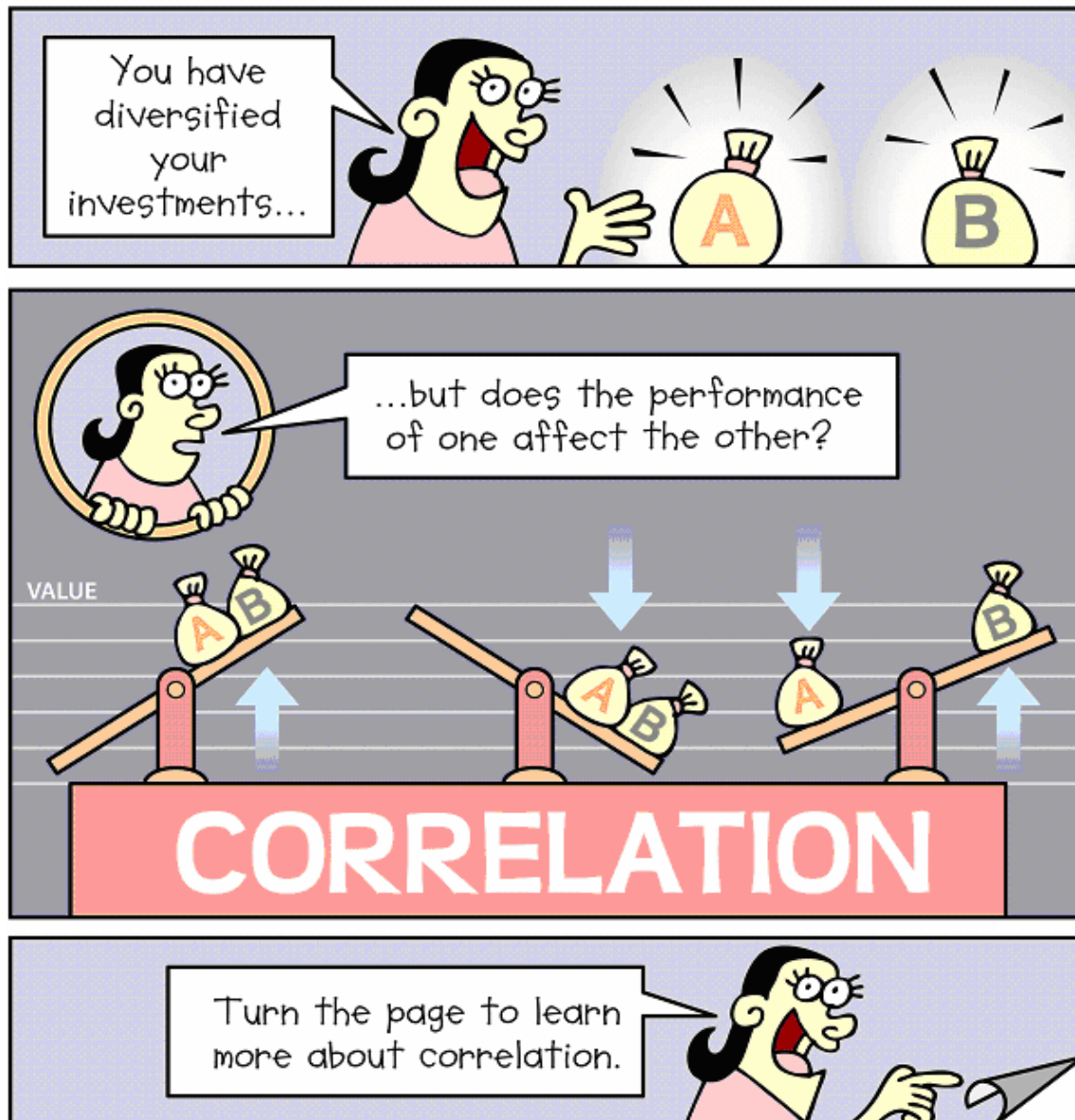


# CPFIS FUNDS REPORT

## Semi-Annual Report For The Half Year Ended 30 June 2008



October 2008  
Morningstar Asia Limited



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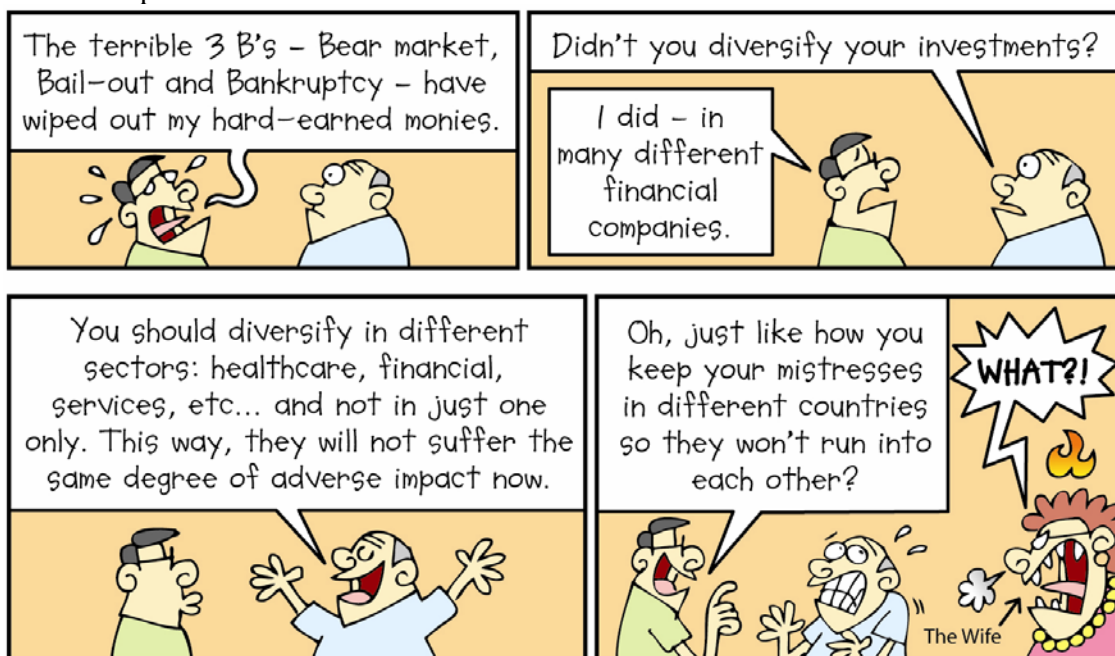
## Introduction - Using the Simplified Report: CPFIS Funds Report

### Why do I need to monitor my investments?

In the previous issue of the CPFIS Semi-Annual Funds Report for the Half Year ended 31 December 2007, we discussed reducing investment risks through diversification – that is, investing in a variety of different investments – and avoiding “putting all your eggs in one basket”. As CPF savings are for old age, a well-diversified investment portfolio can help you achieve your long-term retirement goals.

### How will this report help me?

You will be able to further understand the basics of diversification, with the use of the concept on correlation and how these basic concepts are often used to construct a well-diversified portfolio.



Topics covered include:

1. What is correlation?
2. Investment goals, risk tolerance, time horizon, and correlation

### What should I do next?

This report only serves as a simplified guide and complements our previous issues of the CPFIS Funds Report. Members are strongly encouraged to refer to the full version of the Morningstar report\* for more details.

This guide is not designed to offer investment advice of any kind. Members who require personalised investment guidance may wish to consider engaging professional investment advisory services.

\* Further information can be found at <http://www.imas.org.sg>, <http://www.lia.org.sg>, <http://www.fundsingapore.com> and <http://mycpf.cpf.gov.sg>.

# 1. WHAT IS CORRELATION?

Correlation is a key concept in further understanding of diversification. To put it simply, through correlation you are basically looking at how different investments are likely to perform similarly or differently over an investment period.

