

**AIM 2035**

as of 30 June 2012

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**INVESTMENT OBJECTIVE**

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

**INVESTMENT SCOPE**

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

**FUND DETAILS as of 30 June 2012**

<b>Launch Date</b>	25 September 2009
<b>Fund Size</b>	S\$ 8.56 million
<b>Initial Sales Charge</b>	3.5% (an extra 0.5% bonus unit will be given for all single premium and top-ups)
<b>Annual Management Charge</b>	1.0% p.a.
<b>Inclusion in CPFIS</b>	Yes (CPF OA)
<b>CPFIS Risk Classification</b>	Higher Risk, Broadly Diversified
<b>Investment Manager</b>	NTUC Income
<b>Sub Investment Manager</b>	Schroder Investment Management (Singapore) Ltd
<b>Benchmark</b>	Barclays Global Aggregate hedged to Singapore Dollars MSCI AC Asia ex Japan Index in Singapore Dollars MSCI AC World Index in Singapore Dollars FTSE Straits Times Index (FTSE STI) FTSE EPRA/NAREIT Developed Real Estate Index in Singapore Dollars DJ UBS Commodity hedged to Singapore Dollars Gold Spot hedged to Singapore Dollars

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

**TOP 10 HOLDINGS**

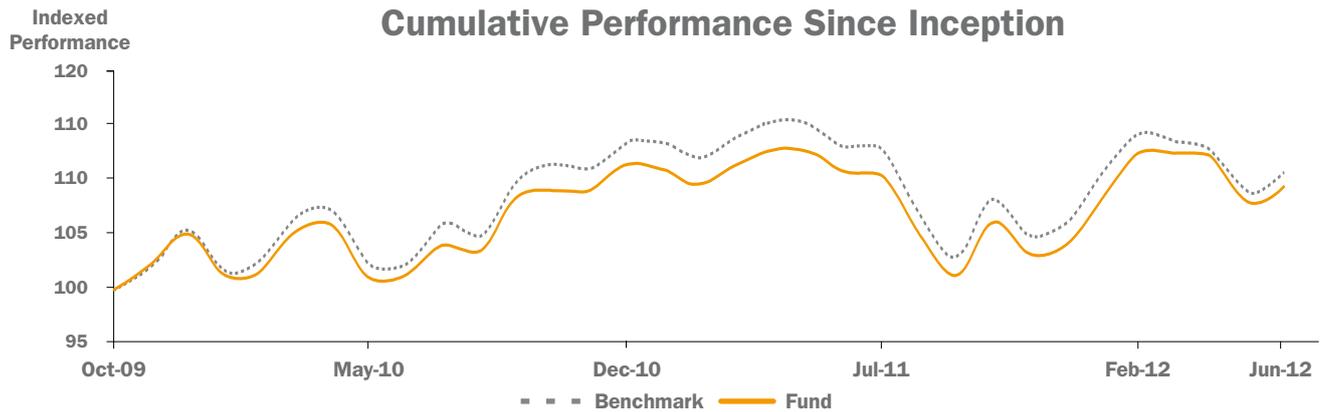
<b>June 2012</b>	<b>S\$ (mil)</b>	<b>% of NAV</b>	<b>June 2012</b>	<b>S\$ (mil)</b>	<b>% of NAV</b>
Schroder ISF Pacific Equity	1.54	18.0	Schroder ISF - Global Corporate Bond	0.68	8.0
Schroder ISF Global Equity	1.37	16.0	Schroder ISF Emerging Markets	0.64	7.5
Singapore Equity Fund	0.88	10.3	Schroder ISF Asian Bond Absolute Return	0.45	5.3
Schroder ISF Global Bond	0.86	10.0	Schroder ISF Global Smaller Companies	0.42	4.9
Schroder ISF Asia Pacific Property Securities	0.72	8.4	Schroder Asian Premium Bond	0.41	4.7

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

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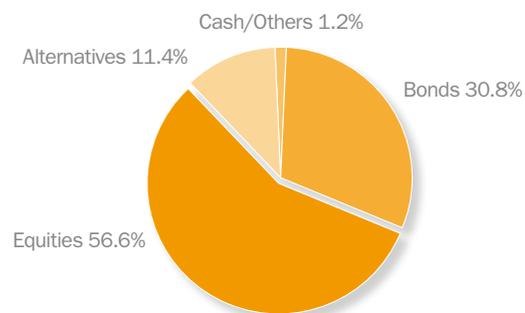
## FUND PERFORMANCE vs BENCHMARK

	1-month	3-month	6-month	1-year	3-year (annualised)	5-year (annualised)	10-year (annualised)	Since inception (annualised)
<b>Aim 2035</b>	1.4%	-2.6%	5.3%	-1.1%	N.A.	N.A.	N.A.	3.4%
<b>Benchmark</b>	1.8%	-2.4%	4.5%	-1.9%	N.A.	N.A.	N.A.	3.9%



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

## ASSET ALLOCATION as of 30 June 2012



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## MARKET REVIEW

World markets stayed volatile in June as we saw the downgrades of both Spanish and major global banks' credit ratings, as well as decelerating jobs and manufacturing data from around the world. Despite the formation of the new Greek coalition government, investors' concern over the Euro crisis remained. However, European leaders surprised investors with an unexpected rescue package at the end of the month resulting in a strong global market rally. Over the month of June, the MSCI World Index rose 5.1% in USD terms and outperformed the MSCI AC Asia ex Japan which returned 3.1%.

In fixed income, US Treasury yields rose slightly (10-year: +9bps) as the move from European leaders eased concerns and dampened investor's demand for the safest assets. Asian bonds, emerging market debt and high yield all performed well, partly as investors continue to favor these asset classes in the current low yield environment, and partly due to increased risk appetite.

Although gold posted a 2.4% return and Brent Oil fell 4.0%, overall commodities ended the month higher over concerns that poor weather in Africa and America may hurt the supply of softs and agricultural products. Most major and emerging market currencies rebounded on the European summit package, with the US dollar depreciating 1.7% against a basket of global currencies.

Aim Now performed in line with the benchmark during the month of June. Stock selection contributed positively to relative performance due mainly to the outperformance in credit and Asia Property holdings. However, Aim 2015, 2025, 2035 and 2045 underperformed the benchmark. Stock selection was key detractor from relative performance as equity holdings underperformed their benchmarks, although this was mitigated by outperformance in credit and Asia property.

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## IMPORTANT NOTES

The Aim 2035 is an Investment-Linked Plan (ILP) fund issued by NTUC Income Insurance Co-operative Limited (Unique Entity Number No. S97CS0162D), a co-operative society registered in Singapore and having its registered address office at 75 Bras Basah Road, NTUC Income Centre, Singapore 189557. The information in this factsheet is for informational use only. A product summary relating to the fund is available and may be obtained through NTUC Income. A potential investor should read the product summary before deciding whether to subscribe for units in the fund. Investments are subject to investment risks including the possible loss of the principal amount invested. Past performance, as well as the prediction, projection or forecast on the economy, securities markets or the economic trends of the markets targeted by the fund are not necessarily indicative of the future or likely performance of the fund. The fund returns are calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment. The performance of the fund is not guaranteed and the value of units in the fund and the income accruing to the units, if any, may fall or rise. Any opinion or estimate contained in this document is subject to change without notice.

Information correct as of 30 June 2012