SINGAPORE FUND FLOWS SUMMARY

QUARTER END ANALYSIS
September 30, 2011

LIPPER

INVESTMENT MANAGEMENT ASSOCIATION OF SINGAPORE

THOMSON REUTERS

Flight to Safety Intensifies in Q3-2011 Amid Worsening Uncertainty

- While the volume of net inflows in Q3-2011 (S$1.06 billion) was comparable to a quarter ago (S$1.21 billion), money market and bond funds were the only asset classes with positive net flows, with the former accounting for the bulk (87%) of those flows. This is almost the inverse of the previous quarter, when bond funds accounted for 83% of all positive net flows, demonstrating escalating risk aversion during Q3-2011.
- The quarter's gross inflows of S$6.57 billion – the highest in over 3 years – are also telling; total inflows into bond funds rose a modest 13% to S$2.03 billion from a quarter ago albeit from a high base, and those into equity and mixed asset funds fell 30% (to S$1.1 billion) and 40% (to S$251.7 million) respectively, while inflows into money market funds rose a whopping 226% to S$3.1 billion.
- The quarter's gross outflows, at S$5.51 billion, were comparable to levels seen at the start of the global financial crisis in Q3-2008; while this may be partly attributed to market volatility and a higher turnover of assets across key performing asset classes, equity portfolios still accounted for the largest share (35%) of the total outflows during the quarter. Net outflows from equity funds were also the largest during the quarter, at S$832.3 million.
- Flows into mixed-asset funds were a more muted version of their equity peers, with gross outflows (S$283.9 million) outstripping gross inflows (S$251.7 million) for the quarter amid macro-level uncertainties. Also highlighting the market-wide risk aversion were the net flows into conservative (S$83.7 million) and flexible (S$9.9 million) styles and out of balanced (-S$118.5 million) portfolios, while total assets in the other styles shrank marginally.
- Net flows into residual asset classes too were mostly flat to negative, totalling up to -S$168.3 million. The sole exceptions were commodity funds (with net inflows of S$6.4 million), somewhat benefiting from the surge in precious metals and oil prices earlier in the quarter.

Executive Summary

For Q3 2011

Based on data submitted by participating IMAS members (see Appendix A), the various authorised and recognised unit trust schemes registered for sale in Singapore[1], in aggregate, registered net inflows of S$1.06 billion for third quarter 2011. While the volume of net inflows in Q3-2011 was comparable to a quarter ago (S$1.21 billion), the key difference during the current quarter was the marked switch in the proportion of inflows between bond and money market funds, as steadily deteriorating macro-economic conditions drove investors into mutual funds towards even safer asset classes. During Q2-2011, S$1.03 billion – or nearly 85% of the total net positive flows into Singapore-registered unit trusts – found their way into bond offerings. By contrast, money market funds accounted for a full 87% (or S$1.83 billion) of all positive net flows in Q3-2011, with bond funds making up the remainder of 13% (S$269.9 million). Equity funds, on the other hand, experienced sharply negative net flows for the first time since Q1-2009 (-S$832.3 million), while mixed asset and residual products gave back another S$200 million of their combined assets during the quarter.

[1] Refers 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 Flows by Major Asset Classes for Q3 2011 (S$ Mn)

Asset Class	Inflows			Outflows			Net Flows
	CPF	Non-CPF	Total	CPF	Non-CPF	Total	
Bond	0.7	2,030.8	2,031.5	1.2	1,760.5	1,761.6	269.9
Equity	55.7	1,042.9	1,098.5	82.0	1,848.8	1,930.8	-832.3
Mixed Assets*	7.3	244.4	251.7	28.0	256.0	283.9	-32.3
Money Market	0.0	3,123.0	3,123.0	0.0	1,295.2	1,295.2	1,827.8
Other	0.0	65.9	65.9	0.0	234.2	234.2	-168.3
Total	**63.7**	**6,506.9**	**6,570.6**	**111.1**	**5,394.6**	**5,505.8**	**1,064.8**

