

NTUC INCOME INSURANCE
CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

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NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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STATEMENT BY DIRECTORS

For the financial year ended 31 December 2014

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



Ken Ng
Principal Officer

Singapore, 24 March 2015

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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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 52, which comprise the Balance Sheets as at 31 December 2014, Capital and Income Accounts for the period from 1 January 2014 to 31 December 2014, and Notes to the Financial Statements presented within pages 42 to 52 ("the Statements"). The Statements have been prepared by management based on the accounting policies set out in Note 2.

Management's Responsibility for the Statements

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

Auditor's Responsibility

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

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

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

Opinion

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

Emphasis of matter

We draw attention to Note 2(a) of the financial statements which states that the Aim 2015 Fund will reach its intended maturity in 2015. Consequently, the financial statements for the fund have been prepared on a liquidation basis. Our opinion is not qualified in respect of this matter.

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
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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.

Priyanka Houselorgas UP

**Public Accountants and
Chartered Accountants**

Singapore, 24 March 2015

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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CAPITAL AND INCOME ACCOUNTS

For the financial year ended 31 December 2014

		Prime Fund	Prime Fund
		2014	2013
	Note	S\$	S\$
Value of fund at 1 January		209,170,086	212,996,048
Premiums	3 (a)	9,331,080	11,574,184
Surrenders	3 (b)	(18,970,302)	(17,789,305)
Net cancellation		(9,639,222)	(6,215,121)
Net investment income		20,068,451	3,500,381
Management fees and other charges	3 (c)	(1,370,293)	(1,366,249)
		9,058,936	(4,080,989)
		218,229,022	
Adjustment arising from adoption of FRS 113	4	-	255,027
Value of fund at 31 December		218,229,022	209,170,086

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CAPITAL AND INCOME ACCOUNTS

For the financial year ended 31 December 2014

		Singapore Managed Fund 2014 S\$	Singapore Managed Fund 2013 S\$
	Note		
Value of fund at 1 January		87,438,624	93,197,932
Premiums	3 (a)	3,557,012	3,498,021
Surrenders	3 (b)	(8,394,033)	(9,956,213)
Net cancellation		(4,837,021)	(6,458,192)
Net investment income		6,791,335	1,180,869
Management fees and other charges	3 (c)	(565,426)	(565,134)
		1,388,888	(5,842,457)
		88,827,512	
Adjustment arising from adoption of FRS 113	4	-	83,149
Value of fund at 31 December		88,827,512	87,438,624

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CAPITAL AND INCOME ACCOUNTS

For the financial year ended 31 December 2014

		Asia Managed Fund	Asia Managed Fund
		2014	2013
	Note	S\$	S\$
Value of fund at 1 January		95,612,359	97,440,984
Premiums	3 (a)	8,208,756	5,732,921
Surrenders	3 (b)	(11,969,352)	(12,896,959)
Net cancellation		(3,760,596)	(7,164,038)
Net investment income		7,732,496	5,521,611
Management fees and other charges	3 (c)	(193,317)	(186,198)
		<u>3,778,583</u>	<u>(1,828,625)</u>
Value of fund at 31 December		<u>99,390,942</u>	<u>95,612,359</u>

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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CAPITAL AND INCOME ACCOUNTS

For the financial year ended 31 December 2014

		Takaful Fund	Takaful Fund
		2014	2013
	Note	S\$	S\$
Value of fund at 1 January		20,580,621	20,647,821
Premiums	3 (a)	759,428	385,653
Surrenders	3 (b)	(3,940,655)	(6,030,612)
Net cancellation		(3,181,227)	(5,644,959)
Net investment income		2,733,690	5,770,688
Management fees and other charges	3 (c)	(198,480)	(204,969)
		(646,017)	(79,240)
		19,934,604	
Adjustment arising from adoption of FRS 113	4	-	12,040
Value of fund at 31 December		19,934,604	20,580,621

