

NTUC INCOME INSURANCE  
CO-OPERATIVE LIMITED  
- NTUC INCOME FUNDS

FINANCIAL STATEMENTS

*For the financial year ended 31 December 2019*



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

**FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2019*

## **Contents**

	Page
Statement by Directors	1
Independent Auditors' Report	2
Capital and Income Accounts	5
Statement of Financial Position	16
Notes to the Financial Statements	37

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

**STATEMENT BY DIRECTORS**

*For the financial year ended 31 December 2019*

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On behalf of the Board, the financial statements set out on pages 5 to 43 are prepared, in all material respects, in accordance with the accounting policies set out in Note 2.

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



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Yeo Seng Thean Andrew  
Chief Executive

Singapore, 27 March 2020



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## Independent auditors' report

Board of Directors  
NTUC Income Insurance Co-operative Limited

### *Opinion*

We have audited the accompanying financial statements of NTUC Income Funds (as set out in Note 1 to the financial statements) of NTUC Income Insurance Co-operative Limited ('the Co-operative'), which comprise the Balance Sheets as at 31 December 2019, Capital and Income Accounts for the period from 1 January 2019 to 31 December 2019, and a summary of significant accounting policies and other explanatory information, as set out on pages 5 to 43. The financial statements have been prepared by management based on the accounting policies set out in Note 2 to the financial statements ('the stated accounting policies').

In our opinion, the financial statements of the NTUC Income Funds of the Co-operative for the financial year ended 31 December 2019 are prepared, in all material respects, in accordance with the stated accounting policies.

### *Basis for opinion*

We conducted our audit in accordance with Singapore Standards on Auditing ('SSAs'). Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the Co-operative in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ('ACRA Code') together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Emphasis of matter – Basis of accounting and restriction on distribution and use*

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



*Responsibilities of management for the financial statements*

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

In preparing the financial statements, management is responsible for assessing the NTUC Income Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the NTUC Income Funds or to cease operations, or has no realistic alternative but to do so.

*Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether these financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.



- Obtain an understanding of internal controls relevant to the audit 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 NTUC Income Funds' internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the NTUC Income Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the NTUC Income Funds to cease to continue as a going concern.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

A handwritten signature in black ink, appearing to read 'KPMG' followed by a stylized signature.

**KPMG LLP**  
*Public Accountants and  
Chartered Accountants*

**Singapore**  
27 March 2020





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

**CAPITAL AND INCOME ACCOUNTS**

*For the financial year ended 31 December 2019*

		<b>Prime Fund</b>	<b>Prime Fund</b>
		<b>2019</b>	<b>2018</b>
	Note	<b>S\$</b>	<b>S\$</b>
Value of fund as of 1 January 2019		<u>248,757,638</u>	<u>255,079,029</u>
Amounts received by the Fund for creation of units	2(g)	14,059,203	31,973,607
Amounts paid by the Fund for liquidation of units	2(h)	<u>(32,324,497)</u>	<u>(23,565,009)</u>
Net cash into/(out of) the Fund		(18,265,294)	8,408,598
Net investment income/(loss)		23,124,341	(12,653,889)
Management fees and other charges	2(j)	<u>(2,090,431)</u>	<u>(2,076,100)</u>
Increase/(decrease) in net asset value for the year		<u>2,768,616</u>	<u>(6,321,391)</u>
<b>Value of fund as of 31 December 2019</b>		<b><u>251,526,254</u></b>	<b><u>248,757,638</u></b>
		<b>Singapore</b>	<b>Singapore</b>
		<b>Managed</b>	<b>Managed</b>
		<b>Fund</b>	<b>Fund</b>
		<b>2019</b>	<b>2018</b>
	Note	<b>S\$</b>	<b>S\$</b>
Value of fund as of 1 January 2019		<u>83,236,255</u>	<u>90,313,673</u>
Amounts received by the Fund for creation of units	2(g)	4,592,902	7,221,985
Amounts paid by the Fund for liquidation of units	2(h)	<u>(9,804,283)</u>	<u>(10,047,361)</u>
Net cash out of the Fund		(5,211,381)	(2,825,376)
Net investment income/(loss)		7,710,579	(3,550,770)
Management fees and other charges	2(j)	<u>(692,254)</u>	<u>(701,272)</u>
Increase/(decrease) in net asset value for the year		<u>1,806,944</u>	<u>(7,077,418)</u>
<b>Value of fund as of 31 December 2019</b>		<b><u>85,043,199</u></b>	<b><u>83,236,255</u></b>

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

**CAPITAL AND INCOME ACCOUNTS**

*For the financial year ended 31 December 2019*

	Note	Asia Managed Fund 2019 S\$	Asia Managed Fund 2018 S\$
Value of fund as of 1 January 2019		137,552,680	143,154,219
Amounts received by the Fund for creation of units	2(g)	9,972,818	25,128,633
Amounts paid by the Fund for liquidation of units	2(h)	(20,879,552)	(18,734,759)
Net cash into/(out of) the Fund		(10,906,734)	6,393,874
Net investment income/(loss)		21,514,577	(11,818,878)
Management fees and other charges	2(j)	(102,245)	(176,535)
Increase/(decrease) in net asset value for the year		10,505,598	(5,601,539)
<b>Value of fund as of 31 December 2019</b>		<b>148,058,278</b>	<b>137,552,680</b>

  

	Note	Takaful Fund 2019 S\$	Takaful Fund 2018 S\$
Value of fund as of 1 January 2019		17,021,489	19,516,755
Amounts received by the Fund for creation of units	2(g)	748,564	1,087,210
Amounts paid by the Fund for liquidation of units	2(h)	(3,212,544)	(2,370,448)
Net cash out of the Fund		(2,463,980)	(1,283,238)
Net investment income/(loss)		5,217,450	(1,017,581)
Management fees and other charges	2(j)	(202,496)	(194,447)
Increase/(decrease) in net asset value for the year		2,550,974	(2,495,266)
<b>Value of fund as of 31 December 2019</b>		<b>19,572,463</b>	<b>17,021,489</b>