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

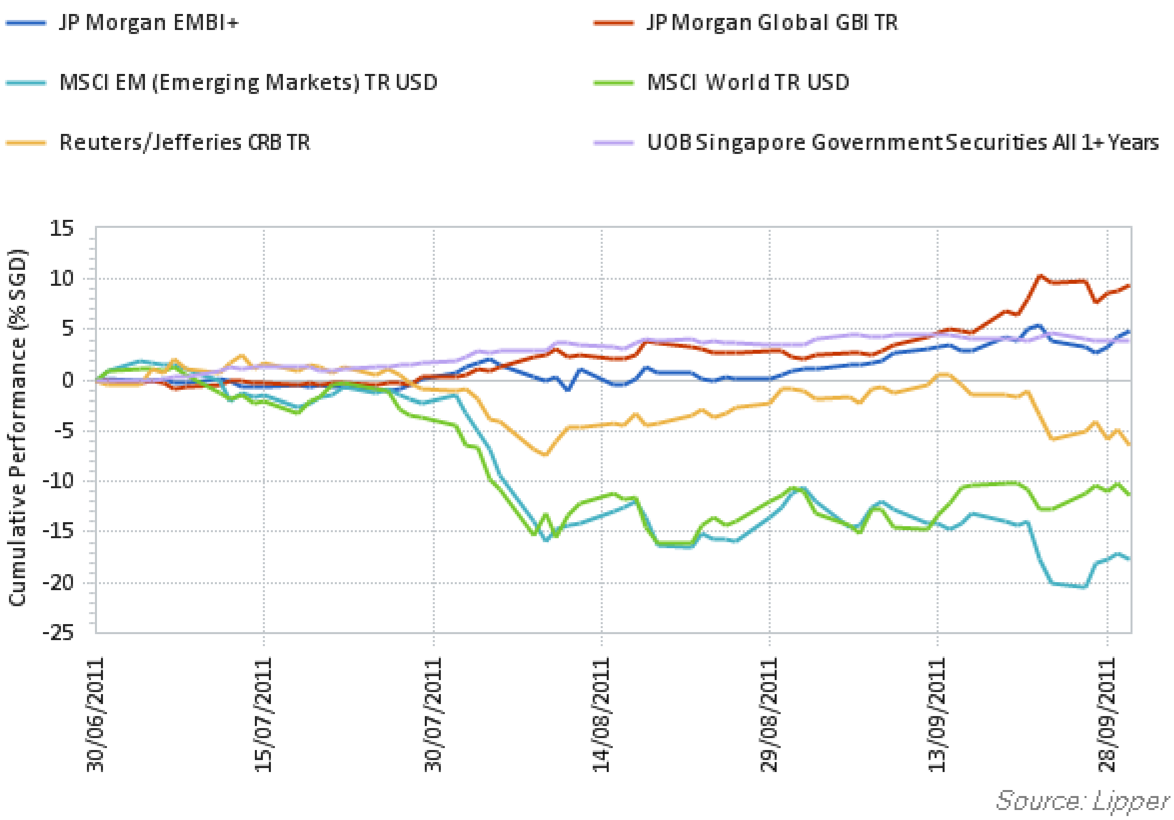
For third quarter 2011, money market offerings witnessed the strongest asset flows (higher proportion of total inflows, and lower proportion of total outflows) among all asset classes. The pattern of flows may be explained by intensifying risk aversion during the quarter, as concern over fiscal conditions in the US and the Eurozone progressively worsened, and as persistent inflation in key emerging markets put a damper on growth (see the sharply divergent bond, commodity and equity index returns since end-July-2011 in Figure 1 on the next page). It is telling that net inflows into money market funds outpaced those into bond funds by a multiple of seven, a mere quarter after the strongest net inflows into bond funds in over 2 years (assets in bond portfolios grew by S$1.03 billion in Q2-2011). Furthermore, not only have money market funds seen the sharpest rise in total inflows from a quarter ago (226% versus +13% and -30% among bond and equity portfolios respectively), but the share of money market portfolios in total inflows for the quarter is also significantly higher (48% for Q3-2011 against 20% in Q2-2011 and 21% in Q1-2011) and their share of total outflows is lower (24% in Q3 and Q2 2011 versus 27% in Q1-2011 and 28% in Q4-2011) than in recent quarters.

On the other hand, equity portfolios accounted for 35% of total outflows in Q3-2011, but only 17% of total inflows. There was really no respite for riskier asset classes during the quarter; the deadline-skirting US debt ceiling negotiations and ensuing historic downgrade of the country's credit rating in August, and a perceived lack of leadership in tackling the worsening sovereign debt concerns in the Eurozone for much of the quarter, chipped away at investor and consumer confidence. As a result, net asset flows into riskier asset classes generally suffered, with equity (-S$832.3 million), mixed asset (-S$32.3 million) and residual (-S$168.3 million) portfolios seeing their combined total assets shrink by upwards of S$1 billion at quarter's end.

