

NTUC INCOME INSURANCE
CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

FINANCIAL STATEMENTS
For the financial year ended 31 December 2011

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

FINANCIAL STATEMENTS

For the financial year ended 31 December 2011

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NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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STATEMENT BY DIRECTORS

On behalf of the Board, the financial statements set out on pages 4 to 52 are prepared, in all material respects, in accordance with the accounting policies set out in Note 2.



Tan Suee Chieh
Principal Officer

Singapore, 23 March 2012

Independent Auditor's Report

NTUC Income Insurance Co-operative Limited – NTUC Income Funds

We have audited the accompanying financial statements of NTUC Income Funds (set out in Note 1) of NTUC Income Insurance Co-operative Limited (the "Co-operative") set out on pages 4 to 52, which comprise the Balance Sheets as at 31 December 2011, Capital and Income Accounts for the period from 1 January 2011 to 31 December 2011, and Notes to the Financial Statements presented within pages 40 to 52 ("the Statements"). The Statements have been prepared by management based on the accounting policies set out in Note 2.

Management's Responsibility for the Statements

The Co-operative's management is responsible for the preparation of the Statements in accordance with the accounting policies set out in Note 2. This includes determining that these accounting policies form an acceptable basis for the preparation of the Statements in the circumstances, and for such internal control as management determines as necessary to enable the preparation of the Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management as well as evaluating the overall presentation of the Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Statements of the Funds are prepared, in all material respects, in accordance with the accounting policies set out in Note 2.

Basis of Accounting and Restriction of Distribution and Use

Without modifying our opinion, we draw attention to Note 2 to the Statements, which describes the basis of accounting. The Statements are prepared to assist the Co-operative to comply with MAS Notice 307 Investment Linked Life Insurance Policies. As a result, the Statements may not be suitable for another purpose.

Our report is intended solely for the use of the Co-operative and our duties are owed solely to the Co-operative. We do not accept responsibility and we expressly disclaim liability to any third party acting or refraining from acting as a result of our report.

Independent Auditor's Report

NTUC Income Insurance Co-operative Limited – NTUC Income Funds

(continued)

Other matters

This report relates solely to the Statements of NTUC Income Funds of the Co-operative and does not extend to the financial statements of the Co-operative taken as a whole.

A handwritten signature in blue ink, appearing to be 'PricewaterhouseCoopers' followed by a stylized 'UP'.

PricewaterhouseCoopers LLP
Public Accountants and
Certified Public Accountants

Singapore, 23 March 2012

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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CAPITAL AND INCOME ACCOUNTS

For the financial year ended 31 December 2011

	Note	Prime Fund 2011 S\$	Prime Fund 2010 S\$
Value of fund at 1 January		226,283,967	219,322,109
Premiums	4 (a)	10,846,455	13,856,600
Surrenders	4 (b)	(16,433,302)	(21,413,493)
Net cancellation		(5,586,847)	(7,556,893)
Net investment (loss)/income		(21,929,732)	15,907,122
Management fees and other charges	4 (c)	(1,342,140)	(1,388,371)
		(28,858,719)	6,961,858
Value of fund at 31 December		197,425,248	226,283,967

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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CAPITAL AND INCOME ACCOUNTS

For the financial year ended 31 December 2011

		Singapore Managed Fund	Singapore Managed Fund
		2011	2010
	Note	S\$	S\$
Value of fund at 1 January		103,175,240	101,345,457
Premiums	4 (a)	7,344,609	8,355,670
Surrenders	4 (b)	(11,632,837)	(14,049,552)
Net cancellation		(4,288,228)	(5,693,882)
Net investment (loss)/income		(10,483,096)	8,187,337
Management fees and other charges	4 (c)	(606,823)	(663,672)
		(15,378,147)	1,829,783
Value of fund at 31 December		87,797,093	103,175,240

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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CAPITAL AND INCOME ACCOUNTS

For the financial year ended 31 December 2011

		Asia Managed Fund	Asia Managed Fund
		2011	2010
	Note	S\$	S\$
Value of fund at 1 January		102,929,278	96,834,800
Premiums	4 (a)	7,519,021	9,914,347
Surrenders	4 (b)	(12,113,000)	(14,765,342)
Net cancellation		(4,593,979)	(4,850,995)
Net investment (loss)/income		(7,528,776)	11,540,251
Management fees and other charges	4 (c)	(182,427)	(594,778)
		(12,305,182)	6,094,478
Value of fund at 31 December		90,624,096	102,929,278

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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CAPITAL AND INCOME ACCOUNTS

For the financial year ended 31 December 2011

	Note	Takaful Fund 2011 S\$	Takaful Fund 2010 S\$
Value of fund at 1 January		25,531,311	26,518,363
Premiums	4 (a)	372,692	559,757
Surrenders	4 (b)	(3,531,064)	(3,234,638)
Net cancellation		(3,158,372)	(2,674,881)
Net investment (loss)/income		(488,195)	1,943,559
Management fees and other charges	4 (c)	(235,019)	(255,730)
		(3,881,586)	(987,052)
Value of fund at 31 December		21,649,725	25,531,311

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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CAPITAL AND INCOME ACCOUNTS

