

# Singapore FundFlows Insight Reports



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INVESTMENT MANAGEMENT  
ASSOCIATION OF SINGAPORE

Singapore Fund Flows Summary  
Quarter End Analysis  
Sept 30, 2007

2007

### **THIRD QUARTER ASSET FLOWS HOLD UP AMID MARKET ROLLER-COASTER**

- Singapore's unit trust industry saw a net increase of S\$1.562 billion in flows in the third quarter—up from the S\$1.287 billion recorded in the prior three months—despite market volatility.
- Flows into equity unit trusts were again the strongest, rising S\$1.694 billion in aggregate—despite a bout of selling in August, to improve on the previous quarter's S\$630.9 million performance. Asia-Pacific ex-Japan and China-plays saw the best cumulative increase in assets, while real estate portfolios saw net redemptions.
- Domestic Singapore-dollar funds (+S\$56.8 million) captured the lion's share of flows into fixed income unit trusts, but a substantial outflow of S\$101.6 million in Asian bond portfolios led to a relatively lower S\$7.7 million increase at the aggregate level for fixed income offerings, while inflows into mixed-asset products reached S\$392.9 million for the quarter.
- Money market funds grew S\$80.5 million, while guaranteed and protected unit trusts contracted further, with net outflows of S\$43.64 million and S\$615.18 million, respectively.

### **Executive Summary**

Despite increasing market volatility, flows into Singapore-registered unit trusts—notably into equity products—managed to pick up further in third quarter 2007. Based on data submitted by participating IMAS members (see Appendix A), the market registered a net inflow of S\$1.562 billion for the three months under review, improving on the S\$1.287 billion recorded in the second quarter. Total fund inflows rose to S\$9.056 billion, while outflows of S\$7.494 billion were seen among the various authorised and recognised unit trust schemes registered for sale<sup>1</sup>.

After having seen persistent aggregate outflows from the CPF Investment Scheme (CPFIS), approved unit trusts managed to end the quarter with a net increase of S\$20.1 million, compared to a S\$30.7-million decline in the previous quarter. CPFIS inflows as a percentage of total fund flows, however, slipped slightly to 7.6% (S\$692.8 million), while CPFIS outflows as a percentage of total outflows came down to 9.0% (S\$672.7 million).

**Table 1 Estimated Fund Flows by Major Asset Classes for 3Q 2007 (SGD Mil)**

Asset Class	Inflows			Outflows			Net Flows
	CPF	Non-CPF	Total	CPF	Non-CPF	Total	
Bond	1.3	783.8	785.1	3.9	773.6	777.5	7.7
Equity	569.7	5,476.9	6,046.6	488.9	3,863.8	4,352.7	1,693.8
Mixed Assets *	121.7	789.0	910.7	64.9	453.0	517.9	392.9
Money Market	0.0	1,248.8	1,248.8	0.0	1,168.3	1,168.3	80.5
Other	0.0	64.7	64.7	115.0	562.6	677.7	-612.9
<b>Total</b>	<b>692.8</b>	<b>8,363.2</b>	<b>9,055.9</b>	<b>672.7</b>	<b>6,821.4</b>	<b>7,494.1</b>	<b>1,561.9</b>

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.

