

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

**FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2009*

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

**FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2009*

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

**STATEMENT BY DIRECTORS**

On behalf of the Board, the financial statements set out on pages 4 to 39 present fairly, in all material respects, the state of affairs of the NTUC Income Funds of NTUC Income Insurance Co-operative Limited as at 31 December 2009 and the increase or decrease in net assets for the year then ended, in accordance with the stated accounting policies.



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**Tan Suee Chieh**  
**Principal Officer**

Singapore, 19 March 2010

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NTUC INCOME INSURANCE  
CO-OPERATIVE LIMITED – NTUC INCOME FUNDS**

We have audited the accompanying financial statements of NTUC Income Funds (set out in Note 1) of NTUC Income Insurance Co-operative Limited (the "Co-operative") set out on pages 4 to 39, which comprise the balance sheet as at 31 December 2009, Capital and Income Accounts for the year then ended, and the summary of significant accounting policies and other explanatory notes.

*Management's Responsibility for the Financial Statements*

The Co-operative's management is responsible for the preparation and fair presentation of these financial statements in accordance with the stated accounting policies. This responsibility includes:

- (a) devising and maintaining a system of internal accounting control sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair capital and income accounts and balance sheets and to maintain accountability of assets;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

*Auditor's 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 as to 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 and fair presentation of the 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NTUC INCOME INSURANCE  
CO-OPERATIVE LIMITED – NTUC INCOME FUNDS  
(continued)

*Opinion*

In our opinion, the financial statements present fairly, in all material aspects, the state of affairs of the respective NTUC Income Funds as at 31 December 2009, and the movements in their respective net assets for the year then ended in accordance with the accounting policies set out in Note 2.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP  
Public Accountants and  
Certified Public Accountants

Singapore, 19 March 2010

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

**CAPITAL AND INCOME ACCOUNTS**

*For the financial year ended 31 December 2009*

	Note	Prime Fund 2009 S\$	Prime Fund 2008 S\$
Value of fund at 1 January		156,860,967	498,429,996
Premiums	4 (a)	12,319,604	21,064,466
Surrenders	4 (b)	(11,187,740)	(17,723,089)
Withdrawal by Co-operative		-	(205,744,946)
Net creation/ (cancellation)		1,131,864	(202,403,569)
Net investment income/ (loss)		62,576,797	(135,682,176)
Management fees and other charges	4 (c)	(1,247,519)	(3,483,284)
		62,461,142	(341,569,029)
<b>Value of fund at 31 December</b>		<b>219,322,109</b>	<b>156,860,967</b>

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

**CAPITAL AND INCOME ACCOUNTS**

*For the financial year ended 31 December 2009*

		Trust Fund 2009 S\$	Trust Fund 2008 S\$
Value of fund at 1 January		71,700,843	183,680,074
Premiums	4 (a)	5,677,938	6,596,697
Surrenders	4 (b)	(6,212,110)	(8,152,999)
Withdrawal by Co-operative		-	(63,522,714)
Net cancellation		(534,172)	(65,079,016)
Net investment income/ (loss)		30,771,273	(45,574,429)
Management fees and other charges	4 (c)	(592,487)	(1,325,786)
		<u>29,644,614</u>	<u>(111,979,231)</u>
<b>Value of fund at 31 December</b>		<u><b>101,345,457</b></u>	<u><b>71,700,843</b></u>

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

**CAPITAL AND INCOME ACCOUNTS**

*For the financial year ended 31 December 2009*

		Enhanced Fund 2009	Enhanced Fund 2008
	Note	S\$	S\$
Value of fund at 1 January		67,587,523	157,708,081
Premiums	4 (a)	4,819,066	9,766,707
Surrenders	4 (b)	(6,219,633)	(10,174,068)
Withdrawal by Co-operative		-	(40,847,242)
Net cancellation		(1,400,567)	(41,254,603)
Net investment income/ (loss)		31,270,081	(47,726,618)
Management fees and other charges	4 (c)	(622,237)	(1,139,337)
		<u>29,247,277</u>	<u>(90,120,558)</u>
<b>Value of fund at 31 December</b>		<u><b>96,834,800</b></u>	<u><b>67,587,523</b></u>



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

**CAPITAL AND INCOME ACCOUNTS**

*For the financial year ended 31 December 2009*

	Note	Takaful Fund 2009		Takaful Fund 2008	
		Total S\$	ILP Policyholders S\$	Total S\$	ILP Policyholders S\$
Value of fund at 1 January		42,525,618	16,526,512	73,180,873	27,834,926
Premiums	4 (a)	3,475,895	3,475,895	1,790,121	1,790,121
Surrenders	4 (b)	(1,813,651)	(1,813,651)	(1,858,262)	(1,858,262)
(Withdrawal)/ injection by Co-operative		(24,156,022)	-	67,761	-
Net (cancellation)/ creation		(22,493,778)	1,662,244	(380)	(68,141)
Net investment income/ (loss)		6,754,335	8,554,298	(30,075,914)	(11,026,943)
Management fees and other charges	4 (c)	(267,812)	(224,691)	(578,961)	(213,330)
		(16,007,255)	9,991,851	(30,655,255)	(11,308,414)
<b>Value of fund at 31 December</b>		<b>26,518,363</b>	<b>26,518,363</b>	<b>42,525,618</b>	<b>16,526,512</b>

