

NTUC INCOME INSURANCE
CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

Contents

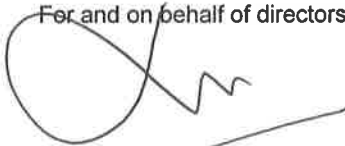
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**NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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**STATEMENT BY DIRECTORS
For the financial year ended 31 December 2015**

On behalf of the Board, the financial statements set out on pages 4 to 49 are prepared, in all material respects, in accordance with the accounting policies set out in Note 2.

For and on behalf of directors of NTUC Income Insurance Co-operative Limited



Ng Wai Kin Ken
Chief Executive

Singapore, 23 March 2016



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NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
-NTUC INCOME FUNDS

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying financial statements of NTUC Income Funds (as set out in Note 1) of NTUC Income Insurance Co-operative Limited (the Co-operative) which comprise the Balance Sheets as at 31 December 2015, Capital and Income Accounts for the period from 1 January 2015 to 31 December 2015, and a summary of significant accounting policies and other explanatory information, as set out on pages 4 to 49. The financial statements have been prepared by management based on the accounting policies set out in Note 2 to the financial statements (the stated accounting policies).

Management's responsibility for the financial statements

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

Auditors' responsibility

Our responsibility is to express an opinion on these financial 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 about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial 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 management, as well as evaluating the overall presentation of the financial 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 financial statements of the NTUC Income Funds of the Co-operative for the period from 1 January 2015 to 31 December 2015 are prepared, in all material respects, in accordance with the stated accounting policies.

Other matters

The financial statements of the NTUC Income Funds for the year ended 31 December 2014 were audited by another auditor who expressed an unmodified opinion on those statements on 24 March 2015.

Basis of accounting and restriction on distribution and use

Without modifying our opinion, we draw attention to Note 2 to the financial statements of the NTUC Income Funds, which describes the basis of accounting. Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the financial statements which are prepared to assist the Co-operative to comply with paragraph 15(a) of the Monetary Authority of Singapore (MAS) Notice 307 Investment-Linked Policies and for no other purpose. As required by paragraph 36 of the MAS Notice 307, this report shall be sent by the Co-operative to its policyholders for their information. We do not assume responsibility to anyone other than the Co-operative for our work, for our report, or for the conclusions we have reached in our report. This report relates solely to the financial 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.

KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore
23 March 2016

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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CAPITAL AND INCOME ACCOUNTS

For the financial year ended 31 December 2015

		Prime Fund	Prime Fund
	Note	2015 S\$	2014 S\$
Value of fund at 1 January		218,229,022	209,170,086
Purchase of units	3 (a)	13,166,251	9,331,080
Redemption of units	3 (b)	(18,293,575)	(18,970,302)
Net purchase/(redemption)		(5,127,324)	(9,639,222)
Net investment income		(4,494,443)	20,068,451
Management fees and other charges	3 (d)	(1,337,698)	(1,370,293)
Increase/(Decrease) in value of the fund		(10,959,465)	9,058,936
Value of fund at 31 December		207,269,557	218,229,022

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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CAPITAL AND INCOME ACCOUNTS

For the financial year ended 31 December 2015

		Singapore Managed Fund 2015 S\$	Singapore Managed Fund 2014 S\$
	Note		
Value of fund at 1 January		<u>88,827,512</u>	<u>87,438,624</u>
Purchase of units	3 (a)	4,243,092	3,557,012
Redemption of units	3 (b)	<u>(8,210,583)</u>	<u>(8,394,033)</u>
Net purchase/(redemption)		(3,967,491)	(4,837,021)
Net investment income		(5,411,735)	6,791,335
Management fees and other charges	3 (d)	<u>(524,369)</u>	<u>(565,426)</u>
Increase/(Decrease) in value of the fund		<u>(9,903,595)</u>	<u>1,388,888</u>
Value of fund at 31 December		<u>78,923,917</u>	<u>88,827,512</u>

