SINGAPORE FUND FLOWS SUMMARY

QUARTER END ANALYSIS

March 31, 2009

LIPPER

imas
INVESTMENT MANAGEMENT
ASSOCIATION OF SINGAPORE

THOMSON REUTERS

Outflows Ebb Amid Early Signs of Improving Conditions

- The Singapore unit trust market registered net outflows of S$122 million for first quarter 2009, marking a slowdown in the pace of negative flows after the record outflows of S$1.52 billion seen in the previous quarter.
- All asset types experienced net outflows. The asset type showing the highest net outflows was bond unit trusts, with S$39.2 million of net redemptions—but down from the Q4 2008 peak of S$629.9 million of net outflows.
- That said, inflows into bond and money market funds continued to exceed those into funds allocated to other asset classes. In the three months under review bond products saw total inflows to the tune of S$545.7 million, with another S$539.0 million going into money market products; these figures contrast with total inflows of S$829.4 million and S$715.7 million, respectively, during the previous quarter.
- Mixed-asset funds—after a rough fourth quarter 2008, when inflows of S$160.6 million were negated by nearly twice that amount of outflows—saw a marginal reduction of S$34 million in total assets by the end of first quarter 2009.
- Among the other asset classes positive net flows in the commodities (+S$8.92 million) and absolute return (+S$2.06 million) spaces were cancelled by net money outflows for guaranteed (-S$9.62 million) and protected (-S$6.26 million) funds and hedged/diversified products (-S$7.09 million).

Executive Summary

For 1Q2009

Based on data submitted by participating IMAS members (see Appendix A), the Singapore unit trust market registered net outflows of S$122 million for first quarter 2009, signifying a marked 92% quarter-on-quarter drop in the volume of net outflows (the comparative figure for the previous quarter was a rise of 78.3%). Total fund inflows also continued to decline for the fourth quarter in a row (to S$1.71 billion), albeit at a slower quarter-on-quarter pace than in the previous two instances (a 23.9% drop in Q1 2009 versus falls of 24.3% in Q3 2008 and 54.3% in Q4 2008). On the flip side total outflows during first quarter 2009 (-S$1.83 billion) were a significantly smaller multiple of total inflows than was the case in the previous quarter (when outflows of S$3.78 billion offset inflows of S$2.25 billion) among the various authorised and recognised unit trust schemes registered for sale[1].

Assets in included products under the CPF Investment Scheme (CPFIS) were relatively flat at quarter's end (S$33.1 million of inflows versus S$38.1 million of outflows) after shrinking S$35.6 million in the previous quarter and another S$46.8 million the quarter before. Total CPFIS inflows accounted for 1.93% of total inflows (down from 2.79% in Q4 2008), while CPFIS outflows made up 2.08% of the total outflows (versus 2.61% for the three months preceding).

[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 Q1 2009 (SGD Mil)

Asset Class	Inflows			Outflows			Net Flows
	CPF	Non-CPF	Total	CPF	Non-CPF	Total	
Bond	7.1	538.6	545.7	8.1	576.9	585.0	-39.2
Equity	19.3	488.9	508.2	21.0	500.7	521.6	-13.4
Mixed Assets *	6.6	77.0	83.6	9.0	108.6	117.6	-34.0
Money Market	0.0	539.0	539.0	0.0	547.3	547.3	-8.4
Other	0.0	36.1	36.1	0.1	63.0	63.1	-26.9
Total	**33.1**	**1,679.6**	**1,712.7**	**38.1**	**1,796.5**	**1,834.7**	**-122.0**

