SINGAPORE FUND FLOWS SUMMARY

QUARTER END ANALYSIS

December 31, 2009

LIPPER
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INVESTMENT MANAGEMENT
ASSOCIATION OF SINGAPORE
THOMSON REUTERS

Third Consecutive Quarter of Net Positive Flows into Singapore Funds Rounds Out 2009

- The Singapore unit trust market registered net inflows of S$1.12 billion for the three months to December 2009, finishing the year with a third consecutive quarter of positive, incremental net inflows (the past three quarters have seen progressively improving fund flows: net outflows of S$122 million in Q1 2009, net inflows of S$513.3 million in Q2 2009 and net inflows of S$816.6 million in Q3 2009).
- All asset types experienced net inflows, with the exception of money market funds and residual asset classes. Unlike in recent quarters, however, Bond funds accounted for the bulk of the quarter's net inflows (S$795.2 million, or 70% of total net inflows); this is indicative of riskier fixed income assets gaining momentum again given the scope for futher spread compression.
- Equity funds accounted for two-fifths of the quarter's net inflows, gaining S$450.2 million and signifying an improvement in risk appetites amid a global equity market rally that was sustained through nearly three of the past four quarters. The rising risk tolerance also translated into the sharpest net outflows among all asset classes for money market offerings (-S$103.9 million).
- Mixed-asset funds—after progressively stronger total inflows in the first three quarters of 2009 – stayed on course for the fourth quarter (S$197.9 million), surpassing redemptions to the tune of S$171 million as more risk-averse investors looked to capture some of the equity markets' upside; it is also telling that the bulk of these flows were routed into balanced and flexible funds, which saw net inflows to the tune of S$13.5 million and S$13.4 million respectively.
- Among the other asset classes, positive net flows in the absolute return (+S$26.6 million) and commodities (+S$24.3 million) could not outweigh net outflows in the protected (-S$89.9 million), guaranteed (-S$3.1 million) funds and hedged/diversified (-S$2.1 million) products.

Executive Summary

For 4Q2009

Based on data submitted by participating IMAS members (see Appendix A), the Singapore unit trust market registered net inflows of S$1.12 billion (marking a near-40% jump in quarter-on-quarter net inflows) for fourth quarter 2009, , finishing the year with a third consecutive quarter of positive, incremental net flows; the fourth quarter's total inflows (S$4.04 billion) signified a more modest 4.8% growth over the previous quarter's figure (partly owing to much higher base figures for the previous quarter), while total outflows followed the counter-pattern of dwindling from each of the past three quarters to the next; fourth quarter total outflows (S$2.91 billion) shrank by 4% of the previous quarter's figure, among the various authorised and recognised unit trust schemes registered for sale in Singapore[1].

[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 Q4 2009 (SGD Mil)

Asset Class	Inflows			Outflows			Net Flows
	CPF	Non-CPF	Total	CPF	Non-CPF	Total	
Bond	1.1	1,232.7	1,233.8	2.1	436.5	438.6	795.2
Equity	55.5	1,517.0	1,572.5	63.9	1,058.5	1,122.3	450.2
Mixed Assets	8.2	189.7	197.9	17.1	153.9	171.0	26.9
Money Market	0.0	962.6	962.6	0.0	1,066.5	1,066.5	-103.9
Other	0.0	70.3	70.3	0.0	114.6	114.6	-44.3
Total	**64.9**	**3,972.4**	**4,037.2**	**83.1**	**2,830.0**	**2,913.1**	**1,124.1**

