Executive Summary

Economic Update: China Focus

The Chinese market is still demonstrating a strong growth profile with the support of amply liquidity despite some marginal withdrawal. Given the strong run in the market last year and the policy headwinds developing, we have turned cautious in the short run. This is so as we expect markets to respond negatively to the initial headwinds of policy tightening. However, once the benefits of these measures start to emerge, the market should react positively.

Asset Class Update: Long-awaited correction arrived; greek fire is burning.

Equities – Global equities are in a correction phase. A healthy 15%-20% correction from previous high is anticipated at the moment. Valuation remains fair.

Commodities – Gold price remains well-supported above the $1100 (USD/t oz.) mark, soared to record high against the Eurodollar.

Fixed income – Contagious effect of Greece credit woes is likely to drag down European bond market.

Focus of the Month: Bullish outlook on Asian bonds

Strong Fiscal Balance – Strong economic backdrop for Asian economies, together with healthy budget surplus are attractive selling points on Asian bonds.

Massive foreign reserves – At the moment European nations are running on a low level of cash reserves compare to their Asian counterparties.

Attractive Yields – The yields on Asian bonds are trading at attractive levels compared to that of the European nations.

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ECONOMIC UPDATE – CHINA FOCUS

Executive Summary

The Chinese market is still demonstrating a strong growth profile with the support of amply liquidity despite some marginal withdrawal. Given the strong run in the market last year and the policy headwinds developing, we have turned cautious in the short run. This is so as we expect markets to respond negatively to the initial headwinds of policy tightening. However, once the benefits of these measures start to emerge, the market should react positively.

China's tightening – should we be concern?

In this issue, we will be deviating a little from our usual coverage of the US economy. This is so as we recognized that China is growing in importance and that it is a force to be reckoned with.

Clearly, in the eyes of the authorities, the balance of risks has shifted in China — away from an economic downturn and more towards higher inflation, overcapacity and potentially destabilizing speculative behavior. It is thus critical that policies be changed to reflect the changing risks. The latest development saw the Chinese authorities striving to limit the amount of loans granted for 2010 to a maximum of RMB 7.5 trillion. In the opinion of the policy makers, this is the amount of new loans needed for the year. To achieve this target, the People's Bank of China has raised the reserve requirement ratio by 50 basis points, instructed banks to stop granting loans for the rest of the month, as well as getting banks to recall some of the loans granted.

The balance of risks has shifted in China — away from an economic downturn and more towards higher inflation, overcapacity and potentially destabilizing speculative behavior.

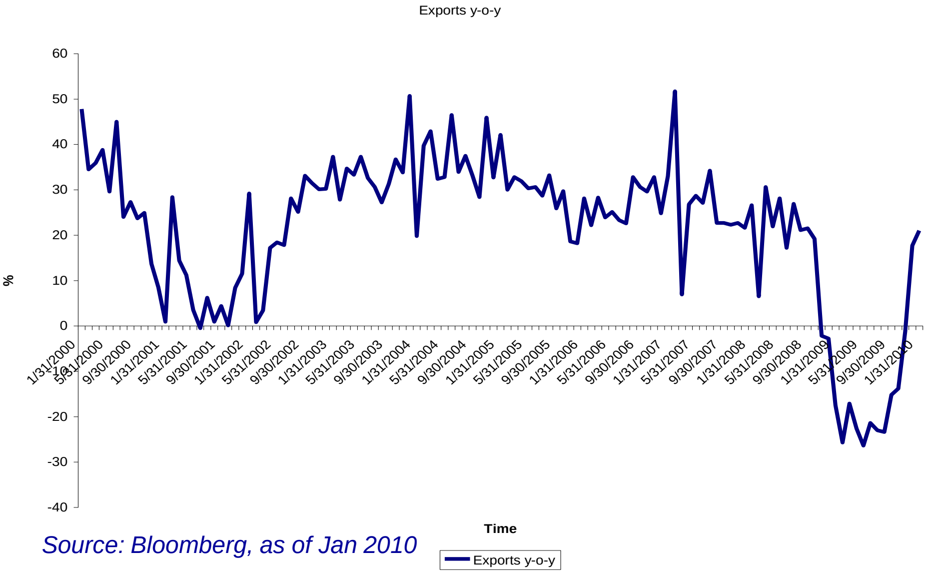
The recent measures are just one of a number of steps already taken by the Chinese authorities to react to the changing risks. For instance, in July last year, regulators told lenders to pace their lending. And in August, regulator sent draft rules to banks to tighten capital requirements. Despite so, the latest measures seemed to have a greater impact on the market, forcing it to recognize that China's monetary tightening could be much more preemptive than previously thought.