Specifically, flows into mixed-asset funds were a more muted version of their equity peers, with gross outflows (S$283.9 million) outstripping gross inflows (S$251.7 million) for the quarter amid macro-level uncertainties. Also highlighting the market-wide risk aversion were the net flows into conservative (S$83.7 million) and flexible (S$9.9 million) styles and out of balanced (-S$118.5 million) portfolios, while total assets in the other styles shrank marginally.

On the whole, the pace of asset flow activity in the third quarter of 2011 continued to be driven chiefly by risk aversion; while gross inflows grew by a solid 36% from a quarter ago, nearly half of those inflows were into money market funds and another third went into bond funds. On the other hand, gross outflows rose by 52% quarter-on-quarter, accounted for by a sharp rise in outflows from bond funds (+129% to S$1.76 billion), a 24% rise in equity fund outflows from a rather high base (to S$1.93 billion), and a 48% rise in money market fund outflows (to S$1.3 billion). The fact that equity and bond funds were the primary sources of outflows while money market funds were the primary benefactors of inflows, further supports the claim that risk aversion intensified during the quarter.

Figure 1 Performance of Key Technical Indicators during Q3 2011



Source: Lipper, a Thomson Reuters company

Owing to the differential risk appetites across regional markets during the quarter, the high-activity asset class products (see Table 2 on the following page) were concentrated in Singapore dollar-denominated bond, money market and mixed asset offerings (as the Singapore dollar remained strong against most major currencies during Q3-2011), in global bond products, and in equity offerings allocating to Asian and/or emerging markets.

Specifically, the asset classes with the highest turnover of assets during the quarter were: Money Market EUR (Inflows of S$1.94 billion/ Outflows of S$295.4 million), Money Market SGD (+S$1.09 billion/ -S$893.1 million), Bond Global (+S$1.02 billion/ -S$463.3 million), Bond SGD (+S$496.5 million/ -S$294.9 million), Equity Asia Pacific Ex Japan (+S$336 million/ -S$438.1 million), and Bond Emerging Markets Global (+S$146 million/ -S$531.4 million).

Table 2 Ten Top Fund Sector Inflows and Outflows by Lipper Global Classification for Q3 2011 (S$ Mn)

	Inflows			**Outflows**	
	Lipper Global Classification	**Fund Flow**		**Lipper Global Classification**	**Fund Flow**
1	Money Market EUR	1,942.73	*1*	Money Market SGD	893.08
2	Money Market SGD	1,090.12	*2*	Bond Emerging Markets Global	531.44
3	Bond Global	1,019.78	*3*	Bond Global	463.30
4	Bond SGD	496.47	*4*	Equity Asia Pacific Ex Japan	438.13
5	Equity Asia Pacific Ex Japan	336.00	*5*	Money Market EUR	295.43
6	Bond Emerging Markets Global	146.01	*6*	Bond SGD	294.91
7	Equity Singapore	136.77	*7*	Mixed Asset SGD Balanced	216.58
8	Mixed Asset SGD Balanced	104.47	*8*	Equity Global	167.08
9	Mixed Asset SGD Conservative	103.52	*9*	Equity Emerging Mkts Global	152.53
10	Bond Global High Yield	103.41	*10*	Bond USD	137.44

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

Market movements during the third quarter of 2011 were marked by plummeting investor confidence as deteriorating fiscal, political and economic conditions in Europe and the United States raised the likelihood of a global economic slowdown. Risk aversion held sway for the bulk of the quarter as a result, favouring sovereign debt in the US, UK and Germany as well as gold and other precious metals, while global equities plunged to multi-year lows. Consider: the MSCI World index declined by 17.06% in US dollar terms during the quarter (the bulk of the decline (16%) occurred during the two weeks spanning end-July and early-August 2011, when political negotiations over raising the US debt ceiling were at a stalemate and foreshadowed much of the global market uncertainty during the remainder of the quarter); regional equity indices witnessed double-digit losses across the board, in local currency terms (see Table 4 below); yields on 5- and 10-year treasuries, gilts and bunds fell 50 basis points and upwards amid rising investor demand for safe-haven assets; gold prices scaled all-time highs (of US$1899/ounce in early-September, before dropping considerably to finish the quarter up 8.25% in US dollar terms); and lastly, equity market volatility reached it's highest levels since September 2008 (the S&P Volatility index rose by a whopping 160% during the quarter - from 16.52 at end-June to 42.96 at quarter's end).

