August 17, 2012

SINGAPORE FUND FLOWS SUMMARY

QUARTER END ANALYSIS
June 30, 2012

INVESTMENT MANAGEMENT ASSOCIATION OF SINGAPORE

NET INFLOW OF UNIT TRUSTS STRENGTHENED FOR 2Q2012

- Unit trusts registered for sale in Singapore[1], in aggregate, registered a net inflow of S$682.65 million for 2Q2012. By asset-type fund groups, only bond funds and mixed-asset funds recorded a net inflow of capital for the quarter.
- By asset-type fund groups, bond funds attracted the largest amount of capital inflow for 2Q2012. They accounted for 47.48% (S$1,816.09 million) of the overall capital inflow into unit trusts compared to 17.59% (S$670.11 million) for money market funds for the quarter. However, bond funds also represented the biggest source of capital outflow for 2Q2012 at 32.71% (S$1,022.64 million) of the overall capital outflow of unit trusts.
- Equity funds represented 18.28% (S$690.08 million) of total capital inflow and 32.49% (S$1,015.68 million) of total capital outflow for 2Q2012. Capital inflow of equity funds declined S$71.67 million or 9.33% from 1Q2012 to 2Q2012. Capital outflow of equity funds fell S$198.45 million or 16.35% for the same period.
- The capital inflow of mixed-asset funds increased 30.62% from S$460.06 million for 1Q2012 to S$600.95 million for 2Q2012. Such a growth rate substantially exceeded the growth rate recorded for the outflow of this asset-type fund group at merely 5.53% for the quarter.
- The inflow of capital for 2Q2012 was similar to the figure recorded for 1Q2012, representing an increase of S$17.44 million or 0.46%. However, the outflow of capital for 2Q2012 declined S$621.92 million or 16.59% for the quarter. The major source of their growth for 2Q2012 continued to derive from non-CPFs, which grew 0.33% for inflow but declined 16.51% for outflow respectively from the preceding quarter.

Executive Summary

For Q2 2011

Based on data submitted by participating IMAS members (see Appendix A), the various authorised and recognised unit trusts registered for sale in Singapore, in aggregate, registered a net inflow of S$682.65 million for 2Q2012, representing a sharp increase from the net inflow of S$43.31 million recorded for 1Q2012. By asset-type fund group, bond funds replaced mixed-asset funds to receive the largest net inflow of capital at S$793.46 million for the quarter. This represented an increase of 368.36% from 1Q2012. Net capital inflow for mixed-asset funds reached S$388.89 million for 2Q2012, climbing 50.07% from the preceding quarter. However, net capital flow for money market funds turned negative for 2Q2012. They recorded a net outflow of S$149.97 million for 2Q2012 versus a net inflow of S$69.19 million for 1Q2012. On the other hand, equity funds incurred a smaller net outflow of capital for 2Q2012 at S$319.59 million compared to S$446.38 million for the preceding quarter. Net capital out flow for unit trusts that are classified as ‘Other’ increased from S$8.12 million for 1Q2012 to S$30.23 million for 2Q2012.

[1] Referring to applicable Authorized Schemes and Recognized Schemes offered for sale to retail investors as well as selected Restricted Schemes, which can be offered only to sophisticated investors. Further information on the Collective Investment Scheme (CIS) regimes can be found at http://www.mas.gov.sg/masmcm/bin/pt1A_Practioner_s_Guide_to_the_CIS_Regime_under_the_SFA.htm

Table 1 Estimated Fund Flow by Major Asset Classes for Q2 2012 (S$ Million)

Asset Class	Inflow			Outflow			Net Flow
	CPF	Non-CPF	Total	CPF	Non-CPF	Total	
Bond	1.26	1,814.84	1,816.09	1.15	1,021.49	1,022.64	793.46
Equity	38.05	658.04	696.08	53.13	962.54	1,015.68	-319.59
Mixed Assets*	14.18	586.77	600.95	20.51	191.45	211.97	388.99
Money Market	-	670.11	670.11	-	820.08	820.08	-149.97
Other	-	25.58	25.58	0.02	55.79	55.81	-30.23
Total	**53.48**	**3,755.33**	**3,808.82**	**74.81**	**3,051.36**	**3,126.16**	**682.65**

NB: Non-CPF numbers may include flows into/from the Supplementary Retirement Scheme (SRS) accounts as well as selected sophisticated funds distributed by participating IMAS members. Total net flows in the table may differ because of rounding of numbers.
* Includes Target Maturity Funds.
Source: Lipper, a Thomson Reuters company

Same as the previous quarters, bond funds attracted the largest amount of capital inflow by asset-type fund group for 2Q2012. They accounted for 47.68% (S$1,816.09 million) of the overall capital inflow into the unit trusts for 2Q2012, up 3.37 percentage points from 1Q2012. The amount of capital inflow for bond fund also climbed 8.11% for the quarter. The picture was different for money market funds. Their share of the overall capital inflow decreased from 21.94% for 1Q2012 to 17.59% for 2012. The amount of capital inflow into money market funds also fell 19.46% for the quarter.