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

**CAPITAL AND INCOME ACCOUNTS**

*For the financial year ended 31 December 2019*

	Note	Global Equity Fund 2019 S\$	Global Equity Fund 2018 S\$
Value of fund as of 1 January 2019		235,639,585	254,508,619
Amounts received by the Fund for creation of units	2(g)	5,253,165	23,518,038
Amounts paid by the Fund for liquidation of units	2(h)	(38,638,765)	(30,895,543)
Net cash out of the Fund		(33,385,600)	(7,377,505)
Net investment income/(loss)		67,055,536	(8,351,599)
Management fees and other charges	2(j)	(3,260,402)	(3,139,930)
Increase/(decrease) in net asset value for the year		30,409,534	(18,869,034)
<b>Value of fund as of 31 December 2019</b>		<b>266,049,119</b>	<b>235,639,585</b>

  

	Note	Singapore Bond Fund 2019 S\$	Singapore Bond Fund 2018 S\$
Value of fund as of 1 January 2019		305,995,614	321,427,552
Amounts received by the Fund for creation of units	2(g)	38,881,446	24,375,725
Amounts paid by the Fund for liquidation of units	2(h)	(54,483,218)	(44,745,631)
Net cash out of the Fund		(15,601,772)	(20,369,906)
Net investment income		19,657,329	6,513,020
Management fees and other charges	2(j)	(1,593,253)	(1,575,052)
Increase/(decrease) in net asset value for the year		2,462,304	(15,431,938)
<b>Value of fund as of 31 December 2019</b>		<b>308,457,918</b>	<b>305,995,614</b>

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

**CAPITAL AND INCOME ACCOUNTS**

*For the financial year ended 31 December 2019*

	Note	Global Technology Fund 2019 S\$	Global Technology Fund 2018 S\$
Value of fund as of 1 January 2019		80,511,365	82,969,255
Amounts received by the Fund for creation of units	2(g)	38,707,033	20,249,947
Amounts paid by the Fund for liquidation of units	2(h)	(51,268,297)	(20,956,893)
Net cash out of the Fund		(12,561,264)	(706,946)
Net investment income/(loss)		29,749,949	(648,206)
Management fees and other charges	2(j)	(1,175,096)	(1,102,738)
Increase/(decrease) in net asset value for the year		16,013,589	(2,457,890)
<b>Value of fund as of 31 December 2019</b>		<b>96,524,954</b>	<b>80,511,365</b>

	Note	Singapore Equity Fund 2019 S\$	Singapore Equity Fund 2018 S\$
Value of fund as of 1 January 2019		145,349,087	162,395,417
Amounts received by the Fund for creation of units	2(g)	15,125,740	18,809,135
Amounts paid by the Fund for liquidation of units	2(h)	(18,703,293)	(23,874,180)
Net cash out of the Fund		(3,577,553)	(5,065,045)
Net investment income/(loss)		14,974,927	(10,963,538)
Management fees and other charges	2(j)	(1,032,875)	(1,017,747)
Increase/(decrease) in net asset value for the year		10,364,499	(17,046,330)
<b>Value of fund as of 31 December 2019</b>		<b>155,713,586</b>	<b>145,349,087</b>

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

**CAPITAL AND INCOME ACCOUNTS**

*For the financial year ended 31 December 2019*

	Note	Global Bond Fund 2019 S\$	Global Bond Fund 2018 S\$
Value of fund as of 1 January 2019		114,137,963	124,799,846
Amounts received by the Fund for creation of units	2(g)	12,818,230	6,665,980
Amounts paid by the Fund for liquidation of units	2(h)	(10,827,280)	(17,069,737)
Net cash into/(out of) the Fund		1,990,950	(10,403,757)
Net investment income		11,854,123	775,877
Management fees and other charges	2(j)	(1,046,840)	(1,034,003)
Increase/(decrease) in net asset value for the year		12,798,233	(10,661,883)
<b>Value of fund as of 31 December 2019</b>		<b>126,936,196</b>	<b>114,137,963</b>

	Note	Global Managed Fund (Growth) 2019 S\$	Global Managed Fund (Growth) 2018 S\$
Value of fund as of 1 January 2019		235,298,683	254,549,135
Amounts received by the Fund for creation of units	2(g)	11,239,014	12,093,141
Amounts paid by the Fund for liquidation of units	2(h)	(23,189,282)	(23,041,484)
Net cash out of the Fund		(11,950,268)	(10,948,343)
Net investment income/(loss)		44,545,043	(8,302,122)
Management fees and other charges	2(j)	1,975	13
Increase/(decrease) in net asset value for the year		32,596,750	(19,250,452)
<b>Value of fund as of 31 December 2019</b>		<b>267,895,433</b>	<b>235,298,683</b>

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

**CAPITAL AND INCOME ACCOUNTS**

*For the financial year ended 31 December 2019*

	Note	Global Managed Fund (Balanced) 2019 S\$	Global Managed Fund (Balanced) 2018 S\$
Value of fund as of 1 January 2019		161,349,430	173,729,150
Amounts received by the Fund for creation of units	2(g)	4,370,597	6,952,199
Amounts paid by the Fund for liquidation of units	2(h)	(17,371,534)	(15,737,633)
Net cash out of the Fund		(13,000,937)	(8,785,434)
Net investment income/(loss)		25,543,993	(3,593,773)
Management fees and other charges	2(j)	1,368	(513)
Increase/(decrease) in net asset value for the year		12,544,424	(12,379,720)
<b>Value of fund as of 31 December 2019</b>		<b>173,893,854</b>	<b>161,349,430</b>

	Note	Global Managed Fund (Conservative) 2019 S\$	Global Managed Fund (Conservative) 2018 S\$
Value of fund as of 1 January 2019		11,833,193	12,370,357
Amounts received by the Fund for creation of units	2(g)	566,365	540,557
Amounts paid by the Fund for liquidation of units	2(h)	(927,878)	(935,147)
Net cash out of the Fund		(361,513)	(394,590)
Net investment income/(loss)		1,523,457	(141,373)
Management fees and other charges	2(j)	(1,416)	(1,201)
Increase/(decrease) in net asset value for the year		1,160,528	(537,164)
<b>Value of fund as of 31 December 2019</b>		<b>12,993,721</b>	<b>11,833,193</b>

