SINGAPORE FUND FLOWS SUMMARY

QUARTER END ANALYSIS

June 30, 2011

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INVESTMENT MANAGEMENT
ASSOCIATION OF SINGAPORE

THOMSON REUTERS

Net Inflows in Q2-2011 Shy Away From Risk As Headwinds Intensify

- While the volume of net inflows in Q2-2011 nearly doubled from a quarter ago at S$1.21 billion, the bulk of these – S$1.03 billion, or 85% of the total - sought the safety of bond funds as macroeconomic signals steadily deteriorated through the quarter. This contrasts with net inflows to the tune of S$610.4 million in Q1 2011 and of S$1.35 billion in Q4 2010, with equity funds receiving a fair portion of these flows during both quarters.
- The quarter's gross inflows of S$4.83 billion – which were also some of the highest since Q4 2008 and are comparable to inflows of S$4.53 billion during the previous quarter – hide a 52% rise in total inflows into bond funds and a 27% drop in total inflows into equity funds, from a quarter ago.
- The quarter's gross outflows, at S$3.62 billion, were comparable to levels seen in recent quarters; while this may be partly attributed to market volatility and a higher turnover of assets into and out of key performing asset classes, equity portfolios accounted for a notable 43% of the total outflows during the quarter.
- Total inflows into mixed-asset funds (S$424.1 million) for once managed to outpace total redemptions (of S$341.8 million) during the quarter, benefiting from mixed markets amid conflicting growth data and macro-level uncertainties. It is also telling that flows into both conservative (S$81.1 million) and aggressive (S$12.4 million) styles were net positive during the quarter, while total assets in the other styles shrank marginally.
- Net flows into residual asset classes, on the other hand, were mostly flat to negative (-S$14.5 million), led primarily by commodity funds (-S$20.6 million) and hedge/multi strategies (-S$7.1 million). The sole exceptions were absolute return funds, which attracted net inflows to the tune of S$17.3 million during the quarter.

Executive Summary

For Q2 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$1.21 billion for second quarter 2011. While the volume of net inflows in Q2-2011 nearly doubled to S$1.21 billion from a quarter ago (against net inflows of S$610.40 million in Q1-2011) and were comparable to those during the quarter before that (Q4-2010 saw S$1.35 billion in net inflows), the key difference during the current quarter was the marked increase in the proportion of inflows into bond funds, as steadily deteriorating macro-economic conditions drove investors into mutual funds towards safer asset classes. During Q2-2011, S$1.03 billion – or nearly 85% of the total net inflows into Singapore-registered unit trusts – found their way into bond offerings. By contrast, bond funds accounted for only 46.4% and 56.6% of net inflows in Q1-2011 and Q4-2010 respectively.

[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 Q2 2011 (SGD Mil)

Asset Class	Inflows			Outflows			Net Flows
	CPF	Non-CPF	Total	CPF	Non-CPF	Total	
Bond	0.5	1,796.8	1,797.3	1.0	767.9	768.9	1,028.4
Equity	70.6	1,514.7	1,585.3	92.1	1,461.7	1,553.8	31.5
Mixed Assets	15.6	408.5	424.1	35.9	305.8	341.8	82.4
Money Market	0.0	957.3	957.3	0.0	874.2	874.2	83.1
Other	0.0	69.9	69.9	0.0	84.4	84.4	-14.5
Total	**86.7**	**4,747.2**	**4,833.9**	**129.0**	**3,494.0**	**3,622.9**	**1,210.9**

