



Cash Solutions Portfolio Remains Resilient in Down Market

Executive Summary

Portfolio Performance So Far – Model Portfolios were mostly down for the month with performance ranging from -1.43% to -3.01% for the one-month period ending 23rd Feb 2011.

Cash Solutions Update – Cash solutions was up 0.73% Year-to-Date, as of 23rd Feb 2011. There will be no amendments to the fund holdings.

Funds' Performance Table – Best performing fund remains First State Global Resources, up 5.95% on a 3-month basis and 27.59% on a 1-year basis.

Portfolio Performance – Top to Bottom

Performance Rank (Fund Source: Cash)

1. Cash Solutions Portfolio (up 0.73% Year-To-Date)
2. Low Risk Cash (down 1.43% Year-To-Date)
3. Medium Risk Cash (down 2.04% Year-To-Date)
4. High Risk Cash (down 2.88% Year-To-Date)

Performance Rank (Fund Source: CPF)

1. Low Risk CPF (down 2.36% Year-To-Date)
2. Medium Risk CPF (down 2.82% Year-To-Date)
3. High Risk CPF (down 3.01% Year-To-Date)

Table 1: Model Portfolio Performance (as of 23rd Feb 2011)

	Net of WRAP Fees at 1.5% pa						Net of WRAP Fees at 0.5% pa
	High Risk Cash	High Risk CPF	Medium Risk Cash	Medium Risk CPF	Low Risk Cash	Low Risk CPF	Cash Solutions
1 week	-1.25%	-1.17%	-0.86%	-0.92%	-0.63%	-0.88%	0.24%
1 month	-2.59%	-2.38%	-1.65%	-2.54%	-1.47%	-2.17%	0.33%
3 month	-2.64%	-2.30%	-2.04%	-3.03%	-0.94%	-2.24%	0.33%
1 Year	-0.67%	6.08%	0.16%	2.44%	2.75%	1.18%	4.85%
Since Inception (Annualized)	-3.18%	-4.77%	-0.94%	-2.99%	-0.30%	-0.50%	5.04%
YTD (Year-To-Date)	-2.88%	-3.01%	-2.04%	-2.82%	-1.43%	-2.36%	0.73%
	(Incepted 29 Dec 2006)						(Incepted 4 Jan 2010)

Source: All information from UT Research Team unless otherwise stated



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

Switched out:

- Aberdeen Asian Smaller Companies
- UOB United GEMs Investments (S\$)

Switched in:

- DWS Global Agribusiness - SGD
- Templeton Global Total Return A H1 MDis

Comments:

- Inflation has been a key issue in developing economies and likely to benefit agribusiness. In addition, fundamental demand and supply of agricultures suggest that there may be further upside for agriculture prices. As a result, we switched out of Aberdeen Asian Smaller Companies into DWS Global Agribusiness to increase exposure to the agribusiness equities. (For more information, please refer to Focus of the Month – March 2011)
- We switched out of UOB United GEMs Investments (S\$) into Templeton Global Total Return as we see higher inflation risks in the emerging markets at the moment, which has a negative impact on bond prices in general. Tightening measure such as interest rate hike is likely to add pressure on emerging market bonds as well. Templeton Global Total Return offers exposure to developed nations with better sovereign ratings such as Sweden and Australia, which we feel will give the portfolio a greater geographical diversification.

Table 2: Previous Portfolio Components

High Risk			
First State Bridge (Core)	10%	Aberdeen Asian Smaller Companies	10%
LionGlobal Singapore Balanced Fund (Core)	10%	Schroder Asian Equity Yield	10%
Aberdeen Pacific Equity	12%	UOB United GEMs Investments (S\$)	10%
Fidelity China Focus	13%	PIMCO Total Return Bond Fund - SGD	10%
First State Global Resources	10%	Phillip Money Market Fund (Cash Component)	5%

2 fund switches (highlighted in bold) will be made.