For the financial year ended 31 December 2011

		Global Equity Fund	Global Equity Fund
		2011	2010
	Note	S\$	S\$
Value of fund at 1 January		267,466,116	284,367,167
Premiums	4 (a)	7,233,426	10,642,053
Surrenders	4 (b)	(27,225,565)	(25,176,194)
Net cancellation		(19,992,139)	(14,534,141)
Net investment (loss)/income		(16,665,340)	758,698
Management fees and other charges	4 (c)	(2,592,894)	(3,125,608)
		(39,250,373)	(16,901,051)
Value of fund at 31 December		228,215,743	267,466,116

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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CAPITAL AND INCOME ACCOUNTS

For the financial year ended 31 December 2011

		Singapore Bond Fund 2011 S\$	Singapore Bond Fund 2010 S\$
	Note		
Value of fund at 1 January		228,313,345	208,380,620
Premiums	4 (a)	24,848,096	25,601,637
Surrenders	4 (b)	(31,751,877)	(13,872,077)
Net (cancellation) / creation		(6,903,781)	11,729,560
Net investment income		17,040,998	9,331,127
Management fees and other charges	4 (c)	(1,171,090)	(1,127,962)
		8,966,127	19,932,725
Value of fund at 31 December		237,279,472	228,313,345

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CAPITAL AND INCOME ACCOUNTS

For the financial year ended 31 December 2011

		Global Technology Fund 2011 S\$	Global Technology Fund 2010 S\$
	Note		
Value of fund at 1 January		77,035,869	74,849,831
Premiums	4 (a)	4,412,596	2,412,473
Surrenders	4 (b)	(13,847,393)	(13,254,579)
Net cancellation		(9,434,797)	(10,842,106)
Net investment income		143,956	13,951,753
Management fees and other charges	4 (c)	(894,569)	(923,609)
		(10,185,410)	2,186,038
Value of fund at 31 December		66,850,459	77,035,869

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For the financial year ended 31 December 2011

		Singapore Equity Fund 2011 S\$	Singapore Equity Fund 2010 S\$
	Note		
Value of fund at 1 January		223,317,717	197,823,137
Premiums	4 (a)	29,151,723	36,663,500
Surrenders	4 (b)	(34,238,932)	(32,630,589)
Net (cancellation) / creation		(5,087,209)	4,032,911
Net investment (loss)/income		(35,854,925)	22,726,848
Management fees and other charges	4 (c)	(1,321,385)	(1,265,179)
		(42,263,519)	25,494,580
Value of fund at 31 December		181,054,198	223,317,717

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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For the financial year ended 31 December 2011

		Global Bond Fund 2011 S\$	Global Bond Fund 2010 S\$
	Note		
Value of fund at 1 January		132,229,754	128,275,746
Premiums	4 (a)	2,908,116	8,198,211
Surrenders	4 (b)	(15,428,438)	(13,523,913)
Net cancellation		(12,520,322)	(5,325,702)
Net investment income		8,057,167	10,397,756
Management fees and other charges	4 (c)	(1,076,367)	(1,118,046)
		(5,539,522)	3,954,008
Value of fund at 31 December		126,690,232	132,229,754

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For the financial year ended 31 December 2011

		Global Managed Fund (Growth) 2011 S\$	Global Managed Fund (Growth) 2010 S\$
	Note		
Value of fund at 1 January		271,708,841	277,462,480
Premiums	4 (a)	18,339,990	23,152,519
Surrenders	4 (b)	(37,254,902)	(37,194,347)
Net cancellation		(18,914,912)	(14,041,828)
Net investment (loss)/income		(15,928,523)	8,288,189
		(34,843,435)	(5,753,639)
Value of fund at 31 December		236,865,406	271,708,841

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For the financial year ended 31 December 2011

		Global Managed Fund (Balanced) 2011 S\$	Global Managed Fund (Balanced) 2010 S\$
	Note		
Value of fund at 1 January		207,583,708	216,729,088
Premiums	4 (a)	6,714,445	8,012,880
Surrenders	4 (b)	(25,650,117)	(24,951,462)
Net cancellation		(18,935,672)	(16,938,582)
Net investment (loss)/income		(5,819,817)	7,793,202
		(24,755,489)	(9,145,380)
Value of fund at 31 December		182,828,219	207,583,708

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For the financial year ended 31 December 2011

		Global Managed Fund (Conservative) 2011 S\$	Global Managed Fund (Conservative) 2010 S\$
	Note		
Value of fund at 1 January		14,704,248	15,263,146
Premiums	4 (a)	593,415	920,974
Surrenders	4 (b)	(2,476,128)	(2,142,405)
Net cancellation		(1,882,713)	(1,221,431)
Net investment income		149,065	662,533
		(1,733,648)	(558,898)
Value of fund at 31 December		12,970,600	14,704,248

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For the financial year ended 31 December 2011

	Note	Money Market Fund 2011 S\$	Money Market Fund 2010 S\$
Value of fund at 1 January		40,854,756	45,910,291
Premiums	4 (a)	47,780,853	43,095,167
Surrenders	4 (b)	(54,056,150)	(48,755,696)
Net cancellation		(6,275,297)	(5,660,529)
Net investment income		146,602	715,484
Management fees and other charges	4 (c)	(92,583)	(110,490)
		(6,221,278)	(5,055,535)
Value of fund at 31 December		34,633,478	40,854,756