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

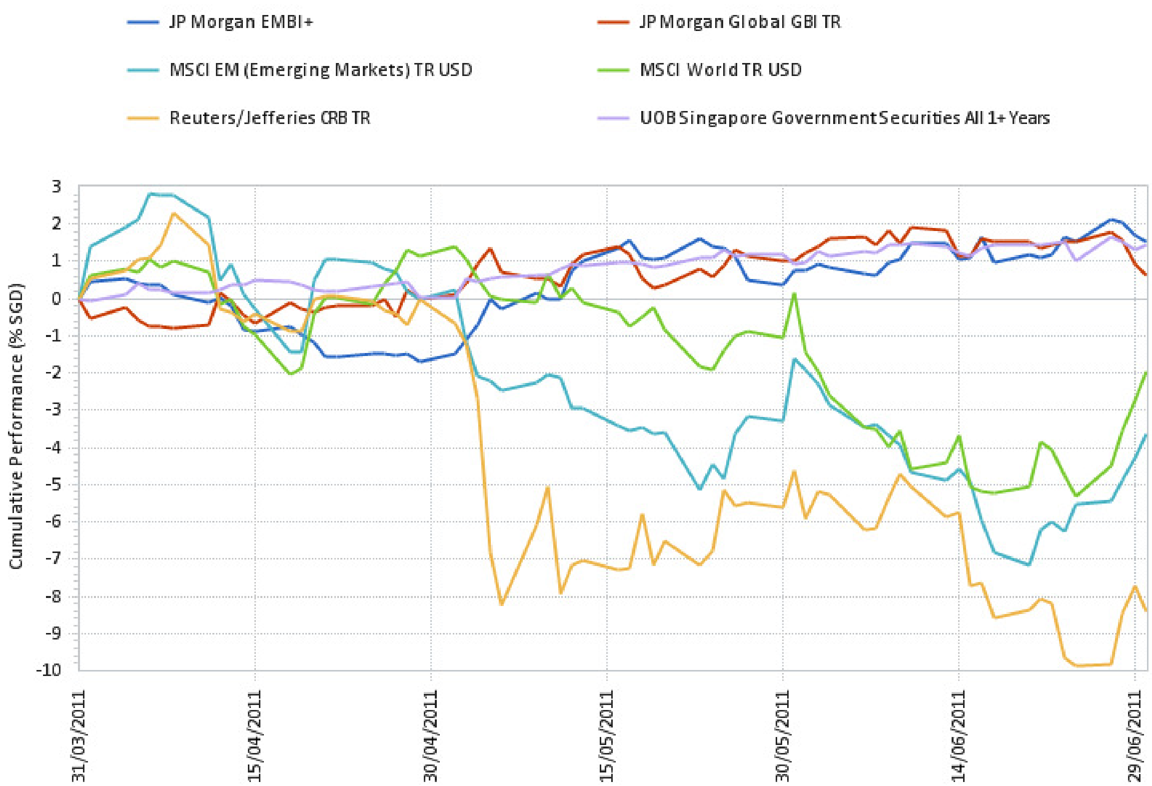
For second quarter 2011, bond offerings witnessed the strongest asset flows (higher proportion of total inflows, and lower proportion of total outflows) among all asset classes. The pattern of flows may be explained by rising risk aversion during the quarter, as concern over fiscal conditions in the US and the Eurozone worsened, and as persistent inflation in key emerging markets put a damper on growth. It is telling that total inflows into bond funds are more than double the total outflows from them. Furthermore, the share of bond portfolios in total inflows for the quarter is higher (37% for Q2-2011 against 26% in Q1-2011 and 31% in Q4-2010) and their share of total outflows is lower (21% in Q2-2011 versus 23% each in Q1-2011 and Q4-2010) than in recent quarters.

On the other hand, equity portfolios accounted for 43% of total outflows in Q2-2011, but only 33% of total inflows. While expectations of a global economic recovery in April (amid growing emerging markets, strong Q1-2011 earnings results and rising M&A activity) spurred inflows into equity, commodity and mixed asset portfolios early in the quarter, these were later negated by rising weak economic data and fiscal imbalances in the US, persistent sovereign debt concerns in the Eurozone, and inflationary pressures in high-growth emerging markets. As a result, net asset flows into riskier asset classes generally suffered, with equity (S$31.5 million), mixed assets (S$82.4 million) and residual (-S$14.5 million) classes seeing minimal changes to their total assets at quarter's end.

On the whole, market activity during the quarter has led to a spike in the pace of asset inflow activity into the second quarter of 2011 driven for the most part by risk aversion; while gross inflows grew by a mere 6.7% (to S$4.83 billion) from a quarter ago, this figure included a 51.8% growth in bond fund inflows, a 158.1% growth in mixed asset fund inflows, and a 27.4% decline in equity fund inflows, quarter-on-quarter. By contrast, gross outflows contracted by 7.6% on the quarter, to S$3.62 billion; once again, total outflows from bond funds reduced significantly from a quarter ago (-14.6% to S$768.9 million), while outflows from equity funds stayed high (shrinking just 6.2% to S$1.55 billion), and outflows from mixed asset funds actually grew in volume (by 70.6% to S$341.8 million).