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

**CAPITAL AND INCOME ACCOUNTS**

*For the financial year ended 31 December 2019*

	Note	Money Market Fund 2019 S\$	Money Market Fund 2018 S\$
Value of fund as of 1 January 2019		13,575,561	15,075,885
Amounts received by the Fund for creation of units	2(g)	11,945,164	28,435,837
Amounts paid by the Fund for liquidation of units	2(h)	(13,509,739)	(30,122,547)
Net cash out of the Fund		(1,564,575)	(1,686,710)
Net investment income		295,751	223,831
Management fees and other charges	2(j)	(35,347)	(37,445)
Decrease in net asset value for the year		(1,304,171)	(1,500,324)
<b>Value of fund as of 31 December 2019</b>		<b>12,271,390</b>	<b>13,575,561</b>

	Note	Aim Now Fund 2019 S\$	Aim Now Fund 2018 S\$
Value of fund as of 1 January 2019		69,061,881	85,115,743
Amounts received by the Fund for creation of units	2(g)	31,417,490	12,733,175
Amounts paid by the Fund for liquidation of units	2(h)	(36,878,988)	(25,867,795)
Net cash out of the Fund		(5,461,498)	(13,134,620)
Dividend distribution	2(i)	(1,733,284)	(1,623,506)
Net investment income/(loss)		6,118,843	(872,437)
Management fees and other charges	2(j)	(408,507)	(423,299)
Decrease in net asset value for the year		(1,484,446)	(16,053,862)
<b>Value of fund as of 31 December 2019</b>		<b>67,577,435</b>	<b>69,061,881</b>

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

**CAPITAL AND INCOME ACCOUNTS**

*For the financial year ended 31 December 2019*

	Note	Aim 2025 Fund 2019 S\$	Aim 2025 Fund 2018 S\$
Value of fund as of 1 January 2019		17,378,324	16,743,975
Amounts received by the Fund for creation of units	2(g)	4,165,280	3,263,202
Amounts paid by the Fund for liquidation of units	2(h)	(4,614,453)	(1,771,777)
Net cash into/(out of) the Fund		(449,173)	1,491,425
Net investment income/(loss)		2,318,843	(709,401)
Management fees and other charges	2(j)	(160,714)	(147,675)
Increase in net asset value for the year		1,708,956	634,349
<b>Value of fund as of 31 December 2019</b>		<b>19,087,280</b>	<b>17,378,324</b>

  

	Note	Aim 2035 Fund 2019 S\$	Aim 2035 Fund 2018 S\$
Value of fund as of 1 January 2019		21,532,227	22,813,341
Amounts received by the Fund for creation of units	2(g)	1,693,075	2,479,260
Amounts paid by the Fund for liquidation of units	2(h)	(2,230,485)	(1,969,855)
Net cash into/(out of) the Fund		(537,410)	509,405
Net investment income/(loss)		3,687,007	(1,584,322)
Management fees and other charges	2(j)	(214,510)	(206,197)
Increase/(decrease) in net asset value for the year		2,935,087	(1,281,114)
<b>Value of fund as of 31 December 2019</b>		<b>24,467,314</b>	<b>21,532,227</b>



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

**CAPITAL AND INCOME ACCOUNTS**

*For the financial year ended 31 December 2019*

	Note	Aim 2045 Fund 2019 S\$	Aim 2045 Fund 2018 S\$
Value of fund as of 1 January 2019		27,098,547	26,852,217
Amounts received by the Fund for creation of units	2(g)	4,498,170	4,828,588
Amounts paid by the Fund for liquidation of units	2(h)	(4,277,577)	(2,075,075)
Net cash into the Fund		220,593	2,753,513
Net investment income/(loss)		5,036,221	(2,251,920)
Management fees and other charges	2(j)	(279,248)	(255,263)
Increase in net asset value for the year		4,977,566	246,330
<b>Value of fund as of 31 December 2019</b>		<b>32,076,113</b>	<b>27,098,547</b>

  

	Note	Asian Income Fund 2019 S\$	Asian Income Fund 2018 S\$
Value of fund as of 1 January 2019		702,700,574	606,311,904
Amounts received by the Fund for creation of units	2(g)	263,391,433	203,893,645
Amounts paid by the Fund for liquidation of units	2(h)	(97,833,899)	(46,020,970)
Net cash into the Fund		165,557,534	157,872,675
Dividend distribution	2(i)	(41,949,796)	(32,327,704)
Net investment income/(loss)		76,877,610	(29,156,301)
Management fees and other charges	2(j)	(103,993)	-
Increase in net asset value for the year		200,381,355	96,388,670
<b>Value of fund as of 31 December 2019</b>		<b>903,081,929</b>	<b>702,700,574</b>

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

**CAPITAL AND INCOME ACCOUNTS**

*For the financial year ended 31 December 2019*

	Note	Global Income Fund 2019 S\$	Global Income Fund 2018 S\$
Value of fund as of 1 January 2019		86,813,165	91,108,689
Amounts received by the Fund for creation of units	2(g)	39,705,390	28,599,356
Amounts paid by the Fund for liquidation of units	2(h)	(45,147,301)	(22,551,778)
Net cash out of the Fund		(5,441,911)	(6,047,578)
Dividend distribution	2(i)	(4,425,649)	(4,605,330)
Net investment income/(loss)		9,397,067	(5,737,772)
Management fees and other charges	2(j)	(10,354)	-
Decrease in net asset value for the year		(480,847)	(4,295,524)
<b>Value of fund as of 31 December 2019</b>		<b>86,332,318</b>	<b>86,813,165</b>