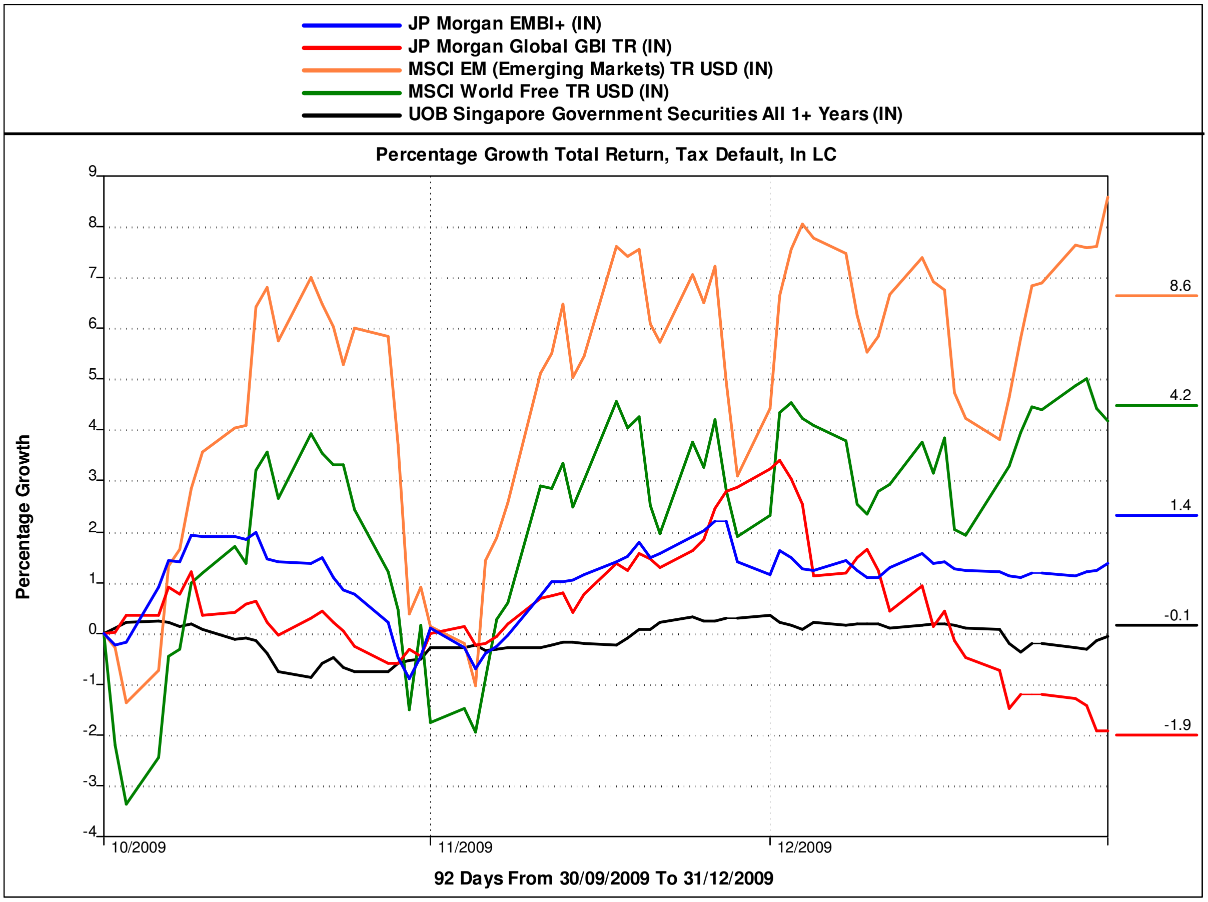
NB: Non-CPF numbers may include flows into/from the Supplementary Retirement Scheme (SRS) accounts as well as selected sophisticated funds distributed by participating IMAS members. Total net flows in the table may differ because of rounding of numbers.
* Includes Target Maturity Funds.

Source: Lipper, a Thomson Reuters company

Market sentiment coming into the fourth quarter of 2009 was upbeat, as strong third quarter earnings results added to the momentum from prevailing positive macro conditions such as rising risk appetites and portfolio inflows, declining unemployment rates and a weakening dollar. Some of these gains were shed in the latter half of October, however, likely owing more to a reassessment of valuation levels than to that of risk levels. The markets were also briefly shaken in November by Dubai's decision to postpone the maturity of some of its debt to May 2010. But on the whole, the markets rode along on the same steady diet of positive macroeconomic data of recent months, ending the quarter with broad gains.

This sustained optimism in the markets has helped extend the run of positive asset flow activity into the fourth quarter of 2009, benefiting not just equity products but also bond offerings this time around. The asset types showing the highest net inflows were bond (+S$795.2 million) and equity (+S$450.2 million) unit trusts in contrast with lower net subscriptions among mixed asset (+S$26.9 million), and net outflows in money market (-S$103.9 million) and other (-S$44.3 million) fund products, a further sign of declining risk aversion. Flows into and out of mixed asset funds were largely limited to balanced and flexible portfolios, however.