Specifically, the asset classes attracting net inflows were bond (+S$1.03 billion), equity (+S$31.5 million), mixed asset (+S$82.4 million) and money market (+S$83.1 million) unit trusts, in contrast with net outflows among residual asset classes (-S$14.5 million).

Figure 1 Performance of Key Technical Indicators during Q2 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 continued to strengthen against most major currencies during Q2-2011), in global bond products, and in equity offerings allocating to Asian and/or emerging markets.

Total inflows into mixed-asset funds (S$424.1 million) for once managed to outpace total redemptions (of S$341.8 million) during the quarter, benefiting from mixed markets amid conflicting growth data and macro-level uncertainties. It is also telling that flows into both conservative (S$81.1 million) and aggressive (S$12.4 million) styles were net positive during the quarter, while total assets in the other styles shrank marginally.

Specifically, the asset classes with the highest turnover of assets during the quarter were: Bond Global (Inflows of S$931.8 million/ Outflows of S$276.2 million), Money Market SGD (+S$886.3 million/ -S$792.5 million), Equity Asia Pacific Ex Japan (+S$434.9 million/ -S$371.4 million), Bond SGD (+S$366.5 million/ -S$266.5 million) and Equity Singapore (+S$159 million/ -S$193.3 million).

Table 2 Ten Top Fund Sector Inflows and Outflows by Lipper Global Classification for Q2 2011 (SGD Mil)

	Inflows			**Outflows**	
	Lipper Global Classification	**Fund Flow**		**Lipper Global Classification**	**Fund Flow**
1	Bond Global	931.77	*1*	Money Market SGD	792.45
2	Money Market SGD	886.25	*2*	Equity Asia Pacific Ex Japan	371.39
3	Equity Asia Pacific Ex Japan	434.91	*3*	Bond Global	276.23
4	Bond SGD	366.49	*4*	Bond SGD	266.46
5	Equity Emerging Mkts Global	241.35	*5*	Equity Singapore	193.33
6	Equity Singapore	158.96	*6*	Mixed Asset SGD Balanced	146.47
7	Equity Sector Natural Resource	146.63	*7*	Equity Emerging Mkts Global	140.50
8	Bond Global High Yield	146.12	*8*	Target Maturity Other	126.18
9	Equity North America	131.01	*9*	Equity Global	101.01
10	Mixed Asset SGD Balanced	130.02	*10*	Equity China	95.02

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

The second quarter of 2011 witnessed steadily deteriorating macroeconomic signals month to month (before increased hopes for positive headwinds towards end-June led to rallies in some markets); expectations of a global economic recovery in April amid growing emerging markets and strong Q1-2011 earnings results and rising M&A activity, were negated by rising weak economic data and fiscal imbalances in the US, persistent sovereign debt concerns in the Eurozone, and inflationary pressures in high-growth emerging markets. As a result, risk assets generally suffered during the quarter; equity markets were flat on the quarter (the MSCI World index returned 0.67% in US dollar terms for the three months to June 2011), while market volatility went significantly up (the S&P Volatility index rose 54.10% – from 14.75 at the end of April to 22.73 mid-June – before closing the quarter at 16.52).

In the US, jobs, housing and consumer spending data continue to look bleak, and budget and debt-ceiling negotiations[2] are on-going, even as the Federal Reserve's second round of quantitative easing came to a close in June. In spite of that, US equity markets ended the quarter relatively flat with some support from healthy corporate newsflow (DJIA: +0.77%, NASDAQ: -0.27%, S&P500: -0.39%).

In the Eurozone, sovereign debt woes in Greece escalated from a crisis of liquidity in the bond markets to one of solvency, even as the the gap between strong core and debt-saddled peripheral countries continued to widen during the quarter. Furthermore, the European Central Bank raised its benchmark rate twice in the last three months (by 25bps each time, once in early April and again in early July), after keeping it at the 1% level for nearly two years; the hikes were seen as necessary for

[2] While a deal has been struck in the US Congress on August 2nd to raise the ceiling and avert the immediate crisis over a threatened default, doubts remain over the viability of policy options and political processes in cutting down America's mountain of debt, and the possible implications of this for the rest of the world.

keeping inflation in check among the core Eurozone nations, albeit at the expense of peripheral economies already carrying a significant debt burden. The gap in these regional markets is evident in index performance during the quarter: Xetra DAX (+4.76%), DJ Euro Stoxx 50[3] (+0.90%) and CAC 40 (-0.17%) all fared well against equity markets in Greece (ASE: -16.68%), Portugal (PSI: -5.54%) and Spain (IBEX 35: -2.05%).