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

**CAPITAL AND INCOME ACCOUNTS**

*For the financial year ended 31 December 2009*

	Note	Global Equity Fund 2009		Global Equity Fund 2008	
		Total S\$	ILP Policyholders S\$	Total S\$	ILP Policyholders S\$
Value of fund at 1 January		411,547,809	20,933,467	847,345,816	37,034,981
Premiums	4 (a)	52,522,803	31,617,858	3,761,050	3,761,050
Surrenders	4 (b)	(34,022,945)	(27,870,053)	(2,743,603)	(2,743,603)
Withdrawal by Co-operative		(199,438,346)	-	(98,796,252)	-
Net (cancellation)/ creation		(180,938,488)	3,747,805	(97,778,805)	1,017,447
Net investment income/ (loss)		57,067,712	6,777,705	(330,207,845)	(16,751,506)
Management fees and other charges	4 (c)	(3,309,866)	(318,080)	(7,811,357)	(367,455)
		(127,180,642)	10,207,430	(435,798,007)	(16,101,514)
<b>Value of fund at 31 December</b>		<b>284,367,167</b>	<b>31,140,897</b>	<b>411,547,809</b>	<b>20,933,467</b>

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

**CAPITAL AND INCOME ACCOUNTS**

*For the financial year ended 31 December 2009*

		Singapore Bond Fund 2009 S\$	Singapore Bond Fund 2008 S\$
Value of fund at 1 January		205,089,233	1,614,359,441
Premiums	4 (a)	35,040,926	15,389,590
Surrenders	4 (b)	(34,071,944)	(5,987,276)
Withdrawal by Co-operative		-	(1,499,778,935)
Net creation/ (cancellation)		968,982	(1,490,376,621)
Net investment income		3,312,963	88,496,686
Management fees and other charges	4 (c)	(990,558)	(7,390,273)
		3,291,387	(1,409,270,208)
Value of fund at 31 December		208,380,620	205,089,233

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

**CAPITAL AND INCOME ACCOUNTS**

*For the financial year ended 31 December 2009*

	Note	Technology Fund 2009		Technology Fund 2008	
		Total S\$	ILP Policyholders S\$	Total S\$	ILP Policyholders S\$
Value of fund at 1 January		125,981,771	45,975,498	252,876,159	90,055,214
Premiums	4 (a)	3,257,571	3,257,571	6,604,740	6,604,740
Surrenders	4 (b)	(5,268,500)	(5,268,500)	(5,916,592)	(5,916,592)
Withdrawal by Co-operative		(85,626,292)	-	(672,218)	-
Net (cancellation)/ creation		(87,637,221)	(2,010,929)	15,930	688,148
Net investment income/ (loss)		37,388,721	31,667,132	(124,832,327)	(44,028,523)
Management fees and other charges	4 (c)	(883,440)	(781,870)	(2,077,991)	(739,341)
		(51,131,940)	28,874,333	(126,894,388)	(44,079,716)
<b>Value of fund at 31 December</b>		<b>74,849,831</b>	<b>74,849,831</b>	<b>125,981,771</b>	<b>45,975,498</b>

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

**CAPITAL AND INCOME ACCOUNTS**

*For the financial year ended 31 December 2009*

	Note	Singapore Equity Fund 2009		Singapore Equity Fund 2008	
		Total S\$	ILP Policyholders S\$	Total S\$	ILP Policyholders S\$
Value of fund at 1 January		523,794,738	57,820,251	1,084,950,072	88,504,329
Premiums	4 (a)	39,273,196	29,134,435	29,017,756	29,017,756
Surrenders	4 (b)	(12,366,431)	(10,755,197)	(12,526,388)	(12,526,388)
Withdrawal by Co-operative		(398,902,740)	-	(89,030,587)	-
Net (cancellation)/ creation		(371,995,975)	18,379,238	(72,539,219)	16,491,368
Net investment income/ (loss)		47,340,167	43,716,032	(483,230,710)	(46,667,074)
Management fees and other charges	4 (c)	(1,315,793)	(559,972)	(5,385,405)	(508,372)
		(325,971,601)	61,535,298	(561,155,334)	(30,684,078)
<b>Value of fund at 31 December</b>		<b>197,823,137</b>	<b>119,355,549</b>	<b>523,794,738</b>	<b>57,820,251</b>

**NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**  
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**CAPITAL AND INCOME ACCOUNTS**

