

**Global Weekly Market Summary as of 30<sup>th</sup> January 2012**

US stocks were mixed over the week. Apple jumped following better-than-expected earnings release. Companies supplying components to Apple such as Advanced Micro Devices also climbed. Verizon and AT&T fell after both firms announced lower-than-anticipated earnings. Caterpillar rallied on the back of its bullish projection that spending on construction in the US will increase. Charles Schwab and E Trade Financial declined after both brokerage houses reported that fourth quarter earnings were impacted by lower trading volumes. Netflix surged on the back of a sharp jump in the number of subscribers in the fourth quarter. Over the week, the DJIA dropped by 0.47% to 12,660.50. The S&P 500 and NASDAQ rose by 0.07% and 1.07% to 1,316.33 and 2,816.55 respectively.

European stocks, with the exception of those listed in France, rose over the week. Deutsche Borse surged as investor responded positively to rumours that its proposed merger with NYSE Euronext will be blocked by the European Commission. UniCredit surged after its rights issue closed on Friday with almost 100% subscription rate, reflecting improving investor sentiment. SAP rallied after it reported record profit for 2011 and raised its 2015 sales target. Vedanta Resources climbed on the back of rising copper price. Over the week, the FTSE 100 and the German DAX rose by 0.09% and 1.68% to 5,733.45 and 6,511.98 respectively. The French CAC dropped by 0.08% to 3,318.76. The Italian MIB rose by 2.01% to 15,946.90.

Japanese stocks rose over the week. Car manufacturers such as Toyota, Mazda and Suzuki rose on the back of positive economic releases in the US. Olympus rallied after the Tokyo Stock Exchange announced that it can continue to be listed on the exchange. Over the week, the Topix and Nikkei 225 rose by 0.75% and 0.85% to 761.13 and 8,841.22 respectively.

Asian stocks, with the exception of those listed in Malaysia, Indonesia and Philippines, rose over the week. Markets in China, Taiwan and Vietnam were closed over the week. In Australia, Billabong International - which counts US as one of its major market - climbed on the back of positive retail sales in the US. In Hong Kong, property firms such as New World Development, Sino Land and Hang Lung Properties rose on the back of speculation that the Chinese central bank will loosen monetary policies. In India, the State Bank of India and ICICI Bank traded higher after the central bank cut the cash reserve ratio for banks. Over the week, the Hang Seng and the HSCEI rose by 1.95% and 2.69% to 20,501.70 and 11,446.50 respectively. The STI rose by 2.35% to 2,916.26.

Over the week, the Brent crude rose by 1.42% to US\$111.46. Gold rose by 4.34% to US\$1,735.40.

**Key Economic Indicators**US

- ⊕ GDP grew by 2.5% qoq in the fourth quarter of 2011
- ⊕ Pending home sales fell by 3.5% mom in December
- ⊕ New home sales fell by 2.5% mom in December
- ⊕ Unemployment claims rose to 377,700 in the week ended 21 January
- ⊕ Preliminary University of Michigan's Consumer Sentiment Index rose to 74.2 in January from 69.9 in December

Europe

- ⊕ Eurozone's consumer confidence rose to -20.6 in January from -21.3 in December
- ⊕ Eurozone's manufacturing PMI rose to 48.7 in January from 46.9 in December
- ⊕ Eurozone's services PMI rose to 50.5 in January from 48.8 in December
- ⊕ France's manufacturing PMI fell to 48.5 in January from 48.9 in December
- ⊕ France's services PMI rose to 51.7 in January from 50.3 in December
- ⊕ Germany's manufacturing PMI rose to 50.9 in January from 48.4 in December
- ⊕ Germany's services PMI rose to 54.5 in January from 52.4 in December
- ⊕ Germany's Ifo business climate indicator rose to 108.3 in January from 107.3 in December
- ⊕ UK's GDP contracted by 0.2% qoq in 4Q 2011

Japan

- ⊕ Trade balance dropped to a deficit of ¥205.6 bil in December from a surplus of ¥719.6 bil in the same period last year. Total exports dropped by 7.98% yoy and total imports rose by 8.11% yoy in December
- ⊕ CPI dropped by 0.2% yoy in December
- ⊕ Retail sales rose by 2.5% yoy in December

Asia Pacific ex Japan (APEJ)

