SINGAPORE FUND FLOWS SUMMARY

QUARTER END ANALYSIS

September 30, 2010

LIPPER

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INVESTMENT MANAGEMENT
ASSOCIATION OF SINGAPORE

THOMSON REUTERS

Net Assets Down In Q3-2010 Amid Uncertain Macroeconomic Cues, Even As Fund Performance Remains Strong

- After four consecutive quarters of strong, steady inflows into the Singapore unit trust market (to the tune of S$506.3 million in Q2 2009, S$816.6 million in Q3 2009, S$1.12 billion in Q4 2009, and S$947 million in Q1 2010), persistent uncertainty over the global economic recovery has slowed the pace of net inflows in Q2 2010 (to S$156.9 million) and pushed them into outright negative territory in Q3 2010 (net outflows of S$109.9 million).
- The quarter's outflows were on account of seesawing markets (rallies in July and September, and a weak August) and mixed macroeconomic data (concerns over a double-dip recession in the US and fiscal instability in peripheral Eurozone nations, were coupled with stronger-than-expected growth in core Eurozone countries and robust growth in Asia).
- Consequently, bond and money market funds accounted for the bulk of the quarter's net inflows (S$585.4 million and S$45.1 million, respectively), while equity funds gave back S$654.7 million in assets net, over the course of the quarter.
- Total inflows into mixed-asset funds fell by a third against those in the previous quarter (to S$158.9 million), while total redemptions rose 25% (to S$236.9 million), as markets remained mixed amid strong growth data and macro-level uncertainties. As was the case in Q2 2010, the bulk of the positive net flows were into flexible styles, while balanced funds suffered the most (net outflows of S$96 million).
- Among the other asset classes, positive net flows among absolute return funds (+S$33.0 million) were slightly offset by net outflows in commodities (-S$31.9 million) and protected (-S$5.4 million) funds and residual classes (-S$3.35 million).

Executive Summary

For Q3 2010

Based on data submitted by participating IMAS members (see Appendix A), the Singapore unit trust market registered net outflows of S$109.9 million for third quarter 2010, marking the first instance of contracting total net assets in six quarters. The quarter's outflows came amidst fluctuating markets (rallies in July and September were interrupted by a correction in August) and mixed macroeconomic data (concerns over a double-dip recession in the US and fiscal instability in peripheral Eurozone nations, were coupled with stronger-than-expected growth in core Eurozone countries and robust growth in Asia). It is telling that gross inflows during the quarter were consistent with those seen in recent quarters (S$ 3.7 billion in Q3-2010 vs. S$3.9 billion in Q2-2010, S$3.7 billion in Q1-2010 and S$4 billion in Q4-2009), and that the dip was largely owing to a spike in the volume of total redemptions (S$3.8 billion in Q3-2010 and S$3.7 billion in Q2-2010 vs. S$2.8 billion in Q1-2010 and S$2.9 billion in Q4-2009) among the various authorised and recognised unit trust schemes registered for sale in Singapore[1]. Again, the rise in gross outflows may be explained by market conditions that were choppy and that favoured risk-aversion, while the steady pace of gross inflows points to investment bright spots among regional (Asia/ emerging markets) and sector equity allocations, as well as among bond and money market offerings.

[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 2010 (SGD Mil)

Asset Class	Inflows			Outflows			Net Flows
	CPF	Non-CPF	Total	CPF	Non-CPF	Total	
Bond	0.5	1,354.4	1,355.0	57.6	711.9	769.6	585.4
Equity	57.4	1,024.7	1,082.1	136.9	1,599.8	1,736.7	-654.7
Mixed Assets	11.7	147.2	158.9	31.1	205.8	236.9	-78.0
Money Market	0.0	1,027.7	1,027.7	0.0	982.6	982.6	45.1
Other	0.0	56.9	56.9	0.2	64.3	64.6	-7.7
Total	**69.5**	**3,610.9**	**3,680.5**	**225.9**	**3,564.5**	**3,790.4**	**-109.9**

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.