*For the financial year ended 31 December 2009*

	Note	Global Bond Fund 2009		Global Bond Fund 2008	
		Total S\$	ILP Policyholders S\$	Total S\$	ILP Policyholders S\$
Value of fund at 1 January		817,748,188	4,730,668	1,161,977,118	5,259,320
Premiums	4 (a)	6,357,274	586,220	989,083	989,083
Surrenders	4 (b)	(4,666,605)	(851,451)	(1,180,208)	(1,180,208)
Withdrawal by Co-operative		(692,856,036)	-	(333,699,190)	-
Net cancellation		(691,165,367)	(265,231)	(333,890,315)	(191,125)
Net investment income/ (loss)		4,045,258	375,883	(1,696,706)	(286,337)
Management fees and other charges	4 (c)	(2,352,333)	(40,836)	(8,641,909)	(51,190)
		(689,472,442)	69,816	(344,228,930)	(528,652)
<b>Value of fund at 31 December</b>		<b>128,275,746</b>	<b>4,800,484</b>	<b>817,748,188</b>	<b>4,730,668</b>

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

**CAPITAL AND INCOME ACCOUNTS**

*For the financial year ended 31 December 2009*

		<b>Growth Fund</b>	<b>Growth Fund</b>
		<b>2009</b>	<b>2008</b>
	Note	S\$	S\$
Value of fund at 1 January		<b>206,294,831</b>	283,072,007
Premiums	4 (a)	<b>32,082,492</b>	46,656,009
Surrenders	4 (b)	<b>(16,327,420)</b>	(27,822,317)
Withdrawal by Co-operative		-	(7,695)
Net creation		<b>15,755,072</b>	18,825,997
Net investment income/ (loss)		<b>55,412,577</b>	(93,044,445)
Management fees and other charges	4 (c)	-	(2,558,728)
		<b>71,167,649</b>	(76,777,176)
<b>Value of fund at 31 December</b>		<b>277,462,480</b>	<b>206,294,831</b>

**NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**  
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**CAPITAL AND INCOME ACCOUNTS**

*For the financial year ended 31 December 2009*

	Note	Balanced Fund 2009 S\$	Balanced Fund 2008 S\$
Value of fund at 1 January		181,720,358	243,501,169
Premiums	4 (a)	11,606,992	31,488,781
Surrenders	4 (b)	(11,731,212)	(21,612,021)
Withdrawal by Co-operative		-	(15,788,386)
Net cancellation		(124,220)	(5,911,626)
Net investment income/ (loss)		35,132,950	(53,841,904)
Management fees and other charges	4 (c)	-	(2,027,281)
		35,008,730	(61,780,811)
<b>Value of fund at 31 December</b>		<b>216,729,088</b>	<b>181,720,358</b>



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

**CAPITAL AND INCOME ACCOUNTS**

*For the financial year ended 31 December 2009*

	Note	Conservative Fund 2009 S\$	Conservative Fund 2008 S\$
Value of fund at 1 January		14,110,356	68,824,050
Premiums	4 (a)	1,308,322	3,875,699
Surrenders	4 (b)	(1,989,452)	(1,947,007)
Withdrawal by Co-operative		-	(47,429,554)
Net cancellation		(681,130)	(45,500,862)
Net investment income/ (loss)		1,833,920	(8,719,047)
Management fees and other charges	4 (c)	-	(493,785)
		1,152,790	(54,713,694)
<b>Value of fund at 31 December</b>		<b>15,263,146</b>	<b>14,110,356</b>

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

**CAPITAL AND INCOME ACCOUNTS**

*For the financial year ended 31 December 2009*

		<b>Money Market Fund</b>	<b>Money Market Fund</b>
		<b>2009</b>	<b>2008</b>
	Note	S\$	S\$
Value of fund at 1 January		54,243,881	375,747,622
Premiums	4 (a)	13,825,945	43,892,325
Surrenders	4 (b)	(22,018,426)	(48,059,490)
Withdrawal by Co-operative		-	(321,628,564)
Net cancellation		(8,192,481)	(325,795,729)
Net investment (loss)/ income		(15,415)	4,957,875
Management fees and other charges	4 (c)	(125,694)	(665,887)
		(8,333,590)	(321,503,741)
<b>Value of fund at 31 December</b>		<b>45,910,291</b>	<b>54,243,881</b>

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

**BALANCE SHEETS**

*As at 31 December 2009*

		Prime Fund 2009 S\$	Prime Fund 2008 S\$
<b>ASSETS</b>			
Equities	5 (a)	217,292,539	134,484,094
Debt securities		1,170,179	14,031,787
Financial derivatives	4 (e)	-	-
Other receivables and assets		621,114	761,374
Cash and cash equivalents		<u>762,975</u>	<u>7,689,587</u>
<b>Total assets</b>		<u>219,846,807</u>	<u>156,966,842</u>
<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
Financial derivatives	4 (e)	-	-
Other payables and liabilities		<u>524,698</u>	<u>105,875</u>
<b>Total liabilities</b>		<u>524,698</u>	<u>105,875</u>
<b>Value of fund</b>		<u>219,322,109</u>	<u>156,860,967</u>
Units in Issue		<u>36,698,700</u>	<u>36,505,076</u>
<b>Net assets per unit (bid price)</b>		<u>5.976</u>	<u>4.297</u>

