

Money Market Fund

Fund Summary
as of 22 October 2024

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.

Investment Approach

The Sub-Investment Manager seeks to enhance return over short-term deposit through disciplined investment process while managing the trade-off between liquidity requirements and return. The investment process incorporates a top-down approach to duration management and sector allocation as well as a bottom-up approach to security selection. The sub-fund diversifies the investments in its portfolio broadly.

Fund Details

Launch Date	01 May 2006
Fund Manager	Income Insurance Limited
Sub-Investment Manager	Fullerton Fund Management Company Ltd
Custodian	The Bank of New York Mellon, until 10 October 2024 JPMorgan Chase Bank, National Association, Hong Kong Branch, with effect from 11 October 2024
Dealing Frequency	Every business day
Premium Charge	N.A. Money Market Fund is only available for sub-fund switching.
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.
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products.
Benchmark	Singapore 3-month Interbank Bid Rate. Effective 19 November 2024 the benchmark will be Singapore Dollar Banks Saving Deposits Rate.
Subscription Method	Cash / SRS
Financial Year End	31 December

Past Performance (as of 31 May 2024)

	1-month	3-month	6-month	1-year	3-year [^]	5-year [^]	10-year [^]	Since inception [^]
Money Market Fund	0.47	1.02	1.81	3.61	2.10	1.67	1.38	1.26
Benchmark	0.32	0.97	1.96	3.95	2.53	1.90	1.45	1.21

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From 19 November 2024 onwards, the benchmark Singapore 3-month Interbank Bid Rate will be replaced by Singapore Dollar Banks Saving Deposits Rate as the former will be discontinued immediately after 31 December 2024 to support the shift towards a SORA-centred SGD interest rate landscape.

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

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

Fund Manager

Income Insurance Limited is the Investment Manager of the sub-fund. Fullerton Fund Management Company Ltd is the Sub-Investment Manager of the sub-fund.

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 31 December 2023, Income Insurance had S\$41.68 billion in assets under management.

Fullerton Fund Management Company Ltd (Fullerton)

Fullerton values robust relationships, focusing on optimising investment outcomes and enhancing investor experience, to suit the unique needs of our clientele. We believe in building relationships to deliver exceptional experience, inspiring trust through stewardship and investment excellence, and generating value through innovative and sustainable solutions.

Fullerton helps clients, including government entities, sovereign wealth funds, pension plans, insurance companies, private wealth and retail clients to achieve their investment objectives. We offer investment solutions that span equities, fixed income, multi-asset, alternatives and treasury management, while also focusing on investment insights, performance and risk management.

Incorporated in 2003, Fullerton is headquartered in Singapore, and has associated offices in Shanghai, London, Jakarta and Brunei. Its asset under management totalled SG\$49.97 billion as of end December 2023. Fullerton is part of Sevia, an independent asset management group, owned by Temasek. Income Insurance Limited, a leading Singapore insurer, is a minority shareholder of Fullerton.

Risks

Key Risks

Income Insurance's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income Insurance's ILP sub-funds. It is important that your investment suit your risk appetite. You may wish to consult your financial adviser before investing in any ILP sub-fund.

The securities and instruments in which the sub-fund may invest are subject to market fluctuations and other risks inherent in such investments and there can be no assurance that any appreciation in value will occur.

You should be aware that past performance is not indicative of future performance. The value of the units may rise or fall as the performance of the sub-fund changes.

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The risk factors may cause you to lose some or all of your investments. A description of the major risks is provided below. This is not an exhaustive list of risks.

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. Although the Manager may seek to maintain or preserve the value of the principal of the sub-fund, there can be no assurance that the sub-fund shall be able to meet the objective. The sub-fund is not a guaranteed fund, in that there is no guarantee as to the amount of capital invested or return received.

Market and Credit Risks

You are exposed to market risks. Prices of the securities held by the sub-fund may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries.

You are exposed to interest rate risks. The sub-fund's investment in debt securities may be subject to the risk of interest rate fluctuations which may cause the price of debt securities to go up or down. In general, as nominal interest rates rise, the value of fixed income securities is likely to fall.

You are exposed to credit risks. Changes in the financial condition or credit standing of an issuer may negatively affect the sub-fund. An issuer of fixed income securities may suffer adverse changes in its financial condition and unable to pay the principal and/or interest on the instrument.

Liquidity Risks

You are exposed to liquidity risks. There is no secondary market for the sub-fund. All redemption requests should be made to the Manager.