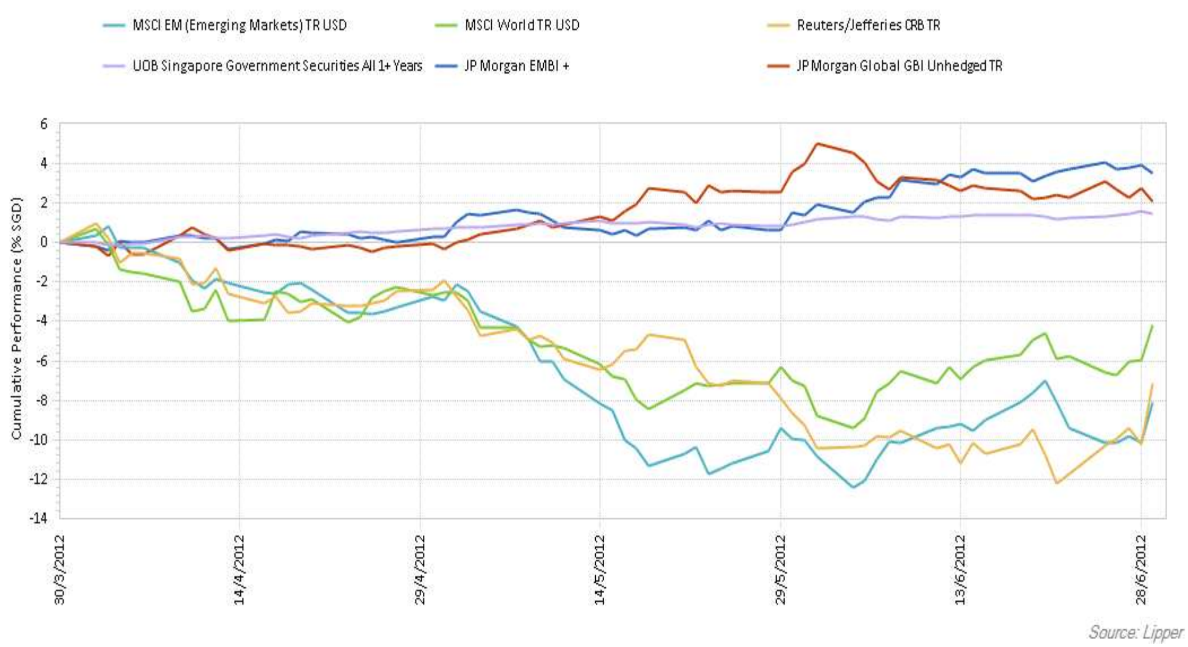
Meanwhile, although bond funds continued to account for the biggest source of capital outflow by asset-type fund groups for 2Q2012, the amount of their capital outflow decreased 32.29% for the period. Their share in the overall capital outflow of unit trusts declined from 40.30% for 1Q2012 to 32.71% for 2Q2012. The ratio between the inflow and the outflow of bond funds increased from 1: 0.90 for 1Q2012 to 1: 0.56 for 2Q2012.

Equity funds represented 18.28% (S$696.08 million) of total capital inflow and 32.49% (S$1,015.68 million) of total capital outflow for 2Q2012. Capital inflow of equity funds declined S$71.67 million or 9.33% from 1Q2012 to 2Q2012. Capital outflow of equity funds fell S$198.45 million or 16.35% for the same period. These figures indicate that capital continued to leave equity funds. However, the ratio between the capital inflow and the capital outflow of equity funds, which reduced from 1: 1.58 for 1Q2012 to 1: 1.46 for 2Q2012, suggested that the pace of capital exiting this asset-type fund group continued to ease in 2Q2012.

Meanwhile, the capital inflow of mixed-asset funds increased 30.62% from S$460.06 million for 1Q2012 to S$600.95 million for 2Q2012. Such a growth rate substantially exceeded the growth rate recorded for the outflow of this asset-type fund group for the same quarter. The capital outflow of mixed-asset funds increased merely 5.53% from S$200.85 million for 1Q2012 to S$211.97 million for 2Q2012.

The inflow of capital for 2Q2012 was similar to the figure recorded for 1Q2012, representing an increase of S$17.44 million or 0.46%. However, the outflow of capital for 2Q2012 declined S$621.92 million or 16.59% for the quarter. The major source of their growth for 2Q2012 continued to derive from non-CPFs, which grew 0.33% for inflow but declined 16.51% for outflow respectively from the preceding quarter. These findings were attributed mainly to the European sovereign debt crisis, which was fuelled by the financial deterioration of Spanish banks and the election uncertainty in Greece as well as the global economy depicting symptoms of decelerating growth during 2Q2012.