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	Note	Aim Now Fund 2011 S\$	Aim Now Fund 2010 S\$
Value of fund at 1 January		13,494,388	-
Premiums	4 (a)	19,499,724	14,466,840
Surrenders	4 (b)	(2,509,139)	(1,023,803)
Dividend distribution		(921,564)	-
Net creation		16,069,021	13,443,037
Net investment income		544,229	88,246
Management fees and other charges	4 (c)	(128,368)	(36,895)
		16,484,882	13,494,388
Value of fund at 31 December		29,979,270	13,494,388

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For the financial year ended 31 December 2011

	Note	Aim 2015 Fund 2011 S\$	Aim 2015 Fund 2010 S\$
Value of fund at 1 January		1,728,879	-
Premiums	4 (a)	572,520	1,787,884
Surrenders	4 (b)	(325,334)	(161,807)
Net creation		247,186	1,626,077
Net investment (loss)/income		(24,038)	112,338
Management fees and other charges	4 (c)	(13,546)	(9,536)
		209,602	1,728,879
Value of fund at 31 December		1,938,481	1,728,879

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For the financial year ended 31 December 2011

	Note	Aim 2025 Fund 2011 S\$	Aim 2025 Fund 2010 S\$
Value of fund at 1 January		3,672,745	-
Premiums	4 (a)	2,122,190	3,619,660
Surrenders	4 (b)	(323,361)	(159,131)
Net creation		1,798,829	3,460,529
Net investment (loss)/income		(155,415)	238,151
Management fees and other charges	4 (c)	(40,419)	(25,935)
		1,602,995	3,672,745
Value of fund at 31 December		5,275,740	3,672,745

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For the financial year ended 31 December 2011

	Note	Aim 2035 Fund 2011 S\$	Aim 2035 Fund 2010 S\$
Value of fund at 1 January		6,344,867	
Premiums	4 (a)	2,702,593	6,827,790
Surrenders	4 (b)	(713,421)	(804,701)
Net creation		1,989,172	6,023,089
Net investment (loss)/income		(433,003)	363,859
Management fees and other charges	4 (c)	(67,940)	(42,081)
		1,488,229	6,344,867
Value of fund at 31 December		7,833,096	6,344,867

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	Note	Aim 2045 Fund 2011 S\$	Aim 2045 Fund 2010 S\$
Value of fund at 1 January		5,712,469	-
Premiums	4 (a)	2,820,823	6,564,381
Surrenders	4 (b)	(816,082)	(1,517,264)
Net creation		2,004,741	5,047,117
Net investment (loss)/income		(730,805)	713,950
Management fees and other charges	4 (c)	(61,600)	(48,598)
		1,212,336	5,712,469
Value of fund at 31 December		6,924,805	5,712,469

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BALANCE SHEETS

As at 31 December 2011

	Note	Prime Fund 2011 S\$	Prime Fund 2010 S\$
ASSETS			
Equities		195,652,343	225,072,543
Debt securities		141,297	139,385
Financial derivatives	4 (f)	-	-
Other receivables and assets		397,126	374,179
Cash and cash equivalents		1,368,999	1,595,523
Total assets		197,559,765	227,181,630
LIABILITIES			
Financial liabilities			
Financial derivatives	4 (f)	-	-
Other payables and liabilities		134,517	897,663
Total liabilities		134,517	897,663
Value of fund		197,425,248	226,283,967
Units in Issue		34,222,862	35,448,416
Net assets per unit (bid price)		5.769	6.383

As at 31 December 2011

		Singapore Managed Fund	Singapore Managed Fund
		2011	2010
Note		S\$	S\$
ASSETS			
Financial assets			
		87,309,612	101,067,188
		117,358	726,307
	4 (f)	-	-
		211,846	537,689
		245,252	1,072,677
Total assets		87,884,068	103,403,861
LIABILITIES			
Financial liabilities			
	4 (f)	-	-
		86,975	228,621
Total liabilities		86,975	228,621
Value of fund		87,797,093	103,175,240
Units in Issue		39,865,866	42,084,022
Net assets per unit (bid price)		2.202	2.452

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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BALANCE SHEETS

As at 31 December 2011

		Asia Managed Fund	Asia Managed Fund
		2011	2010
	Note	S\$	S\$
ASSETS			
Financial assets			
Equities		90,173,256	102,092,872
Debt securities		72,598	71,615
Financial derivatives	4 (f)	-	-
Other receivables and assets		298,729	756,787
Cash and cash equivalents		233,905	155,173
Total assets		90,778,488	103,076,447
LIABILITIES			
Financial liabilities			
Financial derivatives	4 (f)	-	-
Other payables and liabilities		154,392	147,169
Total liabilities		154,392	147,169
Value of fund		90,624,096	102,929,278
Units in Issue		52,373,738	55,250,850
Net assets per unit (bid price)		1.730	1.863

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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BALANCE SHEETS

As at 31 December 2011

	Note	Takaful Fund 2011 S\$	Takaful Fund 2010 S\$
ASSETS			
Financial assets			
Equities		21,483,004	25,010,595
Financial derivatives	4 (f)	-	-
Other receivables and assets		120,711	580,199
Cash and cash equivalents		174,606	281,284
Total assets		21,778,321	25,872,078
LIABILITIES			
Financial liabilities			
Financial derivatives	4 (f)	-	760
Other payables and liabilities		128,596	340,007
Total liabilities		128,596	340,767
Value of fund		21,649,725	25,531,311
Units in Issue		33,172,501	37,779,042
Net assets per unit (bid price)		0.653	0.676