The recent measures are not new. Similar policies were implemented in July and August last year.

The growing fear is that China might tighten the economy further and thus hinder the growth in the country, reduce the country's demand for world commodities and lead to nonperforming assets on the bank's balance sheet. We are of the view that more tightening policies are likely. This is because we believe the authorities are now positive on the country's economic recovery as economic data such as the Purchasing Manager Index (PMI) and industrial production, is generally pointing to continued expansion. In addition, China's export levels rebounded strongly in the last two months, growing 17.7 and 21 percent y-o-y in December and January respectively. This suggests that China is able to reduce its dependence on domestic demand and investments as other economies recover.

The growing fear is that China might tighten the economy further and we are of the view that more tightening is highly likely. This is so as we believe that the authorities are now positive on the country's economic recovery.

Figure 1: China Exports YoY

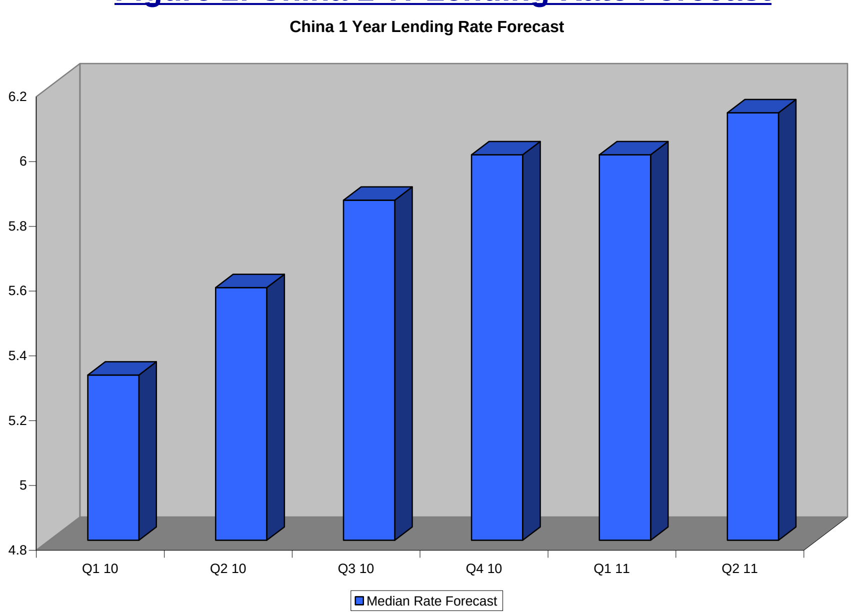


Source: Bloomberg, as of Jan 2010

With the aim to limit the amount of new loans in 2010 to just RMB 7.5 trillion, government intervention is essential. Discipline can only be instilled in banks with policy actions, so as to maintain a reasonable pace of credit growth.

As such, given the above factors, we are of the view that the policy stance in China could change from being supportive last year to being cautious this year. In fact, the market is now anticipating the first rate hike on bank lending to be implemented during the first half of 2010.

Figure 2: China 1 Yr Lending Rate Forecast



Source: Bloomberg, as of 22 Feb 2010

Implications of the tightening measures

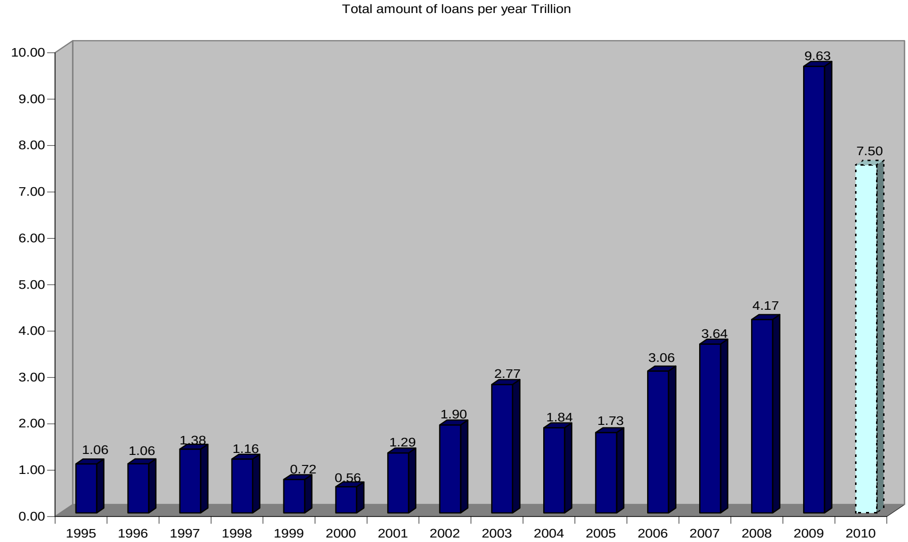
In the short run, we expect markets to respond negatively to the initial headwinds of policy tightening. Sectors most at risks include the real estate sector and naturally the financial sector. Properties are at risk as the Government tries to manage down price inflation expectation.

