Fund*Market* Insight Report
Singapore Market—Month-End Analysis
July 31, 2010

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- Equities surged ahead in July across the board on the back of strong earnings data and positive cues from Europe.
- Singapore markets finished 5.37% higher, while Singapore-registered unit trusts rose 3.77% on average.
- The best performing asset class offerings in July were commodity (+6.65%) and equity (+4.81%) funds.
- Money market and guaranteed funds were the least profitable, losing 0.13% and 0.41% respectively, as markets sought riskier asset classes.
- We are of the view that strong earnings and corporate health, and growth drivers among emerging markets, would be a reliable counterweight against sluggish growth in the US, in the coming months.

JULY SEES LET UP IN RISK-AVERSION

Executive Summary

Markets in July offered a brief respite from the trend in recent months towards risk aversion, on the back of a steady stream of strong Q2 corporate earnings announcements; equities surged ahead across the board, while benchmark sovereign yields marched in place and precious metals prices fell, on the month. Moreover, 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 as also an absence of major shocks. Signs of economic recovery in the US, however, continue to be mixed. This was evident in currency market movements during the month, with the US dollar weakening against most major currencies.

Gains among equity markets were broad-based and robust, with some regional markets even managing to recover ground lost earlier in the year. The MSCI World index returned an impressive 8.02% in July, with markets in the US (S&P 500: +6.88%), Europe (FTSE 100: +6.94%, CAC 40: +5.82%, DAX 30: +3.06%), the rest of the developed world (STI: +5.37%, Hang Seng: +4.48%, Nikkei 225: +1.65%), and emerging economies (Brazil: +10.80%, Russia: +10.48%, China: +9.97%, Thailand: +7.34%, Indonesia: +5.34%) all ending the month firmly in positive territory.

In the fixed income markets, July saw continued downward pressure on long-term sovereign yields, although the magnitude of the shifts was far less pronounced than in June. That said, benchmark yields in Asia and the emerging markets saw greater downward shifts than their US and European peers. This is evident from benchmark index performance in this space: the JP Morgan Global GBI rose 3.40% on the month while its emerging markets component gained 4.38%.

The month's optimism spilled over into the commodity markets too, with precious metals seeing a dip in prices (gold: -4.91%, silver: -3.18%) while oil rose 4.31% to finish the month at US$78.85/barrel (the benchmark Reuters/ Jefferies CRB index gained 6.14% on the month). In the currency markets, the euro, British pound and Japanese yen all strengthened against the US dollar (by 6.63%, 4.92% and 2.23% respectively), as the prospects for a US economic recovery continued to be uncertain.

Table 1 Performance of Singapore Versus Global Equities (in %)

Name	Country	Price LC 31/07/2010	% Growth 1M 30/06/2010 To 31/07/2010	% Growth YTD 31/12/2009 To 31/07/2010	% Growth 1Y 31/07/2009 To 31/07/2010	% Growth 3Y 31/07/2007 To 31/07/2010
ASX All Ordinaries CR	Australia	4,507.44	4.22	-7.69	6.07	-27.15
Bombay SE Sensex (BSE 30) CR	India	17,868.29	0.95	2.31	14.03	14.90
BOVESPA (Ibovespa) CR	Brazil	67,515.40	10.80	-1.56	23.28	24.61
CAC 40 CR	France	3,643.14	5.82	-7.45	6.33	-36.65
DAX 30 CR	Germany	3,604.49	3.06	0.01	11.74	-27.35
Dow Jones Industrial Average CR	USA	10,465.94	7.08	0.36	14.11	-20.78
FTSE 100 CR	UK	5,258.02	6.94	-2.86	14.10	-17.33
FTSE Bursa Malaysia KLCI CR	Malaysia	1,360.92	3.57	6.92	15.83	-0.93
Hang Seng CR	Hong Kong	21,029.80	4.48	-3.85	2.22	-9.30
Jakarta Composite Index CR	Indonesia	3,069.28	5.34	21.11	32.11	30.68
KOSPI Composite CR	South Korea	1,759.33	3.59	4.55	12.97	-9.00
Nikkei 225 CR	Japan	9,537.30	1.65	-9.57	-7.91	-44.71
Philippine PSE Composite CR	Philippines	3,426.95	1.61	12.26	22.46	-2.12
RTS CR	Russia	1,479.73	10.48	2.43	45.43	-25.79
Shanghai Composite CR	China	2,637.50	**9.97**	-19.52	-22.70	-41.01
Singapore Straits Time CR	**Singapore**	**2,987.70**	**5.37**	**3.11**	**12.35**	**-14.17**
Taiwan Weighted Price CR	Taiwan	7,760.63	5.88	-5.22	9.65	-16.44
Thailand SET CR	Thailand	855.83	7.34	16.51	37.15	-0.46

Source: Lipper, a Thomson Reuters company

Fund Performance

Registered Funds[1] Summary

Table 2 Performance of All Funds Registered for Sale in Singapore (% Growth in SGD)

Name	1M 30/06/2010 To 31/07/2010	YTD 31/12/2009 To 31/07/2010	1Y 31/07/2009 To 31/07/2010	3Y 31/07/2007 To 31/07/2010	5Y 31/07/2005 To 31/07/2010
Bond Funds Average	1.96	-1.25	2.58	1.21	4.18
Commodity Funds Average	6.65	-10.19	-3.15	-18.74	27.78
Equity Funds Average	4.81	-4.54	5.77	-29.07	5.06
Guaranteed Funds Average	-0.41	1.12	1.43	2.30	4.36
Hedge Funds Average	0.23	-3.14	-0.16	-16.12	-1.77
Mixed-Asset Funds Average	2.56	-4.07	1.47	-17.06	-5.00
Money Market Funds Average	-0.13	-4.98	-5.97	-7.42	-4.89
Protected Funds Average	0.04	1.19	7.08	-1.50	-4.72
Total Average	**3.77**	**-3.50**	**4.77**	**-19.78**	**4.38**

Source: Lipper Global Classifications (excludes ETFs and REITs)