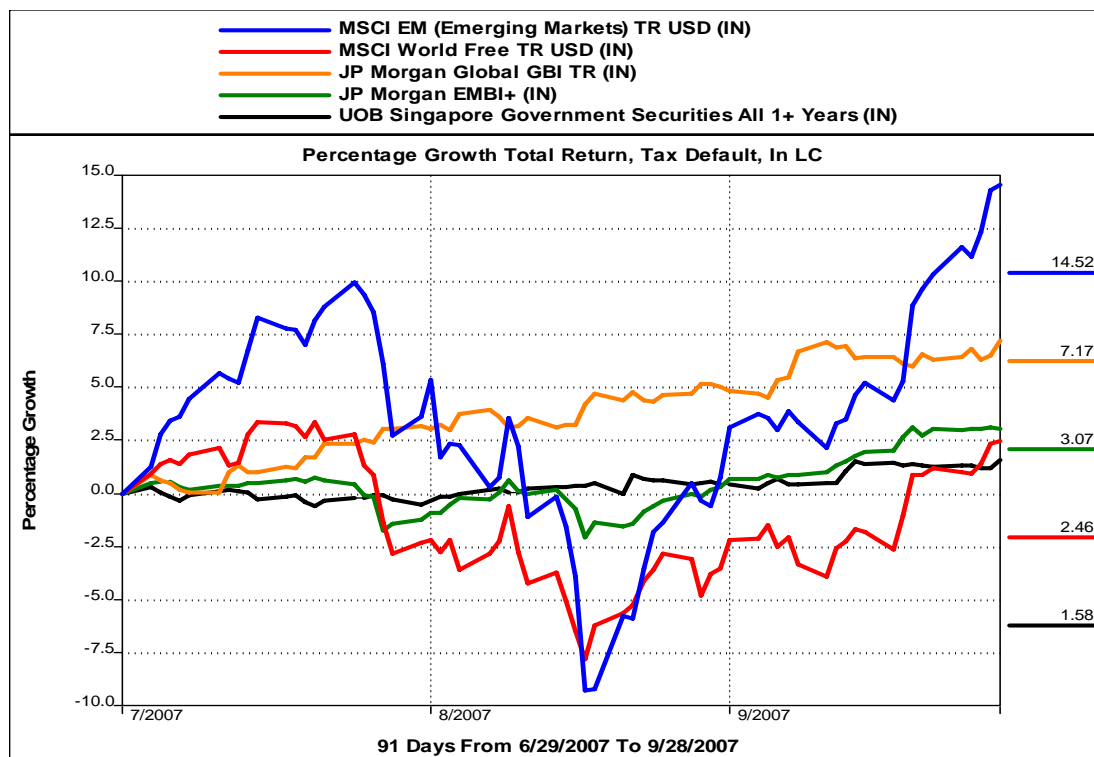
<sup>1</sup> Refers to applicable Authorized Schemes and Recognized Schemes offered for sale to retail investors as well as selected Restricted Schemes, which can be offered only to sophisticated investors. Further information on the Collective Investment Scheme (CIS) regimes can be found at [http://www.mas.gov.sg/mas/mcm/bin/pt1A\\_Practitioner\\_s\\_Guide\\_to\\_the\\_CIS\\_Regime\\_under\\_the\\_SFA.htm](http://www.mas.gov.sg/mas/mcm/bin/pt1A_Practitioner_s_Guide_to_the_CIS_Regime_under_the_SFA.htm)

Third quarter 2007 was a particularly bumpy ride, to say the least. After a blood-chilling bout of selling in mid-August global markets and Asian bourses managed to turn around only after a rather timely 50-basis-point (bp) cut in the U.S. discount rate during the month. Markets subsequently rallied further in response to a larger-than-expected 50-bp cut in both the U.S. fed funds and discount rates in September.

The net impact at the end of the quarter was a modest 2.46% gain in the MSCI World Free TR Index, compared to 6.71% in the previous quarter. Investors who had been able to stomach the roller-coaster in the volatile emerging market sector were amply rewarded, with the MSCI Emerging Markets Index soaring to a 14.52% gain at the end of the quarter—just below the 2Q’s meteoric 15.05% rise.

Fund investors were decidedly divided in their views, with noticeably large redemptions and subscriptions across similar equity groups. The bulls, however, appeared to remain in charge at the end of the quarter, with equity unit trusts witnessing a net increase of S\$1.694 billion—up several notches from the S\$630.9 million recorded in 2Q 2007. Equity inflows totalled S\$6.047 billion—66.8% of total fund inflows—while equity outflows of S\$4.353 billion were recorded. Asia-based offerings, notably regional portfolios as well as China-based funds, saw active trading, while further redemptions were seen in global real estate offerings.