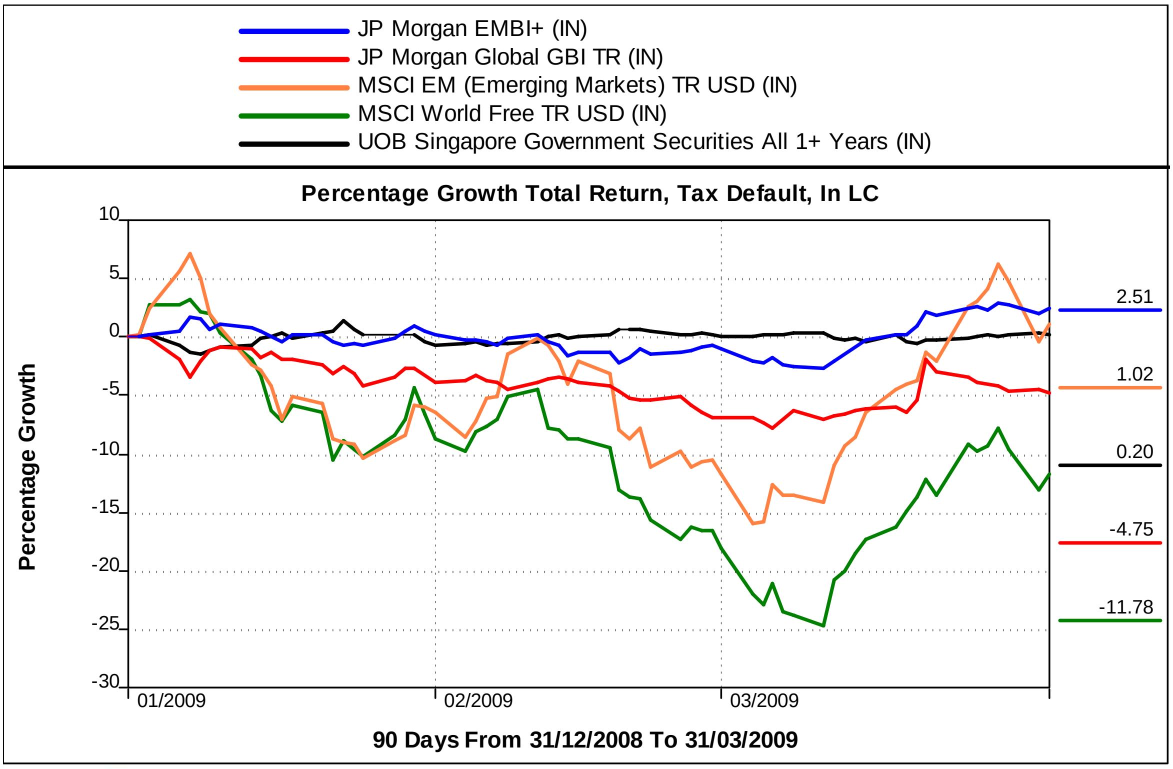
NB: Non-CPF numbers may include flows into/from the Supplementary Retirement Scheme (SRS) accounts as well as selected sophisticated funds distributed by participating IMAS members. Total net flows in the table may differ because of rounding of numbers.
* Includes Target Maturity Funds.

Source: Lipper, a Thomson Reuters company

The year 2009 started tentatively for global bourses, with the slight "start of the year" market bounce in early January quickly weighed down and kept down for the better part of the first quarter by prevailing concerns over the health of the global economy, attendant risk aversion, and an incessant stream of negative corporate and economic data. However, a combination of factors–perceptions that the markets have at least temporarily bottomed out, continued aggressive rate-cutting and stimulus measures globally, delayed positive effects of previously implemented measures, and economic indicators at more favorable levels than expected–led to a sharp reversal of course in the second week of March. The rally helped a good number of major equity indices finish the first quarter in positive territory, especially among emerging markets. Other asset classes were similarly mixed over the course of the quarter; in the commodity markets, for instance, crude prices were buoyed by OPEC supply cuts in February, while precious metals fell in March after gaining early in the quarter on the back of safe-haven buying.