Figure 1 Performance of Key Technical Indicators during 2Q2012



Source: Lipper, a Thomson Reuters company

Owing to the differential risk appetites across regional markets during 2Q2012, the high-activity LGC-type fund products (see Table 2 on the following page) were generally concentrated in non-EUR high yield bonds as well as Singapore dollar-denominated bond, money market and mixed asset offerings for the quarter.

Specifically, the LGC-type fund groups with the highest turnover of capital during the quarter were: Money Market SGD (Inflow of S$613.33 million/ Outflow of S$723.76 million), Bond Global High Yield (Inflow of S$418.28 million/ Outflow of S$140.61 million), Bond Global (Inflow of S$395.71 million/ Outflow of S$373.83million), Mixed Asset SGD Balanced (Inflow of S$271.39 million/ Outflow of S$135.91 million), Bond SGD (Inflow of S$214.00 million/ Outflow of S$258.52 million), Equity Asia Pacific Ex Japan (Inflow of S$190.93 million/ Outflow of S$252.37 million).

Table 2 Ten Top Fund Sector Inflow and Outflow by Lipper Global Classification for Q2 2012 (S$ Million)

	Inflow			Outflow	
	Lipper Global Classification	**Fund Flow**		**Lipper Global Classification**	**Fund Flow**
1	Money Market SGD	613.33	*1*	Money Market SGD	723.76
2	Bond Global High Yield	418.28	*2*	Bond Global	373.83
3	Bond Global	395.71	*3*	Bond SGD	258.52
4	Bond USD High Yield	295.46	*4*	Equity Asia Pacific Ex Japan	252.37
5	Mixed Asset SGD Balanced	271.39	*5*	Bond Global High Yield	140.61
6	Bond SGD	214.00	*6*	Mixed Asset SGD Balanced	135.91
7	Mixed Asset SGD Conservative	204.22	*7*	Equity Emerging Markets Global	101.94
8	Equity Asia Pacific Ex Japan	190.93	*8*	Bond Asia Pacific	79.30
9	Bond USD	190.27	*9*	Money Market USD	77.60
10	Bond Emerging Markets Global	136.50	*10*	Equity Singapore	72.51

Note: Lipper Global Classifications are created only when there are a minimum of ten representative products with a similar investment mandate. Fund groupings not meeting this requirement will be categorised in an equivalent category where appropriate or placed in "Other."
Source: Lipper, a Thomson Reuters company

Equity Markets and Funds Summary

Global equity markets generally incurred losses for 2Q2012. The Dow Jones Industrial Average index declined 2.51% and the S&P 500 index fell 3.29% for the period. In Europe, the CAC 40 index lost 6.63% and the DAX 30 index slid 7.64%. In Asia, the Hang Seng index fell 5.42% and the Straits Time index 4.39%. Greece's inability to form a national government after its general election in May 2012 aroused fears that anti-austerity political parties might come to power, which could lead to Greece not fulfilling its bailout terms with the troika of lenders and, in turn, lead to the collapse of the Eurozone, triggered global equity markets to move south. This uncertainty, which lasted for a month until the second general election in June, coincided with the financial deterioration of Spanish banks and economic reports ranging from property sales and Purchasing Manager's index in China to the change in the non-farm payrolls in the U.S. that showed the global economy was losing growth momentum magnified the correction of the global equity markets in May and the first half of June.

With the pro-austerity political parties in Greece winning the general election and succeeded to form a new government in June as well as Eurozone leaders unexpectedly agreeing on several measures to stabilize the financial markets, which included removing the preferred creditor status for the European Stability Mechanism loans and allowing the direct re-capitalization of Spanish banks at their summit meeting in the last week of June, global equity markets staged a recovery. However, this late recovery was insufficient to fully re-coup the intra-quarterly losses of all the equity markets around the globe.

Table 3 Ten Top and Bottom Equity Fund Classification by Net Flow for Q2 2012 (in S$ Million)

Equity Sector	Net Flow
Equity Singapore	20.71
Equity Sector Natural Resources	7.22
Equity North America	3.39
Equity Sector Gold & Precious Metals	2.48
Equity Australasia	0.41
Equity Brazil	0.26
Equity Italy	0.07
Equity Iberia	0.03
Equity UK	0.02
Equity Switzerland	0.02
Equity Thailand	-12.66
Equity Emerging Markets Asia	-12.82
Equity Global	-15.29
Equity China	-16.06
Equity Malaysia	-21.49
Equity India	-22.87
Equity Indonesia	-27.32
Equity Greater China	-28.07
Equity Emerging Markets Global	-52.82
Equity Asia Pacific Ex Japan	-61.43

Source: Lipper, a Thomson Reuters company

Net fund flow at 37 of the 62 LGC-type equity fund groups improved for 2Q2012. Also, 12 of the 62 LGC-typed equity fund groups including Equity Singapore (+S$20.71 million), Equity Sector Natural Resources (+S$7.22 million), and Equity North America (+S$3.39 million) posted a net capital inflow for the quarter compared to 11 LGC-type equity fund groups for 1Q2012. Equity Sector Gold and Precious Metals recorded a net capital inflow of S$2.48 million for 2Q2012, down 23.46% from 1Q2012. This was attributed to dampened speculation of additional monetary easing by the Federal Reserve Board during the quarter. Apart from these four LGC-type equity fund groups, the net capital inflow recorded by other LGC-type equity fund groups were either below S$1 million or negative, reflecting that the difficult global economic environment continued to hinder investors from resuming to invest significantly in equity funds.