	Note	Asian Bond Fund 2019 S\$	Asian Bond Fund 2018 S\$
Value of fund as of 1 January 2019		31,406,103	31,940,764
Amounts received by the Fund for creation of units	2(g)	69,387,112	12,669,996
Amounts paid by the Fund for liquidation of units	2(h)	(44,192,948)	(10,327,157)
Net cash into the Fund		25,194,164	2,342,839
Dividend distribution	2(i)	(2,144,109)	(1,515,173)
Net investment income/(loss)		3,613,411	(1,362,327)
Management fees and other charges	2(j)	(4,410)	-
Increase/(decrease) in net asset value for the year		26,659,056	(534,661)
<b>Value of fund as of 31 December 2019</b>		<b>58,065,159</b>	<b>31,406,103</b>

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

**CAPITAL AND INCOME ACCOUNTS**

*For the financial year ended 31 December 2019*

	Note	Multi-Asset Premium Fund 2019 S\$	Multi-Asset Premium Fund 2018 S\$
Value of fund as of 1 January 2019		3,927,800	-
Amounts received by the Fund for creation of units	2(g)	1,508,812	5,968,128
Amounts paid by the Fund for liquidation of units	2(h)	(1,135,167)	(1,457,860)
Net cash into the Fund		373,645	4,510,268
Dividend distribution	2(i)	(88,482)	(50,371)
Net investment income/(loss)		676,063	(532,097)
Management fees and other charges	2(j)	(485)	-
Increase in net asset value for the year		960,741	3,927,800
<b>Value of fund as of 31 December 2019</b>		<b>4,888,541</b>	<b>3,927,800</b>

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

**STATEMENT OF FINANCIAL POSITION**  
*For the financial year ended 31 December 2019*

	<b>Prime Fund</b>	<b>Prime Fund</b>
	<b>2019</b>	<b>2018</b>
	<b>S\$</b>	<b>S\$</b>
<b>ASSETS</b>		
<b>Financial assets</b>		
<b>Investments</b>		
Equities	248,015,722	246,767,678
<b>Value of investments</b>	<u>248,015,722</u>	<u>246,767,678</u>
<b>Other Assets</b>		
Other receivables and assets	799,779	417,066
Cash and cash equivalents	3,381,337	2,538,667
<b>Total assets</b>	<u>252,196,838</u>	<u>249,723,411</u>
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Other payables and liabilities	670,584	965,773
<b>Total liabilities</b>	<u>670,584</u>	<u>965,773</u>
<b>Value of fund as of 31 December 2019</b>	<u><b>251,526,254</b></u>	<u><b>248,757,638</b></u>

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

**STATEMENT OF FINANCIAL POSITION**  
*For the financial year ended 31 December 2019*

	<b>Singapore Managed Fund 2019 S\$</b>	<b>Singapore Managed Fund 2018 S\$</b>
<b>ASSETS</b>		
<b>Financial assets</b>		
<b>Investments</b>		
Equities	84,149,977	82,442,852
<b>Value of investments</b>	<u>84,149,977</u>	<u>82,442,852</u>
<b>Other Assets</b>		
Other receivables and assets	400,026	157,362
Cash and cash equivalents	897,991	895,935
<b>Total assets</b>	<u>85,447,994</u>	<u>83,496,149</u>
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Other payables and liabilities	404,795	259,894
<b>Total liabilities</b>	<u>404,795</u>	<u>259,894</u>
<b>Value of fund as of 31 December 2019</b>	<u><b>85,043,199</b></u>	<u><b>83,236,255</b></u>

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

**STATEMENT OF FINANCIAL POSITION**

*For the financial year ended 31 December 2019*

	<b>Asia Managed Fund 2019 S\$</b>	<b>Asia Managed Fund 2018 S\$</b>
<b>ASSETS</b>		
<b>Financial assets</b>		
<b>Investments</b>		
Equities	148,186,841	137,441,209
<b>Value of investments</b>	<u>148,186,841</u>	<u>137,441,209</u>
<b>Other Assets</b>		
Other receivables and assets	412,401	380,760
Cash and cash equivalents	200,000	4,549,853
<b>Total assets</b>	<u>148,799,242</u>	<u>142,371,822</u>
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Other payables and liabilities	740,964	4,819,142
<b>Total liabilities</b>	<u>740,964</u>	<u>4,819,142</u>
<b>Value of fund as of 31 December 2019</b>	<u><b>148,058,278</b></u>	<u><b>137,552,680</b></u>

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

**STATEMENT OF FINANCIAL POSITION**  
*For the financial year ended 31 December 2019*

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	Takaful Fund	Takaful Fund
	2019	2018
	S\$	S\$
<b>ASSETS</b>		
<b>Financial assets</b>		
<b>Investments</b>		
Equities	19,410,207	16,908,422
<b>Value of investments</b>	<u>19,410,207</u>	<u>16,908,422</u>
<b>Other Assets</b>		
Other receivables and assets	104,157	5,866
Cash and cash equivalents	267,023	246,826
<b>Total assets</b>	<u>19,781,387</u>	<u>17,161,114</u>
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Financial derivatives	105	9
Other payables and liabilities	208,819	139,616
<b>Total liabilities</b>	<u>208,924</u>	<u>139,625</u>
<b>Value of fund as of 31 December 2019</b>	<u><b>19,572,463</b></u>	<u><b>17,021,489</b></u>

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

**STATEMENT OF FINANCIAL POSITION**

*For the financial year ended 31 December 2019*

	<b>Global Equity Fund 2019 S\$</b>	<b>Global Equity Fund 2018 S\$</b>
<b>ASSETS</b>		
<b>Financial assets</b>		
<b>Investments</b>		
Equities	264,259,463	230,440,851
<b>Value of investments</b>	<u>264,259,463</u>	<u>230,440,851</u>
<b>Other Assets</b>		
Financial derivatives	61	-
Other receivables and assets	369,477	431,407
Cash and cash equivalents	2,930,270	17,073,668
<b>Total assets</b>	<u>267,559,271</u>	<u>247,945,926</u>
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Financial derivatives	-	6,799
Other payables and liabilities	1,510,152	12,299,542
<b>Total liabilities</b>	<u>1,510,152</u>	<u>12,306,341</u>
<b>Value of fund as of 31 December 2019</b>	<u><b>266,049,119</b></u>	<u><b>235,639,585</b></u>



