

NTUC INCOME INSURANCE
CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

Contents


	Page
Statement by Directors	1
Independent Auditor's Report	2
Capital and Income Accounts	4
Balance Sheets	22
Notes to the Financial Statements	40

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

STATEMENT BY DIRECTORS

For the financial year ended 31 December 2013

On behalf of the Board, the financial statements set out on pages 4 to 53 are prepared, in all material respects, in accordance with the accounting policies set out in Note 2.



Ken Ng
Principal Officer

Singapore, 21 March 2014

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying financial statements of NTUC Income Funds (the list of the NTUC Income Funds are set out in Note 1) of NTUC Income Insurance Co-operative Limited (the "Co-operative") set out on pages 4 to 53, which comprise the Balance Sheets as at 31 December 2013, Capital and Income Accounts for the period from 1 January 2013 to 31 December 2013, and Notes to the Financial Statements presented within pages 40 to 53 ("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 NTUC Income 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.

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

INDEPENDENT AUDITOR'S REPORT
(continued)

Other matters

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

Ricardo Mayaslopes UP

**Public Accountants and
Chartered Accountants**

Singapore, 21 March 2014

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

CAPITAL AND INCOME ACCOUNTS

For the financial year ended 31 December 2013

		Prime Fund	Prime Fund
	Note	2013	2012
		S\$	S\$
Value of fund at 1 January		212,996,048	197,425,248
Premiums	3 (a)	11,574,184	8,062,404
Surrenders	3 (b)	(17,789,305)	(19,720,719)
Net cancellation		(6,215,121)	(11,658,315)
Net investment income		3,500,381	28,559,131
Management fees and other charges	3 (c)	(1,366,249)	(1,330,016)
		(4,080,989)	15,570,800
Value of fund (at last traded/bid market prices respectively)		208,915,059	212,996,048
Adjustment arising from adoption of FRS 113	4	255,027	-
Value of fund		209,170,086	212,996,048

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

CAPITAL AND INCOME ACCOUNTS

For the financial year ended 31 December 2013

		Singapore Managed Fund 2013 S\$	Singapore Managed Fund 2012 S\$
	Note		
Value of fund at 1 January		93,197,932	87,797,093
Premiums	3 (a)	3,498,021	3,342,752
Surrenders	3 (b)	(9,956,213)	(10,389,838)
Net cancellation		(6,458,192)	(7,047,086)
Net investment income		1,180,869	13,039,712
Management fees and other charges	3 (c)	(565,134)	(591,787)
		(5,842,457)	5,400,839
Value of fund (at last traded/bid market prices respectively)		87,355,475	93,197,932
Adjustment arising from adoption of FRS 113	4	83,149	-
Value of fund		87,438,624	93,197,932

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

CAPITAL AND INCOME ACCOUNTS

For the financial year ended 31 December 2013

		Asia Managed Fund	Asia Managed Fund
		2013	2012
	Note	S\$	S\$
Value of fund at 1 January		97,440,984	90,624,096
Premiums	3 (a)	5,732,921	5,288,914
Surrenders	3 (b)	(12,896,959)	(13,018,797)
Net cancellation		(7,164,038)	(7,729,883)
Net investment income		5,521,611	14,728,353
Management fees and other charges	3 (c)	(186,198)	(181,582)
		(1,828,625)	6,816,888
Value of fund at 31 December		95,612,359	97,440,984

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

CAPITAL AND INCOME ACCOUNTS

For the financial year ended 31 December 2013

		Takaful Fund	Takaful Fund
	Note	2013	2012
		S\$	S\$
Value of fund at 1 January		20,647,821	21,649,725
Premiums	3 (a)	385,653	341,216
Surrenders	3 (b)	(6,030,612)	(2,760,509)
Net cancellation		(5,644,959)	(2,419,293)
Net investment income		5,770,688	1,634,025
Management fees and other charges	3 (c)	(204,969)	(216,636)
		(79,240)	(1,001,904)
Value of fund (at last traded/bid market prices respectively)		20,568,581	20,647,821
Adjustment arising from adoption of FRS 113	4	12,040	-
Value of fund		20,580,621	20,647,821

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

CAPITAL AND INCOME ACCOUNTS

For the financial year ended 31 December 2013

		Global Equity Fund	Global Equity Fund
		2013	2012
	Note	S\$	S\$
Value of fund at 1 January		234,665,964	228,215,743
Premiums	3 (a)	13,241,913	5,178,095
Surrenders	3 (b)	(50,120,780)	(25,908,022)
Net cancellation		(36,878,867)	(20,729,927)
Net investment income		66,807,398	29,754,990
Management fees and other charges	3 (c)	(2,759,982)	(2,574,842)
		27,168,549	6,450,221
Value of fund (at last traded/bid market prices respectively)		261,834,513	234,665,964
Adjustment arising from adoption of FRS 113	4	89,501	-
Value of fund		261,924,014	234,665,964