Also, some LGC-type equity fund groups such as Equity China and Equity India continued to record significant net outflow of capital for 2Q2012 because of negative domestic issues. In China, persistent weakness of its economic fundamentals and its trading partners as reflected by the country's lackluster retail sales, export growth and corporate earnings as well as policy easing schedule lagging market expectation continued to make investors moving their capital out of Chinese equities and Equity China funds. In India, slowing economic growth as reflected by the country's

1Q2012 GDP growth rate, high-than-expected inflation, a weak rupee and insufficient measures to stem the slide of the rupee continued to discourage investors from investing in the country's equities and Equity India funds.

Table 4 Estimated Equity Fund Flow by Broad Geographical Classifications for Q2 2012 (in S$ Million)

Classification	Net Flow
Asia-Pacific	-207.01
Europe	-13.54
Global	-72.21
Latin America	-2.62
Middle East/Other	-6.66
North America	3.33
Sector	-20.88
Total	**-319.59**

Source: Lipper, a Thomson Reuters company

The regional tally above highlights some of the points discussed earlier in this section. With the exception of LGC-type equity fund groups investing in North America, all other LGC-type equity funds groups continued to record net capital outflow for the third straight quarter for 2Q2012. However, their net capital outflow weakened in 2Q2012. Also, LGC-type equity fund groups that invest in the Asia Pacific region and globally remained as the two biggest sources of net capital outflow of equity funds for the period.

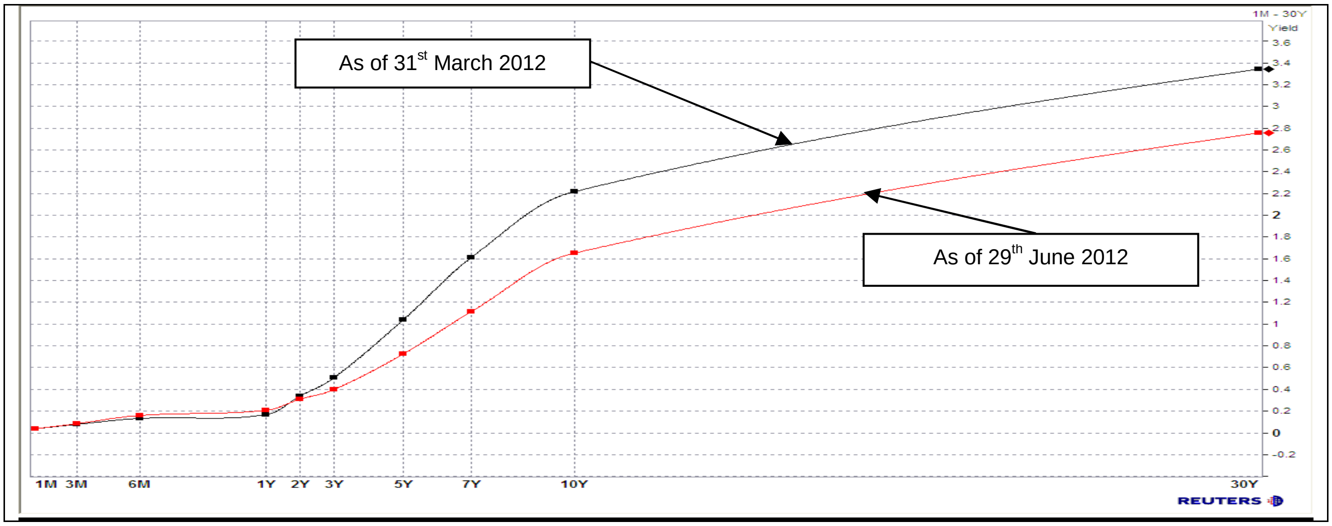
Bond and Money Markets and Funds Summary

With the European sovereign debt saga returning to haunt investors and the global economy depicting symptoms of decelerating growth at the beginning of 2Q2012, investors gradually lost their appetite for high volatility fixed income securities. They shifted their capital from high yields bonds to safe haven assets such as German Bunds, U.K. Gilts, or U.S. Treasuries. However, after a pro-austerity national government in Greece was formed, which prevented a Greek sovereign debt default in 2Q2012, and the Eurozone leaders unexpectedly agreed on several measures to stem panic in the global financial markets in June, investors' risk appetite returned and capital was re-diverted from these safe haven assets to emerging market or high yield bonds towards the end of 2Q2012. As a result, the Citigroup World Government Bond index gained 0.92% and the JP Morgan Global Government Bond index rose 0.97% for 2Q2012. The Citigroup High Yield Market index and the JP EMBI plus index both advanced 1.87% and 2.75% for the period respectively.