In the US, an extended Congressional stalemate in July over raising the debt-ceiling to avoid default on August payments, were followed up by a sovereign credit rating downgrade by Standard & Poor's; these events chipped away at investor and consumer confidence and exacerbated already weak economic data, prompting the Federal Reserve to reiterate their stand on exceptionally low policy rate levels until at least mid-2013. US equity markets ended the quarter sharply lower as a result (DJIA: -12.09%, NASDAQ: -12.91%, S&P500: -14.33%, all in US dollar terms).

In the Eurozone too, investor confidence continued to be battered by a perceived crisis of leadership in tackling the worsening sovereign debt concerns in the region, even as policymakers sought to expand the size and scope of the European Financial Stability Facility or EFSF (to €440 billion, with enhanced powers to purchase the debt of ailing sovereigns), and to ease liquidity constraints among the region's banks. Also of concern as the quarter drew to a close, was an unexpected rise in the flash inflation rate estimate (to 3% year-on-year at the end of September) for the 17 countries that share the euro, raising fresh doubts over an anticipated interest rate cut to support the weakening European economy. The region's core equity markets (Xetra DAX: -25.41%, DJ Euro Stoxx 50: -23.48% and CAC 40: -25.12%) suffered alongside the peripheral ones (Greece: -37.58%, Portugal: -19.56%) and Spain: -17.50%) [All figures in local currency, i.e. Euro terms].

Table 3 Ten Top and Bottom Equity Fund Classifications by Net Flows for Q3 2011 (in S$ Mn)

Equity Sector	Net Flows
Equity Singapore	26.73
Equity Malaysia	10.08
Equity Sector Basic Industries	1.90
Equity Brazil	0.27
Equity Hong Kong	0.27
Equity Australia	0.27
Equity Germany	0.12
Equity Italy	0.08
Equity UK	0.03
Equity Japan Sm&Mid Cap	0.01
Equity Indonesia	-28.13
Equity Sector Natural Resource	-46.89
Equity Emerging Mkts Asia	-54.26
Equity India	-59.19
Equity China	-60.80
Equity Greater China	-65.80
Equity EuroZone	-66.53
Equity Emerging Mkts Global	-82.09
Equity Asia Pacific Ex Japan	-102.13
Equity Global	-109.48

Source: Lipper, a Thomson Reuters company

The combined effect of macroeconomic events in the US and Europe was even more pronounced among Asian/ emerging market equities given rising risk aversion and capital outflows, although select Asian equities outperformed; equity markets in the Philippines (-6.79%) and Indonesia (-8.73%) posted milder losses than their peers in Russia (-29.66%), Taiwan (-16.49%), Brazil (-16.15%), China (-14.59%) and Singapore (-14.27%) [All figures in local currency terms]. Table 3 above reflects this; classifications with the highest net inflows were still largely flat, while a host of Asian, emerging markets and global equity allocations registered net outflows on the quarter.

Table 4 Estimated Equity Fund Flows by Broad Geographical Classifications for Q3 2011 (in S$ Mn)

Classification	Net Flows
Asia-Pacific	-393.20
Europe	-104.88
Global	-194.48
Latin America	-5.32
North America	-22.38
Middle East/Other	-10.55
Sector	-101.48
Total	**-832.29**

Source: Lipper, a Thomson Reuters company

The regional tally above highlights some of the points discussed earlier in this section. Notably, net flows during the quarter have been strongly negative among equity allocations to Asia (owing to aggressive policy measures in key emerging Asian economies to manage inflation at the cost of growth), and fairly negative among global and European allocations, owing to ongoing macro-level uncertainties in the Eurozone and the US. Deepening risk aversion during the quarter meant that even sector-specific allocations could not attract assets, and saw negative net flows on the quarter. On the whole, equity funds gave back S$832.3 million in total assets during the course of Q3-2011.