	WHAT IT MEANS	EXAMPLE
HIGHLY POSITIVE CORRELATION	Two investment instruments move in <b>same direction</b> with similar magnitude.	<p><b>A: Ice-cream B: Electric fans</b></p> <p>If investment A gains in value, investment B is expected to <b>appreciate</b> with similar magnitude. If the value of investment A falls, investment B <b>depreciates</b> accordingly.</p>
HIGHLY NEGATIVE CORRELATION	Two investment instruments move in <b>opposite direction</b> with similar magnitude.	<p><b>A: Ice-cream B: Raincoats</b></p> <p>If investment A gains in value, investment B is expected to <b>depreciate</b> with similar magnitude. And vice versa.</p>
LOW OR NO CORRELATION	The price movement relationship between the two investment instruments are <b>random</b> .	<p><b>A: Ice-cream B: Kittens</b></p> <p>When investment A gains in value, it <b>does not give any insight</b> on whether investment B will appreciate or depreciate.</p>

For a well-diversified portfolio, you want to have as many different investments that are not likely to perform similarly as possible. This means that, when the markets are generally going down, not **ALL** of your investments are going down in the same manner.

Therefore, while diversification only tells you not to have “all your eggs in one basket”, correlation will help you determine how effective the diversification is. The less correlation among the different investment instruments in your portfolio, the more effective is the diversification.

## 2. INVESTMENT GOALS, RISK TOLERANCE, TIME HORIZON, AND CORRELATION



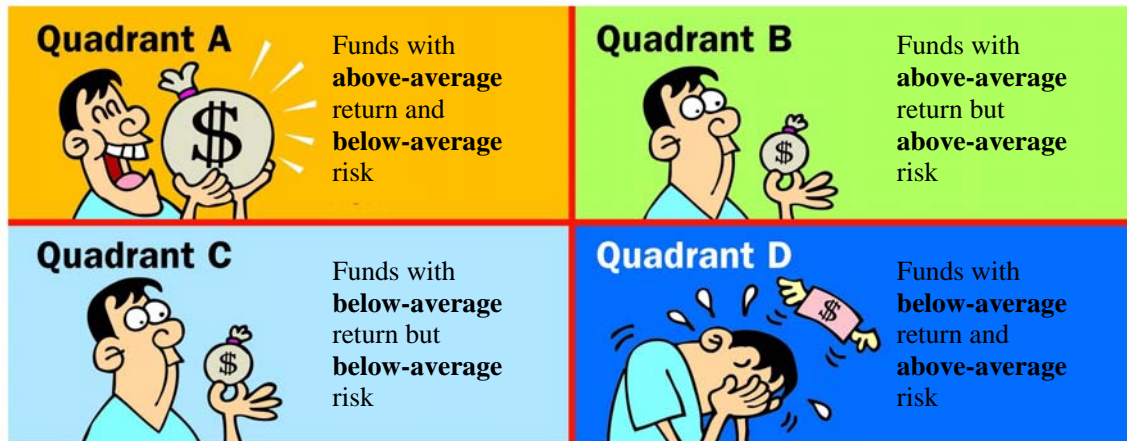
To construct a well-diversified portfolio, you need to take the following factors into consideration.

FACTORS	QUESTIONS YOU SHOULD ASK YOURSELF	SUGGESTED ANSWERS
1) <b>Investment Goals</b>	What are your expected returns for this portfolio?	<i>On average, I would like to have an annual return of 7%</i>
2) <b>Risk Tolerance</b>	What can you realistically afford to lose on your investments?	<i>On average, I would not like to lose more than 3% annually</i>
3) <b>Time Horizon</b>	What is your investment time frame?	<i>15 years</i>
4) <b>Correlation</b>	What types of investments do you wish to have in your portfolio (e.g., stocks, bonds, and cash)?	<b>Thus, you will need to construct a well-diversified portfolio with various investments that would on average provide an annual return of 7% and not lose 3% annually over a 15-year period.</b>

It typically takes years of experience and accumulated market knowledge for an investment professional to construct a tailor-made portfolio for your specific needs. In this regard, should you need help, you could always seek the services of a reputable licensed professional to assist you.