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

**STATEMENT OF FINANCIAL POSITION**  
*For the financial year ended 31 December 2019*

	Singapore Bond Fund 2019 S\$	Singapore Bond Fund 2018 S\$
<b>ASSETS</b>		
<b>Financial assets</b>		
<b>Investments</b>		
Debt securities	306,315,226	305,538,143
<b>Value of investments</b>	<u>306,315,226</u>	<u>305,538,143</u>
<b>Other Assets</b>		
Other receivables and assets	166,533	332,798
Cash and cash equivalents	7,547,635	591,807
<b>Total assets</b>	<u>314,029,394</u>	<u>306,462,748</u>
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Financial derivatives	8,782	12,696
Other payables and liabilities	5,562,694	454,438
<b>Total liabilities</b>	<u>5,571,476</u>	<u>467,134</u>
<b>Value of fund as of 31 December 2019</b>	<u><b>308,457,918</b></u>	<u><b>305,995,614</b></u>

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

**STATEMENT OF FINANCIAL POSITION**

*For the financial year ended 31 December 2019*

	<b>Global Technology Fund 2019 S\$</b>	<b>Global Technology Fund 2018 S\$</b>
<b>ASSETS</b>		
<b>Financial assets</b>		
<b>Investments</b>		
Equities	94,400,196	75,909,614
<b>Value of investments</b>	<u>94,400,196</u>	<u>75,909,614</u>
<b>Other Assets</b>		
Other receivables and assets	3,075,918	843,958
Cash and cash equivalents	548,506	4,471,673
<b>Total assets</b>	<u>98,024,620</u>	<u>81,225,245</u>
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Financial derivatives	34	159
Other payables and liabilities	1,499,632	713,721
<b>Total liabilities</b>	<u>1,499,666</u>	<u>713,880</u>
<b>Value of fund as of 31 December 2019</b>	<u><b>96,524,954</b></u>	<u><b>80,511,365</b></u>

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

**STATEMENT OF FINANCIAL POSITION**  
*For the financial year ended 31 December 2019*

	Singapore Equity Fund 2019 S\$	Singapore Equity Fund 2018 S\$
<b>ASSETS</b>		
<b>Financial assets</b>		
<b>Investments</b>		
Equities	154,169,301	143,942,789
<b>Value of investments</b>	<u>154,169,301</u>	<u>143,942,789</u>
<b>Other Assets</b>		
Financial derivatives	-	2,144
Other receivables and assets	452,035	368,116
Cash and cash equivalents	1,846,749	1,485,331
<b>Total assets</b>	<u>156,468,085</u>	<u>145,798,380</u>
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Financial derivatives	262	-
Other payables and liabilities	754,237	449,293
<b>Total liabilities</b>	<u>754,499</u>	<u>449,293</u>
<b>Value of fund as of 31 December 2019</b>	<u><b>155,713,586</b></u>	<u><b>145,349,087</b></u>

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

**STATEMENT OF FINANCIAL POSITION**

*For the financial year ended 31 December 2019*

	<b>Global Bond Fund 2019 S\$</b>	<b>Global Bond Fund 2018 S\$</b>
<b>ASSETS</b>		
<b>Financial assets</b>		
<b>Investments</b>		
Debt securities	111,999,057	108,147,143
<b>Value of investments</b>	<u>111,999,057</u>	<u>108,147,143</u>
<b>Other Assets</b>		
Financial derivatives	1,651,328	1,266,008
Other receivables and assets	1,411,513	1,610,470
Cash and cash equivalents	12,970,640	4,989,187
<b>Total assets</b>	<u>128,032,538</u>	<u>116,012,808</u>
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Financial derivatives	486,747	1,509,589
Other payables and liabilities	609,595	365,256
<b>Total liabilities</b>	<u>1,096,342</u>	<u>1,874,845</u>
<b>Value of fund as of 31 December 2019</b>	<u><b>126,936,196</b></u>	<u><b>114,137,963</b></u>

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

**STATEMENT OF FINANCIAL POSITION**  
*For the financial year ended 31 December 2019*

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	<b>Global Managed Fund (Growth) 2019 S\$</b>	<b>Global Managed Fund (Growth) 2018 S\$</b>
<b>ASSETS</b>		
<b>Financial assets</b>		
<b>Investments</b>		
Equities	267,820,084	235,123,694
<b>Value of investments</b>	<u>267,820,084</u>	<u>235,123,694</u>
<b>Other Assets</b>		
Other receivables and assets	647,212	1,088,271
Cash and cash equivalents	199,548	207,827
<b>Total assets</b>	<u>268,666,844</u>	<u>236,419,792</u>
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Other payables and liabilities	771,411	1,121,109
<b>Total liabilities</b>	<u>771,411</u>	<u>1,121,109</u>
<b>Value of fund as of 31 December 2019</b>	<u><b>267,895,433</b></u>	<u><b>235,298,683</b></u>

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

**STATEMENT OF FINANCIAL POSITION**

*For the financial year ended 31 December 2019*

	<b>Global Managed Fund (Balanced) 2019 S\$</b>	<b>Global Managed Fund (Balanced) 2018 S\$</b>
<b>ASSETS</b>		
<b>Financial assets</b>		
<b>Investments</b>		
Equities	173,893,997	161,215,191
<b>Value of investments</b>	<u>173,893,997</u>	<u>161,215,191</u>
<b>Other Assets</b>		
Other receivables and assets	435,692	557,841
Cash and cash equivalents	130,640	200,757
<b>Total assets</b>	<u>174,460,329</u>	<u>161,973,789</u>
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Other payables and liabilities	566,475	624,359
<b>Total liabilities</b>	<u>566,475</u>	<u>624,359</u>
<b>Value of fund as of 31 December 2019</b>	<u><b>173,893,854</b></u>	<u><b>161,349,430</b></u>

