund 40

Global Managed Fund (Balanced) 44

Global Managed Fund (Conservative) 50

Global Managed Fund (Growth) 56

Prime Fund 62

Singapore Managed Fund 66

Takaful Fund 70

Specialised Funds

Global Technology Fund 74

Money Market Fund 78

Annex

Guide To Your Investment-Linked Policy Statement 82

MESSAGE

1 September 2011

Dear Policyholder

We are pleased to bring you our Semi-annual Fund Report.

The global economy is still facing challenges such as slower growth, higher inflation, and more turbulence due to a variety of cyclical and structural economic problems in many regions, recurring sovereign debt strains, and ongoing geopolitical problems. The supply chain aftershocks from Japan's mid-March catastrophe have also weakened manufacturing activity internationally.

For the first half of 2011, the stock market showed improvement, but has not returned to the pre-financial crisis level. Despite the improvement, the global economic performance remains sluggish. The slow employment growth and the dismal housing market in the U.S. weighed on consumer confidence. In addition, Europe's debt crisis, the U.S. federal debt ceiling problem and Japan's nuclear power plants issue dampened consumer sentiment and hence spending. While we are cautious on equity markets in the short term, company balance sheets remain healthy and market valuations are at low levels, presenting opportunities for good long term 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 investment.

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 and Singapore Bond Fund obtaining "Lipper Leader" status in the respective, "Consistent Return", "Preservation" and "Total Return" metrics for the second quarter of 2011. Our Asia Managed Fund, Prime Fund, Global Technology Fund and Singapore Managed Fund were "Lipper Leader" in two categories, "Consistent Return" and "Total Return" in the same review.

The latest Semi-annual Fund Report for the financial year ended June 2011 can be downloaded at **www.income.com.sg/fund/coopprices.asp**. You may also access your Investment-Linked Plans statement from me@income, our online customer portal at **www.income.com.sg**.

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 30 JUNE 2011

Fund	Launch Date	Fund Size (S$ million)	Performance (1 year)	Performance (2 years - Cumulative)
Core Funds				
Global Bond Fund	Jan-03	127	3.15%	14.62%
Global Equity Fund	Apr-98	255	12.32%	19.04%
Singapore Bond Fund	Mar-00	236	3.71%	10.53%
Singapore Equity Fund	Jan-03	219	10.35%	36.60%
Mixed Assets and Global Managed Funds				
Aim Now	Sep-09	19	2.41%	N.A.
Aim 2015	Sep-09	2	5.06%	N.A.
Aim 2025	Sep-09	4	7.57%	N.A.
Aim 2035	Sep-09	7	9.30%	N.A.
Aim 2045	Sep-09	7	10.66%	N.A.
Asia Managed Fund	Sep-95	100	11.25%	30.70%
Global Managed Fund (Balanced)	Jan-03	197	7.69%	18.28%
Global Managed Fund (Conservative)	Jan-03	14	5.62%	16.33%
Global Managed Fund (Growth)	Jan-03	261	9.40%	20.38%
Prime Fund	Aug-73	219	6.54%	22.20%
Singapore Managed Fund	May-94	100	7.00%	26.87%
Takaful Fund	Sep-95	24	18.78%	33.21%
Specialised Funds				
Global Technology Fund	Aug-00	77	29.02%	62.36%
Money Market Fund	May-06	36	0.45%	1.27%
Average Return			**8.90%**	**24.03%**

Notes:

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

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 30 June 2011

Launch Date	2 January 2003
Fund Size	S$ 126.77 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

June 2011	S$ (mil)	% of Net Asset Value
Bundesobligation 2% 260216	9.0	7.1
US Treasury Bill 080911	6.2	4.9
Japan Treasury Bill 120911	5.8	4.6
SAMI 2005-AR5 A2 FLR 190735	3.4	2.7
CMLTI 2005-6 A2 FRN 250835	2.7	2.1
Kommunalbanken AS	2.6	2.0
Australian Govt 5.75% 150521	2.5	1.9
TMST 2006- A1 FLR 251046	2.4	1.9
Lloyds TSB Bank 4% 290920	2.2	1.7
RVMLT 2007-2A A1 FRN 250747	1.9	1.5

June 2010	S$ (mil)	% of Net Asset Value
US Treasury Bill 3.625% 150819	15.1	11.0
Canada-Govt 1.5% 010312	9.8	7.1
KFW 3.5% 100314	7.4	5.4
SAMI 2005-AR5 A2 FLR 190735	4.2	3.0
CMLTI 2005-6 A2 FRN 250835	3.7	2.7
US Treasury Bill 3.375% 151119	3.6	2.6
TMST 2006- A1 FLR 251046	3.6	2.6
Japan Govt 10-YR 1.7% 200317	3.6	2.6
Canada-Govt 2.5% 010615	3.3	2.4
Canada-Govt 4.5% 010615	3.0	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 is the Investment Manager of the fund. Pacific Investment Management Company LLC is the Sub-Investment Manager of the fund.

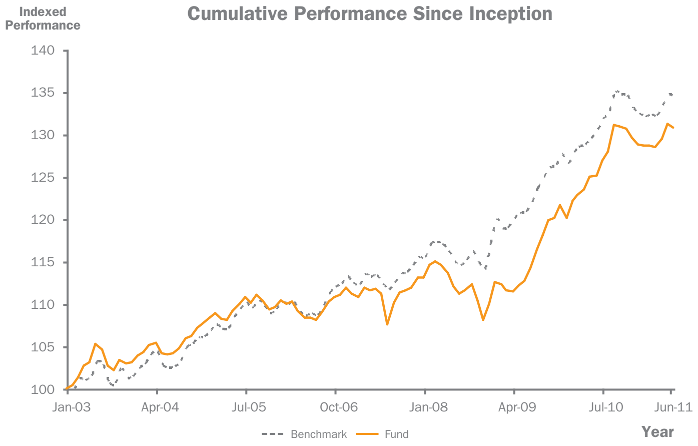
NTUC Income Insurance Co-operative Limited
NTUC Income is the Investment Manager of the fund. Incorporated in 1970, NTUC Income is one of the largest insurance companies in Singapore. In its 40 years of operation, NTUC Income has matured into a leading insurer with assets totaled S$27.25 billion.

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$1,342.51 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	-0.2%	1.9%	1.6%	3.2%	5.6%	3.9%	N.A.	3.2%
Benchmark	-0.2%	1.7%	1.4%	2.0%	5.5%	4.3%	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

Market Overview

While geopolitical events led to considerable market volatility during the first quarter, risk sentiment remained buoyant and provided support to the financial markets. As oil prices surged on the back of political unrest in Middle East and North Africa (MENA), attention turned to inflation. The most salient theme of the 2nd quarter was that of a "global slowdown" in both developed and emerging economies. This was largely driven by a combination of surging food and energy prices and a global supply chain disruption caused by the earthquake and tsunami in Japan. Most notably the recovery of the US economy appeared increasingly tenuous as structural debt and employment issues are set to be exacerbated by tighter fiscal and monetary policies. Even growth in emerging market (EM) countries decelerated, as policy tightening aimed at reigning in rapidly rising inflationary pressures caused investors to shift focus from concerns about the risks of overheating to fears of a potential hard landing. Meanwhile, European policymakers continued to opt for muddle-through solutions to Greece's fiscal woes despite a growing consensus that failure acknowledge and address the country's obvious insolvency threatened to tear the Eurozone from within.

U.S.

US first quarter GDP grew by 1.9%, much lower than fourth quarter's 3.1% figure, with the disappointing outcome primarily driven by weak consumer spending and construction activity. Moreover, the ISM indexes and auto sales indicated that the soft patch continued into June. On the employment front, the monthly payroll gains dropped to 25,000 in May and 18,000 in June, compared to an average increase of 179,000 per month in the first four months of 2011. The unemployment rate climbed to 9.2% while housing market data continued to disappoint, calling into question the durability of the cyclical rebound.

Euroland & UK

The growth picture in Europe was equally challenging: while first quarter GDP surprised on the upside with a 3.1% print owing to the region's general lags to the global cycle, more recent data on manufacturing and retail sales confirmed the slowdown. Moreover, sentiment surveys continued to fall, with Portugal and Greece experiencing the sharpest drop on the back of renewed stress of their public balance sheets. Meanwhile, the UK economy showed little improvement: consumer spending remained challenged amid rising value-added taxes (VAT) and still-weak real household incomes. Also, bank lending to businesses declined again, and the availability of credit to smaller businesses remained tight.

Japan

Japan's economy experienced a cyclical recovery from earthquake-related shocks. Production and consumption indicators were the most upbeat: core machinery orders bounced back to pre-quake levels and consumer-oriented business sentiment surged ahead. However, a larger-than-expected portion of domestic demand was met via imports which led to wider trade deficit: the current account surplus fell for the third consecutive month in May and reached its lowest level since 1996.

Market Outlook

Developed Economies

- Structural Impediments to Growth – Developed economies such as the US are unlikely to keep pace with developing countries because of the former's more challenging initial conditions prior to the 2008 financial crisis. These conditions include high unemployment that is increasingly structural in nature as well as high levels of consumer and sovereign debt.

Emerging Economies

- Income and Wealth to Converge – Relatively high growth in EM countries will produce a continued convergence in income and wealth with the developed world, lifting millions out of poverty. This progress will, however, be accompanied by recurrent inflationary concerns and uneven surges in capital inflows that will challenge policymakers.

Our manager expects that the US economy is on track for about 2% real growth in 2011. Any Federal Reserve rate increase is unlikely until 2013. The global economy overall is exhibiting New Normal growth characteristics, which means that fiscal and monetary stimulus is not gaining much traction in developed economies with weak initial conditions prior to the financial crisis. The Eurozone will remain a source of volatility over our cyclical horizon.

In emerging economies, anti-inflation measures such as monetary tightening and capital controls will continue to temper growth. A slowdown now under way in China will likely continue through the end of this year until inflation in the region begins to moderate.

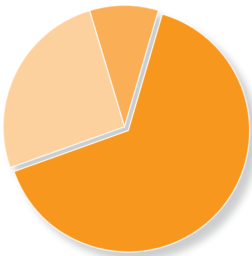
Expense and Turnover Ratio

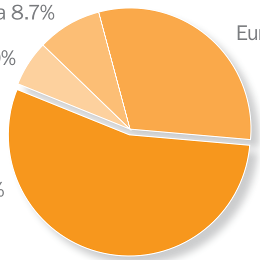
	Expense Ratio	Turnover Ratio
As of 30 June 2011	0.94%	219.51%
As of 30 June 2010	0.94%	675.96%

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.

GLOBAL BOND FUND

Asset and Country Allocation as of 30 June 2011

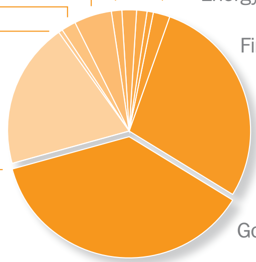




	S$ (mil)
Corporate Bonds	82.4
Government Bonds	32.8
Cash	11.6
Total	126.8

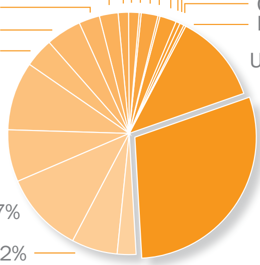
	S$ (mil)
Asia	10.1
Europe	35.1
North America	63.2
Others	6.9
Total	115.2

Sector Allocation as of 30 June 2011



	S$ (mil)
Asset Backed Securities	5.8
Communications	1.8
Consumer, Cyclical	2.3
Consumer, Non-cyclical	1.5
Diversified	0.8
Energy	2.6
Financial	32.7
Government	42.6
Industrial	0.1
Mortgage Securities	22.3
Technology	0.5
Utilities	2.2
Total	115.2

Credit Rating of Debt Securities



S&P's rating or its equivalent

	S$ (mil)
AAA	34.1
AA+	2.8
AA	7.1
AA-	12.3
A+	8.2
A	10.2
A-	4.7
BBB+	5.3
BBB	3.1
BBB-	2.9
BB+	1.8
BB	1.5
BB-	0.6
B+	2.6
B	0.1
B-	2.7
CCC+	0.6
CCC	0.5
CCC-	0.3
D	0.1
Unrated	13.6
Total	115.2

'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.

Summarised Financial Statement as of 30 June 2011

	S$
Net assets as of 1 January 2011	132,229,756
Purchase of new units	1,094,306
Redemption of units	(8,910,488)
Gain/(loss) on investments and other income	2,893,845
Management fee and other charges	(539,869)
Net assets as of 30 June 2011	126,767,550

Units in issue	96,876,984
Net asset value per unit	
- at the beginning of the year	1.288
- as of 30 June 2011	1.309

Exposure to Derivatives

Fair value of derivatives contracts as of 30 June 2011 is S$856,571 representing 0.68% of the net asset value of the Fund. Net gain/(loss) on derivatives contracts realised during the year is S$3,712,718.25.

Fair value of options contracts as of 30 June 2011 is S$20,853 representing 0.02% of the net asset value of the Fund. Net gain/(loss) on options realised during the year is S$66,215.

Related Party Disclosures

NTUC Income is the Investment Manager of the Fund. During the financial year ended 30 June 2011, management fee paid or payable by the Fund to the Investment Manager is S$539,869.

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 30 June 2011.

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 30 June 2011

Launch Date	1 April 1998
Fund Size	S$ 255.23 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	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.

Top 10 Holdings

June 2011	S$ (mil)	% of Net Asset Value	June 2010	S$ (mil)	% of Net Asset Value
Schroder ISF - Global Equity Alpha	77.0	30.2	Procter & Gamble Co	4.6	1.9
Linde AG	4.2	1.7	Nestle SA	4.4	1.8
Nestle SA	4.2	1.7	Roche Holding AG	3.8	1.5
Heineken	3.4	1.3	Goldman Sachs Group Inc	3.0	1.2
Reckitt Benckiser Group	2.9	1.1	Heineken	2.9	1.2
Bayer AG	2.7	1.1	Linde AG	2.9	1.2
The Walt Disney Co	2.6	1.0	CISCO SYS Inc	2.9	1.2
Schneider Electric	2.6	1.0	Bayer AG	2.8	1.1
Oracle Corp	2.6	1.0	Royal Dutch Shell Plc	2.7	1.1
Danone	2.5	1.0	Reckitt Benckiser Group	2.5	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$27.25 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$1,238.8 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$238 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.

Schroder Investment Management (Singapore) Limited
Schroder Investment Management (Singapore) Ltd is the Investment Management of Schroder ISF-Global Equity Alpha. Schroder Investment Management (Singapore) Ltd was incorporated in Singapore and has been managing collective investment schemes and discretionary funds since 1992.

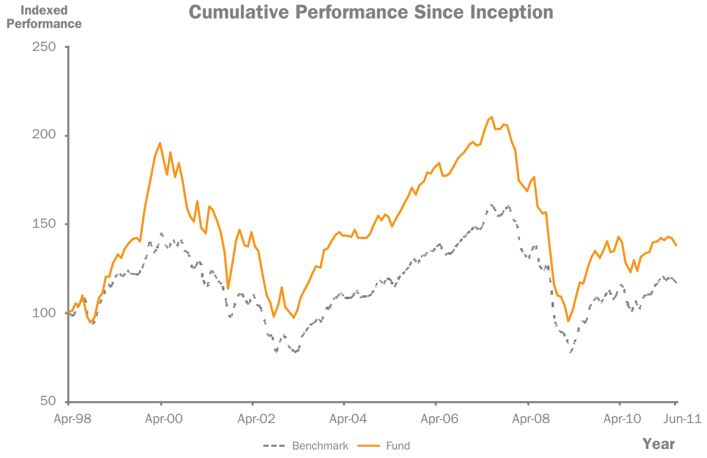
Schroder is a leading global asset management company, whose history dates back over 200 years. The group's holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Assets under management totaled US$328.7 billion (as of 30 June 2011).

GLOBAL EQUITY FUND

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)
Global Equity Fund	-2.5%	-1.7%	-0.7%	12.3%	-4.7%	-4.8%	-0.9%	2.4%
Benchmark	-2.1%	-2.1%	0.9%	14.8%	-2.9%	-2.8%	-0.2%	1.2%



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

Market Overview

Global equities as measured by the MSCI World Index fell -1.06% in Singapore dollar terms in the 1st half of 2011. The 2nd quarter was a global slowdown in both developed and emerging economies, largely driven by a combination of surging food and energy prices and a global supply chain disruption caused by the earthquake and tsunami in Japan. The 2nd quarter global GDP grew at a slower pace, as industrial activity downshifted abruptly and sentiment indicators continued to become less optimistic. Stocks declined in May and June in response to an unexpected bout of weakness in US economic data and growing inflationary pressures appeared to be weighing on prospects for economic growth and corporate earnings. The ongoing European sovereign debt crisis also dampened enthusiasm as Greece came perilously close to default. Prices for energy and other commodities dropped despite ongoing strife in several Middle Eastern countries.

The US Standard & Poor 500 Index in Singapore dollar terms returned 0.50% for the 1st half of 2011. US stocks rose in April on strong earnings and slipped in May and June in response to slowing economic growth. The recovery of the US economy appeared increasingly tenuous as structural debt and employment issues are set to be exacerbated by tighter fiscal and monetary policies. Weak manufacturing and industrial production surveys, weak consumer spending and construction activity, as well as unemployment rate and housing market data continue to disappoint. The European sovereign debt crisis also weighed on equity returns. Meanwhile, the core CPI rose 0.3% in May. The Fed downgraded its growth estimates for 2011 and 2012 and raised its projection for the jobless rate and core inflation.

European stocks as measured by Dow Jones STOXX 50 Index in Singapore dollar terms returned 2.89% for the 1st half of 2011. European stocks finished slightly higher as Greece was able to push through steep austerity measures, securing more bailout funds and avoiding default on its debt. The divide between Europe's core and peripheral countries continued to grow: stocks in the large markets of Germany, France and the UK all rose as their economies continued to expand; whereas Greece and Portugal remained in recession, and Spain showed little growth. Standard & Poor's cut its credit rating on Greek debt to CCC and lowered its outlook on Italy to negative from stable. Economic data showed that first-quarter GDP rose 3.3% from the previous quarter in the euro zone, led by Germany. The European Central Bank increased rates in April but paused in May, when inflation fell for the first time in nine months.

In Japan, the Nikkei Composite Index slumped -7.24% in Singapore dollar terms in the 1st half of 2011. Most Pacific markets fell amid concerns about global economic growth and the ongoing impact of the Japanese earthquake and tsunami. GDP shrank 0.9% in the first quarter, dragged down by weak export data that stemmed partly from the strength of the yen. Core machinery orders fell 3.3% in April from a month earlier. However, data showed industrial output rose 5.7% in May from the previous month. Consumption indicator, consumer-oriented business sentiment surged ahead.

Emerging markets equities slid amid concerns about inflation, monetary tightening and slowing global economic growth. The MSCI Emerging Markets Investable Market Index declined -4.72% in Singapore dollar terms in the 1st half of 2011. Large, commodity-rich markets, such as Russia and Brazil, fell sharply. Chinese shares shed 3% as tighter credit conditions weighed on financials and industrials; Indian stocks also declined 3% amid disappointing corporate earnings. In terms of inflation, the Chinese economy grew at a better-than expected rate of 9.7% in the first quarter. Consumer prices climbed an annualised 5.5% in May.

GLOBAL EQUITY FUND

Market Outlook

The global economy is witnessing a moderation in growth. This slowdown has a number of causes. Some of them, like the sovereign debt crisis in Europe and US housing market weakness, are long-term problems that will take some time to resolve. Others, such as the supply bottlenecks caused by natural disasters in Japan and the recent oil price spike, are likely more short term in nature. On balance, with oil prices beginning to fall and Japanese industrial production set to rebound, managers believe growth can reasonably be expected to resume, albeit at levels that are modest by historical standards.

Our manager view is that there will be continued economic expansion. However, there will be fewer opportunities in the financial sector given the continued uncertainty over future regulatory developments and policymakers' struggles to contain Europe's sovereign debt crisis.

Risks

As the fund has investments concentrating in equities, it is subject 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.