Figure 1 Performance of Key Technical Indicators for October-December 2009



User may have modified the original chart and axis titles provided by Lipper.

Source: Lipper, a Thomson Reuters company

The high-activity bond products were once again concentrated in Singapore dollar-denominated bond and money market offerings and in emerging market bond portfolios. Among equity products the high-activity sectors were, unsurprisingly enough, emerging/Asian equities. Broadly diversified products and mixed-asset funds continue to make up only a marginal portion of total net inflows (2.4%), with subscriptions (S$197.9 million) surpassing redemptions (S$171 million) yet again, and with Singapore dollar-denominated balanced offerings accounting for the bulk of flows in both directions (See Table 2 below).

Among the other asset classes, however, positive net flows in absolute return (+S$26.6 million) and commodities (+S$24.3 million) offerings could not counterweigh combined net outflows in protected (-S$89.9 million) funds, and to a lesser extent in guaranteed (-S$3.1 million) and hedged/diversified (-S$2.1 million) products.

Table 2 Ten Top Fund Sector Inflows and Outflows by Lipper Global Classification for Q4 2009 (SGD Mil)

	Inflows			Outflows	
	Lipper Global Classification	Fund Flow		Lipper Global Classification	Fund Flow
1	Money Market SGD	893.81	1	Money Market SGD	991.41
2	Equity Asia Pacific Ex Japan	310.97	2	Equity Asia Pacific Ex Japan	222.45
3	Bond Asia Pacific	304.79	3	Bond SGD	188.39
4	Bond Global	190.08	4	Equity India	178.91
5	Equity Greater China	179.42	5	Bond Global	142.26
6	Equity China	175.82	6	Mixed Asset SGD Balanced	129.96
7	Equity India	172.58	7	Equity China	108.85
8	Equity Emerging Mkts Global	170.76	8	Equity Global	104.39
9	Bond SGD	143.45	9	Protected	93.74
10	Mixed Asset SGD Balanced	143.01	10	Money Market USD	70.46

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 Funds Summary

Equity markets started the fourth quarter of 2009 on a positive note, as strong third quarter earnings results added to the momentum from prevailing positive macro conditions such as rising risk appetites and portfolio inflows, declining unemployment rates and a weakening dollar; Q3-09 earnings were even more encouraging than those in Q2-09, with more positive surprises than negative. However, some of these gains were shed in the latter half of October as volatility levels rose, especially among regional/emerging equities – likely owing more to a reassessment of valuation levels than to that of risk levels – before resuming the downtrend seen in the previous two quarters (the volatility index VIX finished rose from 25.61 to 30.69 in October, but ended the quarter at 21.68). This, coupled with the mid-November bump in the road from Dubai's decision to postpone the maturity of some of its debt, as well as a higher volume of activity in the commodity markets (especially precious metals) over the course of the quarter, translated into only modest gains for equity markets on the quarter (relative to performance in recent quarters); the MSCI World index rose 3.80% in fourth quarter (vs. 14.46% in Q3 and 15.25% in Q2 2009). Even in the emerging markets space, the bulk of the quarter's gains came from the final two months; October contributed only 0.13% to the fouth quarter returns of 8.18% for the MSCI Emerging Markets index.

For the quarter in question, the leading gainers among emerging markets were China (+17.91%), Russia (+15.15%), Brazil (+11.49%) and Taiwan (+9.04%), with the persistent trend of stronger domestic currencies vis-à-vis the US dollar lending further support.

For the year on the whole too, given that nearly three quarters of the past year were characterised by bullish emerging markets across most asset classes, equities had a great year; barring a weak first quarter (coming as it was on the back of a sharp recession in the global economy) and relatively minor blips in August and October, the bulls reigned supreme; MSCI World had a robust turn (+30.79%), but the big story was its Emerging Markets component, which returned a stunning79.02%.

Singapore markets too benefited from the stronger domestic currency, a surge in portfolio inflows and steadily improving GDP growth numbers, rising a healthy 8.42% for the quarter in question and a robust 64.5% for the whole year (STI).