Table 3 Ten Top and Bottom Equity Fund Types by Net Flows for Q2 2011 (in SGD Mil)

Equity Sector	Net Flows
Equity Emerging Mkts Global	100.85
Equity North America	92.92
Equity Asia Pacific Ex Japan	63.52
Equity Sector Natural Resource	55.80
Equity Japan	34.38
Equity Sector Basic Industries	21.64
Equity Asia Pacific	5.96
Equity Emerging Mkts Latin Am	4.59
Equity Vietnam	3.95
Equity Russia	2.55
Equity Indonesia	-10.06
Equity Nth America Sm&Mid Cap	-11.62
Equity Thailand	-16.72
Equity Europe	-19.22
Equity Emerging Mkts Asia	-24.82
Equity China	-26.51
Equity India	-27.99
Equity Singapore	-34.36
Equity Greater China	-38.12
Equity Global	-51.02

Source: Lipper, a Thomson Reuters company

That said, the risk aversion of the previous quarter has also had the effect of stemming the surge in commodity prices during recent quarters; this in turn helped ease the pressure on growth from food and energy inflation among these markets. At the same time, the fact that commodity prices have not collapsed (the Reuters/Jefferies CRB index shed 5.94% during the quarter but is still up 1.62% for the half-year to June) suggests a soft patch in global economic recovery rather than double-dip recession. Reflecting this, equity market performance among Asia/emerging markets has been mixed rather than outright negative; the Philippines (+5.82%), Indonesia (+5.71%), Malaysia (+2.20%) and Singapore (+0.47%) all registered strong to moderate gains, while Brazil (-9.01%), Russia (-6.73%), China (-5.67%) and India (-3.08%) posted losses on the quarter.

[3] Please note that the index return figures quoted in this section are in local currency terms.

Table 4 Estimated Equity Fund Flows by Broad Geographical Classifications, Q2 2011 (in SGD Mil)

Classification	Net Flows
Asia-Pacific	-104.05
Europe	-22.93
Global	46.29
Latin America	4.67
North America	81.30
Middle East/Other	-9.03
Sector	35.29
Total	**31.53**

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 modestly negative among allocations to Europe and the Middle East, owing to ongoing macro-level uncertainties in the respective regions. On the other hand, global and sector allocations were generally positive, as even those investors preferring risk chose to diversify or pursue specific outperforming sectors during the quarter. Also positive during the quarter were flows into North American equity allocations, likely owing to attractive valuations within the region's equity markets.

This is also reflected in a review of the equity classifications with highest net inflows and outflows (Table 3 above); net flows into Asia have generally been positive among broad pan-Asian or pan-Emerging Markets mandates (Equity Emerging Markets Global: +S$100.9 million, Equity Asia Pacific Ex Japan: +S$63.5 million, Equity Asia Pacific: +S$6 million, to name a few), but those into specific regional allocations detracted from the quarter's overall asset gains (as evidenced by net outflows for Equity Greater China: -S$38.1 million, Equity Singapore: -S$34.4 million, Equity India: -S$28 million, Equity Thailand: -S$16.7 million, and Equity Indonesia: -S$10.1 million).

On the whole, equity funds grew in assets by S$31.5 million during the course of Q2-2011.