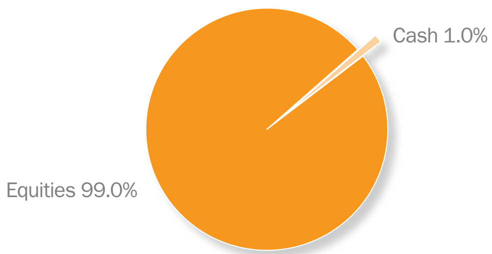
NTUC Income's ILP funds are intended for long term investment. It is not suited for any short term speculation. You should not expect to obtain any short term gains from investing in NTUC Income's ILP funds. It is important that your investment suit your risk appetite. You may wish to consult your financial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

Expense and Turnover Ratio

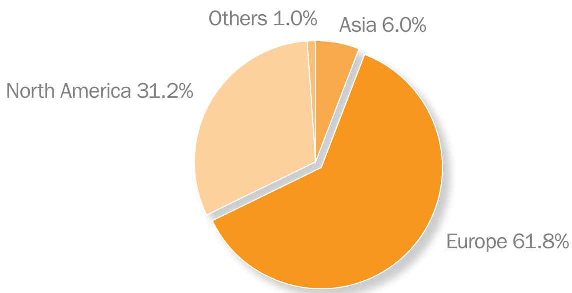
	Expense Ratio	Turnover Ratio
As of 30 June 2011	1.47%	50.68%
As of 30 June 2010	1.35%	47.90%

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

Asset and Country Allocation as of 30 June 2011

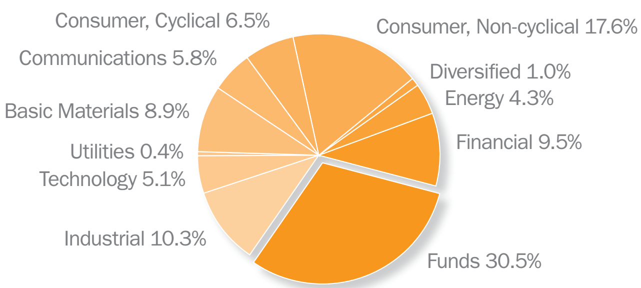


	S$ (mil)
Equities	252.8
Cash	2.4
Total	255.2



	S$ (mil)
Asia	15.1
Europe	156.3
North America	78.8
Others	2.6
Total	252.8

Sector Allocation as of 30 June 2011



	S$ (mil)
Basic Materials	22.5
Communications	14.6
Consumer, Cyclical	16.6
Consumer, Non-cyclical	44.5
Diversified	2.6
Energy	10.8
Financial	24.1
Funds	77.0
Industrial	26.0
Technology	13.0
Utilities	1.0
Total	252.8

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 30 June 2011

	S$
Net assets as of 1 January 2011	267,500,733
Purchase of new units	4,073,194
Redemption of units	(15,665,814)
Gain/(loss) on investments and other income	912,717
Management fee and other charges	(1,586,117)
Net assets as of 30 June 2011	255,234,713

Units in issue	144,305,209
Net asset value per unit	
- at the beginning of the year	1.781
- as of 30 June 2011	1.769

Exposure to Derivatives

Fair value of derivatives contracts as of 30 June 2011 is (S$109). Net gain/(loss) on derivatives contracts realised during the year is (S$10,215).

Related Party Disclosure

NTUC Income is the Investment Manager of the Fund. During the financial year ended 30 June 2011, management fee paid or payable by the Fund to the Investment Manager is S$1,586,117.

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

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 interests of clients 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 30 June 2011.

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 30 June 2011

Launch Date	1 March 2000
Fund Size	S$ 236.17 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

June 2011	S$ (mil)	% of Net Asset Value	June 2010	S$ (mil)	% of Net Asset Value
Singapore Government Bonds 3% 010924	20.6	8.7	Singapore Government Bonds 3% 010924	30.5	13.3
Singapore Government Bonds 3.25% 010920	19.0	8.0	Singapore Government Bonds 3.5% 010327	24.8	10.8
Singapore Government Bonds 3.125% 010922	13.7	5.8	Singapore Government Bonds 3.25% 010920	18.9	8.2
Singapore Government Bonds 2.5% 010619	12.4	5.3	Singapore Government Bonds 3.125% 010922	13.7	6.0
Singapore Government Bonds 3.5% 010327	5.7	2.4	Singapore Government Bonds 4% 010918	5.8	2.5
Temasek FINL I 4% 071229	5.2	2.2	Temasek FINL I 4% 071229	5.4	2.3
SP Powerassets 4.19% 180815	5.2	2.2	Singapore Airlines Ltd 4.15% 191211	5.2	2.3
DBS Cap Funding 5.75% 290549	5.2	2.2	United Overseas Bank 4.95% 300916	5.2	2.3
Singapore Airlines Ltd 4.15% 191211	5.1	2.2	SP Powerassets 4.19% 180815	5.1	2.2
United Overseas Bank 4.95% 300916	5.0	2.1	DBS Cap Funding 5.75% 290549	5.0	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

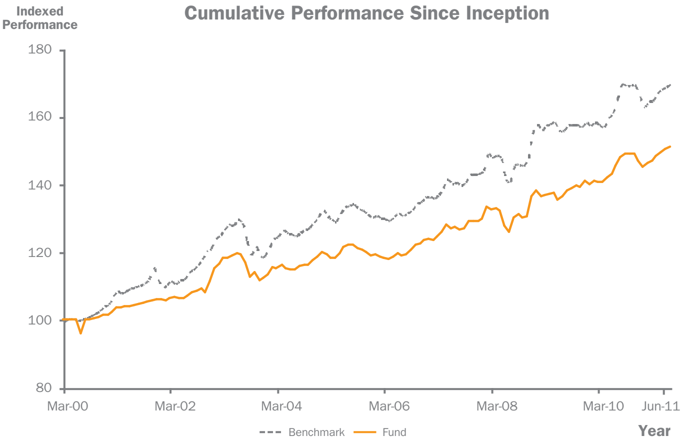
Incorporated in 1970, NTUC Income is one of the largest insurance companies in Singapore. In its 40 years of operation, NTUC Income has matured into a leading insurer with assets totaled S$27.25 billion.

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	0.3%	1.8%	4.0%	3.7%	6.2%	4.9%	3.8%	3.7%
Benchmark	0.6%	1.9%	4.3%	3.0%	6.5%	5.4%	4.5%	4.8%

SINGAPORE BOND 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

Singapore government bonds ended the first half of 2011 with significant gains. Local bond yields declined as investors stepped up their risk reduction mode amid uncertainties about sovereign debts of certain Euro bloc countries' and continued strong inflow of funds into safe haven Singapore. Despite above trend economic growth and annualised CPI inflation hovering between 4.5% and 5.5% so far this year, the spread between 2-year and 10-year Singapore government bond yields narrowed 33 basis points (bps) since end December 2010 to close at 189 bps. Overall, the UOB government long bond index advanced 4.26% this period as the whole yield curve moved lower.

In mid-April, with elevated economic activities and inflation risk tilting to the upside, the Monetary Authority of Singapore tightened monetary policy further and re-centred the exchange rate policy band upwards. The Singapore dollar strengthened 4.5% over the six month period ended June 2011 to close at 1.23 against the greenback. The end of Federal Reserve's US$600 billion asset purchase program in June did not result in investors immediately abandoning US Treasurys en-masse as market had feared earlier. The Federal Reserve is determined to keep the front end of US interest rate anchored at current low levels for an extended period to stimulate the economy and this should provide strong market technicals.

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. The environment for credits remains constructive on the back of healthy domestic fundamentals and a supportive technical picture. Given the steep yield curve, 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 subject 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.

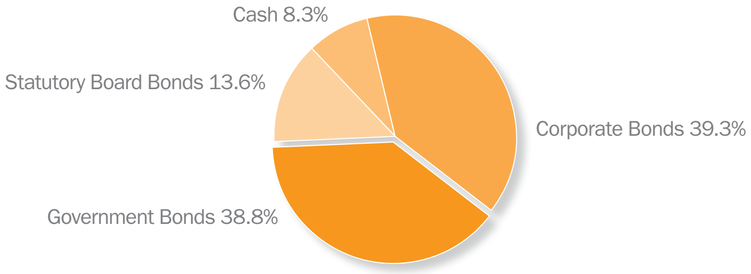
Expense and Turnover Ratio

	Expense Ratio	Turnover Ratio
As of 30 June 2011	0.58%	50.12%
As of 30 June 2010	0.60%	27.62%

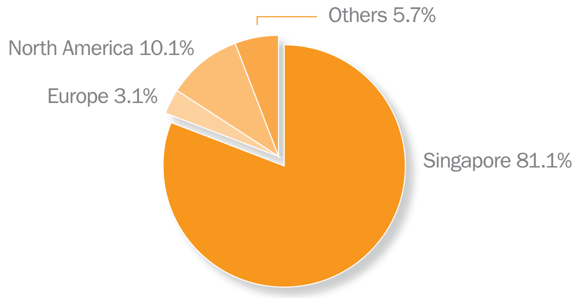
Expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising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

SINGAPORE BOND FUND

Asset and Country Allocation as of 30 June 2011

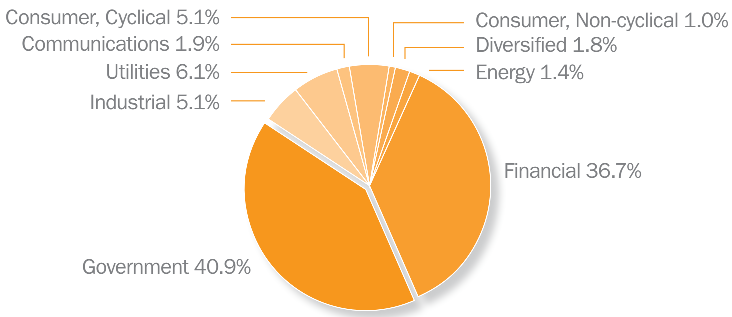


	S$ (mil)
Corporate Bonds	92.7
Government Bonds	91.7
Statutory Board Bonds	32.2
Cash	19.5
Total	236.2



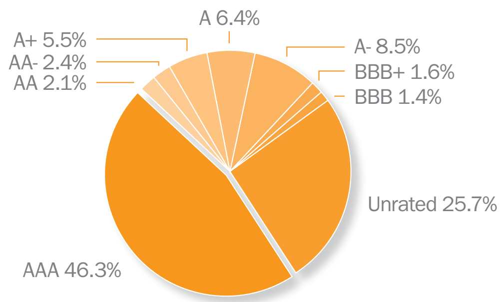
	S$ (mil)
Singapore	175.8
Europe	6.7
North America	21.9
Others	12.3
Total	216.6

Sector Allocation as of 30 June 2011



	S$ (mil)
Communications	4.2
Consumer, Cyclical	11.0
Consumer, Non-cyclical	2.1
Diversified	4.0
Energy	3.0
Financial	79.4
Government	88.7
Industrial	11.0
Utilities	13.2
Total	216.6

Credit Rating of Debt Securities



S&P's rating or its equivalent

	S$ (mil)
AAA	100.3
AA	4.6
AA-	5.3
A+	11.9
A	13.9
A-	18.4
BBB+	3.5
BBB	3.0
Unrated	55.6
Total	216.6

'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.

Summarised Financial Statement as of 30 June 2011

	S$
Net assets as of 1 January 2011	228,313,347
Purchase of new units	7,974,696
Redemption of units	(9,108,319)
Gain/(loss) on investments and other income	9,566,573
Management fee and other charges	(576,001)
Net assets as of 30 June 2011	236,170,295

Units in issue	156,319,080
Net asset value per unit	
- at the beginning of the year	1.453
- as of 30 June 2011	1.511

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 30 June 2011, management fee paid or payable by the Fund to the Investment Manager is S$576,001.

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 30 June 2011.

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. The fund is denominated in Singapore Dollars.

Fund Details as of 30 June 2011

Launch Date	2 January 2003
Fund Size	S$ 218.69 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.

Top 10 Holdings of Singapore Equity Fund

June 2011	S$ (mil)	% of Net Asset Value
DBS Group Holdings Ltd	22.7	10.4
United Overseas Bank Ltd	19.4	8.9
Oversea-Chinese Banking Corp	17.3	7.9
Singapore Telecommunications Ltd	15.4	7.0
Jardine Matheson Holdings	13.7	6.3
Keppel Corp Ltd	11.7	5.3
Wilmar International Ltd	9.3	4.3
Hongkong Land Holdings Ltd	9.3	4.3
Genting Singapore	8.9	4.1
Singapore Exchange Ltd	7.7	3.5

June 2010	S$ (mil)	% of Net Asset Value
DBS Group Holdings Ltd	19.8	10.1
United Overseas Bank Ltd	19.3	9.8
Singapore Telecommunications Ltd	16.6	8.5
Oversea-Chinese Banking Corp	15.2	7.7
Wilmar International Ltd	12.2	6.2
Capitaland Ltd	9.3	4.7
Keppel Corp Ltd	8.8	4.5
Singapore Airlines Ltd	8.7	4.4
Singapore Exchange Ltd	7.6	3.9
Hongkong Land Holdings Ltd	7.2	3.7

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$27.25 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.

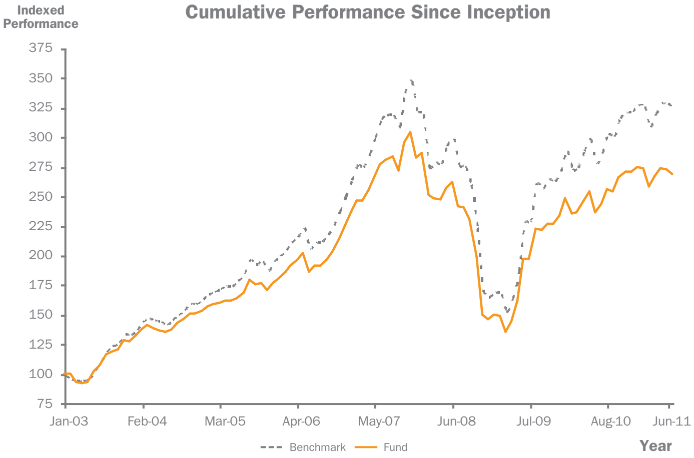
State Street Global Advisors Singapore Limited (SSGA)

SSGA is the Investment Manager of STTF. SSGA was founded in 1978. Funds under management totaled US$2,100 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	-1.5%	0.7%	-2.2%	10.3%	3.7%	7.1%	N.A.	12.3%
Benchmark	-1.2%	1.6%	-0.8%	13.2%	5.5%	9.0%	N.A.	14.9%

SINGAPORE EQUITY 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 1H 2011, the Straits Times Index declined 2.2%, to 3120. Financials was the best performing sector, +5.2%. Consumer staples was the worst performing sector, -9.4%.

The economy has done fairly well in the second quarter. Advance estimates of 2Q11 GDP was at -0.5% year-on-year, markedly lower than 1Q11's +9.3% year-on-year. Growth was dragged down by the weak manufacturing data, impacted by the supply chain disruption in Japan and slower external demand from the U.S. and Europe. The services sector remains robust, +3.3% year-on-year, with loan growth, retail sales and tourist arrivals making strong gains.

May inflation was still elevated, unchanged at 4.5% year-on-year. In light of easing inflation and slowing growth, it is likely that there will be no changes at the upcoming monetary policy meeting in October.

The government remains hawkish on the property sector, announcing sizeable increase in supply of housing. On the private housing, the 2H11 government land sales introduced supply of 14,195 units, is comparable with 1H11's 14,300 units. On the public housing, HDB has ramped up the supply for the whole of 2011 to 25,000 units. Besides ramping up supply, further demand restraint measures may be imminent as the government works towards managing price expectations.

Going forward, we remain positive as we can expect some positive earnings revision going into the Q2 results season. The corporate balance sheets are in better shape and valuation is reasonable. We can expect policy overhang to continue in the residential property sector. The banks can see earnings upside with the recent strong loan growth and normalization of net interest margin.

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 subject 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.

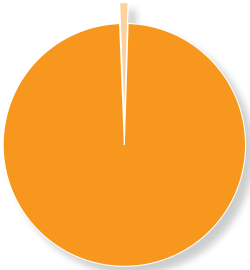
Expense and Turnover Ratio

	Expense Ratio	Turnover Ratio
As of 30 June 2011	0.73%	29.12%
As of 30 June 2010	0.53%	79.28%

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.

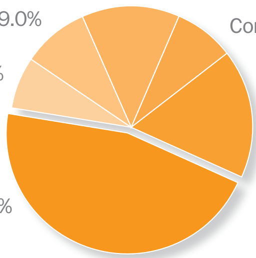
SINGAPORE EQUITY FUND

Asset and Country Allocation as of 30 June 2011



	S$ (mil)
Equities	216.3
Cash	2.3
Total	218.7

Sector Allocation as of 30 June 2011



	S$ (mil)
Communications	19.4
Consumer, Cyclical	28.5
Consumer, Non-cyclical	17.4
Diversified	37.2
Financial	99.0
Industrial	14.9
Total	216.3

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 30 June 2011

	S$
Net assets as of 1 January 2011	223,434,557
Purchase of new units	16,159,834
Redemption of units	(16,415,308)
Gain/(loss) on investments and other income	(3,788,238)
Management fee and other charges	(699,626)
Net assets as of 30 June 2011	218,691,219

Units in issue	81,379,980
Net asset value per unit	
- at the beginning of the year	2.748
- as of 30 June 2011	2.687

Exposure to Derivatives

Fair value of futures as of 30 June 2011 is S$23,390 representing 0.01% of the net asset value of the Fund. Net gain/(loss) on futures contracts realised during the year is (S$195,441).

Related Party Disclosure

NTUC Income is the Investment Manager of the Fund. During the financial year ended 30 June 2011, management fee paid or payable by the Fund to the Investment Manager is S$699,626.

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 and research services 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 and Sub-Investment Manager, assist the Manager and Sub-Investment 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 30 June 2011.

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 30 June 2011

Launch Date	25 September 2009
Fund Size	S$ 18.76 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 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) Gold Spot hedged to Singapore Dollars (Prior to 1 June 2011, the benchmark was as follows 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

June 2011	S$ (mil)	% of Net Asset Value
Singapore Bond Fund	6.02	32.1
Schroder ISF Asian Bond Absolute Return	2.64	14.1
Schroder ISF Global Bond	2.13	11.4
Schroder ISF Global Inflation Linked Bond	1.47	7.9
Schroder ISF Global Equity	0.70	3.7
Schroder ISF Pacific Equity	0.58	3.1
Singapore Equity Fund	0.58	3.1
N.A.	N.A.	N.A.
N.A.	N.A.	N.A.
N.A.	N.A.	N.A.

June 2010	S$ (mil)	% of Net Asset Value
Singapore Bond Fund	1.50	35.2
Schroder ISF Asian Bond Absolute Return	0.64	15.0
Schroder ISF Global Bond	0.51	12.0
Schroder ISF Global Inflation Linked Bond	0.35	8.1
Schroder ISF Global Equity	0.13	3.0
Singapore Equity Fund	0.12	2.9
Schroder ISF Pacific Equity	0.11	2.7
N.A.	N.A.	N.A.
N.A.	N.A.	N.A.
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

NTUC Income Insurance Co-operative Limited is the Investment Manager of the fund. Schroder Investment Management (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$27.25 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

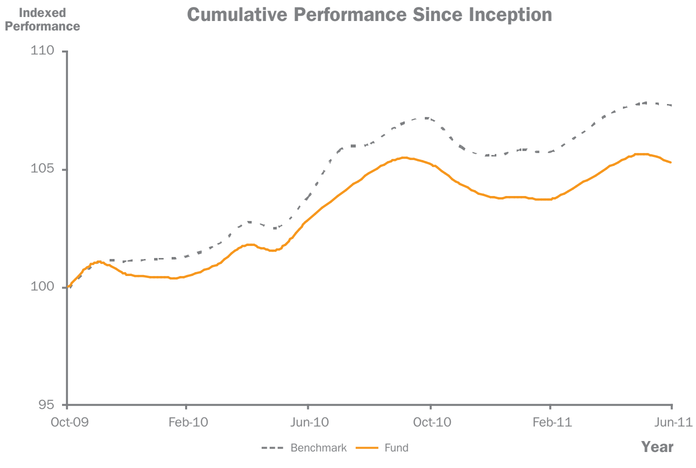
Schroder Investment Management (Singapore) Ltd was incorporated in Singapore and has been managing collective investment schemes and discretionary funds since 1992.

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 totaled US$328.7 billion.