This return of enthusiasm to the markets translated into more balanced inflow/outflow figures across all asset types for the quarter under review. The asset type showing the highest net outflows was bond unit trusts (-S$39.2 million) in contrast with lower net redemptions in equity funds (-S$13.4 million), since the latter was staunched by rallying equities and rising risk appetite toward quarter's end. Flows into and out of bond and money market funds also were less trenchant than in previous quarters as investors had not fully left the relative safety of these asset classes. As a matter of fact, for the three months under review bond products saw total inflows to the tune of S$545.7 million, with total inflows into bond funds exceeding those into equity funds (+S$508.2 million) for the first time since the end of third quarter 2008. Furthermore, another S$539.0 million flowed into money market products during Q1 2009.

Figure 1 Performance of Key Technical Indicators for January-March 2009



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 global bond portfolios. Among equity products the high-activity sectors were, unsurprisingly enough, Asian equities and to a lesser extent global emerging markets. Broadly diversified products and mixed-asset funds–after a rough fourth quarter 2008, when inflows of S$160.6 million were negated by nearly twice that amount of outflows–saw a marginal reduction of S$34 million in total assets by the end of first quarter 2009, with Singapore dollar-denominated offerings accounting for the bulk of flows in both directions.

Among the other asset classes, we saw net money outflows for guaranteed funds and protected funds, with marginal decreases of S$9.62 million and S$6.26 million, respectively. On the upside, however, rising equity and commodity prices toward the latter half of first quarter 2009 saw a return of investors into absolute return and commodity offerings. These sectors witnessed net inflows to the tune of S$2.06 million and S$8.92 million, respectively.

Table 2 Ten Top Fund Sector Inflows and Outflows by Lipper Global Classification for Q1 2009 (SGD Mil)

	Inflows			Outflows	
	Lipper Global Classification	Fund Flow		Lipper Global Classification	Fund Flow
1	Money Market SGD	535.85	1	Money Market SGD	539.60
2	Bond Global	300.59	2	Bond Global	276.58
3	Bond SGD	111.65	3	Bond SGD	191.05
4	Equity Singapore	87.18	4	Mixed Asset SGD Balanced	85.25
5	Equity Asia Pacific Ex Japan	65.38	5	Equity Singapore	78.79
6	Mixed Asset SGD Balanced	61.21	6	Equity Asia Pacific Ex Japan	69.19
7	Equity Greater China	57.55	7	Equity Greater China	50.51
8	Equity China	46.72	8	Equity Global	48.63
9	Equity Emerging Mkts Far East	43.07	9	Equity China	39.64
10	Equity Global	36.66	10	Equity Emerging Mkts Global	34.42

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 sharp upturn in equity prices that started in March 2009 and that continued well into early May helped the majority of global bourses finish the first quarter in positive territory, especially among the emerging markets. U.S. equities, however, were able to regain only a portion of early losses (when markets struggled amid downward forecasts, ratings downgrades, and poor earnings, especially among bank and financial stocks) by quarter's end; the DJIA finished the quarter down 13.30%, while the S&P 500 fared marginally better at minus 11.67% over the same period. Other developed market equities were similarly largely negative for the first two months of the quarter; Europe's economic sentiment indicators touched new lows on the back of the recession that hit the Eurozone in the previous quarter. Markets there ended first quarter 2009 down more than 10%, despite recouping some of the losses in the March rally: the FTSE 100 returned minus 11.46% over the three-month period, while the CAC 40 and the DAX 30 shed 12.76% and 15.47%, respectively. Japanese bourses also saw some recovery late in the quarter with some assistance from a weaker U.S. dollar (-1.35%), and the Nikkei 225 closed down 8.47%. This was reflected in the league table of net asset flows, with each of the following equity classifications seeing among the highest negative flows for the quarter: Equity Japan (-S$16.47 million), Equity Europe (-S$13.85 million), Equity Global (-S$11.97 million), and Equity Sector Banks & Financial (-S$8.79 million).