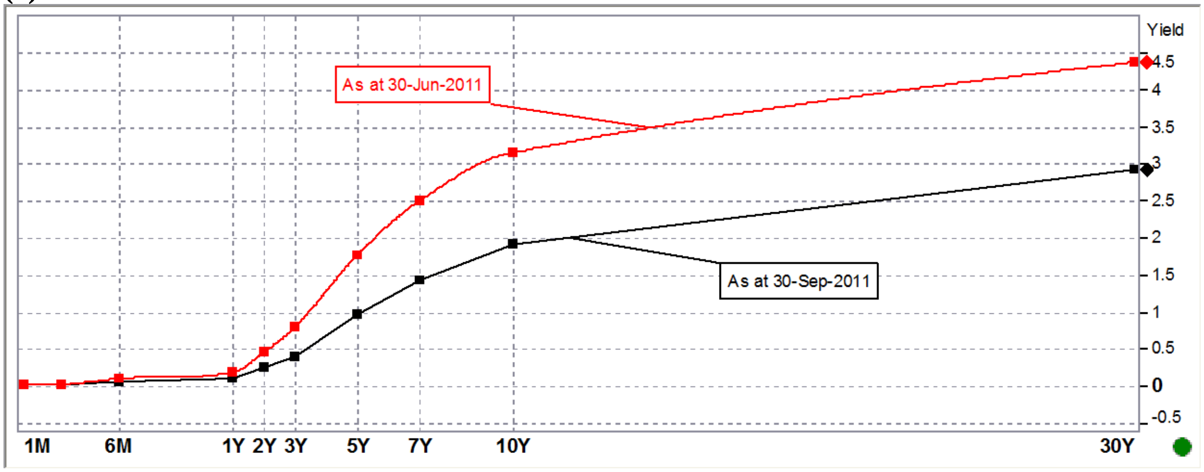
Bond and Money Markets and Funds Summary

As is evident from review of equity markets in the previous section, risk appetites were considerably depressed for most of the third quarter of 2011 amid strong political and economic headwinds in the US and Europe. Sentiment among safe-haven asset classes was strong as a result, and most sectors in the fixed income space outperformed equity classes; the Citigroup World Government Bond index rose 2.38% on the quarter, while the Citigroup High Yield Market index shed 5.55% (both in US dollar terms) during the same period. Most benchmark yields fell sharply on the quarter, while the money markets remained flat owing to historically low policy rates, resulting in flatter yield curves across the board (See figure 1b below). For instance, 10-year US Treasury yields fell 124 bps (to 0.96%), while 10-year German bund yields dropped by 110 bps (to 1.90%).

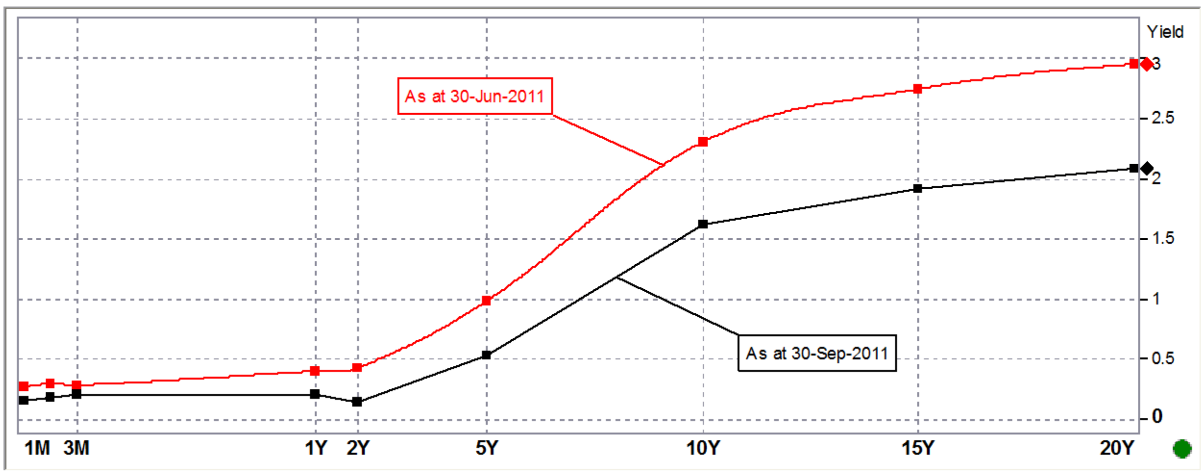
Most Asian benchmark bond yields too fell in step with US treasury yields amid rising demand for safe-haven assets, with AAA-rated Singapore sovereign debt being no exception: shifts in the Singapore yield curve (figure 2b below) illustrate this, as do the gains (+3.96%) posted by the UOB index of Singapore government securities with maturities of 1 year or more (see Figure 2(b)).

Figure 2 Shifts in Benchmark Yield Curves, between June 30, 2011 and September 30, 2011

(a) United States



(b) Singapore



Source: Thomson Reuters

As market conditions during the third quarter of 2011 continued to encourage diversification and risk aversion, net inflows into bond funds, while still positive through the quarter, were affected by a marked preference for even-safer money market funds. As a result, assets in bond funds grew by a decent S$269.9 million during the quarter, while money market funds saw their total net assets advance by a robust S$1.83 billion during the same period.