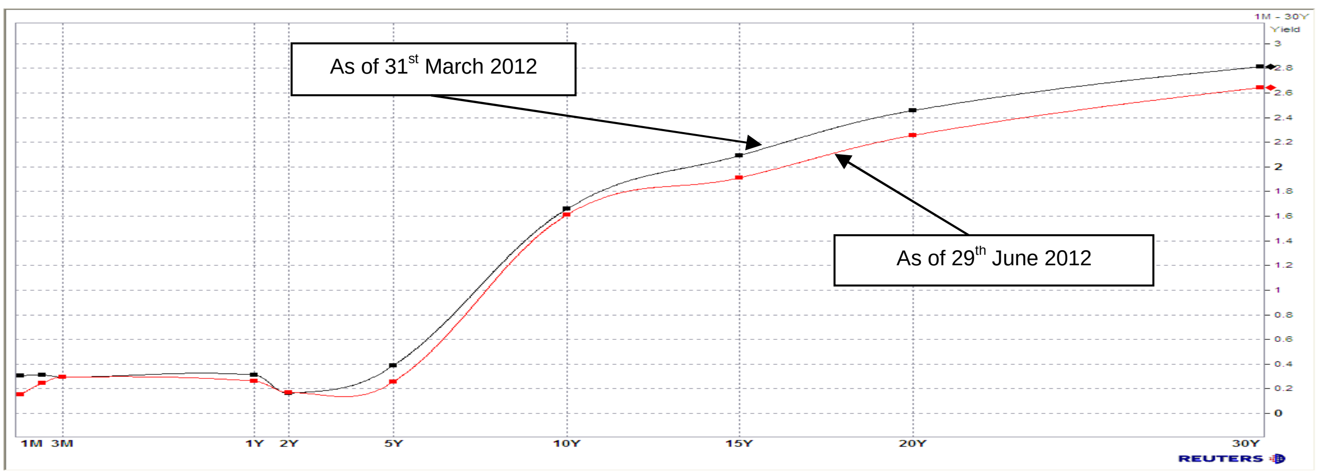
Examining the quarterly performance of debt instruments by regions shows that those from Asia and Europe generally outperformed their peers in Latin America. The JP Morgan EMBI + Asia index and the JP Morgan EMBI+ Europe index climbed 2.61% and 4.03% respectively for 2Q2012. The JP Morgan EMBI + Latin America advanced 1.96% for the same period. The better-than-expected agreement reached by Eurozone leaders at their summit in late-June boosted optimism in resolving the European sovereign debt contagion, which stimulated buying of European credits.

Figure 2 Shifts in Benchmark Yield Curves between March 31, 2012 and June 29, 2012

(a) United States



(b) Singapore



Source: Thomson Reuters

U.S. dollar-denominated fixed income securities were also chased by investors. With the economic condition and the financial strength of the PIIGS countries further deteriorated in April and May, the greenback rose against the EUR. The U.S. dollar index surged to 83.54 on June 1, 2012, up 5.82% from March 30, 2012. Only the successful formation of a new national government in Greece and the financial market stabilizing measures unexpectedly agreed at the Eurozone leader summit in June did trigger some profit-taking of the greenback at the foreign exchange market. Despite these positive events, the U.S. dollar index still managed to climb 3.35% for 2Q2012.

The strength of the greenback and a revival of investor risk appetite fuelled by renewed optimism in resolving the European sovereign debt saga towards the end of 2Q2012 might therefore explain why bond fund groups such as Bond USD High Yield (+S$278.28 million), Bond Global High Yield

(+S$277.67 million), Bond USD (+S$124.00 million), Bond Emerging Markets Global (+S$99.43 million), Bond USD Short Term (+S$28.96 million), and Bond Asia Pacific (+S$25.84 million) managed to attract significant positive net inflow of capital for 2Q2012. On the other hand, bond fund groups that do not invest in USD-denominated fixed income securities such as Bond SGD (-S$44.52 million) and Bond CNY (-S$24.06 million) posted significant net outflow for the second consecutive quarter. As for money market funds, apart from Money Market EUR, which posted a net outflow of S$0.80 million for 2Q2012, all other type of money market fund groups recorded a net outflow of capital for the period.