**Figure 1 Performance of Key Technical Indicators for July-September 2007**



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

Fixed income offerings saw a S\$785.1-million inflow, notably into domestic Singapore-dollar offerings, but a fairly substantial outflow of S\$777.5 million led to a relatively lower S\$7.7 million increase at the aggregate level. Investments in broadly diversified products and mixed-asset funds remained steady at S\$392.9 million as more risk-averse monies flowed into product classes such as balanced Singapore-dollar portfolios.

Among the other asset classes, protected and guaranteed funds continued to see further redemptions, with net outflows of S\$615.18 million and S\$43.64 million, respectively. Money market products saw an increase of S\$80.5 million in flows.

**Table 2 Ten Top Fund Sector Inflows and Outflows by Lipper Global Classification for 3Q 2007 (SGD Mil)**

Inflows		Outflows	
Lipper Global Classification	Fund Flow	Lipper Global Classification	Fund Flow
1 Equity Asia Pacific Ex Japan	1,711.41	1 Money Market SGD	1,156.70
2 Money Market SGD	1,243.86	2 Equity Asia Pacific Ex Japan	898.69
3 Mixed Asset SGD Balanced	847.88	3 Protected	623.67
4 Equity China	736.01	4 Equity China	465.02
5 Equity Greater China	470.38	5 Mixed Asset SGD Balanced	449.89
6 Equity Global	453.39	6 Equity Malaysia/Singapore	332.05
7 Bond SGD	331.24	7 Equity Global	279.35
8 Equity Emerging Mkts Global	313.55	8 Bond SGD	274.42
9 Equity Singapore	303.49	9 Equity Greater China	243.14
10 Equity Malaysia/Singapore	250.09	10 Bond Global	212.68

**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."

### Equity Funds Summary

Net flows into equity funds totalled S\$1.694 billion in third quarter 2007 in a closely watched contest between market bulls and bears. Aggregate numbers, boosted by strong gains in the emerging markets, came in significantly higher than the previous three months' S\$630.9 million. Equity inflows totalled S\$6.047 billion—representing 66.8% of total fund inflows, while a smaller proportion—S\$4.353 billion—of total fund redemptions came from equity unit trusts.

The increase in assets was driven by large subscriptions in several Asia ex-Japan and regional ASEAN portfolios (+S\$812.72 million), while China-based offerings categorised under Equity China and Equity Greater China rose S\$270.99 million and S\$227.24 million, respectively. Several thematic plays grouped under Equity Global—notably a newly launched ethical fund focusing on environmental awareness—led to an overall increase of S\$174.03 million in assets in the latter group.

**Table 3 Ten Top and Bottom Equity Fund Types by Net Flows for 3Q 2007 (in SGD Mil)**

Equity Sector	Net Flows
Equity Asia Pacific Ex Japan	812.72
Equity China	270.99
Equity Greater China	227.24
Equity Global	174.03
Equity Sector Natural Resource	141.87
Equity Singapore	138.67
Equity Emerging Mkts Global	115.15
Equity Thailand	75.45
Equity Sector Basic Industries	49.68
Equity Emerging Mkts Far East	43.33
Equity Other *	-13.04
Equity Sector Real Est Other	-13.35
Equity Malaysia	-17.08
Equity Sector Pharma&Health	-32.23
Equity Emerging Mkts Europe	-32.47
Equity Europe Sm&Mid Cap	-33.84
Equity Japan	-67.97
Equity Malaysia/Singapore	-81.95
Equity Sector Real Est Europe	-82.27
Equity Sector Real Est Global	-91.94

\* Consists of a single country fund investing in the emerging Vietnam bourse and related securities.

Selective fund sectors such as Equity Singapore (+S\$138.67 million) and Equity Thailand (+S\$75.45 million) focusing on the other Asian markets perked up during the quarter. Key emerging markets categories also saw an increase in assets, notably Equity Emerging Markets Global (+S\$115.15 million) and Equity Emerging Markets Far East (+S\$43.33 million), although Equity Emerging Markets Europe (-S\$32.47 million) continued to see outflows.

Investors also appeared to have cashed out of the Malaysian bourse during the quarter, as seen in the net redemptions of S\$17.08 million and S\$81.95 million in Equity Malaysia and Equity Malaysia/Singapore, respectively. Similarly, funds investing in the underperforming Japanese market saw net outflows of S\$67.97 million.