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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BALANCE SHEETS

As at 31 December 2011

		Global Equity Fund 2011 S\$	Global Equity Fund 2010 S\$
	Note		
ASSETS			
Financial assets			
Equities		226,859,155	264,860,970
Financial derivatives	4 (f)	-	3,437
Other receivables and assets		597,197	1,604,998
Cash and cash equivalents		1,809,488	2,947,367
Total assets		229,265,840	269,416,772
LIABILITIES			
Financial liabilities			
Financial derivatives	4 (f)	-	6,193
Other payables and liabilities		1,050,097	1,944,463
Total liabilities		1,050,097	1,950,656
Value of fund		228,215,743	267,466,116
Units in Issue		139,140,688	150,196,452
Net assets per unit (bid price)		1.640	1.781

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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BALANCE SHEETS

As at 31 December 2011

		Singapore Bond Fund 2011 S\$	Singapore Bond Fund 2010 S\$
	Note		
ASSETS			
Financial assets			
Debt securities		219,606,473	223,063,613
Financial derivatives	4 (f)	-	-
Other receivables and assets		257,386	99,243
Cash and cash equivalents		17,649,600	14,728,736
Total assets		237,513,459	237,891,592
LIABILITIES			
Financial liabilities			
Financial derivatives	4 (f)	-	-
Other payables and liabilities		233,987	9,578,247
Total liabilities		233,987	9,578,247
Value of fund		237,279,472	228,313,345
Units in Issue		152,643,185	157,158,027
Net assets per unit (bid price)		1.554	1.453

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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BALANCE SHEETS

As at 31 December 2011

		Global Technology Fund	Global Technology Fund
		2011	2010
	Note	S\$	S\$
ASSETS			
Financial assets			
Equities		63,630,227	74,008,636
Financial derivatives	4 (f)	-	-
Other receivables and assets		101,002	5,991
Cash and cash equivalents		3,344,357	3,800,240
Total assets		67,075,586	77,814,867
LIABILITIES			
Financial liabilities			
Financial derivatives	4 (f)	-	-
Other payables and liabilities		225,127	778,998
Total liabilities		225,127	778,998
Value of fund		66,850,459	77,035,869
Units in Issue		251,879,652	285,010,623
Net assets per unit (bid price)		0.265	0.270

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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BALANCE SHEETS

As at 31 December 2011

		Singapore Equity Fund 2011 S\$	Singapore Equity Fund 2010 S\$
	Note		
ASSETS			
Financial assets			
Equities		179,188,102	217,627,588
Financial derivatives	4 (f)	-	23,400
Other receivables and assets		1,391,275	3,009,656
Cash and cash equivalents		767,386	3,435,067
Total assets		181,346,763	224,095,711
LIABILITIES			
Financial liabilities			
Financial derivatives	4 (f)	7,280	-
Other payables and liabilities		285,285	777,994
Total liabilities		292,565	777,994
Value of fund		181,054,198	223,317,717
Units in Issue		79,491,212	81,322,327
Net assets per unit (bid price)		2.278	2.746

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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BALANCE SHEETS

As at 31 December 2011

		Global Bond Fund 2011 S\$	Global Bond Fund 2010 S\$
	Note		
ASSETS			
Financial assets			
Debt securities		124,530,163	133,773,999
Financial derivatives	4 (f)	2,830,564	6,736,897
Other receivables and assets		559,041	16,606,025
Cash and cash equivalents		2,217,274	2,657,222
Total assets		130,137,042	159,774,143
LIABILITIES			
Financial liabilities			
Financial derivatives	4 (f)	1,225,032	3,896,815
Other payables and liabilities		2,221,778	23,647,574
Total liabilities		3,446,810	27,544,389
Value of fund		126,690,232	132,229,754
Units in Issue		93,351,313	102,647,281
Net assets per unit (bid price)		1.357	1.288

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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BALANCE SHEETS

As at 31 December 2011

		Global Managed Fund (Growth) 2011 S\$	Global Managed Fund (Growth) 2010 S\$
	Note		
ASSETS			
Financial assets			
Equities		237,033,342	272,332,734
Financial derivatives	4 (f)	-	-
Other receivables and assets		402,288	587,268
Cash and cash equivalents		200,000	200,000
Total assets		237,635,630	273,120,002
LIABILITIES			
Financial liabilities			
Financial derivatives	4 (f)	-	-
Other payables and liabilities		770,224	1,411,161
Total liabilities		770,224	1,411,161
Value of fund		236,865,406	271,708,841
Units in Issue		159,187,879	171,378,715
Net assets per unit (bid price)		1.488	1.585

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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BALANCE SHEETS

As at 31 December 2011

		Global Managed Fund (Balanced) 2011 S\$	Global Managed Fund (Balanced) 2010 S\$
	Note		
ASSETS			
Financial assets			
Equities		182,939,086	207,917,150
Financial derivatives	4 (f)	-	-
Other receivables and assets		179,646	692,126
Cash and cash equivalents		200,000	200,000
Total assets		183,318,732	208,809,276
LIABILITIES			
Financial liabilities			
Financial derivatives	4 (f)	-	-
Other payables and liabilities		490,513	1,225,568
Total liabilities		490,513	1,225,568
Value of fund		182,828,219	207,583,708
Units in Issue		123,955,268	136,507,671
Net assets per unit (bid price)		1.475	1.521