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

**BALANCE SHEETS**

*As at 31 December 2009*

	Note	Trust Fund 2009 S\$	Trust Fund 2008 S\$
<b>ASSETS</b>			
<b>Financial assets</b>			
Equities	5 (a)	97,850,780	62,769,333
Debt securities		3,339,152	4,636,512
Financial derivatives	4 (e)	-	-
Other receivables and assets		709,696	449,835
Cash and cash equivalents		139,970	3,887,235
<b>Total assets</b>		<b>102,039,598</b>	<b>71,742,915</b>
<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
Financial derivatives	4 (e)	-	-
Other payables and liabilities		694,141	42,072
<b>Total liabilities</b>		<b>694,141</b>	<b>42,072</b>
<b>Value of fund</b>		<b>101,345,457</b>	<b>71,700,843</b>
Units in issue		44,248,140	44,795,797
<b>Net assets per unit (bid price)</b>		<b>2.290</b>	<b>1.601</b>

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

**BALANCE SHEETS**  
*As at 31 December 2009*

		Enhanced Fund 2009	Enhanced Fund 2008
	Note	S\$	S\$
<b>ASSETS</b>			
<b>Financial assets</b>			
Equities	5 (a)	95,073,662	56,486,104
Debt securities		1,354,840	2,608,820
Financial derivatives	4 (e)	-	-
Other receivables and assets		280,401	201,031
Cash and cash equivalents		282,646	8,369,100
<b>Total assets</b>		<b>96,991,549</b>	<b>67,665,055</b>
<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
Financial derivatives	4 (e)	-	-
Other payables and liabilities		156,749	77,532
<b>Total liabilities</b>		<b>156,749</b>	<b>77,532</b>
<b>Value of fund</b>		<b>96,834,800</b>	<b>67,587,523</b>
Units in Issue		58,257,586	59,180,807
<b>Net assets per unit (bid price)</b>		<b>1.662</b>	<b>1.142</b>

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

**BALANCE SHEETS**

*As at 31 December 2009*

	Note	Takaful Fund 2009		Takaful Fund 2008	
		Total S\$	ILP Policyholders S\$	Total S\$	ILP Policyholders S\$
<b>ASSETS</b>					
<b>Financial assets</b>					
Equities		26,313,575	26,313,575	40,201,977	15,623,487
Debt securities		-	-	-	-
Financial derivatives	4 (e)	-	-	-	-
Other receivables and assets		51,182	51,182	57,328	22,279
Cash and cash equivalents		348,688	348,688	2,307,473	896,742
<b>Total assets</b>		<b>26,713,445</b>	<b>26,713,445</b>	<b>42,566,778</b>	<b>16,542,508</b>
<b>LIABILITIES</b>					
<b>Financial liabilities</b>					
Financial derivatives	4 (e)	-	-	-	-
Other payables and liabilities		195,082	195,082	41,160	15,996
<b>Total liabilities</b>		<b>195,082</b>	<b>195,082</b>	<b>41,160</b>	<b>15,996</b>
<b>Value of fund</b>		<b>26,518,363</b>	<b>26,518,363</b>	<b>42,525,618</b>	<b>16,526,512</b>
Units in Issue		41,906,332	41,906,332	97,390,666	37,848,424
<b>Net assets per unit (bid price)</b>		<b>0.633</b>	<b>0.633</b>	<b>0.437</b>	<b>0.437</b>

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

**BALANCE SHEETS**  
*As at 31 December 2009*

	Note	Global Equity Fund 2009		Global Equity Fund 2008:	
		Total S\$	ILP Policyholders S\$	Total S\$	ILP Policyholders S\$
<b>ASSETS</b>					
<b>Financial assets</b>					
Equities		279,552,062	30,613,598	410,792,425	20,895,044
Debt securities		-	-	-	-
Financial derivatives	4 (e)	893	98	-	-
Other receivables and assets		1,467,239	160,677	2,308,801	117,438
Cash and cash equivalents		4,536,917	496,835	11,962,622	608,481
<b>Total assets</b>		<b>285,557,111</b>	<b>31,271,208</b>	<b>425,063,848</b>	<b>21,620,963</b>
<b>LIABILITIES</b>					
<b>Financial liabilities</b>					
Financial derivatives	4 (e)	1,008	111	-	-
Other payables and liabilities		1,188,936	130,200	13,516,039	687,496
<b>Total liabilities</b>		<b>1,189,944</b>	<b>130,311</b>	<b>13,516,039</b>	<b>687,496</b>
<b>Value of fund</b>		<b>284,367,167</b>	<b>31,140,897</b>	<b>411,547,809</b>	<b>20,933,467</b>
Units in Issue		158,545,063	17,362,172	296,354,807	15,074,143
<b>Net assets per unit (bid price)</b>		<b>1.794</b>	<b>1.794</b>	<b>1.389</b>	<b>1.389</b>