## Description & Interpretation of Risk/Return Scatter Plots

The scatterplots on page 6 compare the return performance of CPFIS-included unit trusts (UTs) and Investment-Linked Insurance Products (ILPs) against their risk level (i.e. volatility). Return performance is shown on the vertical axis and the funds' volatility on the horizontal axis. Using the median lines (dotted in red) as dividers, four distinct quadrants are formed, representing the following:



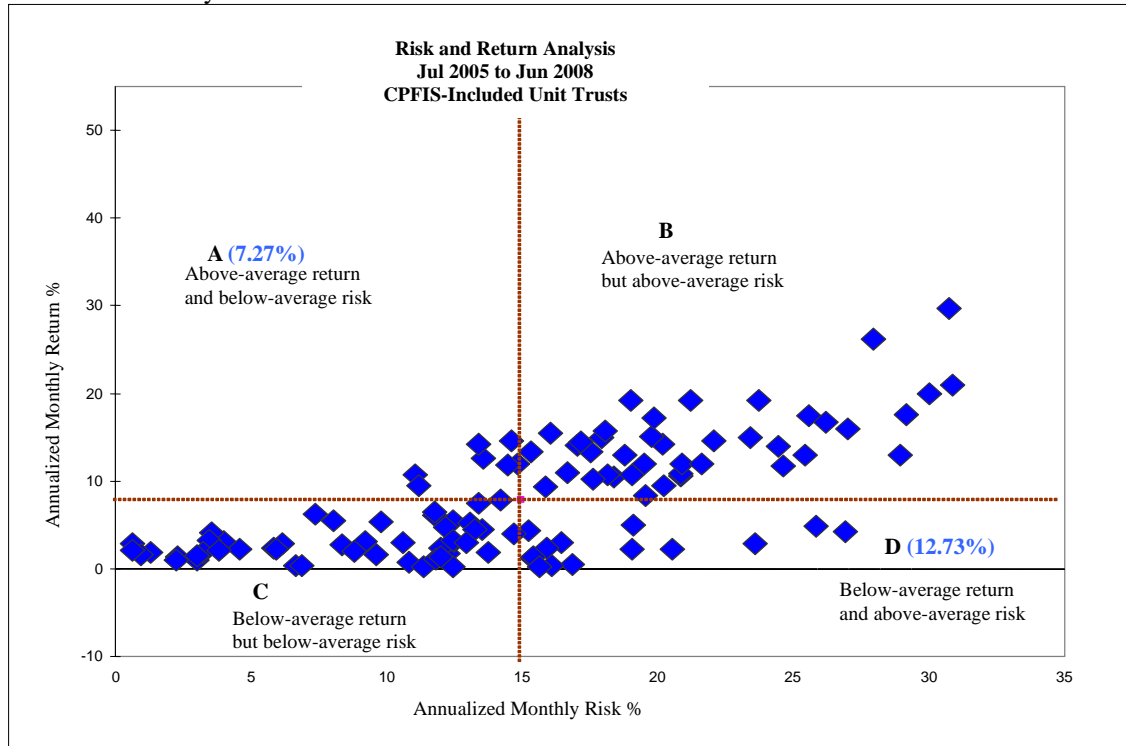
Quadrant A might be seen as the most optimal choice where the fund managers have managed to produce relatively higher returns while minimising the funds' volatility.

All quadrants with the exception of D are desirable depending on the investor's risk tolerance level and return requirements.

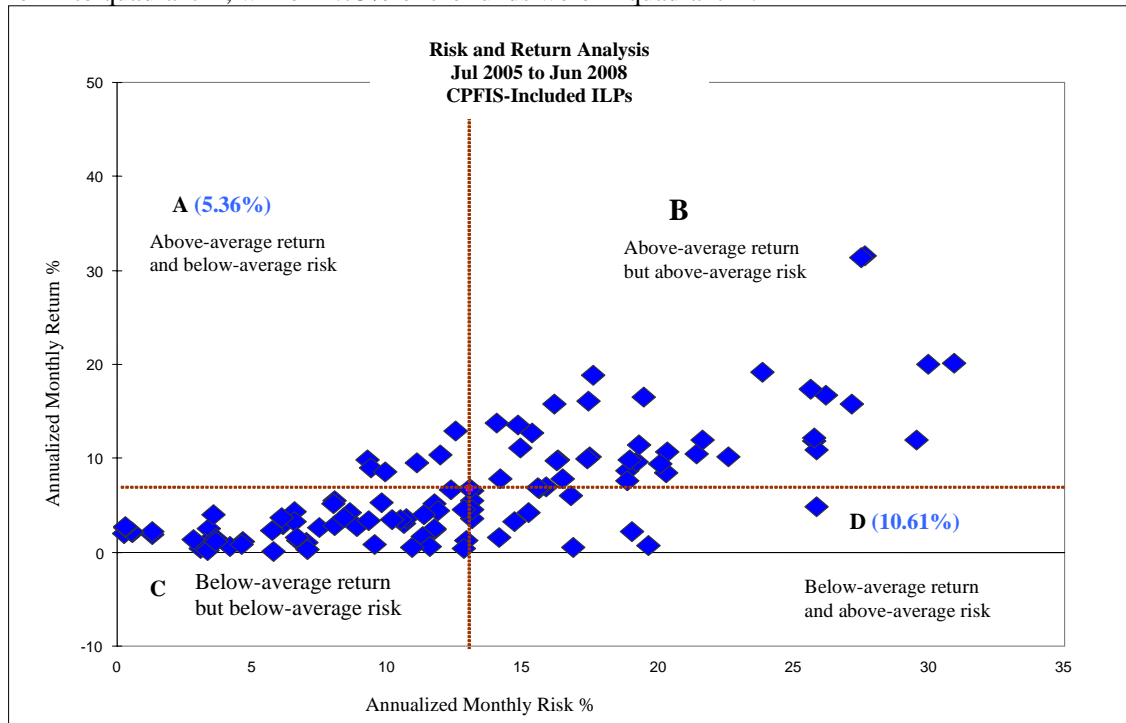
Which quadrant does your CPFIS funds fall under? Refer to Annex A for a full listing.