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

CAPITAL AND INCOME ACCOUNTS

For the financial year ended 31 December 2013

	Note	Singapore Bond Fund 2013 S\$	Singapore Bond Fund 2012 S\$
Value of fund at 1 January		248,216,210	237,279,472
Premiums	3 (a)	36,316,365	26,962,764
Surrenders	3 (b)	(19,667,828)	(27,202,445)
Net creation / (cancellation)		16,648,537	(239,681)
Net investment (loss) / income		(3,893,611)	12,371,174
Management fees and other charges	3 (c)	(1,266,432)	(1,194,755)
		11,488,494	10,936,738
Value of fund at 31 December		259,704,704	248,216,210

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

CAPITAL AND INCOME ACCOUNTS

For the financial year ended 31 December 2013

	Note	Global Technology Fund 2013 S\$	Global Technology Fund 2012 S\$
Value of fund at 1 January		63,030,266	66,850,459
Premiums	3 (a)	5,180,071	2,955,996
Surrenders	3 (b)	(19,013,303)	(10,831,935)
Net cancellation		(13,833,232)	(7,875,939)
Net investment income		27,427,292	4,867,833
Management fees and other charges	3 (c)	(849,051)	(812,087)
		12,745,009	(3,820,193)
Value of fund (at last traded/bid market prices respectively)		75,775,275	63,030,266
Adjustment arising from adoption of FRS 113	4	26,878	-
Value of fund		75,802,153	63,030,266

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

CAPITAL AND INCOME ACCOUNTS

For the financial year ended 31 December 2013

		Singapore Equity Fund 2013 S\$	Singapore Equity Fund 2012 S\$
	Note		
Value of fund at 1 January		202,551,719	181,054,198
Premiums	3 (a)	22,168,858	18,097,565
Surrenders	3 (b)	(51,859,932)	(36,092,585)
Net cancellation		(29,691,074)	(17,995,020)
Net investment income		6,391,331	40,789,752
Management fees and other charges	3 (c)	(1,234,342)	(1,297,211)
		(24,534,085)	21,497,521
Value of fund (at last traded/bid market prices respectively)		178,017,634	202,551,719
Adjustment arising from adoption of FRS 113	4	243,231	-
Value of fund		178,260,865	202,551,719

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

CAPITAL AND INCOME ACCOUNTS

For the financial year ended 31 December 2013

		Global Bond Fund	Global Bond Fund
		2013	2012
	Note	S\$	S\$
Value of fund at 1 January		124,542,406	126,690,232
Premiums	3 (a)	11,616,135	2,389,705
Surrenders	3 (b)	(12,480,634)	(15,156,865)
Net cancellation		(864,499)	(12,767,160)
Net investment (loss) / income		(1,854,778)	11,679,245
Management fees and other charges	3 (c)	(991,443)	(1,059,911)
		(3,710,720)	(2,147,826)
Value of fund at 31 December		120,831,686	124,542,406

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

CAPITAL AND INCOME ACCOUNTS

For the financial year ended 31 December 2013

	Note	Global Managed Fund (Growth) 2013 S\$	Global Managed Fund (Growth) 2012 S\$
Value of fund at 1 January		245,894,204	236,865,406
Premiums	3 (a)	15,140,572	15,391,841
Surrenders	3 (b)	(43,369,973)	(35,595,452)
Net cancellation		(28,229,401)	(20,203,611)
Net investment income		34,944,456	29,232,409
		6,715,055	9,028,798
Value of fund at 31 December		252,609,259	245,894,204

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

CAPITAL AND INCOME ACCOUNTS

For the financial year ended 31 December 2013

		Global Managed Fund (Balanced) 2013 S\$	Global Managed Fund (Balanced) 2012 S\$
	Note		
Value of fund at 1 January		184,012,983	182,828,219
Premiums	3 (a)	5,233,284	5,342,222
Surrenders	3 (b)	(25,788,066)	(23,888,064)
Net cancellation		(20,554,782)	(18,545,842)
Net investment income		18,288,377	19,730,606
		(2,266,405)	1,184,764
Value of fund at 31 December		181,746,578	184,012,983

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

CAPITAL AND INCOME ACCOUNTS

For the financial year ended 31 December 2013

		Global Managed Fund (Conservative) 2013 S\$	Global Managed Fund (Conservative) 2012 S\$
	Note		
Value of fund at 1 January		12,964,990	12,970,600
Premiums	3 (a)	692,449	805,297
Surrenders	3 (b)	(1,820,075)	(1,962,797)
Net cancellation		(1,127,626)	(1,157,500)
Net investment income		605,921	1,151,890
		(521,705)	(5,610)
Value of fund at 31 December		12,443,285	12,964,990

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

CAPITAL AND INCOME ACCOUNTS

For the financial year ended 31 December 2013

		Money Market Fund	Money Market Fund
	Note	2013 S\$	2012 S\$
Value of fund at 1 January		32,425,270	34,633,479
Premiums	3 (a)	132,432,820	107,527,647
Surrenders	3 (b)	(140,118,651)	(110,095,617)
Net cancellation		(7,685,831)	(2,567,970)
Net investment income		344,051	442,472
Management fees and other charges	3 (c)	(70,696)	(82,711)
		(7,412,476)	(2,208,209)
Value of fund at 31 December		25,012,794	32,425,270