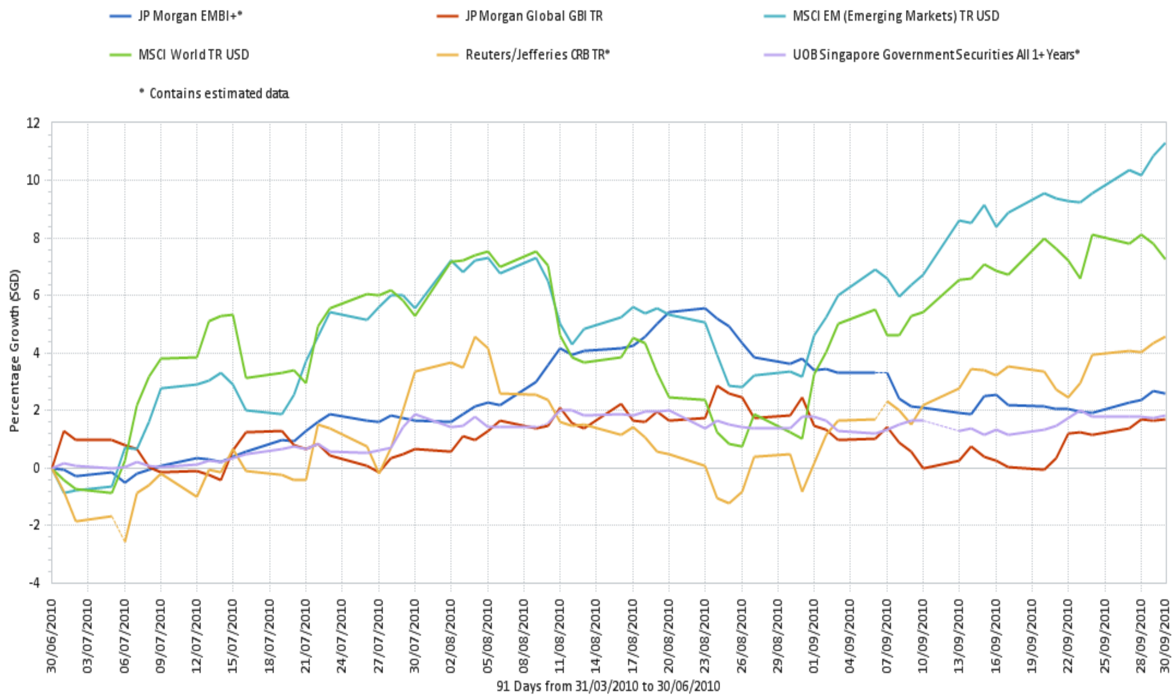
Source: Lipper, a Thomson Reuters company

For third quarter 2010, most asset class offerings fared well on the back of healthy Q2-2010 corporate earnings announcements, positive macroeconomic cues emanating from several Asian/emerging economies and improving conditions in the Eurozone as a whole. That said, market sentiment during the quarter, particularly in August, was weighed down by heightening concerns over the likelihood of a double-dip recession in the US economy.

On the whole, market activity during the quarter has helped extend the run of asset inflow activity into the third quarter of 2010, marking only a marginal 4.4% decrease from the previous quarter’s gross inflows figure; bond, equity and money market offerings all saw upwards of S$1 billion each in gross inflows. However, the quarter’s inflows were nullified by a 2.6% rise in the volume of gross outflows quarter-on-quarter, with equity offerings accounting for nearly half (or S$1.74 billion) of those outflows.

Specifically, the asset classes attracting the highest net inflows were bond (+S$585.4 million) and money market (+S$45.1 million) unit trusts in contrast with net outflows among equity products (-S$654.7 million, representing a nearly seven-fold increase in the previous quarter’s number), mixed assets (-S$78 million) and residual asset classes (-S$7.7 million).

Figure 1 Performance of Key Technical Indicators for July-September 2010



Source: Lipper, a Thomson Reuters company

The high-activity asset class products (see Table 2 on the following page) were concentrated in Singapore dollar-denominated bond and money market offerings (as the Singapore dollar progressively strengthened against most major currencies during Q3-2010), global and emerging market bond products, and in equity offerings allocating to Asian and/or emerging markets. Assets in mixed-asset funds shrank by quarter's end as markets remained mixed amid healthy growth data and macro-level uncertainties. Flexible and Aggressive styles were marginal gainers, while most other styles were net negative on the quarter.