## SUMMARY OF RISK-ADJUSTED PERFORMANCE

### Risk-Return Analysis Over the Past Three Years



Over the three-year period from 1 July 2005 to 30 June 2008, 7.27% of all CPFIS-included unit trusts fell into quadrant A, while 12.73% of the funds were in quadrant D.

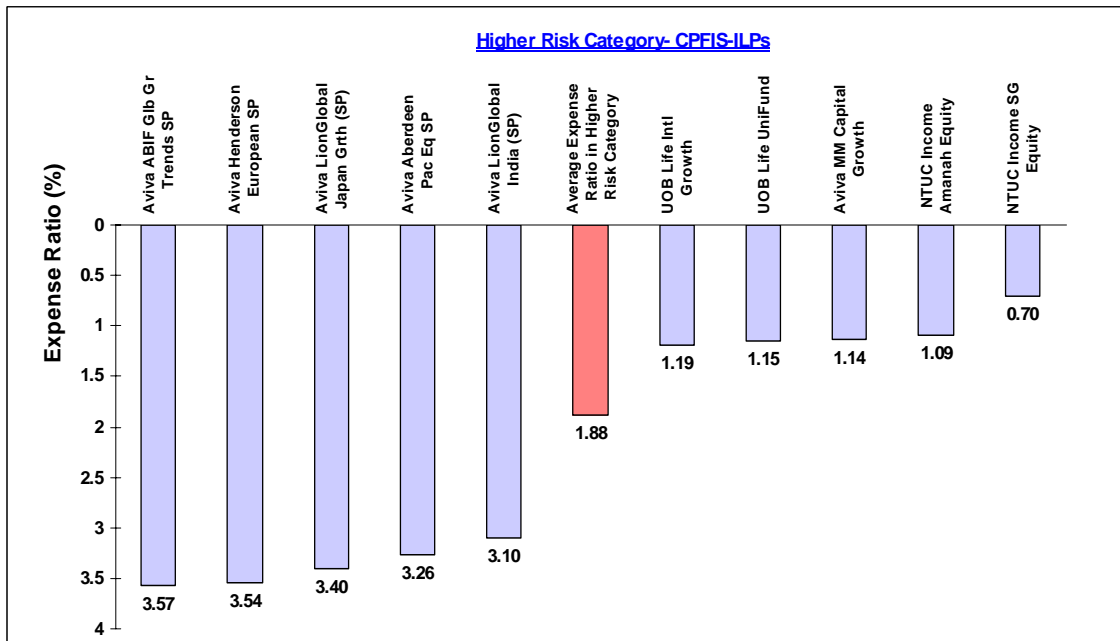
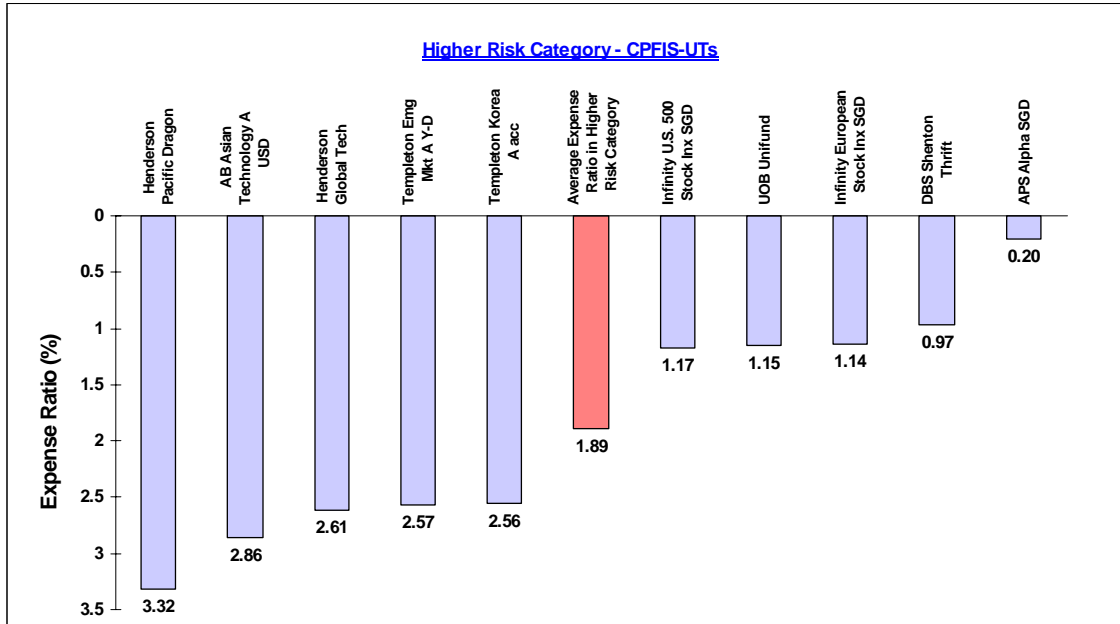