Product-Specific Risks

You are exposed to derivatives risks. The sub-fund may invest in derivatives instruments including futures, options, forwards, swaps or credit derivatives for purposes of hedging and/or efficient portfolio management. Derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments. The usage of derivatives may negatively impact the value of the sub-fund.

The global exposure of the sub-fund to financial derivatives or embedded financial derivatives will be calculated using the commitment approach and in accordance with provisions of the Code on Collective Investment Schemes. The Manager will ensure that the risk management and compliance procedures are adequate and have been or will be implemented and that it has the necessary expertise to manage the risks relating to the use of financial derivatives. The maximum percentage of the sub-fund's asset value that can be invested in derivatives for hedging, tactical asset allocation or efficient portfolio management will not exceed 100% at all times.

Expense and Turnover Ratio

	Expense Ratio	Turnover Ratio
As of 31 December 2023	0.28%	5.62%
As of 31 December 2022	0.27%	7.54%

Expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

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Soft Dollar Commission or Arrangement

Income Insurance

The Manager does not retain for its own account cash or commission rebates arising out of transactions executed in or outside Singapore. The Manager also does not receive soft dollars for the sub-fund.

Fullerton

Fullerton may and intend to receive or enter into soft-dollar commissions/arrangements in our management of the portfolio. Fullerton will comply with applicable regulatory and industry standards on soft dollars. Such soft dollar commissions include research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis for investments managed for clients.

Soft dollar commissions/arrangements will not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

Fullerton will not accept or enter into soft dollar commissions/arrangements unless such soft dollar commissions/arrangements would, in Fullerton's opinion, assist them in their management of the portfolio, providing that Fullerton ensures at all times that best execution is carried out for the transactions and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Conflicts of Interest

Income Insurance

As the Manager of various Income Insurance's ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis. The Manager has in place policies and procedures to monitor and mitigate conflicts of interests which may arise in the management of these sub-funds. We believe that these policies and procedures are reasonably designed to ensure that portfolio management decisions are made in the best interest of the sub-fund and each sub-fund is treated fairly, regardless of the existence of any conflict.

Fullerton

Fullerton is of the view that there are no conflicts of interests in managing the portfolio. Under the conditions of its license, Fullerton is required to conduct its business in a manner so as to avoid conflicts of interests, and ensure that any conflicts of interests arising are resolved fairly and equitably. In addition, as a member of the Investment Management Association of Singapore ("IMAS"), Fullerton adopts the principles and standards of investment conduct, which includes ensuring fair allocation, as set out in the IMAS Code of Ethics & Standards of Professional Conduct.

Other Parties

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

Material Information

There is no material information that will adversely impact the valuation of the sub-fund.

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Reports

If you wish to track the performance of the sub-funds you have invested in, you can refer to the Semi-Annual Fund Report and the Annual Fund Report for our ILP sub-funds.

The financial year-end of Income Insurance's ILP sub-funds is 31 December of each year. You can find the semi-annual financial statements in the Semi-Annual Fund report, and the annual audited financial statements in the ILP Financial Statements. The Semi-Annual Fund Report will be available by the end of August of each year, and the Annual Fund Report and annual audited financial statements by the end of March of the following year respectively.

The Semi-Annual Fund Report and Annual Fund Report are available on Income Insurance's website at www.income.com.sg/funds/reports-and-downloads, and the annual audited financial statements are available at www.income.com.sg/about-us/reports-publications. Alternatively, you can also approach our insurance advisers, contact us at 6788 1777, or email csquery@income.com.sg to request for a copy of the reports.

IMPORTANT NOTES

The Money Market Fund is an Investment-Linked Policy (ILP) sub-fund issued by Income Insurance Limited (Unique Entity Number No. 202135698W), an insurance company registered in Singapore and having its registered address office at 75 Bras Basah Road, Income Centre, Singapore 189557. The information in this fund summary is for informational use only. A product summary relating to the sub-fund is available and may be obtained through Income Insurance. A potential investor should read the product summary and product highlights sheet before deciding whether to subscribe for units in the sub-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 sub-fund are not necessarily indicative of the future or likely performance of the sub-fund. The sub-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 sub-fund is not guaranteed and the value of units in the sub-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.

Since 17 September 2018, Fullerton has been the Sub-Investment Manager of the sub fund.

Information correct as of 22 October 2024