Table 3: Latest Portfolio Components (as of 01st Mar 2011)

High Risk			
First State Bridge (Core)	10%	DWS Global Agribusiness - SGD	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 China Focus	13%	PIMCO Total Return Bond Fund - SGD	10%
First State Global Resources	10%	Phillip Money Market Fund (Cash Component)	5%

*Source: All information from UT Research Team unless otherwise stated, as of 01st Mar 2011
Funds are in Singapore dollar share class unless otherwise stated.*



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

Switched out:

- Aberdeen Asian Smaller Companies
- UOB United GEMs Investments (S\$)

Switched in:

- DWS Global Agribusiness - SGD
- Templeton Global Total Return A H1 MDis

Comments:

- Food inflation has been a key issue in developing economies and likely to benefit agribusiness. In addition, fundamental demand and supply of agricultures suggest that there may be further upside for agriculture prices. As a result, we switched out of Aberdeen Asian Smaller Companies into DWS Global Agribusiness to increase exposure to the agribusiness equities. (For more information, please refer to Focus of the Month – March 2011)
- We switched out of UOB United GEMs Investments (S\$) into Templeton Global Total Return as we see higher inflation risks in the emerging markets at the moment, which has a negative impact on bond prices in general. Tightening measure such as interest rate hike is likely to add pressure on emerging market bonds as well. Templeton Global Total Return offers exposure to developed nations with better sovereign ratings such as Sweden and Australia, which we feel will give the portfolio a greater geographical diversification.

Table 4: Previous Portfolio Components

Medium Risk			
First State Bridge (Core)	10%	Aberdeen Asian Smaller Companies	10%
PRU Monthly Income Fund A (Core)	10%	UOB United GEMs Investments (S\$)	10%
Aberdeen Pacific Equity	12%	DWS Lion Bond Fund	10%
Fidelity China Focus	13%	Fullerton Asian Bond	10%
First State Global Resources	10%	Phillip Money Market Fund (Cash Component)	5%

Table 5: Latest Portfolio Components (as of 01st Mar 2011)

Medium Risk			
First State Bridge (Core)	10%	DWS Global Agribusiness - SGD	10%
PRU Monthly Income Fund A (Core)	10%	Templeton Global Total Return A H1 MDis	10%
Aberdeen Pacific Equity	12%	DWS Lion Bond Fund	10%
Fidelity China Focus	13%	Fullerton Asian Bond	10%
First State Global Resources	10%	Phillip Money Market Fund (Cash Component)	5%

2 fund switches (highlighted in bold) will be made.

Source: All information from UT Research Team unless otherwise stated, as of 01st Mar 2011
Funds are in Singapore dollar share class unless otherwise stated.



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

Switched out:

- Aberdeen Asian Smaller Companies

Switched in:

- DWS Global Agribusiness - SGD

Comments:

- Food inflation has been a key issue in developing economies and likely to benefit agribusiness. In addition, fundamental demand and supply of agricultures suggest that there may be further upside for agriculture prices. As a result, we switched out of Aberdeen Asian Smaller Companies into DWS Global Agribusiness to increase exposure to the agribusiness equities. (For more information, please refer to Focus of the Month – March 2011)

Table 6: Previous Portfolio Components

Low Risk			
LionGlobal Singapore Balanced Fund (Core)	10%	UOB United SGD Fund	10%
PRU Monthly Income Fund A (Core)	10%	Aberdeen Asian Smaller Companies	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 01st Mar 2011)

Low Risk			
LionGlobal Singapore Balanced Fund (Core)	10%	UOB United SGD Fund	10%
PRU Monthly Income Fund A (Core)	10%	DWS Global Agribusiness - SGD	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%

1 fund switch (highlighted in bold) will be made.

*Source: All information from UT Research Team unless otherwise stated, as of 01st Mar 2011
Funds are in Singapore dollar share class unless otherwise stated.*



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

Switched out:

- None

Switched in:

- None

Comments:

- We believe that the High Risk CPF portfolio is adequately positioned and no fund change is required at the moment.

Table 8: Latest Portfolio Components (as of 01st Mar 2011)

High Risk			
First State Bridge (Core)	10%	First State Global Resources	10%
LionGlobal Singapore Balanced Fund (Core)	10%	Aberdeen Asian Smaller Companies	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%	---	---

No changes were made to the High Risk CPF Portfolio.

Source: All information from UT Research Team unless otherwise stated, as of 01st Mar 2011 Funds are in Singapore dollar share class unless otherwise stated.



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

Switched out:

- Aberdeen Asian Smaller Companies

Switched in:

- First State Global Resources

Comments:

- We switched out of Aberdeen Asian Smaller Companies into First State Global Resources as we are positive on commodities. In a latest speech, Reserve Bank of Australia governor Glenn Stevens said global consumption of coal had increased by about 50 percent over the past decade, consumption of iron ore had increased 80 percent since 2003 and the capacity to export LNG doubled since 2004. There could be further upside for resources firms on the back of demand.

