



Equity Sell-off Continues, Bonds Affected

Executive Summary

Portfolio Performance So Far – The 1-month performance of all model portfolios have been affected by the recent sell-off in equities, with returns ranging from -1.11% to – 2.88%. Switches will be made to all portfolios.

Bonds Solutions Portfolio Update – Bond funds were not spared as credit spreads widened and as Asian and emerging market currencies slid, affecting the returns of Bonds Solutions Portfolio.

Funds' Performance Table – Most funds were in the negative territory for the 1-month period, with top performer being LionGlobal Japan Growth Fund, up 2.58%.

Market and Model Portfolio Update*

Equity markets continued the sell-off as uncertainties regarding the Europe debt crisis and global growth lingers. The MSCI World Index and MSCI AC Asia Pacific ex Japan retraced 5.86% and 11.10% respectively, and losses were also mirrored in various commodities futures including gold, which fell 9.25%. The Dollar Index, on the other hand, gained 6.41% as investors seek safety in treasuries.

Earlier reduction in equity allocation of the Model Portfolios paid off as the portfolios fell by a lesser extent than most equity indices. However, the widening in credit spreads and weakening of emerging market currencies affected bond funds such as Templeton Global Total Return. As a result, the Bonds Solutions Portfolio experienced a decline in its performance and we will be addressing the concern by scaling down our riskier bets in this portfolio.

Table 1: Model Portfolio Performance*

	Net of WRAP Fees at 1.5% pa						Net of WRAP Fees at 0.5% pa
	High Risk Cash	High Risk CPF	Med Risk Cash	Med Risk CPF	Low Risk Cash	Low Risk CPF	Bonds Solutions Portfolio
1 Week	-3.29%	-2.88%	-2.77%	-2.22%	-2.60%	-2.12%	-1.61%
1 Month	-2.72%	-1.83%	-2.59%	-1.11%	-2.88%	-1.35%	-2.17%
3 Month	-9.36%	-7.46%	-7.45%	-5.99%	-6.26%	-5.10%	-3.04%
YTD	-12.55%	-10.62%	-9.88%	-8.71%	-7.03%	-7.25%	-1.36%
1 Year	-11.71%	-7.63%	-9.15%	-7.95%	-6.31%	-6.98%	-1.70%
2010	-0.48%	6.55%	1.36%	3.62%	4.85%	3.33%	5.00%
2009	6.26%	10.01%	5.40%	6.98%	0.92%	3.70%	--
2008	-33.38%	-44.07%	-22.73%	-31.69%	-9.41%	-13.25%	--
2007	26.88%	27.49%	18.15%	19.08%	3.92%	7.29%	--
	(Incepted 29 Dec 2006)						(Incepted 4 Jan 2010)

Source: All information from UT Research Team unless otherwise stated

*Performance as of 26 Sep 2011



Key Changes to High Risk Portfolio (Fund Source: Cash)

Switched out:

- PRU Monthly Income Fund A (10%)
- Schroder Asian Equity Yield (10%)

Switched in:

- First State Bridge (10%)
- Schroder AS Gold and Precious Metals Fund A Acc SGD Hedged (10%)

Comments:

- High yield bonds tend to have higher market risk which may experience high degree of sell-off in current market condition. Given risk aversion due to escalating Europe debt crisis and slowdown in US, we aim to take some market risk off the table and reduce our high yield exposure by switching out of PRU Monthly Income Fund A. The fund will be switched into First State Bridge that is predominantly focused on equities and bonds in Asia, which tends to have better fiscal health and economic outlook as compared to developed countries.
- Gold futures price has corrected significantly in recent days from its all time high of US\$1,917.90/oz and we see this as a possible entry point. We remain positive on gold in the long term as it is backed by both investment demand due to uncertainties and physical demand from India and China. Therefore, we will be switching out of Schroder Asian Equity Yield and into Schroder AS Gold and Precious Metals Fund A Acc SGD Hedged. The fund invest primarily in gold and precious metal related commodity instruments.