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	-0.4%	0.9%	1.4%	2.4%	N.A.	N.A.	N.A.	3.1%
Benchmark	-0.1%	1.1%	2.0%	3.7%	N.A.	N.A.	N.A.	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.

AIM NOW

Market Review

The year started with a rally in global equities, led by the US and the European markets as solid economic releases from the US and continued growth in core Europe boosted market sentiment. The momentum was lost in March with investors grappling with the increase tensions in the Middle East and North Africa (MENA), the aftermath of the Japan earthquake and the contagion fear of the Euro-zone sovereign debt. Although equity markets took a turn and advanced over the month of April, deteriorating forward looking indicators, worsening situation of the Europe's debt crisis and the prospect of a Greek default weighted heavily on investors, resulting in equity markets to fall steadily through May and the majority of June. It was only in the final week of June, after the Greek parliament passed the austerity bill needed to secure additional financial aid, that equity markets responded with a strong rebound. The MSCI World outperformed MSCI Asia ex Japan as tightening policies and inflationary pressures sparked concerns over the sustainability of Asian economic growth. Meanwhile, gold rose to all time high in end April before consolidating over the month of May and June to produce a net gain of 5.6%.

On the fixed income side, performance of government bonds lagged corporate bonds in the beginning of the year but managed to catch up over Q2 with 10-year yields in the core sovereign bond markets of the US, Germany and UK falling on flight to quality. In Singapore, bond yields of 10-year Singapore Government Securities fell 40bps while yields at the shorter-end declined slightly (2Y: -7bps) with intervention from the central bank to inject SGD liquidity into the system kept short-rates relatively flat.

Market/Investment Outlook

The sustainability of the global recovery is being tested by rising commodity prices, particularly oil and more recently the contagion fear of Euro-zone debt. The deepening European debt crisis, when added to the unrest in the Middle East, Asian inflation and aftermath of the Japan earthquake, increases the risks that have the potential to upset the market balance. Given the growing list of potentially destabilising factors that could negatively impact markets, our manager maintain cautious approach to risk assets.

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 subject 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 subject 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.

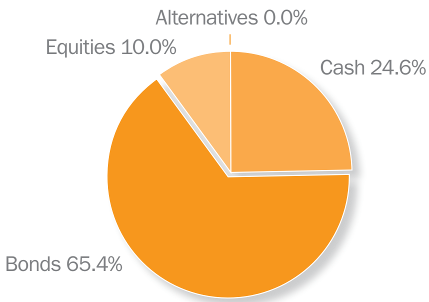
NTUC Income's Investment-Linked Plan (ILP) funds are intended for long-term investment. It is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in NTUC Income's ILP funds. It is important that your investment suit your risk appetite. You may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

Expense and Turnover Ratio

	Expense Ratio	Turnover Ratio
As of 30 June 2011	0.99%	0.00%
As of 30 June 2010	0.89%	23.94%

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

Asset and Country Allocation as of 30 June 2011



	S$ (mil)
Bonds	12.27
Equities	1.87
Alternatives	0.00
Cash	4.62
Total	18.76

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

Summarised Financial Statement as of 30 June 2011

	S$
Net assets as of 1 January 2011	13,494,388
Purchase of new units	6,411,700
Redemption of units	(1,379,696)
Gain/(loss) on investments and other income	299,329
Management fee and other charges	(68,010)
Net assets as of 30 June 2011	18,757,712

Units in issue	19,595,037
Net asset value per unit	
- at the beginning of the year	0.963
- as of 30 June 2011	0.957

Exposure to Derivatives
Fair value of derivatives contracts as of 30 June 2011 is S$31,135.35 representing 0.17% of the net asset value of the Fund. Net gain/(loss) on derivatives contracts realised during the year is S$171,555.54.

Related Party Disclosure
NTUC Income is the Investment Manager of the Fund. During the financial period ended 30 June 2011, management fee paid or payable by the Fund to the Investment Manager is S$68,010.

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 30 June 2011.

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 2015

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 30 June 2011

Launch Date	25 September 2009
Fund Size	S$ 1.82 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	Yes (CPF OA and CPF SA)
CPF Rating	Medium to high risk, Broadly Diversified
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 Gold Spot hedged to Singapore Dollars (Prior to 1 June 2011, the benchmark was as follows 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

June 2011	S$ (mil)	% of Net Asset Value
Singapore Bond Fund	0.44	24.2
Schroder ISF Global Bond	0.33	17.9
Schroder ISF Asian Bond Absolute Return	0.28	15.1
Schroder ISF Global Equity	0.09	5.2
Schroder ISF Global Inflation Linked Bond	0.09	5.1
Schroder ISF Pacific Equity	0.09	5.0
Singapore Equity Fund	0.08	4.4
Schroder ISF Asia Pacific Property Securities	0.07	3.9
Schroder ISF Emerging Markets	0.06	3.2
Schroder ISF Global Smaller Companies	0.03	1.9

June 2010	S$ (mil)	% of Net Asset Value
Singapore Bond Fund	0.29	24.0
Schroder ISF Global Bond	0.22	18.2
Schroder ISF Asian Bond Absolute Return	0.19	15.5
Schroder ISF Global Inflation Linked Bond	0.06	5.2
Singapore Equity Fund	0.06	4.8
Schroder ISF Pacific Equity	0.05	3.9
Schroder AS Commodity	0.05	3.8
Schroder ISF Global Equity	0.05	3.8
Schroder ISF Asia Property Securities	0.04	3.5
Schroder ISF Emerging Markets	0.03	2.6

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. Schroder Investment Management (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$27.25 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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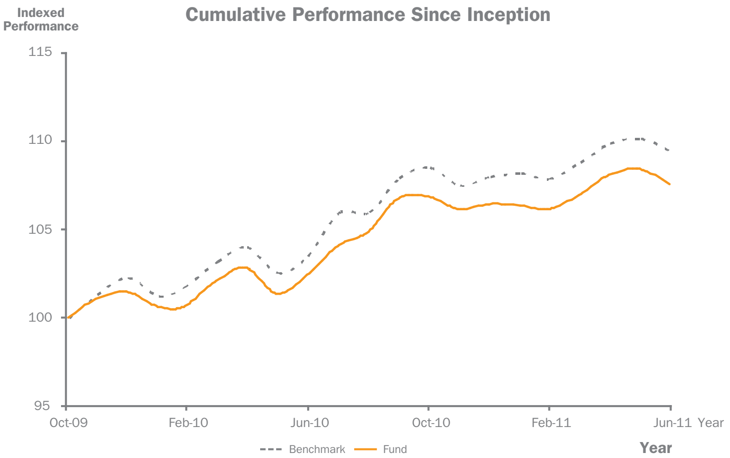
Schroders' aim is to apply their specialist asset management skills in serving the needs of their clients worldwide. With one of the largest networks of offices of any dedicated asset management company, and over 350 portfolio managers and analysts covering the world's investment markets, they offer 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 2015	-0.8%	0.6%	1.1%	5.1%	N.A.	N.A.	N.A.	4.5%
Benchmark	-0.6%	0.6%	1.3%	5.8%	N.A.	N.A.	N.A.	5.6%



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.

AIM 2015

Market Review

The year started with a rally in global equities, led by the US and the European markets as solid economic releases from the US and continued growth in core Europe boosted market sentiment. The momentum was lost in March with investors grappling with the increase tensions in the Middle East and North Africa (MENA), the aftermath of the Japan earthquake and the contagion fear of the Euro-zone sovereign debt. Although equity markets took a turn and advanced over the month of April, deteriorating forward looking indicators, worsening situation of the Europe's debt crisis and the prospect of a Greek default weighted heavily on investors, resulting in equity markets to fall steadily through May and the majority of June. It was only in the final week of June, after the Greek parliament passed the austerity bill needed to secure additional financial aid, that equity markets responded with a strong rebound. The MSCI World outperformed MSCI Asia ex Japan as tightening policies and inflationary pressures sparked concerns over the sustainability of Asian economic growth. Meanwhile, gold rose to all time high in end April before consolidating over the month of May and June to produce a net gain of 5.6%.

On the fixed income side, performance of government bonds lagged corporate bonds in the beginning of the year but managed to catch up over Q2 with 10-year yields in the core sovereign bond markets of the US, Germany and UK falling on flight to quality. In Singapore, bond yields of 10-year Singapore Government Securities fell 40bps while yields at the shorter-end declined slightly (2Y: -7bps) with intervention from the central bank to inject SGD liquidity into the system kept short-rates relatively flat.

Market/Investment Outlook

The sustainability of the global recovery is being tested by rising commodity prices, particularly oil and more recently the contagion fear of Euro-zone debt. The deepening European debt crisis, when added to the unrest in the Middle East, Asian inflation and aftermath of the Japan earthquake, increases the risks that have the potential to upset the market balance. Given the growing list of potentially destabilising factors that could negatively impact markets, our manager maintain cautious approach to risk assets.

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 subject 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 subject 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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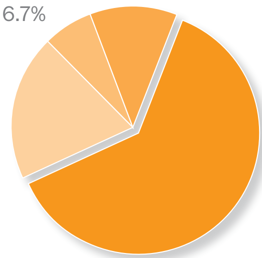
Expense and Turnover Ratio

	Expense Ratio	Turnover Ratio
As of 30 June 2011	1.05%	10.74%
As of 30 June 2010	0.92%	34.75%

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

Asset and Country Allocation as of 30 June 2011



	S$ (mil)
Bonds	1.14
Equities	0.36
Alternatives	0.12
Cash	0.21
Total	1.82

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

Summarised Financial Statement as of 30 June 2011

	S$
Net assets as of 1 January 2011	1,728,879
Purchase of new units	289,741
Redemption of units	(174,679)
Gain/(loss) on investments and other income	(11,172)
Management fee and other charges	(7,946)
Net assets as of 30 June 2011	1,824,823

Units in issue	1,756,348
Net asset value per unit	
- at the beginning of the year	1.028
- as of 30 June 2011	1.039

Exposure to Derivatives
Fair value of derivatives contracts as of 30 June 2011 is S$3,755 representing 0.21% of the net asset value of the Fund. Net gain/(loss) on derivatives contracts realised during the year is S$24,841.

Related Party Disclosure
NTUC Income is the Investment Manager of the Fund. During the financial period ended 30 June 2011, management fee paid or payable by the Fund to the Investment Manager is is S$7,946.

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 30 June 2011.

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 30 June 2011

Launch Date	25 September 2009
Fund Size	S$ 4.37 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	Yes (CPF OA and CPF SA)
CPF Rating	Medium to high risk, Broadly Diversified
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 Gold Spot hedged to Singapore Dollars (Prior to 1 June 2011, the benchmark was as follows 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

June 2011	S$ (mil)	% of Net Asset Value	June 2010	S$ (mil)	% of Net Asset Value
Schroder ISF Global Bond	0.77	17.7	Schroder ISF Global Bond	0.47	18.6
Schroder ISF Asian Bond Absolute Return	0.57	13.0	Schroder ISF Asian Bond Absolute Return	0.34	13.5
Schroder ISF Pacific Equity	0.54	12.3	Schroder ISF Pacific Equity	0.30	11.9
Schroder ISF Global Equity	0.48	11.0	Schroder ISF Global Equity	0.27	10.6
Singapore Bond Fund	0.43	9.8	Singapore Bond Fund	0.25	10.1
Singapore Equity Fund	0.32	7.3	Singapore Equity Fund	0.18	7.1
Schroder ISF Asia Pacific Property Securities	0.27	6.2	Schroder ISF Asia Property Securities	0.16	6.5
Schroder ISF Emerging Markets	0.25	5.7	Schroder ISF Emerging Markets	0.15	5.8
Schroder ISF Global Inflation Linked Bond	0.21	4.9	Schroder ISF Global Inflation Linked Bond	0.13	5.3
Schroder ISF Global Smaller Companies	0.17	3.9	Schroder ISF Global Smaller Companies	0.09	3.7

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

Fund Manager

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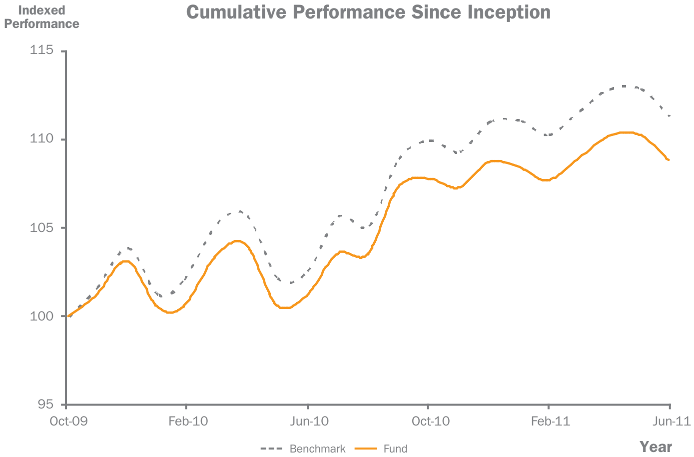
Fund Performance vs Benchmark

	1-month	3-month	6-month	1-year	3-year (annualised)	5-year (annualised)	10-year (annualised)	Since inception (annualised)
AIM 2025	-1.3%	-0.1%	0.1%	7.6%	N.A.	N.A.	N.A.	5.2%
Benchmark	-1.4%	-0.3%	0.3%	8.6%	N.A.	N.A.	N.A.	6.7%



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.

AIM 2025

Market Review

The year started with a rally in global equities, led by the US and the European markets as solid economic releases from the US and continued growth in core Europe boosted market sentiment. The momentum was lost in March with investors grappling with the increase tensions in the Middle East and North Africa (MENA), the aftermath of the Japan earthquake and the contagion fear of the Euro-zone sovereign debt. Although equity markets took a turn and advanced over the month of April, deteriorating forward looking indicators, worsening situation of the Europe's debt crisis and the prospect of a Greek default weighted heavily on investors, resulting in equity markets to fall steadily through May and the majority of June. It was only in the final week of June, after the Greek parliament passed the austerity bill needed to secure additional financial aid, that equity markets responded with a strong rebound. The MSCI World outperformed MSCI Asia ex Japan as tightening policies and inflationary pressures sparked concerns over the sustainability of Asian economic growth. Meanwhile, gold rose to all time high in end April before consolidating over the month of May and June to produce a net gain of 5.6%.

On the fixed income side, performance of government bonds lagged corporate bonds in the beginning of the year but managed to catch up over Q2 with 10-year yields in the core sovereign bond markets of the US, Germany and UK falling on flight to quality. In Singapore, bond yields of 10-year Singapore Government Securities fell 40bps while yields at the shorter-end declined slightly (2Y: -7bps) with intervention from the central bank to inject SGD liquidity into the system kept short-rates relatively flat.

Market/Investment Outlook

The sustainability of the global recovery is being tested by rising commodity prices, particularly oil and more recently the contagion fear of Euro-zone debt. The deepening European debt crisis, when added to the unrest in the Middle East, Asian inflation and aftermath of the Japan earthquake, increases the risks that have the potential to upset the market balance. Given the growing list of potentially destabilising factors that could negatively impact markets, our manager maintain cautious approach to risk assets.

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 subject 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 subject 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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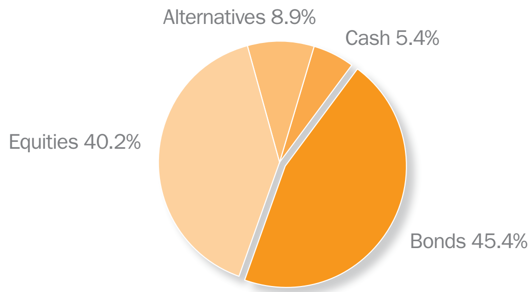
Expense and Turnover Ratio

	Expense Ratio	Turnover Ratio
As of 30 June 2011	1.17%	6.21%
As of 30 June 2010	1.01%	33.06%

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 30 June 2011



	S$ (mil)
Bonds	1.98
Equities	1.76
Alternatives	0.39
Cash	0.24
Total	4.37

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

Summarised Financial Statement as of 30 June 2011

	S$
Net assets as of 1 January 2011	3,672,745
Purchase of new units	915,191
Redemption of units	(216,289)
Gain/(loss) on investments and other income	14,123
Management fee and other charges	(20,325)
Net assets as of 30 June 2011	4,365,444

Units in issue	4,153,348
Net asset value per unit	
- at the beginning of the year	1.050
- as of 30 June 2011	1.051

Exposure to Derivatives
Fair value of derivatives contracts as of 30 June 2011 is S$8,657 representing 0.20% of the net asset value of the Fund. Net gain/(loss) on derivatives contracts realised during the year is S$53,132.

Related Party Disclosure
NTUC Income is the Investment Manager of the Fund. During the financial period ended 30 June 2011, management fee paid or payable by the Fund to the Investment Manager is S$20,325.

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
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Other Parties
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Material Changes
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The financial year end of the fund is 31 December of each year.

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AIM 2035

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 30 June 2011

Launch Date	25 September 2009
Fund Size	S$ 7.41 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	Yes (CPF OA)
CPF Rating	Higher risk, Broadly Diversified
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 Gold Spot hedged to Singapore Dollars (Prior to 1 June 2011, the benchmark was as follows 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

June 2011	S$ (mil)	% of Net Asset Value	June 2010	S$ (mil)	% of Net Asset Value
Schroder ISF Pacific Equity	1.34	18.1	Schroder ISF Pacific Equity	0.80	18.9
Schroder ISF Global Bond	1.11	15.0	Schroder ISF Global Bond	0.66	15.5
Schroder ISF Global Equity	0.97	13.1	Schroder ISF Global Equity	0.49	11.4
Schroder ISF Asian Bond Absolute Return	0.75	10.2	Schroder ISF Asian Bond Absolute Return	0.45	10.5
Singapore Equity Fund	0.69	9.3	Singapore Equity Fund	0.43	10.1
Schroder ISF Emerging Markets	0.58	7.9	Schroder ISF Asia Property Securities	0.32	7.6
Schroder ISF Asia Pacific Property Securities	0.49	6.6	Schroder ISF Emerging Markets	0.32	7.6
Schroder ISF Global Smaller Companies	0.44	5.9	Schroder ISF Global Smaller Companies	0.24	5.8
Schroder ISF Global Inflation Linked Bond	0.20	2.7	Schroder AS Commodity	0.19	4.6
SPDR Gold Trust	0.14	1.9	Schroder ISF Global Inflation Linked Bond	0.13	3.0

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. Schroder Investment Management (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$27.25 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

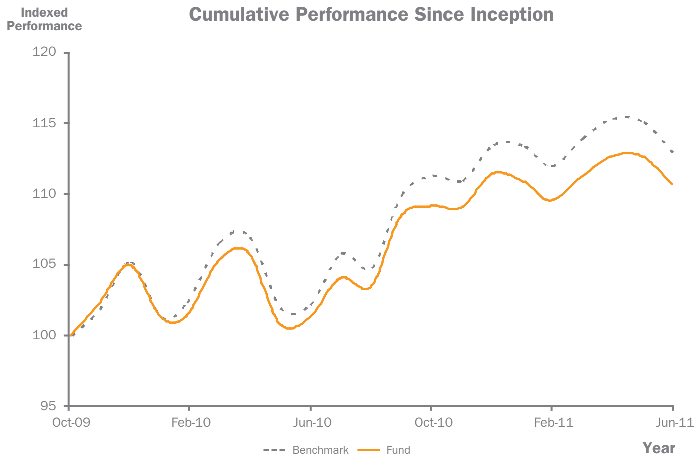
Schroder Investment Management (Singapore) Ltd was incorporated in Singapore and has been managing collective investment schemes and discretionary funds since 1992.

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 totaled US$328.7 billion.

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 2035	-1.7%	-0.5%	-0.7%	9.3%	N.A.	N.A.	N.A.	6.3%
Benchmark	-1.9%	-0.9%	-0.4%	10.5%	N.A.	N.A.	N.A.	7.6%



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.

AIM 2035

Market Review

The year started with a rally in global equities, led by the US and the European markets as solid economic releases from the US and continued growth in core Europe boosted market sentiment. The momentum was lost in March with investors grappling with the increase tensions in the Middle East and North Africa (MENA), the aftermath of the Japan earthquake and the contagion fear of the Euro-zone sovereign debt. Although equity markets took a turn and advanced over the month of April, deteriorating forward looking indicators, worsening situation of the Europe's debt crisis and the prospect of a Greek default weighted heavily on investors, resulting in equity markets to fall steadily through May and the majority of June. It was only in the final week of June, after the Greek parliament passed the austerity bill needed to secure additional financial aid, that equity markets responded with a strong rebound. The MSCI World outperformed MSCI Asia ex Japan as tightening policies and inflationary pressures sparked concerns over the sustainability of Asian economic growth. Meanwhile, gold rose to all time high in end April before consolidating over the month of May and June to produce a net gain of 5.6%.