- ⊕ Hong Kong's trade deficit widened to HK\$48.9 bil in December from HK\$44 bil in the same period last year. Total exports and imports rose by 7.4% yoy and 8.1% yoy respectively in December.
- ⊕ Philippines imports rose by 0.6% yoy in November
- ⊕ Singapore's CPI rose by 5.5% yoy in December
- ⊕ Singapore's industrial production rose by 7.8% mom in December
- ⊕ South Korea's GDP grew by 0.4% qoq and 3.4% yoy in the fourth quarter of 2011

FPA FINANCIAL

Weekly Market Report as of

27.01.12

## Stock Market Indices

Country	Index	Week Closing 27.01.12	Previous Week 20.01.12	Absolute Change	Percentage (%)	Previous Month 30.12.11	Absolute Change	Percentage (%)
US	DJIA	12,660.50	12,720.48	-59.98	-0.47%	12,217.60	442.90	3.63%
US	S&P 500	1,316.33	1,315.38	0.95	0.07%	1,257.60	58.73	4.67%
US	NASDAQ	2,816.55	2,786.70	29.85	1.07%	2,605.15	211.40	8.11%
UK	FTSE 100	5,733.45	5,728.55	4.90	0.09%	5,572.28	161.17	2.89%
Eurozone	EURO STOXX 50	2,436.62	2,426.96	9.66	0.40%	2,316.55	120.07	5.18%
Germany	DAX	6,511.98	6,404.39	107.59	1.68%	5,898.35	613.63	10.40%
France	CAC	3,318.76	3,321.50	-2.74	-0.08%	3,159.81	158.95	5.03%
Italy	FTSE MIB	15,946.90	15,632.06	314.84	2.01%	15,089.70	857.20	5.68%
Japan	TOPIX	761.13	755.47	5.66	0.75%	728.61	32.52	4.46%
Japan	NIKKEI 225	8,841.22	8,766.36	74.86	0.85%	8,455.35	385.87	4.56%
China*	Shanghai Com	2,319.12	2,319.12	0.00	0.00%	2,199.42	119.70	5.44%
Hong Kong	HANGSENG	20,501.70	20,110.37	391.33	1.95%	18,484.40	2,017.30	10.91%
Hong Kong	HSCEI	11,446.50	11,146.99	299.51	2.69%	9,936.48	1,510.02	15.20%
Taiwan**	TAIEX	7,233.69	7,233.69	0.00	0.00%	7,072.08	161.61	2.29%
South Korea	KOSPI	1,964.83	1,949.89	14.94	0.77%	1,825.74	139.09	7.62%
Singapore	STI	2,916.26	2,849.38	66.88	2.35%	2,646.35	269.91	10.20%
Malaysia	FTSEKLCI	1,520.90	1,522.66	-1.76	-0.12%	1,530.73	-9.83	-0.64%
Thailand	SET	1,076.29	1,058.66	17.63	1.67%	1,025.32	50.97	4.97%
Indonesia	JCI	3,986.41	3,986.52	-0.11	0.00%	3,821.99	164.42	4.30%
Philippines	PSE	4,679.89	4,747.90	-68.01	-1.43%	4,371.96	307.93	7.04%
Vietnam*	VNX	373	373	0.00	0.00%	351.55	21.45	6.10%
India	SENSEX	17,234.00	16,739.01	494.99	2.96%	15,454.90	1,779.10	11.51%
Australia	All Ordinaries	4,348.48	4,303.02	45.46	1.06%	4,111.00	237.48	5.78%
Brazil	Bovespa	62,904.20	62,312.13	592.07	0.95%	56,754.10	6,150.10	10.84%
Turkey	IMKB Nat 100	57,356.70	54,888.55	2,468.15	4.50%	51,266.60	6,090.10	11.88%
Russia	RTS	1,567.27	1,496.41	70.86	4.74%	1,380.49	186.78	13.53%
Crude Oil	Brent	111.46	109.9	1.56	1.42%	107.38	4.08	3.80%
	WTI	99.56	98.39	1.17	1.19%	98.83	0.73	0.74%
	Gold	1,735.40	1,663.20	72.20	4.34%	1,566.80	168.60	10.76%