Table 3 Ten Top and Bottom Equity Fund Types by Net Flows for Q4 2009 (in SGD Mil)

Equity Sector	Net Flows
Equity Greater China	116.96
Equity Emerging Mkts Global	107.26
Equity Asia Pacific Ex Japan	88.52
Equity China	66.98
Equity Sector Natural Resource	57.48
Equity Emerging Mkts Far East	48.43
Equity Singapore	29.91
Equity North America	15.92
Equity Sector Banks&Financial	14.86
Equity Emerging Mkts Latin Am	14.75
Equity Malaysia	-3.45
Equity Asia Pacific	-4.06
Equity Taiwan	-4.22
Equity India	-6.33
Equity Japan	-6.42
Equity Thailand	-7.35
Equity Europe	-9.37
Equity Emerging Mkts Other	-9.57
Equity Malaysia/Singapore	-10.96
Equity Global	-60.53

Source: Lipper, a Thomson Reuters company

Table 4 Estimated Equity Fund Flows by Broad Geographical Classifications, Q4 2009 (in SGD Mil)

Classification	Net Flows
Asia-Pacific	317.48
Europe	-6.86
Global	45.52
Latin America	14.75
North America	15.93
Middle East/Other	-9.57
Sector	72.95
Total	**450.20**

Source: Lipper, a Thomson Reuters company

The regional tally above summarises the points discussed earlier in this section, with the Asia Pacific region netting most of the asset inflows (+S$317.5 million), with Global (+S$45.5 million), and Sector (+S$73 million) mandates also seeing decent inflows. Inflows into the North America (+S$15.9 million) and Latin America (+S$14.8 million) were relatively flat by comparison. On the other hand, allocations to the Middle East (-S$9.6 million) and Europe (-S$6.9 million), were among the only equity mandates with negative asset growth on the quarter, albeit only marginally so.

Bond and Money Market Funds Summary

As was the case in the previous quarter, most central banks elected to keep key interest rates unchanged in the fourth quarter, with the notable exception (surprising in October, expected in November and December) of Australia, which hiked its policy rates by 25 bps during each month of the quarter. Nevertheless, the hike is indicative of policymakers redirecting their gaze towards inflationary pressures (Australia has also raised its GDP forecast in November), as improving global macro-economic conditions have translated into waning focus on the quantitative and credit easing programs of recent months.

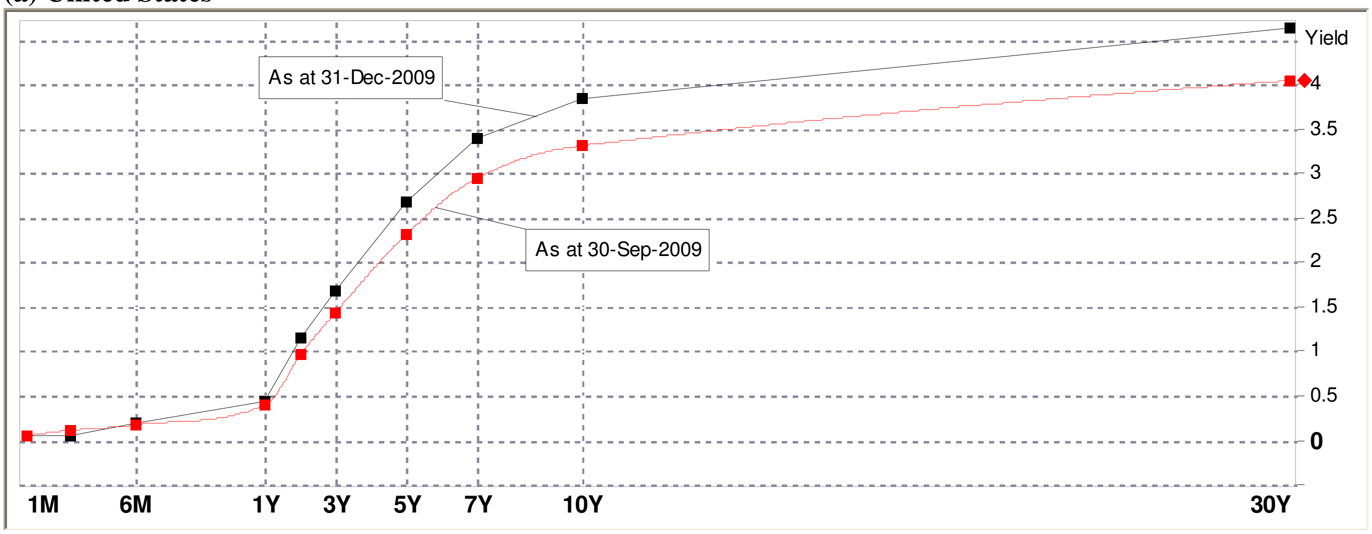
This gradual shift in central bankers' focus away from quantitative easing programs translated into higher sovereign yields, as market participants secured profits. Sovereign yields ended higher over the course of fourth quarter 2009, despite brief downward pressure on medium- to long- term yields in November, as concerns over Dubai's decision to restructure its debt prompted safe-haven buying of treasuries.