To wit, Bond Global (+S$275.8 million), Bond SGD (+S$104.7 million), Bond Asia Pacific (+S$47.1 million), and Money Market SGD (+S$43.1 million) all saw healthy net inflows during the quarter.

Among the other asset classes, positive net flows among absolute return funds (+S$33.0 million) were slightly offset by net outflows in commodities (-S$31.9 million) and protected (-S$5.4 million) funds and residual classes (-S$3.35 million).

Table 2 Ten Top Fund Sector Inflows and Outflows by Lipper Global Classification for Q3 2010 (SGD Mil)

	Inflows			Outflows	
	Lipper Global Classification	**Fund Flow**		**Lipper Global Classification**	**Fund Flow**
1	Money Market SGD	950.27	1	Money Market SGD	907.16
2	Bond Global	646.25	2	Equity Asia Pacific Ex Japan	504.87
3	Equity Asia Pacific Ex Japan	351.67	3	Bond Global	370.46
4	Bond SGD	248.54	4	Mixed Asset SGD Balanced	189.14
5	Equity Singapore	121.07	5	Bond SGD	143.83
6	Equity Emerging Mkts Global	109.41	6	Equity Singapore	141.26
7	Bond Asia Pacific	99.18	7	Equity Emerging Mkts Global	140.97
8	Mixed Asset SGD Balanced	96.18	8	Equity Greater China	104.66
9	Bond USD	81.66	9	Equity China	103.12
10	Bond Emerging Markets Global	77.60	10	Equity Sector Natural Resource	102.93

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 continued to vacillate in the third quarter – a weak August was bookended by rallies during July and September – but managed not only to finish the quarter in positive territory but also to recover some of the ground lost during recent quarters; the MSCI World index rose 7.30% on the quarter (returns for the first 9 months of 2010 remain in the red at -3.50%). Global optimism during the quarter seemed to be running on economic cues that were mixed at best. In the US, the debate over a possible double-dip in the US economy grew more heated in August amid persistent weak housing, spending and employment data, with sentiment cooling a little after data released early in September suggested a gradual and steady uptick in private sector employment. The double-digit gains during the quarter among all the major US stock indices – the DJIA (+10.37%), S&P 500 (+10.72%) and NASDAQ Composite (+12.30%) – seem slightly at odds with the economic data.

Meanwhile, European investors, after having priced in fiscal crises in the Eurozone and general instability in the Euro during the first half of 2010, took their cues from a successful round of bank stress-tests in July, from uncertainty in the US and deteriorating fiscal conditions in peripheral Eurozone countries in August, and from stronger-than-expected growth in the core Eurozone nations in September (Q2 GDP growth was an impressive 2.2% in Germany given rising exports and consumer spending, while that in France was 0.7%). This was evident from the performance of key European equity indices: FTSE 100 (+12.85%), CAC 40 (+7.91%), Xetra DAX (+4.42%) and even Athens General (+2.57%), all ended the quarter in positive territory.

Table 3 Ten Top and Bottom Equity Fund Types by Net Flows for Q3 2010 (in SGD Mil)

Equity Sector	Net Flows
Equity Asia Pacific Sm&Mid Cap	20.50
Equity North America	6.21
Equity Australasia	3.12
Equity Russia	1.49
Equity Germany	0.71
Equity Philippines	0.34
Equity Hong Kong	0.14
Equity France	0.09
Equity Nth America Sm&Mid Cap	0.08
Equity UK	0.06
Equity Singapore	-20.18
Equity Thailand	-22.43
Equity China	-31.19
Equity Emerging Mkts Global	-31.56
Equity Sector Natural Resource	-52.01
Equity Greater China	-55.80
Equity India	-58.21
Equity Global	-64.05
Equity Emerging Mkts Far East	-64.63
Equity Asia Pacific Ex Japan	-153.21

Source: Lipper, a Thomson Reuters company

By contrast, Asian equities, particularly in South East Asia, continued to benefit from strong domestic demand and growth throughout the quarter. The biggest gainers were Thailand (+22.32%), the Philippines (+21.57%), Indonesia (+20.17%) and India (+13.38%) although other emerging markets fared rather well too (Brazil: +13.94%, Russia: +12.57%, for instance). Some of these markets have racked up impressive gains for the year to date, notably Indonesia (+38.15%), the Philippines (+34.31%), Thailand (+32.78%), Malaysia (+14.98%) and India (+14.91%).