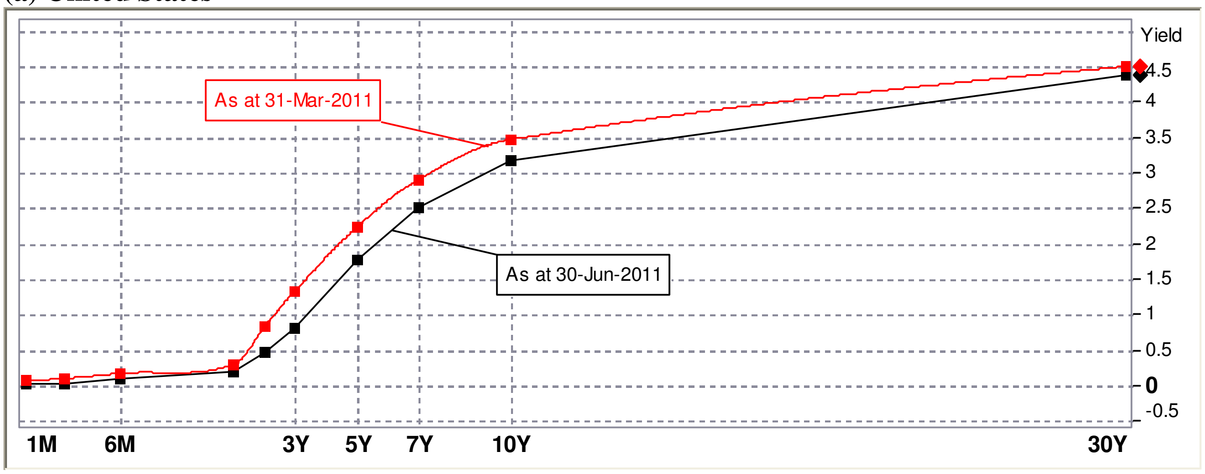
Bond and Money Market Funds Summary

As is evident from the review of equity markets in the previous section, risk aversion returned with force during the second quarter of 2011 after rising risk appetites during the latter half of 2010 and early 2011. 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 3.32% on the quarter, while the Citigroup High Yield Market index gained 0.93% (both in US dollar terms) during the same period. Most benchmark yields fell 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 2a below).

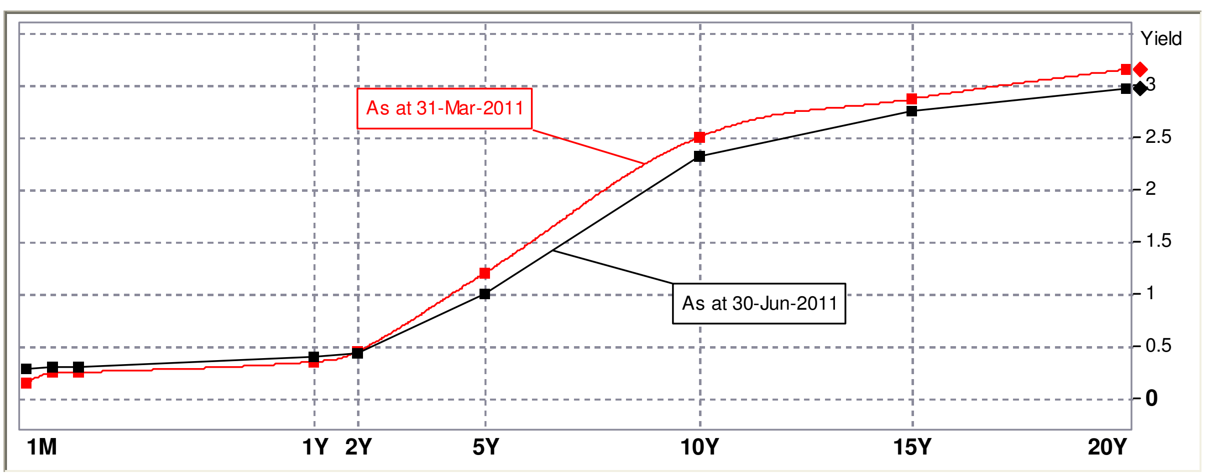
Most Asian benchmark bond yields too fell in step with US treasury yields (shifts in the Singapore yield curve, in figure 2b, illustrates this), and prices in the region should stay supported in the coming months amid strong fundamentals and easing inflationary pressure.

Figure 2 Shifts in Benchmark Yield Curves, between March 31, 2011 and June 30, 2011

(a) United States



(b) Singapore



Source: Thomson Reuters

As market conditions during the second quarter of 2011 continued to encourage diversification and risk aversion, inflows into bond funds remained strong through the quarter, and in aggregate, assets in bond funds grew by a robust S$1.03 million during second quarter 2011. Money market funds, on the other hand, saw their total net assets advance by a marginal S$83.1 million during the same period, as historically low policy rates kept short-term debt prices depressed.