On the fixed income side, performance of government bonds lagged corporate bonds in the beginning of the year but managed to catch up over Q2 with 10-year yields in the core sovereign bond markets of the US, Germany and UK falling on flight to quality. In Singapore, bond yields of 10-year Singapore Government Securities fell 40bps while yields at the shorter-end declined slightly (2Y: -7bps) with intervention from the central bank to inject SGD liquidity into the system kept short-rates relatively flat.

Market/Investment Outlook

The sustainability of the global recovery is being tested by rising commodity prices, particularly oil and more recently the contagion fear of Euro-zone debt. The deepening European debt crisis, when added to the unrest in the Middle East, Asian inflation and aftermath of the Japan earthquake, increases the risks that have the potential to upset the market balance. Given the growing list of potentially destabilising factors that could negatively impact markets, our manager maintain cautious approach to risk assets.

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 subject 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 subject 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.

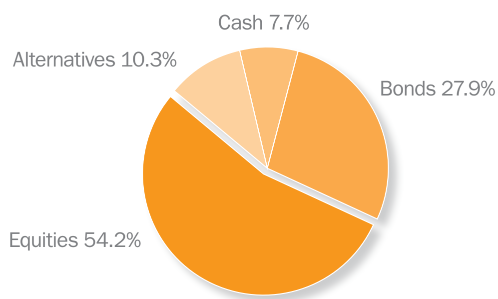
NTUC Income's Investment-Linked Plan (ILP) funds are intended for long-term investment. It is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in NTUC Income's ILP funds. It is important that your investment suit your risk appetite. You may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

Expense and Turnover Ratio

	Expense Ratio	Turnover Ratio
As of 30 June 2011	1.17%	10.10%
As of 30 June 2010	1.00%	34.30%

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

Asset and Country Allocation as of 30 June 2011



	S$ (mil)
Bonds	2.07
Equities	4.01
Alternatives	0.76
Cash	0.57
Total	7.41

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

Summarised Financial Statement as of 30 June 2011

	S$
Net assets as of 1 January 2011	6,344,867
Purchase of new units	1,494,494
Redemption of units	(405,704)
Gain/(loss) on investments and other income	10,602
Management fee and other charges	(34,787)
Net assets as of 30 June 2011	7,409,472

Units in issue	6,934,118
Net asset value per unit	
- at the beginning of the year	1.076
- as of 30 June 2011	1.069

Exposure to Derivatives
Fair value of derivatives contracts as of 30 June 2011 is S$11,930 representing 0.16% of the net asset value of the Fund. Net gain/(loss) on derivatives contracts realised during the year is S$81,502.

Related Party Disclosure
NTUC Income is the Investment Manager of the Fund. During the financial period ended 30 June 2011, management fee paid or payable by the Fund to the Investment Manager is is S$34,787.

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 30 June 2011.

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 30 June 2011

Launch Date	25 September 2009
Fund Size	S$ 6.9 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	Yes (CPF OA)
CPF Rating	Higher risk, Broadly Diversified
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 Gold Spot hedged to Singapore Dollars (Prior to 1 June 2011, the benchmark was as follows 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

June 2011	S$ (mil)	% of Net Asset Value
Schroder ISF Pacific Equity	1.41	20.4
Schroder ISF Global Equity	0.89	12.9
Schroder ISF Global Bond	0.69	9.9
Schroder ISF Asian Bond Absolute Return	0.68	9.8
Schroder ISF Emerging Markets	0.67	9.8
Singapore Equity Fund	0.62	9.1
Schroder ISF Global Smaller Companies	0.56	8.1
Schroder ISF Asia Pacific Property Securities	0.47	6.8
Schroder Alt Solutions Commodity	0.17	2.4
SPDR Gold Trust	0.16	2.4

June 2010	S$ (mil)	% of Net Asset Value
Schroder ISF Pacific Equity	1.02	20.9
Schroder ISF Global Equity	0.56	11.4
Schroder ISF Asian Bond Absolute Return	0.53	10.8
Schroder ISF Global Bond	0.51	10.4
Singapore Equity Fund	0.50	10.2
Schroder ISF Emerging Markets	0.49	9.9
Schroder ISF Asia Property Securities	0.40	8.1
Schroder ISF Global Smaller Companies	0.38	7.7
Schroder AS Commodity	0.33	6.6
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

NTUC Income Insurance Co-operative Limited is the Investment Manager of the fund. Schroder Investment Management (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$27.25 billion.

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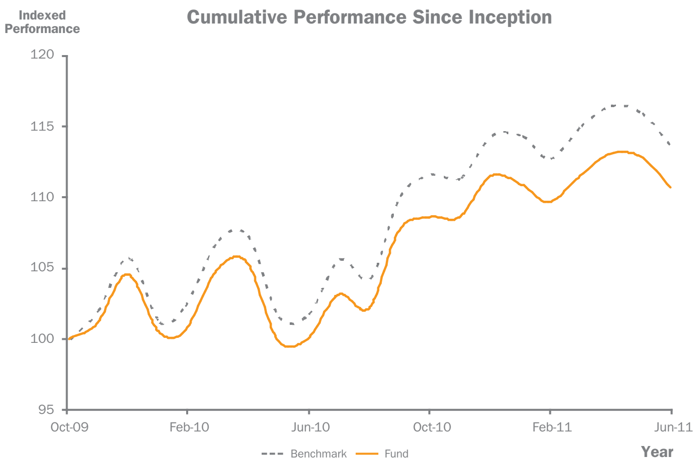
Schroder is a leading global asset management company, whose history dates back over 200 years. The group's holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Assets under management totaled US$328.7 billion.

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	-1.9%	-0.7%	-0.7%	10.7%	N.A.	N.A.	N.A.	6.3%
Benchmark	-2.1%	-1.3%	-0.7%	11.6%	N.A.	N.A.	N.A.	8.0%



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.

AIM 2045

Market Review

The year started with a rally in global equities, led by the US and the European markets as solid economic releases from the US and continued growth in core Europe boosted market sentiment. The momentum was lost in March with investors grappling with the increase tensions in the Middle East and North Africa (MENA), the aftermath of the Japan earthquake and the contagion fear of the Euro-zone sovereign debt. Although equity markets took a turn and advanced over the month of April, deteriorating forward looking indicators, worsening situation of the Europe's debt crisis and the prospect of a Greek default weighted heavily on investors, resulting in equity markets to fall steadily through May and the majority of June. It was only in the final week of June, after the Greek parliament passed the austerity bill needed to secure additional financial aid, that equity markets responded with a strong rebound. The MSCI World outperformed MSCI Asia ex Japan as tightening policies and inflationary pressures sparked concerns over the sustainability of Asian economic growth. Meanwhile, gold rose to all time high in end April before consolidating over the month of May and June to produce a net gain of 5.6%.

On the fixed income side, performance of government bonds lagged corporate bonds in the beginning of the year but managed to catch up over Q2 with 10-year yields in the core sovereign bond markets of the US, Germany and UK falling on flight to quality. In Singapore, bond yields of 10-year Singapore Government Securities fell 40bps while yields at the shorter-end declined slightly (2Y: -7bps) with intervention from the central bank to inject SGD liquidity into the system kept short-rates relatively flat.

Market/Investment Outlook

The sustainability of the global recovery is being tested by rising commodity prices, particularly oil and more recently the contagion fear of Euro-zone debt. The deepening European debt crisis, when added to the unrest in the Middle East, Asian inflation and aftermath of the Japan earthquake, increases the risks that have the potential to upset the market balance. Given the growing list of potentially destabilising factors that could negatively impact markets, our manager maintain cautious approach to risk assets.

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 subject 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 subject 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.

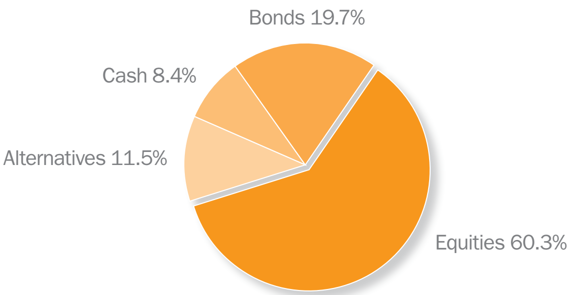
NTUC Income's Investment-Linked Plan (ILP) funds are intended for long-term investment. It is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in NTUC Income's ILP funds. It is important that your investment suit your risk appetite. You may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

Expense and Turnover Ratio

	Expense Ratio	Turnover Ratio
As of 30 June 2011	1.17%	25.24%
As of 30 June 2010	1.01%	17.95%

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

Asset and Country Allocation as of 30 June 2011



	S$ (mil)
Bonds	1.36
Equities	4.16
Alternatives	0.80
Cash	0.58
Total	6.90

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

Summarised Financial Statement as of 30 June 2011

	S$
Net assets as of 1 January 2011	5,712,469
Purchase of new units	1,799,862
Redemption of units	(337,744)
Gain/(loss) on investments and other income	(243,459)
Management fee and other charges	(31,288)
Net assets as of 30 June 2011	6,899,840

Units in issue	6,454,175
Net asset value per unit	
- at the beginning of the year	1.077
- as of 30 June 2011	1.069

Exposure to Derivatives

Fair value of derivatives contracts as of 30 June 2011 is S$7,861 representing 0.11% of the net asset value of the Fund. Net gain/(loss) on derivatives contracts realised during the year is S$60,755.

Related Party Disclosure

NTUC Income is the Investment Manager of the Fund. During the financial period ended 30 June 2011, management fee paid or payable by the Fund to the Investment Manager is is S$31,288.

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 30 June 2011.

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 denominated in Singapore dollars.

Fund Details as of 30 June 2011

Launch Date	1 September 1995
Fund Size	S$ 99.62 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 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

June 2011	S$ (mil)	% of Net Asset Value
Schroder Asian Growth Fund	68.1	68.3
Singapore Bond Fund	26.8	26.9
Schroder ISF -Indian Equity	4.6	4.6
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.

June 2010	S$ (mil)	% of Net Asset Value
Singapore Bond Fund	25.5	27.9
United Overseas Bank Ltd	5.0	5.5
DBS Group Holdings Ltd	4.2	4.6
Keppel Corp Ltd	2.3	2.5
Singapore Airlines Ltd	2.2	2.4
Oversea-Chinese Banking Corp	2.0	2.2
HSBC Holdings Plc	1.9	2.1
Singapore Exchange Ltd	1.9	2.1
Singapore Telecommunications Ltd	1.8	2.0
China Construction Bank	1.7	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$27.25 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.

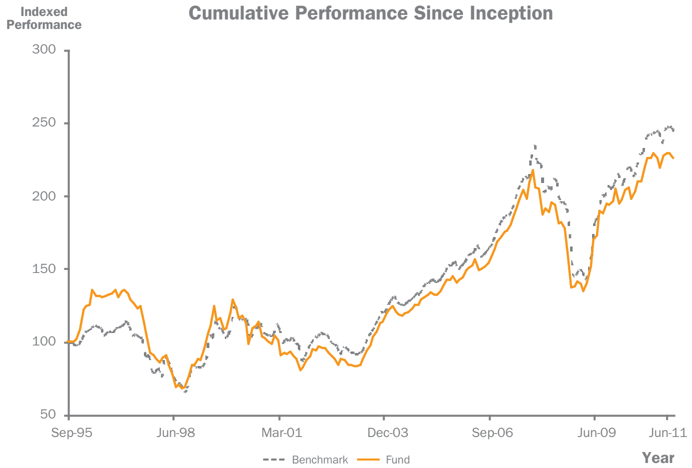
ASIA MANAGED FUND

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 totaled US$328.7 billion (as of 30 June 2011).

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%	-0.6%	-1.3%	11.3%	7.7%	8.6%	9.3%	5.3%
Benchmark	-1.8%	-1.3%	-0.9%	10.3%	7.3%	8.7%	8.9%	5.8%



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

Despite healthy earnings growth prospects for the regional markets in 2011, Asian equities slid over the first half of the year, weighted down initially by higher inflation and concerns over a tightening of policy in the region. Unrest in the Middle East as well as the earthquake in Japan, further added to heightened risk aversion in the 1st quarter of the year. In response to softer economic data, investors' focus then turned to the fragility of the US economic recovery and the risks posed by the end of "QE2"mid-year. The European debt crisis, which worsened in the latter half of 1H11 also remained a significant concern to markets. However, equities managed to edge up slightly at the end of the period after the Greek government survived a crucial confidence vote and their lawmakers approved some tough new austerity measures, which helped to avert an immediate full scale sovereign debt crisis in Europe.

Market Outlook

Moving into Q3, our managers' views of the world remain fairly unchanged. In the US, the latest macroeconomic data has weakened, undermining confidence in the cyclical recovery just as QE2 comes to an end this summer. Government finances in the West continue to be of concern and fiscal policy will increasingly become a drag on growth in many countries. Meanwhile, Greek lawmakers may have temporarily averted a full scale sovereign debt crisis in Europe through the implementation of austerity measures that have triggered the release of more EU funds, but without a long term solution to the issue of excessive government debt burdens in the peripheral economies, market concerns can be expected to re-emerge in the coming quarters and this remains a key risk to financial markets.

In Asia, food inflation and headline CPI should be peaking out across the region in 2H11 as the higher base from 2H10 offers more favourable comparisons and as food and other commodity price rises have moderated. Core inflation is however likely to remain elevated given strong income growth and tight capacity utilisation in many areas. Nevertheless, with headline CPI peaking and the pace of global recovery less certain, aggressive policy tightening in the near term is less unlikely.

At their current levels, trading close to mid-cycle multiples, Asian market valuations appear fair, although short term sell-offs on the back of global macro headwinds can be expected as stock markets remain highly correlated despite the more robust economic performance in the region.

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 subject 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.

ASIA MANAGED FUND

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

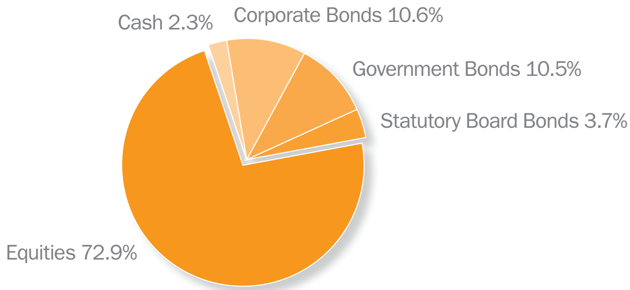
NTUC Income's ILP funds are intended for long term investment. It is not suited for any short term speculation. You should not expect to obtain any short term gains from investing in NTUC Income's ILP funds. It is important that your investment suit your risk appetite. You may wish to consult your financial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

Expense and Turnover Ratio

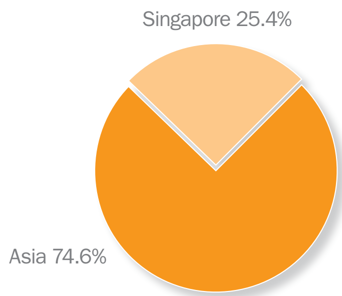
	Expense Ratio	Turnover Ratio
As of 30 June 2011	1.02%	92.47%
As of 30 June 2010	1.02%	30.80%

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 30 June 2011

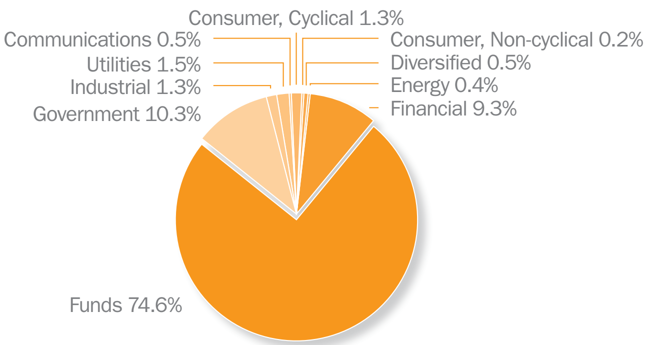


	S$ (mil)
Corporate Bonds	10.6
Government Bonds	10.4
Statutory Board Bonds	3.7
Equities	72.6
Cash	2.3
Total	99.6



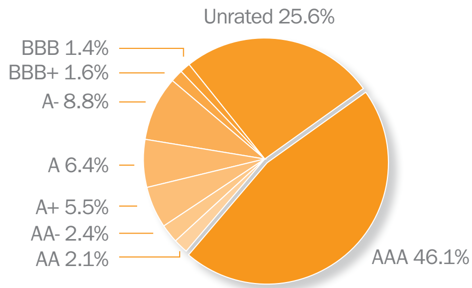
	S$ (mil)
Singapore	24.7
Asia	72.6
Total	97.3

Sector Allocation as of 30 June 2011



	S$ (mil)
Communications	0.5
Consumer, Cyclical	1.3
Consumer, Non-cyclical	0.2
Diversified	0.4
Energy	0.3
Financial	9.1
Funds	72.6
Government	10.1
Industrial	1.3
Utilities	1.5
Total	97.3

Credit Rating of Debt Securities



S&P's rating or its equivalent

	S$ (mil)
AAA	11.4
AA	0.5
AA-	0.6
A+	1.4
A	1.6
A-	2.2
BBB+	0.4
BBB	0.3
Unrated	6.3
Total	24.7

'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 30 June 2011

	S$
Net assets as of 1 January 2011	102,929,278
Purchase of new units	4,829,580
Redemption of units	(6,248,520)
Gain/(loss) on investments and other income	(1,522,628)
Management fee and other charges	(371,151)
Net assets as of 30 June 2011	99,616,559

Units in issue	54,180,469
Net asset value per unit	
- at the beginning of the year	1.863
- as of 30 June 2011	1.839

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 30 June 2011, management fee paid or payable by the Fund to the Investment Manager is S$371,151.

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 30 June 2011.

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 30 June 2011

Launch Date	2 January 2003
Fund Size	S$ 196.58 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

June 2011	S$ (mil)	% of Net Asset Value
Global Equity Fund	80.3	40.9
Global Bond Fund	65.6	33.4
Singapore Equity Fund	26.6	13.5
Singapore Bond Fund	24.4	12.4
N.A.	N.A.	N.A.

June 2010	S$ (mil)	% of Net Asset Value
Global Equity Fund	79.5	39.0
Global Bond Fund	71.2	35.0
Singapore Bond Fund	26.8	13.2
Singapore Equity Fund	26.1	12.8
N.A.	N.A.	N.A.

Fund Manager

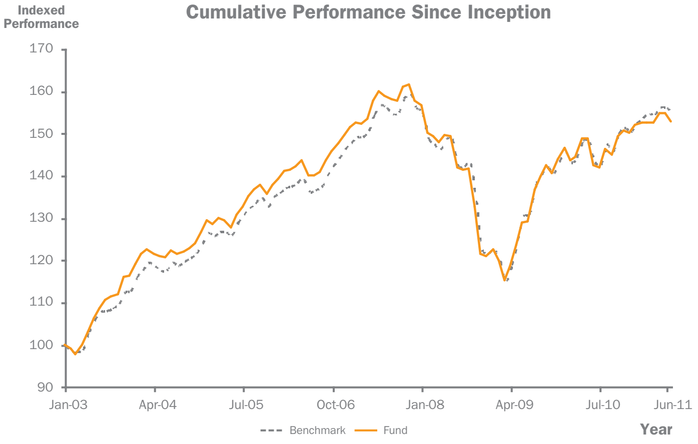
NTUC Income Insurance Co-operative Limited is the Investment Manager of the fund.