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

**BALANCE SHEETS**

*As at 31 December 2009*

		Singapore Bond Fund 2009	Singapore Bond Fund 2008
	Note	S\$	S\$
<b>ASSETS</b>			
<b>Financial assets</b>			
Equities		-	-
Debt securities		197,504,335	199,541,740
Financial derivatives	4 (e)	343,110	231,364
Other receivables and assets		188,944	64,113
Cash and cash equivalents		10,631,985	5,750,197
<b>Total assets</b>		<b>208,668,374</b>	<b>205,587,414</b>
<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
Financial derivatives	4 (e)	-	-
Other payables and liabilities		287,754	498,181
<b>Total liabilities</b>		<b>287,754</b>	<b>498,181</b>
<b>Value of fund</b>		<b>208,380,620</b>	<b>205,089,233</b>
Units in Issue		148,881,655	148,329,928
<b>Net assets per unit (bid price)</b>		<b>1.400</b>	<b>1.383</b>



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

**BALANCE SHEETS**

*As at 31 December 2009*

	Note	Technology Fund 2009		Technology Fund 2008	
		Total S\$	ILP Policyholders S\$	Total S\$	ILP Policyholders S\$
<b>ASSETS</b>					
<b>Financial assets</b>					
Equities		74,498,245	74,498,245	126,301,969	46,092,350
Debt securities		-	-	-	-
Financial derivatives	4 (e)	-	-	-	-
Other receivables and assets		2,452,231	2,452,231	119,671	43,672
Cash and cash equivalents		989,727	989,727	5,148,245	1,878,789
<b>Total assets</b>		<b>77,940,203</b>	<b>77,940,203</b>	<b>131,569,885</b>	<b>48,014,811</b>
<b>LIABILITIES</b>					
<b>Financial liabilities</b>					
Financial derivatives	4 (e)	-	-	-	-
Other payables and liabilities		3,090,372	3,090,372	5,588,114	2,039,313
<b>Total liabilities</b>		<b>3,090,372</b>	<b>3,090,372</b>	<b>5,588,114</b>	<b>2,039,313</b>
<b>Value of fund</b>		<b>74,849,831</b>	<b>74,849,831</b>	<b>125,981,771</b>	<b>45,975,498</b>
Units in Issue		328,976,579	328,976,579	929,904,820	339,357,992
<b>Net assets per unit (bid price)</b>		<b>0.228</b>	<b>0.228</b>	<b>0.135</b>	<b>0.135</b>

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

**BALANCE SHEETS**  
*As at 31 December 2009*

	Note	Singapore Equity Fund 2009		Singapore Equity Fund 2008	
		Total S\$	ILP Policyholders S\$	Total S\$	ILP Policyholders S\$
<b>ASSETS</b>					
<b>Financial assets</b>					
Equities		193,037,288	116,468,032	516,815,225	57,049,802
Debt securities		-	-	-	-
Financial derivatives	4 (e)	-	-	-	-
Other receivables and assets		3,138,837	1,893,800	4,502,680	497,038
Cash and cash equivalents		2,775,250	1,674,433	2,809,010	310,079
<b>Total assets</b>		<b>198,951,375</b>	<b>120,036,265</b>	<b>524,126,915</b>	<b>57,856,919</b>
<b>LIABILITIES</b>					
<b>Financial liabilities</b>					
Financial derivatives	4 (e)	-	-	-	-
Other payables and liabilities		1,128,238	680,716	332,177	36,668
<b>Total liabilities</b>		<b>1,128,238</b>	<b>680,716</b>	<b>332,177</b>	<b>36,668</b>
<b>Value of fund</b>		<b>197,823,137</b>	<b>119,355,549</b>	<b>523,794,738</b>	<b>57,820,251</b>
Units in Issue		79,970,656	48,249,880	349,161,879	38,543,022
<b>Net assets per unit (bid price)</b>		<b>2.474</b>	<b>2.474</b>	<b>1.500</b>	<b>1.500</b>

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

**BALANCE SHEETS**

*As at 31 December 2009*

	Note	Global Bond Fund 2009		Global Bond Fund 2008	
		Total S\$	ILP Policyholders S\$	Total S\$	ILP Policyholders S\$
<b>ASSETS</b>					
<b>Financial assets</b>					
Equities		-	-	-	-
Debt securities		122,474,307	4,583,376	791,196,732	4,577,069
Financial derivatives	4 (e)	980,497	36,715	74,890,947	433,244
Other receivables and assets		3,951,491	147,877	30,535,455	176,647
Cash and cash equivalents		4,197,018	157,066	52,298,423	302,546
<b>Total assets</b>		<b>131,603,313</b>	<b>4,925,034</b>	<b>948,921,557</b>	<b>5,489,506</b>
<b>LIABILITIES</b>					
<b>Financial liabilities</b>					
Financial derivatives	4 (e)	2,325,612	87,054	65,938,799	381,456
Other payables and liabilities		1,001,955	37,496	65,234,570	377,382
<b>Total liabilities</b>		<b>3,327,567</b>	<b>124,550</b>	<b>131,173,369</b>	<b>758,838</b>
<b>Value of fund</b>		<b>128,275,746</b>	<b>4,800,484</b>	<b>817,748,188</b>	<b>4,730,668</b>
Units in Issue		106,683,653	3,992,426	725,945,895	4,199,594
<b>Net assets per unit (bid price)</b>		<b>1.202</b>	<b>1.202</b>	<b>1.126</b>	<b>1.126</b>