The fixed income products with significant positive net inflows included pan-global products (Bond Global: +S$655.5 million), as well as higher yielding offerings such as Bond CNY (+S$106.5 million), Bond Global High Yield (+S$98.9 million), Bond USD High Yield (+S$34.4 million) and Bond Emerging Markets Global (+S$31.8 million). Total assets in SGD-denominated money market funds grew by S$83.1 million, driven solely by SGD-denominated offerings (+S$93.8 million) while other foreign-currency money market offerings remained relatively flat on the quarter: Money Market USD (-S$9.8 million), Money Market EUR (no change), Money Market AUD (+S$0.5 million).

Table 5 Net Flows Into Bond and Money Market Funds for Q2 2011 (in SGD Mil)

Bond Funds	Net Flows	Money Market Funds	Net Flows
Bond Global	655.54	Money Market SGD	93.81
Bond CNY	106.53	Money Market EUR	0.00
Bond SGD	100.03	Money Market AUD	-0.05
Bond Global High Yield	98.90	Money Market Global	-0.84
Bond USD High Yield	34.43	Money Market USD	-9.80
Bond Emerging Markets Global	31.82		
Bond Asia Pacific	19.02		
Bond Global Inflation Linked	8.12		
Bond USD Short Term	6.82		
Bond Global Corporates	4.03		
Bond Other Inflation Linked	3.42		
Bond EUR High Yield	0.99		
Bond Europe	0.18		
Bond GBP	0.02		
Bond Convertibles Global	0.01		
Bond Global Short Term	0.00		
Bond USD Corporates	-0.03		
Bond EUR	-0.24		
Bond Europe High Yield	-1.90		
Bond USD	-39.30		
Total Bond Funds	**1,028.40**	**Total Money Market Funds**	**83.12**

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, rose by S$82.4 million during the second quarter of 2011. This represents the net effect of an 158.1% rise in gross inflows into mixed asset funds (to S$424.1 million) alongside a relatively smaller 70.6% rise in gross outflows (to S$341.8 million), as markets remained mixed amid positive corporate data and macro-level uncertainties.

The conflicting conditions of growth amid uncertainty have clearly benefited mixed asset funds during the quarter, with flows into both conservative (S$81.1 million) and aggressive (S$12.4 million) styles net positive during the quarter while total assets in the other styles shrank marginally. Balanced funds continued to be the primary detractor from asset growth in mixed asset portfolios (with net outflows of S$6.6 million) during Q2 2011, as the risk-averse continued to prefer conservative styles or pure fixed income funds over balanced styles.

Net flows into residual asset classes, on the other hand, were mostly flat to negative, led primarily by commodity funds (-S$20.6 million) and hedge/multi strategies (-S$7.1 million). The sole exceptions were absolute return funds, which attracted net inflows to the tune of S$17.3 million during the quarter. In aggregate, flows into the group were net negative, shrinking overall assets in Singapore-registered unit trusts by S$14.5 million at the end of second quarter 2011.

Table 6 Net Flows of Mixed-Asset and Other Funds for Q2 2011 (SGD Mil)

Funds	Net Flows
Aggressive	12.44
Balanced	-6.60
Flexible	-2.55
Conservative	81.06
Target Maturity	-1.99
Total Mixed-Asset	**82.36**
Absolute Return	17.32
Commodities	-20.58
Currency Exchange Strategies	0.50
Guaranteed	-0.93
Hedge/Multi Strategies	-7.08
Protected	-3.69
Subtotal Other Assets	**-14.46**

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

The start of the second half of the year was predominantly characterised by 'waiting' – waiting to see how the chips fall on US debt ceiling negotiations, waiting to see how decision-makers in the Eurozone tackle soaring borrowing costs and spreading sovereign debt default scenarios in not just the peripheral but also core economies, waiting for a shift in policy focus among the drivers of global growth (i.e. emerging markets) from inflation-control to broad-based economic growth.

As the deadline of August 2nd approached for the US debt limit talks, the stalemate gave way to an eleventh-hour agreement to raise the nation's debt ceiling by US$ 2.10 trillion and initiate spending cuts that would add up to US$ 2.40 trillion over the next decade. This fell below the rating agency Standard & Poor's expectations for spending cuts to the tune of US$ 4 trillion, prompting the first ever ratings downgrade of US sovereign debt from the top-notch 'AAA' to 'AA+' as the agency has become less confident in the US Congress' ability to consensually manage and stabilize its public debt.