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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CAPITAL AND INCOME ACCOUNTS

For the financial year ended 31 December 2014

		Global Equity Fund	Global Equity Fund
		2014	2013
	Note	S\$	S\$
Value of fund at 1 January		261,924,014	234,665,964
Premiums	3 (a)	9,441,153	13,241,913
Surrenders	3 (b)	(35,590,274)	(50,120,780)
Net cancellation		(26,149,121)	(36,878,867)
Net investment income		22,498,272	66,807,398
Management fees and other charges	3 (c)	(2,712,004)	(2,759,982)
		(6,362,853)	27,168,549
		255,561,161	
Adjustment arising from adoption of FRS 113	4	-	89,501
Value of fund at 31 December		255,561,161	261,924,014

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CAPITAL AND INCOME ACCOUNTS

For the financial year ended 31 December 2014

		Singapore Bond Fund 2014 S\$	Singapore Bond Fund 2013 S\$
	Note		
Value of fund at 1 January		259,704,704	248,216,210
Premiums	3 (a)	13,574,651	36,316,365
Surrenders	3 (b)	(18,435,626)	(19,667,828)
Net (cancellation) / creation		(4,860,975)	16,648,537
Net investment income / (loss)		12,458,197	(3,893,611)
Management fees and other charges	3 (c)	(1,316,215)	(1,266,432)
		6,281,007	11,488,494
Value of fund at 31 December		265,985,711	259,704,704

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	Note	Global Technology Fund 2014 S\$	Global Technology Fund 2013 S\$
Value of fund at 1 January		75,802,153	63,030,266
Premiums	3 (a)	9,854,059	5,180,071
Surrenders	3 (b)	(16,457,215)	(19,013,303)
Net cancellation		(6,603,156)	(13,833,232)
Net investment income		4,011,010	27,427,292
Management fees and other charges	3 (c)	(899,971)	(849,051)
		(3,492,117)	12,745,009
		72,310,036	
Adjustment arising from adoption of FRS 113	4	-	26,878
Value of fund at 31 December		72,310,036	75,802,153

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For the financial year ended 31 December 2014

		Singapore Equity Fund 2014 S\$	Singapore Equity Fund 2013 S\$
	Note		
Value of fund at 1 January		178,260,865	202,551,719
Premiums	3 (a)	14,028,226	22,168,858
Surrenders	3 (b)	(38,299,742)	(51,859,932)
Net cancellation		(24,271,516)	(29,691,074)
Net investment income		16,442,501	6,391,331
Management fees and other charges	3 (c)	(1,137,455)	(1,234,342)
		(8,966,470)	(24,534,085)
		169,294,395	
Adjustment arising from adoption of FRS 113	4	-	243,231
Value of fund at 31 December		169,294,395	178,260,865

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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For the financial year ended 31 December 2014

		Global Bond Fund	Global Bond Fund
		2014	2013
	Note	S\$	S\$
Value of fund at 1 January		120,831,686	124,542,406
Premiums	3 (a)	10,019,251	11,616,135
Surrenders	3 (b)	(9,314,358)	(12,480,634)
Net creation / (cancellation)		704,893	(864,499)
Net investment income / (loss)		8,377,660	(1,854,778)
Management fees and other charges	3 (c)	(1,068,830)	(991,443)
		8,013,723	(3,710,720)
Value of fund at 31 December		128,845,409	120,831,686

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For the financial year ended 31 December 2014

		Global Managed Fund (Growth) 2014 S\$	Global Managed Fund (Growth) 2013 S\$
	Note		
Value of fund at 1 January		252,609,259	245,894,204
Premiums	3 (a)	12,999,708	15,140,572
Surrenders	3 (b)	(32,228,915)	(43,369,973)
Net cancellation		(19,229,207)	(28,229,401)
Net investment income		18,015,262	34,944,456
		(1,213,945)	6,715,055
Value of fund at 31 December		<u>251,395,314</u>	<u>252,609,259</u>