In the short run, we expect markets to respond negatively to the initial headwinds of policy tightening.

Despite so, we think that China's actions are only normal after the ultra loose liquidity positions imposed a year ago. It is part of the normalization process from extreme monetary policies. As mentioned earlier, we do think that there will be some short-term impact on the economy. However, we do not think that the tightening policy would stifle economic growth in 2010. Firstly, although the government's target is to rein in credit growth to just RMB 7.5 trillion, this amount is still considerably large in China's monetary history. In fact, this is the second largest amount after last year's RMB 9.6 trillion. As such, the amount should still be sufficient to support growth in the country.

However, we think that China's actions are only normal after the ultra loose liquidity positions imposed a year ago.

Figure 3: Total amount of loans per year



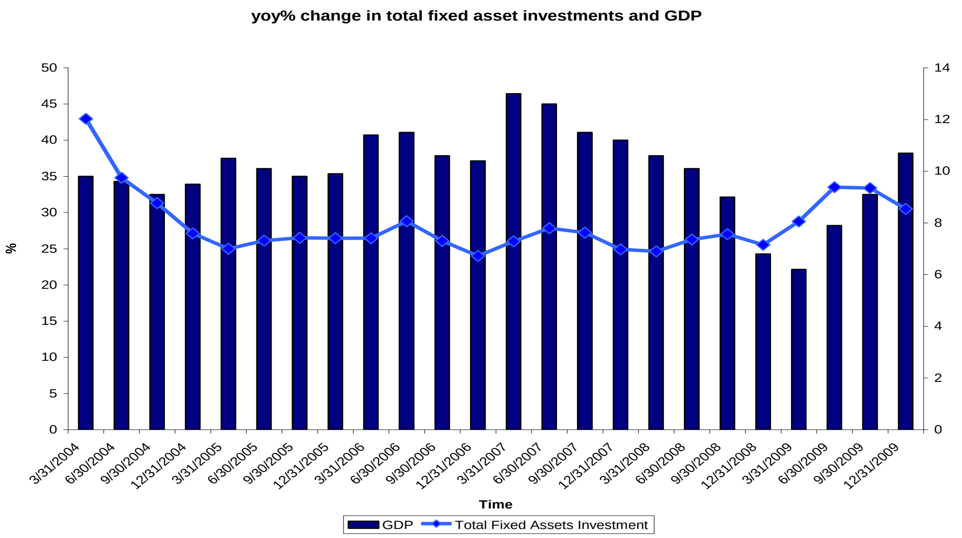
Source: Bloomberg, as of Jan 2010

A credit growth of RMB 7.5 trillion is still considerably large in China's monetary history.

No doubt that a series of tightening measures will lead to lesser investments in fixed assets, we think that it will not stifle growth. Instead, it will bring fixed asset investments to a manageable level. As shown in the diagram below, the y-o-y percentage change in total fixed asset investments has fallen to levels seen in 2005 through 2008. During this period, growth in GDP remained close to 10 percent. Hence, even with the tightening measures, we do not think that it will be detrimental to the overall growth of the country.

While a series of tightening measures will lead to lesser investments in fixed assets, we think that it will not stifle growth.

Figure 4: Y-o-Y % change in total fixed asset investments and GDP



Source: Bloomberg, as of Jan 2010

Conclusion

In conclusion, the Chinese market is still demonstrating a strong growth profile with the support of ample liquidity despite some marginal withdrawal. Given the strong run in the market last year and the policy headwinds developing, we have turned cautious in the short run. This is so as we expect markets to respond negatively to the initial headwinds of policy tightening. However, once the benefits of these measures start to emerge, the market should react positively.

We expect headwinds in the short run. However, once the benefits of these measures start to emerge, the market should react positively.

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LONG-AWAITED CORRECTION ARRIVED; GREEK FIRE IS BURNING.

Executive Summary

Equities – Global equities are in a correction phase. A healthy 15%-20% correction from previous high is anticipated at the moment. Valuation remains fair.

Commodities – Gold price remains well-supported above the $1100 (USD/t oz.) mark, soared to record high against the Eurodollar.

Fixed income – Contagious effect of Greece credit woes is likely to drag down European bond market.