This is clearly a watershed event along the lines of the collapse of Lehman Brothers in September 2008, and the markets reacted accordingly during the subsequent weeks, especially given softer US economic data, and a heightening risk of debt contagion in the Eurozone (with Italy trying to incorporate sharper austerity measures, France rumoured to be next in line for a credit downgrade of its own AAA rating, and yet, no pro-active, concerted efforts in sight for a resolution of the crisis); most major stock indices touched two- and three-year lows, while gold prices shot up to all-time highs. The Federal Reserve has reiterated its intention to keep policy rates unchanged for an extended period, and it is not unlikely that a third round of quantitative easing might be announced.

We believe that both the US and the Eurozone face significant challenges in the coming months, while markets in Asia contend with high inflation and slowing global growth, and investors are rightly concerned about these challenges. But we continue to believe that investors would do well to stay cautiously positive for any improvements in the market environment. For instance, valuations have become more attractive in the recent market sell-off, and offer good entry points for long-term investing in quality stocks. The overall strength of the corporate sector – in terms of balance sheet, revenue and cash positions – is also encouraging.

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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 Q2 2011 (SGD '000)

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	29645.60
Absolute Return USD High	0.00	-291.81
Absolute Return USD Medium	0.00	-12033.75
Alternative Equity Mkt Neutral	0.00	-5085.49
Bond Asia Pacific	-145.35	19161.99
Bond CNY	0.00	106533.66
Bond Convertibles Global	0.00	12.00
Bond Emerging Markets Global	0.00	31821.47
Bond EUR	0.00	-235.62
Bond EUR Corporates	0.00	0.00
Bond EUR High Yield	0.00	994.08
Bond EUR Inflation Linked	0.00	0.00
Bond EUR Short Term	0.00	0.00
Bond Europe	0.00	181.01
Bond Europe High Yield	0.00	-1904.63
Bond EuroZone	0.00	0.00
Bond GBP	0.00	16.38
Bond GBP Corporates	0.00	0.00
Bond Global	-436.17	655975.21
Bond Global Corporates	0.00	4030.88
Bond Global High Yield	0.00	98900.32
Bond Global Inflation Linked	0.00	8120.26
Bond Global Short Term	0.00	0.00
Bond Other Inflation Linked	0.00	3418.32
Bond SGD	238.74	99789.00
Bond USD	-111.88	-39185.43
Bond USD Corporates	0.00	-25.93
Bond USD High Yield	0.00	34425.26
Bond USD Short Term	0.00	6822.25
Commodities	0.00	-20583.97
Currency Exchange Strategies	0.00	504.82
Equity ASEAN	0.00	-2994.77
Equity Asia Pacific	-467.25	6431.61

Lipper Global Classification	CPF Net Flow	Non-CPF Net Flow
Equity Asia Pacific Ex Japan	-553.84	64075.43
Equity Asia Pacific Sm&Mid Cap	-471.57	-4540.00
Equity Australasia	0.00	-1956.95
Equity Australia	0.00	-2222.18
Equity Brazil	0.00	75.46
Equity China	-2537.03	-23970.10
Equity Emerging Mkts Asia	-905.36	-23913.16
Equity Emerging Mkts Europe	-347.76	-5454.12
Equity Emerging Mkts Global	-4284.02	105136.30
Equity Emerging Mkts Latin Am	0.00	4591.88
Equity Emerging Mkts Other	0.00	-4260.55
Equity Europe	-1474.08	-17748.59
Equity Europe ex UK	-123.82	-462.90
Equity Europe Sm&Mid Cap	0.00	-427.33
Equity EuroZone	0.00	207.46
Equity France	0.00	-5.76
Equity Germany	0.00	254.54
Equity Global	-4578.07	-46441.45
Equity Global Income	-213.21	-971.31
Equity Global Sm&Mid Cap	-251.12	-2106.50
Equity Greater China	-4116.56	-34006.33
Equity Hong Kong	0.00	1701.37
Equity Iberia	0.00	88.59
Equity India	-2592.97	-25392.35
Equity Indonesia	-289.48	-9774.33
Equity Italy	0.00	12.59
Equity Japan	-30.44	34412.98
Equity Japan Sm&Mid Cap	0.00	-104.19
Equity Korea	-783.85	-6087.22
Equity Malaysia	-404.90	-1769.77
Equity Malaysia/Singapore	-966.60	-8728.45
Equity MENA	0.00	-4770.36
Equity Nordic	0.00	-3.46
Equity North America	3501.44	89414.98
Equity Nth America Sm&Mid Cap	0.00	-11620.79
Equity Philippines	0.00	-721.53
Equity Russia	0.00	2552.39