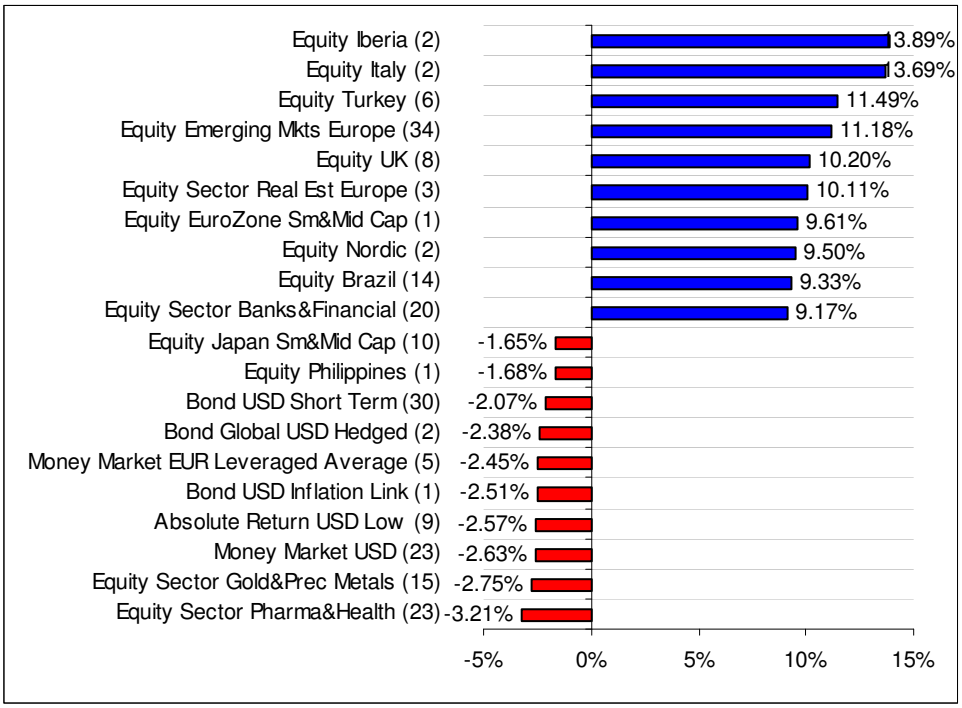
Singapore-registered unit trusts advanced 3.77% on average in July, as the month's demand for riskier asset classes translated into handsome gains for equity (4.81%), commodity (6.65%) and mixed asset (2.56%) funds. Bond offerings fared well too (1.96% on average), however, as yields continued to trend

1 Include both Authorized Schemes and Recognized Schemes that are offered for sale to retail investors. The Restricted Schemes, which can be offered only to sophisticated investors, are not reviewed. Further information on the Collective Investment Scheme (CIS) regimes can be found on the MAS Web site at http://www.mas.gov.sg/legislation_guidelines/securities_futures/sub_legislation/A_Practioner_s_Guide_to_the_CIS_Regime_under_the_SFA.html

downwards during the month. On the flip side, low-risk offerings such as Money market (-0.13%), protected (0.04%) and guaranteed (-0.41%) were flat to negative on the month.

Looking at the best-performing asset classes by Lipper Global Classifications (Figure 1 below), it is noteworthy that, in stark contrast to performance trends in recent months, equity allocations to Eurozone markets, especially the fiscally-troubled ones – Iberia (+13.89%), Italy (+13.69%) – had a robust run in July. This was owing to optimism surrounding bank stress-tests concluded in July, as also to stronger-than-expected corporate and economic data in the region. Allocations to other European regions – Turkey (+11.49%), Emerging Markets Europe (+11.18%), UK (+10.20%) – also posted handsome gains. On the other hand, the bottom-draw of performance by LGC was largely populated by allocations to underperforming asset classes such as Equity Sector Gold & Precious Metals (-2.75%) and USD-denominated debt.

Figure 1 Ten Top- and Bottom-Performing Fund Sectors Registered for Sale in Singapore, July 2010 (% Growth in SGD)



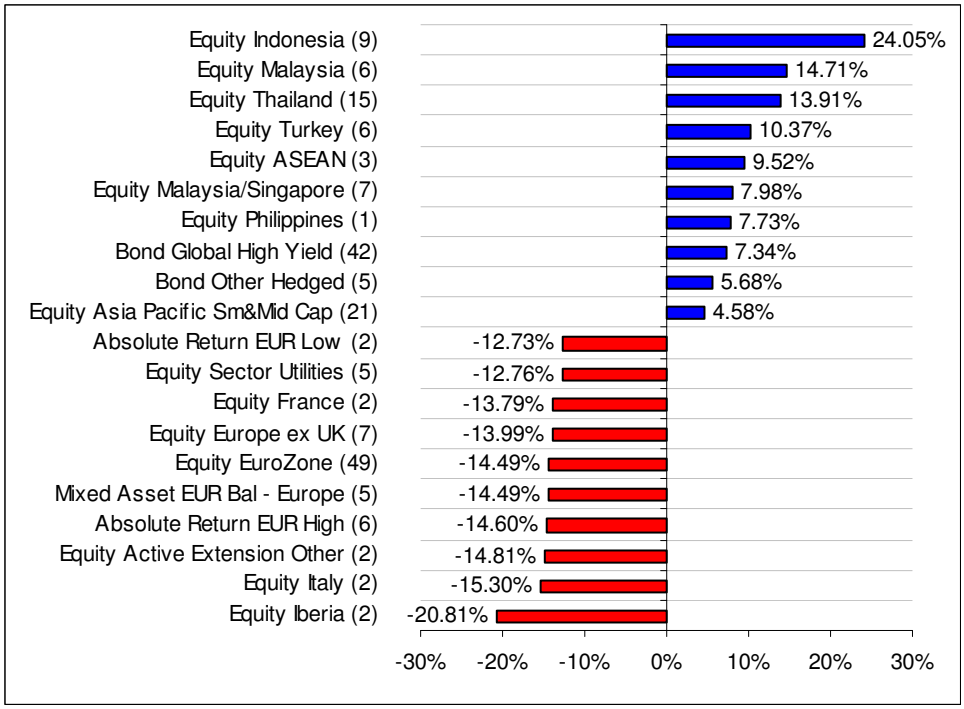
Source: Lipper, a Thomson Reuters company

For the year to date, fund performance in July acted as a counterbalance to that in the preceding months. While the dominant market-driving themes for the first half of 2010 were, in varying degrees and for the most part, instability in the Eurozone, strong corporate growth overall and strong GDP growth in Asia, markets took a breather in July to focus on the positives: business confidence soared in Germany, the UK posted a broad-based 1.1% growth in second quarter GDP, and results of stress-tests on 91 EU banks showed that only 1 in 13 needed to fortify their capital structures against a fiscal crisis, and that too by a margin far lower than expected. Amid the optimism, the markets hardly registered a rating downgrade of Irish sovereign debt.