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

As at 31 December 2011

		Global Managed Fund (Conservative) 2011 S\$	Global Managed Fund (Conservative) 2010 S\$
	Note		
ASSETS			
Financial assets			
Equities		12,776,169	14,627,523
Financial derivatives	4 (f)	-	-
Other receivables and assets		5,321	2,602
Cash and cash equivalents		237,929	144,570
Total assets		13,019,419	14,774,695
LIABILITIES			
Financial liabilities			
Financial derivatives	4 (f)	-	-
Other payables and liabilities		48,819	70,447
Total liabilities		48,819	70,447
Value of fund		12,970,600	14,704,248
Units in Issue		8,989,576	10,299,097
Net assets per unit (bid price)		1.443	1.428

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

As at 31 December 2011

		Money Market Fund	Money Market Fund
		2011	2010
	Note	S\$	S\$
ASSETS			
Financial assets			
Debt securities		33,480,645	40,573,516
Financial derivatives	4 (f)	-	-
Other receivables and assets		1,291,141	840,518
Cash and cash equivalents		1,820,126	1,089,593
Total assets		36,591,912	42,503,627
LIABILITIES			
Financial liabilities			
Financial derivatives	4 (f)	185,160	-
Other payables and liabilities		1,773,274	1,648,871
Total liabilities		1,958,434	1,648,871
Value of fund		34,633,478	40,854,756
Units in Issue		31,135,910	36,813,699
Net assets per unit (bid price)		1.112	1.110

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

As at 31 December 2011

		Aim Now Fund	Aim Now Fund
		2011	2010
	Note	S\$	S\$
ASSETS			
Financial assets			
Equities		22,650,567	10,277,377
Financial derivatives	4 (f)	90,323	64,248
Other receivables and assets		1,133,363	270,730
Cash and cash equivalents		7,070,957	3,137,276
Total assets		30,945,210	13,749,631
LIABILITIES			
Financial liabilities			
Financial derivatives	4 (f)	110,747	287
Other payables and liabilities		855,193	254,956
Total liabilities		965,940	255,243
Value of fund		29,979,270	13,494,388
Units in Issue		31,672,769	14,010,737
Net assets per unit (bid price)		0.947	0.963

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

As at 31 December 2011

	Note	Aim 2015 Fund 2011 S\$	Aim 2015 Fund 2010 S\$
ASSETS			
Financial assets			
Equities		1,629,730	1,449,094
Financial derivatives	4 (f)	3,999	5,964
Other receivables and assets		90,305	87,721
Cash and cash equivalents		228,150	187,428
Total assets		1,952,184	1,730,207
LIABILITIES			
Financial liabilities			
Financial derivatives	4 (f)	12,153	-
Other payables and liabilities		1,550	1,328
Total liabilities		13,703	1,328
Value of fund		1,938,481	1,728,879
Units in Issue		1,884,721	1,682,464
Net assets per unit (bid price)		1.029	1.028

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

As at 31 December 2011

	Note	Aim 2025 Fund 2011 S\$	Aim 2025 Fund 2010 S\$
ASSETS			
Financial assets			
Equities		5,031,787	3,450,846
Financial derivatives	4 (f)	10,077	12,513
Other receivables and assets		44,797	22,003
Cash and cash equivalents		224,386	190,459
Total assets		5,311,047	3,675,821
LIABILITIES			
Financial liabilities			
Financial derivatives	4 (f)	30,528	-
Other payables and liabilities		4,779	3,076
Total liabilities		35,307	3,076
Value of fund		5,275,740	3,672,745
Units in Issue		5,234,300	3,496,279
Net assets per unit (bid price)		1.008	1.050

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

As at 31 December 2011

		Aim 2035 Fund 2011 S\$	Aim 2035 Fund 2010 S\$
	Note		
ASSETS			
Financial assets			
Equities		7,429,423	5,970,064
Financial derivatives	4 (f)	9,797	17,291
Other receivables and assets		70,486	89,859
Cash and cash equivalents		384,479	291,860
Total assets		7,894,185	6,369,074
LIABILITIES			
Financial liabilities			
Financial derivatives	4 (f)	39,938	42
Other payables and liabilities		21,151	24,165
Total liabilities		61,089	24,207
Value of fund		7,833,096	6,344,867
Units in Issue		7,818,413	5,894,983
Net assets per unit (bid price)		1.002	1.076

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

As at 31 December 2011

		Aim 2045 Fund 2011 S\$	Aim 2045 Fund 2010 S\$
	Note		
ASSETS			
Financial assets			
Equities		6,646,013	5,146,347
Financial derivatives	4 (f)	-	5,634
Other receivables and assets		13,339	349,901
Cash and cash equivalents		321,836	272,341
Total assets		6,981,188	5,774,223
LIABILITIES			
Financial liabilities			
Financial derivatives	4 (f)	31,646	-
Other payables and liabilities		24,737	61,754
Total liabilities		56,383	61,754
Value of fund		6,924,805	5,712,469
Units in Issue		6,986,433	5,302,852
Net assets per unit (bid price)		0.991	1.077

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2011

These notes form an integral part of the financial statements.