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

CAPITAL AND INCOME ACCOUNTS

For the financial year ended 31 December 2015

		Asia Managed Fund	Asia Managed Fund
	Note	2015 S\$	2014 S\$
Value of fund at 1 January		<u>99,390,942</u>	<u>95,612,359</u>
Purchase of units	3 (a)	6,604,971	8,208,756
Redemption of units	3 (b)	<u>(10,520,560)</u>	<u>(11,969,352)</u>
Net purchase/(redemption)		(3,915,589)	(3,760,596)
Net investment income		926,279	7,732,496
Management fees and other charges	3 (d)	<u>(193,724)</u>	<u>(193,317)</u>
Increase/(Decrease) in value of the fund		<u>(3,183,034)</u>	<u>3,778,583</u>
Value of fund at 31 December		<u>96,207,908</u>	<u>99,390,942</u>

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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CAPITAL AND INCOME ACCOUNTS

For the financial year ended 31 December 2015

		Takaful Fund	Takaful Fund
	Note	2015	2014
		S\$	S\$
Value of fund at 1 January		<u>19,934,604</u>	<u>20,580,621</u>
Purchase of units	3 (a)	499,673	759,428
Redemption of units	3 (b)	<u>(2,921,229)</u>	<u>(3,940,655)</u>
Net purchase/(redemption)		(2,421,556)	(3,181,227)
Net investment income		2,160,330	2,733,690
Management fees and other charges	3 (d)	<u>(200,044)</u>	<u>(198,480)</u>
Increase/(Decrease) in value of the fund		<u>(461,270)</u>	<u>(646,017)</u>
Value of fund at 31 December		<u>19,473,334</u>	<u>19,934,604</u>

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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CAPITAL AND INCOME ACCOUNTS

For the financial year ended 31 December 2015

		Global Equity Fund	Global Equity Fund
	Note	2015 S\$	2014 S\$
Value of fund at 1 January		255,561,161	261,924,014
Purchase of units	3 (a)	6,144,765	9,441,153
Redemption of units	3 (b)	(33,178,924)	(35,590,274)
Net purchase/(redemption)		(27,034,159)	(26,149,121)
Net investment income		18,857,522	22,498,272
Management fees and other charges	3 (d)	(2,754,112)	(2,712,004)
Increase/(Decrease) in value of the fund		(10,930,749)	(6,362,853)
Value of fund at 31 December		244,630,412	255,561,161

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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CAPITAL AND INCOME ACCOUNTS

For the financial year ended 31 December 2015

		Singapore Bond Fund 2015 S\$	Singapore Bond Fund 2014 S\$
	Note		
Value of fund at 1 January		<u>265,985,711</u>	<u>259,704,704</u>
Purchase of units	3 (a)	22,750,606	13,574,651
Redemption of units	3 (b)	<u>(14,573,833)</u>	<u>(18,435,626)</u>
Net purchase/(redemption)		8,176,773	(4,860,975)
Net investment income		3,198,818	12,458,197
Management fees and other charges	3 (d)	<u>(1,362,901)</u>	<u>(1,316,215)</u>
Increase/(Decrease) in value of the fund		<u>10,012,690</u>	<u>6,281,007</u>
Value of fund at 31 December		<u>275,998,401</u>	<u>265,985,711</u>

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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CAPITAL AND INCOME ACCOUNTS
For the financial year ended 31 December 2015

		Global Technology Fund 2015 S\$	Global Technology Fund 2014 S\$
	Note		
Value of fund at 1 January		<u>72,310,036</u>	<u>75,802,153</u>
Purchase of units	3 (a)	8,112,552	9,854,059
Redemption of units	3 (b)	<u>(17,870,932)</u>	<u>(16,457,215)</u>
Net purchase/(redemption)		(9,758,380)	(6,603,156)
Net investment income		11,463,522	4,011,010
Management fees and other charges	3 (d)	<u>(908,988)</u>	<u>(899,971)</u>
Increase/(Decrease) in value of the fund		<u>796,154</u>	<u>(3,492,117)</u>
Value of fund at 31 December		<u>73,106,190</u>	<u>72,310,036</u>