The most appreciable shifts in benchmark US yield curves occurred among longer-term treasuries; 10-year yields rose 53 basis points during the fourth quarter of the year, to close at 3.84%. 3-month yields, on the other hand, fell by another 6 basis points to reach near-zero levels (0.06%) at quarter's end.

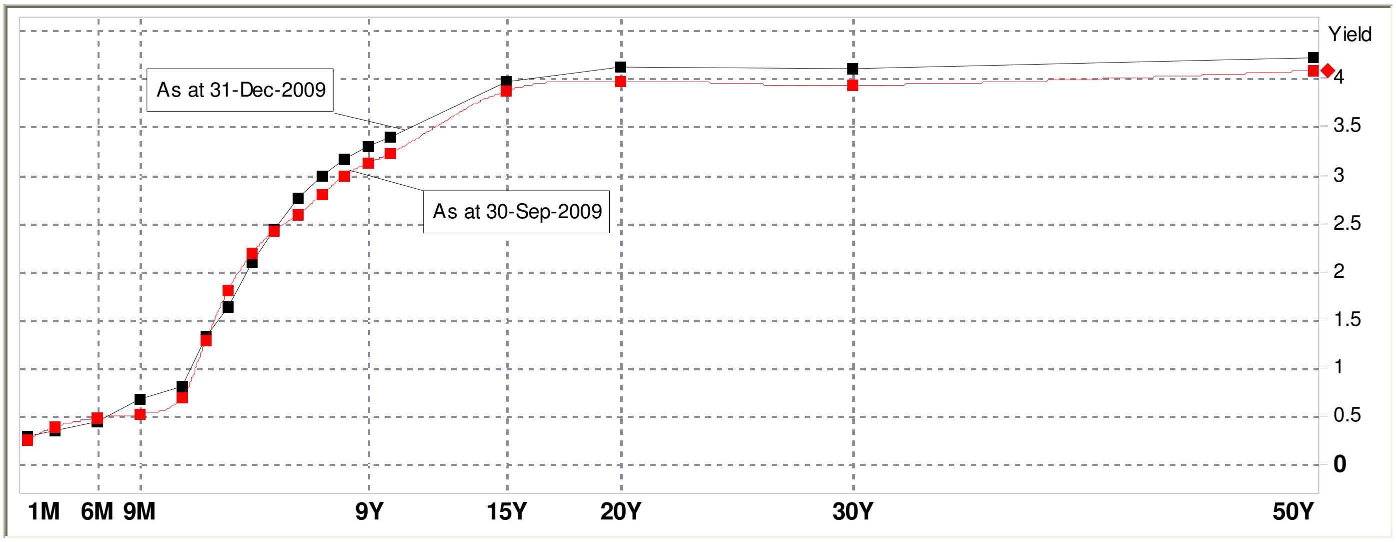
In the Singapore bond markets, the most noticeable shifts in benchmark yields occurred among 15-year government bonds, rising 47 basis points to 3.29%, while 3-month yields rose 27 basis points to 0.59%, during fourth quarter 2009.

Figure 2 Shifts in Benchmark Yield Curves, between September 30, 2009 and December 31, 2009

(a) United States



<u>**(b) European Union**</u>



Source: Thomson Reuters

Credit markets, on the other hand, were less of a return-driver during the quarter; the TED spread (the difference between the three-month U.S. Treasury-Bill rate and the three-month LIBOR) after plumbing a record 3-year low in September (0.16%), was more mixed since, hitting a 3-month high of 0.26% mid-November, before closing the quarter at 0.203% (down from November's 0.21%). Spread-based asset classes advanced in December, however, returning a robust 3.37% on the month and bringing fourth quarter returns to 5.73% (Citigroup High Yield Market index).