The fixed income products with significant positive net inflows included pan-global products (Bond Global: +S$556.5 million), as well as SGD- and Euro- denominated offerings (Bond SGD: +S$201.6 million, Money Market EUR: +S$1.6 billion, Money Market SGD: +S$197 million). Riskier offerings such as Bond Emerging Markets Global (-S$385.4 million), on the other hand, shrank in assets.

Table 5 Net Flows Into Bond and Money Market Funds for Q3 2011 (in S$ Mn)

Bond Funds	Net Flows	Money Market Funds	Net Flows
Bond Global	556.49	Money Market EUR	1647.30
Bond SGD	201.57	Money Market SGD	197.04
Bond Global High Yield	35.40	Money Market USD	3.92
Bond Asia Pacific	32.67	Money Market AUD	0.34
Bond USD High Yield	9.98	Money Market Global	-20.77
Bond Europe	0.63		
Bond Emerging Markets Other	0.18		
Bond Convertibles Global	0.05		
Bond GBP	0.02		
Bond USD Corporates	-0.39		
Bond Global Corporates	-1.62		
Bond Europe High Yield	-2.91		
Bond EUR High Yield	-4.93		
Bond Global Inflation Linked	-5.13		
Bond USD Short Term	-6.26		
Bond EUR Inflation Linked	-6.69		
Bond EUR Corporates	-11.35		
Bond CNY	-11.89		
Bond EUR	-38.74		
Bond USD	-91.78		
Bond Emerging Markets Global	-385.43		
Total Bond Funds	**269.86**	**Total Money Market Funds**	**1827.82**

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, remained relatively flat, shrinking by S$32.3 million during the third quarter of 2011. This represents the net effect of a 40.7% drop in gross inflows into mixed asset funds (to S$251.7 million) alongside a relatively smaller 16.9% drop in gross outflows (to S$283.9 million), as investors aggressively moved away from asset class offerings with even a small element of risk. Highlighting this market-wide risk aversion were the net flows into conservative (S$83.7 million) and flexible (S$9.9 million) styles and out of balanced (-S$118.5 million) portfolios, while total assets in the other styles shrank marginally.

Net flows into residual asset classes too were mostly flat to negative, totalling up to -S$168.3 million. The sole exceptions were commodity funds (with net inflows of S$6.4 million), somewhat benefiting from the surge in precious metals and oil prices earlier in the quarter. In aggregate, flows into the group were net negative, shrinking overall assets in Singapore-registered unit trusts by S$168.3 million at the end of third quarter 2011.

Table 6 Net Flows of Mixed-Asset and Other Funds for Q3 2011 (S$ Mn)

Funds	Net Flows
Aggressive	-1.32
Balanced	-118.47
Flexible	9.87
Conservative	83.74
Target Maturity	-6.07
Total Mixed-Asset	**-32.25**
Absolute Return	-28.38
Commodities	6.41
Currency Exchange Strategies	-0.28
Guaranteed	-119.48
Hedge/Multi Strategies	-21.13
Protected	-5.46
Subtotal Other Assets	**-168.32**

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

While the worsening sovereign debt crisis in the Eurozone inched slightly closer to resolution in the weeks following quarter's end, the Greece rescue plan – which involved European banks voluntarily writing off 50%, or about € 100bn, of their Greek debt assets, and austerity measures on the part of Greece – that emerged from a series of summits among Eurozone policymakers in the last week of October, was thrown into a fresh bout of uncertainty in early November after Greece's Prime Minister called for a national referendum on the plan. The move triggered yet another wave of selling among markets that were already jittery from the recent demise of MF Global. This uncertainty soon spread to Italy, with sovereign yields moving closer to the crisis level of 7%, prompting confidence votes and regime changes in the Greek and Italian parliaments in the second week of November. Market movements for the rest of Q4 2011 in Europe and globally, will depend on the plan's implementation and its ability to sufficiently recapitalise the European banking sector and to efficiently manage the supporting role of the EFSF.

In the US , there are increased risks of stagnant growth at best and a slowdown at worst, given deteriorating consumer, business and investor confidence, not to mention the global impact of the fiscal conditions in Europe.