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

CAPITAL AND INCOME ACCOUNTS

For the financial year ended 31 December 2013

		Aim Now Fund	Aim Now Fund
		2013	2012
	Note	S\$	S\$
Value of fund at 1 January		88,697,052	29,979,270
Premiums	3 (a)	102,900,165	61,991,044
Surrenders	3 (b)	(22,057,850)	(3,506,332)
Dividend distribution		(6,027,826)	(2,557,347)
Net creation		<u>74,814,489</u>	<u>55,927,365</u>
Net investment (loss) / income		(259,158)	3,128,218
Management fees and other charges	3 (c)	(833,415)	(337,801)
		<u>73,721,916</u>	<u>58,717,782</u>
Value of fund (at last traded/bid market prices respectively)		<u>162,418,968</u>	<u>88,697,052</u>
Adjustment arising from adoption of FRS 113	4	1,117	-
Value of fund		<u>162,420,085</u>	<u>88,697,052</u>

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

CAPITAL AND INCOME ACCOUNTS

For the financial year ended 31 December 2013

		Aim 2015 Fund	Aim 2015 Fund
		2013	2012
	Note	S\$	S\$
Value of fund at 1 January		2,065,857	1,938,481
Premiums	3 (a)	2,090,527	497,691
Surrenders	3 (b)	(847,950)	(532,239)
Net creation / (cancellation)		1,242,577	(34,548)
Net investment income		13,453	177,675
Management fees and other charges	3 (c)	(19,516)	(15,751)
		1,236,514	127,376
Value of fund (at last traded/bid market prices respectively)		3,302,371	2,065,857
Adjustment arising from adoption of FRS 113	4	33	-
Value of fund		3,302,404	2,065,857

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

CAPITAL AND INCOME ACCOUNTS

For the financial year ended 31 December 2013

		Aim 2025 Fund	Aim 2025 Fund
	Note	2013 S\$	2012 S\$
Value of fund at 1 January		7,026,017	5,275,740
Premiums	3 (a)	2,842,034	1,635,435
Surrenders	3 (b)	(1,197,797)	(572,651)
Net creation		1,644,237	1,062,784
Net investment income		415,348	741,479
Management fees and other charges	3 (c)	(67,306)	(53,986)
		1,992,279	1,750,277
Value of fund (at last traded/bid market prices respectively)		9,018,296	7,026,017
Adjustment arising from adoption of FRS 113	4	103	-
Value of fund		9,018,399	7,026,017

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

CAPITAL AND INCOME ACCOUNTS

For the financial year ended 31 December 2013

		Aim 2035 Fund	Aim 2035 Fund
		2013	2012
	Note	S\$	S\$
Value of fund at 1 January		9,503,808	7,833,096
Premiums	3 (a)	3,898,843	1,981,383
Surrenders	3 (b)	(2,395,629)	(1,442,536)
Net creation		1,503,214	538,847
Net investment income		844,271	1,212,381
Management fees and other charges	3 (c)	(98,478)	(80,516)
		2,249,007	1,670,712
Value of fund (at last traded/bid market prices respectively)		11,752,815	9,503,808
Adjustment arising from adoption of FRS 113	4	136	-
Value of fund		11,752,951	9,503,808

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

CAPITAL AND INCOME ACCOUNTS

For the financial year ended 31 December 2013

		Aim 2045 Fund	Aim 2045 Fund
		2013	2012
	Note	S\$	S\$
Value of fund at 1 January		7,863,517	6,924,805
Premiums	3 (a)	3,951,006	1,566,428
Surrenders	3 (b)	(1,495,840)	(1,652,866)
Net creation / (cancellation)		2,455,166	(86,438)
Net investment income		856,029	1,095,704
Management fees and other charges	3 (c)	(85,296)	(70,554)
		3,225,899	938,712
Value of fund (at last traded/bid market prices respectively)		11,089,416	7,863,517
Adjustment arising from adoption of FRS 113	4	120	-
Value of fund		11,089,536	7,863,517

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

As at 31 December 2013

		Prime Fund	Prime Fund
	Note	2013 S\$	2012 S\$
ASSETS			
Financial assets			
Equities		206,756,789	213,169,416
Debt securities		142,169	142,169
Financial derivatives	5	-	68
Other receivables and assets		583,602	121,710
Cash and cash equivalents		1,937,616	1,006,309
Total assets		209,420,176	214,439,672
LIABILITIES			
Financial liabilities			
Financial derivatives	5	-	-
Other payables and liabilities		250,090	1,443,624
Total liabilities		250,090	1,443,624
Value of fund (at last traded/bid market prices respectively)		209,170,086	212,996,048
Represented by:			
Value of fund (at last traded/bid market prices respectively)		209,170,086	212,996,048
Effect of adopting FRS 113	4	-	255,027
		209,170,086	213,251,075
Units in Issue		31,456,315	32,366,837
Net asset value per unit (at last traded market prices)	4	6.650	6.589

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

As at 31 December 2013

	Note	Singapore Managed Fund 2013 S\$	Singapore Managed Fund 2012 S\$
ASSETS			
Financial assets			
Equities		87,081,417	92,708,361
Debt securities		118,083	118,083
Financial derivatives	5	-	-
Other receivables and assets		148,680	167,954
Cash and cash equivalents		302,939	400,145
Total assets		87,651,119	93,394,543
LIABILITIES			
Financial liabilities			
Financial derivatives	5	-	-
Other payables and liabilities		212,495	196,611
Total liabilities		212,495	196,611
Value of fund (at last traded/bid market prices respectively)		87,438,624	93,197,932
Represented by:			
Value of fund (at last traded/bid market prices respectively)		87,438,624	93,197,932
Effect of adopting FRS 113	4	-	83,149
		87,438,624	93,281,081
Units in Issue		34,447,779	36,952,440
Net asset value per unit (at last traded market prices)	4	2.538	2.524