While the month's about-turn has not significantly shuffled the order of gainers and losers for the year-to-date [See figure 2 below; the top-performing classifications for the year-to-date were dominated by emerging Asian equity allocations such as Indonesia (+24.05%), Malaysia (+14.71%) Thailand (+13.91%) and ASEAN (+9.52%), while the bottom-draw is dominated by Europe-allocating equity and mixed asset offerings], it has helped the latter recover some of the lost ground in preceding months. For instance,

European equity offerings (Iberia, Italy, Eurozone, Europe ex UK, France) improved their year-to-July performance by 7 to 10 percentage points on average.

Figure 2 Ten Top- and Bottom-Performing Fund Sectors Registered for Sale in Singapore, Year to July 2010 (% Growth in SGD)



Source: Lipper, a Thomson Reuters company

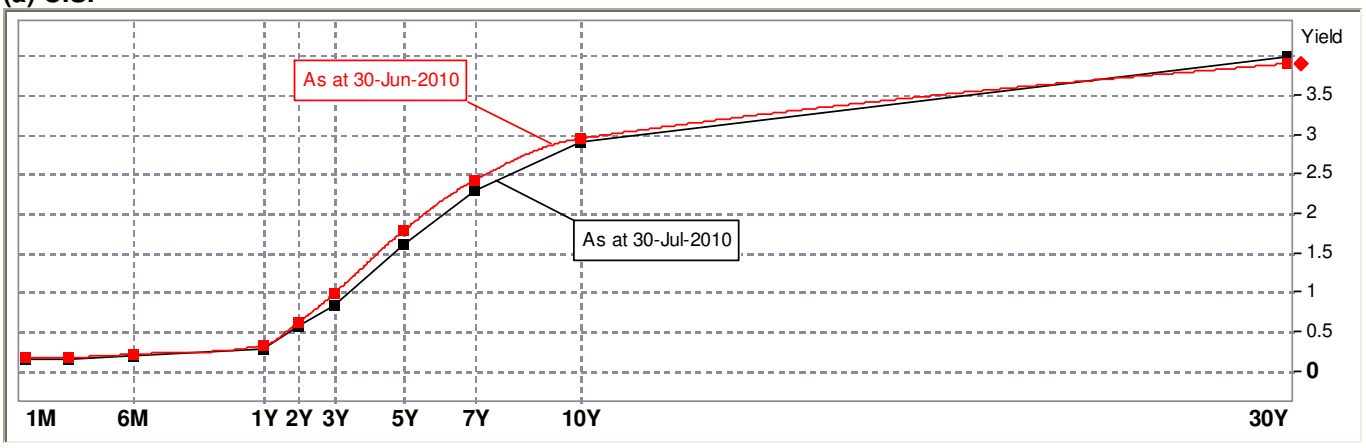
Bond and Money Market Funds Summary

Despite the turnaround in the performance of risk assets in July, most of the macro-economic conditions of recent months – faltering economic recovery in the US, low inflation in the US and Europe – continued to hold sway in July. As a result, key central bankers reiterated their respective accommodative monetary policy stance in July, keeping rates at record lows for double-digit months running (the Federal Reserve kept rates in the 0 – 0.25% range for the twentieth straight month, while the Bank of England and the ECB held their rates at 0.50% and 1% respectively, for the seventeenth and fifteenth straight months).

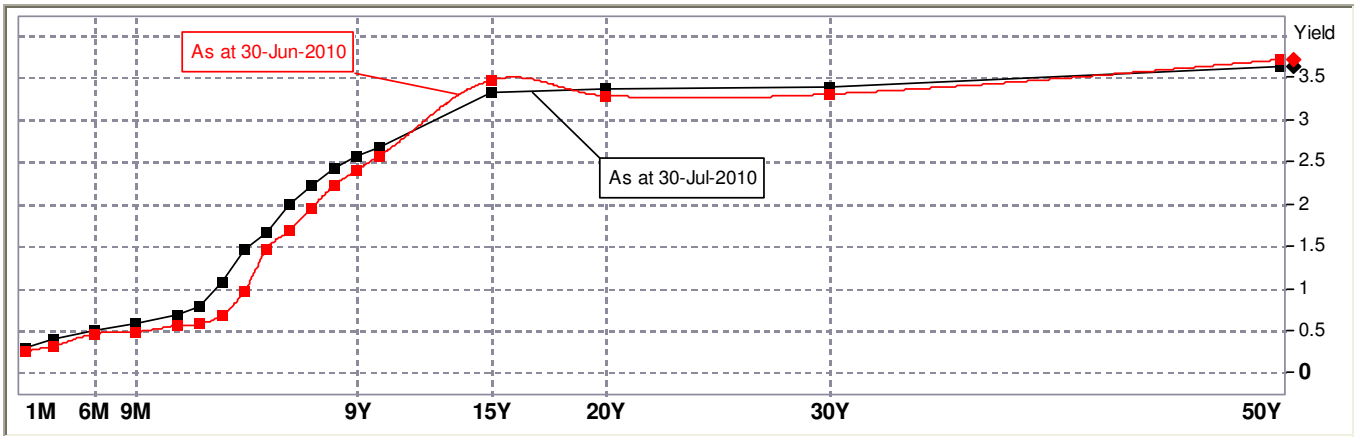
Money market funds had yet another flat month in July (-0.23%); this time around, it was the USD-denominated offerings (-2.63%), coupled with historically low central bank rates, that were a drag on the month's average, negating impressive gains among EUR-denominated products (+3.64%). Bond offerings with similar European allocations also fared poorly (-0.48% in June and -12.19% for H1 2010 on average). Bond offerings, on the other hand, continued to fare well in July (+1.78% on average) as the treasury markets climbed higher on flight to quality (albeit not at the pace seen in June); 2- and 10- year treasury yields finished the month at 0.56% (-5 bps) and 2.91% (-3 bps) respectively (versus a drop in yields of 17 and 36 bps respectively in June), while 3-month yields fell by another 3 bps. In contrast, the Singapore yield curve flattened significantly in July among 5-year terms and beyond (5-year yields fell 16 bps to 0.60% while 10-year yields dropped 41 bps to 1.96%). European Benchmark yields continued to be more mixed and more volatile across the curve, with 2-year yields rising 20 bps on the month, while 15-year yields fell 14 bps.