\* Index level is as of 20th Jan 2012 due to holidays

\*\* Index level is as of 18th Jan 2012 due to holidays

Exchange Rates	US\$	S\$
US\$		1.258
Pound	1.568	1.972
Euro	1.313	1.651
AUD	1.063	1.337

	US\$	S\$
Yen	77.616	61.730
RM	3.048	2.424
HK\$	7.759	6.171
Baht	31.374	24.953

The performances of our recommended funds are represented below

Recommended Funds	Mgt Fee	CPF	Currency	Bid Price 260112	Performance	
					Weekly	Monthly
Fidelity European Growth SGD	1.50%	yes	S\$	15.31	0.60%	4.82%
Fidelity Germany	1.50%	no	€	25.42	1.76%	11.20%
Aberdeen Pacific Equity	1.50%	yes	S\$	4.21	1.37%	5.68%
Fidelity Asian Special Situations SGD	1.50%	no	S\$	37.67	0.58%	4.97%
Fidelity China Focus SGD	1.50%	yes	S\$	1.09	0.28%	6.47%
Nikko AM Shenton Japan Fund	1.00%	yes	S\$	0.68	1.64%	3.66%
Lion Global Japan Growth Fund	1.60%	yes	S\$	0.57	0.35%	1.97%
Aberdeen Glb Em Mkts	1.50%	yes	S\$	1.76	0.95%	7.16%
First State Global Resources	1.50%	yes	S\$	1.40	1.65%	11.98%
Henderson Asia Pacific Property Equity	1.33%	no	S\$	0.63	1.61%	6.78%
DWS Lion Bond CI A	0.50%	yes	S\$	1.55	0.09%	0.45%
Pimco Total Return Bond SGD-hedged	1.40%	no	S\$	34.47	0.91%	2.19%
Legg Mason WA Global Bond Trust	0.75%	yes	S\$	1.21	0.33%	0.83%
Schroder ISF Glb Co Bnd SGD hedged	0.75%	no	S\$	11.62	0.26%	0.96%
Schroder ISF EM Debt Ab Return SGD hedged	1.50%	no	S\$	8.57	0.12%	0.23%
Fidelity Asian High Yield AMDIST SGD hedged*	1.00%	no	S\$	0.88	1.04%	3.55%
PRU Monthly Income Fund Plan Class M**	1.25%	no	S\$	0.98	0.92%	1.76%

\* the fund paid a dividend of S\$0.0052 per unit on 16 January 2012. Ex-date: 3 January 2012

\*\* the fund paid a dividend of S\$0.004 per unit on 11 January 2012. Ex-date: 3 January 2012

## FPA Financial

Fund prices are for Thursday

260112

	Mgt Fee	CPF	Currency	260112	190112	120112	050112	291211	Weekly Chg 260112 v 190112	Mthly Chg 260112 v 291211
<b>EQUITIES</b>										
<b>(I) USA</b>										
Aberdeen American Opportunities	1.50%	no	S\$	0.65	0.64	0.64	0.64	0.62	0.48%	3.31%
Fidelity America A- (SGD)	1.50%	yes	S\$	0.85	0.86	0.85	0.84	0.83	-0.93%	2.17%
Legg Mason Value Fund CL A	1.35%	no	S\$	0.45	0.45	0.45	0.45	0.44	-0.88%	1.58%
M & G American Fund	1.50%	no	€	9.02	9.09	9.11	8.96	8.74	-0.80%	3.14%

**(II) Europe**

Fidelity European Growth SGD	1.50%	yes	S\$	15.31	15.22	14.91	14.71	14.61	0.60%	4.82%
Fidelity European Aggressive A-	1.50%	no	S\$	0.48	0.48	0.46	0.46	0.46	1.26%	6.15%
HGIF Eur Eq-P	1.00%	no	S\$	44.60	44.14	42.66	42.44	41.97	1.06%	6.28%
Henderson European Fund	1.33%	no	S\$	0.68	0.67	0.66	0.65	0.64	1.49%	6.25%
Henderson Hzn Pan European Alpha	1.33%	no	€	11.26	11.22	11.24	11.32	11.22	0.36%	0.36%
PRU Pan European	1.50%	yes	S\$	0.83	0.82	0.80	0.80	0.78	1.10%	5.36%
Schroder European Large Cap Equity	1.85%	no	S\$	0.89	0.88	0.87	0.86	0.84	1.13%	6.31%
United European Equity Fund	1.75%	no	S\$	0.97	0.96	0.95	0.95	0.94	1.26%	2.98%
Fidelity France	1.50%	no	€	32.26	31.84	30.83	30.28	30.06	1.32%	7.32%
Fidelity Germany	1.50%	no	€	25.42	24.98	24.15	23.64	22.86	1.76%	11.20%
Fidelity Italy	1.50%	no	€	21.27	20.77	19.93	19.42	19.21	2.41%	10.72%
Schroder ISF Euro Equity Alpha A Acc	1.50%	no	€	35.31	34.98	34.13	33.44	32.61	0.94%	8.28%