1 General

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

	Launch Date	
Prime Fund	2 August 1973	
Singapore Managed Fund <i>(formerly known as Trust Fund)</i>	1 May 1994	
Asia Managed Fund <i>(formerly known as Enhanced Fund)</i>	1 September 1995	
Takaful Fund	1 September 1995	
Global Equity Fund	1 April 1998	Core Fund
Singapore Bond Fund	1 March 2000	Core Fund
Global Technology Fund <i>(formerly known as Technology Fund)</i>	1 August 2000	
Singapore Equity Fund	2 January 2003	Core Fund
Global Bond Fund	2 January 2003	Core Fund
Global Managed Fund (Growth) <i>(formerly known as Growth Fund)</i>	2 January 2003	Managed Fund
Global Managed Fund (Balanced) <i>(formerly known as Balanced Fund)</i>	2 January 2003	Managed Fund
Global Managed Fund (Conservative) <i>(formerly known as Conservative Fund)</i>	2 January 2003	Managed Fund
Money Market Fund	1 May 2006	
Aim Now Fund	25 September 2009	Target Maturity Fund
Aim 2015 Fund	25 September 2009	Target Maturity Fund
Aim 2025 Fund	25 September 2009	Target Maturity Fund
Aim 2035 Fund	25 September 2009	Target Maturity Fund
Aim 2045 Fund	25 September 2009	Target Maturity Fund

A policyholder may invest directly in any of the above Funds. The Managed Funds only invest in units issued by the Core Funds.

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2011

1 General (cont'd)

Prime Fund

The Prime Fund is an open ended investment linked fund that invests in the equity markets of Singapore, Hong Kong and Thailand as well as regional bonds. The fund also invests approximately 37% (2010: 36%) in Singapore Bond Fund. The fund is managed by NTUC Income.

Singapore Managed Fund

The Singapore Managed Fund is an open ended investment linked fund that invests in Singapore equities and bonds. The fund also invests approximately 42% (2010: 34%) in Singapore Bond Fund. The fund is managed by NTUC Income.

With effect from 22 October 2010, the fund is renamed Singapore Managed Fund (formerly known as Trust Fund) to better reflect the geographical scope of the investments.

Asia Managed Fund

The Asia Managed Fund is an open ended investment linked fund that invests 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 in Singapore Bond Fund (managed by NTUC Income) in relation to the fixed income portion (30%).

With effect from 22 October 2010, the fund is renamed Asia Managed Fund (formerly known as Enhanced Fund) to better reflect the mandate and geographical scope of the investments.

Takaful Fund

The Takaful Fund is an open ended investment linked fund that invests in a diversified global portfolio of equities of companies whose businesses are in compliance with Islamic guidelines. With effect from 17 December 2010, the fund is wholly managed by Wellington International Management Company.

Global Equity Fund (Core Fund)

The Global Equity Fund is an open ended investment linked fund that invests in global equities. NTUC Income is the investment manager of the fund. Capital International Management and MFS Investment Management are sub-investment managers of the fund. Effective 15 October 2010, the fund has commenced to invest in Schroders International Selection Fund Global Equity managed by Schroder Investment Management Limited and Alliance Bernstein was removed as one of the sub-managers.

**NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS**

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2011

1 General (cont'd)

Singapore Bond Fund (Core Fund)

The Singapore Bond Fund is an open ended investment linked fund that invests in Singapore dollar denominated corporate and sovereign bonds. The fund is managed by NTUC Income.

Global Technology Fund

The Global Technology Fund is an open ended investment linked fund that invests in technology-related equities globally. With effect from 22 October 2010, the fund is wholly managed by the Trust Company of the West (TCW) and is renamed Global Technology Fund (formerly known as Technology Fund) to better reflect the geographical scope of the investments.

Singapore Equity Fund (Core Fund)

The Singapore Equity Fund is an open ended investment linked fund that invests in Singapore equities. The fund is jointly managed by NTUC Income and State Street Global Advisors.

Global Bond Fund (Core Fund)

The Global Bond Fund is an open ended investment linked fund that invests in global government bonds, corporate bonds, mortgage-backed securities and asset-backed securities. The fund is managed by PIMCO.

Global Managed Fund (Growth)

The Global Managed Fund (Growth) is an open ended investment linked fund that invests in NTUC Income's Core Funds in the following proportions: Singapore Equity Fund (15%), Global Equity Fund (55%), Singapore Bond Fund (10%) and Global Bond Fund (20%).

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

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2011

1 General (cont'd)

Global Managed Fund (Balanced)

The Global Managed Fund (Balanced) is an open ended investment linked fund that invests in NTUC Income's Core Funds in the following proportions: Singapore Equity Fund (10%), Global Equity Fund (40%), Singapore Bond Fund (15%) and Global Bond Fund (35%).

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

Global Managed Fund (Conservative)

The Global Managed Fund (Conservative) is an open ended investment linked fund that invests in NTUC Income's core funds in the following proportions: Singapore Equity Fund (5%), Global Equity Fund (25%), Singapore Bond Fund (20%) and Global Bond Fund (50%).

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

Money Market Fund

The Money Market Fund is an open ended investment linked fund that invests in short-term fixed income instruments to achieve a return that is better than short-term deposits while maintaining liquidity and security of capital. The fund is managed by NTUC Income.