Figure 3 Shifts in Benchmark Yied Curves in July 2010

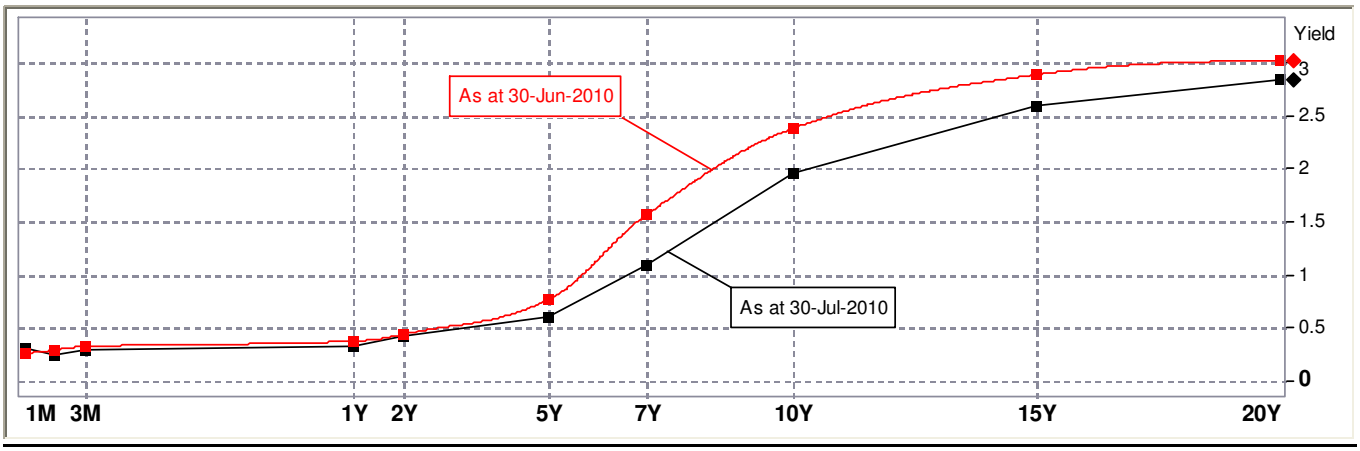
(a) U.S.



(b) Eurozone



(c) Singapore



Source: Thomson Reuters

In Closing

As we step into August, the markets' foray into riskier asset classes in July is being tempered by growing concerns over the slowing pace of recovery in the US and of a double-dip recession, even as the same concerns increase the likelihood of another wave of quantitative easing by the Federal Reserve in the near term.

On the flip side, the business climate in continental Europe is improving after a spate of negative news in the first half of 2010; healthy Q2 corporate earnings data in July and early August, coupled with leaner structures and robust cash reserves, have brightened the outlook for selective allocations to higher-quality equity and fixed income assets; and lastly, growth and demand drivers in Asia continue to point upwards. We are of the view that these factors would preclude a slip back into recession in the coming months.

-End-

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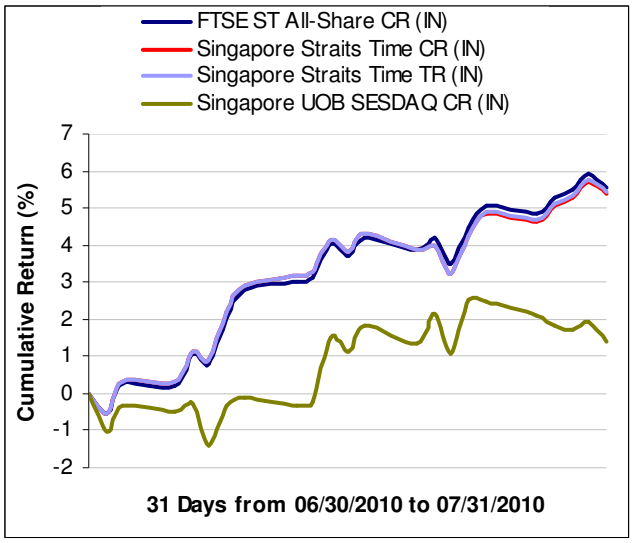
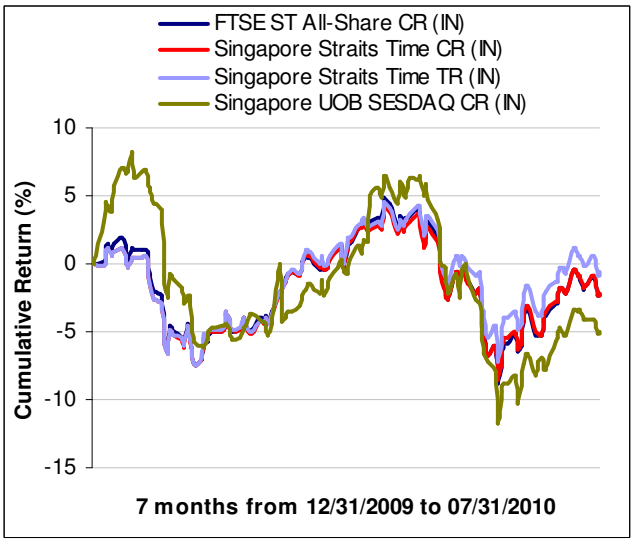
Appendix 1 Singapore Financial Markets Snapshot—July 2010

Performance of Key Singapore Equity Indices (% Growth in SGD)