Table 5 Net Flow into Bond and Money Market Funds for Q2 2012 (in S$ Million)

Bond Fund	Net Flow	Money Market Fund	Net Flow
Bond USD High Yield	278.28	Money Market EUR	0.80
Bond Global High Yield	277.67	Money Market AUD	-0.13
Bond USD	124.00	Money Market Global	-18.01
Bond Emerging Markets Global	99.43	Money Market USD	-22.21
Bond USD Short Term	28.96	Money Market SGD	-110.42
Bond Asia Pacific	25.84		
Bond Global	21.89		
Bond Global Corporate	10.45		
Bond Global Inflation Linked	0.84		
Bond GBP	0.33		
Bond Europe	0.00		
Bond EUR Corporate	0.00		
Bond EUR High Yield	0.00		
Bond EUR Inflation Linked	0.00		
Bond EUR Long Term	0.00		
Bond EUR Short Term	0.00		
Bond Eurozone	0.00		
Bond GBP Corporate	0.00		
Bond GBP Inflation Linked	0.00		
Bond Global Short Term	0.00		
Bond Convertibles Global	-0.02		
Bond EUR	-0.11		
Bond Europe High Yield	-0.76		
Bond USD Corporate	-0.77		
Bond Emerging Markets Other	-3.98		
Bond CNY	-24.06		
Bond SGD	-44.52		
Total Bond Fund	**793.46**	**Total Money Market Fund**	**-149.97**

Source: Lipper, a Thomson Reuters company

Mixed-Asset and Other Funds Summary

Total assets in asset-allocation products including mixed-asset funds and target maturity funds gained S$129.78 million for 2Q2012, representing an increase of 50.07% from 1Q2012. The main bulk of this growth continued to derive from mixed-asset conservative and mixed-asset balanced funds. Net inflow of mixed asset conservative funds gained 2.61% from S$154.25 million for 1Q2012 to S$158.27 million for 2Q2012. This growth rate lagged mixed-asset balanced funds. Their net capital inflow of mixed-asset balanced funds climbed 35.50% from S$99.99 million for 1Q2012 to S$135.49 million for 2Q2012.

Mixed-asset aggressive funds posted a net capital inflow of S$95.12 million for 2Q2012 compared to a net capital outflow of S$3.56 million for 1Q2012. For mixed-asset flexible funds, net capital flow worsened from a net subscription of S$9.72 million for 1Q2012 to a net subscription of S$1.48 million for 2Q2012.

Net outflow into unit trusts that are grouped under 'Other' continued to contract for the third straight quarter from S$8.12 million for 1Q2012 to S$30.23 million for 2Q2012. This was attributed mainly to the reversal of net capital flow of commodities funds from a net capital inflow of S$11.74 million for 1Q2012 to a net capital outflow of S$1.52 million for 2Q2012. Also, the net capital outflow of absolute return funds deteriorated further from S$17.67 million for 1Q2012 to S$26.63 million for 2Q2012.

Table 6 Net Flow of Mixed-Asset and Other Funds for Q2 2012 (S$ Million)

Fund	Net Flow
Aggressive	95.12
Balanced	135.49
Conservative	158.27
Flexible	1.48
Target Maturity	-1.36
Total Mixed-Asset	**388.99**
Absolute Return	-26.63
Alternative Other	0.00
Commodities	-1.52
Currency Exchange Strategies	0.00
Hedge/Multi Strategies-FOHF	-0.60
Protected	-1.48
Subtotal Other Assets	**-30.23**

NB: Since "Absolute Return" products may include bonds, mixed–assets, as well as money market instruments in their investment strategy, they are classified according to their predominant asset allocation. The small proportion that is undefined is placed under "Unclassified."
Source: Lipper, a Thomson Reuters company

Outlook

Sentiment among investors has unexpectedly turned positive since August 3, despite the failure of the European Central Bank to announce a resumption of its buying program of the PIIGS countries' government bonds the preceding day. Since August 3, equity markets around the globe have reverted to an uptrend, while safe-haven securities such as U.S. Treasuries and German Bunds are retreating from their recent peaks. This new trading pattern of different asset types was triggered by the better-than-expected non-farm payrolls figure and the non-ISM manufacturing index for July in the U.S. as well as by reports that Prime Minister Rajoy of Spain had not ruled out seeking financial assistance from the ECB. A more important catalyst is that the ECB and the Federal Reserve Board have succeeded in convincing investors that they are committed to launching additional monetary stimuli in the period ahead. Such anticipation was subsequently strengthened by reports that the political parties within Chancellor Merkel's coalition government have switched to supporting the ECB's buying of the PIIGS countries' government bonds.

These events should help sustain the current positive sentiment among investors until the next policy meetings of the ECB and the Fed in September. Asset prices are most likely to consolidate their recent gains for the rest of August. In September central bankers from the ECB and the Fed must provide details or confirmation of their additional monetary stimuli measures. Still, the Fed is less likely to roll out any additional monetary stimuli next month because the growth momentum of the U.S. economy has not weakened to a level that warrants them. Although part-time jobs are increasing, the average hourly and weekly earnings on a three-month moving average are still growing. Real disposable income also depicts the same pattern. The personal savings rate currently stands at above 4%—twice the level of when the U.S. subprime loan meltdown began in 2007. Consumer debt—especially non-revolving loans—is increasing, reflecting that banks in the U.S. are willing to lend to Americans to finance their expenditures. The Fed will most likely wait until 1Q2013 to see whether or not the Democratic Party and the Republican Party in the new U.S. Congress can reach a deal to trim the budget deficit and avert a "fiscal cliff." However, the Fed will continue to use confusing remarks to maintain market expectations that additional monetary stimuli remain a possibility for the time being.