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

As at 31 December 2013

		Asia Managed Fund	Asia Managed Fund
	Note	2013 S\$	2012 S\$
ASSETS			
Financial assets			
Equities		95,661,633	96,959,696
Debt securities		73,046	73,046
Financial derivatives	5	-	-
Other receivables and assets		128,539	812,746
Cash and cash equivalents		114,181	338,100
Total assets		95,977,399	98,183,588
LIABILITIES			
Financial liabilities			
Financial derivatives	5	-	-
Other payables and liabilities		365,040	742,604
Total liabilities		365,040	742,604
Value of fund		95,612,359	97,440,984
Units in Issue		44,813,606	48,259,259
Net asset value per unit		2.134	2.019

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

As at 31 December 2013

		Takaful Fund	Takaful Fund
	Note	2013	2012
		S\$	S\$
ASSETS			
Financial assets			
Equities		20,617,784	20,591,703
Financial derivatives	5	14	228
Other receivables and assets		167,617	124,856
Cash and cash equivalents		232,186	227,006
Total assets		21,017,601	20,943,793
LIABILITIES			
Financial liabilities			
Financial derivatives	5	1	-
Other payables and liabilities		436,979	295,972
Total liabilities		436,980	295,972
Value of fund (at last traded/bid market prices respectively)		20,580,621	20,647,821
Represented by:			
Value of fund (at last traded/bid market prices respectively)		20,580,621	20,647,821
Effect of adopting FRS 113	4	-	12,040
		20,580,621	20,659,861
Units in Issue		22,555,567	29,651,837
Net asset value per unit (at last traded market prices)	4	0.912	0.697

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

As at 31 December 2013

		Global Equity Fund	Global Equity Fund
	Note	2013 S\$	2012 S\$
ASSETS			
Financial assets			
Equities		260,428,285	233,529,022
Financial derivatives	5	159	15
Other receivables and assets		838,790	428,211
Cash and cash equivalents		2,930,770	2,672,263
Total assets		264,198,004	236,629,511
LIABILITIES			
Financial liabilities			
Financial derivatives	5	114	-
Other payables and liabilities		2,273,876	1,963,547
Total liabilities		2,273,990	1,963,547
Value of fund (at last traded/bid market prices respectively)		261,924,014	234,665,964
Represented by:			
Value of fund (at last traded/bid market prices respectively)		261,924,014	234,665,964
Effect of adopting FRS 113	4	-	89,501
		261,924,014	234,755,465
Units in Issue		110,145,819	127,374,942
Net asset value per unit (at last traded market prices)	4	2.378	1.843

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

As at 31 December 2013

	Note	Singapore Bond Fund 2013 S\$	Singapore Bond Fund 2012 S\$
ASSETS			
Financial assets			
Debt securities		246,071,493	234,501,932
Financial derivatives	5	-	-
Other receivables and assets		98,994	863,517
Cash and cash equivalents		13,753,934	13,632,930
Total assets		259,924,421	248,998,379
LIABILITIES			
Financial liabilities			
Financial derivatives	5	-	-
Other payables and liabilities		219,717	782,169
Total liabilities		219,717	782,169
Value of fund		259,704,704	248,216,210
Units in Issue		162,653,746	152,342,660
Net asset value per unit		1.597	1.629

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

As at 31 December 2013

	Note	Global Technology Fund 2013 S\$	Global Technology Fund 2012 S\$
ASSETS			
Financial assets			
Equities		74,697,697	61,483,378
Financial derivatives	5	-	-
Other receivables and assets		227,478	42
Cash and cash equivalents		1,297,892	1,898,387
Total assets		76,223,067	63,381,807
LIABILITIES			
Financial liabilities			
Financial derivatives	5	-	-
Other payables and liabilities		420,914	351,541
Total liabilities		420,914	351,541
Value of fund (at last traded/bid market prices respectively)		75,802,153	63,030,266
Represented by:			
Value of fund (at last traded/bid market prices respectively)		75,802,153	63,030,266
Effect of adopting FRS 113	4	-	26,878
		75,802,153	63,057,144
Units in Issue		184,009,272	225,226,122
Net asset value per unit (at last traded market prices)	4	0.412	0.280

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

As at 31 December 2013

	Note	Singapore Equity Fund 2013 S\$	Singapore Equity Fund 2012 S\$
ASSETS			
Financial assets			
Equities		175,260,228	202,439,297
Financial derivatives	5	39,700	-
Other receivables and assets		778,544	476,799
Cash and cash equivalents		2,493,108	671,583
Total assets		178,571,580	203,587,679
LIABILITIES			
Financial liabilities			
Financial derivatives	5	-	140
Other payables and liabilities		310,715	1,035,820
Total liabilities		310,715	1,035,960
Value of fund (at last traded/bid market prices respectively)		178,260,865	202,551,719
Represented by:			
Value of fund (at last traded/bid market prices respectively)		178,260,865	202,551,719
Effect of adopting FRS 113	4	-	243,231
		178,260,865	202,794,950
Units in Issue		62,577,579	72,741,789
Net asset value per unit (at last traded market prices)	4	2.849	2.788