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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For the financial year ended 31 December 2015

		Singapore Equity Fund 2015 S\$	Singapore Equity Fund 2014 S\$
	Note		
Value of fund at 1 January		<u>169,294,395</u>	<u>178,260,865</u>
Purchase of units	3 (a)	20,601,178	14,028,226
Redemption of units	3 (b)	<u>(27,848,795)</u>	<u>(38,299,742)</u>
Net purchase/(redemption)		(7,247,617)	(24,271,516)
Net investment income		(16,952,444)	16,442,501
Management fees and other charges	3 (d)	<u>(1,033,252)</u>	<u>(1,137,455)</u>
Increase/(Decrease) in value of the fund		<u>(25,233,313)</u>	<u>(8,966,470)</u>
Value of fund at 31 December		<u>144,061,082</u>	<u>169,294,395</u>

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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For the financial year ended 31 December 2015

		Global Bond Fund	Global Bond Fund
	Note	2015 S\$	2014 S\$
Value of fund at 1 January		<u>128,845,409</u>	<u>120,831,686</u>
Purchase of units	3 (a)	6,611,615	10,019,251
Redemption of units	3 (b)	<u>(11,214,809)</u>	<u>(9,314,358)</u>
Net purchase/(redemption)		(4,603,194)	704,893
Net investment income		1,218,098	8,377,660
Management fees and other charges	3 (d)	<u>(1,090,472)</u>	<u>(1,068,830)</u>
Increase/(Decrease) in value of the fund		<u>(4,475,568)</u>	<u>8,013,723</u>
Value of fund at 31 December		<u>124,369,841</u>	<u>128,845,409</u>

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	Note	Global Managed Fund (Growth) 2015 S\$	Global Managed Fund (Growth) 2014 S\$
Value of fund at 1 January		251,395,314	252,609,259
Purchase of units	3 (a)	12,545,335	12,999,708
Redemption of units	3 (b)	(28,158,185)	(32,228,915)
Net purchase/(redemption)		(15,612,850)	(19,229,207)
Net investment income		5,019,463	18,015,262
Increase/(Decrease) in value of the fund		(10,593,387)	(1,213,945)
Value of fund at 31 December		240,801,927	251,395,314

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	Note	Global Managed Fund (Balanced) 2015 S\$	Global Managed Fund (Balanced) 2014 S\$
Value of fund at 1 January		181,706,716	181,746,578
Purchase of units	3 (a)	5,532,965	5,574,730
Redemption of units	3 (b)	(18,460,130)	(17,726,176)
Net purchase/(redemption)		(12,927,165)	(12,151,446)
Net investment income		3,011,828	12,111,584
Increase/(Decrease) in value of the fund		(9,915,337)	(39,862)
Value of fund at 31 December		171,791,379	181,706,716

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For the financial year ended 31 December 2015

		Global Managed Fund (Conservative) 2015	Global Managed Fund (Conservative) 2014
	Note	S\$	S\$
Value of fund at 1 January		<u>12,453,671</u>	<u>12,443,285</u>
Purchase of units	3 (a)	593,925	596,449
Redemption of units	3 (b)	<u>(1,363,010)</u>	<u>(1,328,969)</u>
Net purchase/(redemption)		(769,085)	(732,520)
Net investment income		<u>157,368</u>	<u>742,906</u>
Increase/(Decrease) in value of the fund		<u>(611,717)</u>	<u>10,386</u>
Value of fund at 31 December		<u>11,841,954</u>	<u>12,453,671</u>