On the other hand, the ECB needs to tell the financial markets the size and the length of its buying program for the PIIGS countries' government bonds. Preliminary calculations suggest the size needs to be at least EUR200 billion, since this is the amount the ECB has so far spent in purchasing the PIIGS countries' government bonds in the bond markets without succeeding in lowering their yields significantly. Also, the ECB needs to provide details of its bond-buying terms to Spain, Italy, and the other Eurozone countries. If the terms are harsh, such as setting aggressive budget deficit targets or structural reform goals, the Eurozone countries will be reluctant to seek assistance from the ECB, thereby jeopardizing the chance of resolving the European sovereign debt crisis and giving ammunition to speculators to short-sell securities in the financial markets.

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Appendix A Data Sources

Data and analyses are based on information provided by the following IMAS members:

1. Aberdeen Asset Management Asia Limited
2. AllianceBernstein (Singapore) Ltd.
3. Allianz Global Investors Singapore Limited
4. Amundi Singapore Limited
5. APS Asset Management Pte Ltd
6. Deutsche Asset Management (Asia) Limited
7. Eastspring Investments (Singapore) Ltd
8. FIL Investment Management (Singapore) Limited
9. First State Investments (Singapore)
10. Henderson Global Investors (S) Ltd
11. ING Investment Management Asia Pacific (Singapore) Ltd
12. JPMorgan Asset Management (Singapore) Limited
13. Lion Global Investors Ltd
14. Navigator Investment Services Limited
15. Nikko Asset Management Asia Limited
16. Phillip Capital Management (S) Ltd
17. PIMCO Asia Pte Ltd
18. PineBridge Investments Singapore Limited
19. Schroder Investment Management (S) Ltd
20. Singapore Consortium Investment Management Ltd
21. Singapore Unit Trusts Ltd
22. Templeton Asset Management Ltd
23. UBS Global Asset Management (Singapore) Ltd
24. UOB Asset Management Ltd
25. Western Asset Management Company Pte Ltd

Appendix B Net Fund Flow by Lipper Global Classification for Q2 2012 (S$ Million)

Lipper Global Classification	CPF Net Flow	Non-CPF Net Flow
Absolute Return EUR High	0.00	0.00
Absolute Return GBP High	0.00	0.00
Absolute Return Other	0.00	-7.00
Absolute Return USD High	0.00	-0.13
Absolute Return USD Low	0.00	-18.70
Absolute Return USD Medium	0.00	-0.80
Alternative Other	0.00	0.00
Bond Asia Pacific	-0.26	26.10
Bond CNY	0.00	-24.06
Bond Convertibles Global	0.00	-0.02
Bond Emerging Markets Global	0.00	99.43
Bond Emerging Markets Other	0.00	-3.98
Bond EUR	0.00	-0.11
Bond EUR Corporate	0.00	0.00
Bond EUR High Yield	0.00	0.00
Bond EUR Inflation Linked	0.00	0.00
Bond EUR Long Term	0.00	0.00
Bond EUR Short Term	0.00	0.00
Bond Europe	0.00	0.00
Bond Europe High Yield	0.00	-0.76
Bond Eurozone	0.00	0.00
Bond GBP	0.00	0.33
Bond GBP Corporate	0.00	0.00
Bond GBP Inflation Linked	0.00	0.00
Bond Global	-0.38	22.27
Bond Global Corporate	0.00	10.45
Bond Global High Yield	0.00	277.67
Bond Global Inflation Linked	0.00	0.84
Bond Global Short Term	0.00	0.00
Bond SGD	0.76	-45.28
Bond USD	-0.01	124.00
Bond USD Corporate	0.00	-0.77
Bond USD High Yield	0.00	278.28
Bond USD Short Term	0.00	28.96
Commodities	0.00	-1.52
Currency Exchange Strategies	0.00	0.00