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

**STATEMENT OF FINANCIAL POSITION**  
*For the financial year ended 31 December 2019*

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	<b>Global Managed Fund (Conservative) 2019 S\$</b>	<b>Global Managed Fund (Conservative) 2018 S\$</b>
<b>ASSETS</b>		
<b>Financial assets</b>		
<b>Investments</b>		
Equities	12,840,017	11,657,696
<b>Value of investments</b>	<u>12,840,017</u>	<u>11,657,696</u>
<b>Other Assets</b>		
Other receivables and assets	19,401	47,179
Cash and cash equivalents	154,011	155,625
<b>Total assets</b>	<u>13,013,429</u>	<u>11,860,500</u>
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Other payables and liabilities	19,708	27,307
<b>Total liabilities</b>	<u>19,708</u>	<u>27,307</u>
<b>Value of fund as of 31 December 2019</b>	<u><u>12,993,721</u></u>	<u><u>11,833,193</u></u>

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

**STATEMENT OF FINANCIAL POSITION**

*For the financial year ended 31 December 2019*

	<b>Money Market Fund 2019 S\$</b>	<b>Money Market Fund 2018 S\$</b>
<b>ASSETS</b>		
<b>Financial assets</b>		
<b>Investments</b>		
Debt securities	9,776,831	14,312,361
<b>Value of investments</b>	<u>9,776,831</u>	<u>14,312,361</u>
<b>Other Assets</b>		
Other receivables and assets	195,737	4,712
Cash and cash equivalents	2,729,547	548,199
<b>Total assets</b>	<u>12,702,115</u>	<u>14,865,272</u>
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Other payables and liabilities	430,725	1,289,711
<b>Total liabilities</b>	<u>430,725</u>	<u>1,289,711</u>
<b>Value of fund as of 31 December 2019</b>	<u><b>12,271,390</b></u>	<u><b>13,575,561</b></u>



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

**STATEMENT OF FINANCIAL POSITION**  
*For the financial year ended 31 December 2019*

	Aim Now Fund 2019 S\$	Aim Now Fund 2018 S\$
<b>ASSETS</b>		
<b>Financial assets</b>		
<b>Investments</b>		
Equities	66,635,376	67,156,047
<b>Value of investments</b>	<u>66,635,376</u>	<u>67,156,047</u>
<b>Other Assets</b>		
Financial derivatives	282,487	210,119
Other receivables and assets	6,011,195	45,938
Cash and cash equivalents	2,918,132	2,385,969
<b>Total assets</b>	<u>75,847,190</u>	<u>69,798,073</u>
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Financial derivatives	-	9,237
Other payables and liabilities	8,269,755	726,955
<b>Total liabilities</b>	<u>8,269,755</u>	<u>736,192</u>
<b>Value of fund as of 31 December 2019</b>	<u><b>67,577,435</b></u>	<u><b>69,061,881</b></u>

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

**STATEMENT OF FINANCIAL POSITION**  
*For the financial year ended 31 December 2019*

	Aim 2025 Fund 2019 S\$	Aim 2025 Fund 2018 S\$
<b>ASSETS</b>		
<b>Financial assets</b>		
<b>Investments</b>		
Equities	18,790,127	16,657,814
Debt securities	-	167,650
<b>Value of investments</b>	<u>18,790,127</u>	<u>16,825,464</u>
<b>Other Assets</b>		
Financial derivatives	68,433	58,435
Other receivables and assets	8,900	4,250
Cash and cash equivalents	267,428	727,868
<b>Total assets</b>	<u>19,134,888</u>	<u>17,616,017</u>
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Financial derivatives	-	2,675
Other payables and liabilities	47,608	235,018
<b>Total liabilities</b>	<u>47,608</u>	<u>237,693</u>
<b>Value of fund as of 31 December 2019</b>	<u><b>19,087,280</b></u>	<u><b>17,378,324</b></u>

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

**STATEMENT OF FINANCIAL POSITION**  
*For the financial year ended 31 December 2019*

	Aim 2035 Fund 2019 S\$	Aim 2035 Fund 2018 S\$
<b>ASSETS</b>		
<b>Financial assets</b>		
<b>Investments</b>		
Equities	23,938,714	20,768,061
Debt securities	-	265,445
<b>Value of investments</b>	<u>23,938,714</u>	<u>21,033,506</u>
<b>Other Assets</b>		
Financial derivatives	57,259	60,211
Other receivables and assets	8,985	18,658
Cash and cash equivalents	575,885	827,332
<b>Total assets</b>	<u>24,580,843</u>	<u>21,939,707</u>
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Financial derivatives	-	12,270
Other payables and liabilities	113,529	395,210
<b>Total liabilities</b>	<u>113,529</u>	<u>407,480</u>
<b>Value of fund as of 31 December 2019</b>	<u><b>24,467,314</b></u>	<u><b>21,532,227</b></u>

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

**STATEMENT OF FINANCIAL POSITION**

*For the financial year ended 31 December 2019*

	<b>Aim 2045 Fund 2019 S\$</b>	<b>Aim 2045 Fund 2018 S\$</b>
<b>ASSETS</b>		
<b>Financial assets</b>		
<b>Investments</b>		
Equities	30,940,431	25,635,686
Debt securities	-	836,252
<b>Value of investments</b>	<u>30,940,431</u>	<u>26,471,938</u>
<b>Other Assets</b>		
Financial derivatives	66,626	61,898
Other receivables and assets	134,584	31,161
Cash and cash equivalents	1,206,166	1,252,356
<b>Total assets</b>	<u>32,347,807</u>	<u>27,817,353</u>
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Financial derivatives	-	13,956
Other payables and liabilities	271,694	704,850
<b>Total liabilities</b>	<u>271,694</u>	<u>718,806</u>
<b>Value of fund as of 31 December 2019</b>	<u><b>32,076,113</b></u>	<u><b>27,098,547</b></u>

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

**STATEMENT OF FINANCIAL POSITION**  
*For the financial year ended 31 December 2019*

	<b>Asian Income Fund 2019 S\$</b>	<b>Asian Income Fund 2018 S\$</b>
<b>ASSETS</b>		
<b>Financial assets</b>		
<b>Investments</b>		
Equities	898,387,793	701,433,509
<b>Value of investments</b>	<u>898,387,793</u>	<u>701,433,509</u>
<b>Other Assets</b>		
Other receivables and assets	9,145,622	6,422,170
Cash and cash equivalents	12,791,571	3,271,575
<b>Total assets</b>	<u>920,324,986</u>	<u>711,127,254</u>
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Other payables and liabilities	17,243,057	8,426,680
<b>Total liabilities</b>	<u>17,243,057</u>	<u>8,426,680</u>
<b>Value of fund as of 31 December 2019</b>	<u><b>903,081,929</b></u>	<u><b>702,700,574</b></u>