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		Money Market Fund	Money Market Fund
	Note	2015 S\$	2014 S\$
Value of fund at 1 January		<u>20,760,051</u>	<u>25,012,794</u>
Purchase of units	3 (a)	11,451,360	49,561,797
Redemption of units	3 (b)	<u>(13,824,405)</u>	<u>(53,882,672)</u>
Net purchase/(redemption)		(2,373,045)	(4,320,875)
Net investment income		177,157	127,652
Management fees and other charges	3 (d)	<u>(49,030)</u>	<u>(59,520)</u>
Increase/(Decrease) in value of the fund		<u>(2,244,918)</u>	<u>(4,252,743)</u>
Value of fund at 31 December		<u>18,515,133</u>	<u>20,760,051</u>

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For the financial year ended 31 December 2015

		Aim Now Fund	Aim Now Fund
	Note	2015	2014
		S\$	S\$
Value of fund at 1 January		<u>148,142,058</u>	<u>162,420,085</u>
Purchase of units	3 (a)	17,844,365	33,942,654
Redemption of units	3 (b)	(46,654,031)	(49,967,074)
Dividend distribution	3 (c)	(3,834,058)	(5,829,360)
Net purchase/(redemption)		<u>(32,643,724)</u>	<u>(21,853,780)</u>
Net investment income		2,031,994	8,735,629
Management fees and other charges	3 (d)	(861,356)	(1,159,876)
Increase/(Decrease) in value of the fund		<u>(31,473,086)</u>	<u>(14,278,027)</u>
Value of fund at 31 December		<u>116,668,972</u>	<u>148,142,058</u>

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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CAPITAL AND INCOME ACCOUNTS

For the financial year ended 31 December 2015

		Aim 2025 Fund	Aim 2025 Fund
	Note	2015 S\$	2014 S\$
Value of fund at 1 January		11,680,232	9,018,399
Purchase of units	3 (a)	3,261,843	2,987,099
Redemption of units	3 (b)	(1,205,179)	(1,002,552)
Net purchase/(redemption)		2,056,664	1,984,547
Net investment income		231,278	771,938
Management fees and other charges	3 (d)	(115,838)	(94,652)
Increase/(Decrease) in value of the fund		2,172,104	2,661,833
Value of fund at 31 December		13,852,336	11,680,232

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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CAPITAL AND INCOME ACCOUNTS

For the financial year ended 31 December 2015

		Aim 2035 Fund	Aim 2035 Fund
	Note	2015 S\$	2014 S\$
Value of fund at 1 January		<u>15,639,013</u>	<u>11,752,951</u>
Purchase of units	3 (a)	3,151,491	4,542,116
Redemption of units	3 (b)	<u>(1,725,714)</u>	<u>(1,653,306)</u>
Net purchase/(redemption)		1,425,777	2,888,810
Net investment income		409,521	1,124,856
Management fees and other charges	3 (d)	<u>(159,151)</u>	<u>(127,604)</u>
Increase/(Decrease) in value of the fund		<u>1,676,147</u>	<u>3,886,062</u>
Value of fund at 31 December		<u>17,315,160</u>	<u>15,639,013</u>

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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CAPITAL AND INCOME ACCOUNTS

For the financial year ended 31 December 2015

		Aim 2045 Fund	Aim 2045 Fund
	Note	2015	2014
		S\$	S\$
Value of fund at 1 January		<u>16,672,463</u>	<u>11,089,536</u>
Purchase of units	3 (a)	4,158,524	5,770,858
Redemption of units	3 (b)	<u>(3,282,927)</u>	<u>(1,256,657)</u>
Net purchase/(redemption)		875,597	4,514,201
Net investment income		490,382	1,201,586
Management fees and other charges	3 (d)	<u>(159,914)</u>	<u>(132,860)</u>
Increase/(Decrease) in value of the fund		<u>1,206,065</u>	<u>5,582,927</u>
Value of fund at 31 December		<u>17,878,528</u>	<u>16,672,463</u>

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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CAPITAL AND INCOME ACCOUNTS

For the financial year ended 31 December 2015

		Asian Income Fund	Asian Income Fund
	Note	2015 S\$	2014* S\$
Value of fund at 1 January		132,371,145	-
Purchase of units	3 (a)	134,871,503	132,142,659
Redemption of units	3 (b)	(17,319,878)	(1,673,045)
Dividend distribution	3 (c)	(10,179,278)	(2,760,304)
Net purchase/(redemption)		107,372,347	127,709,310
Net investment income		(3,564,076)	4,670,293
Management fees and other charges	3 (d)	(5,146)	(8,458)
Increase/(Decrease) in value of the fund		103,803,125	132,371,145
Value of fund at 31 December		236,174,270	132,371,145

* Asian Income Fund was launched on 12 May 2014.