Interest in real estate offerings invariably waned amid the subprime rout, with former market favourites Equity Sector Real Estate Global (-S\$91.94 million) and Equity Sector Real Estate Europe (-S\$82.27 million) seeing large redemptions, while Asia-based portfolios in Equity Sector Real Estate Other declined by a smaller margin (-S\$13.35 million). Redemptions were again seen in the Equity Sector Pharma & Health (-S\$32.23 million), although funds investing in natural resources continued to register strong inflows of S\$141.87 million on the back of rising commodity and oil prices.

**Table 4 Estimated Equity Fund Flows by Broad Geographical Classifications, 3Q 2007 (in SGD Mil)**

Classification	Net Flows
Asia-Pacific	1,421.80
Europe	-21.96
Global	292.06
Latin America	27.30
North America	0.18
Sector	-25.55
<b>Total</b>	<b>1,693.84</b>

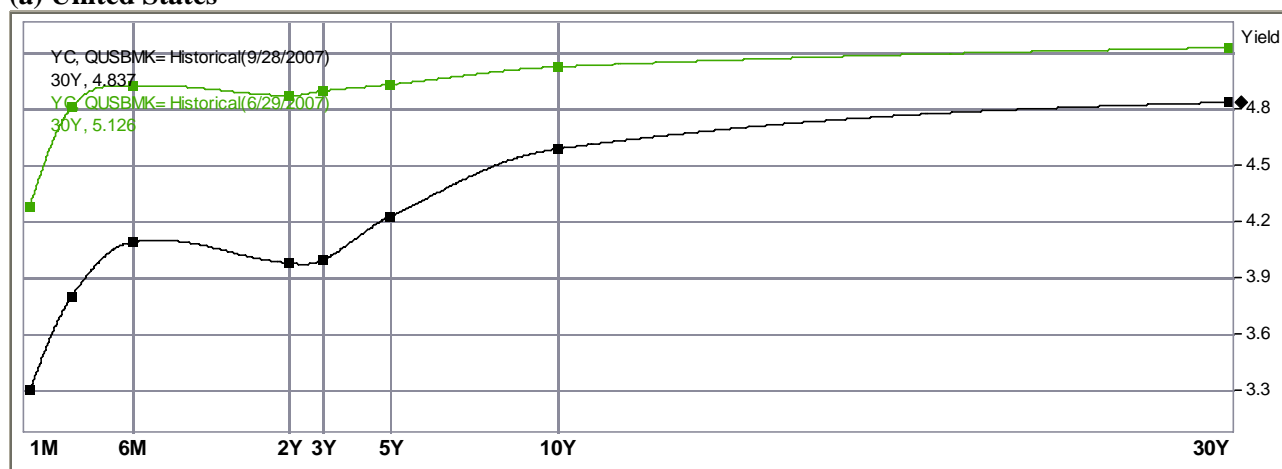
### Bond and Money Market Funds Summary

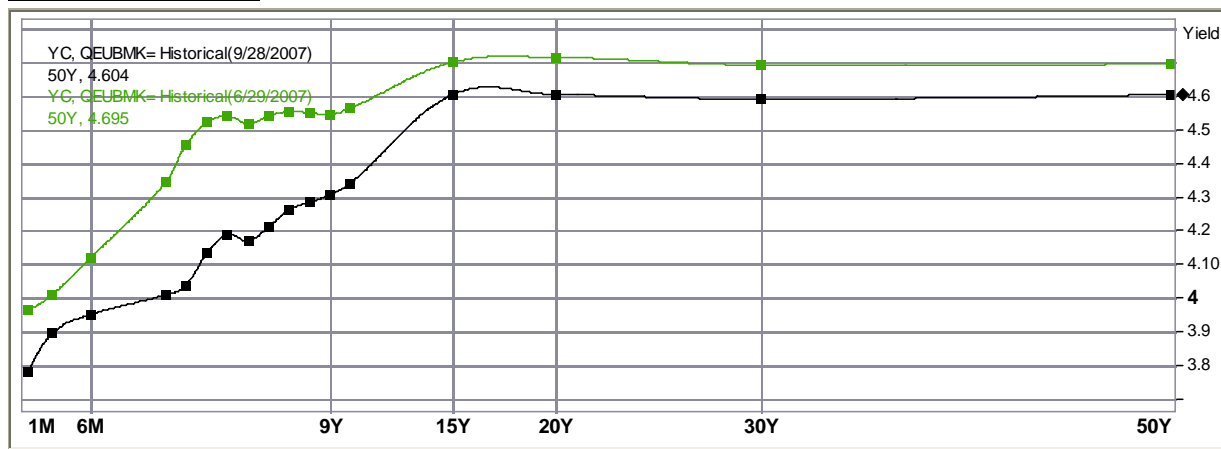
Amid the third quarter's hullabaloo on the subprime meltdown and credit worries, global fixed income funds eventually clawed back to outdo their previous quarter's performance, with the JP Morgan Global GBI TR Index gaining 7.17%, compared to a 1.72% decline in the previous quarter. Meanwhile, a resumption in risk-taking saw the JP Morgan EMBI+ Index appreciating 3.07%—up from Q2's 1.87% loss.

On the U.S. front benchmark rates fell across the yield curve following the cut in interest rates, with a 44.1-bp decrease in the ten-year benchmark U.S. bond rate to 4.587%, while the thirty-year benchmark rate fell 28.8 basis points to 4.837%. Eurozone rates similarly shifted downward albeit by a smaller margin, with the benchmark 30-year euro rate slipping 9.9 basis points to 4.5898%.

**Figure 2 Shift in Benchmark Yield Curves, September 30, 2007, and June 30, 2007**

#### (a) United States



**(b) European Union**


Source: Reuters