Equities – Correction starts

Two negative events set a bearish tone on global equity markets for most part of the month. Global equities were battered down due to credit woes on Greece's sovereign debts and a series of Chinese tightening policies. Over the month, major equities corrected about 10% from their previous high. The market sentiment turned slightly bullish towards the end of the month as indices recovered part of their early losses (See Table 1 below). Hang Seng Index went down as much as 12.8% from its January high. On a 3-month basis, the index was down 10.4% since topping at 23,100 on 18 Nov 2009. On the other hand, Straits Times Index (STI) remained slightly up on a 3-month basis, which suggests support levels for Singapore equities are holding strong during the correction period. The India BSE 30 index was the worst performer for the month, down 6.4%.

Major global equities had underwent a correction phase for most part of February.

Figure 1: Selected Equity Stock Market Index Returns

Country	Index	Feb. 18	1-month gain/loss	3-month gain/loss	6-month gain/loss	52 week High	52 week Low
Switzerland	Swiss Market	6567.6	-0.13	3.00	11.62	6666.45	4234.96
Brazil	Bovespa	67284.57	-2.46	3.00	18.80	71068.06	35721.83
U.S.	S&P 500	1099.51	-3.21	-0.97	12.23	1150.45	666.79
Singapore	Straits Times	2784.17	-4.39	1.43	8.43	2947.08	1455.47
Hong Kong	Hang Seng	20458.35	-4.67	-10.43	0.75	23099.57	11344.58
Japan	Nikkei 225	10321.92	-4.91	6.67	0.36	10982.10	7021.28
India	BSE 30	16428.91	-6.41	-3.65	11.12	17790.33	8047.17

Source: Bloomberg, as of 18 February 2010

In terms of current relative valuations, the Australian and France equities offer the highest dividend yields among major indices. STI and Hang Seng Index remain fairly valued at the moment as compared to World equities on the average. We maintain a bullish outlook on Australian equities and continue to take a bearish stance on Japan equities. Trading at a forward PE of 35.8, the Japan equities still look over-priced. (See Table 2 below for details)

According to Thomson Reuters data, 422 out of the U.S. S&P 500 companies had reported their recent quarter earnings so far. 72% have managed to beat analysts' expectations, 10% have matched estimates and 18% disappoint on their earnings. To sum up, companies' earnings painted a rosy outlook for the year 2010 and earnings sustainability will be on investors' mind heading into the next quarter. However, further potential upside will be likely to be based on relative valuations given the run-up in equities last year.

Global equities are fairly valued at the moment.

Table 1: Global Equities Valuations

Country	Index	Close	Dividend Yield % (1Yr)	Price-To-Book Ratio	Forward PE Ratio
France	CAC 40	3725.21	3.84	1.31	11.65
Australia	All ordinaries	4663.90	3.76	2.00	15.81
UK	FTSE 100	5276.64	3.70	1.85	11.84
Germany	Xetra Dax	5648.34	3.64	1.48	12.16
Italy	FTSE MIB	21650.81	3.39	0.96	12.02
Brazil	Bovespa Index	67284.57	3.03	2.06	13.23
Singapore	Straits Times Index	2784.17	2.99	1.68	14.87
Canada	S&P/TSX composite	11635.49	2.76	1.94	14.97
Hong Kong	Hang Seng Index	20458.35	2.63	1.94	13.32
World	MSCI World	1133.79	2.56	1.80	14.35
South Africa	FTSE/JSE All Share	27192.58	2.25	2.24	12.78
Switzerland	Swiss Market	6567.60	2.20	2.38	12.50
U.S.	S&P 500 Index	1099.51	2.09	2.15	14.13
Japan	Nikkei 225	10321.92	1.53	1.37	35.86
India	BSE 30	16428.91	1.10	3.24	20.02