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

**STATEMENT OF FINANCIAL POSITION**  
*For the financial year ended 31 December 2019*

	<b>Global Income Fund 2019 S\$</b>	<b>Global Income Fund 2018 S\$</b>
<b>ASSETS</b>		
<b>Financial assets</b>		
<b>Investments</b>		
Equities	86,120,937	87,121,016
<b>Value of investments</b>	<u>86,120,937</u>	<u>87,121,016</u>
<b>Other Assets</b>		
Other receivables and assets	4,278,991	1,683,423
Cash and cash equivalents	291,763	213,038
<b>Total assets</b>	<u>90,691,691</u>	<u>89,017,477</u>
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Other payables and liabilities	4,359,373	2,204,312
<b>Total liabilities</b>	<u>4,359,373</u>	<u>2,204,312</u>
<b>Value of fund as of 31 December 2019</b>	<u><b>86,332,318</b></u>	<u><b>86,813,165</b></u>

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

**STATEMENT OF FINANCIAL POSITION**  
*For the financial year ended 31 December 2019*

	<b>Asian Bond Fund 2019 S\$</b>	<b>Asian Bond Fund 2018 S\$</b>
<b>ASSETS</b>		
<b>Financial assets</b>		
<b>Investments</b>		
Equities	61,881,717	31,566,362
<b>Value of investments</b>	<u>61,881,717</u>	<u>31,566,362</u>
<b>Other Assets</b>		
Other receivables and assets	3,869,898	1,322,105
Cash and cash equivalents	1,860,237	135,787
<b>Total assets</b>	<u>67,611,852</u>	<u>33,024,254</u>
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Other payables and liabilities	9,546,693	1,618,151
<b>Total liabilities</b>	<u>9,546,693</u>	<u>1,618,151</u>
<b>Value of fund as of 31 December 2019</b>	<u><b>58,065,159</b></u>	<u><b>31,406,103</b></u>

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

**STATEMENT OF FINANCIAL POSITION**

*For the financial year ended 31 December 2019*

	<b>Multi-Asset Premium Fund 2019 S\$</b>	<b>Multi-Asset Premium Fund 2018 S\$</b>
<b>ASSETS</b>		
<b>Financial assets</b>		
<b>Investments</b>		
Equities	4,883,427	3,929,928
<b>Value of investments</b>	<u>4,883,427</u>	<u>3,929,928</u>
<b>Other Assets</b>		
Other receivables and assets	22,131	80,053
Cash and cash equivalents	34,381	36,779
<b>Total assets</b>	<u>4,939,939</u>	<u>4,046,760</u>
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Other payables and liabilities	51,398	118,960
<b>Total liabilities</b>	<u>51,398</u>	<u>118,960</u>
<b>Value of fund as of 31 December 2019</b>	<u><b>4,888,541</b></u>	<u><b>3,927,800</b></u>



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

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2019*

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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 ("Income") comprise:

<b>Fund Name</b>	<b>Launch Date</b>	<b>Fund Type</b>	<b>Units in issue</b>	<b>Net asset value per unit (S\$)</b>
Prime Fund	2 August 1973	Thematic Fund	27,327,059	9.204
Singapore Managed Fund	1 May 1994	Managed Fund	26,907,694	3.161
Asia Managed Fund	1 September 1995	Managed Fund	42,821,342	3.458
Takaful Fund	1 September 1995	Thematic Fund	11,087,762	1.765
Global Equity Fund	1 April 1998	Core Fund	65,054,698	4.090
Singapore Bond Fund	1 March 2000	Core Fund	154,469,160	1.997
Global Technology Fund	1 August 2000	Thematic Fund	105,909,474	0.911
Singapore Equity Fund	2 January 2003	Core Fund	44,426,489	3.505
Global Bond Fund	2 January 2003	Core Fund	73,250,278	1.733
Global Managed Fund (Growth)	2 January 2003	Managed Fund	92,909,890	2.883
Global Managed Fund (Balanced)	2 January 2003	Managed Fund	67,626,095	2.571
Global Managed Fund (Conservative)	2 January 2003	Managed Fund	5,896,137	2.204
Money Market Fund	1 May 2006	Specialised Fund	10,202,924	1.203
Aim Now Fund	25 September 2009	Target Maturity Fund	69,526,314	0.972
Aim 2025 Fund	25 September 2009	Target Maturity Fund	12,033,785	1.586
Aim 2035 Fund	25 September 2009	Target Maturity Fund	13,767,362	1.777
Aim 2045 Fund	25 September 2009	Target Maturity Fund	17,795,638	1.802
Asian Income Fund	12 May 2014	Thematic Fund	958,330,961	0.942
Global Income Fund	26 March 2015	Thematic Fund	104,156,376	0.829
Asian Bond Fund	3 May 2016	Thematic Fund	63,311,802	0.917
Multi-Asset Premium Fund	27 April 2018	Thematic Fund	5,051,195	0.968

A policyholder may invest directly in any of the above Funds. The Global 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 2019*

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**1. General (continued)**

**Prime Fund**

The Prime Fund is an open ended investment linked policy sub-fund that invests in Asian equities, mainly in Singapore, Hong Kong and Thailand as well as into the Singapore Bond Fund. Income is the investment manager of the sub-fund. Fullerton Fund Management Company Ltd. is the sub-investment manager of the sub-fund.

**Singapore Managed Fund**

The Singapore Managed Fund is an open ended investment linked policy sub-fund that invests primarily in Singapore equities and Singapore Bond Fund. Income is the investment manager of the sub-fund. Fullerton Fund Management Company Ltd. is the sub-investment manager of the sub-fund.