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)	-1.3%	0.2%	0.4%	7.7%	2.5%	1.8%	N.A.	5.1%
Benchmark	-0.9%	0.2%	1.5%	8.4%	2.8%	2.5%	N.A.	5.3%

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

Market Overview

While geopolitical events led to considerable market volatility during the first quarter, risk sentiment remained buoyant and provided support to the financial markets. As oil prices surged on the back of political unrest in Middle East and North Africa (MENA), attention turned to inflation. The most salient theme of the 2nd quarter was that of a "global slowdown" in both developed and emerging economies. This was largely driven by a combination of surging food and energy prices and a global supply chain disruption caused by the earthquake and tsunami in Japan. Most notably the recovery of the US economy appeared increasingly tenuous as structural debt and employment issues are set to be exacerbated by tighter fiscal and monetary policies. Even growth in emerging market (EM) countries decelerated, as policy tightening aimed at reigning in rapidly rising inflationary pressures caused investors to shift focus from concerns about the risks of overheating to fears of a potential hard landing. Meanwhile, European policymakers continued to opt for muddle-through solutions to Greece's fiscal woes despite a growing consensus that failure acknowledge and address the country's obvious insolvency threatened to tear the Eurozone from within.

U.S.

US first quarter GDP grew by 1.9%, much lower than fourth quarter's 3.1% figure, with the disappointing outcome primarily driven by weak consumer spending and construction activity. Moreover, the ISM indexes and auto sales indicated that the soft patch continued into June. On the employment front, the monthly payroll gains dropped to 25,000 in May and 18,000 in June, compared to an average increase of 179,000 per month in the first four months of 2011. The unemployment rate climbed to 9.2% while housing market data continued to disappoint, calling into question the durability of the cyclical rebound.

Euroland & UK

The growth picture in Europe was equally challenging: while first quarter GDP surprised on the upside with a 3.1% print owing to the region's general lags to the global cycle, more recent data on manufacturing and retail sales confirmed the slowdown. Moreover, sentiment surveys continued to fall, with Portugal and Greece experiencing the sharpest drop on the back of renewed stress of their public balance sheets. Meanwhile, the UK economy showed little improvement: consumer spending remained challenged amid rising value-added taxes (VAT) and still-weak real household incomes. Also, bank lending to businesses declined again, and the availability of credit to smaller businesses remained tight.

Japan

Japan's economy experienced a cyclical recovery from earthquake-related shocks. Production and consumption indicators were the most upbeat: core machinery orders bounced back to pre-quake levels and consumer-oriented business sentiment surged ahead. However, a larger-than-expected portion of domestic demand was met via imports which led to wider trade deficit: the current account surplus fell for the third consecutive month in May and reached its lowest level since 1996.

Market Outlook

Developed Economies

- Structural Impediments to Growth – Developed economies such as the US are unlikely to keep pace with developing countries because of the former's more challenging initial conditions prior to the 2008 financial crisis. These conditions include high unemployment that is increasingly structural in nature as well as high levels of consumer and sovereign debt.

Emerging Economies

- Income and Wealth to Converge – Relatively high growth in EM countries will produce a continued convergence in income and wealth with the developed world, lifting millions out of poverty. This progress will, however, be accompanied by recurrent inflationary concerns and uneven surges in capital inflows that will challenge policymakers.

Our manager expects that the US economy is on track for about 2% real growth in 2011. Any Federal Reserve rate increase is unlikely until 2013. The global economy overall is exhibiting New Normal growth characteristics, which means that fiscal and monetary stimulus is not gaining much traction in developed economies with weak initial conditions prior to the financial crisis. The Eurozone will remain a source of volatility over our cyclical horizon.

In emerging economies, anti-inflation measures such as monetary tightening and capital controls will continue to temper growth. A slowdown now under way in China will likely continue through the end of this year until inflation in the region begins to moderate.

Singapore Bond

Singapore government bonds ended the first half of 2011 with significant gains. Local bond yields declined as investors stepped up their risk reduction mode amid uncertainties about sovereign debts of certain Euro bloc countries' and continued strong inflow of funds into safe haven Singapore. Despite above trend economic growth and annualised CPI inflation hovering between 4.5% and 5.5% so far this year, the spread between 2-year and 10-year Singapore government bond yields narrowed

GLOBAL MANAGED FUND (BALANCED)

33 basis points (bps) since end December 2010 to close at 189 bps. Overall, the UOB government long bond index advanced 4.26% this period as the whole yield curve moved lower.

In mid-April, with elevated economic activities and inflation risk tilting to the upside, the Monetary Authority of Singapore tightened monetary policy further and re-centred the exchange rate policy band upwards. The Singapore dollar strengthened 4.5% over the six month period ended June 2011 to close at 1.23 against the greenback. The end of Federal Reserve's US$600 billion asset purchase program in June did not result in investors immediately abandoning US Treasurys en-masse as market had feared earlier. The Federal Reserve is determined to keep the front end of US interest rate anchored at current low levels for an extended period to stimulate the economy and this should provide strong market technicals.

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. The environment for credits remains constructive on the back of healthy domestic fundamentals and a supportive technical picture. Given the steep yield curve, we favour medium term corporate papers for yield pick-up and would look to add exposure on market pull-back.

Global Equity

Market Overview

Global equities as measured by the MSCI World Index fell -1.06% in Singapore dollar terms in the 1st half of 2011. The 2nd quarter was a global slowdown in both developed and emerging economies, largely driven by a combination of surging food and energy prices and a global supply chain disruption caused by the earthquake and tsunami in Japan. The 2nd quarter global GDP grew at a slower pace, as industrial activity downshifted abruptly and sentiment indicators continued to become less optimistic. Stocks declined in May and June in response to an unexpected bout of weakness in US economic data and growing inflationary pressures appeared to be weighing on prospects for economic growth and corporate earnings. The ongoing European sovereign debt crisis also dampened enthusiasm as Greece came perilously close to default. Prices for energy and other commodities dropped despite ongoing strife in several Middle Eastern countries.

The US Standard & Poor 500 Index in Singapore dollar terms returned 0.50% for the 1st half of 2011. US stocks rose in April on strong earnings and slipped in May and June in response to slowing economic growth. The recovery of the US economy appeared increasingly tenuous as structural debt and employment issues are set to be exacerbated by tighter fiscal and monetary policies. Weak manufacturing and industrial production surveys, weak consumer spending and construction activity, as well as unemployment rate and housing market data continue to disappoint. The European sovereign debt crisis also weighed on equity returns. Meanwhile, the core CPI rose 0.3% in May. The Fed downgraded its growth estimates for 2011 and 2012 and raised its projection for the jobless rate and core inflation.

European stocks as measured by Dow Jones STOXX 50 Index in Singapore dollar terms returned 2.89% for the 1st half of 2011. European stocks finished slightly higher as Greece was able to push through steep austerity measures, securing more bailout funds and avoiding default on its debt. The divide between Europe's core and peripheral countries continued to grow: stocks in the large markets of Germany, France and the UK all rose as their economies continued to expand; whereas Greece and Portugal remained in recession, and Spain showed little growth. Standard & Poor's cut its credit rating on Greek debt to CCC and lowered its outlook on Italy to negative from stable. Economic data showed that first-quarter GDP rose 3.3% from the previous quarter in the euro zone, led by Germany. The European Central Bank increased rates in April but paused in May, when inflation fell for the first time in nine months.

In Japan, the Nikkei Composite Index slumped -7.24% in Singapore dollar terms in the 1st half of 2011. Most Pacific markets fell amid concerns about global economic growth and the ongoing impact of the Japanese earthquake and tsunami. GDP shrank 0.9% in the first quarter, dragged down by weak export data that stemmed partly from the strength of the yen. Core machinery orders fell 3.3% in April from a month earlier. However, data showed industrial output rose 5.7% in May from the previous month. Consumption indicator, consumer-oriented business sentiment surged ahead.

Emerging markets equities slid amid concerns about inflation, monetary tightening and slowing global economic growth. The MSCI Emerging Markets Investable Market Index declined -4.72% in Singapore dollar terms in the 1st half of 2011. Large, commodity-rich markets, such as Russia and Brazil, fell sharply. Chinese shares shed 3% as tighter credit conditions weighed on financials and industrials; Indian stocks also declined 3% amid disappointing corporate earnings. In terms of inflation, the Chinese economy grew at a better-than expected rate of 9.7% in the first quarter. Consumer prices climbed an annualised 5.5% in May.

Market Outlook

The global economy is witnessing a moderation in growth. This slowdown has a number of causes. Some of them, like the sovereign debt crisis in Europe and US housing market weakness, are long-term problems that will take some time to resolve. Others, such as the supply bottlenecks caused by natural disasters in Japan and the recent oil price spike, are likely more short term in nature. On balance, with oil prices beginning to fall and Japanese industrial production set to rebound, managers believe growth can reasonably be expected to resume, albeit at levels that are modest by historical standards.

Our manager view is that there will be continued economic expansion. However, there will be fewer opportunities in the financial sector given the continued uncertainty over future regulatory developments and policymakers' struggles to contain Europe's sovereign debt crisis.

Singapore Equity

In 1H 2011, the Straits Times Index declined 2.2%, to 3120. Financials was the best performing sector, +5.2%. Consumer staples was the worst performing sector, -9.4%.

The economy has done fairly well in the second quarter. Advance estimates of 2Q11 GDP was at -0.5% year-on-year, markedly lower than 1Q11's +9.3% year-on-year. Growth was dragged

GLOBAL MANAGED FUND (BALANCED)

down by the weak manufacturing data, impacted by the supply chain disruption in Japan and slower external demand from the U.S. and Europe. The services sector remains robust, +3.3% year-on-year, with loan growth, retail sales and tourist arrivals making strong gains.

May inflation was still elevated, unchanged at 4.5% year-on-year. In light of easing inflation and slowing growth, it is likely that there will be no changes at the upcoming monetary policy meeting in October.

The government remains hawkish on the property sector, announcing sizeable increase in supply of housing. On the private housing, the 2H11 government land sales introduced supply of 14,195 units, is comparable with 1H11's 14,300 units. On the public housing, HDB has ramped up the supply for the whole of 2011 to 25,000 units. Besides ramping up supply, further demand restraint measures may be imminent as the government works towards managing price expectations.

Going forward, we remain positive as we can expect some positive earnings revision going into the Q2 results season. The corporate balance sheets are in better shape and valuation is reasonable. We can expect policy overhang to continue in the residential property sector. The banks can see earnings upside with the recent strong loan growth and normalization of net interest margin.

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 subject 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.

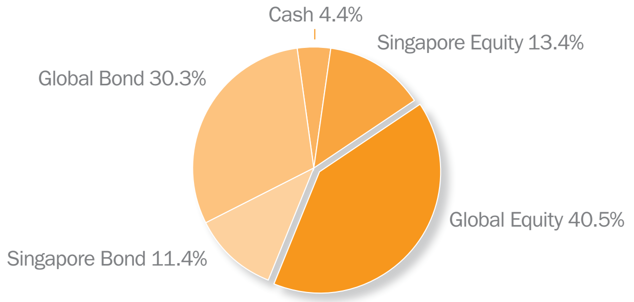
NTUC Income's ILP funds are intended for long term investment. It is not suited for any short term speculation. You should not expect to obtain any short term gains from investing in NTUC Income's ILP funds. It is important that your investment suit your risk appetite. You may wish to consult your financial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

Expense and Turnover Ratio

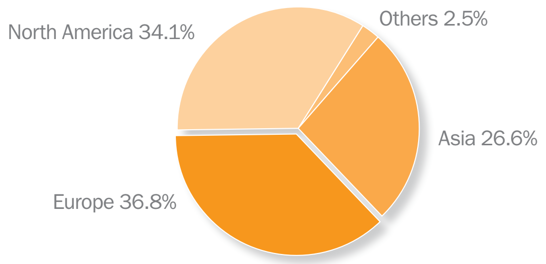
	As of 30 June 2011	As of 30 June 2010
Expense Ratio	1.16%	1.09%
Turnover Ratio		
Singapore Equity	29.12%	79.28%
Singapore Bond	50.12%	27.62%
Global Equity	50.68%	47.90%
Global Bond	219.51%	675.96%

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 30 June 2011



	S$ (mil)
Singapore Equity	26.3
Global Equity	79.6
Singapore Bond	22.4
Global Bond	59.6
Cash	8.6
Total	196.6

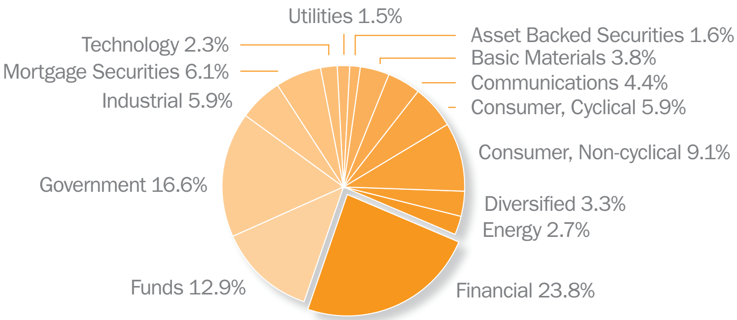


	S$ (mil)
Asia	50.0
Europe	69.2
North America	64.0
Others	4.7
Total	188.0

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

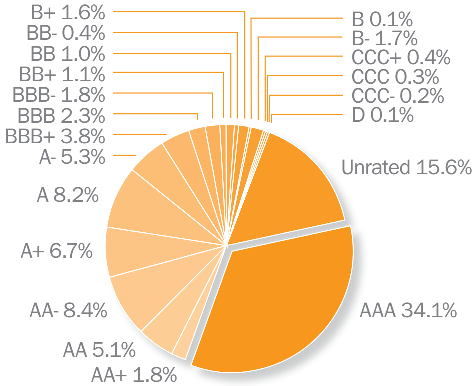
GLOBAL MANAGED FUND (BALANCED)

Sector Allocation as of 30 June 2011



	S$ (mil)
Asset Backed Securities	3.0
Basic Materials	7.1
Communications	8.3
Consumer, Cyclical	11.0
Consumer, Non-cyclical	17.1
Diversified	6.2
Energy	5.1
Financial	44.8
Funds	24.2
Government	31.2
Industrial	11.2
Mortgage Securities	11.5
Technology	4.4
Utilities	2.8
Total	188.0

Credit Rating of Debt Securities



S&P's rating or its equivalent	S$ (mil)
AAA	28.0
AA+	1.5
AA	4.2
AA-	6.9
A+	5.5
A	6.7
A-	4.4
BBB+	3.1
BBB	1.9
BBB-	1.5
BB+	0.9
BB	0.8
BB-	0.3
B+	1.3
B	0.0
B-	1.4
CCC+	0.3
CCC	0.3
CCC-	0.2
D	0.0
Unrated	12.8
Total	82.1

'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 30 June 2011

	S$
Net assets as of 1 January 2011	207,583,708
Purchase of new units	3,582,535
Redemption of units	(15,539,317)
Gain/(loss) on investments and other income	951,039
Management fee and other charges	0
Net assets as of 30 June 2011	196,577,966

Units in issue	128,693,390
Net asset value per unit	
- at the beginning of the year	1.521
- as of 30 June 2011	1.527

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 30 June 2011.

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 30 June 2011

Launch Date	2 January 2003
Fund Size	S$ 13.58 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 0.87% 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

June 2011	S$ (mil)	% of Net Asset Value
Global Bond Fund	6.7	49.1
Global Equity Fund	3.2	23.5
Singapore Bond Fund	2.8	20.3
Singapore Equity Fund	0.8	5.9
N.A.	N.A.	N.A.

June 2010	S$ (mil)	% of Net Asset Value
Global Bond Fund	7.4	50.0
Global Equity Fund	3.3	22.1
Singapore Bond Fund	3.0	20.5
Singapore Equity Fund	0.8	5.5
N.A.	N.A.	N.A.

Fund Manager

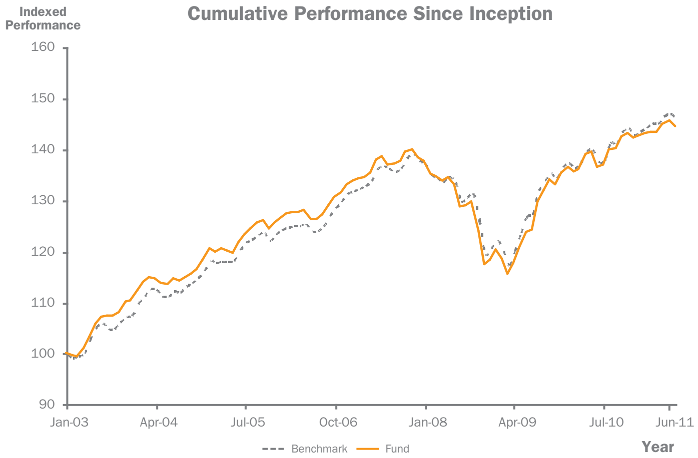
NTUC Income Insurance Co-operative Limited is the Investment Manager of the fund.

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 (Conservative)	-0.8%	0.9%	1.3%	5.6%	3.9%	2.8%	N.A.	4.4%
Benchmark	-0.6%	0.7%	1.8%	6.0%	4.0%	3.3%	N.A.	4.6%

GLOBAL MANAGED FUND (CONSERVATIVE)



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Market Review

Global Bond

Market Overview

While geopolitical events led to considerable market volatility during the first quarter, risk sentiment remained buoyant and provided support to the financial markets. As oil prices surged on the back of political unrest in Middle East and North Africa (MENA), attention turned to inflation. The most salient theme of the 2nd quarter was that of a "global slowdown" in both developed and emerging economies. This was largely driven by a combination of surging food and energy prices and a global supply chain disruption caused by the earthquake and tsunami in Japan. Most notably the recovery of the US economy appeared increasingly tenuous as structural debt and employment issues are set to be exacerbated by tighter fiscal and monetary policies. Even growth in emerging market (EM) countries decelerated, as policy tightening aimed at reigning in rapidly rising inflationary pressures caused investors to shift focus from concerns about the risks of overheating to fears of a potential hard landing. Meanwhile, European policymakers continued to opt for muddle-through solutions to Greece's fiscal woes despite a growing consensus that failure acknowledge and address the country's obvious insolvency threatened to tear the Eurozone from within.

U.S.

US first quarter GDP grew by 1.9%, much lower than fourth quarter's 3.1% figure, with the disappointing outcome primarily driven by weak consumer spending and construction activity. Moreover, the ISM indexes and auto sales indicated that the soft patch continued into June. On the employment front, the monthly payroll gains dropped to 25,000 in May and 18,000 in June, compared to an average increase of 179,000 per month in the first four months of 2011. The unemployment rate climbed to 9.2% while housing market data continued to disappoint, calling into question the durability of the cyclical rebound.

Euroland & UK

The growth picture in Europe was equally challenging: while first quarter GDP surprised on the upside with a 3.1% print owing to the region's general lags to the global cycle, more recent data on manufacturing and retail sales confirmed the slowdown. Moreover, sentiment surveys continued to fall, with Portugal and Greece experiencing the sharpest drop on the back of renewed stress of their public balance sheets. Meanwhile, the UK economy showed little improvement: consumer spending remained challenged amid rising value-added taxes (VAT) and still-weak real household incomes. Also, bank lending to businesses declined again, and the availability of credit to smaller businesses remained tight.

Japan

Japan's economy experienced a cyclical recovery from earthquake-related shocks. Production and consumption indicators were the most upbeat: core machinery orders bounced back to pre-quake levels and consumer-oriented business sentiment surged ahead. However, a larger-than-expected portion of domestic demand was met via imports which led to wider trade deficit: the current account surplus fell for the third consecutive month in May and reached its lowest level since 1996.

Market Outlook

Developed Economies

- Structural Impediments to Growth – Developed economies such as the US are unlikely to keep pace with developing countries because of the former's more challenging initial conditions prior to the 2008 financial crisis. These conditions include high unemployment that is increasingly structural in nature as well as high levels of consumer and sovereign debt.

Emerging Economies

- Income and Wealth to Converge – Relatively high growth in EM countries will produce a continued convergence in income and wealth with the developed world, lifting millions out of poverty. This progress will, however, be accompanied by recurrent inflationary concerns and uneven surges in capital inflows that will challenge policymakers.

Our manager expects that the US economy is on track for about 2% real growth in 2011. Any Federal Reserve rate increase is unlikely until 2013. The global economy overall is exhibiting New Normal growth characteristics, which means that fiscal and monetary stimulus is not gaining much traction in developed economies with weak initial conditions prior to the financial crisis. The Eurozone will remain a source of volatility over our cyclical horizon.

In emerging economies, anti-inflation measures such as monetary tightening and capital controls will continue to temper growth. A slowdown now under way in China will likely continue through the end of this year until inflation in the region begins to moderate.