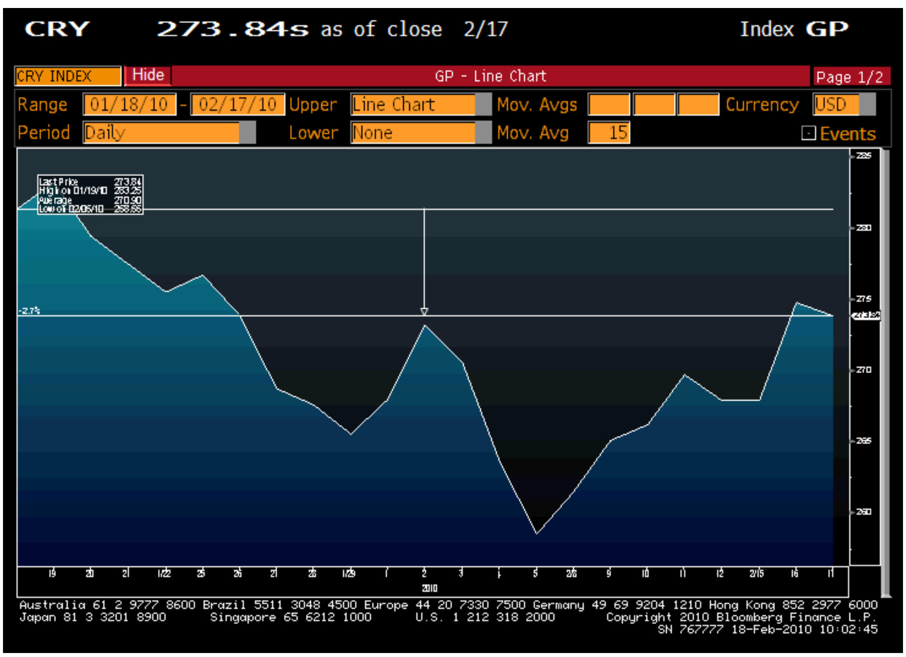
Source: Bloomberg, as of 18 February 2010

Commodities – Gold price remain well-supported

The CRB Jefferies Index was down 2.7 percent for the month. Gold price has been volatile, coming off from $1140 (USD/t oz.) to $1044 (USD/t oz.) and remains supported above the $1100 (USD/t oz.) mark. In Eurodollar terms, Gold has reached a record high of $825 (EUR/t oz.) as the Euro continues to be battered by the uncertainty over Greece's rescue plan. From a technical perspective, the recent break out in Eurodollar gold is likely to continue upwards to the $930 (EUR/t oz.) region (See Chart 3 on the next page). The IMF reported on 17 February that its second phase sale of 191.3 tons of gold will be underway for the next two months. This action of IMF may cause slight correction in gold prices in the short term. Any possible short term corrections should be seen as a good buying opportunity in the gold commodity.

CRB index was down for most part of the month. Outlook for commodities remain mix.

Chart 1: Monthly Return for the CRB Jefferies Index



Source: Bloomberg, as of 18 February 2010

The US dollar met its resistance at the 81.50 mark during the week of 15 February (see Chart 2 on the next page). The bear rally in dollar is likely to continue in the short term given that investors are still concern over near term Fed stimulus unwinding actions. The resistance level highlighted on the ten year time frame (See Chart 2 on the next page) will be tested several times in the near term.

With concerns on the Greece debts looming at the moment, the U.S dollar and gold commodity are deemed as the next best alternative to Eurodollar. A major sell-off in Eurodollar may find it breaking the 1.3400 EUR/USD support, pushing up the US dollar strongly.

Chart 2: U.S. Dollar Index Over Last 10 Years as of 18 Feb 2010

Source: SaxoTrader, as of 18 February 2010

Dollar Index meeting resistance at 81.50 region.

Chart 3: Gold Performance in Eurodollar as of 18 Feb 2010

Source: SaxoTrader, as of 18 February 2010

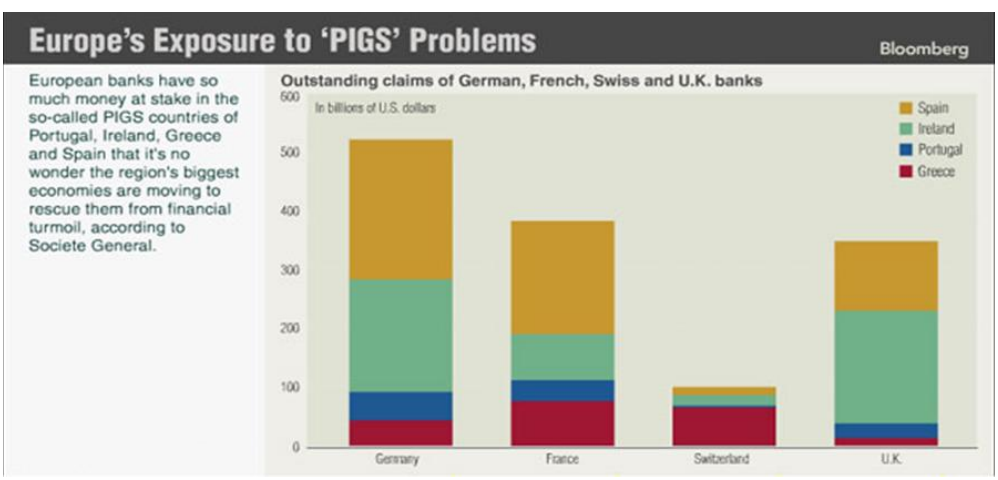
Gold Price reaches a record high against Euro.