Aim Now Fund

The Aim Now Fund is an open ended investment linked fund that invests in a diversified portfolio of asset classes including fixed income, equities and alternatives to provide investors with a regular and steady income whilst maintaining a stable capital value. The fund offers a semi-annual payout feature. NTUC Income is the investment manager of the fund. Schroder Investment Management (Singapore) Ltd is the sub-investment manager of the fund.

Aim 2015 Fund

The Aim 2015 Fund is an open ended investment linked fund that invests in a diversified portfolio of asset classes including fixed income, equities and alternatives. NTUC Income is the investment manager of the fund. Schroder Investment Management (Singapore) Ltd is the sub-investment manager of the fund.

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2011

1 General (cont'd)

Aim 2025 Fund

The Aim 2025 Fund is an open ended investment linked fund that invests in a diversified portfolio of asset classes including fixed income, equities and alternatives. NTUC Income is the investment manager of the fund. Schroder Investment Management (Singapore) Ltd is the sub-investment manager of the fund.

Aim 2035 Fund

The Aim 2035 Fund is an open ended investment linked fund that invests in a diversified portfolio of asset classes including fixed income, equities and alternatives. NTUC Income is the investment manager of the fund. Schroder Investment Management (Singapore) Ltd is the sub-investment manager of the fund.

Aim 2045 Fund

The Aim 2045 Fund is an open ended investment linked fund that invests in a diversified portfolio of asset classes including fixed income, equities and alternatives. NTUC Income is the investment manager of the fund. Schroder Investment Management (Singapore) Ltd is the sub-investment manager of the fund.

2 Significant Accounting Policies

(a) Basis of preparation

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

(b) Recognition of income and expenses

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

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

Expenses are recognised on an accrual basis.

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2011

2 Significant Accounting Policies (cont'd)

(c) Investments

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

(d) Realised gains/losses from sale of investments

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

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

(e) Foreign currency transactions

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

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

(f) Derivative financial instruments

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

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

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2011

3 Net Asset Value, Units in Issue and Net Asset Value per unit

For the purpose of the per unit Net Asset Value ("NAV") calculation for issuance and redemption of units, investments are stated at the last available-traded price. In accordance with the accounting policies of the Funds, the investments are valued at current bid prices.

The effect of the changes on the NAV of each Fund in relation to the change in valuation basis from last known traded price to bid price at the balance sheet date is given below:

		Units in Issue	NAV per unit (S\$)
Prime Fund	S\$		
NAV (at last done price)	197,674,416	34,222,862	5.776
Less: Effect of adopting bid prices as fair value	(249,168)		
NAV (at bid price)	<u>197,425,248</u>		
Singapore Managed Fund	S\$		
NAV (at last done price)	87,826,696	39,865,866	2.203
Less: Effect of adopting bid prices as fair value	(29,603)		
NAV (at bid price)	<u>87,797,093</u>		
Asia Managed Fund	S\$		
NAV (at last done price)	90,624,096	52,373,738	1.730
Less: Effect of adopting bid prices as fair value	-		
NAV (at bid price)	<u>90,624,096</u>		
Takaful Fund	S\$		
NAV (at last done price)	21,689,102	33,172,501	0.654
Less: Effect of adopting bid prices as fair value	(39,377)		
NAV (at bid price)	<u>21,649,725</u>		

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2011

3 Net Asset Value, Units in Issue and Net Asset Value per unit (continued)

<i>Global Equity Fund</i>	S\$	Units in Issue	NAV per unit (S\$)
NAV (at last done price)	228,359,543	139,140,688	1.641
Less: Effect of adopting bid prices as fair value	(143,800)		
NAV (at bid price)	<u>228,215,743</u>		
 <i>Singapore Bond Fund</i>	 S\$		
NAV (at last done price)	237,279,472	152,643,185	1.554
Less: Effect of adopting bid prices as fair value	-		
NAV (at bid price)	<u>237,279,472</u>		
 <i>Global Technology Fund</i>	 S\$		
NAV (at last done price)	66,880,723	251,879,652	0.266
Less: Effect of adopting bid prices as fair value	(30,264)		
NAV (at bid price)	<u>66,850,459</u>		
 <i>Singapore Equity Fund</i>	 S\$		
NAV (at last done price)	181,153,030	79,491,212	2.279
Less: Effect of adopting bid prices as fair value	(98,832)		
NAV (at bid price)	<u>181,054,198</u>		
 <i>Global Bond Fund</i>	 S\$		
NAV (at last done price)	126,690,232	93,351,313	1.357
Less: Effect of adopting bid prices as fair value	-		
NAV (at bid price)	<u>126,690,232</u>		