**(III) Japan**

Aberdeen Japan Equity Fund	1.50%	no	S\$	0.78	0.78	0.76	0.78	0.77	-0.10%	1.06%
Nikko AM Shenton Japan Fund	1.00%	yes	S\$	0.68	0.67	0.67	0.67	0.66	1.64%	3.66%
Fidelity Japan A-	1.50%	no	S\$	0.47	0.46	0.47	0.47	0.46	1.29%	2.40%
HGIF Japanese Eq-P SGD	1.00%	no	S\$	10.01	9.96	9.91	10.04	9.83	0.55%	1.87%
Lion Global Japan Fund	1.25%	yes	S\$	0.67	0.66	0.66	0.67	0.65	1.36%	2.76%
Lion Global Japan Growth Fund	1.60%	yes	S\$	0.57	0.57	0.56	0.57	0.56	0.35%	1.97%
Schroder ISF Jap Eq Alp	1.50%	no	US\$	10.52	10.23	9.96	10.07	9.81	2.83%	7.24%
Schroder Japanese Equity Fund	1.85%	no	S\$	0.52	0.51	0.51	0.52	0.51	1.76%	2.77%
United Japan Growth Fund	1.50%	no	S\$	1.11	1.10	1.10	1.11	1.09	1.18%	2.58%

	Mgt Fee	CPF	Currency	260112	190112	120112	050112	291211	Weekly Chg 260112 v 190112	Mthly Chg 260112 v 291211
<b>(IV) Asian Mkt ex Japan</b>										
APS Alpha Fund	0.00%	no	S\$	1.18	1.18	1.17	1.16	1.14	0.00%	3.51%
Aberdeen Pacific Equity	1.50%	yes	S\$	4.21	4.15	4.06	4.05	3.98	1.37%	5.68%
Nikko AM Shenton Asia Pacific Fund	1.50%	no	S\$	1.00	0.99	0.96	0.93	0.91	1.22%	9.19%
Fidelity Asian Special Situations SGD	1.50%	no	S\$	37.67	37.45	36.43	35.99	35.88	0.58%	4.97%
Fidelity AP Dividend A-	1.50%	no	S\$	0.98	0.97	0.95	0.94	0.93	0.72%	4.93%
Fidelity S East Asia A-	1.50%	yes	S\$	1.28	1.27	1.24	1.21	1.20	0.24%	6.16%
Fidelity Asean A-	1.50%	no	S\$	1.49	1.48	1.45	1.44	1.42	0.41%	4.43%
First State Asian Growth Fd	1.50%	yes	S\$	1.74	1.72	1.70	1.68	1.67	0.76%	4.11%
FTIF-Templeton Asian Growth	1.35%	no	S\$	7.92	7.87	7.70	7.59	7.48	0.64%	5.88%
Henderson Pacific Dragon	1.33%	no	S\$	1.56	1.54	1.50	1.47	1.46	1.30%	6.85%
Legg Mason WA Asian Enterprise	1.50%	yes	S\$	1.73	1.71	1.69	1.67	1.65	1.17%	5.03%
Lion Global Asia Pacific	1.50%	yes	S\$	1.70	1.68	1.65	1.62	1.60	1.37%	6.77%
Schroder Asian Growth Fund	1.13%	yes	S\$	2.13	2.12	2.07	2.04	2.02	0.52%	5.30%
United Asian Growth Opportunity	1.25%	no	S\$	1.53	1.54	1.51	1.48	1.45	-0.46%	5.51%
United Asia Fund	1.25%	yes	S\$	1.55	1.54	1.50	1.49	1.49	0.26%	3.90%