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

As at 31 December 2013

		Global Bond Fund	Global Bond Fund
	Note	2013 S\$	2012 S\$
ASSETS			
Financial assets			
Debt securities		135,320,918	127,961,697
Financial derivatives	5	973,472	1,477,218
Other receivables and assets		20,613,655	4,627,206
Cash and cash equivalents		4,203,122	1,593,036
Total assets		161,111,167	135,659,157
LIABILITIES			
Financial liabilities			
Financial derivatives	5	2,628,209	1,082,648
Other payables and liabilities		37,651,272	10,034,103
Total liabilities		40,279,481	11,116,751
Value of fund		120,831,686	124,542,406
Units in Issue		83,853,733	84,357,439
Net asset value per unit		1.441	1.476

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

As at 31 December 2013

	Note	Global Managed Fund (Growth) 2013 S\$	Global Managed Fund (Growth) 2012 S\$
ASSETS			
Financial assets			
Equities		252,967,822	245,767,880
Financial derivatives	5	-	-
Other receivables and assets		782,902	1,575,680
Cash and cash equivalents		223,640	199,890
Total assets		253,974,364	247,543,450
LIABILITIES			
Financial liabilities			
Financial derivatives	5	-	-
Other payables and liabilities		1,365,105	1,649,246
Total liabilities		1,365,105	1,649,246
Value of fund		252,609,259	245,894,204
Units in Issue		131,077,811	146,664,494
Net asset value per unit		1.927	1.677

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

As at 31 December 2013

	Note	Global Managed Fund (Balanced) 2013 S\$	Global Managed Fund (Balanced) 2012 S\$
ASSETS			
Financial assets			
Equities		181,769,432	183,837,573
Financial derivatives	5	-	-
Other receivables and assets		522,370	1,042,259
Cash and cash equivalents		129,178	126,215
Total assets		182,420,980	185,006,047
LIABILITIES			
Financial liabilities			
Financial derivatives	5	-	-
Other payables and liabilities		674,402	993,064
Total liabilities		674,402	993,064
Value of fund		181,746,578	184,012,983
Units in Issue		100,280,237	112,119,312
Net asset value per unit		1.812	1.641

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

As at 31 December 2013

	Note	Global Managed Fund (Conservative) 2013 S\$	Global Managed Fund (Conservative) 2012 S\$
ASSETS			
Financial assets			
Equities		12,218,750	12,757,857
Financial derivatives	5	-	-
Other receivables and assets		58,089	971
Cash and cash equivalents		209,481	215,860
Total assets		12,486,320	12,974,688
LIABILITIES			
Financial liabilities			
Financial derivatives	5	-	-
Other payables and liabilities		43,035	9,698
Total liabilities		43,035	9,698
Value of fund		12,443,285	12,964,990
Units in Issue		7,525,160	8,224,804
Net asset value per unit		1.654	1.576

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

As at 31 December 2013

		Money Market Fund	Money Market Fund
		2013	2012
	Note	S\$	S\$
ASSETS			
Financial assets			
Debt securities		25,368,718	30,076,183
Financial derivatives	5	9,082	28,439
Other receivables and assets		872,793	3,082,776
Cash and cash equivalents		121,730	413,551
Total assets		26,372,323	33,600,949
LIABILITIES			
Financial liabilities			
Financial derivatives	5	12,878	-
Other payables and liabilities		1,346,651	1,175,679
Total liabilities		1,359,529	1,175,679
Value of fund		25,012,794	32,425,270
Units in Issue		22,238,142	29,001,835
Net asset value per unit		1.125	1.118

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

As at 31 December 2013

		Aim Now Fund	Aim Now Fund
	Note	2013 S\$	2012 S\$
ASSETS			
Financial assets			
Equities		135,729,183	73,305,673
Financial derivatives	5	173,473	33,786
Other receivables and assets		756,620	3,103,997
Cash and cash equivalents		30,158,343	15,741,868
Total assets		166,817,619	92,185,324
LIABILITIES			
Financial liabilities			
Financial derivatives	5	815,354	104,151
Other payables and liabilities		3,582,180	3,384,121
Total liabilities		4,397,534	3,488,272
Value of fund (at last traded/bid market prices respectively)		162,420,085	88,697,052
Represented by:			
Value of fund (at last traded/bid market prices respectively)		162,420,085	88,697,052
Effect of adopting FRS 113	4	-	1,117
		162,420,085	88,698,169
Units in Issue		176,866,134	92,153,624
Net asset value per unit (at last traded market prices)	4	0.918	0.963