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		Global Managed Fund (Balanced) 2014 S\$	Global Managed Fund (Balanced) 2013 S\$
	Note		
Value of fund at 1 January		181,746,578	184,012,983
Premiums	3 (a)	5,574,730	5,233,284
Surrenders	3 (b)	(17,726,176)	(25,788,066)
Net cancellation		(12,151,446)	(20,554,782)
Net investment income		12,111,584	18,288,377
		(39,862)	(2,266,405)
Value of fund at 31 December		181,706,716	181,746,578

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		Global Managed Fund (Conservative) 2014 S\$	Global Managed Fund (Conservative) 2013 S\$
	Note		
Value of fund at 1 January		12,443,285	12,964,990
Premiums	3 (a)	596,449	692,449
Surrenders	3 (b)	(1,328,969)	(1,820,075)
Net cancellation		(732,520)	(1,127,626)
Net investment income		742,906	605,921
		10,386	(521,705)
Value of fund at 31 December		<u>12,453,671</u>	<u>12,443,285</u>

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		Money Market Fund	Money Market Fund
	Note	2014 S\$	2013 S\$
Value of fund at 1 January		25,012,794	32,425,270
Premiums	3 (a)	49,561,797	132,432,820
Surrenders	3 (b)	(53,882,672)	(140,118,651)
Net cancellation		(4,320,875)	(7,685,831)
Net investment income		127,652	344,051
Management fees and other charges	3 (c)	(59,520)	(70,696)
		(4,252,743)	(7,412,476)
Value of fund at 31 December		<u>20,760,051</u>	<u>25,012,794</u>

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For the financial year ended 31 December 2014

		Aim Now Fund	Aim Now Fund
		2014	2013
	Note	S\$	S\$
Value of fund at 1 January		162,420,085	88,697,052
Premiums	3 (a)	33,942,654	102,900,165
Surrenders	3 (b)	(49,967,074)	(22,057,850)
Dividend distribution		(5,829,360)	(6,027,826)
Net (cancellation) / creation		(21,853,780)	74,814,489
Net investment income / (loss)		8,735,629	(259,158)
Management fees and other charges	3 (c)	(1,159,876)	(833,415)
		(14,278,027)	73,721,916
		148,142,058	
Adjustment arising from adoption of FRS 113	4	-	1,117
Value of fund at 31 December		148,142,058	162,420,085

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		Aim 2015 Fund	Aim 2015 Fund
	Note	2014 S\$	2013 S\$
Value of fund at 1 January		3,302,404	2,065,857
Premiums	3 (a)	350,366	2,090,527
Surrenders	3 (b)	(1,339,210)	(847,950)
Net (cancellation) / creation		(988,844)	1,242,577
Net investment income		166,587	13,453
Management fees and other charges	3 (c)	(21,765)	(19,516)
		(844,022)	1,236,514
		2,458,382	
Adjustment arising from adoption of FRS 113	4	-	33
Value of fund at 31 December		2,458,382	3,302,404

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		Aim 2025 Fund	Aim 2025 Fund
		2014	2013
	Note	S\$	S\$
Value of fund at 1 January		9,018,399	7,026,017
Premiums	3 (a)	2,987,099	2,842,034
Surrenders	3 (b)	(1,002,552)	(1,197,797)
Net creation		1,984,547	1,644,237
Net investment income		771,938	415,348
Management fees and other charges	3 (c)	(94,652)	(67,306)
		2,661,833	1,992,279
		11,680,232	
Adjustment arising from adoption of FRS 113	4	-	103
Value of fund at 31 December		11,680,232	9,018,399

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For the financial year ended 31 December 2014