**Asia Managed Fund**

The Asia Managed Fund is an open ended investment linked policy sub-fund that invests all or substantially all of its assets in the Singapore-domiciled Schroder Asian Growth Fund (managed by Schroder Investment Management (Singapore) Ltd.) in relation to the equity portion (70%) and Singapore Bond Fund (managed by Income and sub-managed by Fullerton Fund Management Company Ltd.) in relation to the fixed income portion (30%). Income is the investment manager of the sub-fund.

**Takaful Fund**

The Takaful Fund is an open ended investment linked policy sub-fund that invests in a diversified global portfolio of equities of companies whose businesses are in compliance with Islamic guidelines. Income is the investment manager of the sub-fund. Wellington Management Singapore Pte. Ltd. is the sub-investment manager of the sub-fund.

**Global Equity Fund**

The Global Equity Fund is an open ended investment linked policy sub-fund that invests in global equities. Income is the investment manager of the sub-fund. Morgan Stanley Investment Management Company, MFS International Singapore Pte. Ltd. and Wellington Management Singapore Pte. Ltd. are sub-investment managers of the sub-fund.

**Singapore Bond Fund**

The Singapore Bond Fund is an open ended investment linked policy sub-fund that invests mainly in investment grade government/quasi-sovereign bonds, corporate bonds and money market securities. Income is the investment manager of the sub-fund. Fullerton Fund Management Company Ltd. is the sub-investment manager of the sub-fund.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2019*

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**1. General (continued)**

**Global Technology Fund**

The Global Technology Fund is an open ended investment linked policy sub-fund that invests in technology-related equities globally. Income is the investment manager of the sub-fund. Wellington Management Singapore Pte. Ltd. is the sub-investment manager of the sub-fund.

**Singapore Equity Fund**

The Singapore Equity Fund is an open ended investment linked policy sub-fund that invests in a portfolio of Singapore equities. Income is the investment manager of the sub-fund. Fullerton Fund Management Company Ltd. and State Street Global Advisors Singapore Limited are sub-investment managers of the sub-fund.

**Global Bond Fund**

The Global Bond Fund is an open ended investment linked policy sub-fund that invests mainly in global government bonds, corporate bonds, mortgage-backed securities and asset-backed securities. Income is the investment manager of the sub-fund. Amundi Singapore Limited is the sub-investment manager of the sub-fund.

**Global Managed Fund (Growth)**

The Global Managed Fund (Growth) is an open ended investment linked policy sub-fund that invests in 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%). Income is the investment manager of the sub-fund.

**Global Managed Fund (Balanced)**

The Global Managed Fund (Balanced) is an open ended investment linked policy sub-fund that invests in 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%). Income is the investment manager of the sub-fund.

**Global Managed Fund (Conservative)**

The Global Managed Fund (Conservative) is an open ended investment linked policy sub-fund that invests in 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%). Income is the investment manager of the sub-fund.

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

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2019*

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1. **General** (continued)

**Money Market Fund**

The Money Market Fund is an open ended investment linked policy sub-fund that invests mainly in good quality money market instruments and short-term bonds to achieve a return that is better than short-term deposits while maintaining liquidity and security of capital. Income is the investment manager of the sub-fund. Fullerton Fund Management Company Ltd. is the sub-investment manager of the sub-fund.

**Aim Now Fund**

The Aim Now Fund is an open ended investment linked policy sub-fund that invests in a diversified portfolio of asset classes including fixed income, equities and alternatives. The sub-fund provides investors with a supplemental source of income that is of low risk profile and volatility. The sub-fund offers a semi-annual payout feature. Income is the investment manager of the sub-fund. Schroder Investment Management (Singapore) Ltd. is the sub-investment manager of the sub-fund.

**Aim 2025 Fund**

The Aim 2025 Fund is an open ended investment linked policy sub-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 for investors to enjoy a steady income and stable capital value after retirement. Income is the investment manager of the sub-fund. Schroder Investment Management (Singapore) Ltd. is the sub-investment manager of the sub-fund.

**Aim 2035 Fund**

The Aim 2035 Fund is an open ended investment linked policy sub-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 for investors to enjoy a steady income and stable capital value after retirement. Income is the investment manager of the sub-fund. Schroder Investment Management (Singapore) Ltd. is the sub-investment manager of the sub-fund.

**Aim 2045 Fund**

The Aim 2045 Fund is an open ended investment linked policy sub-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 for investors to enjoy a steady income and stable capital value after retirement. Income is the investment manager of the sub-fund. Schroder Investment Management (Singapore) Ltd. is the sub-investment manager of the sub-fund.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2019*

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**1. General (continued)**

**Asian Income Fund**

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

**Global Income Fund**

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

**Asian Bond Fund**

The Asian Bond Fund is an open ended investment linked policy sub-fund that invests all or substantially all of its assets in the BlackRock Global Funds - Asian Tiger Bond Fund (managed by BlackRock (Luxembourg) S.A.). The sub-fund offers a monthly payout feature.

**Multi-Asset Premium Fund**

The Multi-Asset Premium Fund is an open ended investment linked policy sub-fund that invests all or substantially all of its assets in the Fullerton Premium Fund (managed by Fullerton Fund Management Company Ltd.). The sub-fund offers a monthly payout feature.

**2. Significant accounting policies**

**(a) Basis of preparation**

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

The financial statements of the NTUC Income Funds are expressed in Singapore Dollars ("S\$").

**(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 using the effective interest method.

Expenses are recognised on an accrual basis.

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

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2019*

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**2. Significant accounting policies (continued)**

**(c) Investments**

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

**(d) Derivative financial instruments**

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

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

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

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

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

**(f) Foreign currency transactions**

Foreign currency transactions are translated into Singapore Dollars at the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rates 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 2019*

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**(g) Amounts received by the Fund for creation of units**

The amounts received by the Fund represent the net amount received from policyholders less initial charges (including the bid-offer spread) for the purchase of units in the NTUC Income Funds.

**(h) Amounts paid by the Fund for liquidation of units**

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

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

**(i) Dividend distribution**

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

**(j) Management fees**

The annual management charges net of rebates, if applicable for each Fund are accrued on a daily basis.

**(k) Taxation**

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