a) July 2010



b) Year to July 2010

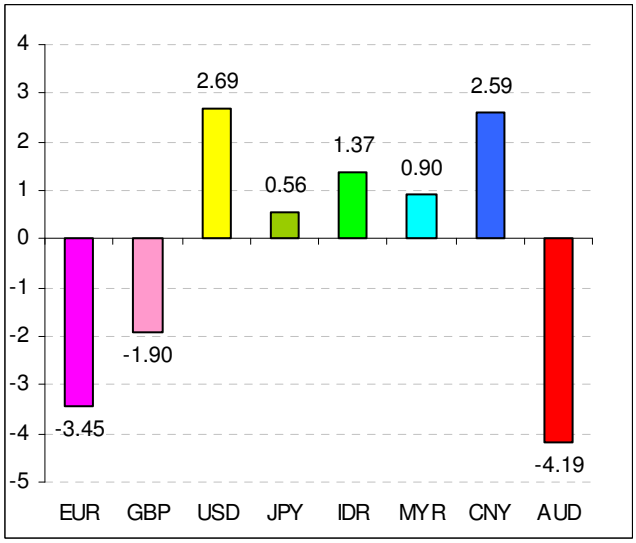


Source: Lipper, a Thomson Reuters company

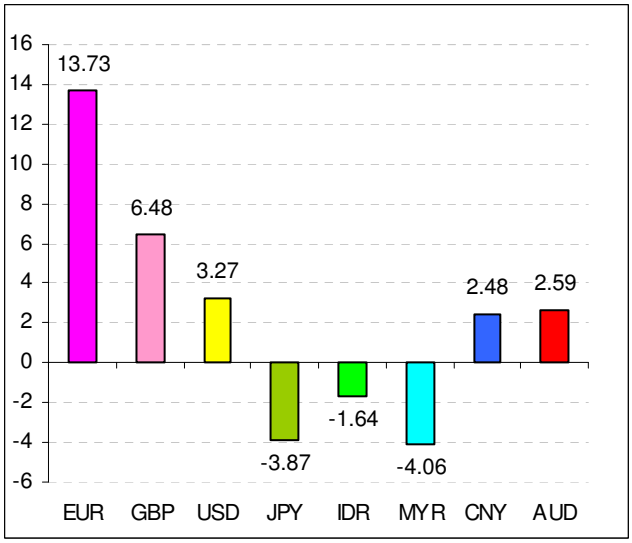
NB: The UOB SESDAQ Index has been renamed UOB Catalist Index, with effect from December 17, 2007, following the revamp of the former Singapore second board SESDAQ as a sponsor-supervised listing platform for fast-growing local and international companies. Also, the Straits Times Index (STI) was revamped on January 10, 2008, by the SGX in partnership with the FTSE Group, comprising the 30 top SGX Mainboard listed companies by market capitalization.

Performance of Singapore Dollar Against Key Global Currencies (% Growth)

a) July 2010



b) Year to July 2010



Source: Lipper, a Thomson Reuters company

Appendix 2 Ten Top- and Bottom-Performing Equity Funds Registered for Sale in Singapore

2A July 2010 (in SGD Terms)

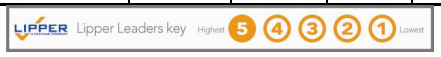
Name	Lipper Global Classification	Growth 1 M %	Growth 1 Y %	Ann. S.D. 1 Y Value	Lipper Leaders (3 years) Consistent Return	Expense	Preser-vation	Total Return
Parvest Europe Financials C	Equity Sector Banks&Financial	16.33	-2.86	29.33	2	3	1	1
Fidelity Funds - Iberia A EUR	Equity Iberia	13.82	-11.70	28.86			1	
Aviva Investors European Convergence Equity B	Equity Emerging Mkts Europe	13.75	1.99	26.30	2	2	1	2
Parvest Converging Europe C	Equity Emerging Mkts Europe	13.67	0.52	26.30	1	4	1	2
Fidelity Funds - Italy A EUR	Equity Italy	13.62	-5.90	28.62			1	
HSBC GIF Turkey Equity AC EUR	Equity Turkey	11.92	37.42	33.07	Leader		1	Leader
Templeton Eastern Europe A (acc) EUR	Equity Emerging Mkts Europe	11.84	17.36	24.91	2	2	1	4
Franklin Global Real Estate (Euro) A (acc)	Equity Sector Real Est Global	11.34	11.23	24.05	1	3	1	1
BNP Paribas L1 Equity Turkey C C	Equity Turkey	11.26	28.21	34.64	1		1	1
AllianceBernstein-European Value Portfolio A EUR	Equity Europe	10.55	-4.47	22.70	1	3	2	1
Allianz RCM Biotechnologie - A - EUR	Equity Sector Biotechnology	-2.51	-12.64	17.59	4	4	Leader	4
Amundi India Infrastructure USD	Equity India	-2.62	10.14	15.16				
BNP Paribas L1 Equity Japan Small Cap C C	Equity Japan Sm&Mid Cap	-2.65	-3.92	11.12	Leader	3	Leader	Leader
Fidelity Funds - Global Health Care A EUR	Equity Sector Pharma&Health	-3.49	-0.43	11.56	Leader	4	Leader	4
AllianceBernstein-Internatl Health Care Pf A USD	Equity Sector Pharma&Health	-3.50	-4.64	13.75	2	2	Leader	1
LionGlobal Healthcare Investment A	Equity Sector Pharma&Health	-3.57	-4.71	12.12	3		Leader	3
Pinebridge Global Funds - India Equity A	Equity India	-4.09	23.74	14.29	Leader	3	4	Leader
Celsius China Accelerated Growth USD A	Equity China	-4.20	-20.32	15.45				
United Gold & General Fund	Equity Sector Gold&Prec Metals	-4.55	12.48	24.87	1		1	3
DWS Noor Precious Metals Securities A USD	Equity Sector Gold&Prec Metals	-7.75	14.70	22.03	1		1	1

Source: Lipper, a Thomson Reuters company

2B Year to July 2010 (in SGD Terms)

Name	Lipper Global Classification	Growth YTD %	Growth 3 Y %	Ann. S.D. 3 Y Value	Lipper Leaders (3 years) Consistent Return	Expense	Preser-vation	Total Return
Aberdeen Indonesia Equity SGD	Equity Indonesia	28.71	48.01	29.79	1		Leader	Leader
Fidelity Funds - Indonesia A USD	Equity Indonesia	24.29	43.76	38.75	Leader		3	4
BNP Paribas L1 Equity Indonesia C C	Equity Indonesia	23.34	30.77	43.66	3		1	2
Allianz RCM Thailand - A - USD	Equity Thailand	21.43	2.50	33.89	Leader		3	Leader
Fidelity Funds - Thailand A USD	Equity Thailand	21.03	4.58	29.20	Leader	3	3	Leader
Aberdeen Malaysian Equity SGD	Equity Malaysia	20.50	20.28	14.56	Leader		Leader	Leader
Allianz RCM Indonesia - A - USD	Equity Indonesia	19.96	24.75	46.60	2		1	1
Aberdeen Thailand Equity SGD	Equity Thailand	19.62	0.64	25.44	1		4	Leader
HSBC GIF Turkey Equity AC EUR	Equity Turkey	15.08	21.79	43.63	Leader		1	Leader
HSBC GIF Thai Equity AD USD	Equity Thailand	13.77	-17.54	33.16	2	Leader	2	1
Parvest Europe Dividend C	Equity Europe	-16.24	-38.92	20.85	2	3	3	3
Schroder ISF EURO Dynamic Growth A Acc	Equity EuroZone	-16.27	-47.71	27.06	2	2	1	1
Henderson HF Continental European Equity A2	Equity Europe ex UK	-16.37	-45.77	26.10	1	2	2	1
Henderson European	Equity Europe ex UK	-16.67	-46.15	25.57	1		2	1
Schroder ISF EURO Equity A Acc	Equity EuroZone	-16.85	-43.07	26.90	3	2	2	3
BNP Paribas L1 Equity High Dividend Europe C C	Equity Europe	-16.93						
Allianz RCM Best Styles Euroland - AT - EUR	Equity EuroZone	-17.45	-40.45	27.44	3	4	2	4
United Asian Growth Opportunities Fund	Equity Asia Pacific Sm&Mid Cap	-18.01	-48.76	41.60	1		1	1
Schroder ISF EURO Active Value A Acc	Equity EuroZone	-19.54	-53.60	29.43	1	2	1	1
Fidelity Funds - Iberia A EUR	Equity Iberia	-20.93	-42.15	30.78			1	