Table 2: Previous Portfolio Components

High Risk			
PRU Monthly Income Fund A (Core)	10%	Fullerton Asian Bond	10%
LionGlobal Singapore Balanced Fund (Core)	10%	Schroder Asian Equity Yield	10%
Aberdeen Pacific Equity	12%	Templeton Global Total Return A H1 MDis	10%
Fidelity ASEAN Fund	13%	LionGlobal Japan Growth	10%
Phillip Money Market Fund (Cash Component)	15%	---	---

Table 3: Latest Portfolio Components (as of 3rd Oct 2011)

High Risk			
First State Bridge (Core)	10%	Fullerton Asian Bond	10%
LionGlobal Singapore Balanced Fund (Core)	10%	Schroder AS Gold and Precious Metals Fund A Acc SGD Hedged	10%
Aberdeen Pacific Equity	12%	Templeton Global Total Return A H1 MDis	10%
Fidelity ASEAN Fund	13%	LionGlobal Japan Growth	10%
Phillip Money Market Fund (Cash Component)	15%	---	---

Source: All information from UT Research Team unless otherwise stated, as of 3rd Oct 2011
 Funds are in Singapore dollar share class unless otherwise stated.

PRU Monthly Income Fund A and Schroder Asian Equity Yield were switched out into First State Bridge and Schroder AS Gold and Precious Metals Fund A Acc SGD Hedged.



Key Changes to Medium Risk Portfolio (Fund Source: Cash)

Switched out:

- PRU Monthly Income Fund A (10%)
- UOB United SGD Fund (10%)
- Templeton Global Total Return A H1 MDis (10%)
- LionGlobal Japan Growth (10%)

Switched in:

- First State Bridge (10%)
- Phillip Money Market Fund (10%)
- LionGlobal Singapore Fixed Income Investment (10%)
- Schroder AS Gold and Precious Metals Fund A Acc SGD Hedged (10%)

Comments:

- High yield bonds tend to have higher market risk which may experience high degree of sell-off in current market condition. Given risk aversion due to escalating Europe debt crisis and slowdown in US, we aim to take some market risk off the table and reduce our high yield exposure by switching out of PRU Monthly Income Fund A. The fund will be switched into First State Bridge that is predominantly focused on equities and bonds in Asia, which tends to have better fiscal health and economic outlook as compared to developed countries.
- Besides equity funds, bond funds were also affected as credit spread widened. Moving forward, we foresee continued risk aversion and possible further widening of credit spreads as the Europe debt crisis remain unresolved. The corporate bonds sector is susceptible to further credit spread widening. Therefore, we will switch out of Templeton Global Total Return A H1 MDis and UOB United SGD Fund to reduce our corporate bond exposure. At the same time, we will switch into LionGlobal Singapore Fixed Income Investment, which has more Singapore government bond exposure.
- Gold futures price has corrected significantly in recent days from its all time high of US\$1,917.90/oz and we see this as a possible entry point. We remain positive on gold in the long term as it is backed by both investment demand due to uncertainties and physical demand from India and China. Therefore, we will be switching out of LionGlobal Japan Growth and into Schroder AS Gold and Precious Metals Fund A Acc SGD Hedged. The fund invest primarily in gold and precious metal related commodity instruments.

Table 4: Previous Portfolio Components

Medium Risk			
PRU Monthly Income Fund A (Core)	10%	UOB United SGD Fund	10%
LionGlobal Singapore Balanced Fund (Core)	10%	Templeton Global Total Return A H1 MDis	10%
Aberdeen Pacific Equity	12%	DWS Lion Bond Fund	10%
Fidelity ASEAN Fund	13%	Fullerton Asian Bond	10%
LionGlobal Japan Growth	10%	Phillip Money Market Fund (Cash Component)	5%

Table 5: Latest Portfolio Components (as of 3rd Oct 2011)

Medium Risk			
First State Bridge (Core)	10%	LionGlobal Singapore Fixed Income Investment	10%
LionGlobal Singapore Balanced Fund (Core)	10%	DWS Lion Bond Fund	10%
Aberdeen Pacific Equity	12%	Fullerton Asian Bond	10%
Fidelity ASEAN Fund	13%	Phillip Money Market Fund (Cash Component)	15%
Schroder AS Gold and Precious Metals Fund A Acc SGD Hedged	10%	---	---

PRU Monthly Income Fund A, UOB United SGD Fund Templeton Global Total Return A H1 MDis and LionGlobal Japan Growth were switched out into First State Bridge, LionGlobal Singapore Fixed Income Investment, Phillip Money Market Fund and Schroder AS Gold and Precious Metals Fund A Acc SGD Hedged.