The bond products with significant positive net inflows were then in the riskier and/or short-term classes such as Bond Asia Pacific (+S$279.8 million), Bond Emerging Markets Global (+S$104.1 million), Bond USD Short Term (+S$68.2 million), Bond USD High Yield (+S$40.3 million) and Bond Global High Yield (+S$38.7 million). The most notable net outflows, on the other hand, were seen in Singapore dollar-denominated bond funds (-S$44.9 million). In aggregate, bond funds too saw a surge in inflows during fourth quarter 2009, as riskier fixed income assets regained momentum on the back of rising risk tolerance.

Table 5 Net Flows Into Bond and Money Market Funds for Q4 2009 (in SGD Mil)

Bond Funds	Net Flows	Money Market Funds	Net Flows
Bond Asia Pacific	279.80	Money Market Global	3.17
Bond USD	127.20	Money Market EUR	0.00
Bond Emerging Markets Global	104.12	Money Market AUD	-1.689
Bond Other Inflation Linked	85.43	Money Market USD	-7.77
Bond USD Short Term	68.24	Money Market SGD	-97.60

Bond Global	47.82		
Bond USD High Yield	40.30		
Bond Global High Yield	38.71		
Bond EUR	31.10		
Bond Europe High Yield	12.33		
Bond Funds	**Net Flows**	**Money Market Funds**	**Net Flows**
Bond Global Corporates	8.16		
Bond Europe	2.050		
Bond GBP	0.17		
Bond Convertibles Global	0.03		
Bond USD Corporates	-0.09		
Bond Other Hedged	-1.14		
Bond Global USD Hedged	-4.09		
Bond SGD	-44.94		
Total Bond Funds	**795.19**	**Total Money Market Funds**	**-103.88**

Source: Lipper, a Thomson Reuters company

Money market funds shrank in assets by S$103.9 million during fourth quarter 2009, in contrast to the S$77.5 million net increase of the quarter before, as market tolerance for risk stayed on an uptrend. The bulk (albeit marginal) of the new subscriptions were into global offerings (+S$3.2 million). Total assets in other foreign-currency money market offerings remained largely flat on the quarter: Money Market AUD (-S$1.7 million), Money Market USD (-S$7.8 million), while SGD-denominated Money Market offerings accounted for most of the quarter's outflows (-S$97.6 million).

Mixed-Asset and Other Funds Summary

Total assets in asset-allocation products, including mixed-asset funds and target maturity funds, rose for the third consecutive quarter in Q4 2009 (net inflows of S$49.7 million in second quarter 2009, and S$11.2 million in Q3 2009) by S$26.9 million, as investors' preference for risk steadily advanced through the quarter. But risk aversion continued to affect asset flows, given that the asset allocation products witnessing positive net flows were, in the main, balanced (+S$13.5 million), flexible (+S$13.4 million), and to a lesser extent, conservative (+S$6.3 million) offerings. The bulk of these net inflows were in turn accounted for by Singapore dollar-denominated funds[2] (+S$19.3 million). On the other hand, aggressive (-S$1.7 million) and target maturity (-S$4.7 million) style offerings were all flat to negative.

Table 6 Net Flows of Mixed-Asset and Other Funds for Q4 2009 (SGD Mil)

Funds	Net Flows
Aggressive	-1.65
Balanced	13.49

[2] Mixed-asset funds are classified according to four levels of risk, based on their allocations in equities (EQ) and fixed income (FI) instruments, viz: Conservative (EQ < 35%, FI > 65%), Balanced (EQ > 35% and < 65%, FI > 35% and < 65%), Aggressive (EQ > 65%, FI < 35%), and Flexible (at the manager's discretion).

Flexible	13.44
Conservative	6.31
Target Maturity	-4.67
Total Mixed-Asset	**26.92**
Absolute Return	26.63
Commodities	24.29
Guaranteed	-3.08
Hedge/Multi Strategies	-2.13
Protected	-89.88
Unclassified	-0.10
Subtotal Other Assets	**-44.28**

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

Among the residual asset classes, rising risk appetites and equity and commodity prices saw continued investor interest in commodity and absolute return offerings, and healthy net inflows into the same (+S$24.3 million and S26.7 million respectively), although they could not offset significant net outflows in protected funds (-S$89.9 million) and marginal ones in guaranteed (-S$3.1 million) and hedged/diversified (-S$2.1 million) products.