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2011

3 Net Asset Value, Units in Issue and Net Asset Value per unit (continued)

<i>Global Managed Fund (Growth)</i>	S\$	Units in Issue	NAV per unit (S\$)
NAV (at last done price)	236,865,406	159,187,879	1.488
Less: Effect of adopting bid prices as fair value	-		
NAV (at bid price)	<u>236,865,406</u>		
 <i>Global Managed Fund (Balanced)</i>	 S\$		
NAV (at last done price)	182,828,219	123,955,268	1.475
Less: Effect of adopting bid prices as fair value	-		
NAV (at bid price)	<u>182,828,219</u>		
 <i>Global Managed Fund (Conservative)</i>	 S\$		
NAV (at last done price)	12,970,600	8,989,576	1.443
Less: Effect of adopting bid prices as fair value	-		
NAV (at bid price)	<u>12,970,600</u>		
 <i>Money Market Fund</i>	 S\$		
NAV (at last done price)	34,633,478	31,135,910	1.112
Less: Effect of adopting bid prices as fair value	-		
NAV (at bid price)	<u>34,633,478</u>		
 <i>Aim Now Fund</i>	 S\$		
NAV (at last done price)	30,017,039	31,672,769	0.948
Less: Effect of adopting bid prices as fair value	(37,769)		
NAV (at bid price)	<u>29,979,270</u>		

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2011

3 Net Asset Value, Units in Issue and Net Asset Value per unit (continued)

<i>Aim 2015 Fund</i>	S\$	Units in Issue	NAV per unit (S\$)
NAV (at last done price)	1,941,231	1,884,721	1.030
Less: Effect of adopting bid prices as fair value	(2,750)		
NAV (at bid price)	<u>1,938,481</u>		
 <i>Aim 2025 Fund</i>	 S\$		
NAV (at last done price)	5,284,540	5,234,300	1.010
Less: Effect of adopting bid prices as fair value	(8,800)		
NAV (at bid price)	<u>5,275,740</u>		
 <i>Aim 2035 Fund</i>	 S\$		
NAV (at last done price)	7,847,580	7,818,413	1.004
Less: Effect of adopting bid prices as fair value	(14,484)		
NAV (at bid price)	<u>7,833,096</u>		
 <i>Aim 2045 Fund</i>	 S\$		
NAV (at last done price)	6,941,123	6,986,433	0.994
Less: Effect of adopting bid prices as fair value	(16,318)		
NAV (at bid price)	<u>6,924,805</u>		

4 Other notes on Investment-Linked Policies

(a) Premiums

Premiums represent the net amount received from the policyholder less initial charges (including the bid-offer spread) and for the purchase of units in the NTUC Income Funds.

(b) Surrenders

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

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2011

4 Other notes on Investment-Linked Policies (continued)

(c) Management fees

The annual management charges for each Fund are accrued on a daily basis and payable to NTUC Income.

(d) Policy fees, administrative fees and other benefit charges

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

(e) Taxation

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

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2011

4 Other notes on Investment-Linked Policies (continued)

(f) Derivative financial instruments

Derivative contracts are entered for the purposes of hedging foreign currency and interest risk exposures and efficient portfolio management. The derivative contracts traded include foreign exchange forward contracts, interest rate swaps, currency swaps, currency options and futures. For funds investing into underlying funds, the derivative contracts are reflected at the underlying funds' level.

	Notional Amount S\$	Fair Value Receivable S\$	Payable S\$
<u>As at 31 December 2011</u>			
<i>Global Bond Fund</i>			
Forward Foreign Exchange Contracts	170,513,345	1,095,307	829,061
Interest Rate Swaps	34,375,064	<u>1,735,257</u>	<u>395,971</u>
		<u>2,830,564</u>	<u>1,225,032</u>
<i>Money Market Fund</i>			
Forward Foreign Exchange Contracts	3,826,510	-	185,160
<i>Aim Now Fund</i>			
Forward Foreign Exchange Contracts	8,819,214	90,323	110,747
<i>Aim 2015 Fund</i>			
Forward Foreign Exchange Contracts	674,111	3,999	12,153
<i>Aim 2025 Fund</i>			
Forward Foreign Exchange Contracts	1,684,110	10,077	30,528
<i>Aim 2035 Fund</i>			
Forward Foreign Exchange Contracts	2,096,617	9,797	39,938
<i>Aim 2045 Fund</i>			
Forward Foreign Exchange Contracts	1,478,588	-	31,646
<i>Singapore Equity Fund</i>			
Equity Index Futures	487,760	-	7,280

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2011

4 Other notes on Investment-Linked Policies (continued)

(f) Derivative financial instruments (continued)

	Notional Amount S\$	Fair Value Receivable S\$	Payable S\$
<u>As at 31 December 2010</u>			
<i>Takaful Fund</i>			
Forward Foreign Exchange Contracts	133,495	-	760
<i>Global Equity Fund</i>			
Forward Foreign Exchange Contracts	726,736	3,437	6,193
<i>Singapore Equity Fund</i>			
Futures	1,944,280	23,400	-
<i>Global Bond Fund</i>			
Forward Foreign Exchange Contracts	472,994,037	5,678,553	3,848,740
Interest Rate Swaps	43,284,877	<u>1,058,344</u>	<u>48,075</u>
		<u>6,736,897</u>	<u>3,896,815</u>
<i>Aim Now Fund</i>			
Forward Foreign Exchange Contracts	4,462,950	64,248	287
<i>Aim 2015 Fund</i>			
Forward Foreign Exchange Contracts	659,312	5,964	-
<i>Aim 2025 Fund</i>			
Forward Foreign Exchange Contracts	1,364,606	12,513	-
<i>Aim 2035 Fund</i>			
Forward Foreign Exchange Contracts	1,957,797	17,291	42
<i>Aim 2045 Fund</i>			
Forward Foreign Exchange Contracts	1,355,825	5,634	-