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

**BALANCE SHEETS**  
*As at 31 December 2009*

		Growth Fund 2009 S\$	Growth Fund 2008 S\$
	Note		
<b>ASSETS</b>			
<b>Financial assets</b>			
Equities	5 (a)	277,248,258	206,114,011
Debt securities		-	-
Financial derivatives	4 (e)	-	-
Other receivables and assets		421,755	72,477
Cash and cash equivalents		199,990	322,116
<b>Total assets</b>		<b>277,870,003</b>	<b>206,508,604</b>
<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
Financial derivatives	4 (e)	-	-
Other payables and liabilities		407,523	213,773
<b>Total liabilities</b>		<b>407,523</b>	<b>213,773</b>
<b>Value of fund</b>		<b>277,462,480</b>	<b>206,294,831</b>
Units in Issue		180,325,091	169,626,161
<b>Net assets per unit (bid price)</b>		<b>1.539</b>	<b>1.216</b>

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

**BALANCE SHEETS**

*As at 31 December 2009*

		Balanced Fund 2009	Balanced Fund 2008
	Note	S\$	S\$
<b>ASSETS</b>			
<b>Financial assets</b>			
Equities	5 (a)	216,437,103	181,581,291
Debt securities		-	-
Financial derivatives	4 (e)	-	-
Other receivables and assets		327,091	53,573
Cash and cash equivalents		200,000	98,072
<b>Total assets</b>		<b>216,964,194</b>	<b>181,732,936</b>
<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
Financial derivatives	4 (e)	-	-
Other payables and liabilities		235,106	12,578
<b>Total liabilities</b>		<b>235,106</b>	<b>12,578</b>
<b>Value of fund</b>		<b>216,729,088</b>	<b>181,720,358</b>
Units in Issue		147,919,264	148,410,550
<b>Net assets per unit (bid price)</b>		<b>1.465</b>	<b>1.224</b>

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

**BALANCE SHEETS**

*As at 31 December 2009*

	Note	Conservative Fund 2009 S\$	Conservative Fund 2008 S\$
<b>ASSETS</b>			
<b>Financial assets</b>			
Equities	5 (a)	15,050,662	14,103,294
Debt securities		-	-
Financial derivatives	4 (e)	-	-
Other receivables and assets		19,035	35,980
Cash and cash equivalents		374,168	(25,331)
<b>Total assets</b>		<b>15,443,865</b>	<b>14,113,943</b>
<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
Financial derivatives	4 (e)	-	-
Other payables and liabilities		180,719	3,587
<b>Total liabilities</b>		<b>180,719</b>	<b>3,587</b>
<b>Value of fund</b>		<b>15,263,146</b>	<b>14,110,356</b>
Units in Issue		11,173,552	11,725,431
<b>Net assets per unit (bid price)</b>		<b>1.366</b>	<b>1.203</b>

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

**BALANCE SHEETS**

*As at 31 December 2009*

		<b>Money Market Fund</b>	<b>Money Market Fund</b>
		<b>2009</b>	<b>2008</b>
	Note	S\$	S\$
<b>ASSETS</b>			
<b>Financial assets</b>			
Equities		-	-
Debt securities		44,592,533	52,666,841
Financial derivatives	4 (e)	-	-
Other receivables and assets		346,724	1,081,417
Cash and cash equivalents		1,387,272	5,861,189
<b>Total assets</b>		<b>46,326,529</b>	<b>59,609,447</b>
<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
Financial derivatives	4 (e)	-	-
Other payables and liabilities		416,238	5,365,566
<b>Total liabilities</b>		<b>416,238</b>	<b>5,365,566</b>
<b>Value of fund</b>		<b>45,910,291</b>	<b>54,243,881</b>
Units in Issue		41,569,654	49,614,568
<b>Net assets per unit (bid price)</b>		<b>1.104</b>	<b>1.093</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2009*

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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:

	<b>Launch Date</b>	
Prime Fund	2 August 1973	
Trust Fund	1 May 1994	
Enhanced Fund	1 September 1995	
Takaful Fund	1 September 1995	
Global Equity Fund	1 April 1998	Core Fund
Singapore Bond Fund	1 March 2000	Core Fund
Technology Fund	1 August 2000	
Singapore Equity Fund	2 January 2003	Core Fund
Global Bond Fund	2 January 2003	Core Fund
Growth Fund	2 January 2003	Combined Fund
Balanced Fund	2 January 2003	Combined Fund
Conservative Fund	2 January 2003	Combined Fund
Money Market Fund	1 May 2006	

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

**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 33% (2008: 38%) in Singapore Bond Fund. The fund is managed by NTUC Income.

**Trust Fund**

The Trust Fund is an open ended investment linked fund that invests in Singapore equities and bonds. The fund also invests approximately 30% (2008: 38%) in Singapore Bond Fund. The fund is managed by NTUC Income.

**Enhanced Fund**

The Enhanced Fund is an open ended investment linked fund that invests in Singapore bonds and the equity markets of Singapore, Hong Kong and Thailand. The fund also invests approximately 24% (2008: 29%) in Singapore Bond Fund. The fund is managed by NTUC Income.