Lipper Global Classification	CPF Net Flow	Non-CPF Net Flow
Equity ASEAN	-0.29	-1.22
Equity Asia Pacific	-0.39	-4.53
Equity Asia Pacific Ex Japan	2.66	-64.09
Equity Asia Pacific Small & Mid Cap	-0.10	-1.63
Equity Australasia	0.00	0.41
Equity Australia	0.00	-2.79
Equity Brazil	0.00	0.26
Equity China	-1.58	-14.47
Equity Emerging Markets Asia	-0.16	-12.66
Equity Emerging Markets Europe	-0.12	-3.42
Equity Emerging Markets Global	-3.14	-49.68
Equity Emerging Markets Latin America	0.00	-2.88
Equity Emerging Markets Other	0.00	-2.89
Equity Europe	-0.68	-7.23
Equity Europe ex UK	-0.04	-0.70
Equity Europe Small &Mid Cap	0.00	-0.54
Equity Eurozone	0.00	-0.45
Equity France	0.00	0.01
Equity Germany	0.00	-0.01
Equity Global	-3.14	-12.15
Equity Global Income	-0.19	-0.37
Equity Global Small & Mid Cap	-0.19	-3.35
Equity Greater China	-2.88	-25.19
Equity Hong Kong	-0.04	-0.28
Equity Iberia	0.00	0.03
Equity India	-1.32	-21.55
Equity Indonesia	1.00	-28.32
Equity Italy	0.00	0.07
Equity Japan	-0.32	-3.96
Equity Japan Small & Mid Cap	0.00	-0.06
Equity Korea	-0.22	-1.94
Equity Malaysia	-0.31	-21.18
Equity Malaysia/Singapore	-0.63	-4.74
Equity MENA	0.00	-3.77
Equity Nordic	0.00	0.00
Equity North America	0.86	2.52
Equity North America Small & Mid Cap	0.00	-0.06
Equity Philippines	0.00	-0.11

Lipper Global Classification	CPF Net Flow	Non-CPF Net Flow
Equity Russia	0.00	-0.51
Equity Sector Banks & Other Financials	-0.05	-2.46
Equity Sector Basic Industries	0.00	-1.43
Equity Sector Biotechnology	-0.17	-0.22
Equity Sector Cyclical Consumer Goods & Services	0.00	-1.23
Equity Sector General Industrials	0.00	-1.36
Equity Sector Gold & Precious Metals	0.04	2.43
Equity Sector Information Technology	-0.99	-7.76
Equity Sector Natural Resources	0.74	6.48
Equity Sector Non-Cyclical Consumer Goods & Services	0.00	0.01
Equity Sector Pharmaceutical & Health care	-0.39	-3.57
Equity Sector Real Estate Asia Pacific	-0.31	-1.01
Equity Sector Real Estate Europe	-0.25	-0.62
Equity Sector Real Estate Global	-0.41	-6.20
Equity Sector Real Estate Other	0.00	-1.21
Equity Sector Technology Media & Telecommunication Services	0.00	0.00
Equity Sector Telecom Services	0.00	-0.92
Equity Sector Utilities	0.00	0.00
Equity Singapore	-0.86	21.57
Equity Switzerland	0.00	0.02
Equity Taiwan	-0.09	-1.64
Equity Thailand	-1.10	-11.56
Equity UK	0.00	0.02
Equity Vietnam	0.00	-0.43
Hedge/Multi Strategies-FoHF	0.00	-0.60
Mixed Asset EUR Balanced – Global	0.00	0.00
Mixed Asset Other Aggressive	0.00	-0.02
Mixed Asset Other Balanced	0.00	0.01
Mixed Asset Other Conservative	0.00	0.00
Mixed Asset Other Flexible	-0.11	1.87
Mixed Asset SGD Aggressive	-0.19	96.19
Mixed Asset SGD Balanced	-3.45	138.93
Mixed Asset SGD Conservative	-0.07	158.39
Mixed Asset USD Aggressive	0.00	-0.86
Mixed Asset USD Balanced - Global	-0.94	-1.47
Mixed Asset USD Balanced - North America	0.00	2.41
Mixed Asset USD Conservative	-0.01	-0.04
Mixed Asset USD Flexible – Global	0.00	-0.28

Lipper Global Classification	CPF Net Flow	Non-CPF Net Flow
Money Market AUD	0.00	-0.13
Money Market EUR	0.00	0.80
Money Market Global	0.00	-18.01
Money Market SGD	0.00	-110.42
Money Market USD	0.00	-22.21
Protected	-0.02	-1.46
Target Maturity MA USD 2020	0.00	0.00
Target Maturity Other	-1.56	0.20
TOTAL	-21.32	703.98

Source: Lipper, a Thomson Reuters company

Appendix C CPF Fund Flow by Lipper Global Classification for Q2 2012 (S$ Million)

Rank	Lipper Global Classification	CPF Inflow
1	Equity Asia Pacific Ex Japan	19.39
2	Mixed Asset SGD Balanced	13.88
3	Equity Singapore	7.50
4	Equity North America	3.73
5	Equity Sector Natural Resources	1.95
6	Equity Indonesia	1.73
7	Equity China	1.32
8	Bond SGD	1.24
9	Equity Europe	0.54
10	Equity Greater China	0.49

Source: Lipper, a Thomson Reuters company

Rank	Lipper Global Classification	CPF Outflow
1	Mixed Asset SGD Balanced	17.33
2	Equity Asia Pacific Ex Japan	16.73
3	Equity Singapore	8.36
4	Equity Greater China	3.37
5	Equity Emerging Markets Global	3.23
6	Equity Global	3.14
7	Equity China	2.91
8	Equity North America	2.87
9	Target Maturity Other	1.67
10	Equity India	1.50

Source: Lipper, a Thomson Reuters company