Singapore Bond

Singapore government bonds ended the first half of 2011 with significant gains. Local bond yields declined as investors stepped up their risk reduction mode amid uncertainties about sovereign debts of certain Euro bloc countries' and continued strong inflow of funds into safe haven Singapore. Despite above trend economic growth and annualised CPI inflation hovering between 4.5% and 5.5% so far this year, the spread between 2-year and 10-year Singapore government bond yields narrowed

GLOBAL MANAGED FUND (CONSERVATIVE)

33 basis points (bps) since end December 2010 to close at 189 bps. Overall, the UOB government long bond index advanced 4.26% this period as the whole yield curve moved lower.

In mid-April, with elevated economic activities and inflation risk tilting to the upside, the Monetary Authority of Singapore tightened monetary policy further and re-centred the exchange rate policy band upwards. The Singapore dollar strengthened 4.5% over the six month period ended June 2011 to close at 1.23 against the greenback. The end of Federal Reserve's US$600 billion asset purchase program in June did not result in investors immediately abandoning US Treasurys en-masse as market had feared earlier. The Federal Reserve is determined to keep the front end of US interest rate anchored at current low levels for an extended period to stimulate the economy and this should provide strong market technicals.

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. The environment for credits remains constructive on the back of healthy domestic fundamentals and a supportive technical picture. Given the steep yield curve, we favour medium term corporate papers for yield pick-up and would look to add exposure on market pull-back.

Global Equity

Market Overview

Global equities as measured by the MSCI World Index fell -1.06% in Singapore dollar terms in the 1st half of 2011. The 2nd quarter was a global slowdown in both developed and emerging economies, largely driven by a combination of surging food and energy prices and a global supply chain disruption caused by the earthquake and tsunami in Japan. The 2nd quarter global GDP grew at a slower pace, as industrial activity downshifted abruptly and sentiment indicators continued to become less optimistic. Stocks declined in May and June in response to an unexpected bout of weakness in US economic data and growing inflationary pressures appeared to be weighing on prospects for economic growth and corporate earnings. The ongoing European sovereign debt crisis also dampened enthusiasm as Greece came perilously close to default. Prices for energy and other commodities dropped despite ongoing strife in several Middle Eastern countries.

The US Standard & Poor 500 Index in Singapore dollar terms returned 0.50% for the 1st half of 2011. US stocks rose in April on strong earnings and slipped in May and June in response to slowing economic growth. The recovery of the US economy appeared increasingly tenuous as structural debt and employment issues are set to be exacerbated by tighter fiscal and monetary policies. Weak manufacturing and industrial production surveys, weak consumer spending and construction activity, as well as unemployment rate and housing market data continue to disappoint. The European sovereign debt crisis also weighed on equity returns. Meanwhile, the core CPI rose 0.3% in May. The Fed downgraded its growth estimates for 2011 and 2012 and raised its projection for the jobless rate and core inflation.

European stocks as measured by Dow Jones STOXX 50 Index in Singapore dollar terms returned 2.89% for the 1st half of 2011. European stocks finished slightly higher as Greece was able to push through steep austerity measures, securing more bailout funds and avoiding default on its debt. The divide between Europe's core and peripheral countries continued to grow: stocks in the large markets of Germany, France and the UK all rose as their economies continued to expand; whereas Greece and Portugal remained in recession, and Spain showed little growth. Standard & Poor's cut its credit rating on Greek debt to CCC and lowered its outlook on Italy to negative from stable. Economic data showed that first-quarter GDP rose 3.3% from the previous quarter in the euro zone, led by Germany. The European Central Bank increased rates in April but paused in May, when inflation fell for the first time in nine months.

In Japan, the Nikkei Composite Index slumped -7.24% in Singapore dollar terms in the 1st half of 2011. Most Pacific markets fell amid concerns about global economic growth and the ongoing impact of the Japanese earthquake and tsunami. GDP shrank 0.9% in the first quarter, dragged down by weak export data that stemmed partly from the strength of the yen. Core machinery orders fell 3.3% in April from a month earlier. However, data showed industrial output rose 5.7% in May from the previous month. Consumption indicator, consumer-oriented business sentiment surged ahead.

Emerging markets equities slid amid concerns about inflation, monetary tightening and slowing global economic growth. The MSCI Emerging Markets Investable Market Index declined -4.72% in Singapore dollar terms in the 1st half of 2011. Large, commodity-rich markets, such as Russia and Brazil, fell sharply. Chinese shares shed 3% as tighter credit conditions weighed on financials and industrials; Indian stocks also declined 3% amid disappointing corporate earnings. In terms of inflation, the Chinese economy grew at a better-than expected rate of 9.7% in the first quarter. Consumer prices climbed an annualised 5.5% in May.

Market Outlook

The global economy is witnessing a moderation in growth. This slowdown has a number of causes. Some of them, like the sovereign debt crisis in Europe and US housing market weakness, are long-term problems that will take some time to resolve. Others, such as the supply bottlenecks caused by natural disasters in Japan and the recent oil price spike, are likely more short term in nature. On balance, with oil prices beginning to fall and Japanese industrial production set to rebound, managers believe growth can reasonably be expected to resume, albeit at levels that are modest by historical standards.

Our manager view is that there will be continued economic expansion. However, there will be fewer opportunities in the financial sector given the continued uncertainty over future regulatory developments and policymakers' struggles to contain Europe's sovereign debt crisis.

Singapore Equity

In 1H 2011, the Straits Times Index declined 2.2%, to 3120. Financials was the best performing sector, +5.2%. Consumer staples was the worst performing sector, -9.4%.

The economy has done fairly well in the second quarter. Advance estimates of 2Q11 GDP was at -0.5% year-on-year, markedly lower than 1Q11's +9.3% year-on-year. Growth was dragged

GLOBAL MANAGED FUND (CONSERVATIVE)

down by the weak manufacturing data, impacted by the supply chain disruption in Japan and slower external demand from the U.S. and Europe. The services sector remains robust, +3.3% year-on-year, with loan growth, retail sales and tourist arrivals making strong gains.

May inflation was still elevated, unchanged at 4.5% year-on-year. In light of easing inflation and slowing growth, it is likely that there will be no changes at the upcoming monetary policy meeting in October.

The government remains hawkish on the property sector, announcing sizeable increase in supply of housing. On the private housing, the 2H11 government land sales introduced supply of 14,195 units, is comparable with 1H11's 14,300 units. On the public housing, HDB has ramped up the supply for the whole of 2011 to 25,000 units. Besides ramping up supply, further demand restraint measures may be imminent as the government works towards managing price expectations.

Going forward, we remain positive as we can expect some positive earnings revision going into the Q2 results season. The corporate balance sheets are in better shape and valuation is reasonable. We can expect policy overhang to continue in the residential property sector. The banks can see earnings upside with the recent strong loan growth and normalization of net interest margin.

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 Conservative 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 subject 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.

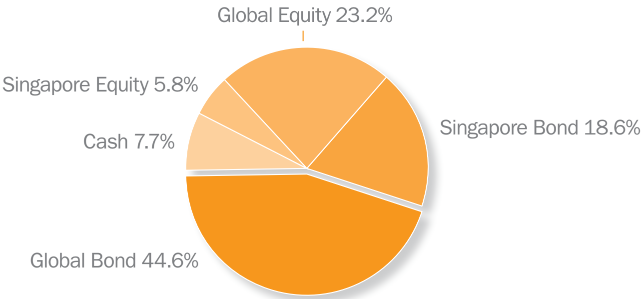
NTUC Income's ILP funds are intended for long term investment. It is not suited for any short term speculation. You should not expect to obtain any short term gains from investing in NTUC Income's ILP funds. It is important that your investment suit your risk appetite. You may wish to consult your financial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

Expense and Turnover Ratio

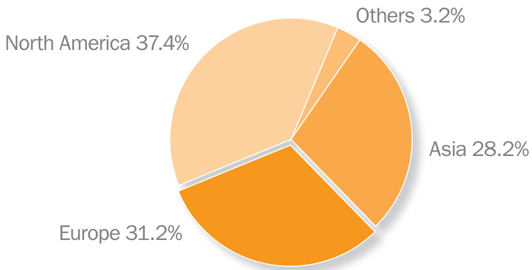
	As of 30 June 2011	As of 30 June 2010
Expense Ratio	1.05%	1.01%
Turnover Ratio		
Singapore Equity	29.12%	79.28%
Singapore Bond	50.12%	27.62%
Global Equity	50.68%	47.90%
Global Bond	219.51%	675.96%

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 30 June 2011



	S$ (mil)
Singapore Equity	0.8
Global Equity	3.2
Singapore Bond	2.5
Global Bond	6.1
Cash	1.0
Total	13.6

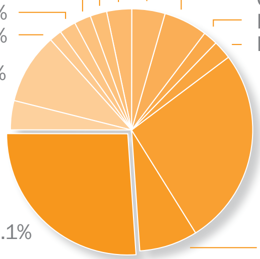


	S$ (mil)
Asia	3.5
Europe	3.9
North America	4.7
Others	0.4
Total	12.5

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

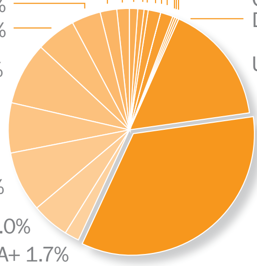
GLOBAL MANAGED FUND (CONSERVATIVE)

Sector Allocation as of 30 June 2011



	S$ (mil)
Asset Backed Securities	0.3
Basic Materials	0.3
Communications	0.4
Consumer, Cyclical	0.6
Consumer, Non-cyclical	0.7
Diversified	0.3
Energy	0.3
Financial	3.3
Funds	1.0
Government	3.3
Industrial	0.5
Mortgage Securities	1.2
Technology	0.2
Utilities	0.3
Total	12.5

Credit Rating of Debt Securities



S&P's rating or its equivalent	S$ (mil)
AAA	3.0
AA+	0.1
AA	0.4
AA-	0.7
A+	0.6
A	0.7
A-	0.5
BBB+	0.3
BBB	0.2
BBB-	0.2
BB+	0.1
BB	0.1
BB-	0.0
B+	0.1
B	0.0
B-	0.1
CCC+	0.0
CCC	0.0
CCC-	0.0
D	0.0
Unrated	1.4
Total	8.6

'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.

Summarised Financial Statement as of 30 June 2011

	S$
Net assets as of 1 January 2011	14,704,248
Purchase of new units	251,710
Redemption of units	(1,559,463)
Gain/(loss) on investments and other income	182,188
Management fee and other charges	0
Net assets as of 30 June 2011	13,578,683

Units in issue	9,389,643
Net asset value per unit	
- at the beginning of the year	1.428
- as of 30 June 2011	1.446

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 30 June 2011.

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 30 June 2011

Launch Date	2 January 2003
Fund Size	S$ 260.71 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

June 2011	S$ (mil)	% of Net Asset Value
Global Equity Fund	140.5	53.9
Singapore Equity Fund	51.0	19.6
Global Bond Fund	46.6	17.9
Singapore Bond Fund	22.9	8.8
N.A.	N.A.	N.A.

June 2010	S$ (mil)	% of Net Asset Value
Global Equity Fund	136.1	52.5
Global Bond Fund	49.6	19.1
Singapore Equity Fund	49.3	19.0
Singapore Bond Fund	24.3	9.4
N.A.	N.A.	N.A.

Fund Manager

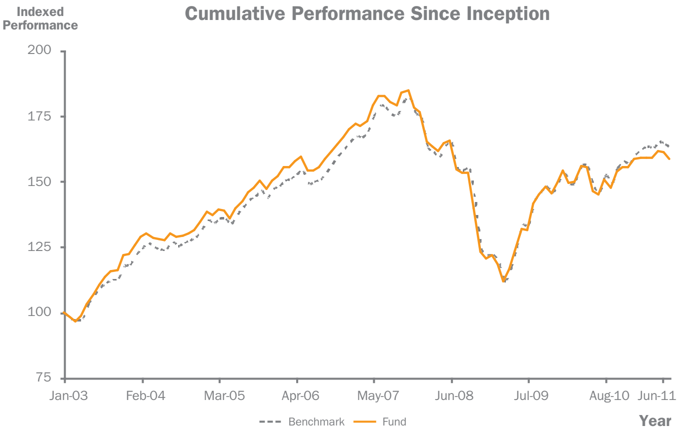
NTUC Income Insurance Co-operative Limited is the Investment Manager of the fund.

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)	-1.7%	-0.3%	-0.1%	9.4%	0.8%	0.5%	N.A.	5.6%
Benchmark	-1.3%	-0.4%	1.2%	10.9%	1.5%	1.6%	N.A.	5.9%

GLOBAL MANAGED FUND (GROWTH)



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Market Review

Global Bond

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The growth picture in Europe was equally challenging: while first quarter GDP surprised on the upside with a 3.1% print owing to the region's general lags to the global cycle, more recent data on manufacturing and retail sales confirmed the slowdown. Moreover, sentiment surveys continued to fall, with Portugal and Greece experiencing the sharpest drop on the back of renewed stress of their public balance sheets. Meanwhile, the UK economy showed little improvement: consumer spending remained challenged amid rising value-added taxes (VAT) and still-weak real household incomes. Also, bank lending to businesses declined again, and the availability of credit to smaller businesses remained tight.

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GLOBAL MANAGED FUND (GROWTH)

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Singapore Equity

In 1H 2011, the Straits Times Index declined 2.2%, to 3120. Financials was the best performing sector, +5.2%. Consumer staples was the worst performing sector, -9.4%.

The economy has done fairly well in the second quarter. Advance estimates of 2Q11 GDP was at -0.5% year-on-year, markedly lower than 1Q11's +9.3% year-on-year. Growth was dragged down by the weak manufacturing data, impacted by the supply chain disruption in Japan and slower external demand from the U.S. and Europe. The services sector remains robust, +3.3% year-on-year, with loan growth, retail sales and tourist arrivals making strong gains.

May inflation was still elevated, unchanged at 4.5% year-on-year. In light of easing inflation and slowing growth, it is likely that there will be no changes at the upcoming monetary policy meeting in October.

The government remains hawkish on the property sector, announcing sizeable increase in supply of housing. On the private housing, the 2H11 government land sales introduced supply of 14,195 units, is comparable with 1H11's 14,300 units. On the public housing, HDB has ramped up the supply for the whole of 2011 to 25,000 units. Besides ramping up supply, further demand restraint measures may be imminent as the government works towards managing price expectations.

Going forward, we remain positive as we can expect some positive earnings revision going into the Q2 results season. The corporate balance sheets are in better shape and valuation is reasonable. We can expect policy overhang to continue in the residential property sector. The banks can see earnings upside with the recent strong loan growth and normalization of net interest margin.

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 subject 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.

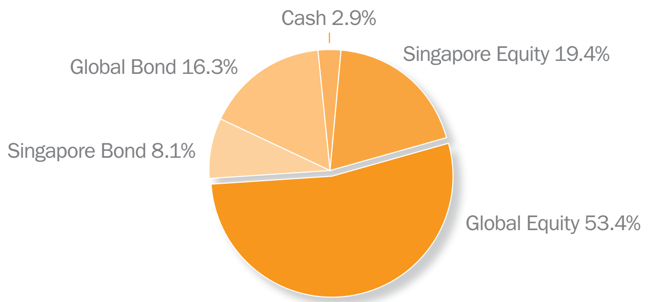
NTUC Income's ILP funds are intended for long term investment. It is not suited for any short term speculation. You should not expect to obtain any short term gains from investing in NTUC Income's ILP funds. It is important that your investment suit your risk appetite. You may wish to consult your financial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

Expense and Turnover Ratio

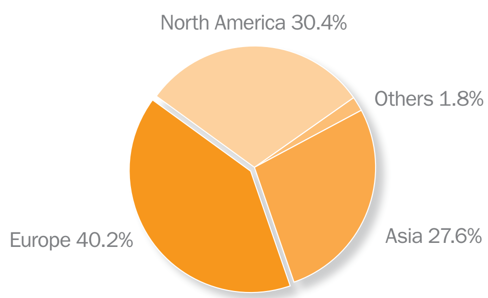
	As of 30 June 2011	As of 30 June 2010
Expense Ratio	1.23%	1.13%
Turnover Ratio		
Singapore Equity	29.12%	79.28%
Singapore Bond	50.12%	27.62%
Global Equity	50.68%	47.90%
Global Bond	219.51%	675.96%

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 30 June 2011



	S$ (mil)
Singapore Equity	50.5
Global Equity	139.2
Singapore Bond	21.0
Global Bond	42.4
Cash	7.6
Total	260.7

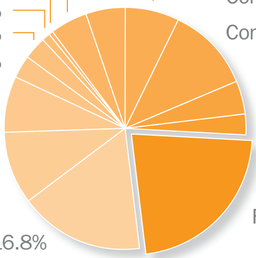


	S$ (mil)
Asia	69.8
Europe	101.7
North America	76.9
Others	4.7
Total	253.1

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

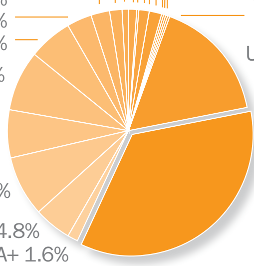
GLOBAL MANAGED FUND (GROWTH)

Sector Allocation as of 30 June 2011



	S$ (mil)
Asset Backed Securities	2.2
Basic Materials	12.4
Communications	13.6
Consumer, Cyclical	17.7
Consumer, Non-cyclical	29.3
Diversified	10.8
Energy	7.2
Financial	56.1
Funds	42.4
Government	24.3
Industrial	18.9
Mortgage Securities	8.2
Technology	7.3
Utilities	2.6
Total	253.1

Credit Rating of Debt Securities



S&P's rating or its equivalent

	S$ (mil)
AAA	22.3
AA+	1.0
AA	3.1
AA-	5.0
A+	4.2
A	5.1
A-	3.5
BBB+	2.3
BBB	1.4
BBB-	1.1
BB+	0.6
BB	0.6
BB-	0.2
B+	1.0
B	0.0
B-	1.0
CCC+	0.2
CCC	0.2
CCC-	0.1
D	0.0
Unrated	10.4
Total	63.4

'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.

GLOBAL MANAGED FUND (GROWTH)

Summarised Financial Statement as of 30 June 2011

	S$
Net assets as of 1 January 2011	271,708,841
Purchase of new units	9,625,094
Redemption of units	(20,222,051)
Gain/(loss) on investments and other income	(405,065)
Management fee and other charges	0
Net assets as of 30 June 2011	260,706,819

Units in issue	164,722,295
Net asset value per unit	
- at the beginning of the year	1.585
- as of 30 June 2011	1.583

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 30 June 2011.

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.

PRIME 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 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 30 June 2011

Launch Date	2 August 1973
Fund Size	S$ 219.38 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

June 2011	S$ (mil)	% of Net Asset Value	June 2010	S$ (mil)	% of Net Asset Value
Singapore Bond Fund	85.6	39.0	Singapore Bond Fund	82.5	38.6
DBS Group Holdings Ltd	8.8	4.0	United Overseas Bank Ltd	8.6	4.0
HSBC Holdings Plc	8.2	3.7	DBS Group Holdings Ltd	7.5	3.5
United Overseas Bank Ltd	6.7	3.0	HSBC Holdings Plc	4.8	2.2
China Construction Bank	4.5	2.1	Oversea-Chinese Banking Corp	4.4	2.1
Oversea-Chinese Banking Corp	4.2	1.9	Singapore Airlines Ltd	4.4	2.0
Jardine Matheson Holdings	4.1	1.9	Keppel Corp Ltd	4.3	2.0
Industrial & Commercial Bank of China	4.0	1.8	China Construction Bank	4.2	2.0
CNOOC LTD	3.5	1.6	Singapore Telecommunications Ltd	4.0	1.8
Keppel Corp Ltd	3.1	1.4	Industrial & Commercial Bank of China	3.6	1.7

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

Fund Manager

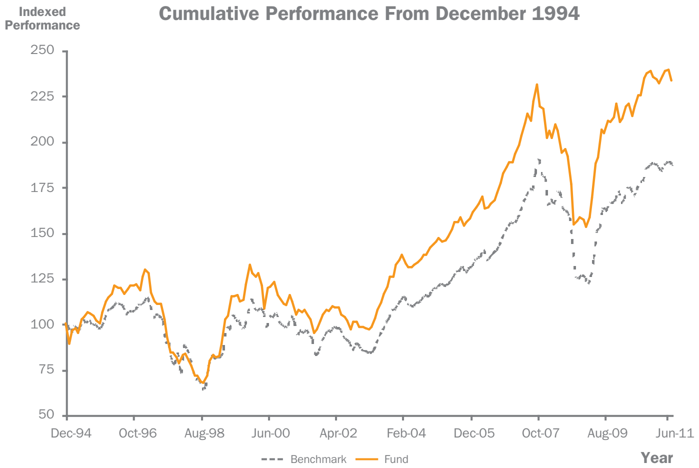
NTUC Income Insurance Co-operative Limited

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$27.25 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	-2.4%	-1.3%	-0.9%	6.5%	6.3%	7.3%	8.0%	9.2%
Benchmark	-1.9%	-1.0%	-1.3%	6.9%	4.4%	6.3%	6.7%	N.A.