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

As at 31 December 2013

		Aim 2015 Fund	Aim 2015 Fund
	Note	2013 S\$	2012 S\$
ASSETS			
Financial assets			
Equities		2,975,067	1,852,180
Financial derivatives	5	5,850	1,001
Other receivables and assets		38,469	516
Cash and cash equivalents		321,214	217,616
Total assets		3,340,600	2,071,313
LIABILITIES			
Financial liabilities			
Financial derivatives	5	18,343	3,872
Other payables and liabilities		19,853	1,584
Total liabilities		38,196	5,456
Value of fund (at last traded/bid market prices respectively)		3,302,404	2,065,857
Represented by:			
Value of fund (at last traded/bid market prices respectively)		3,302,404	2,065,857
Effect of adopting FRS 113	4	-	33
		3,302,404	2,065,890
Units in Issue		2,972,940	1,860,262
Net asset value per unit (at last traded market prices)	4	1.111	1.111

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

As at 31 December 2013

		Aim 2025 Fund	Aim 2025 Fund
	Note	2013 S\$	2012 S\$
ASSETS			
Financial assets			
Equities		8,662,987	6,950,837
Financial derivatives	5	11,536	2,316
Other receivables and assets		64,131	22,601
Cash and cash equivalents		354,256	64,244
Total assets		9,092,910	7,039,998
LIABILITIES			
Financial liabilities			
Financial derivatives	5	40,417	6,781
Other payables and liabilities		34,094	7,200
Total liabilities		74,511	13,981
Value of fund (at last traded/bid market prices respectively)		9,018,399	7,026,017
Represented by:			
Value of fund (at last traded/bid market prices respectively)		9,018,399	7,026,017
Effect of adopting FRS 113	4	-	103
		9,018,399	7,026,120
Units in Issue		7,641,998	6,226,174
Net asset value per unit (at last traded market prices)	4	1.180	1.128

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

As at 31 December 2013

		Aim 2035 Fund	Aim 2035 Fund
	Note	2013 S\$	2012 S\$
ASSETS			
Financial assets			
Equities		11,465,431	9,433,107
Financial derivatives	5	14,933	2,635
Other receivables and assets		31,871	15,992
Cash and cash equivalents		322,748	69,376
Total assets		11,834,983	9,521,110
LIABILITIES			
Financial liabilities			
Financial derivatives	5	49,419	9,166
Other payables and liabilities		32,613	8,136
Total liabilities		82,032	17,302
Value of fund (at last traded/bid market prices respectively)		11,752,951	9,503,808
Represented by:			
Value of fund (at last traded/bid market prices respectively)		11,752,951	9,503,808
Effect of adopting FRS 113	4	-	136
		11,752,951	9,503,944
Units in Issue		9,580,703	8,313,611
Net asset value per unit (at last traded market prices)	4	1.227	1.143

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

As at 31 December 2013

		Aim 2045 Fund	Aim 2045 Fund
	Note	2013 S\$	2012 S\$
ASSETS			
Financial assets			
Equities		10,705,628	7,827,721
Financial derivatives	5	8,043	1,856
Other receivables and assets		110,308	92,105
Cash and cash equivalents		371,553	46,697
Total assets		11,195,532	7,968,379
LIABILITIES			
Financial liabilities			
Financial derivatives	5	25,154	-
Other payables and liabilities		80,842	104,862
Total liabilities		105,996	104,862
Value of fund (at last traded/bid market prices respectively)		11,089,536	7,863,517
Represented by:			
Value of fund (at last traded/bid market prices respectively)		11,089,536	7,863,517
Effect of adopting FRS 113	4	-	120
		11,089,536	7,863,637
Units in Issue		8,999,606	6,919,685
Net asset value per unit (at last traded market prices)	4	1.232	1.136

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2013

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:

Fund Name	Launch Date	Fund Type
Prime Fund	2 August 1973	Mixed Assets Fund
Singapore Managed Fund	1 May 1994	Mixed Assets Fund
Asia Managed Fund	1 September 1995	Mixed Assets Fund
Takaful Fund	1 September 1995	Equity Global Fund
Global Equity Fund	1 April 1998	Core Fund
Singapore Bond Fund	1 March 2000	Core Fund
Global Technology Fund	1 August 2000	Specialised Fund
Singapore Equity Fund	2 January 2003	Core Fund
Global Bond Fund	2 January 2003	Core Fund
Global Managed Fund (Growth)	2 January 2003	Managed Fund
Global Managed Fund (Balanced)	2 January 2003	Managed Fund
Global Managed Fund (Conservative)	2 January 2003	Managed Fund
Money Market Fund	1 May 2006	Specialised Fund
Aim Now Fund	25 September 2009	Mixed Assets 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 2013

1 General (continued)

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 35% (2012: 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 39% (2012: 37%) in Singapore Bond Fund. The fund is managed by NTUC Income.

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%).

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. NTUC Income is the investment manager of the fund. Wellington International Management Company Pte Ltd is the sub-investment manager of the fund.

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. Morgan Stanley Investment Management and MFS Investment Management are sub-investment managers of the fund.

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

1 General (continued)

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. NTUC Income is the investment manager of the fund. Trust Company of the West (TCW) is the sub-investment manager of the fund.

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. NTUC Income is the investment manager of the fund. Pacific Investment Management Company LLC (PIMCO LLC) is the sub-investment manager of the fund.

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%).

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2013

1 General (continued)

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%).

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%).