Table 9: Previous Portfolio Components

Medium Risk			
First State Bridge (Core)	10%	Aberdeen Asian Smaller Companies	10%
LionGlobal Singapore Balanced (Core)	10%	LionGlobal Singapore Fixed Income Investment	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 10: Latest Portfolio Components (as of 01st Mar 2011)

Medium Risk			
First State Bridge (Core)	10%	First State Global Resources	10%
LionGlobal Singapore Balanced (Core)	10%	LionGlobal Singapore Fixed Income Investment	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%	---	---

1 fund switch (highlighted in bold) will be made.

Source: All information from UT Research Team unless otherwise stated, as of 01st Mar 2011
Funds are in Singapore dollar share class unless otherwise stated.



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

Switched out:

- Aberdeen Asian Smaller Companies

Switched in:

- First State Global Resources

Comments:

- We switched out of Aberdeen Asian Smaller Companies into First State Global Resources as we are positive on commodities. In a latest speech, Reserve Bank of Australia governor Glenn Stevens said global consumption of coal had increased by about 50 percent over the past decade, consumption of iron ore had increased 80 percent since 2003 and the capacity to export LNG doubled since 2004. There could be further upside for resources firms on the back of demand.

Table 11: Previous Portfolio Components

Low Risk			
First State Bridge (Core)	10%	Aberdeen Asian Smaller Companies	10%
LionGlobal Singapore Balanced Fund (Core)	10%	LionGlobal Singapore Fixed Income Investment	10%
Aberdeen Pacific Equity	12%	DWS Lion Bond Fund	10%
Fidelity China Focus	13%	UOB United SGD Fund (10% + liquidity component)	15%
DBS Enhanced Income Fund	10%	---	---

Table 12: Latest Portfolio Components (as of 01st Mar 2011)

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

1 fund switch (highlighted in bold) will be made.

Source: All information from UT Research Team unless otherwise stated, as of 01st Mar 2011
Funds are in Singapore dollar share class unless otherwise stated.



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

Switched out:

- None

Switched in:

- None

Comments:

- We believe that the Cash Solutions Portfolio is adequately positioned and no fund change is required at the moment.

Table 13: Latest Portfolio Components (as of 01st Mar 2011)

Cash Solutions Portfolio

Fullerton Asian Bond	14%	UOB United International Bond	10%
DWS Lion Bond Fund	18%	Fullerton Short Term Interest Rate	10%
DBS Enhanced Income Fund	11%	LionGlobal Singapore Fixed Income Investment	14%
UOB United SGD Fund	18%	Phillip Money Market Fund (Cash Component)	5%

Source: All information from UT Research Team unless otherwise stated, as of 01st Mar 2011
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No changes were made to the Cash Solutions Portfolio.



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Table 14: Portfolio Funds' Performance

Funds Performance				
Fund Name	3 Mth Return %	1 Yr Return %	3 Yr Return %	Sharpe Ratio (1 Yr)
Aberdeen Asian Smaller Companies (CPF OA)	-2.79	23.15	33.23	2.67
Aberdeen Global Emerging Markets (CPF OA)	-4.13	11.94	15.34	0.84
Aberdeen Pacific Equity (CPF OA)	-2.59	14.24	9.04	1.41
DBS Enhanced Income Fund (CPF OA)	0.52	2.72	4.82	5.15
DWS Global Agribusiness - SGD	5.91	11.18	-6.86	0.87
DWS Lion Bond Fund (CPF OA)	0.17	2.85	9.03	2.29
Fidelity China Focus (CPF OA)	-9.35	-0.42	-6.75	0.16
First State Bridge (CPF OA)	-1.62	4.54	-0.48	0.79
First State Global Resources (CPF OA)	5.95	27.59	-8.00	1.13
Templeton Global Total Return A H1 MDis	2.61	12.86	---	1.48
Fullerton Asian Bond	0.56	7.72	---	2.24
Fullerton Short Term Interest Rate	0.95	5.43	---	4.58
LionGlobal Singapore Balanced Fund (CPF OA)	-1.99	7.69	5.49	1.32
LionGlobal Singapore Fixed Income Investment (CPF OA)	-1.02	3.52	11.09	1.52
PIMCO Total Return Bond Fund - SGD	-0.84	5.09	19.4	1.47
PRU Monthly Income Fund A	1.66	11.53	18.09	2.94
Schroder Asian Equity Yield	-2.32	12.51	-7.64	1.03
UOB United International Bond Fund	2.46	6.44	9.95	2.16
UOB United SGD Fund (CPF OA)	1.23	5.77	19.26	5.75

Source: Financial Express, based on last price on 23rd Feb 2011
Funds are in Singapore dollar share class unless otherwise stated.



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