		Aim 2035 Fund	Aim 2035 Fund
		2014	2013
	Note	S\$	S\$
Value of fund at 1 January		11,752,951	9,503,808
Premiums	3 (a)	4,542,116	3,898,843
Surrenders	3 (b)	(1,653,306)	(2,395,629)
Net creation		2,888,810	1,503,214
Net investment income		1,124,856	844,271
Management fees and other charges	3 (c)	(127,604)	(98,478)
		3,886,062	2,249,007
		15,639,013	
Adjustment arising from adoption of FRS 113	4	-	136
Value of fund at 31 December		15,639,013	11,752,951

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For the financial year ended 31 December 2014

		Aim 2045 Fund	Aim 2045 Fund
		2014	2013
	Note	S\$	S\$
Value of fund at 1 January		11,089,536	7,863,517
Premiums	3 (a)	5,770,858	3,951,006
Surrenders	3 (b)	(1,256,657)	(1,495,840)
Net creation		4,514,201	2,455,166
Net investment income		1,201,586	856,029
Management fees and other charges	3 (c)	(132,860)	(85,296)
		5,582,927	3,225,899
		16,672,463	
Adjustment arising from adoption of FRS 113	4	-	120
Value of fund at 31 December		16,672,463	11,089,536

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Asian Income Fund		
	Note	2014 S\$
Premiums	3 (a)	132,142,659
Surrenders	3 (b)	(1,673,045)
Dividend Distribution		(2,760,304)
Net creation		<u>127,709,310</u>
Net investment income		4,670,293
Management fees and other charges	3 (c)	(8,458)
		<u>132,371,145</u>
Value of fund at 31 December		<u>132,371,145</u>

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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BALANCE SHEETS

For the financial year ended 31 December 2014

		Prime Fund	Prime Fund
		2014	2013
	Note	S\$	S\$
ASSETS			
Financial assets			
Equities		213,711,209	206,756,789
Debt securities		143,561	142,169
Financial derivatives	5	-	-
Other receivables and assets		317,814	583,602
Cash and cash equivalents		4,451,815	1,937,616
Total assets		218,624,399	209,420,176
LIABILITIES			
Financial liabilities			
Financial derivatives	5	-	-
Other payables and liabilities		395,377	250,090
Total liabilities		395,377	250,090
Value of fund		218,229,022	209,170,086
Units in Issue		30,066,738	31,456,315
Net asset value per unit		7.258	6.650

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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BALANCE SHEETS

For the financial year ended 31 December 2014

	Note	Singapore Managed Fund 2014 S\$	Singapore Managed Fund 2013 S\$
ASSETS			
Financial assets			
Equities		86,138,414	87,081,417
Debt securities		119,239	118,083
Financial derivatives	5	-	-
Other receivables and assets		354,237	148,680
Cash and cash equivalents		2,310,443	302,939
Total assets		88,922,333	87,651,119
LIABILITIES			
Financial liabilities			
Financial derivatives	5	-	-
Other payables and liabilities		94,821	212,495
Total liabilities		94,821	212,495
Value of fund		88,827,512	87,438,624
Units in Issue		32,595,373	34,447,779
Net asset value per unit		2.725	2.538

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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BALANCE SHEETS

For the financial year ended 31 December 2014

		Asia Managed Fund	Asia Managed Fund
		2014	2013
	Note	S\$	S\$
ASSETS			
Financial assets			
Equities		98,893,887	95,661,633
Debt securities		73,761	73,046
Financial derivatives	5	-	-
Other receivables and assets		755,655	128,539
Cash and cash equivalents		149,051	114,181
Total assets		99,872,354	95,977,399
LIABILITIES			
Financial liabilities			
Financial derivatives	5	-	-
Other payables and liabilities		481,412	365,040
Total liabilities		481,412	365,040
Value of fund		99,390,942	95,612,359
Units in Issue		43,093,696	44,813,606
Net asset value per unit		2.306	2.134

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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BALANCE SHEETS