Source: All information from UT Research Team unless otherwise stated, as of 3rd Oct 2011
 Funds are in Singapore dollar share class unless otherwise stated.



Key Changes to Low Risk Portfolio (Fund Source: Cash)

Switched out:

- PRU Monthly Income Fund A (10%)
- UOB United SGD Fund (10%)
- Templeton Global Total Return A H1 MDis (10%)
- Schroder Asian Equity Yield (13%)

Switched in:

- First State Bridge (10%)
- Phillip Money Market Fund (10%)
- LionGlobal Singapore Fixed Income Investment (10%)
- Schroder AS Gold and Precious Metals Fund A Acc SGD Hedged (13%)

Comments:

- High yield bonds tend to have higher market risk which may experience high degree of sell-off in current market condition. Given risk aversion due to escalating Europe debt crisis and slowdown in US, we aim to take some market risk off the table and reduce our high yield exposure by switching out of PRU Monthly Income Fund A. The fund will be switched into First State Bridge that is predominantly focused on equities and bonds in Asia, which tends to have better fiscal health and economic outlook as compared to developed countries.
- Besides equity funds, bond funds were also affected as credit spread widened. Moving forward, we foresee continued risk aversion and possible further widening of credit spreads as the Europe debt crisis remain unresolved. The corporate bonds sector is susceptible to further credit spread widening. Therefore, we will switch out of Templeton Global Total Return A H1 MDis and UOB United SGD Fund to reduce our corporate bond exposure. At the same time, we will switch into LionGlobal Singapore Fixed Income Investment, which has more Singapore government bond exposure.
- Gold futures price has corrected significantly in recent days from its all time high of US\$1,917.90/oz and we see this as a possible entry point. We remain positive on gold in the long term as it is backed by both investment demand due to uncertainties and physical demand from India and China. Therefore, we will be switching out of Schroder Asian Equity Yield and into Schroder AS Gold and Precious Metals Fund A Acc SGD Hedged. The fund invest primarily in gold and precious metal related commodity instruments.

Table 6: Previous Portfolio Components

Low Risk			
PRU Monthly Income Fund A (Core)	10%	UOB United SGD Fund	10%
LionGlobal Singapore Balanced Fund (Core)	10%	Fullerton Asian Bond	10%
Aberdeen Pacific Equity	12%	Templeton Global Total Return A H1 MDis	10%
Schroder Asian Equity Yield	13%	DWS Lion Bond Fund	10%
Fullerton Short Term Interest Rate	10%	Phillip Money Market Fund (Cash Component)	5%

Table 7: Latest Portfolio Components (as of 3rd Oct 2011)

Low Risk			
First State Bridge (Core)	10%	LionGlobal Singapore Fixed Income Investment	10%
LionGlobal Singapore Balanced Fund (Core)	10%	Fullerton Asian Bond	10%
Aberdeen Pacific Equity	12%	DWS Lion Bond Fund	10%
Schroder AS Gold and Precious Metals Fund A Acc SGD Hedged	13%	Phillip Money Market Fund (Cash Component)	15%
Fullerton Short Term Interest Rate	10%	---	---

Source: All information from UT Research Team unless otherwise stated, as of 3rd Oct 2011
 Funds are in Singapore dollar share class unless otherwise stated.

PRU Monthly Income Fund A, UOB United SGD Fund Templeton Global Total Return A H1 MDis and Schroder Asian Equity Yield were switched out into First State Bridge, LionGlobal Singapore Fixed Income Investment, Phillip Money Market Fund and Schroder AS Gold and Precious Metals Fund A Acc SGD Hedged.