Outlook

The trends shaping global macro-economic and growth conditions – steadily and linearly improving quarterly GDP growth rates in most economies, a weakening dollar, and the aftermath of aggressive stimulus spending by central banks globally – have remained largely unchanged during the latter half of 2009 in general, and in December in particular; there is, however, a dwindling emphasis on quantitative and credit easing measures among global policymakers, which is being replaced by a renewed focus on inflationary pressures. While this has translated into hikes in policy rates only in a few economies in 2009, we expect to see more such announcements in the year ahead. A related expected development would be increased efforts in the regulatory landscape, indications of which have already been seen in recent months in the US, UK and European financial sectors.

As economic growth turns progressively to the positive and investor confidence in risky assets builds up, bond yields have begun to rise again in December, and we expect this trend to continue into early 2010. Riskier fixed income assets, which posted strong gains in early 2009 as spreads narrowed impressively across all spread-based asset classes, are gaining momentum again given the scope for further spread compression.

For the year ahead, we expect Asia to continue to play a key role in global market movements. This is evidenced, for one, by the burgeoning trend in late 2009 of Asian central bankers beginning to diversify the composition of their foreign exchange reserves into physical assets such as gold, putting significant upward pressure on precious metal prices. Asian central banks could also lead in rate hikes as inflationary pressures build up. Furthermore, Asian currencies should perform better in 2010, as strong domestic demand conditions and potentially higher inflation raise regional central banks' tolerance for domestic currency appreciation.

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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 AIG Global Investment Corporation (S) Ltd
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

Appendix B Net Fund Flows by Lipper Global Classification for Q4 2009 (SGD '000)

Lipper Global Classification	CPF Net Flow	Non-CPF Net Flow
Absolute Return	0	26,627.97
Bond Asia Pacific	-10.13	279,809.38
Bond Convertibles Global	0	27.53
Bond Emerging Markets Global	-0.01	104,117.47
Bond EUR	0	31,102.94
Bond EUR Corporates	0	0
Bond EUR Inflation Linked	0	0
Bond EUR Long Term	0	0
Bond EUR Short Term	0	0
Bond Europe	-10.81	2060.92
Bond Europe High Yield	0	12,326.39
Bond EuroZone	0	0
Bond GBP	0	169.39
Bond GBP Corporates	0	0
Bond Global	-264.51	48085.76
Bond Global Corporates	0.00	8,157.71
Bond Global High Yield	0	38708.29
Bond Global Short Term	0	0.00
Bond Global USD Hedged	0	-4091.77
Bond Other Hedged	0	-1140.36
Bond Other Inflation Linked	0	85,425.40
Bond SGD	-565.24	-44,377.08
Bond USD	-115.73	127,316.73
Bond USD Corporates	0	-85.18
Bond USD High Yield	0	40302.81
Bond USD Short Term	0	68,242.79
Commodities	0	24,285.67
Equity Asia Pacific	-585.05	-3,474.61
Equity Asia Pacific Ex Japan	2,079.87	86,440.24
Equity Asia Pacific Sm&Mid Cap	-377.41	-2,963.79
Equity Australasia	0.00	9,742.63
Equity China	-59.68	67,036.87
Equity Emerging Mkts Europe	-289.01	4,351.38
Equity Emerging Mkts Far East	2113.83	46315.3
Equity Emerging Mkts Global	-2284.97	109,541.82