For the financial year ended 31 December 2014

		Takaful Fund	Takaful Fund
		2014	2013
	Note	S\$	S\$
ASSETS			
Financial assets			
Equities		19,918,226	20,617,784
Financial derivatives	5	71	14
Other receivables and assets		42,186	167,617
Cash and cash equivalents		274,097	232,186
Total assets		20,234,580	21,017,601
LIABILITIES			
Financial liabilities			
Financial derivatives	5	566	1
Other payables and liabilities		299,410	436,979
Total liabilities		299,976	436,980
Value of fund		19,934,604	20,580,621
Units in Issue		19,214,869	22,555,567
Net asset value per unit		1.037	0.912

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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For the financial year ended 31 December 2014

		Global Equity Fund	Global Equity Fund
		2014	2013
	Note	S\$	S\$
ASSETS			
Financial assets			
Equities		253,862,362	260,428,285
Financial derivatives	5	-	159
Other receivables and assets		704,093	838,790
Cash and cash equivalents		2,650,020	2,930,770
Total assets		257,216,475	264,198,004
LIABILITIES			
Financial liabilities			
Financial derivatives	5	1,332	114
Other payables and liabilities		1,653,982	2,273,876
Total liabilities		1,655,314	2,273,990
Value of fund		255,561,161	261,924,014
Units in Issue		99,356,484	110,145,819
Net asset value per unit		2.572	2.378

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
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BALANCE SHEETS

For the financial year ended 31 December 2014

	Note	Singapore Bond Fund 2014 S\$	Singapore Bond Fund 2013 S\$
ASSETS			
Financial assets			
Debt securities		261,912,331	246,071,493
Financial derivatives	5	-	-
Other receivables and assets		1,066,230	98,994
Cash and cash equivalents		3,302,213	13,753,934
Total assets		266,280,774	259,924,421
LIABILITIES			
Financial liabilities			
Financial derivatives	5	-	-
Other payables and liabilities		295,063	219,717
Total liabilities		295,063	219,717
Value of fund		265,985,711	259,704,704
Units in Issue		159,666,581	162,653,746
Net asset value per unit		1.666	1.597

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For the financial year ended 31 December 2014

		Global Technology Fund 2014 S\$	Global Technology Fund 2013 S\$
	Note		
ASSETS			
Financial assets			
Equities		71,723,178	74,697,697
Financial derivatives	5	-	-
Other receivables and assets		1,453,938	227,478
Cash and cash equivalents		671,061	1,297,892
Total assets		73,848,177	76,223,067
LIABILITIES			
Financial liabilities			
Financial derivatives	5	1,362	-
Other payables and liabilities		1,536,779	420,914
Total liabilities		1,538,141	420,914
Value of fund		72,310,036	75,802,153
Units in Issue		168,455,088	184,009,272
Net asset value per unit		0.429	0.412

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BALANCE SHEETS

For the financial year ended 31 December 2014

		Singapore Equity Fund 2014 S\$	Singapore Equity Fund 2013 S\$
	Note		
ASSETS			
Financial assets			
Equities		168,106,588	175,260,228
Financial derivatives	5	8,560	39,700
Other receivables and assets		424,996	778,544
Cash and cash equivalents		1,647,334	2,493,108
Total assets		170,187,478	178,571,580
LIABILITIES			
Financial liabilities			
Financial derivatives	5	-	-
Other payables and liabilities		893,083	310,715
Total liabilities		893,083	310,715
Value of fund		169,294,395	178,260,865
Units in Issue		54,481,104	62,577,579
Net asset value per unit		3.107	2.849

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

For the financial year ended 31 December 2014

		Global Bond Fund	Global Bond Fund
		2014	2013
	Note	S\$	S\$
ASSETS			
Financial assets			
Debt securities		135,592,277	135,320,918
Financial derivatives	5	4,511,030	973,472
Other receivables and assets		4,338,196	20,613,655
Cash and cash equivalents		1,194,744	4,346,894
Total assets		145,636,247	161,254,939
LIABILITIES			
Financial liabilities			
Financial derivatives	5	5,297,186	2,628,209
Other payables and liabilities		10,188,420	37,651,272
Margin account		1,305,232	143,772
Total liabilities		16,790,838	40,423,253
Value of fund		128,845,409	120,831,686
Units in Issue		84,350,964	83,853,733
Net asset value per unit		1.527	1.441