Source: Lipper, a Thomson Reuters company



Appendix 3 Ten Top- and Bottom-Performing Bond and Money Market Funds Registered for Sale in Singapore

3A July 2010 (in SGD Terms)

Name	Lipper Global Classification	Growth 1 M %	Growth 1 Y %	Ann. S.D. 1 Y Value	Lipper Leaders (3 years) Consistent Return	Expense	Preser-vation	Total Return
ING (L) Renta Fund Emerging Mkts Debt (HC) P H Cap	Bond Emerging Markets Global	7.98	9.26	14.97	1	4	1	2
Templeton Euro High Yield A (Ydis) EUR	Bond EUR High Yield	7.49	1.20	14.16	3	3	1	2
BNP Paribas L1 Bond World High Yield C C	Bond EUR High Yield	7.23	1.22	14.23	2	3	1	4
Parvest European Convertible Bond C	Bond Convertibles Europe	6.96	-3.61	15.80	3		1	3
Fidelity Funds - European High Yield A EUR Inc	Bond Europe High Yield	6.82	9.31	15.97	Leader	4	1	Leader
BNP Paribas L1 Convertible Bond World C C	Bond Convertibles Global	6.80	-4.65	15.17	1	3	1	1
AllianceBernstein-European Income Portfolio A EUR	Bond Europe	6.54	2.19	12.88	3	3	1	4
Schroder ISF EURO Corporate Bond A Acc	Bond EUR Corporates	6.04	-7.07	12.05	4	3	3	Leader
BNP Paribas L1 Convertible Bond Asia C C	Bond Convertibles Other	5.97	-4.87	15.71			1	
Templeton European Total Return A (Mdis) EUR	Bond Europe	5.70	-7.11	10.88	1	4	1	1
Schroder ISF Em Mkts Debt Abs Ret A Acc	Absolute Return USD Low	-2.47	-0.01	3.79			Leader	
LionGlobal USD Money Market	Money Market USD	-2.47	-4.89	4.58				
Phillip US Dollar Money Market A	Money Market USD	-2.54	-4.88	4.83				
SGAM Fund Money Market AC (USD)	Money Market USD	-2.57	-5.55	4.80				
Fidelity Funds - US Dollar Cash A USD	Money Market USD	-2.61	-5.67	4.81				
Legg Mason WA US Money Market A Dis D USD	Money Market USD	-2.61	-5.68	4.81				
Franklin US Dollar Liquid Reserve A (Mdis)	Money Market USD	-2.62	-5.82	4.76				
BNP Paribas L1 Short Term USD C C	Money Market USD	-2.63	-5.67	4.83				
Franklin US Ultra Short Bond A (Mdis)	Bond USD Short Term	-2.69	-3.79	4.82	3	3	4	4
SIS US Dollar	Money Market USD	-2.69	-6.10	4.73				

Source: Lipper, a Thomson Reuters company

3B Year to July 2010 (in SGD Terms)

Name	Lipper Global Classification	Growth YTD %	Growth 3 Y %	Ann. S.D. 3 Y Value	Lipper Leaders (3 years) Consistent Return	Expense	Preser-vation	Total Return
AllianzGI Enhanced Income & Growth	Bond Global	9.64						
Legg Mason Asian Bond Trust	Bond Asia Pacific	7.89	14.72	14.43	3		4	Leader
Fidelity Funds - Asian High Yield A Acc USD	Bond Asia Pacific	7.25	3.83	24.60	1	3	1	2
Aberdeen Asian Credit SGD	Bond Asia Pacific	7.16	7.46	11.66	2		4	3
United GEMs Investments (S$)	Bond Emerging Markets Global	6.57	29.76	7.26	Leader		Leader	Leader
HSBC GIF Global Emerging Markets Bond AD USD	Bond Emerging Markets Global	6.46	18.95	10.20	4	4	4	Leader
Fullerton Asian Bond B	Bond Asia Pacific	6.10						
AllianceBernstein-Emerging Mkts Debt Pf A USD	Bond Emerging Markets Global	6.04	20.19	14.72	Leader	3	3	Leader
ING (L) Renta Fund Corporate USD P Cap	Bond USD Corporates	5.94	4.61	7.90	3		4	3
BNP Paribas L1 Bond Asia ex-Japan C C	Bond Asia Pacific	5.90	4.99	10.22	3	3	4	2
Templeton Euro Government Bond A (Ydis) EUR	Bond EuroZone	-10.72	-6.64	10.88	1	1	2	1
Parvest European Convertible Bond C	Bond Convertibles Europe	-11.02	-23.46	19.08	3		1	3
Schroder ISF Emerging Eurp Debt Abs Ret A Acc	Absolute Return EUR Medium	-11.12	4.35	10.58	Leader	2	3	Leader
Schroder ISF EURO Short Term Bond A Acc	Bond EUR Short Term	-11.28	-4.94	8.90	3	4	3	3
BNP Paribas L1 Convertible Bond World C C	Bond Convertibles Global	-11.39	-22.73	20.45	1	3	1	1
Templeton Euro Money Market A (acc) EUR	Money Market EUR	-11.91						
Templeton Euro Liquid Reserve A (Ydis)	Money Market EUR	-11.93	-11.24	9.70				
BNP Paribas L1 Short Term Euro C C	Money Market EUR	-12.02	-10.25	9.16				
Fidelity Funds - Euro Cash A EUR	Money Market EUR	-12.05	-9.78	9.14				
SGAM Fund Absolute Return Multi Alpha A	Absolute Return EUR Low	-12.82						