Singapore equities too were not far behind, rising an impressive 9.24% for the third quarter and finishing the first nine months of 2010 at +6.90%. The quarter's gains came amid a strengthening Singapore dollar, as the city-state remains on course to be one of the world's fastest growing economies (despite a downward revision, final Q2 2010 GDP growth numbers came in at a whopping 24% quarter-on-quarter). That said, price movements in the first few weeks of October suggest that market optimism has been somewhat tempered by expected and actual advance Q3 GDP growth figures released mid-October (a contraction of 19.8% on a quarter-on-quarter seasonally-adjusted annualized basis, and a growth of 10.30% compared to a year earlier).

Table 4 Estimated Equity Fund Flows by Broad Geographical Classifications, Q3 2010 (in SGD Mil)

Classification	Net Flows
Asia-Pacific	-416.37
Europe	-18.98
Global	-99.39
Latin America	-11.15
North America	6.29
Middle East/Other	-13.20
Sector	-101.88
Total	**-654.68**

Source: Lipper, a Thomson Reuters company

The regional tally above summarises the points discussed earlier in this section. Notably, flows into the Asia Pacific region were net negative on the quarter despite several positive themes influencing equity market movements. Positive flows into key performing equity markets and sectors within the region were outweighed by assets flowing out of funds allocating to markets such as India and China (owing to policy efforts to contain economic growth) on the one hand, and by fund flows into other asset classes in the region on the other hand (notably into Asian/emerging market bond and money market offerings). Also notable is the net S$6.3 million flowing into North American equity allocations, indicative of investors continuing to chase quality during the third quarter. On the whole, however, equity funds suffered negative asset growth to the tune of S$654.7 million during the course of Q3 2010.

Bond and Money Market Funds Summary

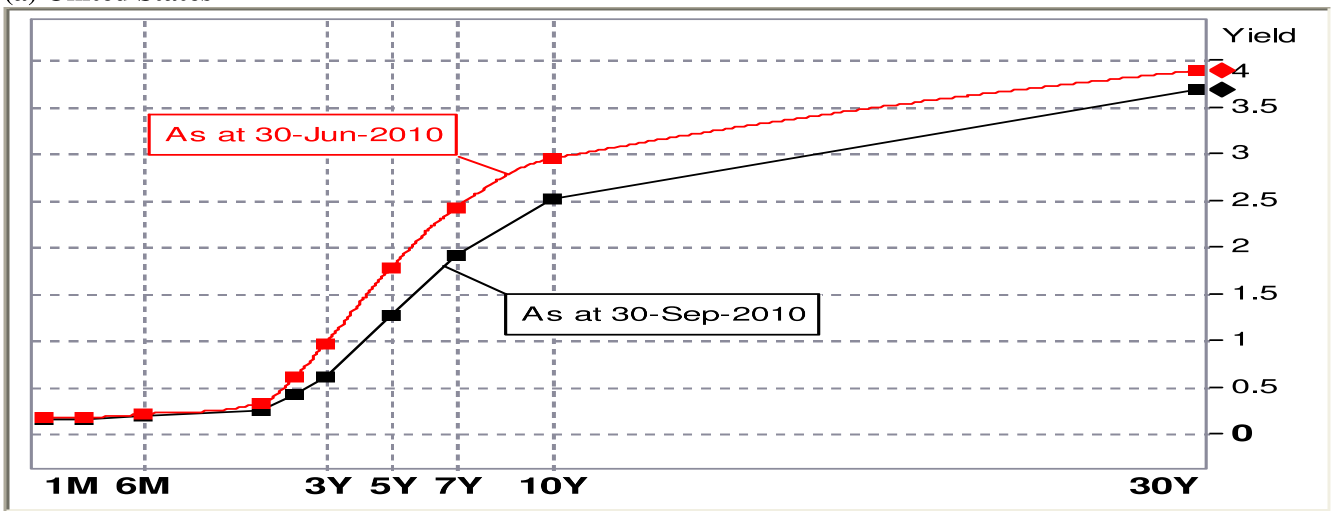
In an effort to combat the global economic recession that began in 2008, policymakers in the developed world had, in addition to putting in place a spate of quantitative easing measures, adopted very accommodative interest-rate regimes and kept rates at near-zero levels for protracted periods of time. As high unemployment and slow growth remain a concern in the US, the Federal Reserve is poised to engage in a second round of quantitative easing, even as the dollar's purchasing power weakens. Meanwhile, Japanese policymakers, in an effort to curb the yen's rise, made their first foray into the currency markets in six years and sold upwards of 2 trillion yen in September. The measure comes close on the heels of an $11 billion stimulus package announced in late August. The European Central Bank, on the other hand, reiterated its stance of phasing out extant stimulus measures. By contrast, high-growth economies in Asia continued to head in the other direction to rein in inflationary pressures; for instance, the Reserve Bank of India, amid record inflation, undertook another round of repo and reverse repo rate hikes mid-September.

