

Money Market Fund

Monthly Fund Factsheet
as of 30 September 2020

Investment Objective

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

Investment Scope

This sub-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. Non-SGD denominated investments, if any, will be hedged to SGD. The sub-fund may be suitable for investors seeking for yield enhancement to their SGD deposit. Do note that the purchase of a unit in the money market fund is not the same as placing funds on deposit with a bank or deposit-taking financial institution. The sub-fund is denominated in Singapore Dollars.

Fund Details

Launch Date	1 May 2006
Fund Size	S\$13.17 million
Annual Management Fee	0.25% p.a. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point of time.
Custodian	The Bank of New York Mellon ^[4]
Dealing Frequency	Every business day
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Fund Manager	NTUC Income Insurance Co-operative Limited
Sub-Investment Manager	Fullerton Fund Management Company Ltd ^[2]
Benchmark	Singapore 3-month Interbank Bid Rate
Structure	Single Fund

Top 10 holdings as of 30 September 2020

	S\$ (mil)	% of NAV		S\$ (mil)	% of NAV
Monetary Authority Singapore Bill 021020	1.25	9.49	Chn Const BK/SG 2.08% 261020	1.01	7.66
Sun Hung Kai Properties 3.25% 200521	1.02	7.77	Singtel Group TR 2.72% 030921	0.76	5.80
Ascendas Real Estate 2.655% 070421	1.02	7.75	SP PowerAssets 3.14% 310822	0.52	3.96
Housing & Development 1.75% 260421	1.02	7.71	Monetary Authority Singapore Bill 131120	0.50	3.80
DBS Group Holdings 2.78% 110121	1.01	7.68	Monetary Authority Singapore Bill 181220	0.50	3.79

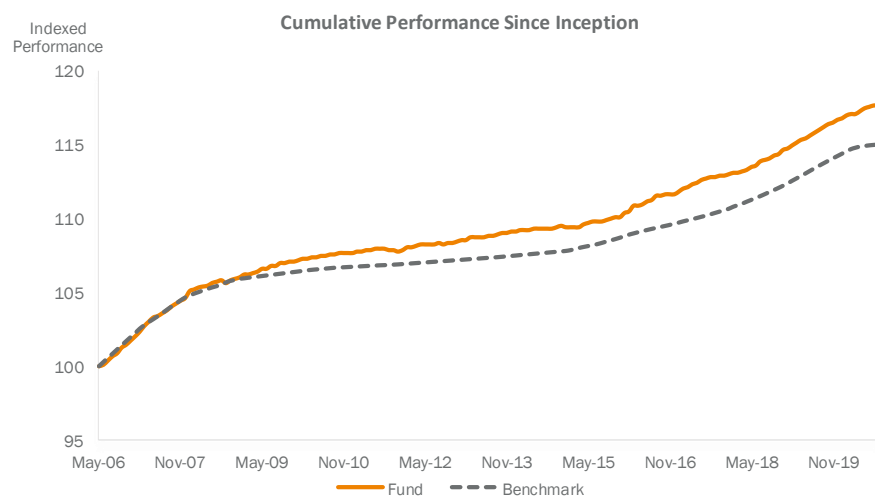
Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding.

Fund performance vs benchmark

	1-month	3-month	6-month	1-year	3-year [^]	5-year [^]	10-year [^]	Since inception [^]
Money Market Fund	0.00	0.17	0.50	1.25	1.41	1.37	0.90	1.14
Benchmark	0.03	0.09	0.27	1.11	1.38	1.18	0.76	0.98

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The returns are calculated using bid-to-bid prices, in Singapore dollar terms, with dividends and distributions reinvested.

^Returns above one year are annualized. Past performance is not indicative of future performance. Fees & charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Volatility

	3-year (annualised)
Money Market Fund	0.22

Calculated using bid-bid prices in Singapore Dollar terms, with dividends and distribution reinvested.

Asset allocation as of 30 September 2020

	Market Value S\$ (mil)	% of Net Asset Value
Corporate Bonds	5.35	40.63
Government Bonds	6.32	47.97
Cash & Others	1.50	11.40
Total	13.17	100.00

Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding. Amounts are in S\$ (mil).

Country allocation as of 30 September 2020

	Market Value S\$ (mil)	% of Net Asset Value
Hong Kong	1.02	7.77
Singapore	10.65	80.83
Cash & Others	1.50	11.40
Total	13.17	100.00

Credit rating of debt securities

S&P's rating or its equivalent	S\$ (mil)	% of NAV
AAA	1.02	7.71
AA	0.52	3.96
AA-	1.01	7.68
A+	1.02	7.77
A	1.77	13.46
A-	1.02	7.75
Not rated	5.30	40.26
Total	11.67	88.60

Term to maturity of investments

Term to maturity	S\$ (mil)	% of NAV
1-30	5.01	38.06
31-60	1.20	9.11
61-90	0.80	6.07
91-120	1.01	7.68
121-180	0.30	2.28
>180	4.85	36.79
Total	13.17	99.99

'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 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 fund 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.

[1] Effective 2 July 2018, the custodian of the sub-fund is The Bank of New York Mellon.

[2] From 17 September 2018, Fullerton will be the Sub-Investment Manager of the sub-fund.

Information correct as of 30 September 2020

NTUC Income Insurance Co-operative Limited

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