



Resiliency of Cash Solutions Portfolio while Others Fluctuates

Executive Summary

Portfolio Performance So Far – Model Portfolios were mostly down for the month with performance ranging from -0.99% to 0.10% for the one-month period ending 26th Jan 2011.

Portfolio Changes Update – No changes were made to the portfolio holdings.

Cash Solutions Update – Cash solutions was up 0.51% Year-to-Date, as of 26th Jan 2011. There will be no amendments to the fund holdings.

Funds' Performance Table – Best performing fund remains First State Global Resources, up 6.96% on a 3-Month basis and 26.62% on a 1-Year basis.

Portfolio Performance – Top to Bottom

Performance Rank (Fund Source: Cash)

- 1.Low Risk Cash (up 0.10% Year-To-Date)
- 2.High Risk Cash (down 0.59% Year-To-Date)
- 3.Medium Risk Cash (down 0.72% Year-To-Date)

Performance Rank (Fund Source: CPF)

- 1.Low Risk CPF (down 0.39% Year-To-Date)
- 2.Medium Risk CPF (down 0.59% Year-To-Date)
- 3.High Risk CPF (down 0.99% Year-To-Date)

Table 1: Model Portfolio Performance (as of 26 Jan 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	-1.76%	-1.70%	-1.47%	-1.26%	-0.81%	-0.99%	-0.01%
1 month	-0.51%	-0.65%	-0.81%	-0.40%	0.42%	-0.07%	0.56%
3 month	-1.30%	-0.51%	-1.25%	-1.47%	-0.01%	-0.93%	-0.12%
1 Year	1.95%	8.90%	1.62%	4.81%	4.59%	2.88%	4.87%
Since Inception (Annualized)	-2.68%	-4.38%	-0.63%	-2.49%	0.07%	-0.02%	5.19%
YTD (Year-To-Date)	-0.59%	-0.99%	-0.72%	-0.53%	0.10%	-0.39%	0.51%
	(Incepted 29 Dec 2006)						(Incepted 4 Jan 2010)

Source: All information from UT Research Team unless otherwise stated, as of 28th Jan 2011



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 changes is required at the moment.

Table 2: Latest Portfolio Components (as of 01st Feb 2011)

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%	United GEMS Investments S\$	10%
Fidelity China Focus	13%	PIMCO Total Return Bond Fund (SGD class)	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 Feb 2011

No Changes were 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 changes is required at the moment.

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

Medium Risk			
First State Bridge (Core)	10%	Aberdeen Asian Smaller Companies	10%
PRU Monthly Income Fund (Core)	10%	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%

No Changes were made to the Medium Risk Cash Portfolio.

Source: All information from UT Research Team unless otherwise stated, as of 01st Feb 2011



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Unit Trust – Model Portfolio Update

31 Jan 2011

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 changes is required at the moment.

Table 4: Latest Portfolio Components (as of 01st Feb 2011)

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

Source: All information from UT Research Team unless otherwise stated, as of 01st Feb 2011

No Changes were made to the Low Risk Cash Portfolio.



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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 changes is required at the moment.

Table 5: Latest Portfolio Components (as of 01st Feb 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%	United SGD Fund (10% + liquidity component)	15%
Aberdeen Global Emerging Markets	10%	---	---

Source: All information from UT Research Team unless otherwise stated, as of 01st Feb 2011

No Changes were 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 changes is required at the moment.

Table 6: Latest Portfolio Components (as of 01st Feb 2011)

Medium Risk			
First State Bridge (Core)	10%	Aberdeen Asian Smaller Companies	10%
LionGlobal Singapore Balanced (Core)	10%	LionGlobal S'pore Fixed Income Inv Class A	10%
Aberdeen Pacific Equity	12%	DWS Lion Bond Fund	10%
Fidelity China Focus	13%	United SGD Fund (10% + liquidity component)	15%
Aberdeen Global Emerging Markets	10%	---	---

No Changes were made to the Medium Risk CPF Portfolio.

Source: All information from UT Research Team unless otherwise stated, as of 01st Feb 2011



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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 changes is required at the moment.

Table 7: Latest Portfolio Components (as of 01st Feb 2011)

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

Source: All information from UT Research Team unless otherwise stated, as of 01st Feb 2011

No Changes were made to the Low Risk CPF Portfolio.



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 changes is required at the moment.

Table 7: Latest Portfolio Components (as of 01st Feb 2011)

Cash Solutions Portfolio

Fullerton Asian Bond	14%	Phillip MMF	5%
DWS Lion Bond Fund	18%	Fullerton Short Term Interest Rate Fund C	10%
DBS Enhanced Income Fund	11%	LionGlobal S'pore Fixed Income Inv Class A	14%
United SGD Fund	18%	United International Bond	10%

Source: All information from UT Research Team unless otherwise stated, as of 01st Feb 2011

No Changes were made to the Cash Solutions Portfolio.



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Table 9: 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)	0.54	29.46	9.59	3.16
Aberdeen - Global Emerging Market (CPF OA)	3.26	16.70	3.65	1.13
Aberdeen - Pacific Equity (CPF OA)	3.18	19.09	1.46	1.55
DBS - Enhanced Income (CPF OA)	0.52	3.18	1.59	5.54
DWS - Lion Bond A (CPF OA)	-0.23	3.40	3.18	2.67
Fidelity - China Focus A (CPF OA)	-2.81	-1.08	-6.96	0.00
First State - Bridge (CPF OA)	-1.16	7.12	-0.62	1.03
First State - Global Resources (CPF OA)	15.92	22.40	-2.16	0.80
Templeton Global Total Return A H1 MDIS	1.26	14.70	---	1.49
Fullerton - Asian Bond B	0.35	8.65	---	2.51
Fullerton - Short Term Interest Rate C	0.69	5.39	---	4.33
Lion Global - Singapore Balanced (CPF OA)	1.37	9.19	0.59	1.23
Lion Global Singapore Fixed Income Inv A (CPF OA)	-1.53	4.33	3.83	1.86
Pimco - Total Return Bond E	-2.26	5.51	6.70	1.54
Prudential - Monthly Income Plan A	0.19	16.45	6.08	2.19
Schroder - Asian Equity Yield	3.63	14.47	-2.95	1.15
UOB - United Global Emerging Markets	0.89	9.61	9.76	1.66
UOB - United International Bond	1.48	5.21	2.68	2.24
UOB - United SGD (CPF OA)	0.89	5.84	5.47	4.99

Source: Financial Express, as of 31st Jan 2011



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