Fixed Income – Burning Greek fire

The Greece credit woes is going stay for some time to come. The impact from a possible default is going to be much more complicated than the previous Dubai credit event given its involvement in the European Union. At the front end, major European banks have almost trillion of outstanding claims against the PIGS countries (See Figure 2 below). In the case of Germany, any potential PIGS default will bring about a hefty USD500 billion write-downs and hit the German banks' balance sheet hard. At the other end, investors are not convinced that the Greek government can bring down its 12.7% budget-to-GDP deficit and its 5 year credit default swap surged past the 400 basis point on speculative actions.

At the moment, the role of savior has been thrust upon Germany by default. However, the Germans have been less inclined in bailing out Greece despite its deep pockets and fiscal flexibility. Nevertheless, investors are predicting that there will be some forms of bailout, most likely in the form of European union guarantee so Greek rates return to the levels of the rest of the Eurozone, hypothetically allowing the government to service its debt. Anything less than a formal rescue plan for Greece is likely to be deemed as a failure to contain the upcoming turmoil. To it sum up, we strongly believe that the European credit woes which started in Greece, will not end at Greece.

Figure 2: European Banks are sitting on the brink



Source: Bloomberg, as of 18 January 2010

The European banks have over hundreds of billion dollar exposure to PIGS region.

The Greece credit woes had brought the issue of sovereign default risk into spotlight. According to a recent *The Economist* report, Table 2 below shows the sustainability of debt position on major global economies with Greece's sovereign debts being the most vulnerable. From Table 2, Greece is only one of the many vulnerable countries in the high risk bracket and the bigger picture on this sovereign debt problem may eventually spiral into a series of sovereign defaults, not sparing major developed nations.

Greece is only one of the many few countries facing budget fiscal imbalances.

Table 2: Countries ranked by sustainability of debt position (From shakiest to safest)

Country	Primary budget balance, cyclically adjusted†	Net debt†	GDP growth less cost of finance‡,%	Sovereign debt, years to maturity§
Greece	-4.6	94.6	-3.2	7.7
Ireland	-7.0	38.0	-5.1	6.8
Britian	-6.7	59.0	-1.5	13.7
Japan	-5.9	104.6	0.1	5.4
Portugal	-2.7	62.6	-2.3	6.5
Spain	-4.3	41.6	-3.0	6.7
France	-3.8	60.7	-0.7	6.9
United States	-7.0	65.2	1.4	4.8
Poland	-5.3	32.4	-0.7	5.2
Italy	2.2	100.8	-1.0	7.2
Hungary	4.2	62.1	-3.5	3.3
Belgium	1.3	85.4	-0.6	5.6
Netherlands	-1.4	36.5	-0.6	5.4
Austria	-0.9	42.9	-0.6	7.0
Germany	-1.2	54.7	-0.5	5.8
Czech Republic	-1.9	5.3	0.0	6.4
Norway	-7.8	-143.6	2.4	4.9
Canada	-2.7	32.6	2.0	5.2
Denmark	-1.4	1.6	0.1	7.9
Australia	-0.7	-1.3	0.2	5.0
Switzerland	0.4	11.0	0.5	6.7
Finland	-0.9	-46.4	0.9	4.3
Sweden	-0.3	-13.1	1.5	6.4

Source: The Economist February 13th 2010

Moving forward, we should see the European Union come to the rescue of Greece but the economies in the Eurozone remain fragile. Therefore, it is advisable for investors to reduce their exposures in the European nations debt and seek alternatives with better credit ratings and comparable yields. One of the possible destinations which may benefit from potential funds inflow will be the Asian ex Japan government bonds (See Focus of the Month March 2010 for details).

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BULLISH OUTLOOK ON ASIAN BONDS

Executive Summary

Strong Fiscal Balance – Strong economic backdrop for Asian economies, together with healthy budget surplus are attractive selling points on Asian bonds.

Massive foreign reserves – At the moment European nations are running on a low level of cash reserves compare to their Asian counterparties.