Flows into fixed income funds remained positive in aggregate, although as in the previous quarter most of the monies were allocated in Bond SGD offerings. The latter recorded a S\$56.82-million increase, notably into portfolios investing in higher-grade and short-term domestic issues. Net bond flows, however, rose a relatively lower S\$7.66 million in aggregate, down from the S\$284.05 million recorded the previous quarter, with total bond fund subscriptions amounting to S\$785.1 million, compared to outflows of S\$777.5 million.

**Table 5 Net Flows Into Bond and Money Market Funds for 3Q 2007 (in SGD Mil)**

Bond Funds	Net Flows	Money Market Funds	Net Flows
Bond SGD	56.82	Money Market SGD	87.16
Bond USD	52.73	Money Market USD	0.09
Bond Global	12.22	Money Market EUR	0.01
Bond Emerging Markets Global	9.18	Money Market Global	-6.80
Bond EUR Inflation Linked	2.71		
Bond Europe	2.37		
Bond EUR	1.22		
Bond USD Corporates	0.35		
Bond GBP	-0.04		
Bond Global USD Hedged	-0.06		
Bond Convertibles Global	-0.47		
Bond USD High Yield	-0.71		
Bond USD Short Term	-1.22		
Bond Other Hedged	-4.26		
Bond Global High Yield	-8.26		
Bond Europe High Yield	-13.33		
Bond Asia Pacific	-101.59		
<b>Total Bond Funds</b>	<b>7.66</b>	<b>Total Money Market Funds</b>	<b>80.45</b>



Several Asian bond offerings in particular saw fairly large redemptions and led to a decrease of S\$101.59 million in the Bond Asia Pacific category. High-yield categories such as Bond Global High Yield (-S\$8.26 million) and Bond Europe High Yield (-S\$13.33 million) saw net outflows, although Emerging Markets Global bucked the downtrend (+\$9.18 million).

Transactions in money market products, driven by activity in Singapore-dollar stock-broking accounts, remained active during the quarter, with a net increase of S\$80.5 million registered.

### Mixed-Asset and Other Funds Summary

Asset allocation products continued to enjoy good interest from the more risk-averse segment of the investing public, with mixed-asset funds—including target maturity products—recording a net inflow of S\$392.87 million during the quarter, up from S\$367.10 million in the preceding three months. The bulk of these inflows again went into Singapore dollar-denominated balanced funds<sup>2</sup>.