In the three years from 1 January 2005 to 30 June 2008, 5.36% of the ILPs were in quadrant A, while 10.61% of the CPFIS-included ILPs were in quadrant D.

\* For the complete list of funds in each quadrant, please see Annex A.

# 1. Higher Risk Category

## CPFIS-Included Unit Trusts & Investment-linked Insurance Products

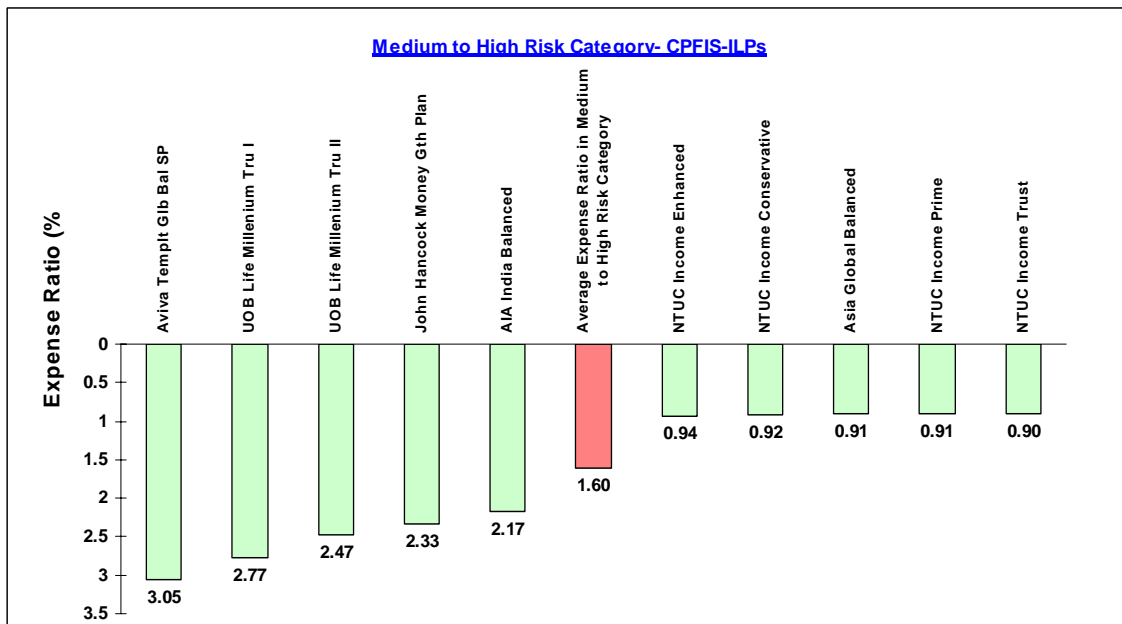
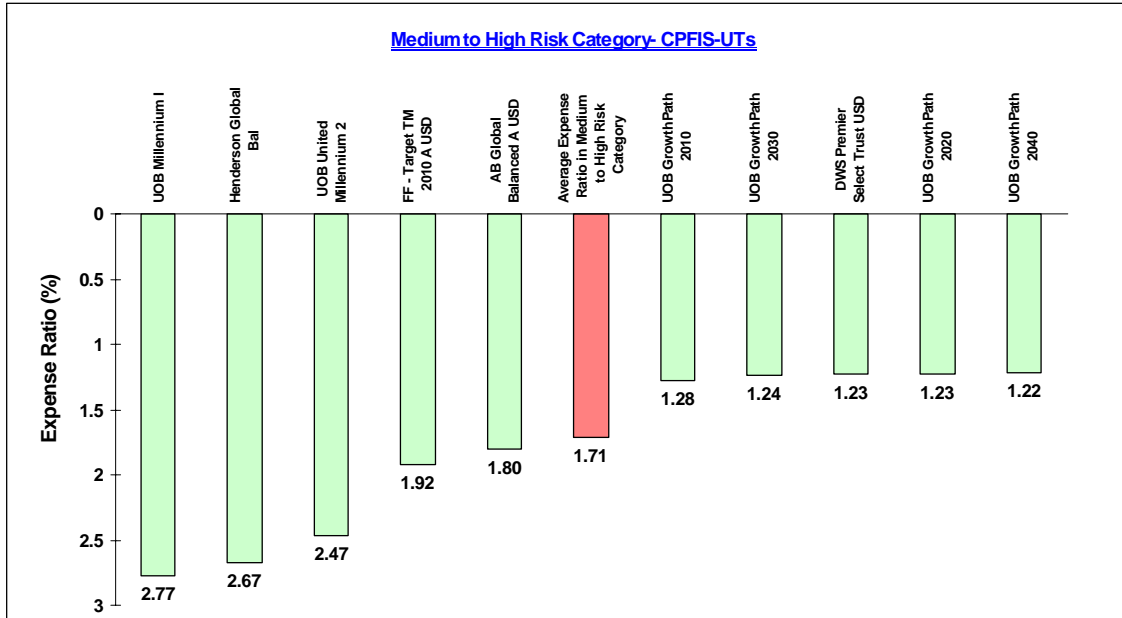


\* The expense ratios of Aviva’s ILPs include all expenses and costs necessary to issue and maintain the ILPs. Unlike other ILPs, Aviva’s ILPs do not charge an upfront sales charge, mortality fee, policy fee, bid-offer spread and switching fee separately from their management fee.