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 supplemental source of income that is of low risk profile and volatility. 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. It is intended for the assets to be switched into the Aim Now portfolio once the portfolio reaches its maturity date in the year 2015. 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 2013

1 General (continued)

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. It is intended for the assets to be switched into the Aim Now portfolio once the portfolio reaches its maturity date in the year 2025. 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. It is intended for the assets to be switched into the Aim Now portfolio once the portfolio reaches its maturity date in the year 2035. 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. It is intended for the assets to be switched into the Aim Now portfolio once the portfolio reaches its maturity date in the year 2045. 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 2013

2 Significant Accounting Policies (continued)

(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. With the adoption of Financial Reporting Standards 113 'Fair value measurement' ("FRS 113"), the quoted market price at the close of trading is adopted for all equity investments. In the prior year, the Funds utilised bid prices for its listed financial assets and liabilities in accordance with Financial Reporting Standards 39 'Financial Instruments: Recognition and Measurement' ("FRS 39"). The bid price has been adopted for all fixed income investments. Unquoted fixed income securities are valued at bid prices quoted by banks, inclusive of accrued interest. The change in valuation inputs is considered to be a change in estimate in accordance with Financial Reporting Standards 8 'Accounting Policies, Changes in Accounting Estimates and Errors' ("FRS 8") and is applied prospectively.

(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.

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

2 Significant Accounting Policies (continued)

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.

3 Other notes to Capital and Income Accounts

(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.

(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.

4. Net Asset Value, Units in Issue and Net Asset Value per unit

As disclosed in Note 2(c), the Funds have adopted FRS 113 in 2013 and have changed the valuation basis for equity investments to quoted market prices at the close of trading. This is consistent with the calculation of the Net Asset Value ("NAV") per unit for issuance and redemption of units.

The effect of the changes on the NAV of each Fund in relation to the change in valuation basis for equity investments from bid price to last available traded price is recognised on 1 January 2013 and adjusted in the current year's Capital and Income Account prospectively.

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2013

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

A reconciliation of the net asset value as reported in the Balance Sheet to the net asset as determined for the purposes of issuing and redemption of units is provided below:

Prime Fund	2013	2012
	S\$	S\$
Net asset value per unit for issuing/ redeeming units	6.650	6.589
Adjustment arising from adoption of FRS 113/ Adjustment from last traded market prices to bid market prices	-	(0.008)
Net asset value per unit (at last traded/bid market prices respectively)	6.650	6.581
 Singapore Managed Fund	 2013	 2012
	S\$	S\$
Net asset value per unit for issuing/ redeeming units	2.538	2.524
Adjustment arising from adoption of FRS 113/ Adjustment from last traded market prices to bid market prices	-	(0.002)
Net asset value per unit (at last traded/bid market prices respectively)	2.538	2.522
 Takaful Fund	 2013	 2012
	S\$	S\$
Net asset value per unit for issuing/ redeeming units	0.912	0.697
Adjustment arising from adoption of FRS 113/ Adjustment from last traded market prices to bid market prices	-	(0.001)
Net asset value per unit (at last traded/bid market prices respectively)	0.912	0.696

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

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

<i>Global Equity Fund</i>	2013	2012
	S\$	S\$
Net asset value per unit for issuing/ redeeming units	2.378	1.843
Adjustment arising from adoption of FRS 113/ Adjustment from last traded market prices to bid market prices	-	(0.001)
Net asset value per unit (at last traded/bid market prices respectively)	2.378	1.842
 <i>Global Technology Fund</i>	 2013	 2012
	S\$	S\$
Net asset value per unit for issuing/ redeeming units	0.412	0.280
Adjustment arising from adoption of FRS 113/ Adjustment from last traded market prices to bid market prices	-	-
Net asset value per unit (at last traded/bid market prices respectively)	0.412	0.280
 <i>Singapore Equity Fund</i>	 2013	 2012
	S\$	S\$
Net asset value per unit for issuing/ redeeming units	2.849	2.788
Adjustment arising from adoption of FRS 113/ Adjustment from last traded market prices to bid market prices	-	(0.003)
Net asset value per unit (at last traded/bid market prices respectively)	2.849	2.785
 <i>Aim Now Fund</i>	 2013	 2012
	S\$	S\$
Net asset value per unit for issuing/ redeeming units	0.918	0.963
Adjustment arising from adoption of FRS 113/ Adjustment from last traded market prices to bid market prices	-	(0.001)
Net asset value per unit (at last traded/bid market prices respectively)	0.918	0.962

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2013

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

<i>Aim 2015 Fund</i>	2013	2012
	S\$	S\$
Net asset value per unit for issuing/ redeeming units	1.111	1.111
Adjustment arising from adoption of FRS 113/ Adjustment from last traded market prices to bid market prices	-	-
Net asset value per unit (at last traded/bid market prices respectively)	1.111	1.111
 <i>Aim 2025 Fund</i>	 2013	 2012
	S\$	S\$
Net asset value per unit for issuing/ redeeming units	1.180	1.128
Adjustment arising from adoption of FRS 113/ Adjustment from last traded market prices to bid market prices	-	-
Net asset value per unit (at last traded/bid market prices respectively)	1.180	1.128
 <i>Aim 2035 Fund</i>	 2013	 2012
	S\$	S\$
Net asset value per unit for issuing/ redeeming units	1.227	1.143
Adjustment arising from adoption of FRS 113/ Adjustment from last traded market prices to bid market prices	-	-
Net asset value per unit (at last traded/bid market prices respectively)	1.227	1.143
 <i>Aim 2045 Fund</i>	 2013	 2012
	S\$	S\$
Net asset value per unit for issuing/ redeeming units	1.232	1.136
Adjustment arising from adoption of FRS 113/ Adjustment from last traded market prices to bid market prices	-	-
Net asset value per unit (at last traded/bid market prices respectively)	1.232	1.136

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2013

5. 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.