Redemptions in maturing products led to outflows of S\$43.64 million and S\$615.18 million, respectively, in the guaranteed and protected fund categories. Ancillary product categories such as commodity funds and hedge funds registered under the recognised and authorised schemes recorded flows of S\$46.31 million and minus S\$0.44 million, respectively.

**Table 6 Net Flows of Mixed-Asset and Other Funds for 3Q 2007 (SGD Mil)**

<b>Funds</b>	<b>Net Flows</b>
Aggressive	-10.43
Balanced	383.83
Flexible	14.78
Conservative	-3.09
Target Maturity	7.78
<b>Total Mixed-Asset</b>	<b>392.87</b>
Commodities	46.31
Guaranteed	-43.64
Protected	-615.18
Hedge/Multi-Strategies	-0.44
<b>Total Other Assets</b>	<b>-612.94</b>

<sup>2</sup> 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).



### Outlook

Following September's 50-bp rate cut, the U.S. Federal Reserve reduced its benchmark interest rate a further 25 bps to 4.5% at late-October's FOMC meeting. These marked the first cuts in the fed funds rate by the U.S. Federal Reserve after it had kept rates steady for the nine consecutive meetings since August 2006. To some, however, the policy actions appeared to be a bailout of the mortgage companies there, and an easier monetary policy with commodity and oil prices at historical highs would only increase risk in the financial systems.

For now, jitters about the fallout from defaults in subprime loans to risky borrowers appear to be abating, although it would take a brave soul to state categorically that financial markets are out of the woods. It is evident that the credit situation in the United States will need some time, if not years, to unwind itself. Recent fallouts in financial giants Citigroup and Merrill Lynch only illustrate the scale of the issue, and markets are likely to be kept on a relatively tight leash as investors keep a close watch on further developments in the United States, including any news of a renewed deterioration in the housing market.

Barring any major market downturn in the fourth quarter, investors here are likely to focus on home-based offerings and rotational plays among the Asian-themed funds. Sector unit trusts should continue to see active flows as long as the market uptrend remains intact, while heightened volatility will be the order of the day. As in previous quarters, diversified and mixed-asset products should continue to see support from the more risk-averse segment of the investing public.

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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 First State Investments (Singapore)
- 10 Fidelity Investments (Singapore) Limited
- 11 Henderson Global Investors (S) Ltd
- 12 ING Investment Management Asia Pacific (Singapore) Ltd
- 13 Legg Mason Asset Management (Asia) Pte Ltd
- 14 Lion Capital Management 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

NB: The following IMAS members did not provide data for the quarter under review: Commerzbank Asset Management, Nikko Global Asset Management (S) Ltd, and UBS Asset Management (Singapore) Ltd.

