



## Model Portfolios Up in April

### Executive Summary

**Portfolio Performance So Far** – Model Portfolios were all up for the month with performance ranging from 1.54% to 2.00% for the one-month period ending 26th Apr 2011.

**Bonds Solutions Update** – Bonds solutions is up 1.73% Year-to-Date, as of 26th Apr 2011. There will be no amendments to the fund holdings.

**Funds' Performance Table** – Best performing fund for the one-month period is Fidelity China Focus, up 4.44%.

### Portfolio Performance – Top to Bottom

Performance Rank (Fund Source: Cash)

1. Bonds Solutions Portfolio (up 1.73% Year-To-Date)
2. Medium Risk Cash (up 0.24% Year-To-Date)
3. Low Risk Cash (up 0.13% Year-To-Date)
4. High Risk Cash (down 0.57% Year-To-Date)

Performance Rank (Fund Source: CPF)

1. Low Risk CPF (down 0.41% Year-To-Date)
2. Medium Risk CPF (down 0.46% Year-To-Date)
3. High Risk CPF (down 0.49% Year-To-Date)

**Table 1: Model Portfolio Performance (as of 26<sup>th</sup> Apr 2011)**

	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	1.31%	1.08%	1.06%	0.97%	0.70%	0.85%	0.12%
1 Month	2.00%	1.71%	1.96%	1.84%	1.54%	1.61%	0.52%
3 Month	0.23%	0.51%	0.97%	0.08%	0.30%	-0.02%	1.22%
YTD	-0.57%	-0.49%	0.24%	-0.46%	0.13%	-0.41%	1.73%
1 Year	-2.61%	4.43%	-0.38%	2.65%	1.64%	2.13%	4.38%
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



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

**Switched out:**

- None

**Switched in:**

- None

**Comments:**

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

**Table 2: Latest Portfolio Components (as of 3<sup>rd</sup> May 2011)**

High Risk			
First State Bridge (Core)	10%	DWS Global Agribusiness	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%	LionGlobal Japan Growth	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 3<sup>rd</sup> May 2011  
 Funds are in Singapore dollar share class unless otherwise stated.*

*No change was made to the High Risk Cash Portfolio.*



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

**Switched out:**

- None

**Switched in:**

- None

**Comments:**

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

**Table 3: Latest Portfolio Components (as of 3<sup>rd</sup> May 2011)**

Medium Risk			
First State Bridge (Core)	10%	DWS Global Agribusiness	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%

*Source: All information from UT Research Team unless otherwise stated, as of 3<sup>rd</sup> May 2011  
 Funds are in Singapore dollar share class unless otherwise stated.*

*No change was made to the Medium Risk Cash Portfolio.*



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

**Switched out:**

- None

**Switched in:**

- None

**Comments:**

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

**Table 4: Latest Portfolio Components (as of 3<sup>rd</sup> May 2011)**

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

*Source: All information from UT Research Team unless otherwise stated, as of 3<sup>rd</sup> May 2011  
 Funds are in Singapore dollar share class unless otherwise stated.*

*No change was made to the Low Risk Cash Portfolio.*



**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 5: Latest Portfolio Components (as of 3<sup>rd</sup> May 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%	LionGlobal Japan Growth	10%
Fidelity China Focus	13%	UOB United SGD Fund (10% + liquidity component)	15%
Aberdeen Global Emerging Markets	10%	---	---

*Source: All information from UT Research Team unless otherwise stated, as of 3<sup>rd</sup> May 2011  
 Funds are in Singapore dollar share class unless otherwise stated.*

*No change was made to the High Risk CPF Portfolio.*



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

**Switched out:**

- None

**Switched in:**

- None

**Comments:**

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

**Table 6: Latest Portfolio Components (as of 3<sup>rd</sup> May 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%	---	---

*Source: All information from UT Research Team unless otherwise stated, as of 3<sup>rd</sup> May 2011  
 Funds are in Singapore dollar share class unless otherwise stated.*

*No change was made to the Medium Risk CPF Portfolio.*



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

**Switched out:**

- None

**Switched in:**

- None

**Comments:**

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

**Table 7: Latest Portfolio Components (as of 3<sup>rd</sup> May 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%	---	---

*Source: All information from UT Research Team unless otherwise stated, as of 3<sup>rd</sup> May 2011  
 Funds are in Singapore dollar share class unless otherwise stated.*

*No change was made to the Low Risk CPF Portfolio.*



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

**Switched out:**

- None

**Switched in:**

- None

**Comments:**

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

**Table 8: Latest Portfolio Components (as of 3<sup>rd</sup> May 2011)**

Bonds 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 3<sup>rd</sup> May 2011  
 Funds are in Singapore dollar share class unless otherwise stated.*

*No change was made to the Bonds Solutions Portfolio.*



**Table 9: Portfolio Funds' Performance**

Fund Name	3 Mth Return %	1 Yr Return %	3 Yr Return %	1 Yr Sharpe Ratio
Aberdeen Asian Smaller Companies (CPF OA)	-0.42	14.39	11.13	1.39
Aberdeen Global Emerging Markets (CPF OA)	1.51	7.42	5.97	0.53
Aberdeen Pacific Equity (CPF OA)	0.27	9.65	4.2	0.9
DBS Enhanced Income Fund (CPF OA)	0.62	2.46	1.74	4.8
DWS Global Agribusiness	2.06	11.26	-3	0.8
DWS Lion Bond Fund (CPF OA)	0.9	2.7	3.33	2.17
Fidelity China Focus (CPF OA)	1.72	0.54	-0.09	0.14
First State Bridge (CPF OA)	-0.1	5.82	3.54	0.83
First State Global Resources (CPF OA)	5.73	18.78	-1.17	0.8
Templeton Global Total Return A H1 MDis	4.73	9.94	---	1.1
Fullerton Asian Bond	2.32	8.87	---	2.69
Fullerton Short Term Interest Rate	1.21	4.79	---	4.14
Lion Global Japan Growth (CPF OA)	-9.06	-7.59	-6.29	-0.01
LionGlobal Singapore Balanced Fund (CPF OA)	-0.47	6.34	3.09	0.8
LionGlobal Singapore Fixed Income Investment (CPF OA)	1.33	3.94	4.05	1.48
PRU Monthly Income Fund A	1.7	8.52	6.26	2.12
Schroder Asian Equity Yield	-0.21	8.41	-1.36	0.7
UOB United International Bond Fund	2.46	6.88	4.24	1.86
UOB United SGD Fund (CPF OA)	1.28	5.27	6.1	5.18

Source: Financial Express, based on last price on 26<sup>th</sup> Apr 2011  
Funds are in Singapore dollar share class unless otherwise stated.



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