The historically low central bank rates translated into largely flat money markets during the quarter. Meanwhile, yields on longer-term treasuries continued to head downward as prospects for global economic recovery took a turn for the gloomier in August and as a second round of quantitative easing by the Federal Reserve was priced in; 2- and 10- year US treasury yields finished the quarter at

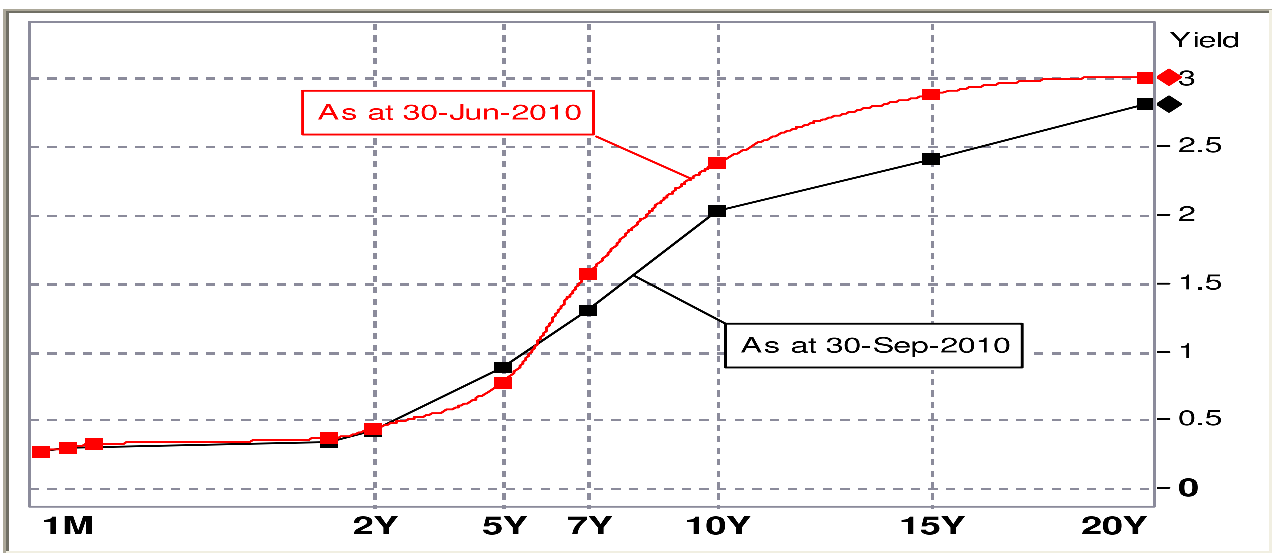
0.43% and 2.51% respectively (down 18 and 43 bps respectively from their end-June levels), while 3-month yields marched in place (down 2 bps to 0.16%).

Figure 2 Shifts in Benchmark Yield Curves, between June 30, 2010 and September 30, 2010

(a) United States



(b) Singapore



Source: Thomson Reuters

The Singapore yield curve too flattened further in the third quarter among 5-year terms and beyond (2-year yields fell 1 bp to 0.42%, 5-year yields rose 12 bps to 0.88% and 10-year yields dropped 34 bps to 2.03%).