Source: Lipper, a Thomson Reuters company

Appendix 4 Sector-wise Performance of Funds Registered for Sale in Singapore, by Lipper Global Classifications (% Growth in SGD)

LGC Average	1M 30/06/2010 To 31/07/2010	YTD 31/12/2009 To 31/07/2010	1Y 31/07/2009 To 31/07/2010	3Y 31/07/2007 To 31/07/2010	5Y 31/07/2005 To 31/07/2010
Bond Asia Pacific (42)	0.72	3.75	8.60	7.96	14.09
Bond Convertibles Europe (4)	6.98	-10.92	-3.42	-22.96	-3.28
Bond Convertibles Global (11)	4.45	-8.63	-2.00	-20.84	-1.60
Bond Convertibles Other (13)	3.35	-5.14	-0.86	-11.83	26.68
Bond Emerging Markets Europe (4)	5.05	-7.69	-4.64	-4.22	2.97
Bond Emerging Markets Global (83)	2.39	3.63	11.59	12.65	16.37
Bond EUR (11)	4.59	-7.57	-5.89	-5.93	-3.07
Bond EUR Corporates (14)	5.63	-8.72	-6.26	-4.59	-3.22
Bond EUR High Yield (16)	6.58	-4.84	2.75	-7.02	0.51
Bond EUR Inflation Linked (1)	4.71	-10.34	-9.86	-1.83	-1.91
Bond EUR Short Term (7)	3.73	-10.91	-11.04	-5.84	-0.94
Bond Europe (41)	5.79	-6.42	-2.64	-6.74	-1.85
Bond Europe High Yield (7)	6.83	-5.43	6.29	-0.60	13.81
Bond EuroZone (11)	3.92	-9.67	-10.08	-3.45	-1.40
Bond GBP (2)	2.01	-0.65	-1.34	-19.97	-9.36
Bond GBP Corporates (1)	2.53	0.08	0.86	-9.04	-2.05
Bond Global (153)	1.09	1.38	4.72	11.84	10.94
Bond Global Corporates (7)	-0.96	1.97	4.86	7.99	4.10
Bond Global EUR Hedged (4)	5.43	-8.09	-4.90	1.53	6.36
Bond Global High Yield (42)	1.39	7.34	18.12	6.06	11.51
Bond Global Short Term (2)	2.47	-2.20	-1.25	0.00	0.00
Bond Global USD Hedged (2)	-2.38	1.44	3.19	3.03	-2.08
Bond Other EUR Hedged (1)	5.10	-6.61	-4.70	12.82	0.00
Bond Other Hedged (5)	1.69	5.68	11.06	17.58	13.17
Bond Other Inflation Linked (3)	1.10	-2.85	0.13	0.00	0.00
Bond SGD (17)	1.24	3.95	7.04	9.08	16.22
Bond USD (67)	-1.00	3.17	5.37	6.50	2.72
Bond USD Corporates (10)	-0.81	4.10	7.96	12.50	3.41
Bond USD High Yield (23)	0.86	3.58	11.99	4.30	2.52
Bond USD Inflation Link (1)	-2.51	1.35	3.18	-0.15	-3.80
Bond USD Short Term (30)	-2.07	-1.16	-0.19	-17.52	-17.95
Commodities (29)	6.65	-10.19	-3.15	-18.74	27.78
Equity Asia Pacific (20)	3.43	-3.61	5.63	-25.70	3.31
Equity Asia Pacific Ex Japan (167)	3.84	-1.60	8.33	-19.45	32.41
Equity Asia Pacific Sm&Mid Cap (21)	3.59	4.58	21.40	-18.57	39.09
Equity Australasia (4)	7.85	-9.58	9.47	-9.36	0.00
Equity Brazil (14)	9.33	-4.71	25.25	-9.32	117.68
Equity China (32)	1.95	-7.05	-3.27	-18.48	81.41
Equity Emerging Mkts Europe (34)	11.18	-2.99	16.59	-38.58	9.76
Equity Emerging Mkts Global (135)	5.43	-2.94	12.31	-20.49	33.44
Equity Emerging Mkts Latin Am (33)	9.03	-2.86	22.61	-6.39	99.33
Equity Emerging Mkts Other (3)	8.17	1.69	19.30	0.92	0.00
Equity Europe (157)	7.65	-10.37	-0.74	-39.56	-16.06
Equity Europe ex UK (7)	7.19	-13.99	-3.65	-43.68	-20.52
Equity Europe Sm&Mid Cap (28)	7.85	-6.36	6.61	-40.58	-4.22
Equity EuroZone (49)	8.37	-14.49	-4.62	-43.87	-22.10
Equity EuroZone Sm&Mid Cap (1)	9.61	-8.87	1.88	-42.88	0.31
Equity France (2)	8.11	-13.79	-3.03	-38.13	-4.04
Equity Germany (4)	6.31	-8.56	2.03	-38.62	-6.10
Equity Global (308)	5.19	-7.45	1.58	-36.24	-20.23