**(V) China / Greater China**

Aberdeen China Opportunities	1.50%	no	S\$	2.72	2.69	2.63	2.62	2.55	1.11%	6.51%
Nikko AM Shenton Greater China Fund	1.50%	no	S\$	1.27	1.26	1.21	1.19	1.18	0.71%	7.53%
DWS China Eqty Fund CI A SGD	1.50%	yes	S\$	2.34	2.32	2.24	2.19	2.16	0.97%	8.16%
Fidelity China Focus SGD	1.50%	yes	S\$	1.09	1.08	1.05	1.03	1.02	0.28%	6.47%
First State Regional China	1.50%	yes	S\$	1.92	1.93	1.92	1.90	1.89	-0.46%	1.58%
HGIF Chinese Equity-A	1.50%	no	S\$	86.97	86.27	83.77	81.35	80.58	0.82%	7.94%
Henderson Hzn China A2	1.20%	no	S\$	13.91	13.58	12.78	12.30	12.23	2.43%	13.74%
Schroder Greater China Fund	1.50%	no	S\$	2.34	2.29	2.24	2.20	2.17	1.92%	7.79%
United Greater China Fund	1.50%	no	S\$	1.68	1.68	1.65	1.62	1.60	0.00%	4.93%

**(VI) India**

First State Regional India	1.50%	no	S\$	3.05	3.01	2.91	2.83	2.80	1.51%	9.21%
HGIF Indian Eq-A*	1.50%	yes	S\$	168.89	163.26	153.88	143.10	139.49	3.45%	21.07%
Lion Global India Fund*	1.25%	yes	S\$	1.00	0.98	0.94	0.91	0.89	2.35%	12.11%

\* Fund price is as of 25th Jan 2012 due to holidays

**(VII) Indonesia**

Aberdeen Indonesia Equity	1.50%	yes	S\$	5.56	5.58	5.43	5.45	5.36	-0.31%	3.77%
Fidelity Indonesia Equity	1.50%	no	US\$	28.49	28.72	27.29	27.34	26.80	-0.80%	6.31%

	Mgt Fee	CPF	Currency	260112	190112	120112	050112	291211	Weekly Chg 260112 v 190112	Mthly Chg 260112 v 291211
<b>(VIII) Malaysia</b>										
Aberdeen Malaysia Equity	1.50%	yes	S\$	3.42	3.38	3.39	3.36	3.32	1.23%	2.87%
Lion Global Malaysia	1.25%	no	S\$	2.12	2.10	2.12	2.10	2.07	1.24%	2.51%
<b>(IX) Singapore</b>										
Aberdeen Singapore Equity	1.50%	yes	S\$	3.98	3.87	3.79	3.73	3.66	2.68%	8.74%
Nikko AM Shenton Thrift Fund	0.75%	yes	S\$	1.53	1.48	1.43	1.41	1.38	3.18%	10.35%
Schroder Singapore Trust CI A*	1.13%	yes	S\$	1.32	1.30	1.27	1.26	1.24	1.31%	6.20%
United Growth Fund**	1.00%	yes	S\$	3.17	3.08	3.01	2.97	2.93	2.89%	8.21%
* the fund will pay a dividend of S\$0.02 per unit on Mid March 2012. Ex-date: 20 January 2012										
** the fund will pay a dividend of S\$0.06 per unit on early March 2012. Ex-date: 1 February 2012										
<b>(X) Korea</b>										
Fidelity Korea	1.50%	no	US\$	20.04	19.63	18.56	18.40	18.03	2.09%	11.15%
Lion Global Korea	1.25%	no	S\$	0.82	0.80	0.77	0.78	0.76	1.75%	7.10%
<b>(XI) Taiwan</b>										
Fidelity Taiwan	1.50%	no	US\$	7.40	7.31	7.22	7.03	7.01	1.18%	5.49%
Lion Global Taiwan*	1.25%	no	S\$	0.39	0.39	0.40	0.39	0.39	0.00%	1.29%
* Fund price as of 18th Jan 2012 due to holidays										
<b>(XII) Thailand</b>										
Aberdeen Thailand	1.50%	yes	S\$	6.25	6.21	6.25	6.26	6.29	0.63%	-0.61%
Fidelity Thailand	1.50%	no	US\$	35.61	34.93	34.28	34.02	33.68	1.95%	5.73%
Lion Global Thailand	1.25%	no	S\$	2.73	2.69	2.69	2.68	2.67	1.56%	2.40%
<b>(XIII) Vietnam</b>										
Lion Global Vietnam*	1.50%	no	S\$	0.30	0.30	0.28	0.28	0.28	0.00%	7.45%
* Fund price is as of 20th Jan 2012 due to holidays										
<b>(XIV) Emerging Markets</b>										
Aberdeen Glb Em Mkts	1.50%	yes	S\$	1.76	1.74	1.70	1.68	1.64	0.95%	7.16%
Fidelity Emer Mkt A-SGD	1.50%	no	S\$	0.94	0.94	0.92	0.90	0.89	0.32%	5.26%
First State GEM Leaders	1.50%	no	S\$	2.10	2.10	2.08	2.06	2.05	0.18%	2.45%
JPM Emerging Markets Equity A (dist) USD	1.50%	no	US\$	30.49	29.66	28.32	27.59	27.01	2.80%	12.88%
HGIF Glb Emg Mkts Eq-AD SGD	1.50%	no	S\$	20.17	19.66	18.82	18.16	17.72	2.55%	13.83%
Legg Mason BM Emerg Mkt Eq CI A USD Acc	1.45%	no	US\$	79.34	77.98	74.74	73.15	72.07	1.74%	10.09%
Schroder Emerging Markets Fund	1.85%	no	S\$	1.33	1.32	1.29	1.27	1.25	0.91%	6.73%
Schroder Glb Emerging Market Opps Fund*	1.25%	yes	S\$	0.78	0.77	0.77	0.76	0.75	1.16%	3.85%
* the fund will pay a dividend of S\$0.01 per unit on Mid February 2012. Ex-date: 3 January 2012										