Key Changes to High Risk Portfolio (Fund Source: CPF)

Switched out:

- UOB United SGD Fund (15%)
- Fidelity China Focus (13%)

Switched in:

- DBS Enhanced Income (5%)
- PineBridge Singapore Bond (10%)
- Schroder Singapore Trust (13%)

Comments:

- The performance of UOB United SGD Fund was partly affected by its perpetual bond holdings, which are typically more sensitive to interest rate movements than shorter maturity bonds. We decided to take a more conservative approach in view of further widening of credit spreads and switched out of UOB United SGD Fund (15%) accordingly. Moving forward, the liquidity component (5%) will be invested in DBS Enhanced Income, which has lower 1 and 3 year volatility than UOB United SGD, of 0.37 and 1.46 respectively as of 12 Sep 2011. We aim to hold more Singapore bonds for the moment as Singapore's interest rate should be supported by the strong liquidity in the domestic market. In addition, we believe that local corporate bonds will be less affected by the credit spread widening as mentioned earlier. Therefore, the other 10% will be switched into PineBridge Singapore Bond, which holds predominantly Singapore corporate bonds with credit rating of A3 and above (58.9% as of June 2011).
- Chinese equities suffered as the nation continues to battle between high inflation and slower growth. We foresee the situation to persist and pose further downside risk to the Chinese equities, thus we will switch out of Fidelity China Focus for the High Risk CPF portfolio. Singapore equities looks favourable on the valuation front, with trailing Price-to-Earning ratio of 7.63 as of 28 Sep 2011, and we see this as an opportunity to switch into Schroder Singapore Trust.

Table 8: Previous Portfolio Components

High Risk			
First State Bridge (Core)	10%	LionGlobal Japan Growth	10%
LionGlobal Singapore Balanced Fund (Core)	10%	DBS Enhanced Income	10%
Aberdeen Pacific Equity	12%	DWS Lion Bond Fund	10%
Fidelity China Focus	13%	UOB United SGD Fund (10% + liquidity component)	15%
Aberdeen Global Emerging Markets	10%	---	---

Table 9: Latest Portfolio Components (as of 3rd Oct 2011)

High Risk			
First State Bridge (Core)	10%	LionGlobal Japan Growth	10%
LionGlobal Singapore Balanced Fund (Core)	10%	PineBridge Singapore Bond	10%
Aberdeen Pacific Equity	12%	DWS Lion Bond Fund	10%
Schroder Singapore Trust	13%	DBS Enhanced Income (10% + liquidity component)	15%
Aberdeen Global Emerging Markets	10%	---	---

Source: All information from UT Research Team unless otherwise stated, as of 3rd Oct 2011
 Funds are in Singapore dollar share class unless otherwise stated.

Fidelity China Focus was switched out into Schroder Singapore Trust.

15% of UOB United SGD was switched out into PineBridge Singapore Bond (10%) and DBS Enhanced Income (5%).



Key Changes to Medium Risk Portfolio (Fund Source: CPF)

Switched out:

- UOB United SGD Fund (15%)

Switched in:

- DBS Enhanced Income (5%)
- PineBridge Singapore Bond (10%)

Comments:

- The performance of UOB United SGD Fund was partly affected by its perpetual bond holdings, which are typically more sensitive to interest rate movements than shorter maturity bonds. We decided to take a more conservative approach in view of further widening of credit spreads and switched out of UOB United SGD Fund (15%) accordingly. Moving forward, the liquidity component (5%) will be invested in DBS Enhanced Income, which has lower 1 and 3 year volatility than UOB United SGD, of 0.37 and 1.46 respectively as of 12 Sep 2011. We aim to hold more Singapore bonds for the moment as Singapore's interest rate should be supported by the strong liquidity in the domestic market. In addition, we believe that local corporate bonds will be less affected by the credit spread widening as mentioned earlier. Therefore, the other 10% will be switched into PineBridge Singapore Bond, which holds predominantly Singapore corporate bonds with credit rating of A3 and above (58.9% as of June 2011).