In the emerging markets, while equity movements continued to generally test the "decoupling" theory, some of the region's markets stayed resilient through the tough first two months, most notably China and Taiwan (and to a lesser extent, Brazil). The Shanghai Composite Index returned 9.33%, 4.63%, and 13.94% for the first three months of 2009, with positive macro data from China (among others) even helping trigger the March rally globally. China returned an impressive 30.34% for the three-month period, while Taiwan rose 13.50% (the bulk coming from March's performance), both supported by positive–albeit slowing–economic indicators. That said, most emerging market equities witnessed a much sharper rebound than their developed market peers, and almost entirely made up the list of regional equities finishing the first quarter in the black: Russia (+9.14%), Korea (+7.27%), and India (+0.63%), for instance. As a result Equity Emerging Markets Far East was the sector witnessing the highest net inflows during the quarter (+S$25.42 million), with Equity Greater China (+S$14.12 million) and Equity Asia Pacific Small- & Mid-Cap (+S$12.66 million) not far behind. The one exception to the list was Equity North America, with net inflows of S$13.87 million, given that the underlying markets were a key bellwether in the March equity rally. On the other hand, assets in Taiwan and India funds were still down S$3.61 million and S$6.04 million, respectively, by quarter's close.

In Singapore equity markets mirrored the global rally in March, and a gain of 6.59% in March from the Straits Times Index helped recover January and February losses, with the STI finishing the quarter at a modestly negative 3.50%. (The STI has since moved into positive territory for the year to date on the back of the momentum from the global equity rally.) Equity Singapore funds posted net asset inflows to the tune of S$8.4 million for first quarter 2009.

Table 3 Ten Top and Bottom Equity Fund Types by Net Flows for Q1 2009 (in SGD Mil)

Equity Sector	Net Flows
Equity Emerging Mkts Far East	25.42
Equity North America	13.87
Equity Asia Pacific Sm&Mid Cap	12.66
Equity Singapore	8.40
Equity China	7.08
Equity Greater China	7.04
Equity Sector Natural Resource	6.28
Equity Malaysia	5.83
Equity Thailand	3.35
Equity Sector Real Est Global	2.56
Equity Sector Pharma&Health	-3.25
Equity Taiwan	-3.61
Equity Asia Pacific Ex Japan	-3.81
Equity India	-6.04
Equity Sector Banks&Financial	-8.79
Equity Emerging Mkts Other	-10.91
Equity Global	-11.97
Equity Emerging Mkts Global	-12.33
Equity Europe	-13.85
Equity Japan	-16.47

Source: Lipper, a Thomson Reuters company

Table 4 Estimated Equity Fund Flows by Broad Geographical Classifications, Q1 2009 (in SGD Mil)

Classification	Net Flows
Asia-Pacific	35.60
Europe	-16.99
Global	-25.15
Latin America	0.05
North America	13.88
Middle East/ Other	-10.91
Sector	-9.92
Total	**-13.43**

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$35.6 million), while Global (-S$25.15 million), Europe (-S$16.99 million), and other region/sector (-S$20.83 million) mandates witnessed most of the outflows.

Bond and Money Market Funds Summary

As the risk aversion of early 2009 continued to drive investors to the safety of the bond markets, the attendant demand kept short-term U.S. Treasury yields at near-zero levels. This was further accentuated by aggressive rate-cutting throughout the quarter, most notably by central bankers in Latin America, emerging Asia, and developed Europe (for instance, Chile cut its policy rates a whopping 250 basis points [bps] in February). On the other hand, other policy measures such as quantitative easing through open-market operations (i.e., programs for the purchase of toxic assets and/or buyback of long-term Treasuries, as announced by the Federal Reserve and the Bank of England in March), together with the March equity market rally, momentarily brought some demand back to longer-term Treasuries. Movements in benchmark U.S. yields during the first quarter illustrated this: the most appreciable shift occurred among ten-year yields, which rose 79.6 bps in the first two months of the year, before coming down to 2.669% by the end of March (a fall of 35.1 bps). Three-month yields, by contrast, were largely bound within a 13-bp range. Yield shifts were flatter in the Eurozone, save on the very short end; ten-year yields dropped 29 bps to 3.000%, while three-month yields dropped 101 bps to 0.721%.