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

For the financial year ended 31 December 2014

	Note	Global Managed Fund (Growth) 2014 S\$	Global Managed Fund (Growth) 2013 S\$
ASSETS			
Financial assets			
Equities		251,556,520	252,967,822
Financial derivatives	5	-	-
Other receivables and assets		542,413	782,902
Cash and cash equivalents		199,872	223,640
Total assets		252,298,805	253,974,364
LIABILITIES			
Financial liabilities			
Financial derivatives	5	-	-
Other payables and liabilities		903,491	1,365,105
Total liabilities		903,491	1,365,105
Value of fund		251,395,314	252,609,259
Units in Issue		121,352,966	131,077,811
Net asset value per unit		2.072	1.927

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

For the financial year ended 31 December 2014

	Note	Global Managed Fund (Balanced) 2014 S\$	Global Managed Fund (Balanced) 2013 S\$
ASSETS			
Financial assets			
Equities		181,565,123	181,769,432
Financial derivatives	5	-	-
Other receivables and assets		130,667	522,370
Cash and cash equivalents		199,864	129,178
Total assets		181,895,654	182,420,980
LIABILITIES			
Financial liabilities			
Financial derivatives	5	-	-
Other payables and liabilities		188,938	674,402
Total liabilities		188,938	674,402
Value of fund		181,706,716	181,746,578
Units in Issue		93,748,749	100,280,237
Net asset value per unit		1.938	1.812

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

For the financial year ended 31 December 2014

		Global Managed Fund (Conservative) 2014 S\$	Global Managed Fund (Conservative) 2013 S\$
	Note		
ASSETS			
Financial assets			
Equities		12,292,834	12,218,750
Financial derivatives	5	-	-
Other receivables and assets		-	58,089
Cash and cash equivalents		199,920	209,481
Total assets		12,492,754	12,486,320
LIABILITIES			
Financial liabilities			
Financial derivatives	5	-	-
Other payables and liabilities		39,083	43,035
Total liabilities		39,083	43,035
Value of fund		12,453,671	12,443,285
Units in Issue		7,090,783	7,525,160
Net asset value per unit		1.756	1.654

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

For the financial year ended 31 December 2014

		Money Market Fund	Money Market Fund
		2014	2013
	Note	S\$	S\$
ASSETS			
Financial assets			
Debt securities		20,236,768	25,368,718
Financial derivatives	5	-	9,082
Other receivables and assets		265,673	872,793
Cash and cash equivalents		565,458	121,730
Total assets		21,067,899	26,372,323
LIABILITIES			
Financial liabilities			
Financial derivatives	5	-	12,878
Other payables and liabilities		307,848	1,346,651
Total liabilities		307,848	1,359,529
Value of fund		20,760,051	25,012,794
 Units in Issue		 18,407,443	 22,238,142
Net asset value per unit		1.128	1.125

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

For the financial year ended 31 December 2014

		Aim Now Fund	Aim Now Fund
		2014	2013
	Note	S\$	S\$
ASSETS			
Financial assets			
Equities		127,841,178	135,729,183
Financial derivatives	5	85,013	173,473
Other receivables and assets		2,372,111	756,620
Cash and cash equivalents		23,161,962	30,158,343
Total assets		153,460,264	166,817,619
LIABILITIES			
Financial liabilities			
Financial derivatives	5	553,203	815,354
Other payables and liabilities		4,765,003	3,582,180
Total liabilities		5,318,206	4,397,534
Value of fund		148,142,058	162,420,085
Units in Issue		159,630,435	176,866,134
Net asset value per unit		0.928	0.918

