



Singapore Update

Market Overview

- Local equities fell in January, on fears over monetary tightening in China and proposed banking reforms in the US.
- The economy shrank 2.1% in 2009. The unemployment rate improved significantly in the fourth quarter, led by the services sector.
- December's economic data was buoyant: industrial production rose 14.4% year-on-year. Non-oil domestic exports grew at the fastest pace in almost four years, but failed to reverse the decline for the full year. Credit growth accelerated across both business and consumer segments.
- Retail sales remained weak in November, led by lacklustre demand for cars.
- To raise productivity, the government will provide funding to companies that are keen on investing in technology and workers' training.

Model Portfolio News

We added to Bukit Sembawang on relative price weakness. Against this, we continued to pare CDL Hospitality Trust.

Note:

The changes refer to our model portfolio, which is the basis for actual portfolios we manage that have similar investment objectives. However, there might be minor variations, so the changes may not apply to all portfolios.

Corporate News

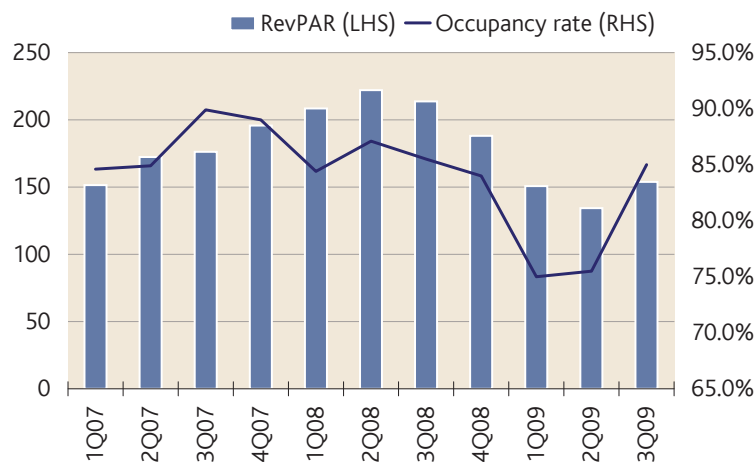
In quarterly results, **Singapore Press Holdings'** profits nearly doubled, owing to lower newsprint costs, along with contributions from property and investments. **Singapore Exchange's** performance was marred by lower derivatives revenue; separately, it proposed the listing of cash companies (cash pools seeking to acquire businesses through public funding), alongside a broadening of its mainboard admission criteria.

Fraser's Centrepont Trust, a subsidiary of **Fraser and Neave**, is buying two suburban malls for S\$290.2 million. **Keppel Land** is taking a 42% stake in a waterfront township project in Ho Chi Minh City.

We hold the companies highlighted above.

Singapore Update

Focus – Room for growth



Source: DBS Vickers, Company, 28 Jan 10

CDL Hospitality Trust's quarterly results outperformed our expectations, thanks to good occupancy rates and cost controls. We believe its portfolio of strategically located hotels will benefit from an increasingly buoyant tourism outlook, while it is poised to make further acquisitions, given the healthy balance sheet and low gearing.

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