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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CAPITAL AND INCOME ACCOUNTS

For the financial year ended 31 December 2015

		Global Income Fund
	Note	2015* S\$
Value of fund at 1 January		<u>-</u>
Purchase of units	3 (a)	80,598,542
Redemption of units	3 (b)	(8,077,583)
Dividend distribution	3 (c)	<u>(2,214,118)</u>
Net purchase/(redemption)		70,306,841
Net investment income		(5,169,761)
Management fees and other charges	3 (d)	<u>-</u>
Increase/(Decrease) in value of the fund		<u>65,137,080</u>
Value of fund at 31 December		<u>65,137,080</u>

* Global Income Fund was launched on 26 March 2015.

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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BALANCE SHEETS

For the financial year ended 31 December 2015

	Prime Fund	Prime Fund
	2015	2014
	S\$	S\$
ASSETS		
Financial assets		
Equities	202,329,119	213,711,209
Debt securities	-	143,561
Other receivables and assets	851,929	317,814
Cash and cash equivalents	4,300,296	4,451,815
Total assets	207,481,344	218,624,399
LIABILITIES		
Financial liabilities		
Financial derivatives	-	-
Other payables and liabilities	211,787	395,377
Total liabilities	211,787	395,377
Value of fund	207,269,557	218,229,022
Units in Issue	29,419,264	30,066,738
Value per unit	7.045	7.258

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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BALANCE SHEETS

For the financial year ended 31 December 2015

	Singapore Managed Fund 2015 S\$	Singapore Managed Fund 2014 S\$
ASSETS		
Financial assets		
Equities	77,790,294	86,138,414
Debt securities	-	119,239
Other receivables and assets	412,674	354,237
Cash and cash equivalents	800,168	2,310,443
Total assets	79,003,136	88,922,333
LIABILITIES		
Financial liabilities		
Financial derivatives	-	-
Other payables and liabilities	79,219	94,821
Total liabilities	79,219	94,821
Value of fund	78,923,917	88,827,512
Units in Issue	31,162,487	32,595,373
Value per unit	2.533	2.725

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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BALANCE SHEETS

For the financial year ended 31 December 2015

	Asia Managed Fund	Asia Managed Fund
	2015	2014
	S\$	S\$
ASSETS		
Financial assets		
Equities	95,636,301	98,893,887
Debt securities	-	73,761
Other receivables and assets	382,139	755,655
Cash and cash equivalents	350,701	149,051
Total assets	96,369,141	99,872,354
LIABILITIES		
Financial liabilities		
Financial derivatives	-	-
Other payables and liabilities	161,233	481,412
Total liabilities	161,233	481,412
Value of fund	96,207,908	99,390,942
Units in Issue	41,447,905	43,093,696
Value per unit	2.321	2.306

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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BALANCE SHEETS

For the financial year ended 31 December 2015

	Takaful Fund	Takaful Fund
	2015	2014
	S\$	S\$
ASSETS		
Financial assets		
Equities	19,157,449	19,918,226
Financial derivatives	-	71
Other receivables and assets	74,898	42,186
Cash and cash equivalents	358,227	274,097
Total assets	19,590,574	20,234,580
LIABILITIES		
Financial liabilities		
Financial derivatives	136	566
Other payables and liabilities	117,104	299,410
Total liabilities	117,240	299,976
Value of fund	19,473,334	19,934,604
Units in Issue	17,034,560	19,214,869
Value per unit	1.143	1.037

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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BALANCE SHEETS