Table 10: Previous Portfolio Components

Medium Risk			
First State Bridge (Core)	10%	LionGlobal Japan Growth	10%
LionGlobal Singapore Balanced (Core)	10%	LionGlobal Singapore Fixed Income Investment	15%
Aberdeen Pacific Equity	12%	DWS Lion Bond Fund	15%
Aberdeen Global Emerging Markets	13%	UOB United SGD Fund (10% + liquidity component)	15%

Table 11: Latest Portfolio Components (as of 3rd Oct 2011)

Medium Risk			
First State Bridge (Core)	10%	LionGlobal Japan Growth	10%
LionGlobal Singapore Balanced (Core)	10%	LionGlobal Singapore Fixed Income Investment	15%
Aberdeen Pacific Equity	12%	DWS Lion Bond Fund	15%
Aberdeen Global Emerging Markets	13%	DBS Enhanced Income (liquidity component)	5%
PineBridge Singapore Bond	10%	---	---

15% of UOB United SGD was switched out into PineBridge Singapore Bond (10%) and DBS Enhanced Income (5%)

Source: All information from UT Research Team unless otherwise stated, as of 3rd Oct 2011 Funds are in Singapore dollar share class unless otherwise stated.



Key Changes to Low Risk Portfolio (Fund Source: CPF)

Switched out:

- UOB United SGD Fund (15%)

Switched in:

- DBS Enhanced Income (5%)
- PineBridge Singapore Bond (10%)

Comments:

- The performance of UOB United SGD Fund was partly affected by its perpetual bond holdings, which are typically more sensitive to interest rate movements than shorter maturity bonds. We decided to take a more conservative approach in view of further widening of credit spreads and switched out of UOB United SGD Fund (15%) accordingly. Moving forward, the liquidity component (5%) will be invested in DBS Enhanced Income, which has lower 1 and 3 year volatility than UOB United SGD, of 0.37 and 1.46 respectively as of 12 Sep 2011. We aim to hold more Singapore bonds for the moment as Singapore's interest rate should be supported by the strong liquidity in the domestic market. In addition, we believe that local corporate bonds will be less affected by the credit spread widening as mentioned earlier. Therefore, the other 10% will be switched into PineBridge Singapore Bond, which holds predominantly Singapore corporate bonds with credit rating of A3 and above (58.9% as of June 2011).

Table 12: Previous Portfolio Components

Low Risk			
First State Bridge (Core)	10%	DBS Enhanced Income Fund	10%
LionGlobal Singapore Balanced Fund (Core)	10%	LionGlobal Singapore Fixed Income Investment	15%
Aberdeen Pacific Equity	12%	DWS Lion Bond Fund	15%
Aberdeen Global Emerging Markets	13%	UOB United SGD Fund (10% + liquidity component)	15%

Table 13: Latest Portfolio Components (as of 3rd Oct 2011)

Low Risk			
First State Bridge (Core)	10%	PineBridge Singapore Bond	10%
LionGlobal Singapore Balanced Fund (Core)	10%	LionGlobal Singapore Fixed Income Investment	15%
Aberdeen Pacific Equity	12%	DWS Lion Bond Fund	15%
Aberdeen Global Emerging Markets	13%	DBS Enhanced Income (10% + liquidity component)	15%

Source: All information from UT Research Team unless otherwise stated, as of 3rd Oct 2011
 Funds are in Singapore dollar share class unless otherwise stated.

15% of UOB United SGD was switched out into PineBridge Singapore Bond (10%) and DBS Enhanced Income (5%)



Key Changes to Bonds Solutions Portfolio (Fund Source: Cash)

Switched out:

- UOB United SGD Fund (18%)
- PIMCO Emerging Markets Bond Fund SGD Hedged (5%)
- Templeton Global Total Return A H1 MDis (10%)
- Phillip Money Market Fund (10%)

Switched in:

- DWS Lion Bond Fund (3%)
- LionGlobal Singapore Fixed Income Investment (4%)
- PineBridge Singapore Bond (18%)
- Schroder Singapore Fixed Income (18%)

Comments:

- The performance of UOB United SGD Fund was partly affected by its perpetual bond holdings that are typically more sensitive to interest rate movements than short maturity bonds. Given the level of uncertainties surrounding the Europe debt crisis, we feel that it is probably beneficial to scale down riskier bonds in the portfolio by switching out of 5% of PIMCO Emerging Markets Bond Fund SGD Hedged, 10% of Templeton Global Total Return A H1 MDis and 18% of UOB United SGD Fund.
- We aim to hold more Singapore bonds for the moment as Singapore's interest rate should be supported by the strong liquidity in domestic market and loose monetary policy in US. As a result, the allocation switched out previously, along with 10% of Phillip Money Market Fund, will be switched into PineBridge Singapore Bond (18%), Schroder Singapore Fixed Income (18%).
- The allocation of LionGlobal Singapore Fixed Income Investment and DWS Lion Bond Fund will also be adjusted upwards by 4% and 3% respectively.

Table 14: Previous Portfolio Components

Bonds Solutions Portfolio			
Fullerton Asian Bond	18%	Templeton Global Total Return A H1 MDis	15%
DWS Lion Bond Fund	10%	LionGlobal Singapore Fixed Income Investment	14%
PIMCO Emerging Markets Bond Fund SGD Hedged	10%	Phillip Money Market Fund (Cash Component)	15%
UOB United SGD Fund	18%	---	---

Table 15: Latest Portfolio Components (as of 1st Sep 2011)

Bonds Solutions Portfolio			
Fullerton Asian Bond	18%	Templeton Global Total Return A H1 MDis	5%
DWS Lion Bond Fund	13%	LionGlobal Singapore Fixed Income Investment	18%
PIMCO Emerging Markets Bond Fund SGD Hedged	5%	Phillip Money Market Fund (Cash Component)	5%
PineBridge Singapore Bond	18%	Schroder Singapore Fixed Income	18%

Source: All information from UT Research Team unless otherwise stated, as of 3rd Oct 2011
 Funds are in Singapore dollar share class unless otherwise stated.

Switched out of UOB United SGD Fund (18%), PIMCO Emerging Market Bond Fund SGD Hedged (5%), Templeton Global Total Return A H1 MDis (10%) and Phillip Money Market Fund (10%).

Switched into PineBridge Singapore Bond (18%), Schroder Singapore Fixed Income (18%) LionGlobal Singapore Fixed Income Investment (4%) and DWS Lion Bond Fund (3%).



Table 16: Portfolio Funds' Performance

Fund Name	1 Mth Return %	3 Mth Return %	1 Yr Return %	1 Yr Sharpe Ratio
Aberdeen Global Emerging Markets	-2.74	-12.37	-12.69	-0.03
Aberdeen Pacific Equity	-1.73	-10.48	-10.91	-0.01
DBS Enhanced Income Fund	-0.10	0.01	2.03	2.70
DWS Lion Bond Fund	-0.51	0.28	2.03	1.28
Fidelity ASEAN Fund	-8.41	-14.1	-12.35	-0.01
Fidelity China Focus	-7.05	-19.75	-26.94	-0.04
First State Bridge	-2.23	-5.32	-5.34	0
Templeton Global Total Return A H1 MDis	-7.44	-7.16	-1.18	0
Fullerton Asian Bond	-2.72	-2.35	1.65	0.86
Fullerton Short Term Interest Rate	-0.72	-0.57	2.74	2.66
LionGlobal Japan Growth	2.58	-6.24	-0.36	0.14
LionGlobal Singapore Balanced Fund	-1.94	-9.02	-8.08	-0.01
LionGlobal Singapore Fixed Income Investment	0.14	2.67	4.09	1.69
Phillip Money Market Fund	0.03	0.12	0.55	1.52
PIMCO Emerging Markets Bond Fund SGD Hedged	-4.12	-2.86	-0.69	0
PRU Monthly Income Fund A	-2.79	-4.12	-0.50	0
Schroder Asian Equity Yield	-6.18	-15.99	-12.95	-0.01
UOB United SGD Fund	-1.01	-2.33	0.76	0.38

Source: Financial Express, prices as of 26 Sep 2011
Funds are in Singapore dollar share class unless otherwise stated.



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