Consequently, inflows into bond funds far outweighed the outflows, and in aggregate, assets in bond funds grew by a healthy S$585.4 million during third quarter 2010. Likewise, money market funds grew in assets by S$45.1 million during the same period, adding to the S$131.7 million net increase of the quarter before, driven once again by a strengthening Singapore dollar.

The fixed income products with significant positive net inflows included pan-global, SGD/USD-denominated as well as higher yielding offerings such as Bond Global (+S$275.8 million), Bond SGD (+S$104.7 million), Bond Asia Pacific (S$47.1 million), Bond Global High Yield (+S$46.7 million) and Money Market SGD (+S$43.1 million). Total assets in other foreign-currency money market offerings remained largely flat on the quarter: Money Market USD (+S$3.3 million), Money Market EUR (-S$0.01 million), Money Market AUD (-S$0.6 million), Money Market Global (-S$0.7 million).

Table 5 Net Flows Into Bond and Money Market Funds for Q3 2010 (in SGD Mil)

Bond Funds	Net Flows	Money Market Funds	Net Flows
Bond Global	275.79	Money Market SGD	43.11
Bond SGD	104.71	Money Market USD	3.25
Bond Asia Pacific	47.14	Money Market EUR	-0.01
Bond Global High Yield	46.66	Money Market AUD	-0.57
Bond USD	32.09	Money Market Global	-0.72
Bond Emerging Markets Global	28.08		
Bond USD High Yield	27.52		
Bond USD Short Term	7.30		
Bond Other Inflation Linked	7.20		
Bond EUR	6.37		
Bond EUR High Yield	4.52		
Bond GBP	0.17		
Bond USD Corporates	-0.04		
Bond Other Hedged	-0.45		
Bond Europe High Yield	-0.70		
Bond Global Corporates	-0.98		
Total Bond Funds	**585.38**	**Total Money Market Funds**	**45.07**

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, fell by S$78.03 million during the third quarter of 2010. This represents the net effect of a 34% drop in gross inflows (to S$158.9 million) alongside a 25% rise in gross outflows (to S$236.9 million), as markets remained mixed amid strong growth data and macro-level uncertainties. Gross inflows into mixed-asset funds were much lower relative to those seen in recent quarters (near or above S$200 million during four of the previous five quarters), while total redemptions were the highest they have been in over six quarters.

As was the case during the previous quarter, balanced funds were the biggest detractors from asset growth in mixed asset portfolios (with net outflows of S$96 million) during Q3 2010, while the top gainers by assets were flexible styles (net inflows of S$20.3 million). Assets employing other styles were relatively flat on the quarter.

Among the residual asset classes too, as was the case in Q2 2010, assets in commodity offerings shrank the most (-S$31.9 million), while absolute return funds attracted the highest net inflows (+S$33.0 million). In aggregate, flows into the group were net negative, however, shrinking overall assets in Singapore-registered unit trusts by S$7.7 million at the end of third quarter 2010.

Table 6 Net Flows of Mixed-Asset and Other Funds for Q3 2010 (SGD Mil)

Funds	Net Flows
Aggressive	4.75
Balanced	-95.98
Flexible	20.29
Conservative	-4.01
Target Maturity	-3.08
Total Mixed Assets	**-78.03**
Absolute Return	33.03
Commodities	-31.90
Guaranteed	-1.24
Hedge/Multi Strategies	-1.08
Protected	-5.44
Unclassified	-1.03
Total Other Assets	**-7.65**

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

Equity markets continued to vacillate in the third quarter of 2010 – a weak August was bookended by rallies during July and September – but managed not only to finish the quarter in positive territory but also to recover some of the ground lost during recent quarters. Global optimism during the quarter was fueled by signals that were mixed at best. In the US, negative sentiment over a possible double-dip recession cooled a little after some positive private sector employment data released early in September. Meanwhile, European investors, after having priced in fiscal crises in the Eurozone and general instability in the Euro during the first half of 2010, took their cues from a successful round of bank stress-tests in July, from uncertainty in the US and deteriorating fiscal conditions in peripheral Eurozone countries in August, and from stronger-than-expected growth in the core Eurozone nations in September. By contrast, Asian equities, particularly in South East Asia, continued to benefit from strong domestic demand and growth throughout the quarter.