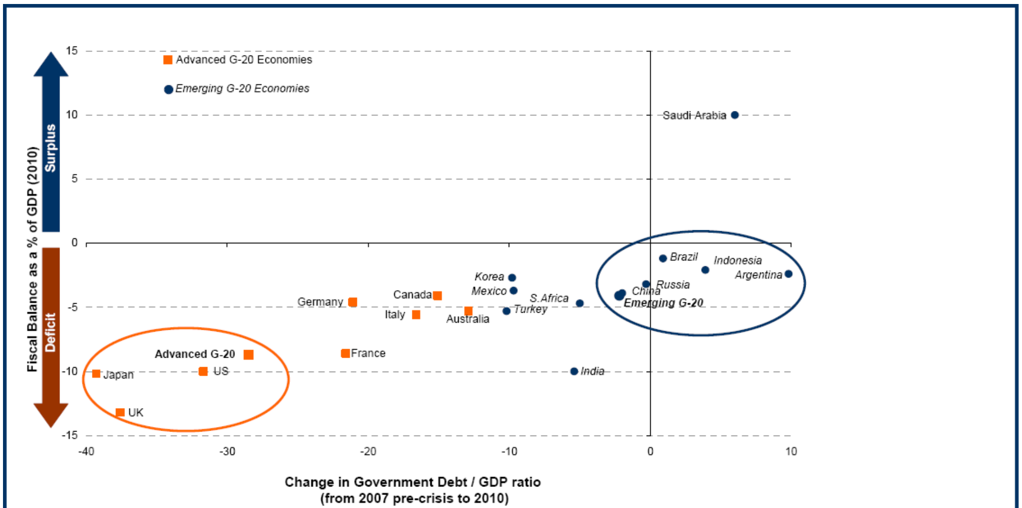
Attractive Yields – The yields on Asian bonds are trading at attractive levels compared to that of the European nations.

Introduction

Our focus of this month will be on Asian bonds. Given that the economic backdrop in the Asia Pacific ex Japan region is likely to remain positive in the near term, default rates are likely to remain low. At the moment, countries such as Malaysia, Indonesia and Korea are in a strong fiscal position together with fairly stable exchange rates. According to the World Economic Outlook dated October 2009, the 2010 forecast figures signaled that the Western counterparties are likely to remain in a fiscal deficit position while the emerging G-20 nations look to be in a more comfortable surplus position (See Figure 1 below).

According to IMF, the outlook on Emerging G-20 nations are better than Advanced G-20 nations in the year 2010.

Figure 1: Fiscal Balance (% of GDP) and Change in Government Debt-to-GDP Ratio 2007 to 2010



Source: International Monetary Fund, *World Economic Outlook*, October 2009 update. 2010 figures based on IMF forecasts.

Massive Foreign Reserves

Major Asian countries accumulated a large amount of foreign reserves since the aftermath of the Asian Financial Crisis back in 1997. (See Table 1 below) This has provided a backdrop against risk of sovereign debt default. At the same time, the debts issued by European Union nations are denominated in the Eurodollar, any possible depreciation in the Eurodollar is likely to result in further bond investment losses for overseas investors in this case. On a whole, Asian currencies have remained fairly stable and strong over the last 8 months against the U.S. dollar (See Chart 1 below).

Major Asian economies holding massive foreign reserves.

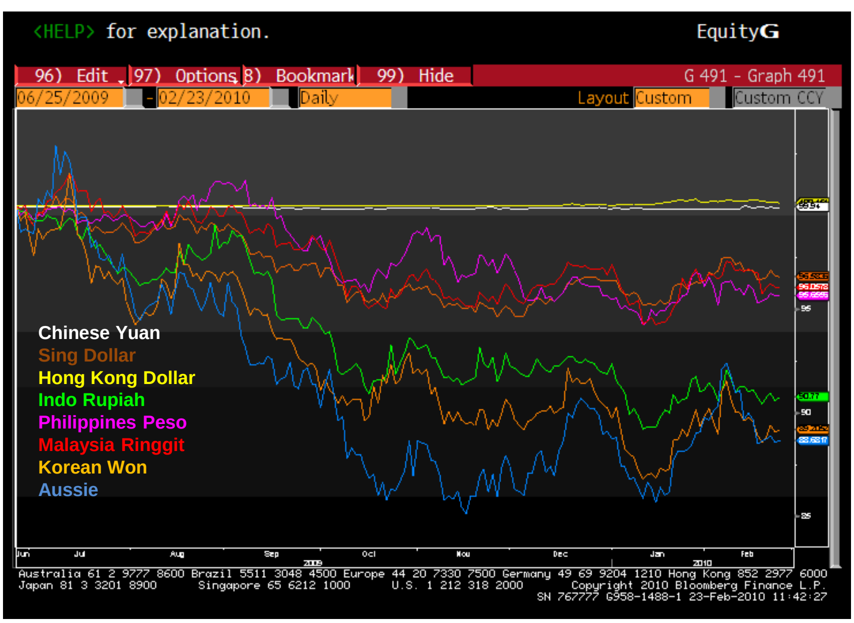
Table 1: U.S. Dollar Performance Against Asia Pac (ex Japan)

Asian Countries	Foreign Reserves (in Bil USD)
China	2399
Hong Kong	257.1
South Korea	273.69
Singapore	189.62
Indonesia	66.1
Phillipines	45.59
Malaysia	92.87
Australia	32.83

Source: Bloomberg, as of 18 February 2010

Chart 1: U.S. Dollar Performance Against Asia Pac (ex Japan)

The 8 months performance of Asian currencies against the U.S. dollar remains strong.