Amid weak global demand and supply-side disruptions arising from the earthquake in Japan, growth in Asia has been moderating as well while inflation stayed high. Although some of the domestically focused Asian economies such as the Philippines, Indonesia and India have proved resilient in recent quarters, Singapore, with its open economy, has greater exposure to the current global macroeconomic headwinds. Reflecting this, the MAS (Monetary Authority of Singapore), in its policy statement on 14 October 2011, said that it "will continue with the policy of modest and gradual appreciation" of the Singapore dollar, but at a slower pace given lower GDP growth forecasts for the quarter and the year ahead, and given moderating core inflation.

In this environment of prolonged uncertainty, we reiterate our belief in a cautiously positive investment outlook. While equity market valuations look attractive at current depressed levels, markets are bound to remain volatile in the near-term and might hurt broad-based trend-following strategies; investors would do well to focus on high quality fixed income securities, and/or blue chip equities instead.

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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. PineBridge Investments Singapore Limited
3. Allianz Global Investors Singapore Limited
4. AllianceBernstein (Singapore) Ltd.
5. APS Asset Management Pte Ltd
6. DBS Asset Management Ltd
7. Deutsche Asset Management (Asia) Limited
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. Legg Mason Asset Management (Asia) Pte Ltd
13. Lion Global Investors Ltd
14. Navigator Investment Services Limited
15. Phillip Capital Management (S) Ltd
16. Prudential Asset Management (Singapore) Limited
17. Schroder Investment Management (S) Ltd
18. SG Asset Management (S) Limited
19. Singapore Unit Trusts Ltd
20. Singapore Consortium Investment Management Ltd
21. Templeton Asset Management Ltd
22. UOB Asset Management Ltd
23. UBS Global Asset Management (Singapore) Ltd
24. JPMorgan Asset Management (Singapore) Limited

Appendix B Net Fund Flows by Lipper Global Classification for Q3 2011 (SGD '000)

Lipper Global Classification	CPF Net Flow	Non-CPF Net Flow
Absolute Return Other	0.00	-9558.54
Absolute Return USD High	0.00	-166.59
Absolute Return USD Low	0.00	10.50
Absolute Return USD Medium	0.00	-18668.60
Alternative Equity Mkt Neutral	0.00	-3912.96
Bond Asia Pacific	-36.40	32707.46
Bond CNY	0.00	-11890.88
Bond Convertibles Global	0.00	49.37
Bond Emerging Markets Global	0.00	-385431.98
Bond Emerging Markets Other	0.00	181.63
Bond EUR	0.00	-38735.27
Bond EUR Corporates	0.00	-11351.93
Bond EUR High Yield	0.00	-4932.95
Bond EUR Inflation Linked	0.00	-6691.22
Bond Europe	0.00	634.39
Bond Europe High Yield	0.00	-2913.51
Bond GBP	0.00	22.70
Bond Global	-823.12	557309.49
Bond Global Corporates	0.00	-1624.25
Bond Global High Yield	0.00	35395.62
Bond Global Inflation Linked	0.00	-5132.51
Bond SGD	417.36	201149.73
Bond USD	-6.01	-91770.19
Bond USD Corporates	0.00	-393.09
Bond USD High Yield	0.00	9982.56
Bond USD Short Term	0.00	-6258.02
Commodities	0.00	6410.44
Currency Exchange Strategies	0.00	-279.00
Equity ASEAN	-180.43	-1402.48
Equity Asia Pacific	-492.88	-3940.08
Equity Asia Pacific Ex Japan	-1157.06	-100975.97
Equity Asia Pacific Sm&Mid Cap	-402.47	-9749.88
Equity Australasia	0.00	-985.84
Equity Australia	0.00	266.51
Equity Brazil	0.00	274.06
Equity China	-3197.00	-57605.21