In this changing dynamic of a strong emerging world and a weaker developed world, policymakers and central bankers across the board are increasingly finding themselves in uncharted territory. For instance, the Federal Reserve, after exercising its key policy tool to its logical end (of near-zero interest rates), is still faced with high unemployment and sluggish growth in the US economy. With a fresh wave of quantitative easing expected amid a weakening US dollar, the Fed will have to walk the tightrope of judging accurately the timing of the easing as well as of later reduction, as also be mindful of the longer-term economic impact of such measures. Given such unclear macroeconomic guidance, we continue to believe in selective allocations to high-quality assets based on underlying fundamentals.

Furthermore, market movements in October suggest a slight slowing down in the pace of growth even within Asia, and not merely because of efforts by central banks within the region to keep inflationary pressures in check (for instance, advance Q3 GDP growth figures released mid-October for Singapore – one of the world's fastest growing economies in 2010 – show a contraction of 19.8% on a quarter-on-quarter seasonally-adjusted annualized basis, and a growth of 10.30% compared to a year earlier). While some slowdown is to be expected after record GDP growth in the first and second quarters of 2010, macroeconomic conditions in the region should remain strong in the months ahead.

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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 2010 (SGD '000)

Lipper Global Classification	CPF Net Flow	Non-CPF Net Flow
Absolute Return	0.00	33034.31
Bond Asia Pacific	-57.89	47202.70
Bond Convertibles Global	0.00	0.00
Bond Emerging Markets Global	-7733.74	35811.07
Bond EUR	-3271.23	9638.38
Bond EUR Corporates	0.00	0.00
Bond EUR High Yield	0.00	4515.59
Bond EUR Inflation Linked	0.00	0.00
Bond EUR Short Term	0.00	0.00
Bond Europe	-8.80	7.39
Bond Europe High Yield	0.00	-696.47
Bond GBP	0.00	165.15
Bond GBP Corporates	0.00	0.00
Bond Global	-9626.40	285418.49
Bond Global Corporates	-1559.34	577.07
Bond Global High Yield	0.00	46664.80
Bond Global Short Term	0.00	0.00
Bond Global USD Hedged	0.00	0.00
Bond Other Hedged	-7.33	-444.73
Bond Other Inflation Linked	-5924.30	13128.44
Bond SGD	317.49	104391.95
Bond USD	-20361.36	52454.63
Bond USD Corporates	0.00	-44.74
Bond USD High Yield	-4688.53	32207.26
Bond USD Short Term	-4199.59	11503.77
Commodities	0.00	-31900.56
Equity Asia Pacific	-302.54	-5452.71
Equity Asia Pacific Ex Japan	-42736.03	-110472.15
Equity Asia Pacific Sm&Mid Cap	-846.26	21342.02
Equity Australasia	0.00	3115.60
Equity Brazil	0.00	0.00
Equity China	-7076.24	-24118.25
Equity Emerging Mkts Europe	-336.29	-4326.80
Equity Emerging Mkts Far East	-1272.26	-63355.64
Equity Emerging Mkts Global	337.14	-31898.22

Lipper Global Classification	CPF Net Flow	Non-CPF Net Flow
Equity Emerging Mkts Latin Am	0.00	-11152.49
Equity Emerging Mkts Other	0.00	-13195.98
Equity Europe	-1142.53	-14336.02
Equity Europe ex UK	-59.05	-577.92
Equity Europe Sm&Mid Cap	0.00	-432.86
Equity EuroZone	0.00	-71.84
Equity France	0.00	94.05
Equity Germany	0.00	711.65
Equity Global	-3864.45	-60182.29
Equity Global Income	-186.56	-692.97
Equity Global Sm&Mid Cap	-126.54	-2771.75
Equity Greater China	-5959.45	-49843.30
Equity Hong Kong	-96.72	237.18
Equity India	-3743.40	-54464.17
Equity Indonesia	275.14	-3608.45
Equity Italy	0.00	-2.97
Equity Japan	-1686.95	-8124.67
Equity Japan Sm&Mid Cap	0.00	-64.56
Equity Korea	-347.13	-3374.45
Equity Malaysia	-300.22	-651.17
Equity Malaysia/Singapore	-944.32	-5712.34
Equity Nordic	0.00	0.00
Equity North America	1205.80	5004.70
Equity Nth America Sm&Mid Cap	0.00	77.83
Equity Philippines	0.00	343.57
Equity Russia	0.00	1494.59
Equity Sector Banks&Financial	-121.21	-13206.65
Equity Sector Basic Industries	0.00	4.06
Equity Sector Biotechnology	-103.01	-207.29
Equity Sector Cyc Goods & Svs	0.00	-1563.49
Equity Sector General Industry	-5.34	-1.13
Equity Sector Gold&Prec Metals	0.00	-2232.79
Equity Sector Information Tech	-1405.15	-7300.74
Equity Sector Natural Resource	-1656.45	-50353.07
Equity Sector Non Cyclical Con	0.00	-79.04
Equity Sector Pharma&Health	-483.18	-6015.80
Equity Sector Real Est Europe	-163.26	-1430.92