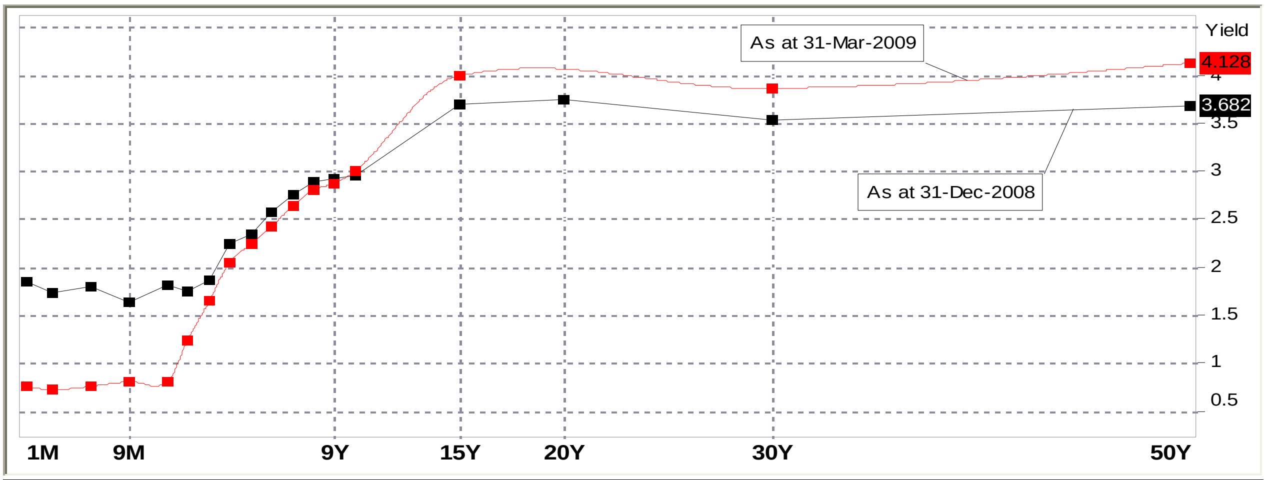
Reflecting this, the global sovereign securities barometer–the JP Morgan Global GBI TR Index–lost 4.75% in value by quarter's end, after recovering some of its losses in the latter half of March, while its emerging market counterpart–the JP Morgan EMBI+ Index–posted a sharper recovery and finished the quarter up 2.51%.

The Singapore bond market was also affected by several policy rate reductions across the region as well as by expectations of a monetary-easing exercise by the Monetary Authority of Singapore (carried out in early April and estimated to have effectively devalued the Singapore dollar by 1 percentage point to 3%); as a result Singapore bond yields fell in line with the global interest rate trend. The Singapore 15-year government bond yield rose 25 bps to 2.584%, while three-month yields fell 29 bps to 0.321% during first quarter 2009.

Figure 2 Shifts in Benchmark Yield Curves, between December 31, 2008 and March 31, 2009

(a) United States

(b) European Union



Source: Thomson Reuters

The bond products with significant positive net inflows were globally focused classes such as Bond Global (+S$24.01 million) and Bond Global Corporates (+S$12.48 million) and to a lesser extent Bond Emerging Markets Global (+S$4.71 million). The most notable net outflows, on the other hand, were seen in Singapore dollar-denominated bond funds (-S$79.41 million), with only marginal net outflows among other classes such as euro-denominated and U.S. dollar-denominated funds.

Table 5 Net Flows Into Bond and Money Market Funds for Q1 2009 (in SGD Mil)

Bond Funds	Net Flows	Money Market Funds	Net Flows
Bond Asia Pacific	5.44	Money Market AUD	-0.93
Bond Emerging Markets Global	4.71	Money Market EUR	-0.09
Bond EUR	-0.26	Money Market Global	-4.05
Bond Europe	1.12	Money Market Other	-0.20
Bond Europe High Yield	-0.04	Money Market SGD	-3.75
Bond GBP	0.01	Money Market USD	0.67
Bond Global	24.01		
Bond Global Corporates	12.48		
Bond Global High Yield	1.11		
Bond Other Hedged	-6.34		
Bond Other Inflation Linked	0.93		
Bond SGD	-79.41		
Bond USD	-3.81		
Bond USD Corporates	0.05		
Bond USD High Yield	1.42		
Bond USD Short Term	-3.86		
Total Bond Funds	**-42.44**	**Total Money Market Funds**	**-8.35**