	Mgt Fee	CPF	Currency	260112	190112	120112	050112	291211	Weekly Chg 260112 v 190112	Mthly Chg 260112 v 291211
<b>(XV) Technology</b>										
Aberdeen Global Technology	1.50%	no	S\$	0.45	0.45	0.45	0.45	0.44	-0.04%	2.64%
AB Glb Thematic Research-A	1.70%	no	S\$	18.60	18.32	17.96	17.52	17.23	1.53%	7.95%
First State Asia Innovation Fund	1.75%	no	S\$	0.70	0.70	0.69	0.69	0.68	0.20%	2.21%
Henderson Global Technology	1.33%	no	S\$	1.46	1.45	1.43	1.41	1.40	0.69%	4.29%
Prudential Global Technology Fd	1.50%	yes	S\$	0.52	0.52	0.51	0.51	0.50	0.58%	4.40%
United Global Technology Fund	1.75%	no	S\$	1.04	1.04	1.03	1.02	1.00	0.00%	4.42%
United Global Telecoms Fund	1.50%	no	S\$	0.65	0.65	0.66	0.66	0.66	-0.46%	-1.22%
<b>(XVI) Life Sciences / Health Care</b>										
AB International Health Care A	1.80%	no	S\$	177.90	179.42	179.91	179.10	178.42	-0.85%	-0.29%
Fidelity Glb Healthcare	1.50%	no	€	17.35	17.50	17.31	17.15	16.78	-0.86%	3.40%
Lion Global Healthcare Inv A	1.75%	no	S\$	0.85	0.86	0.85	0.84	0.84	-0.35%	1.55%
UOB United Global Healthcare Fund	1.75%	no	S\$	1.73	1.76	1.77	1.75	1.75	-1.31%	-0.74%
<b>(XVII) Global Climate Change</b>										
DWS Glb Clean Tech Cl A SGD	1.50%	no	S\$	0.41	0.41	0.40	0.39	0.39	0.44%	5.63%
Schroder ISF Gb Climate Ch Eq A Acc SGD	1.50%	no	S\$	7.26	7.15	7.06	7.01	6.89	1.54%	5.37%
<b>(XVIII) Financials</b>										
Fidelity Glb Financial Services	1.50%	no	€	16.37	16.29	15.91	15.59	15.25	0.49%	7.34%
United Global Capital	1.50%	no	S\$	1.43	1.44	1.42	1.39	1.38	-0.21%	3.62%
<b>(XIX) Commodities</b>										
First State Global Resources	1.50%	yes	S\$	1.40	1.38	1.36	1.32	1.25	1.65%	11.98%
Schroder AS Commodity Fd SGD A Acc	1.50%	no	S\$	9.23	9.04	9.11	9.06	8.86	2.10%	4.18%
Schroder AS Gold&Metals A Acc SGD	1.50%	no	S\$	13.59	13.09	13.09	12.79	12.27	3.82%	10.76%
United Global Resources Fund	1.50%	no	S\$	1.04	1.02	1.02	1.00	0.96	1.77%	7.80%
United Gold & General Fund	1.50%	no	S\$	2.06	1.99	2.06	2.01	1.92	3.62%	7.56%