For the financial year ended 31 December 2015

	Global Equity Fund	Global Equity Fund
	2015	2014
	S\$	S\$
ASSETS		
Financial assets		
Equities	243,708,999	253,862,362
Other receivables and assets	421,212	704,093
Cash and cash equivalents	1,159,491	2,650,020
Total assets	245,289,702	257,216,475
LIABILITIES		
Financial liabilities		
Financial derivatives	-	1,332
Other payables and liabilities	659,290	1,653,982
Total liabilities	659,290	1,655,314
Value of fund	244,630,412	255,561,161
Units in Issue	89,457,559	99,356,484
Value per unit	2.735	2.572

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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BALANCE SHEETS

For the financial year ended 31 December 2015

	Singapore Bond Fund 2015 S\$	Singapore Bond Fund 2014 S\$
ASSETS		
Financial assets		
Debt securities	275,466,807	261,912,331
Financial derivatives	-	-
Other receivables and assets	212,291	1,066,230
Cash and cash equivalents	765,129	3,302,213
Total assets	276,444,227	266,280,774
LIABILITIES		
Financial liabilities		
Financial derivatives	207,157	-
Other payables and liabilities	238,669	295,063
Total liabilities	445,826	295,063
Value of fund	275,998,401	265,985,711
Units in Issue	164,573,179	159,666,581
Value per unit	1.677	1.666

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

For the financial year ended 31 December 2015

	Global Technology Fund 2015 S\$	Global Technology Fund 2014 S\$
ASSETS		
Financial assets		
Equities	70,499,165	71,723,178
Financial derivatives	-	-
Other receivables and assets	535,611	1,453,938
Cash and cash equivalents	2,296,049	671,061
Total assets	73,330,825	73,848,177
LIABILITIES		
Financial liabilities		
Financial derivatives	-	1,362
Other payables and liabilities	224,635	1,536,779
Total liabilities	224,635	1,538,141
Value of fund	73,106,190	72,310,036
Units in Issue	148,161,744	168,455,088
Value per unit	0.493	0.429

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

For the financial year ended 31 December 2015

	Singapore Equity Fund 2015 S\$	Singapore Equity Fund 2014 S\$
ASSETS		
Financial assets		
Equities	139,887,071	168,106,588
Financial derivatives	5,113	8,560
Other receivables and assets	1,432,772	424,996
Cash and cash equivalents	2,955,942	1,647,334
Total assets	144,280,898	170,187,478
LIABILITIES		
Financial liabilities		
Other payables and liabilities	219,816	893,083
Total liabilities	219,816	893,083
Value of fund	144,061,082	169,294,395
Units in Issue	52,533,079	54,481,104
Value per unit	2.742	3.107

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

For the financial year ended 31 December 2015

	Global Bond Fund	Global Bond Fund
	2015	2014
	S\$	S\$
ASSETS		
Financial assets		
Debt securities	124,600,734	135,592,277
Financial derivatives	1,485,098	4,511,030
Other receivables and assets	1,152,704	4,338,196
Cash and cash equivalents	740,635	1,194,744
Total assets	127,979,171	145,636,247
LIABILITIES		
Financial liabilities		
Financial derivatives	2,553,643	5,297,186
Other payables and liabilities	882,494	10,188,420
Margin account	173,193	1,305,232
Total liabilities	3,609,330	16,790,838
Value of fund	124,369,841	128,845,409
Units in Issue	81,331,419	84,350,964
Value per unit	1.529	1.527

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

For the financial year ended 31 December 2015

	Global Managed Fund (Growth) 2015 S\$	Global Managed Fund (Growth) 2014 S\$
ASSETS		
Financial assets		
Equities	240,747,394	251,556,520
Other receivables and assets	375,054	542,413
Cash and cash equivalents	199,952	199,872
Total assets	241,322,400	252,298,805
LIABILITIES		
Financial liabilities		
Other payables and liabilities	520,473	903,491
Total liabilities	520,473	903,491
Value of fund	240,801,927	251,395,314
Units in Issue	114,034,309	121,352,966
Value per unit	2.112	2.072