Source: Lipper, a Thomson Reuters company

In aggregate, money market funds suffered from investors' redemptions of S$8.35 million during first quarter 2009, a significant improvement from the net decrease of S$136.87 million of the quarter before. Most currency offerings lost money, with local currency products losing the most (-S$3.75 million), while global money market funds lost another S$4.05 million. Total assets in other foreign-currency money market offerings remained largely flat on the quarter: Money Market USD (+S$0.67 million), Money Market EUR (-S$0.09 million), Money Market Other (-S$0.20 million), and Money Market AUD (-S$0.93 million).

Mixed-Asset and Other Funds Summary

Total assets in asset-allocation products, including mixed-asset funds and target maturity funds, continued to fall for the third quarter in a row (net outflows of S$160.51 million and S$145.08 in third and fourth quarters 2008 and of S$31.42 million in first quarter 2009) but at a slower pace as risk appetite slowly returned to the markets in the latter half of March. But risk aversion continued to affect asset flows, given that the asset allocation products witnessing positive net flows were conservative (+S$1.17 million) and flexible (+S$0.84 million) style offerings. Meanwhile, the highest net decrease of mixed-asset portfolios was for Singapore dollar-denominated balanced funds[2]

[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).

(-S$21.84 million), with target maturity funds losing another S$9.49 million, while aggressive asset allocation products suffered net marginal money outflows of S$2.1 million.

Table 6 Net Flows of Mixed-Asset and Other Funds for Q1 2009 (SGD Mil)

Funds	Net Flows
Aggressive	-2.10
Balanced	-21.84
Flexible	0.84
Conservative	1.17
Target Maturity	-9.49
Total Mixed-Asset	**-31.42**
Absolute Return	2.06
Commodities	8.92
Guaranteed	-9.62
Hedge/Multi Strategies	-7.09
Protected	-6.26
Unclassified	-14.35
Subtotal Other Assets	**-26.34**

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 equity and commodity prices toward the latter half of first quarter 2009 saw a return of investors into absolute return and commodity offerings, translating into positive net flows of S$2.06 million and S$8.92 million, respectively. These were, however, cancelled out by net money outflows from guaranteed (-S$9.62 million) and protected (-S$6.26 million) funds and hedged/diversified products (-S$7.09 million).

Outlook

While it is tempting to see the nearly two-month-long spike in global equities as more than a bear-market rally and as a return toward recovery–with positive market response to the efficacy of the Obama administration's new PPIP in tackling the crisis, stimulus measures gaining traction, narrowing credit spreads, dropping volatility (the VIX is down another 24.96% since the start of April)–investors can hardly afford to let up their exercise of caution. Not much has changed in the fundamental issues plaguing global economic health–continued ratings downgrades, reduced earnings expectations, gloomy growth forecasts, rising unemployment, a preference for saving over consumption–over the past month.

On a more local scale the outlook for the Singapore economy also remains grim amid gloomy trade and growth forecasts, with all key sectors–save construction–expected to register negative growth. The Singapore economy contracted in first quarter 2009 an estimated record 11.5% from a year earlier, worse than a previous estimate of an 8.8% decline. In a statement issued in early April the government said it expected the economy to shrink 6% to 9% in 2009.

As the recession facing the trade-centered city-state deepens, Singapore's central bank (which regulates its monetary policy through its currency and not through interest rates) eased monetary policy on April 13, 2009. It has recentered the Singapore dollar, which since last October has been trading in the lower half of a trade-weighted band of an undisclosed basket of currencies. Economists estimate this move translates to an effective devaluation of the currency of 1% to 3%.