**Appendix B Net Fund Flows by Lipper Global Classification for 3Q 2007 (SGD '000)**

Lipper Global Classification	CPF Net Flows	Non-CPF Net Flows
Bond Asia Pacific	53.53	-101,641.93
Bond Convertibles Global	0.00	-468.48
Bond Emerging Markets Global	0.00	9,178.20
Bond EUR	0	1,215.10
Bond EUR Inflation Linked	0	2,705.52
Bond Europe	0	2,372.38
Bond Europe High Yield	0	-13,328.78
Bond EuroZone	0.00	0.00
Bond GBP	0.00	-43.21
Bond Global	-2,550.02	14,770.48
Bond Global EUR Hedged	0.00	0.00
Bond Global High Yield	0.00	-8,264.93
Bond Global Short Term	0.00	0.00
Bond Global USD Hedged	0.00	-56.00
Bond Other Hedged	-32.75	-4,223.99
Bond Other Inflation Linked	0.00	0.00
Bond SGD	-28.11	56,848.47
Bond USD	-0.30	52,731.62
Bond USD Corporates	0.00	351.25
Bond USD High Yield	0.00	-707.29
Bond USD Short Term	0.00	-1,218.29
Commodities	0.00	46,311.02
Equity Asia Pacific	-4,941.11	-6,923.86
Equity Asia Pacific Ex Japan	80,159.05	732,565.24
Equity Asia Pacific Sm&Mid Cap	956.58	17,644.41
Equity Australasia	0.00	1,719.29
Equity China	40,293.35	230,695.38
Equity Emerging Mkts Europe	-2,924.71	-29,549.42
Equity Emerging Mkts Far East	-4,745.49	48,079.92
Equity Emerging Mkts Global	-597.09	115,745.13
Equity Emerging Mkts Latin Am	0.00	27,298.29
Equity Emerging Mkts Other	0.00	1,152.77
Equity Europe	4,689.27	-1,104.75
Equity Europe ex UK	-327.69	1,648.15
Equity Europe Sm&Mid Cap	0.00	-33,835.36
Equity EuroZone	0.00	36,310.29
Equity France	0.00	-211.47
Equity Germany	0.00	-168.84
Equity Global	-8,199.42	182,232.83
Equity Global Sm&Mid Cap	-595.62	2,325.50
Equity Greater China	-9,104.37	236,340.25
Equity Hong Kong	0.00	0.00
Equity India	-5,126.78	9,345.48
Equity Indian Sub-Continent	707.38	-4,423.96

Lipper_Global_Classification	CPF Net Flows	Non-CPF Net Flows
Equity Indonesia	-1,294.28	-8,206.91
Equity Italy	0.00	266.19
Equity Japan	-8,249.44	-59,715.97
Equity Japan Sm&Mid Cap	-289.49	-968.26
Equity Korea	490.97	14,452.19
Equity Malaysia	-3,602.72	-13,482.08
Equity Malaysia/Singapore	1,931.39	-83,883.61
Equity Nordic	0.00	101.10
Equity North America	-216.42	396.67
Equity Nth America Sm&Mid Cap	0.00	0.00
Equity Other	0.00	-13,042.04
Equity Philippines	0.00	4,050.93
Equity Sector Banks&Financial	9.91	-5,147.78
Equity Sector Basic Industries	-85.48	49,767.38
Equity Sector Biotechnology	-0.73	-0.56
Equity Sector Cyc Cons Goods	0.00	-6,549.04
Equity Sector General Industry	-44.60	-48.06
Equity Sector Gold&Prec Metals	0.00	34,841.01
Equity Sector Information Tech	-4,455.75	-8,091.20
Equity Sector Natural Resource	6,164.20	135,705.52
Equity Sector Non Cyclical Con	0.00	-594.54
Equity Sector Pharma&Health	-2,516.24	-29,717.74
Equity Sector Real Est Europe	-10,504.97	-71,761.90
Equity Sector Real Est Global	-9,622.74	-82,319.11
Equity Sector Real Est Other	-7,929.04	-5,424.26
Equity Sector Telecom Srvcs	0.00	-7,223.01
Equity Singapore	27,796.02	110,873.78
Equity Spain	0.00	423.43
Equity Switzerland	0.00	602.61
Equity Taiwan	1,448.35	14,801.20
Equity Thailand	1,508.88	73,944.51
Equity UK	0.00	2,123.69
Guaranteed	-1,558.66	-42,078.42
Hedge/Multi Strategies	0.00	-440.98
Mixed Asset EUR Agg - Europe	0.00	0.00
Mixed Asset EUR Bal - Europe	0.00	-329.86
Mixed Asset EUR Bal - EuroZone	0	79.52
Mixed Asset EUR Bal - Global	0.00	0.00
Mixed Asset EUR Cons - Europe	0.00	0.00
Mixed Asset Other Flexible	-837.60	15,619.55
Mixed Asset SGD Aggressive	-1,690.13	-7,011.26
Mixed Asset SGD Balanced	67,510.46	330,477.68
Mixed Asset SGD Conservative	-488.37	-1,157.25
Mixed Asset USD Aggressive	0	-1,729.63
Mixed Asset USD Bal - Global	-11,223.02	-2,682.45
Mixed Asset USD Conservative	-94.40	-1,347.99