	Mgt Fee	CPF	Currency	260112	190112	120112	050112	291211	Weekly Chg 260112 v 190112	Mthly Chg 260112 v 291211
<b>FIXED INCOME</b>										
<b>(I) Global</b>										
Nikko AM Shenton Dynamic Bond Fund*	1.00%	no	S\$	1.00	1.00	1.00	1.00	1.02	-0.10%	-1.87%
Nikko AM Shenton Income Fund SGD**	1.00%	no	S\$	1.31	1.30	1.30	1.30	1.32	0.31%	-0.76%
Nikko AM Shenton ShortTerm Bond SGD	0.30%	yes	S\$	1.28	1.28	1.28	1.28	1.28	0.13%	0.42%
FTIF-Templeton Glb Bond A(mdis) SGD-H1***	0.75%	no	S\$	12.26	12.05	11.79	11.68	11.65	1.74%	5.24%
Legg Mason WA Global Bond Trust	0.75%	yes	S\$	1.21	1.20	1.20	1.19	1.20	0.33%	0.83%
Lion Global Bond (CI A)	1.00%	no	S\$	1.58	1.57	1.57	1.56	1.56	0.06%	0.96%
Schroder ISF Glb Co Bnd A Acc USD	0.75%	no	US\$	8.86	8.84	8.83	8.77	8.77	0.23%	1.03%
Schroder ISF Glb Co Bnd SGD hedged	0.75%	no	S\$	11.62	11.59	11.59	11.52	11.51	0.26%	0.96%
United Global Bond SGD	0.50%	no	S\$	1.08	1.09	1.10	1.10	1.11	-0.92%	-2.53%
* the fund will pay a dividend of S\$0.02 per unit in early February 2012. Ex-date: 3 January 2012										
** the fund will pay a dividend of S\$0.02 per unit in early February 2012. Ex-date: 3 January 2012										
*** the fund paid a dividend of S\$0.027 per unit on 16 January 2012. Ex-date: 9 January 2012										
<b>(II) Regional</b>										
Pimco Total Return Bond SGD-hedged	1.40%	no	S\$	34.47	34.16	34.08	33.81	33.73	0.91%	2.19%
Nikko AM Shenton Asia Bond S\$(CL A)*	1.00%	no	S\$	0.91	0.91	0.91	0.91	0.92	0.00%	-1.52%
DWS Lion Bond CI A	0.50%	yes	S\$	1.55	1.55	1.55	1.55	1.55	0.09%	0.45%
Lion Global SGD Money Market	0.25%	no	S\$	1.22	1.22	1.22	1.22	1.22	0.02%	0.04%
PIMCO Emerg Mkt Bd CI E SGD Hedged	1.69%	no	S\$	47.69	47.13	46.83	46.80	46.69	1.19%	2.14%
Schroder Asian Bond Fund**	0.75%	no	S\$	0.69	0.70	0.70	0.70	0.69	-2.14%	-1.01%
Schroder Asian Premium Bond Fund***	1.10%	no	S\$	0.88	0.89	0.88	0.88	0.90	-0.11%	-1.67%
Schroder ISF EM Debt Ab Return SGD hedged	1.50%	no	S\$	8.57	8.56	8.56	8.56	8.55	0.12%	0.23%
* the fund will pay a dividend of S\$0.015 per unit in early February 2012. Ex-date: 4 January 2012										
** the fund will pay a dividend of S\$0.02 per unit in End February 2012. Ex-date: 20 January 2012										
*** the fund will pay a dividend of S\$0.0175 per unit in Mid February 2012. Ex-date: 3 January 2012										
<b>(III) High Yield</b>										
Allianz US High Yield SGD hedged*	1.20%	no	S\$	0.99	0.98	0.98	0.98	0.99	0.92%	0.10%
Fidelity US High Yield AMDIS	1.00%	no	S\$	0.81	0.81	0.82	0.81	0.82	0.00%	-0.49%
Fidelity EUR High Yield AMDIST	1.00%	no	S\$	0.75	0.74	0.73	0.73	0.74	1.90%	1.35%
Fidelity Asian High Yield AMDIST SGD hedged**	1.00%	no	S\$	0.88	0.87	0.85	0.85	0.85	1.04%	3.55%
Legg Mason Glb High Yield SGD hedged	1.25%	no	S\$	0.95	0.94	0.93	0.92	0.91	1.39%	3.83%
PIMCO High Yield Bond	1.45%	no	US\$	21.36	21.09	20.96	20.86	20.68	1.28%	3.29%
Schroder Global High Yield Fund***	0.00%	no	S\$	0.82	0.81	0.80	0.80	0.79	1.49%	3.29%
* the fund will pay a dividend of S\$0.018 per unit in end January 2012. Ex-date: 03 January 2012										
** the fund paid a dividend of S\$0.0052 per unit on 16 January 2012. Ex-date: 3 January 2012										
*** the fund paid a dividend of S\$0.0125 per unit on 12 January 2012. Ex-date: 16 December 2011										