To sum up, the macroeconomic signs in recent weeks are certainly encouraging. The biggest of these signs is that policy measures undertaken over the past several months across various economies finally seem to be taking root, even as governments and policymakers globally continue to be proactive and aggressive in their efforts to contain the crisis and to kick-start the recovery process.

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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. AllianceBernstein (Singapore) Ltd.
4. Allianz Global Investors Singapore Limited
5. APS Asset Management Pte Ltd
6. Aviva Limited
7. DBS Asset Management Ltd
8. Deutsche Asset Management (Asia) Limited
9. Fidelity Investments (Singapore) Limited
10. First State Investments (Singapore)
11. Henderson Global Investors (S) Ltd
12. ING Investment Management Asia Pacific (Singapore) Ltd
13. Legg Mason Asset Management (Asia) Pte Ltd
14. Lion Global Investors Ltd
15. Navigator Investment Services Limited
16. Phillip Capital Management (S) Ltd
17. Prudential Asset Management (Singapore) Limited
18. Schroder Investment Management (S) Ltd
19. SG Asset Management (S) Limited
20. Singapore Consortium Investment Management Ltd
21. Singapore Unit Trusts Ltd
22. Templeton Asset Management Ltd
23. UOB Asset Management Ltd

Appendix B Net Fund Flows by Lipper Global Classification for Q1 2009 (SGD '000)

Lipper Global Classification	CPF Net Flow	Non-CPF Net Flow
Absolute Return	0	2,057.20
Bond Asia Pacific	-69.48	5,505.65
Bond Convertibles Global	0	0
Bond Emerging Markets Global	1,072.60	3,636.27
Bond EUR	0	-260.57
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	1.05	1,119.84
Bond Europe High Yield	0	-44.54
Bond EuroZone	0	0
Bond EuroZone Medium Term	0	0
Bond EuroZone Short Term	0	0
Bond GBP	0	11.07
Bond GBP Corporates	0	0
Bond Global	-2,163.68	26,170.52
Bond Global Corporates	0	12,480.18
Bond Global High Yield	0	1,111.85
Bond Global USD Hedged	0	0
Bond Other EUR Hedged	0	0
Bond Other Hedged	0	-6,335.83
Bond Other Inflation Linked	0	932.73
Bond SGD	265.32	-79,673.27
Bond USD	-76.14	-3,738.13
Bond USD Corporates	0	48.78
Bond USD High Yield	0	1,423.51
Bond USD Short Term	0	-3,862.00
Commodities	0	8,921.39
Equity Asia Pacific	-550.66	-860.35
Equity Asia Pacific Ex Japan	-600.12	-3,211.12
Equity Asia Pacific Sm&Mid Cap	-57.07	12,721.66
Equity Australasia	0	186.62
Equity China	-1,332.24	8,410.57
Equity Emerging Mkts Europe	-166.32	-2,275.99

Lipper Global Classification	CPF Net Flow	Non-CPF Net Flow
Equity Emerging Mkts Far East	-315.62	25,738.11
Equity Emerging Mkts Global	-700.11	-11,632.51
Equity Emerging Mkts Latin Am	0	54.05
Equity Emerging Mkts Other	0	-10,911.45
Equity Europe	-543.64	-13,303.58
Equity Europe ex UK	-11.21	-100.4
Equity Europe Sm&Mid Cap	0	-118.07
Equity EuroZone	0	-87.28
Equity France	0	-22.45
Equity Germany	0	-120.48
Equity Global	-48.67	-11,920.14
Equity Global Income	-190.2	-178.44
Equity Global Sm&Mid Cap	-19.77	-457.84
Equity Greater China	47.33	6,990.91
Equity Hong Kong	0	395.1
Equity India	-222.51	-5,814.83
Equity Indonesia	-60.21	-292.95
Equity Italy	0	-52.48
Equity Japan	-205.43	-16,261.08
Equity Japan Sm&Mid Cap	0	-242.92
Equity Korea	-295.1	-1,533.16
Equity Malaysia	-60.51	5,889.77
Equity Malaysia/Singapore	199.4	-1,149.88
Equity Nordic	0	-4.35
Equity North America	-145.86	14,018.96
Equity Nth America Sm&Mid Cap	0	9
Equity Philippines	0	-57.61
Equity Sector Banks&Financial	275.08	-9,068.45
Equity Sector Basic Industries	0	0
Equity Sector Biotechnology	-154.57	-660.58
Equity Sector Cyc Goods & Svs	0	63.47
Equity Sector General Industry	0	-304.44
Equity Sector Gold&Prec Metals	0	-188.41
Equity Sector Information Tech	-370.25	-1,733.83
Equity Sector Natural Resource	-74.49	6,350.66
Equity Sector Non Cyclical Con	0	34.75
Equity Sector Pharma&Health	-228.61	-3,021.60