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

**NOTES TO THE FINANCIAL STATEMENTS  
For the financial year ended 31 December 2009**

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**1 General (cont'd)**

**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. Approximately 51% (2008: 48%) of the fund is managed internally by NTUC Income, while approximately 49% (2008: 52%) of the fund is invested into Hegira Global Equity Fund, which is an Islamic Fund managed by Wellington International Management Company.

**Global Equity Fund (Core Fund)**

The Global Equity Fund is an open ended investment linked fund that invests in global equities. The fund is jointly managed by Capital International Management, MFS Investment Management and AllianceBernstein.

**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.

**Technology Fund**

The Technology Fund is an open ended investment linked fund that invests in technology-related equities globally. The fund is jointly managed by the Trust Company of the West (TCW) and Columbia Management.

**Singapore Equity Fund (Core Fund)**

The Singapore Equity Fund is an open ended investment linked fund that invests in Singapore equities. Approximately 36% (2008: 33%) of the fund is managed internally by NTUC Income, while approximately 64% (2008: 67%) of the fund is invested into StreetTracks Straits Times Index Fund, which is managed by State Street Global Advisors.

**Global Bond Fund (Core Fund)**

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
For the financial year ended 31 December 2009**

---

**1 General (cont'd)**

**Growth Fund (Combined Fund)**

The Growth Fund 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%).

**Balanced Fund (Combined Fund)**

The Balanced Fund 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%).

**Conservative Fund (Combined Funds)**

The Conservative Fund 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.

Previously, NTUC Income has direct holdings in some NTUC Income Funds. During the financial year ended 31 December 2009, NTUC Income has redeemed its direct holdings from the following NTUC Income Funds:

Technology Fund, Global Equity Fund, Singapore Equity Fund, Takaful Fund and Global Bond Fund.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2009*

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**2 Significant Accounting Policies**

**(a) Basis of preparation**

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

**(b) Recognition of income and expenses**

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

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

Expenses are recognised on an accrual basis.

**(c) Investments**

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

**(d) Realised gains/losses from sale of investments**

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

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

**(e) Foreign currency transactions**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
For the financial year ended 31 December 2009**

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**2 Significant Accounting Policies (cont'd)**

**(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.

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

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

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

		Units in Issue	NAV per unit (S\$)
<b>Prime Fund</b>	<b>S\$</b>		
NAV (at last done price)	219,534,744	36,698,700	5.982
Less: Effect of adopting bid prices as fair value	(212,635)		
NAV (at bid price)	<u>219,322,109</u>		
<b>Trust Fund</b>	<b>S\$</b>		
NAV (at last done price)	101,501,545	44,248,140	2.294
Less: Effect of adopting bid prices as fair value	(156,088)		
NAV (at bid price)	<u>101,345,457</u>		

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED  
- NTUC INCOME FUNDS

NOTES TO THE FINANCIAL STATEMENTS  
For the financial year ended 31 December 2009

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

	S\$	Units in Issue	NAV per unit (S\$)
<b>Enhanced Fund</b>			
NAV (at last done price)	96,948,649	58,257,586	1.664
Less: Effect of adopting bid prices as fair value	(113,849)		
NAV (at bid price)	<u>96,834,800</u>		
<b>Takaful Fund</b>			
NAV (at last done price)	26,534,279	41,906,332	0.633
Less: Effect of adopting bid prices as fair value	(15,916)		
NAV (at bid price)	<u>26,518,363</u>		
<b>Global Equity Fund</b>			
NAV (at last done price)	284,622,827	158,545,063	1.795
Less: Effect of adopting bid prices as fair value	(255,660)		
NAV (at bid price)	<u>284,367,167</u>		
<b>Singapore Bond Fund</b>			
NAV (at last done price)	208,380,620	148,881,655	1.400
Less: Effect of adopting bid prices as fair value	-		
NAV (at bid price)	<u>208,380,620</u>		
<b>Technology Fund</b>			
NAV (at last done price)	74,881,020	328,976,579	0.228
Less: Effect of adopting bid prices as fair value	(31,189)		
NAV (at bid price)	<u>74,849,831</u>		

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED  
- NTUC INCOME FUNDS

NOTES TO THE FINANCIAL STATEMENTS  
For the financial year ended 31 December 2009

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

	S\$	Units in Issue	NAV per unit (S\$)
<b>Singapore Equity Fund</b>			
NAV (at last done price)	198,400,827	79,970,656	2.481
Less: Effect of adopting bid prices as fair value	(577,690)		
NAV (at bid price)	<u>197,823,137</u>		
<b>Global Bond Fund</b>			
NAV (at last done price)	128,275,746	106,683,653	1.202
Less: Effect of adopting bid prices as fair value	-		
NAV (at bid price)	<u>128,275,746</u>		
<b>Growth Fund</b>			
NAV (at last done price)	277,462,480	180,325,091	1.539
Less: Effect of adopting bid prices as fair value	-		
NAV (at bid price)	<u>277,462,480</u>		
<b>Balanced Fund</b>			
NAV (at last done price)	216,729,088	147,919,264	1.465
Less: Effect of adopting bid prices as fair value	-		
NAV (at bid price)	<u>216,729,088</u>		
<b>Conservative Fund</b>			
NAV (at last done price)	15,263,146	11,173,552	1.366
Less: Effect of adopting bid prices as fair value	-		
NAV (at bid price)	<u>15,263,146</u>		