Lipper Global Classification	CPF Net Flow	Non-CPF Net Flow
Equity Sector Real Est Global	-1020.74	-4195.33
Equity Sector Real Est Other	-930.43	-6807.23
Equity Sector Tech Media&Tele	0.00	0.00
Equity Sector Telecom Srvcs	0.00	-2604.64
Equity Sector Utilities	0.00	0.00
Equity Singapore	-1853.98	-18330.29
Equity Spain	0.00	-83.07
Equity Switzerland	0.00	34.32
Equity Taiwan	-384.25	-4132.77
Equity Thailand	-2238.64	-20190.48
Equity UK	0.00	56.43
Guaranteed	0.00	-1243.75
Hedge/Multi Strategies	0.00	-1078.64
Mixed Asset EUR Agg - Global	0.00	0.00
Mixed Asset EUR Bal - Europe	0.00	-41.84
Mixed Asset EUR Bal - EuroZone	0.00	0.02
Mixed Asset EUR Bal - Global	0.00	0.00
Mixed Asset Other Flexible	693.84	21762.79
Mixed Asset SGD Aggressive	-281.34	6121.82
Mixed Asset SGD Balanced	-17102.94	-75863.16
Mixed Asset SGD Conservative	-136.33	-3202.92
Mixed Asset USD Aggressive	-186.43	-904.07
Mixed Asset USD Bal - Global	-1163.80	-2454.53
Mixed Asset USD Bal - N Am	0.00	646.87
Mixed Asset USD Conservative	0.00	-673.94
Mixed Asset USD Flex - Global	-1.48	-2161.51
Money Market AUD	0.00	-568.09
Money Market EUR	0.00	-7.99
Money Market Global	0.00	-717.67
Money Market SGD	0.00	43109.63
Money Market USD	0.00	3251.59
Protected	-103.66	-5333.28
Target Maturity	-1273.68	-1807.26
Unclassified	-112.90	-914.12
TOTAL	-156,364.24	46,451.76

Source: Lipper, a Thomson Reuters company

Appendix C CPF Fund Flows by Lipper Global Classification for Q3 2010 (SGD '000)

Rank	Lipper Global Classification	CPF Inflows
1	Equity Asia Pacific Ex Japan	21,177.23
2	Equity Singapore	13,091.05
3	Mixed Asset SGD Balanced	10,176.00
4	Equity Emerging Mkts Global	4,367.38
5	Equity China	3,109.53
6	Equity North America	2,909.96
7	Equity Sector Natural Resource	2,703.36
8	Equity Emerging Mkts Far East	2,575.37
9	Equity Greater China	2,370.92
10	Equity Indonesia	1,901.88

Source: Lipper, a Thomson Reuters company

Rank	Lipper Global Classification	CPF Outflows
1	Equity Asia Pacific Ex Japan	63,913.26
2	Mixed Asset SGD Balanced	27,278.94
3	Bond USD	20,361.36
4	Equity Singapore	14,945.03
5	Equity China	10,185.77
6	Bond Global	9,713.16
7	Equity Greater China	8,330.37
8	Bond Emerging Markets Global	7,733.74
9	Bond Other Inflation Linked	5,924.30
10	Equity India	4,789.12

Source: Lipper, a Thomson Reuters company