Source: Bloomberg, as of 18 February 2010

Yield Comparison

We believe that the recent Greece credit woes is likely to dampen the bond markets within the European nations as a whole in the short term. As such, investors should probably look to alternatives such as Asian bonds, which may tap on the possible fund outflows from the European continent. Based on the yields comparable table (See Table 2 below), Asian government bonds look to be a better bargain, to the European Union nations government bonds.

The main reason why the bonds issued by the European Union (EU) nations are quoted at lower yields can be attributed to the fact that these bonds are denominated in the same currency (Eurodollar). As such, the EU nations are required to align domestic rates with the interest rate set by the European Central Bank. Therefore, we believe the current market yields (See Table 3 on the next page) do not truly reflect the intrinsic default risk present in these individual European Union sovereign debts. On the other hand, Asian bonds are priced at a higher yield and with the high level of foreign reserves within the Asian continent, the level of possible government default is kept at the minimal.

10-Year Government Bonds in Asia are trading at an attractive yield compare to the European nations.

Table 2: Yields on 10 Year Government Bonds (Asia)

Asian Countries	Yield %
Hong Kong	2.770
South Korea	5.170
Singapore	2.622
Indonesia	9.703
Philippines	7.789
Malaysia	4.240
Australia	5.527

Source: Bloomberg, as of 18 February 2010

Table 3: Current Yield on 10 Year Government Bonds (Eurozone)

Euro Countries	Yield (%)
Austria	3.640
Belgium	3.746
Finland	3.372
France	3.520
Germany	3.213
Greece	6.493
Ireland	4.749
Italy	4.045
Luxembourg	---
Netherlands	3.541
Portugal	4.390
Slovenia	4.113
Spain	4.008
United States	3.733

Source: Bloomberg, as of 18 February 2010

10-Year government debts are trading at a yield of 3 to 4 percent for the European Union Nations.

Recommended Fund

We recommend the UOB United Asian Bond Fund which invests substantially in high-yielding debt securities issued by Asian corporations, financial institutions, governments and their agencies (including money market instruments). The fund has enjoyed more than 21 percent annual return so far and has a high Sharpe ratio of 4.65. However it is important to note that the Fund is more suitable for investors who wish to invest over the medium to long term in Asian bonds given its less than spectacular returns, while offering low volatility at the same time. The low maximum drawdown justify that it is more suitable for investors with lower risk appetite.

The Fund generated more than 21% annual return so far and has a high Sharpe ratio.

Table 4: Fund statistics

Fund Facts	Figures
Assets under Management (AUM)	32.34 Million
1 Year Return	21.82%
Maximum Drawdown	-1.69%
Volatility	4.59%
Sharpe Ratio	4.65

Source: Bloomberg, as of 18 February 2010

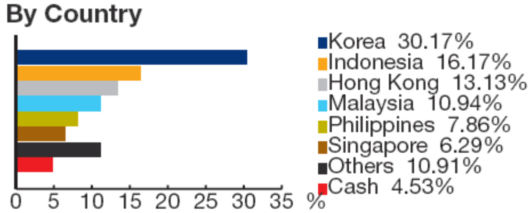
Table 5: Holdings of UOB United Asian Bond Fund

Top 5 Holdings (As at 29 Jan 2010)

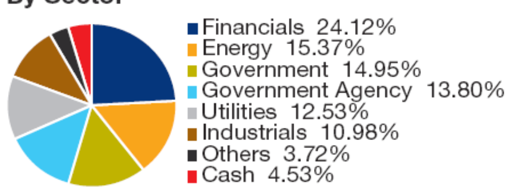
Industrial Bank of Korea 7.12% 23/4/14
Rep of Indonesia 8.8% 23/4/14
Majapahit Hld 8% 7/8/19
Cosco Pacific Finance 5.87% 3/10/13
CMHI Finance 5.37% 9/3/15

Asset Allocation (As at 29 Jan 2010)

By Country



By Sector



Source: Fund Factsheet, January 2010

Fund invests mainly in debt instruments from South Korea and the Financial Sector.

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