Lipper Global Classification	CPF Net Flow	Non-CPF Net Flow
Equity Sector Banks&Financial	-121.60	-7206.95
Equity Sector Basic Industries	0.00	21637.05
Equity Sector Biotechnology	-317.81	-325.68
Equity Sector Cyc Cons Gds&Svc	-3.61	-1609.29
Equity Sector General Industry	-14.60	-536.81
Equity Sector Gold&Prec Metals	0.00	-463.80
Equity Sector Information Tech	-2017.74	-6541.51
Equity Sector Natural Resource	5537.85	50260.93
Equity Sector Pharma&Health	-500.60	-3790.63
Equity Sector Real Est As Pac	-1235.17	-5228.33
Equity Sector Real Est Europe	-402.42	-1006.56
Equity Sector Real Est Global	-530.85	-1813.28
Equity Sector Real Est Other	0.00	-7324.76
Equity Sector Tech Media&Tele	0.00	123.45
Equity Sector Telecom Srvcs	0.00	-1275.07
Equity Sector Utilities	0.00	0.00
Equity Singapore	2714.10	-37078.11
Equity Switzerland	0.00	-37.85
Equity Taiwan	-264.29	-2970.13
Equity Thailand	-2436.33	-14284.00
Equity UK	0.00	35.46
Equity Vietnam	0.00	3948.48
Guaranteed	0.00	-931.13
Hedge/Multi Strategies-FoHF	0.00	-1993.36
Mixed Asset EUR Bal - Europe	0.00	-255.00
Mixed Asset EUR Bal - EuroZone	0.00	-254.89
Mixed Asset EUR Bal - Global	0.00	0.00
Mixed Asset Other Flexible	419.18	5437.06
Mixed Asset SGD Aggressive	-822.67	34730.30
Mixed Asset SGD Balanced	-15390.36	-1060.64
Mixed Asset SGD Conservative	-130.37	81337.42
Mixed Asset USD Aggressive	0.00	-21466.36
Mixed Asset USD Bal - Global	-2187.94	-1895.83
Mixed Asset USD Bal - N Am	0.00	14446.56
Mixed Asset USD Conservative	0.00	-146.96
Mixed Asset USD Flex - Global	-192.45	-8216.87
Money Market AUD	0.00	-53.45

Lipper Global Classification	CPF Net Flow	Non-CPF Net Flow
Money Market EUR	0.00	0.00
Money Market Global	0.00	-838.61
Money Market SGD	0.00	93807.45
Money Market USD	0.00	-9799.14
Protected	-16.67	-3672.04
Target Maturity MA USD 2020	0.00	4.75
Target Maturity Other	-2009.70	11.86
TOTAL	**-42,269.20**	**1,253,210.70**

Source: Lipper, a Thomson Reuters company

Appendix C CPF Fund Flows by Lipper Global Classification for Q2 2011 (SGD '000)

Rank	Lipper Global Classification	CPF Inflows
1	Equity Asia Pacific Ex Japan	26,961.14
2	Equity Singapore	15,864.14
3	Mixed Asset SGD Balanced	14,551.18
4	Equity Sector Natural Resource	8,757.22
5	Equity North America	6,581.44
6	Equity China	3,943.48
7	Equity Greater China	3,105.22
8	Equity Emerging Mkts Global	2,165.30
9	Mixed Asset Other Flexible	707.21
10	Equity Japan	663.86

Source: Lipper, a Thomson Reuters company

Rank	Lipper Global Classification	CPF Outflows
1	Mixed Asset SGD Balanced	29,941.54
2	Equity Asia Pacific Ex Japan	27,514.97
3	Equity Singapore	13,150.04
4	Equity Greater China	7,221.78
5	Equity China	6,480.51
6	Equity Emerging Markets Global	6,449.32
7	Equity Global	4,726.06
8	Equity Sector Natural Resource	3,219.37
9	Equity India	3,182.21
10	Equity North America	3,080.00

Source: Lipper, a Thomson Reuters company