Lipper Global Classification	CPF Net Flow	Non-CPF Net Flow
Equity Emerging Mkts Asia	-575.67	-53686.15
Equity Emerging Mkts Europe	-460.25	-14676.85
Equity Emerging Mkts Global	-4066.82	-78021.74
Equity Emerging Mkts Latin Am	0.00	-5589.48
Equity Emerging Mkts Other	0.00	-4698.69
Equity Europe	-1728.26	-19038.08
Equity Europe ex UK	-68.08	-962.64
Equity Europe Sm&Mid Cap	0.00	-379.03
Equity EuroZone	0.00	-66528.59
Equity France	0.00	-43.64
Equity Germany	0.00	117.86
Equity Global	-4076.93	-105398.93
Equity Global Income	-161.62	-1290.54
Equity Global Sm&Mid Cap	-103.67	-1357.21
Equity Greater China	-3615.73	-62186.42
Equity Hong Kong	0.00	273.04
Equity Iberia	0.00	-5.00
Equity India	-2279.00	-56914.09
Equity Indonesia	-821.44	-27305.55
Equity Italy	0.00	77.08
Equity Japan	-266.56	-6492.96
Equity Japan Sm&Mid Cap	0.00	8.73
Equity Korea	-472.30	-2218.28
Equity Malaysia	-355.09	10437.82
Equity Malaysia/Singapore	-830.08	-12267.33
Equity MENA	0.00	-5854.31
Equity Nordic	0.00	-20.07
Equity North America	-1822.96	-13849.83
Equity Nth America Sm&Mid Cap	0.00	-6703.12
Equity Philippines	0.00	-672.31
Equity Russia	0.00	-1168.03
Equity Sector Banks&Financial	-69.10	-3499.84
Equity Sector Basic Industries	0.00	1901.71
Equity Sector Biotechnology	-174.35	-328.42
Equity Sector Cyc Cons Gds&Svc	0.00	-2622.96
Equity Sector General Industry	0.00	-840.47
Equity Sector Gold&Prec Metals	0.00	-2014.55
Equity Sector Information Tech	-1366.30	-7618.27

Lipper Global Classification	CPF Net Flow	Non-CPF Net Flow
Equity Sector Natural Resource	2544.39	-49434.09
Equity Sector Pharma&Health	-371.05	-4234.67
Equity Sector Real Est As Pac	-773.67	-5797.15
Equity Sector Real Est Europe	-197.35	-2147.36
Equity Sector Real Est Global	-463.68	-5422.94
Equity Sector Real Est Other	0.00	-12001.91
Equity Sector Tech Media&Tele	0.00	-104.12
Equity Sector Telecom Srvcs	0.00	-5784.76
Equity Sector Utilities	0.00	-662.67
Equity Singapore	3012.86	23713.48
Equity Switzerland	0.00	-25.75
Equity Taiwan	-281.62	-2753.10
Equity Thailand	-1059.19	-13806.66
Equity UK	0.00	33.01
Equity Vietnam	0.00	-1967.37
Guaranteed	0.00	-119481.10
Hedge/Multi Strategies-FoHF	0.00	-17219.99
Mixed Asset Other Flexible	-45.32	10951.57
Mixed Asset SGD Aggressive	-333.91	362.71
Mixed Asset SGD Balanced	-16283.53	-95830.58
Mixed Asset SGD Conservative	-57.04	83930.83
Mixed Asset USD Aggressive	0.00	-1349.52
Mixed Asset USD Bal - Global	-1530.55	-3914.11
Mixed Asset USD Bal - N Am	0.00	-915.14
Mixed Asset USD Conservative	0.00	-128.82
Mixed Asset USD Flex - Global	0.00	-1032.77
Money Market AUD	0.00	342.65
Money Market EUR	0.00	1647300.08
Money Market Global	0.00	-20770.38
Money Market SGD	0.00	197035.40
Money Market USD	0.00	3915.46
Protected	0.00	-5456.57
Target Maturity MA USD 2020	0.00	0.59
Target Maturity Other	-2418.49	-3656.68
TOTAL	**-47,450.38**	**1,112,273.97**

Source: Lipper, a Thomson Reuters company

Appendix C CPF Fund Flows by Lipper Global Classification for Q3 2011 (SGD '000)

Rank	Lipper Global Classification	CPF Inflows
1	Equity Asia Pacific Ex Japan	21,785.67
2	Equity Singapore	15,941.36
3	Mixed Asset SGD Balanced	6,860.81
4	Equity Sector Natural Resource	4,539.91
5	Equity North America	4,023.00
6	Equity China	2,665.36
7	Equity Greater China	2,257.02
8	Equity Emerging Mkts Global	1,315.43
9	Bond SGD	728.81
10	Equity Indonesia	642.06

Source: Lipper, a Thomson Reuters company

Rank	Lipper Global Classification	CPF Outflows
1	Mixed Asset SGD Balanced	23,144.34
2	Equity Asia Pacific Ex Japan	22,942.73
3	Equity Singapore	12,928.50
4	Equity Greater China	5,872.75
5	Equity China	5,862.36
6	Equity North America	5,845.96
7	Equity Emerging Mkts Global	5,382.25
8	Equity Global	4,461.47
9	Target Maturity Other	2,460.75
10	Equity India	2,385.29

Source: Lipper, a Thomson Reuters company