Lipper Global Classification	CPF Net Flow	Non-CPF Net Flow
Equity Emerging Mkts Latin Am	0.00	14,746.31
Equity Emerging Mkts Other	0	-9570.43
Equity Europe	-1377.88	-7,994.60
Equity Europe ex UK	-140.47	-299.96
Equity Europe Sm&Mid Cap	0	-669.19
Equity EuroZone	0	-240.56
Equity France	0	3.81
Equity Germany	0	-61.65
Equity Global	-2697.96	-57830.7
Equity Global Income	-139.77	-276.34
Equity Global Sm&Mid Cap	-56.87	-733.84
Equity Greater China	-2146.73	119,107.95
Equity Hong Kong	0.00	1,051.14
Equity India	-921.51	-5410.87
Equity Indonesia	-527.88	2,317.42
Equity Italy	0	-5.27
Equity Japan	-1068.75	-5352.75
Equity Japan Sm&Mid Cap	0	-27.62
Equity Korea	-452.83	1107.37
Equity Malaysia	-604.38	-2,843.34
Equity Malaysia/Singapore	-260.59	-10,699.17
Equity Nordic	0	-67.45
Equity North America	2129.34	13793.48
Equity Nth America Sm&Mid Cap	0.00	10.98
Equity Philippines	0	-398.17
Equity Sector Banks&Financial	-503.71	15365.69
Equity Sector Basic Industries	0	-261.25
Equity Sector Biotechnology	-155.04	-24.93
Equity Sector Cyc Goods & Svs	0	-754.64
Equity Sector General Industry	0	-14.05
Equity Sector Gold&Prec Metals	0	2877.01
Equity Sector Information Tech	-944.08	1,924.93
Equity Sector Natural Resource	2,105.86	55370.28
Equity Sector Non Cyclical Con	0.00	75.78
Equity Sector Pharma&Health	-349.37	4.08
Equity Sector Real Est Europe	-286.19	-310.66
Equity Sector Real Est Global	519.83	1,963.64

Lipper Global Classification	CPF Net Flow	Non-CPF Net Flow
Equity Sector Real Est Other	32.73	-2,479.84
Equity Sector Tech Media&Tele	0	0.00
Equity Sector Telecom Srvcs	0	-1205.61
Equity Sector Utilities	0	0.00
Equity Singapore	88.13	29,819.70
Equity Spain	0	-28.51
Equity Switzerland	0	-50.63
Equity Taiwan	-363.59	-3851.53
Equity Thailand	-855.88	-6,496.57
Equity UK	0	6.27
Guaranteed	0	-3,078.24
Hedge/Multi Strategies	0	-2,131.62
Mixed Asset EUR Agg - Global	0	0
Mixed Asset EUR Bal - Europe	0	-63.5
Mixed Asset EUR Bal - EuroZone	0	-75.26
Mixed Asset EUR Bal - Global	0	0
Mixed Asset Other Flexible	-35.56	15,462.77
Mixed Asset SGD Aggressive	-175.41	-1473.06
Mixed Asset SGD Balanced	-7,429.80	20,484.60
Mixed Asset SGD Conservative	-12.96	6245.82
Mixed Asset USD Aggressive	0	0
Mixed Asset USD Bal - Global	-847.87	1,688.42
Mixed Asset USD Bal - N Am	0	-269.64
Mixed Asset USD Conservative	69.32	10.68
Mixed Asset USD Flex - Global	0	-1985.74
Money Market AUD	0	-1,688.75
Money Market EUR	0	0
Money Market Global	0	3,172.00
Money Market SGD	0	-97599.18
Money Market USD	0	-7,765.39
Protected	-16.54	-89,862.90
Target Maturity	-444.45	-4,229.26
Unclassified	0	-102.60
TOTAL	**-18,239.71**	**1,142,387.46**

Source: Lipper, a Thomson Reuters company

Appendix C CPF Fund Flows by Lipper Global Classification for Q4 2009 (SGD '000)

Rank	Lipper Global Classification	CPF Inflows
1	Equity Asia Pacific Ex Japan	17,973.19
2	Equity Singapore	8,960.83
3	Equity China	7,684.69
4	Mixed Asset SGD Balanced	7,278.08
5	Equity Emerging Mkts Far East	5,443.07
6	Equity Greater China	4,220.89
7	Equity Sector Natural Resource	3,292.84
8	Equity North America	2,984.44
9	Equity Global	1,209.09
10	Equity India	834.90

Source: Lipper, a Thomson Reuters company

Rank	Lipper Global Classification	CPF Outflows
1	Equity Asia Pacific Ex Japan	15,893.32
2	Mixed Asset SGD Balanced	14,707.88
3	Equity Singapore	8,872.70
4	Equity China	7,744.37
5	Equity Greater China	6,367.62
6	Equity Global	3,907.05
7	Equity Emerging Mkts Far East	3,329.24
8	Equity Emerging Mkts Global	2,709.23
9	Equity Europe	2,049.98
10	Equity India	1,756.41

Source: Lipper, a Thomson Reuters company