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

**NOTES TO THE FINANCIAL STATEMENTS  
For the financial year ended 31 December 2009**

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

<i>Money Market Fund</i>	S\$	Units in Issue	NAV per unit (S\$)
NAV (at last done price)	45,910,291	41,569,654	1.104
Less: Effect of adopting bid prices as fair value	-		
NAV (at bid price)	<u>45,910,291</u>		

**4 Other notes on Investment-Linked Policies**

**(a) Premiums**

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

**(b) Surrenders**

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

**(c) Fees and charges**

**Management fees**

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

**Policy fees**

An initial policy fee is deducted for administration and policy setup costs.

An annual renewal policy is deducted at each policy anniversary. It is waived if the net premium paid exceeds a specific amount, currently set at S\$8,000. The net premium is the sum of all premiums paid less total withdrawals less total rider premiums paid.

NTUC INCOME INSURANCE CO-OPERATIVE LIMITED  
- NTUC INCOME FUNDS

NOTES TO THE FINANCIAL STATEMENTS  
For the financial year ended 31 December 2009

4 Other notes on Investment-Linked Policies (continued)

**Advisory fee**

For regular premium investment linked policy, an advisory fee is charged to policyholders to cover the commission paid to advisors. The advisory fee is deducted on the policy anniversary date from the policyholder's fund balance.

The advisory fee for regular premium investment linked policies offered by the Co-operative are as follows:

Regular premium investment linked policies	Advisory fees
Ideal Plan (ID2)	15% (of the annualised regular premiums for the first three year)
Ideal Plan (ID6)	20% (of the monthly premium for the first three years)

(d) **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.

(e) **Derivative financial instruments**

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

	Notional Amount S\$	Fair Value Receivable S\$	Payable S\$
<b>As at 31 December 2009</b>			
<b>Global Equity Fund</b>			
Forward Foreign Exchange Contracts	249,028	893	1,008
<b>Singapore Bond Fund</b>			
Cross Currency Swap	1,447,677	343,110	-
<b>Global Bond Fund</b>			
Forward Foreign Exchange Contracts	177,677,241	661,540	2,031,925
Interest Rate Swaps	53,339,453	318,957	64,808
Swaptions	22,800,000	-	228,879



NTUC INCOME INSURANCE CO-OPERATIVE LIMITED  
- NTUC INCOME FUNDS

NOTES TO THE FINANCIAL STATEMENTS  
For the financial year ended 31 December 2009

4 Other notes on Investment-Linked Policies (continued)

(e) Derivative financial instruments

	Notional Amount S\$	Fair Value	
		Receivable S\$	Payable S\$
<b><u>As at 31 December 2008</u></b>			
<b><i>Singapore Bond Fund</i></b>			
Cross Currency Swap	1,455,338	231,364	-
<b><i>Global Bond Fund</i></b>			
Forward Foreign Exchange Contracts	1,384,992,382	36,584,308	29,445,045
Interest Rate Swaps	1,025,603,322	36,986,340	36,262,496
Options	51,700,000	1,320,299	231,258

5 Comparatives

- (a) Previously, the Combined Funds, Enhanced Fund, Prime Fund and Trust Fund presented their proportionate share of investment in the Core Funds in their respective Capital and Income Accounts and Balance Sheets. For the financial year ended 31 December 2009, the investments by the above-mentioned Funds in the Core Funds are presented as units issued by the Core Funds and reported as Equities. The comparatives of the above-mentioned Funds have been reclassified accordingly. There is no impact to the value of each Fund as at 31 December 2008 arising from the reclassification.
- (b) Previously, NTUC Income held direct holdings in the NTUC Income Funds and the financial statements reported both the Total and ILP Policyholders' fund size. As at 31 December 2008, NTUC Income has redeemed its direct holdings from the following NTUC Income Funds and hence only the Total fund size is reported in the financial statements for those funds: Balanced Fund, Conservative Fund, Growth Fund, Enhanced Fund, Prime Fund, Trust Fund, Money Market Fund and Singapore Bond Fund.
- (c) Previously, the switching of funds into and out of the ILP Funds were taken on a net basis and presented together with the relevant premiums or surrenders. For the financial year ended 31 December 2009, the switching of funds into the ILP Funds is presented together with premiums and the switching of funds out of the ILP Funds is presented together with surrenders. The comparatives have been reclassified accordingly and there is no impact to the value of each Fund as at 31 December 2008 arising from the reclassification.
- 6 The Aim Series Funds were launched on 25 September 2009 and the first valuation commenced on 2 November 2009. In accordance with MAS Notice 307, these funds are not required to prepare the financial statements as at 31 December 2009 as they cover a period of less than 3 months from the launch of the funds.