	Mgt Fee	CPF	Currency	260112	190112	120112	050112	291211	Weekly Chg 260112 v 190112	Mthly Chg 260112 v 291211
<b>REAL ESTATE</b>										
Nikko AM Shenton GI Prop SecsFund SGD	1.50%	yes	S\$	0.67	0.66	0.65	0.65	0.65	2.13%	3.55%
First State Global Property Invnt	1.50%	no	S\$	0.73	0.72	0.71	0.71	0.70	1.75%	3.86%
Henderson Asia Pacific Property Equity	1.33%	no	S\$	0.63	0.62	0.61	0.60	0.59	1.61%	6.78%
Henderson European Prop Sec	1.33%	no	S\$	1.43	1.39	1.37	1.36	1.35	2.88%	5.93%
Henderson Global Property Eq Fd*	1.33%	no	S\$	0.75	0.73	0.72	0.72	0.75	2.74%	0.00%
United Global Real Estate Securities Fd**	1.30%	no	S\$	0.64	0.63	0.62	0.62	0.62	1.90%	3.22%

\* the fund paid a dividend of S\$0.0344 per unit on 20 January 2012. Ex-date: 3 January 2012

\*\* the fund will pay a dividend of S\$0.00695 per unit in early February 2012. Ex-date: 3 January 2012

#### HIGH PAYOUT

AllianzGI RCM High Payout*	1.65%	yes	S\$	0.50	0.50	0.50	0.50	0.52	0.00%	-2.90%
First State Bridge	1.25%	yes	S\$	1.34	1.34	1.33	1.33	1.32	0.04%	1.25%
First State Dividend Advantage**	1.50%	yes	S\$	1.22	1.22	1.21	1.21	1.21	0.22%	1.29%
Henderson Hzn Asian Div Inc-A2 SGD	1.20%	no	S\$	18.28	18.14	17.89	17.69	17.61	0.77%	3.80%
PRU Monthly Income Fund Plan Class A	1.25%	no	S\$	1.03	1.02	1.02	1.02	1.01	0.88%	2.18%
PRU Monthly Income Fund Plan Class M***	1.25%	no	S\$	0.98	0.98	0.97	0.97	0.97	0.92%	1.76%

\* the fund paid a dividend of S\$0.0205 per unit on 16 January 2012. Ex-date: 3 January 2012

\*\* the fund will pay a dividend of S\$0.0121 per unit in early February 2012. Ex-date: 3 January 2012

\*\*\* the fund paid a dividend of S\$0.004 per unit on 11 January 2012. Ex-date: 3 January 2012

#### ABSOLUTE RETURN

Schroder Active Strategies PtfI S\$ CI	1.25%	no	S\$	1.07	1.07	1.08	1.08	1.08	0.00%	-0.84%
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**FPA Financial latest list of recommended funds are highlighted in blue.**

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