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

The returns are calculated using bid-to-bid prices, 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 the 1H 2011, MSCI Asia ex-Japan ended flat, demonstrated resilience in the face of macro headwinds. Indonesia was the best performing market, +11.5%, on strong consumer sectors. India was the worst performing market, 9.1%, on higher inflation and aggressive monetary tightening.

The Straits Times Index declined 2.2%. The economy has done fairly well in the second quarter. Advance estimates of 2Q11 GDP was at -0.5% year-on-year as growth was dragged down by weak manufacturing data. The services sector remains robust, with loan growth, retail sales and tourist arrivals making strong gains. May inflation was still elevated, unchanged at 4.5% year-on-year. In light of easing inflation and slowing growth, it is likely that there will be no changes at the upcoming monetary policy meeting in October.

The Hong Kong market was down 7.0%. The Hong Kong property sector was sluggish as policy and house price risks continue to weigh on sentiment. In China, the June economic data suggested that the economy has tracked a moderating growth trend. Q2 GDP growth slowed marginally to 9.5% year-on-year or +2.2% quarter-on-quarter. Industrial production rose at 15.1% year-on-year in June. May retail sales rose 16.9% year-on-year. The Central Bank hiked the reserve requirement ratios by 50bps, bringing the reserve requirement ratio to 21.5%.

We remain positive on Asian equities and the market may be set for a rebound in Q3, driven by the shift in focus to sequential GDP growth improvement. With worries about inflation and monetary tightening fading, equities should rise in line with robust earnings growth.

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 subject 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.

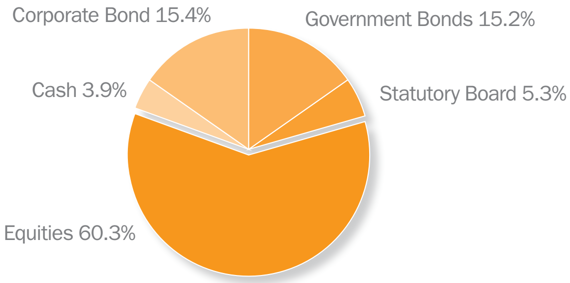
Expense and Turnover Ratio

	Expense Ratio	Turnover Ratio
As of 30 June 2011	0.94%	51.46%
As of 30 June 2010	0.98%	27.99%

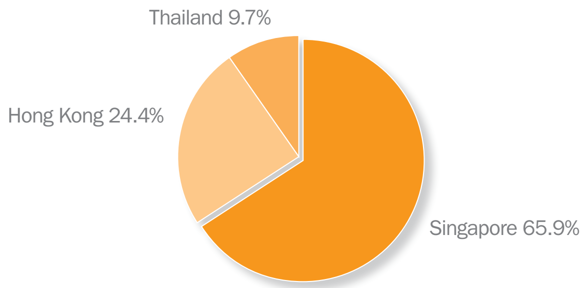
Expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising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

PRIME FUND

Asset and Country Allocation as of 30 June 2011

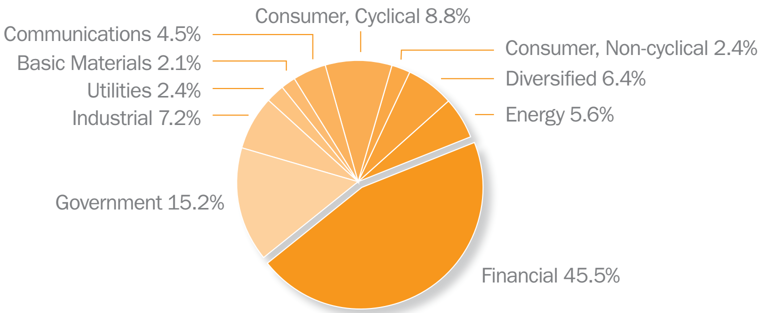


	S$ (mil)
Corporate Bonds	33.8
Government Bonds	33.2
Statutory Board Bonds	11.7
Equities	132.2
Cash	8.5
Total	219.4



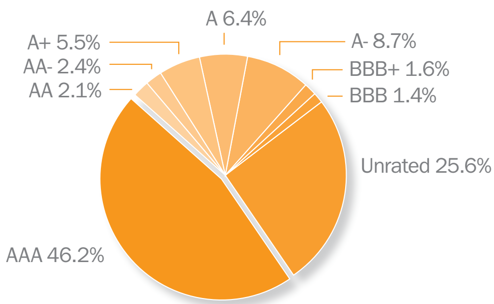
	S$ (mil)
Singapore	139.0
Hong Kong	51.4
Thailand	20.5
Total	210.8

Sector Allocation as of 30 June 2011



	S$ (mil)
Basic Materials	4.4
Communications	9.5
Consumer, Cyclical	18.5
Consumer, Non-cyclical	5.0
Diversified	13.4
Energy	11.8
Financial	96.0
Government	32.1
Industrial	15.1
Utilities	5.0
Total	210.8

Credit Rating of Debt Securities



S&P's rating or its equivalent

	S$ (mil)
AAA	36.3
AA	1.7
AA-	1.9
A+	4.3
A	5.0
A-	6.8
BBB+	1.3
BBB	1.1
Unrated	20.2
Total	78.7

'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 30 June 2011

	S$
Net assets as of 1 January 2011	226,561,034
Purchase of new units	5,396,853
Redemption of units	(8,530,995)
Gain/(loss) on investments and other income	(3,348,943)
Management fee and other charges	(694,115)
Net assets as of 30 June 2011	219,383,834

Units in issue	34,622,556
Net asset value per unit	
- at the beginning of the year	6.391
- as of 30 June 2011	6.336

Exposure to Derivatives
There is no exposure to derivatives.

Related Party Disclosures
NTUC Income is the Investment Manager of the Fund. During the financial year ended 30 June 2011, management fee paid or payable by the Fund to the Investment Manager is S$694,115.

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 30 June 2011.

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 30 June 2011

Launch Date	1 May 1994
Fund Size	S$ 99.97 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

June 2011	S$ (mil)	% of Net Asset Value
Singapore Bond Fund	36.0	36.1
DBS Group Holdings Ltd	8.8	8.8
United Overseas Bank Ltd	6.9	6.9
Oversea-Chinese Banking Corp	4.5	4.5
Jardine Matheson Holdings	4.2	4.2
Singapore Exchange Ltd	3.2	3.2
Keppel Corp Ltd	3.1	3.1
Singapore Telecommunications Ltd	2.5	2.5
Genting Singapore	2.5	2.5
Singapore Airlines Ltd	2.4	2.4

June 2010	S$ (mil)	% of Net Asset Value
Singapore Bond Fund	34.8	35.4
United Overseas Bank Ltd	7.6	7.8
DBS Group Holdings Ltd	7.5	7.7
Keppel Corp Ltd	4.1	4.2
Oversea-Chinese Banking Corp	4.0	4.1
Singapore Exchange Ltd	3.9	4.0
Singapore Telecommunications Ltd	3.6	3.7
Singapore Airlines Ltd	3.2	3.3
Wilmar International Ltd	3.0	3.0
City Developments Ltd	2.8	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

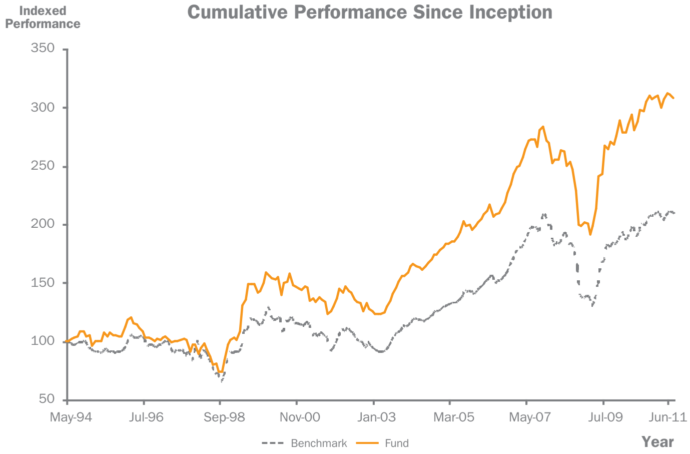
NTUC Income is the Investment Manager of the fund, Incorporated in 1970, NTUC Income is one of the largest insurance companies in Singapore. In its 40 years of operation, NTUC Income has matured into a leading insurer with assets totaled S$27.25 billion.

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	-1.1%	0.2%	-0.3%	7.0%	7.1%	8.1%	8.4%	6.8%
Benchmark	-0.7%	1.0%	-0.3%	8.0%	4.4%	6.6%	6.9%	4.4%

SINGAPORE MANAGED FUND



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Market Review

In 1H 2011, the Straits Times Index declined 2.2%, to 3120. Financials was the best performing sector, +5.2%. Consumer staples was the worst performing sector, -9.4%.

The economy has done fairly well in the second quarter. Advance estimates of 2Q11 GDP was at -0.5% year-on-year, markedly lower than 1Q11's +9.3% year-on-year. Growth was dragged down by the weak manufacturing data, impacted by the supply chain disruption in Japan and slower external demand from the U.S. and Europe. The services sector remains robust, +3.3% year-on-year, with loan growth, retail sales and tourist arrivals making strong gains.

May inflation was still elevated, unchanged at 4.5% year-on-year. In light of easing inflation and slowing growth, it is likely that there will be no changes at the upcoming monetary policy meeting in October.

The government remains hawkish on the property sector, announcing sizeable increase in supply of housing. On the private housing, the 2H11 government land sales introduced supply of 14,195 units, is comparable with 1H11's 14,300 units. On the public housing, HDB has ramped up the supply for the whole of 2011 to 25,000 units. Besides ramping up supply, further demand restraint measures may be imminent as the government works towards managing price expectations.

Going forward, we remain positive as we can expect some positive earnings revision going into the Q2 results season. The corporate balance sheets are in better shape and valuation is reasonable. We can expect policy overhang to continue in the residential property sector. The banks can see earnings upside with the recent strong loan growth and normalization of net interest margin.

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 Trust Fund is diversified by investing in the Singapore equity and bond markets. As the fund has investments in equities and bonds, it is subject 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.

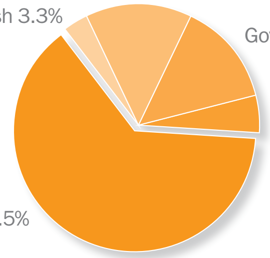
Expense and Turnover Ratio

	Expense Ratio	Turnover Ratio
As of 30 June 2011	0.95%	51.17%
As of 30 June 2010	1.00%	27.91%

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

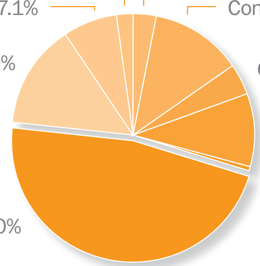
SINGAPORE MANAGED FUND

Asset and Country Allocation as of 30 June 2011



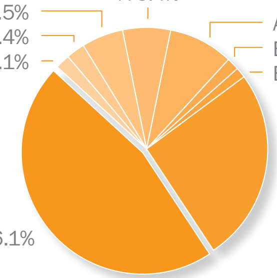
	S$(mil)
Corporate Bonds	14.3
Government Bonds	14.0
Statutory Board Bonds	4.9
Equities	63.4
Cash	3.3
Total	100.0

Sector Allocation as of 30 June 2011



	S$(mil)
Communications	3.2
Consumer, Cyclical	11.7
Consumer, Non-cyclical	3.9
Diversified	9.5
Energy	0.5
Financial	45.4
Government	13.5
Industrial	6.8
Utilities	2.0
Total	96.6

Credit Rating of Debt Securities



S&P's rating or its equivalent

	S$(mil)
AAA	15.3
AA	0.7
AA-	0.8
A+	1.8
A	2.1
A-	2.9
BBB+	0.5
BBB	0.5
Unrated	8.5
Total	33.2

'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.

Summarised Financial Statement as of 30 June 2011

	S$
Net assets as of 1 January 2011	103,213,175
Purchase of new units	4,426,311
Redemption of units	(6,377,702)
Gain/(loss) on investments and other income	(963,492)
Management fee and other charges	(328,295)
Net assets as of 30 June 2011	99,969,997

Units in issue	40,864,898
Net asset value per unit	
- at the beginning of the year	2.453
- as of 30 June 2011	2.446

Exposure to Derivatives
There is no exposure to derivatives.

Related Party Disclosures
NTUC Income is the Investment Manager of the Fund. During the financial year ended 30 June 2011, management fee paid or payable by the Fund to the Investment Manager is S$328,295.

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 30 June 2011.

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.

TAKAFUL FUND

Investment Objective

To achieve long-term capital appreciation by investing in a diversified global portfolio of equity securities issued by companies considered to be in compliance with Islamic guidelines. This fund is designed based on Islamic principles.

Investment Scope

The fund invests in the global equity markets in instruments that are Syariah compliant*. The fund is denominated in Singapore Dollars.

Fund Details as of 30 June 2011

Launch Date	1 September 1995
Fund Size	S$ 24.46 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	S&P BMI Global Shari'ah Index in Singapore Dollars (Prior to 17 December 2010, the benchmark was as follows 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 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.

*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.

Additional notes inserted on 10 November 2010

Please note that the following changes will be made to the fund:
1. The fund will cease accepting new CPF monies with effect from 10 December 2010.
2. The fund will be solely managed by Wellington International Management Company Pte Ltd with effect from 17 December 2010.

Top 10 Holdings

June 2011	S$ (mil)	% of Net Asset Value	June 2010	S$ (mil)	% of Net Asset Value
Pepsico Inc	0.5	2.2	Hegira Global Equity Fund	11.6	49.1
Anglo American Plc	0.5	2.0	Keppel Corp Ltd	0.4	1.8
Oracle Corp	0.4	1.8	Wilmar International Ltd	0.4	1.7
Mosaic Co	0.4	1.6	Venture	0.4	1.7
Danone	0.4	1.5	China Life Insurance	0.4	1.6
Worthington Industries	0.4	1.5	Singapore Exchange Ltd	0.4	1.6
Exxon Mobil	0.3	1.4	Yanlord Land Group Ltd	0.3	1.5
Nestle SA	0.3	1.4	Hong Kong Exchanges & Clear	0.3	1.3
BP Plc	0.3	1.4	Petrochina Ltd	0.3	1.3
Teva Pharmaceutical	0.3	1.2	Sun Hung Kai Properties	0.3	1.3

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

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$27.25 billion.

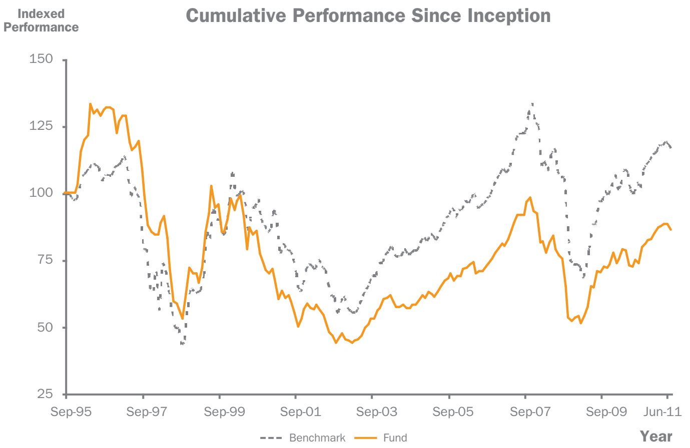
Its highly qualified team manages its funds with a long term value approach. With a strong commitment to its cooperative values, NTUC Income also seeks to achieve the best value for its policyholders. It is also the manager of Singapore's longest running investment-linked fund, the Prime Fund, since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

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$676 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	-2.4%	-1.5%	3.8%	18.8%	3.0%	4.0%	3.4%	-0.9%
Benchmark[1]	-2.2%	-2.0%	1.0%	15.3%	2.1%	3.9%	3.9%	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.

[1] **Note to our Policyholders on Revision of Benchmark Return:** Effective from 1 April 2011, dividend reinvested has been included in the returns of the Benchmark to achieve a better comparison of the Fund performance against its Benchmark. The historical Benchmark returns for the period from 1 July 2010 to 31 March 2011 have therefore been revised.

Market Review

Market Overview

Global equities as measured by the MSCI World Index fell -1.06% in Singapore dollar terms in the 1st half of 2011. The 2nd quarter was a global slowdown in both developed and emerging economies, largely driven by a combination of surging food and energy prices and a global supply chain disruption caused by the earthquake and tsunami in Japan. The 2nd quarter global GDP grew at a slower pace, as industrial activity downshifted abruptly and sentiment indicators continued to become less optimistic. Stocks declined in May and June in response to an unexpected bout of weakness in US economic data and growing inflationary pressures appeared to be weighing on prospects for economic growth and corporate earnings. The ongoing European sovereign debt crisis also dampened enthusiasm as Greece came perilously close to default. Prices for energy and other commodities dropped despite ongoing strife in several Middle Eastern countries.

The US Standard & Poor 500 Index in Singapore dollar terms returned 0.50% for the 1st half of 2011. US stocks rose in April on strong earnings and slipped in May and June in response to slowing economic growth. The recovery of the US economy appeared increasingly tenuous as structural debt and employment issues are set to be exacerbated by tighter fiscal and monetary policies. Weak manufacturing and industrial production surveys, weak consumer spending and construction activity, as well as unemployment rate and housing market data continue to disappoint. The European sovereign debt crisis also weighed on equity returns. Meanwhile, the core CPI rose 0.3% in May. The Fed downgraded its growth estimates for 2011 and 2012 and raised its projection for the jobless rate and core inflation.

European stocks as measured by Dow Jones STOXX 50 Index in Singapore dollar terms returned 2.89% for the 1st half of 2011. European stocks finished slightly higher as Greece was able to push through steep austerity measures, securing more bailout funds and avoiding default on its debt. The divide between Europe's core and peripheral countries continued to grow: stocks in the large markets of Germany, France and the UK all rose as their economies continued to expand; whereas Greece and Portugal remained in recession, and Spain showed little growth. Standard & Poor's cut its credit rating on Greek debt to CCC and lowered its outlook on Italy to negative from stable. Economic data showed that first-quarter GDP rose 3.3% from the previous quarter in the euro zone, led by Germany. The European Central Bank increased rates in April but paused in May, when inflation fell for the first time in nine months.

In Japan, the Nikkei Composite Index slumped -7.24% in Singapore dollar terms in the 1st half of 2011. Most Pacific markets fell amid concerns about global economic growth and the ongoing impact of the Japanese earthquake and tsunami. GDP shrank 0.9% in the first quarter, dragged down by weak export data that stemmed partly from the strength of the yen. Core machinery orders fell 3.3% in April from a month earlier. However, data showed industrial output rose 5.7% in May from the previous month. Consumption indicator, consumer-oriented business sentiment surged ahead.

Emerging markets equities slid amid concerns about inflation, monetary tightening and slowing global economic growth. The MSCI Emerging Markets Investable Market Index declined -4.72% in Singapore dollar terms in the 1st half of 2011. Large, commodity-rich markets, such as Russia and Brazil, fell sharply. Chinese shares shed 3% as tighter credit conditions weighed on financials and industrials; Indian stocks also declined 3% amid disappointing corporate earnings. In terms of inflation, the Chinese economy grew at a better-than expected rate of 9.7% in the first quarter. Consumer prices climbed an annualised 5.5% in May.