5 (a) Derivative financial instruments - Fund breakdown

	Notional Amount S\$	Fair Value	
		Receivable S\$	Payable S\$
<u>As at 31 December 2013</u>			
<i>Global Bond Fund</i>			
Forward Foreign Exchange Contracts	197,709,540	405,582	2,459,852
Interest Rate Swaps	28,075,271	567,890	143,070
Options	12,373,487	-	25,288
		<u>973,472</u>	<u>2,628,210</u>
<i>Money Market Fund</i>			
Forward Foreign Exchange Contracts	2,131,474	9,082	12,878
<i>Aim Now Fund</i>			
Forward Foreign Exchange Contracts	57,714,614	173,473	815,354
<i>Aim 2015 Fund</i>			
Forward Foreign Exchange Contracts	1,441,506	5,850	18,343
<i>Aim 2025 Fund</i>			
Forward Foreign Exchange Contracts	2,999,556	11,536	40,417
<i>Aim 2035 Fund</i>			
Forward Foreign Exchange Contracts	3,703,665	14,933	49,419
<i>Aim 2045 Fund</i>			
Forward Foreign Exchange Contracts	2,225,374	8,043	25,154
<i>Global Equity Fund</i>			
Forward Foreign Exchange Contracts	11,745	159	114
<i>Takaful Fund</i>			
Forward Foreign Exchange Contracts	62,907	14	1
<i>Singapore Equity Fund</i>			
Equity Index Futures	1,786,300	39,700	-

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2013

5 (a) Derivative financial instruments - Fund breakdown (continued)

	Notional Amount S\$	Fair Value	
		Receivable S\$	Payable S\$
<u>As at 31 December 2012</u>			
<i>Global Bond Fund</i>			
Forward Foreign Exchange Contracts	233,399,053	316,667	1,026,042
Interest Rate Swaps	36,238,182	1,159,379	56,512
Options	15,757,342	1,172	94
		<u>1,477,218</u>	<u>1,082,648</u>
<i>Money Market Fund</i>			
Forward Foreign Exchange Contracts	2,963,717	28,439	-
<i>Aim Now Fund</i>			
Forward Foreign Exchange Contracts	30,279,651	33,786	104,151
<i>Aim 2015 Fund</i>			
Forward Foreign Exchange Contracts	788,570	1,001	3,872
<i>Aim 2025 Fund</i>			
Forward Foreign Exchange Contracts	2,091,926	2,316	6,781
<i>Aim 2035 Fund</i>			
Forward Foreign Exchange Contracts	2,452,759	2,635	9,166
<i>Aim 2045 Fund</i>			
Forward Foreign Exchange Contracts	1,470,188	1,856	-
<i>Global Equity Fund</i>			
Forward Foreign Exchange Contracts	5,876	15	-
<i>Prime Fund</i>			
Forward Foreign Exchange Contracts	102,507	68	-
<i>Takaful Fund</i>			
Forward Foreign Exchange Contracts	40,027	228	-
<i>Singapore Equity Fund</i>			
Equity Index Futures	216,200	-	140

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

5 (b) Offsetting and amounts subject to master netting arrangements and similar agreements

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial Instruments	Cash collateral	
	\$	\$	\$	\$	\$	\$
Derivatives						
- Global Bond Fund	973,472	-	973,472	-	-	973,472
- Money Market Fund	9,082	-	9,082	-	-	9,082
- Aim Now Fund	173,473	-	173,473	-	-	173,473
- Aim 2015 Fund	5,850	-	5,850	-	-	5,850
- Aim 2025 Fund	11,536	-	11,536	-	-	11,536
- Aim 2035 Fund	14,933	-	14,933	-	-	14,933
- Aim 2045 Fund	8,043	-	8,043	-	-	8,043
- Global Equity Fund	159	-	159	-	-	159
- Takaful Fund	14	-	14	-	-	14
- Singapore Equity Fund	39,700	-	39,700	-	-	39,700

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

5 (b) Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				Financial Instruments	Cash collateral	
	\$	\$	\$	\$	\$	\$
Derivatives						
- Global Bond Fund	2,628,210	-	2,628,210	2,002,466	492,414	133,330
- Money Market Fund	12,878	-	12,878	-	-	12,878
- Aim Now Fund	815,354	-	815,354	-	-	815,354
- Aim 2015 Fund	18,343	-	18,343	-	-	18,343
- Aim 2025 Fund	40,417	-	40,417	-	-	40,417
- Aim 2035 Fund	49,419	-	49,419	-	-	49,419
- Aim 2045 Fund	25,154	-	25,154	-	-	25,154
- Global Equity Fund	114	-	114	-	-	114
- Takaful Fund	1	-	1	-	-	1
- Singapore Equity Fund	-	-	-	-	-	-