Lipper_Global_Classification	CPF Net Flows	Non-CPF Net Flows
Money Market EUR	0.00	7.48
Money Market Global	0	-6,802.53
Money Market SGD	0	87,158.39
Money Market USD	0	88.52
Protected	-113,464.24	-501,712.50
Target Maturity	3,689.35	4,086.63
<b>TOTAL</b>	<b>20,066.91</b>	<b>1,541,815.45</b>

**Appendix C CPF Fund Flows by Lipper Global Classification for 3Q 2007 (SGD '000)**

Rank	Lipper_Global_Classification	CPF Inflows
1	Equity Asia Pacific Ex Japan	177,817.36
2	Equity China	163,882.05
3	Mixed Asset SGD Balanced	113,160.71
4	Equity Singapore	50,674.61
5	Equity Greater China	28,029.85
6	Equity Global	24,518.35
7	Equity Emerging Mkts Global	21,346.71
8	Equity Europe	16,706.25
9	Equity Sector Natural Resource	14,468.50
10	Equity Emerging Mkts Far East	12,845.72

Rank	Lipper_Global_Classification	CPF Outflows
1	Equity China	123,588.70
2	Protected	113,467.20
3	Equity Asia Pacific Ex Japan	97,658.31
4	Mixed Asset SGD Balanced	45,650.25
5	Equity Greater China	37,134.22
6	Equity Global	32,717.77
7	Equity Singapore	22,878.59
8	Equity Emerging Mkts Global	21,943.80
9	Equity Emerging Mkts Far East	17,591.21
10	Equity Sector Information Tech	12,095.18

### Did You Know?

The **Lipper Leader** fund selection system helps financial advisors match their clients with funds that fit their investment goals and allows fund companies to showcase the unique strengths of their funds in marketing materials. Lipper Leader scores are respected as expert third-party evaluations. They're investor-focused and easy to use in making fund selections and recommendations. Visit <http://www.lipperweb.com> for more information and to check the scores for your funds.



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The Lipper Hindsight application is a tool for professionals to analyze quantitative information on funds, including performance data and fundamental information including fees, taxation, dividends, etc. The application is installed with a CD-ROM, and data is updated via the Internet whenever required by the user.

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### Increase Fund Market Knowledge Throughout Your Organization

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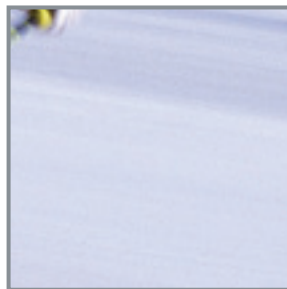
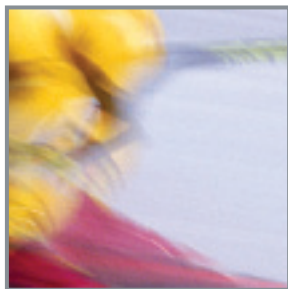
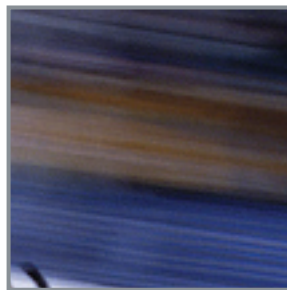
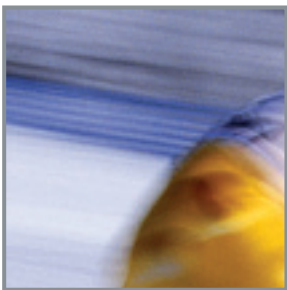
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### Leading Fund Intelligence



# Is your fund a leader?



## Lipper Leaders — Funds That Fit

The need for meaningful fund information to guide investment choices has never been greater. Lipper, the leading provider of fund intelligence, has introduced a new suite of global selection tools - the Lipper Leaders - designed to guide investors in selecting funds best suited to their investment style and goals.

Lipper Leaders is an investor-focused scoring system that helps investors and their advisors select funds that are relevant to their own personal investment objectives, such as consistency of return or preservation of capital. Lipper has five distinct Lipper Leader metrics for evaluating funds: Total Return, Consistent Return, Preservation, Tax Efficiency, and Expense.

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