TAKAFUL FUND

Market Outlook

The global economy is witnessing a moderation in growth. This slowdown has a number of causes. Some of them, like the sovereign debt crisis in Europe and US housing market weakness, are long-term problems that will take some time to resolve. Others, such as the supply bottlenecks caused by natural disasters in Japan and the recent oil price spike, are likely more short term in nature. On balance, with oil prices beginning to fall and Japanese industrial production set to rebound, managers believe growth can reasonably be expected to resume, albeit at levels that are modest by historical standards.

Our manager view is that there will be continued economic expansion. However, there will be fewer opportunities in the financial sector given the continued uncertainty over future regulatory developments and policymakers' struggles to contain Europe's sovereign debt crisis.

Risks

As the fund has investments concentrating in equities, it is subject 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.

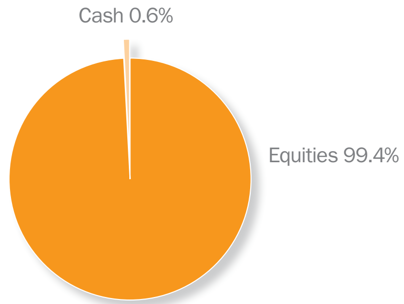
NTUC Income's ILP funds are intended for long term investment. It is not suited for any short term speculation. You should not expect to obtain any short term gains from investing in NTUC Income's ILP funds. It is important that your investment suit your risk appetite. You may wish to consult your financial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

Expense and Turnover Ratio

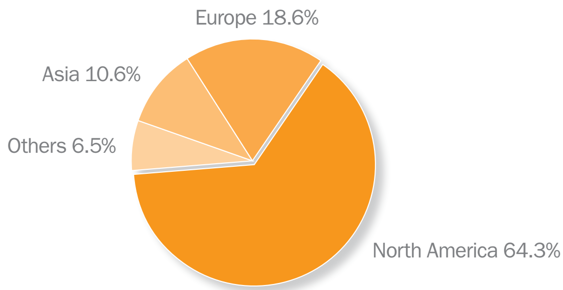
	Expense Ratio	Turnover Ratio
As of 30 June 2011	1.32%	177.65%
As of 30 June 2010	1.79%	30.51%

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

Asset and Country Allocation as of 30 June 2011

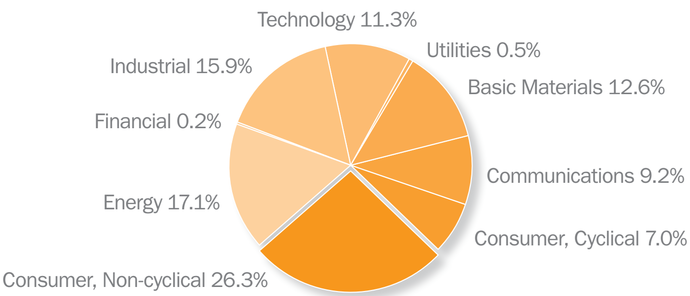


	S$ (mil)
Equities	24.3
Cash	0.1
Total	24.5



	S$ (mil)
Asia	2.6
Europe	4.5
North America	15.6
Others	1.6
Total	24.3

Sector Allocation as of 30 June 2011



	S$ (mil)
Basic Materials	3.1
Communications	2.2
Consumer, Cyclical	1.7
Consumer, Non-cyclical	6.4
Energy	4.2
Financial	0.1
Industrial	3.9
Technology	2.7
Utilities	0.1
Total	24.3

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 the Takaful Fund.

Summarised Financial Statement as of 30 June 2011

	S$
Net assets as of 1 January 2011	25,538,777
Purchase of new units	181,823
Redemption of units	(2,264,664)
Gain/(loss) on investments and other income	1,129,631
Management fee and other charges	(124,642)
Net assets as of 30 June 2011	24,460,925

Units in issue	34,820,374
Net asset value per unit	
- at the beginning of the year	0.676
- as of 30 June 2011	0.702

Exposure to Derivatives

Fair value of derivatives contracts as of 30 June 2011 is S$577. Net gain/(loss) on derivatives contracts realised during the year is S$2,787.

Related Party Disclosures

NTUC Income is the Investment Manager of the Fund. During the financial year ended 30 June 2011, management fee paid or payable by the Fund to the Investment Manager is S$124,642.

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 30 June 2011.

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 30 June 2011

Launch Date	1 August 2000
Fund Size	S$ 76.66 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

June 2011	S$ (mil)	% of Net Asset Value	June 2010	S$ (mil)	% of Net Asset Value
VMware Inc	4.1	5.3	Apple Computer	3.9	5.6
Cognizant Technology	3.9	5.1	Cognizant Technology	2.5	3.7
Arm Holdings Plc	3.7	4.8	Salesforce.com Inc	2.5	3.6
Salesforce.com Inc	3.7	4.8	VMware Inc	2.4	3.5
Cavium Inc	3.0	3.9	Akamai Technologies	2.0	2.9
Fortinet Inc	2.9	3.8	NetApp Inc	1.8	2.6
Aruba Networks Inc	2.7	3.5	Nuance Communications Inc	1.6	2.3
Alliance Data Systems	2.5	3.2	Marvell Technology	1.6	2.3
Baidu Inc	2.4	3.1	Baidu Inc	1.5	2.2
Ultimate Software Group Inc	2.3	3.0	Cavium Inc	1.5	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 is the Investment Manager of the fund. The Fund is sub-managed by Trust Company of the West (TCW) Asset Management Company.

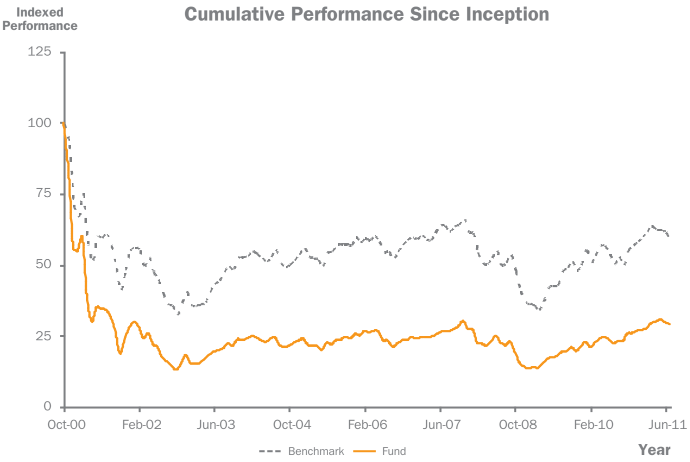
NTUC Income Insurance Co-operative Limited
Incorporated in 1970, NTUC Income is one of the largest insurance companies in Singapore. In its 40 years of operation, NTUC Income has matured into a leading insurer with assets totaled S$27.25 billion.

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$119.5 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	-2.7%	-3.7%	7.0%	29.0%	8.7%	4.4%	-1.6%	-10.9%
Benchmark	-4.7%	-6.0%	-2.2%	16.4%	5.5%	1.4%	-0.5%	-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

Equity markets were in positive territory for the 1st half of 2011, with the S&P 500 posting a gain of 0.50%. In the beginning of the year, there was strong equity performance, despite a crisis in the Middle East, a catastrophic earthquake in Japan and $100+ oil prices. However, in the second quarter, there was increased market volatility due to investors continued lack of conviction that the US economy can sustain itself without fiscal and monetary stimulus. This, coupled with increasing regulations from Washington, global economic imbalances and European debt issues, had made investors skittish. In the US, while manufacturing seems to have rebounded nicely, consumer confidence was hit in the second quarter by high gasoline prices, continued weak housing markets, and softer than expected corporate hiring.

The portfolio outperformed the benchmark in the 1st half of 2011 primarily due to strong stock selection. Top performers were Fortinet and Pros Holdings in software, ARM Holdings in semiconductors, Aruba Networks in communications equipment, Baidu in internet software and services and Alliance Data Systems in IT services. MAKO Surgical and Intuitive Surgical helped in healthcare equipment. Notable detractors were SMART Technologies in computers and peripherals, Capella Education in online for-profit education, Akamai and KIT digital in internet software and services, MaxLinear and Marvell Technology in semiconductors and RealD in software.

Market Outlook

In the 1st half of 2011, technology headlines were focused on social media, acquisitions, mobile device releases such as the iPad 2 and its tablet competitors, and cloud-based computing and applications. In social media, networking site LinkedIn had a successful IPO in May, while Groupon and social media gaming company Zynga filed for upcoming IPO's, the dates of which have yet to be confirmed. Among the notable acquisitions in the 1st half of the year were AT&T's bid for T-Mobile, the acquisition of National Semiconductor by Texas Instruments, Microsoft's acquisition of Skype and Applied Materials purchase of Varian Semiconductor. According to reports, Google has acquired 13 companies through June. In cloud-based computing, Amazon released its digital locker service in March, Google launched Google Music beta in May and Apple announced iCloud in June.

Our manager's view is that we are seeing the early stages of broad-based cloud computing adoption, which is being driven by increased capabilities and growth in the mobile device arena as well as by social media. In the long-term, computing power is moving from PC's to data centers, which will clearly cause (and has already caused) capacity concentration in data centers. Likewise, we continue to search for companies that might be able to solve the bottlenecks created by the ever-increasing need for the speedy and efficient delivery of data.

Our manager's view is that the economic growth will be positive, but slow. The US economy needs to demonstrate its ability to stand on its own without fiscal and monetary stimulus. However, many of the structural challenges the economy faces, such as an overhang of underwater housing and an over-reliance on consumer spending, take a very long time to resolve.

Risks

As the fund has investments concentrating in the global technology sector, it is subject 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.

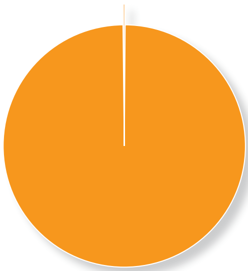
Expense and Turnover Ratio

	Expense Ratio	Turnover Ratio
As of 30 June 2011	1.35%	104.68%
As of 30 June 2010	1.35%	108.43%

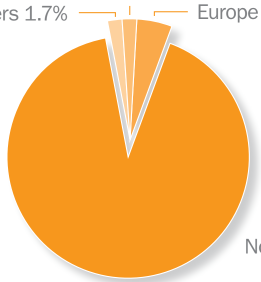
Expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising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

GLOBAL TECHNOLOGY FUND

Asset and Country Allocation as of 30 June 2011

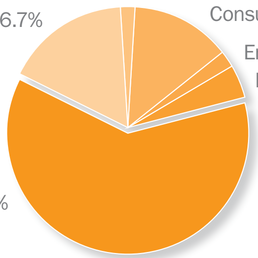


	S$ (mil)
Equities	76.8
Cash	-0.2
Total	76.7



	S$ (mil)
Asia	1.5
Europe	3.7
North America	70.3
Others	1.3
Total	76.8

Sector Allocation as of 30 June 2011



	S$ (mil)
Communications	12.8
Consumer, Cyclical	1.6
Consumer, Non-cyclical	10.3
Energy	1.7
Industrial	3.3
Technology	47.2
Total	76.8

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 the Technology Fund.

Summarised Financial Statement as of 30 June 2011

	S$
Net assets as of 1 January 2011	77,058,949
Purchase of new units	2,501,625
Redemption of units	(8,434,656)
Gain/(loss) on investments and other income	6,026,929
Management fee and other charges	(494,384)
Net assets as of 30 June 2011	76,658,463

Units in issue	264,846,055
Net asset value per unit	
- at the beginning of the year	0.270
- as of 30 June 2011	0.289

Exposure to Derivatives
There is no exposure to derivatives.

Related Party Disclosures
NTUC Income is the Investment Manager of the Fund. During the financial year ended 30 June 2011, management fee paid or payable by the Fund to the Investment Manager is S$494,384.

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 30 June 2011.

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 30 June 2011

Launch Date	1 May 2006
Fund Size	S$ 36.46 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

June 2011	S$ (mil)	% of Net Asset Value
Singapore Treasury Bill 180811	6.0	16.4
Singapore Treasury Bill 280711	5.0	13.7
Singapore Treasury Bill 250812	4.0	11.0
Singapore Treasury Bill 210711	2.0	5.5
SMRT Corporation 3.27% 141211	1.8	4.9
BNP Paribas 0.81% 230811	1.7	4.8
General Electric Cap 3.485% 080312	1.2	3.3
Morgan Stanley 3.585% 231012	1.0	2.8
Singapore Airlines Ltd 4.15% 191211	1.0	2.8
Joynote Ltd 3.76% 261011	1.0	2.8

June 2010	S$ (mil)	% of Net Asset Value
Singapore Treasury Bill 290710	7.0	16.0
Singapore Treasury Bill 050810	6.0	13.7
Singapore Treasury Bill 120810	6.0	13.7
Housing & Development Board 2.82% 061010	2.3	5.2
SMRT Corporation 3.27% 141211	2.1	4.7
KFW 1.9% 170311	2.0	4.6
Westpac Banking 5.25% 250810	2.0	4.6
PSA Corp Ltd 4.91% 150810	2.0	4.6
Rabobank 1% 010611	2.0	4.6
Singapore Treasury Bill 260810	2.0	4.6

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

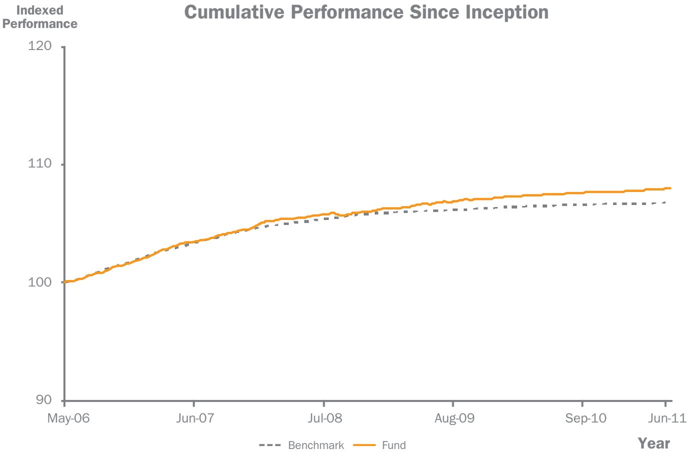
Incorporated in 1970, NTUC Income is one of the largest insurance companies in Singapore. In its 40 years of operation, NTUC Income has matured into a leading insurer with assets totaled S$27.25 billion.

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	0.1%	0.2%	0.3%	0.5%	0.7%	1.5%	N.A.	1.5%
Benchmark	0.0%	0.0%	0.1%	0.2%	0.5%	1.3%	N.A.	1.3%

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 first six months of 2011 with Singapore overnight rate averaging 5 basis points amid flush liquidity. In mid-April, with elevated economic activities and inflation risk tilting to the upside, the Monetary Authority of Singapore (MAS) tightened monetary policy further and re-centred the exchange rate policy band upwards. The Singapore dollar strengthened 4.5% over the six month period ended June 2011 to close at 1.23 against the greenback.

Singapore's June 2011 CPI inflation rose to 5.2% year-on-year. The main drivers for June's pickup were increases in the costs of transport and accommodation. Growth in transport prices accelerated to 10.4% year-on-year, mainly driven by higher petrol and car prices. The housing costs also picked up to 8.8% year-on-year. MAS announced a second revision to its 2011 inflation forecast, to 4-5%, from 3-4% previously. The CPI forecast was 2-3% at the start of the year. Looking ahead to the October MAS policy review, the central bank is expected to maintain its current policy of a gradual appreciation of the trade-weighted Singapore dollar. The second quarter advance GDP growth expanded merely 0.5% year-on-year and inflation is expected to fall in the second half.

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 Federal Reserve is also determined to keep the front end of US interest rate anchored at current low levels for an extended period to stimulate the economy. The environment for credits remains constructive on the back of healthy domestic fundamentals and a supportive technical picture. 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.

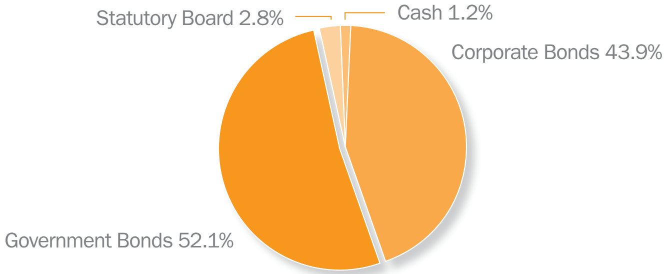
Expense and Turnover Ratio

	Expense Ratio	Turnover Ratio
As of 30 June 2011	0.33%	222.99%
As of 30 June 2010	0.35%	275.08%

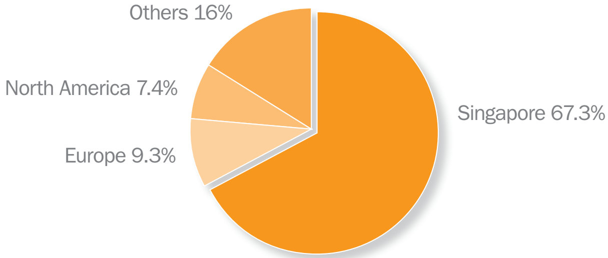
Expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising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

MONEY MARKET FUND

Asset and Country Allocations as of 30 June 2011

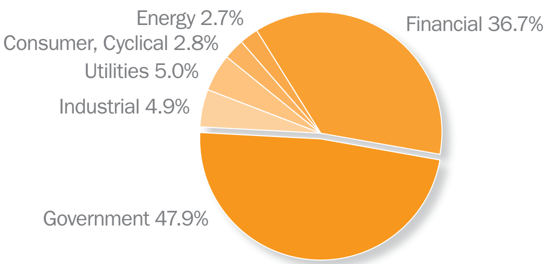


	S$ (mil)
Corporate Bonds	16.0
Government Bonds	19.0
Statutory Board Bonds	1.0
Cash	0.4
Total	36.5



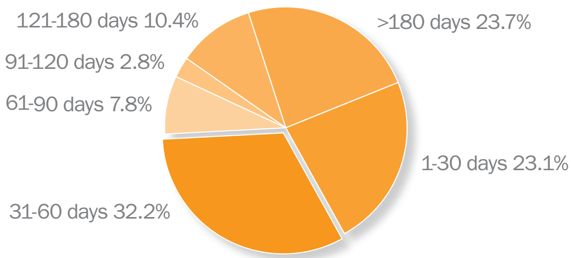
	S$ (mil)
Singapore	24.2
Europe	3.4
North America	2.7
Others	5.8
Total	36.0

Sector Allocation as of 30 June 2011



	S$ (mil)
Consumer, Cyclical	1.0
Energy	1.0
Financial	13.2
Government	17.2
Industrial	1.8
Utilities	1.8
Total	36.0

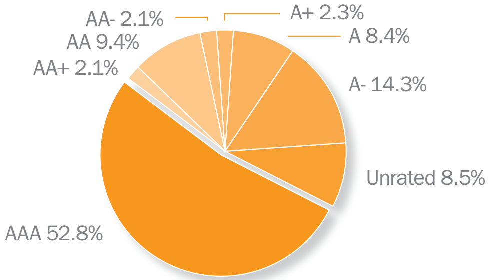
Term to Maturity of Investments



Term to maturity

	S$ (mil)
1 - 30 days	8.4
31 - 60 days	11.8
61 - 90 days	2.8
91 - 120 days	1.0
121 - 180 days	3.8
> 180 days	8.6
Grand Total	36.5

Credit Rating of Debt Securities



Moody's rating or its equivalent

	S$ (mil)
AAA	19.0
AA+	0.8
AA	3.4
AA-	0.8
A+	0.8
A	3.0
A-	5.2
Unrated	3.1
Total	36.0

'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.

Summarised Financial Statement as of 30 June 2011

	S$
Net assets as of 1 January 2011	40,854,756
Purchase of new units	17,544,512
Redemption of units	(22,298,132)
Gain/(loss) on investments and other income	410,269
Management fee and other charges	(47,634)
Net assets as of 30 June 2011	36,463,772

Units in issue	32,767,028
Net asset value per unit	
- at the beginning of the year	1.110
- as of 30 June 2011	1.113

Exposure to Derivatives
Fair value of derivatives contracts as of 30 June 2011 is S$25,893 representing 0.07% of the net asset value of the Fund. Net gain/(loss) on derivatives contracts realised during the year is S$22,911.

Related Party Disclosures
NTUC Income is the Investment Manager of the Fund. During the financial year ended 30 June 2011, management fee paid or payable by the Fund to the Investment Manager is S$47,634.

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 30 June 2011.

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 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 63 INCOME (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 will be 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 will be 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.