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

For the financial year ended 31 December 2015

	Global Managed Fund (Balanced) 2015 S\$	Global Managed Fund (Balanced) 2014 S\$
ASSETS		
Financial assets		
Equities	171,747,361	181,565,123
Other receivables and assets	256,355	130,667
Cash and cash equivalents	199,968	199,864
Total assets	172,203,684	181,895,654
LIABILITIES		
Financial liabilities		
Other payables and liabilities	412,305	188,938
Total liabilities	412,305	188,938
Value of fund	171,791,379	181,706,716
Units in Issue	87,223,242	93,748,749
Value per unit	1.970	1.938

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

For the financial year ended 31 December 2015

	Global Managed Fund (Conservative) 2015 S\$	Global Managed Fund (Conservative) 2014 S\$
ASSETS		
Financial assets		
Equities	11,683,914	12,292,834
Other receivables and assets	57,714	-
Cash and cash equivalents	101,146	199,920
Total assets	11,842,774	12,492,754
LIABILITIES		
Financial liabilities		
Other payables and liabilities	820	39,083
Total liabilities	820	39,083
Value of fund	11,841,954	12,453,671
Units in Issue	6,658,528	7,090,783
Value per unit	1.778	1.756

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

For the financial year ended 31 December 2015

	Money Market Fund	Money Market Fund
	2015	2014
	S\$	S\$
ASSETS		
Financial assets		
Debt securities	17,275,400	20,236,768
Financial derivatives	2,128	-
Other receivables and assets	1,018,545	265,673
Cash and cash equivalents	973,732	565,458
Total assets	19,269,805	21,067,899
LIABILITIES		
Financial liabilities		
Financial derivatives	187,090	-
Other payables and liabilities	567,582	307,848
Total liabilities	754,672	307,848
Value of fund	18,515,133	20,760,051
Units in Issue	16,308,262	18,407,443
Value per unit	1.135	1.128

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

For the financial year ended 31 December 2015

	Aim Now Fund	Aim Now Fund
	2015	2014
	S\$	S\$
ASSETS		
Financial assets		
Equities	103,373,978	127,841,178
Debt securities	2,323,582	-
Financial derivatives	43,160	85,013
Other receivables and assets	330,284	2,372,111
Cash and cash equivalents	12,917,064	23,161,962
Total assets	118,988,068	153,460,264
LIABILITIES		
Financial liabilities		
Financial derivatives	140,133	553,203
Other payables and liabilities	2,178,963	4,765,003
Total liabilities	2,319,096	5,318,206
Value of fund	116,668,972	148,142,058
Units in Issue	128,669,173	159,630,435
Value per unit	0.907	0.928

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

For the financial year ended 31 December 2015

	Aim 2025 Fund	Aim 2025 Fund
	2015	2014
	S\$	S\$
ASSETS		
Financial assets		
Equities	13,001,138	11,245,334
Financial derivatives	8,268	5,147
Other receivables and assets	281,778	73,478
Cash and cash equivalents	605,823	516,410
Total assets	13,897,007	11,840,369
LIABILITIES		
Financial liabilities		
Financial derivatives	13,350	39,909
Other payables and liabilities	31,321	120,228
Total liabilities	44,671	160,137
Value of fund	13,852,336	11,680,232
Units in Issue	10,889,472	9,280,643
Value per unit	1.272	1.259

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

For the financial year ended 31 December 2015

	Aim 2035 Fund	Aim 2035 Fund
	2015	2014
	S\$	S\$
ASSETS		
Financial assets		
Equities	16,839,364	15,120,491
Financial derivatives	9,499	5,633
Other receivables and assets	62,906	175,813
Cash and cash equivalents	531,333	672,796
Total assets	17,443,102	15,974,733
LIABILITIES		
Financial liabilities		
Financial derivatives	18,438	43,933
Other payables and liabilities	109,504	291,787
Total liabilities	127,942	335,720
Value of fund	17,315,160	15,639,013
Units in Issue	12,907,151	11,862,667
Value per unit	1.342	1.318

