

MONEY MARKET FUND

as of 31 May 2014

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Investment objective

To achieve a return that is better than short-term cash deposits while maintaining liquidity and security of capital.

Investment scope

This fund invests mainly in good quality money market instruments and short-term bonds which include bank deposits, government and statutory board securities, certificates of deposit and corporate bonds. The fund is denominated in Singapore dollars (SGD). Non-SGD denominated investments, if any, will be hedged to SGD.

This fund may be suitable for investors seeking for yield enhancement to their SGD deposit.

We advise all investors to consider the fund's objectives, risks, charges and expenses carefully before investing in any ILP sub funds. Our insurance advisers would be able to help you with your investment choices. Do note that the purchase of a unit in this money market fund is not the same as placing funds on deposit with a bank or deposit-taking financial institution.

Fund details as of 31 May 2014

Launch Date	1 May 2006
Fund Size	S\$ 24.60 million
Annual Management Charge	0.25% p.a.
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Investment Manager	NTUC Income
Benchmark	Singapore 3-month Interbank Bid Rate

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

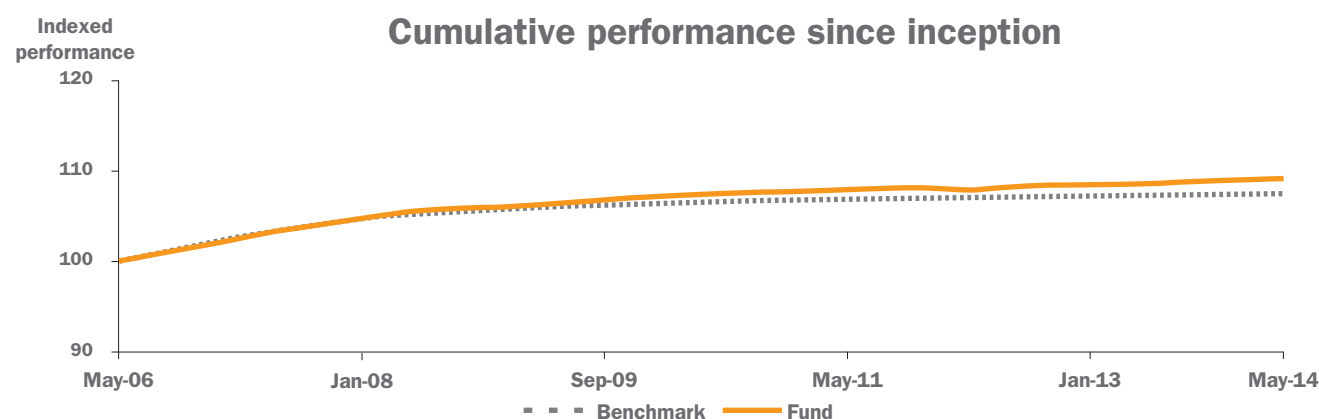
Top 10 holdings

May 2014	S\$ (mil)	% of NAV	May 2014	S\$ (mil)	% of NAV
Public Utilities Board 3.095% 081014	2.5	10.3	National University of Singapore 3.2% 120614	1.3	5.2
Monetary Authority of Singapore Bills 180714	2.0	8.1	Land Transport Authority 1.675% 270515	1.3	5.1
Housing & Development Board 1.005% 010814	1.5	6.1	SMRT Capital Pte Ltd 2.42% 071014	1.3	5.1
Monetary Authority of Singapore Bills 270614	1.5	6.1	Housing & Development Board 2.0225% 220216	1.0	4.2
PSA Corp Ltd 2.83% 060715	1.3	5.3	Monetary Authority of Singapore Bills 200614	1.0	4.1

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

Fund performance vs benchmark

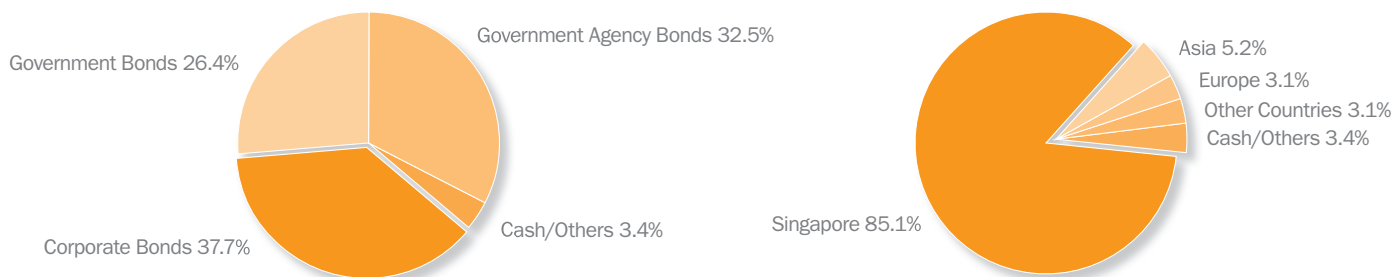
	1-month	3-month	6-month	1-year	3-year (annualised)	5-year (annualised)	10-year (annualised)	Since inception (annualised)
Money Market Fund	0.1%	0.1%	0.3%	0.5%	0.4%	0.5%	N.A.	1.1%
Benchmark	0.0%	0.1%	0.2%	0.3%	0.3%	0.3%	N.A.	0.9%



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

MONEY MARKET FUND

Asset and country allocation as of 31 May 2014



Credit rating of debt securities

S&P's rating or its equivalent	S\$ (mil)	% of NAV
AAA	1.3	5.1
AA-	0.8	3.1
A+	0.6	2.6
A	2.3	9.4
Not rated	18.8	76.4
Total	23.8	96.6

Term to maturity of investments

Term to maturity	S\$ (mil)	% of NAV
1 - 30	4.4	17.9
31 - 60	4.0	16.3
61 - 90	2.1	8.7
91 - 120	1.3	5.1
121 - 180	3.8	15.4
>180	8.1	33.1
Total	23.8	96.6

'Not rated' refers to debt securities which are not rated by S&P or other equivalent rating agencies, including but not limited to treasury bills, bonds issued by government, government agency, statutory board or corporate.

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

Market review

Singapore's headline Consumer Price Index rose by 2.5% year-on-year (yoy) in April 2014, from 1.2% yoy in March 2014, driven by a rebound in transportation costs and higher food prices. The cost of transport saw an increase of 5.7% yoy (March: -2.8%), reflecting higher Certificate of Entitlement premiums and petrol pump prices. Food inflation also rose to 3.1%, from 2.9% a month ago while service inflation rose to 2.7% (March: 2.4%), led by holiday travel as well as public road transport which had seen upward fare revisions. However, the accommodation costs slowed further to 1.1% yoy, compared to 1.7% from the previous month. The sequential fall was on the back of first payment in the Service & Conservancy Charges rebates for Housing Development Board households in April.

Monetary Authority of Singapore expects core inflation to remain elevated as domestic cost pressures, due to the tight labour market will likely remain the primary source of inflation.

Money market condition is seen stabilizing and short-term rates have eased as the domestic system remains flushed with liquidity. We continue to favour high quality short-term corporate bonds for yield carry.

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IMPORTANT NOTES

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

Information correct as of 31 May 2014