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

For the financial year ended 31 December 2014

		Aim 2015 Fund	Aim 2015 Fund
		2014	2013
	Note	S\$	S\$
ASSETS			
Financial assets			
Equities		2,153,105	2,975,067
Financial derivatives	5	1,355	5,850
Other receivables and assets		34,681	38,469
Cash and cash equivalents		310,872	321,214
Total assets		2,500,013	3,340,600
LIABILITIES			
Financial liabilities			
Financial derivatives	5	6,646	18,343
Other payables and liabilities		34,985	19,853
Total liabilities		41,631	38,196
Value of fund		2,458,382	3,302,404
Units in Issue		2,108,399	2,972,940
Net asset value per unit		1.166	1.111

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

For the financial year ended 31 December 2014

		Aim 2025 Fund	Aim 2025 Fund
	Note	2014 S\$	2013 S\$
ASSETS			
Financial assets			
Equities		11,245,334	8,662,987
Financial derivatives	5	5,147	11,536
Other receivables and assets		73,478	64,131
Cash and cash equivalents		516,410	354,256
Total assets		11,840,369	9,092,910
LIABILITIES			
Financial liabilities			
Financial derivatives	5	39,909	40,417
Other payables and liabilities		120,228	34,094
Total liabilities		160,137	74,511
Value of fund		11,680,232	9,018,399
Units in Issue		9,280,643	7,641,998
Net asset value per unit		1.259	1.180

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

For the financial year ended 31 December 2014

		Aim 2035 Fund	Aim 2035 Fund
		2014	2013
	Note	S\$	S\$
ASSETS			
Financial assets			
Equities		15,120,491	11,465,431
Financial derivatives	5	5,633	14,933
Other receivables and assets		175,813	31,871
Cash and cash equivalents		672,796	322,748
Total assets		15,974,733	11,834,983
LIABILITIES			
Financial liabilities			
Financial derivatives	5	43,933	49,419
Other payables and liabilities		291,787	32,613
Total liabilities		335,720	82,032
Value of fund		15,639,013	11,752,951
Units in Issue		11,862,667	9,580,703
Net asset value per unit		1.318	1.227

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

For the financial year ended 31 December 2014

		Aim 2045 Fund	Aim 2045 Fund
		2014	2013
	Note	S\$	S\$
ASSETS			
Financial assets			
Equities		16,048,975	10,705,628
Financial derivatives	5	3,330	8,043
Other receivables and assets		196,875	110,308
Cash and cash equivalents		670,595	371,553
Total assets		16,919,775	11,195,532
LIABILITIES			
Financial liabilities			
Financial derivatives	5	33,749	25,154
Other payables and liabilities		213,563	80,842
Total liabilities		247,312	105,996
Value of fund		16,672,463	11,089,536
Units in Issue		12,571,849	8,999,606
Net asset value per unit		1.326	1.232

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

BALANCE SHEETS

For the financial year ended 31 December 2014

		Asian Income Fund
	Note	2014 S\$
ASSETS		
Financial assets		
Equities		132,502,267
Financial derivatives	5	-
Other receivables and assets		6,047,291
Cash and cash equivalents		4,640,969
Total assets		143,190,527
LIABILITIES		
Financial liabilities		
Financial derivatives	5	-
Other payables and liabilities		10,819,382
Total liabilities		10,819,382
Value of fund		132,371,145
 Units in Issue		 133,233,748
Net asset value per unit		0.994

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2014

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
Asian Income Fund	12 May 2014	Mixed Assets 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 2014

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% (2013: 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 35% (2013: 39%) 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 2014

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 2014

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.

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 2014

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.

2 Significant Accounting Policies

(a) Basis of preparation

Apart from the Aim 2015 Fund, 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 Aim 2015 Fund have been prepared on a liquidation basis. The fund historically and presently measures its assets at carrying values which are either fair value or approximate fair value. Hence, although the fund is no longer a going concern, there is no difference in the accounting measurement basis as applied historically and as would apply under a liquidation basis.