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

For the financial year ended 31 December 2015

	Aim 2045 Fund	Aim 2045 Fund
	2015	2014
	S\$	S\$
ASSETS		
Financial assets		
Equities	17,103,752	16,048,975
Financial derivatives	7,116	3,330
Other receivables and assets	91,771	196,875
Cash and cash equivalents	714,036	670,595
Total assets	17,916,675	16,919,775
LIABILITIES		
Financial liabilities		
Financial derivatives	10,699	33,749
Other payables and liabilities	27,448	213,563
Total liabilities	38,147	247,312
Value of fund	17,878,528	16,672,463
Units in Issue	13,247,666	12,571,849
Value per unit	1.350	1.326

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

For the financial year ended 31 December 2015

	Asian Income Fund	Asian Income Fund
	2015	2014*
	S\$	S\$
ASSETS		
Financial assets		
Equities	237,213,709	132,502,267
Financial derivatives	-	-
Other receivables and assets	2,444,265	6,047,291
Cash and cash equivalents	1,728,790	4,640,969
Total assets	241,386,764	143,190,527
LIABILITIES		
Financial liabilities		
Financial derivatives	-	-
Other payables and liabilities	5,212,494	10,819,382
Total liabilities	5,212,494	10,819,382
Value of fund	236,174,270	132,371,145
Units in Issue	252,726,957	133,233,748
Value per unit	0.935	0.994

* Asian Income Fund was launched on 12 May 2014.

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

For the financial year ended 31 December 2015

	Global Income Fund
	2015*
	S\$
ASSETS	
Financial assets	
Equities	65,055,994
Financial derivatives	-
Other receivables and assets	641,121
Cash and cash equivalents	104,086
Total assets	65,801,201
LIABILITIES	
Financial liabilities	
Financial derivatives	-
Other payables and liabilities	664,121
Total liabilities	664,121
Value of fund	65,137,080
Units in Issue	76,200,076
Value per unit	0.855

* Global Income Fund was launched on 26 March 2015.

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2015

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 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
Asian Income Fund	12 May 2014	Mixed Assets Fund
Global Income Fund	26 March 2015	Specialised 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 2015

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 42% (2014: 35%) 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 41% (2014: 35%) 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 (71%) and in Singapore Bond Fund (managed by NTUC Income) in relation to the fixed income portion (29%).

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 2015

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%).

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%).

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2015

1 General (continued)

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.

The Aim 2015 Fund has matured on 30 October 2015 and has been excluded from the financial statements of NTUC Income Funds. At the date of maturity, all outstanding unit holdings were liquidated and re-invested into the AIM Now Fund.

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.

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2015

1 General (continued)

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.

Asian Income Fund

The Asian Income Fund is an open ended investment linked fund that invests all or substantially all of its assets in the Singapore-domiciled Schroder Asian Income Fund (managed by Schroder Investment Management). The fund offers a monthly payout feature.

Global Income Fund

The Global Income Fund is an open ended investment linked fund that invests all or substantially all of its assets in the Schroder International Selection Fund Global Multi-Asset Income (managed by Schroder Investment Management). The fund offers a monthly payout feature.

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2015

2 Significant Accounting Policies

(a) Basis of preparation

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

The financial statements of the NTUC Income Funds are expressed in Singapore Dollar.

(b) Recognition of income and expenses

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

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

Expenses are recognised on an accrual basis.

(c) Investments

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

(d) Derivative financial instruments

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

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

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2015

2 Significant Accounting Policies (continued)

(e) 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.

(f) Foreign currency transactions

Foreign currency transactions are translated into the functional currency, Singapore Dollar, 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.

3 Other notes to Capital and Income Accounts

(a) Purchase of units

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

(b) Redemption of units

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

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

(c) Dividend distribution

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

(d) Management fees

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

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2015

3 Other notes to Capital and Income Accounts (continued)

(e) Taxation

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