Equity Global Income (9)	7.39	-11.45	-2.08	-40.50	-25.05
Equity Global Sm&Mid Cap (15)	5.68	1.50	14.19	-34.67	-7.06
Equity Greater China (57)	3.53	-5.50	0.09	-20.13	49.03
Equity Hong Kong (5)	4.05	0.91	7.92	-2.60	76.85
Equity India (60)	-0.60	2.67	18.51	-4.40	73.00
Equity Indonesia (9)	5.71	24.05	38.31	37.65	137.64
Equity Italy (2)	13.69	-15.30	-7.27	-52.13	-20.53
Equity Japan (125)	0.53	-3.44	-5.04	-41.50	-27.42
Equity Japan Sm&Mid Cap (10)	-1.65	1.84	-2.05	-30.66	-35.17
Equity Korea (19)	3.86	-4.75	6.71	-39.72	8.01
Equity Malaysia (6)	3.41	14.71	23.29	1.32	64.77
Equity Malaysia/Singapore (7)	3.36	7.98	16.51	-20.06	36.34
Equity Nordic (2)	9.50	2.66	12.42	-39.65	-6.28
Equity North America (150)	4.31	-6.16	3.83	-30.61	-23.81
Equity Nth America Sm&Mid Cap (18)	3.99	-0.77	9.60	-19.61	-5.26
Equity Philippines (1)	-1.68	7.73	22.13	-12.69	89.94
Equity Russia (11)	6.73	0.42	33.68	-24.98	0.00
Equity Sector Banks&Financial (20)	9.17	-6.49	-0.12	-53.57	-39.46
Equity Sector Basic Industries (8)	7.86	-7.28	4.79	-39.36	-6.93
Equity Sector Biotechnology (7)	2.62	-3.37	-5.63	-11.18	-16.72
Equity Sector General Industry (5)	5.07	-5.75	7.99	-20.57	20.33
Equity Sector Gold&Prec Metals (15)	-2.75	-1.30	14.38	5.99	118.19
Equity Sector Information Tech (45)	4.13	-4.89	8.99	-21.37	-9.31
Equity Sector Natural Resource (43)	5.17	-8.81	5.19	-28.71	17.00
Equity Sector Non Cyclical Con (11)	4.68	-4.35	6.88	-18.05	3.16
Equity Sector Pharma&Health (23)	-3.21	-12.09	-4.25	-25.89	-24.82
Equity Sector Real Est Europe (3)	10.11	-10.24	4.14	-58.10	-38.54
Equity Sector Real Est Global (43)	7.70	-0.28	16.86	-39.21	-24.87
Equity Sector Telecom Srvcs (7)	7.32	-3.25	3.01	-26.82	1.48
Equity Sector Utilities (5)	5.09	-12.76	-6.00	-36.91	-14.70
Equity Singapore (33)	5.29	3.61	16.18	-19.41	41.69
Equity Switzerland (8)	2.35	-5.97	4.12	-30.69	-1.49
Equity Taiwan (8)	5.42	-9.31	0.91	-28.01	-9.60
Equity Thailand (15)	4.04	13.91	32.31	-8.44	37.26
Equity UK (8)	10.20	-2.70	7.84	-35.35	-12.94
Guaranteed (12)	-0.41	1.12	1.43	2.30	4.36
Mixed Asset EUR Bal - Europe (5)	5.80	-14.49	-7.59	-35.26	-21.62
Mixed Asset EUR Bal - EuroZone (2)	7.17	-9.70	-2.13	-25.75	-6.03
Mixed Asset EUR Bal - Global (5)	2.77	-4.87	1.08	-23.38	-12.50
Mixed Asset EUR Flex - Global (2)	4.54	-9.68	-3.82	0.00	0.00
Mixed Asset Other Flexible (7)	1.47	-4.87	1.87	-15.50	1.25
Mixed Asset SGD Aggressive (6)	3.83	-2.19	3.64	-26.25	-6.78
Mixed Asset SGD Balanced (30)	2.49	-1.06	3.80	-13.40	7.96
Mixed Asset SGD Conservative (5)	2.40	4.57	10.53	4.86	15.81
Mixed Asset USD Aggressive (19)	2.39	-6.42	1.09	-17.72	-1.68
Mixed Asset USD Bal - Global (56)	3.91	-5.32	1.04	-20.53	-10.18
Mixed Asset USD Bal - N Am (8)	2.17	0.76	10.64	-11.78	-7.47
Mixed Asset USD Conservative (30)	0.26	-1.98	1.72	-13.78	-10.83
Mixed Asset USD Flex - Global (6)	1.33	-6.04	0.65	-23.48	17.73
Money Market AUD (1)	4.71	-0.53	6.82	0.00	0.00
Money Market EUR (13)	3.64	-12.00	-13.04	-11.18	-4.21
Money Market Global (5)	-0.61	-3.16	-2.88	-10.45	0.00
Money Market SGD (8)	0.02	0.26	0.59	3.30	8.49
Money Market USD (23)	-2.63	-3.24	-5.79	-8.68	-9.85
Protected (17)	0.04	1.20	7.08	-1.50	-4.72

Unclassified (25)	0.72	-8.78	-7.61	-8.25	21.43
Equity Active Extension Global (1)	4.04	-6.59	2.83	-30.59	-15.71
Absolute Return USD Low (9)	-2.57	-3.07	-0.87	7.69	12.49
Equity ASEAN (3)	3.85	9.52	20.48	-4.09	59.86
Equity Australia (3)	8.94	-8.00	14.74	-23.52	20.29
Equity Iberia (2)	13.89	-20.81	-13.25	-43.05	9.14
Absolute Return EUR Medium (13)	3.47	-11.47	-8.74	2.51	12.10
Target Maturity MA USD 2010 (1)	-1.62	-3.91	0.01	-21.94	-12.22
Target Maturity MA USD 2020 (1)	3.82	-7.17	1.66	-33.76	-17.99
Bond Global Inflation Linked (8)	-0.74	-4.30	-2.88	0.74	-2.18
Absolute Return EUR High (6)	4.21	-14.60	-12.30	-22.86	-10.79
Equity Turkey (6)	11.49	10.37	31.33	-7.16	61.32
Target Maturity Other (10)	2.06	-1.32	4.32	-12.43	9.55
Hedge/Multi Strategies-FoHF (2)	0.01	-1.79	1.45	-16.12	-1.77
Equity Sector Real Est Asia Pacific (19)	3.87	-2.22	3.07	-33.19	-11.17
Absolute Return GBP Low (1)	2.10	-5.63	-5.67	-16.44	1.67
Absolute Return USD High (3)	-2.45	-6.03	-6.44	-24.70	-14.68
Equity Vietnam (2)	-1.37	-7.10	-5.76	-53.48	0.00
Equity MENA (24)	3.56	2.05	-1.82	0.00	0.00
Absolute Return Other (21)	-0.28	-1.22	-0.27	-5.65	-1.21
Alternative Equity Market Neutral (1)	0.68	-5.84	-3.38	0.00	0.00
Currency Exchange Strategies (8)	1.80	-6.57	-5.85	-17.32	0.00
Absolute Return EUR Low (2)	3.79	-12.73	-14.06	0.00	0.00
Equity Active Extension Other (2)	3.12	-14.81	-9.91	0.00	0.00
Equity Emerging Mkts Asia (7)	3.40	-3.75	5.75	-19.92	41.46
Equity Sector Cyc Cons Gds&Svc (12)	5.61	0.18	10.85	-24.58	-12.60
Total Average (3253)	**3.77**	**-3.50**	**4.77**	**-19.78**	**4.38**

Source: Lipper, a Thomson Reuters company