



Volatile June. May July be Better

Executive Summary

Portfolio Performance So Far – Model portfolios were all down for the one-month period ending 22nd Jun 2011 with performance ranging from -1.72% to -0.96%. There will be no switches made to the portfolio holdings.

Bonds Solutions Update – Bonds Solutions is up 1.72% Year-to-Date, as of 22nd Jun 2011. There will be no amendments to the fund holdings.

Funds' Performance Table – Best performing fund for the one-month period is LionGlobal Japan Growth, up 1.89% as of 22nd Jun 2011.

Portfolio Performance – Top to Bottom

Performance Rank (Fund Source: Cash)

1. Bonds Solutions Portfolio (up 1.72% Year-To-Date)
2. Low Risk Cash (down 1.02% Year-To-Date)
3. Medium Risk Cash (down 2.89% Year-To-Date)
4. High Risk Cash (down 3.87% Year-To-Date)

Performance Rank (Fund Source: CPF)

1. Low Risk CPF (down 2.54% Year-To-Date)
2. Medium Risk CPF (down 3.23% Year-To-Date)
3. High Risk CPF (down 3.73% Year-To-Date)

Table 1: Model Portfolio Performance (as of 22nd Jun 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	-0.47%	-0.46%	-0.47%	-0.31%	-0.29%	-0.23%	-0.16%
1 Month	-1.72%	-1.70%	-1.64%	-1.16%	-0.96%	-0.98%	-0.40%
3 Month	-0.31%	-0.52%	-0.48%	-0.07%	1.18%	-0.06%	0.68%
YTD	-3.87%	-3.73%	-2.89%	-3.23%	-1.02%	-2.54%	1.72%
1 Year	-0.41%	4.79%	1.42%	2.57%	2.45%	1.34%	4.01%
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

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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 there will be no changes to the fund holdings at the moment.

Table 2: Latest Portfolio Components (as of 1st July 2011)

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 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 1st July 2011
 Funds are in Singapore dollar share class unless otherwise stated.*

No fund switch 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 there will be no changes to the fund holdings at the moment.

Table 3: Latest Portfolio Components (as of 1st July 2011)

Medium Risk			
LionGlobal Singapore Balanced Fund (Core)	10%	UOB United SGD Fund	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%

No fund switch was made to the Medium Risk Cash Portfolio.

*Source: All information from UT Research Team unless otherwise stated, as of 1st July 2011
 Funds are in Singapore dollar share class unless otherwise stated.*



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 there will be no changes to the fund holdings at the moment.

Table 4: Latest Portfolio Components (as of 1st July 2011)

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

*Source: All information from UT Research Team unless otherwise stated, as of 1st July 2011
 Funds are in Singapore dollar share class unless otherwise stated.*

No fund switch 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 there will be no changes to the fund holdings at the moment.

Table 5: Latest Portfolio Components (as of 1st July 2011)

High Risk			
First State Bridge (Core)	10%	First State Global Resources	10%
LionGlobal Singapore Balanced Fund (Core)	10%	DWS Lion Bond Fund	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%	---	---

No fund switch was made to the High Risk CPF Portfolio.

*Source: All information from UT Research Team unless otherwise stated, as of 1st July 2011
 Funds are in Singapore dollar share class unless otherwise stated.*



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 there will be no changes to the fund holdings at the moment.

Table 6: Latest Portfolio Components (as of 1st July 2011)

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

*Source: All information from UT Research Team unless otherwise stated, as of 1st July 2011
 Funds are in Singapore dollar share class unless otherwise stated.*

No fund switch 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 there will be no changes to the fund holdings at the moment.

Table 7: Latest Portfolio Components (as of 1st July 2011)

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

No fund switch was made to the Low Risk CPF Portfolio.

*Source: All information from UT Research Team unless otherwise stated, as of 1st July 2011
 Funds are in Singapore dollar share class unless otherwise stated.*



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 there will be no changes to the fund holdings at the moment.

Table 8: Latest Portfolio Components (as of 1st July 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 1st July 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	1 Mth Return %	3 Mth Return %	1 Yr Return %	1 Yr Sharpe Ratio
Aberdeen Global Emerging Markets (CPF OA)	-1.53	-0.22	4.31	0.48
Aberdeen Pacific Equity (CPF OA)	-2.47	0.67	8.38	0.90
DBS Enhanced Income Fund (CPF OA)	0.24	0.76	2.95	6.88
DWS Lion Bond Fund (CPF OA)	0.25	0.97	2.93	2.62
Fidelity China Focus (CPF OA)	-4.89	-3.42	-5.27	-0.01
First State Bridge (CPF OA)	-0.99	1.46	6.03	1.23
First State Global Resources (CPF OA)	-3.80	-8.13	14.97	0.67
Templeton Global Total Return A H1 MDIS	-0.94	2.97	12.9	2.01
Fullerton Asian Bond	-0.33	1.69	8.04	3.88
Fullerton Short Term Interest Rate	0.24	1.36	5.64	7.27
Lion Global Japan Growth (CPF OA)	1.89	-0.17	1.89	0.06
LionGlobal Singapore Balanced Fund (CPF OA)	-2.68	0.10	5.66	0.69
LionGlobal Singapore Fixed Income Investment (CPF OA)	0.43	1.54	3.97	1.74
PRU Monthly Income Fund A	-1.07	0.69	9.08	3.57
Schroder Asian Equity Yield	-1.79	2.75	8.70	0.91
UOB United International Bond Fund	-4.65	-2.53	2.99	0.90
UOB United SGD Fund (CPF OA)	0.00	1.08	5.54	5.88

Source: Financial Express, as of 24th Jun 2011
Funds are in Singapore dollar share class unless otherwise stated.



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