Lipper Global Classification	CPF Net Flow	Non-CPF Net Flow
Equity Sector Real Est Europe	-148.46	-602.99
Equity Sector Real Est Global	33.63	2,529.73
Equity Sector Real Est Other	-293.99	-2,047.77
Equity Sector Tech Media&Tele	0	0
Equity Sector Telecom Srvcs	0	-304.25
Equity Singapore	5,163.60	3,235.95
Equity Spain	0	-192.08
Equity Switzerland	0	0
Equity Taiwan	-384.47	-3,220.87
Equity Thailand	-166.51	3,513.55
Equity UK	0	4.78
Guaranteed	0	-9,620.27
Hedge/Multi Strategies	0	-7,091.22
Mixed Asset EUR Bal - Europe	0	-78.3
Mixed Asset EUR Bal - EuroZone	0	58.13
Mixed Asset EUR Bal - Global	0	0
Mixed Asset EUR Cons - Europe	0	0
Mixed Asset Other Flexible	-107.5	945.52
Mixed Asset SGD Aggressive	-182.31	-1,795.84
Mixed Asset SGD Balanced	-1,430.31	-22,618.64
Mixed Asset SGD Conservative	-165.31	1,305.73
Mixed Asset USD Aggressive	0	-120.13
Mixed Asset USD Bal - Global	-530.21	3,160.84
Mixed Asset USD Bal - N Am	0	-404.02
Mixed Asset USD Conservative	19.6	8.81
Money Market AUD	0	-929.46
Money Market EUR	0	-89.68
Money Market Global	0	-4,052.53
Money Market Other	0	-202.68
Money Market SGD	0	-3,750.70
Money Market USD	0	674.37
Protected	-68.58	-6,193.25
Target Maturity	8	-9,494.73
Unclassified	0	-14,346.68
TOTAL	**-5,054.51**	**-116,937.07**

Source: Lipper, a Thomson Reuters company

Appendix C CPF Fund Flows by Lipper Global Classification for Q1 2009 (SGD '000)

Rank	Lipper Global Classification	CPF Inflows
1	Equity Singapore	6,424.90
2	Mixed Asset SGD Balanced	5,626.87
3	Bond Global	4,918.74
4	Equity Asia Pacific Ex Japan	3,352.58
5	Equity China	2,333.79
6	Equity Global	2,194.42
7	Equity Greater China	1,610.29
8	Bond Emerging Markets Global	1,303.13
9	Equity Emerging Mkts Global	1,089.13
10	Bond SGD	908.32

Source: Lipper, a Thomson Reuters company

Rank	Lipper Global Classification	CPF Outflows
1	Bond Global	7,082.42
2	Mixed Asset SGD Balanced	7,057.18
3	Equity Asia Pacific Ex Japan	3,952.70
4	Equity China	3,666.03
5	Equity Global	2,243.09
6	Equity Emerging Mkts Global	1,789.24
7	Equity Greater China	1,562.95
8	Equity Singapore	1,261.30
9	Mixed Asset USD Bal – Global	846.59
10	Equity Europe	785.76

Source: Lipper, a Thomson Reuters company