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

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2014

(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. 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. 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) 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 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.

(f) Derivative financial instruments

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

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

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2014

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) 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

The Funds adopted FRS 113 in 2013 and 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 2013's Capital and Income Account prospectively. As a result, there is no difference between the NAV as determined for the purpose of issuance and redemption of units and the accounting NAV.

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2014

5. Derivative financial instruments

Derivative contracts are entered for the purposes of hedging foreign currency and interest rate 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 2014</u>			
<i>Global Bond Fund</i>			
Forward Foreign Exchange Contracts	256,941,598	1,260,416	3,570,293
Interest Rate Swaps	118,016,926	3,250,614	1,726,893
		<u>4,511,030</u>	<u>5,297,186</u>
<i>Global Technology Fund</i>			
Forward Foreign Exchange Contracts	603,750	-	1,362
<i>Aim Now Fund</i>			
Forward Foreign Exchange Contracts	35,638,816	85,013	553,203
<i>Aim 2015 Fund</i>			
Forward Foreign Exchange Contracts	473,902	1,355	6,646
<i>Aim 2025 Fund</i>			
Forward Foreign Exchange Contracts	2,475,826	5,147	39,909
<i>Aim 2035 Fund</i>			
Forward Foreign Exchange Contracts	2,738,851	5,633	43,933
<i>Aim 2045 Fund</i>			
Forward Foreign Exchange Contracts	1,986,406	3,330	33,749
<i>Global Equity Fund</i>			
Forward Foreign Exchange Contracts	659,349	-	1,332
<i>Takaful Fund</i>			
Forward Foreign Exchange Contracts	202,074	71	566
<i>Singapore Equity Fund</i>			
Equity Index Futures	373,040	8,560	-

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2014

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

	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 2014

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 S\$	Gross amounts of recognised financial liabilities set-off in the statement of financial position S\$	Net amounts of financial assets presented in the statement of financial position S\$	Related amounts not set-off in the statement of financial position		Net amount S\$
				Financial Instruments S\$	Cash collateral S\$	
Derivatives						
- Global Bond Fund	4,511,030	-	4,511,030	-	66,225	4,444,805
- Aim Now Fund	85,013	-	85,013	-	-	85,013
- Aim 2015 Fund	1,355	-	1,355	-	-	1,355
- Aim 2025 Fund	5,147	-	5,147	-	-	5,147
- Aim 2035 Fund	5,633	-	5,633	-	-	5,633
- Aim 2045 Fund	3,330	-	3,330	-	-	3,330
- Global Equity Fund	-	-	-	-	-	-
- Takaful Fund	71	-	71	-	-	71
- Singapore Equity Fund	8,560	-	8,560	-	-	8,560

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED
- NTUC INCOME FUNDS

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

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 S\$	Gross amounts of recognised financial assets set-off in the statement of financial position S\$	Net amounts of financial liabilities presented in the statement of financial position S\$	Related amounts not set-off in the statement of financial position		Net amount S\$
				Financial Instruments S\$	Cash collateral S\$	
Derivatives						
- Global Bond Fund	5,297,186	-	5,297,186	2,445,965	604,246	2,246,975
- Aim Now Fund	553,203	-	553,203	-	-	553,203
- Aim 2015 Fund	6,646	-	6,646	-	-	6,646
- Aim 2025 Fund	39,909	-	39,909	-	-	39,909
- Aim 2035 Fund	43,933	-	43,933	-	-	43,933
- Aim 2045 Fund	33,749	-	33,749	-	-	33,749
- Global Equity Fund	1,332	-	1,332	-	-	1,332
- Takaful Fund	566	-	566	-	-	566
- Singapore Equity Fund	-	-	-	-	-	-