## 2. Medium to High Risk Category

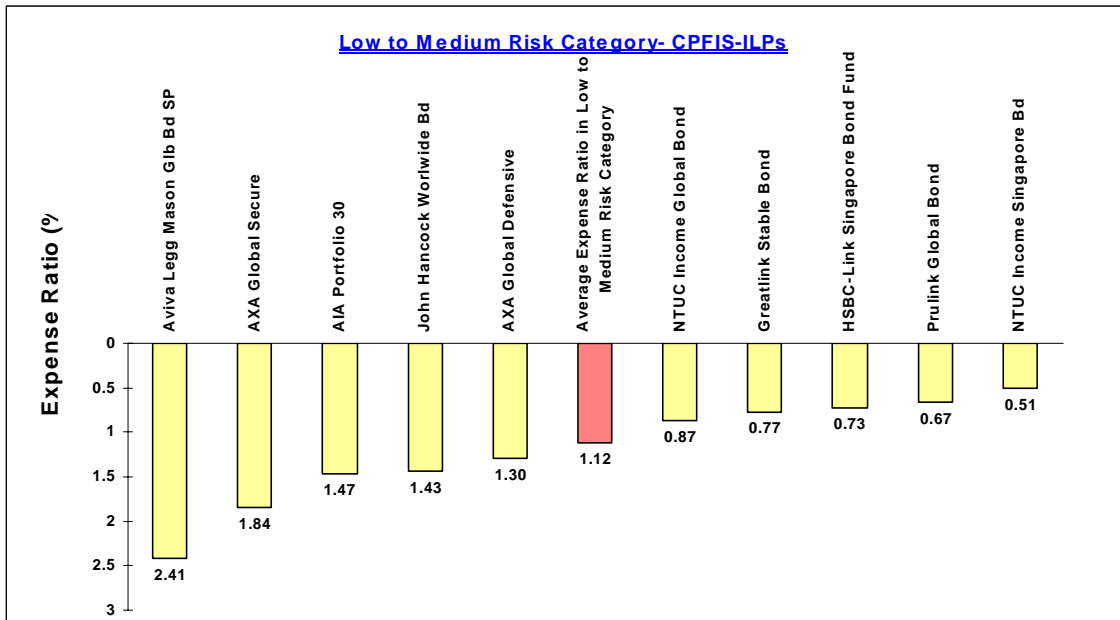
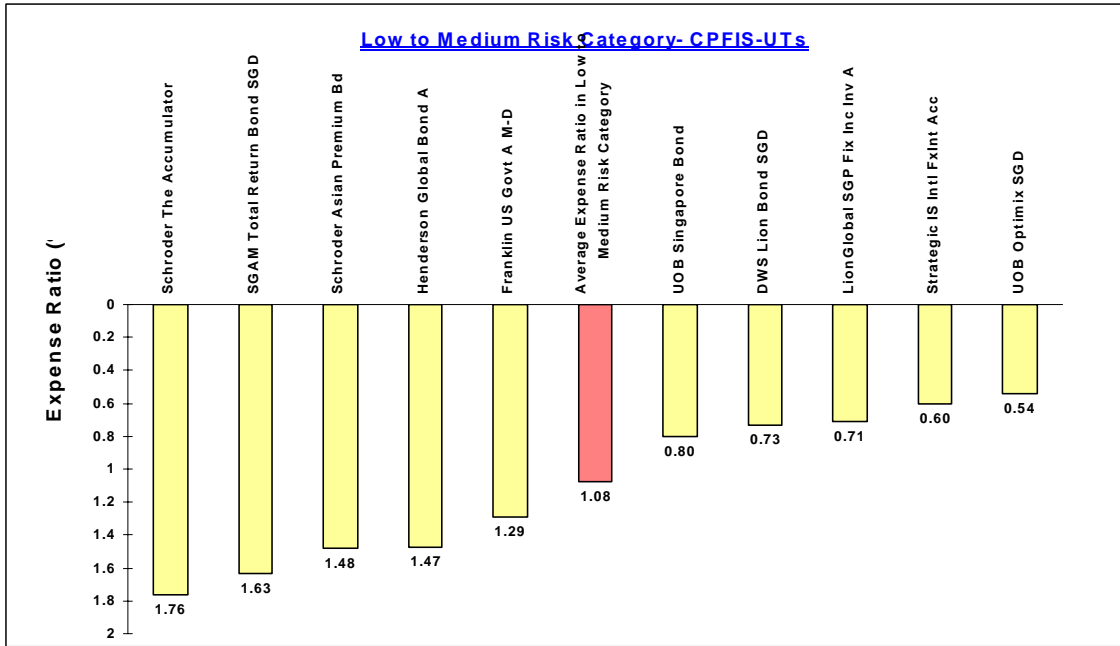
### CPFIS-Included Unit Trusts & Investment-linked Insurance Products



\* The expense ratios of Aviva's ILPs include all expenses and costs necessary to issue and maintain the ILPs. Unlike other ILPs, Aviva's ILPs do not charge an upfront sales charge, mortality fee, policy fee, bid-offer spread and switching fee separately from their management fee.

### 3. Low to Medium Risk Category

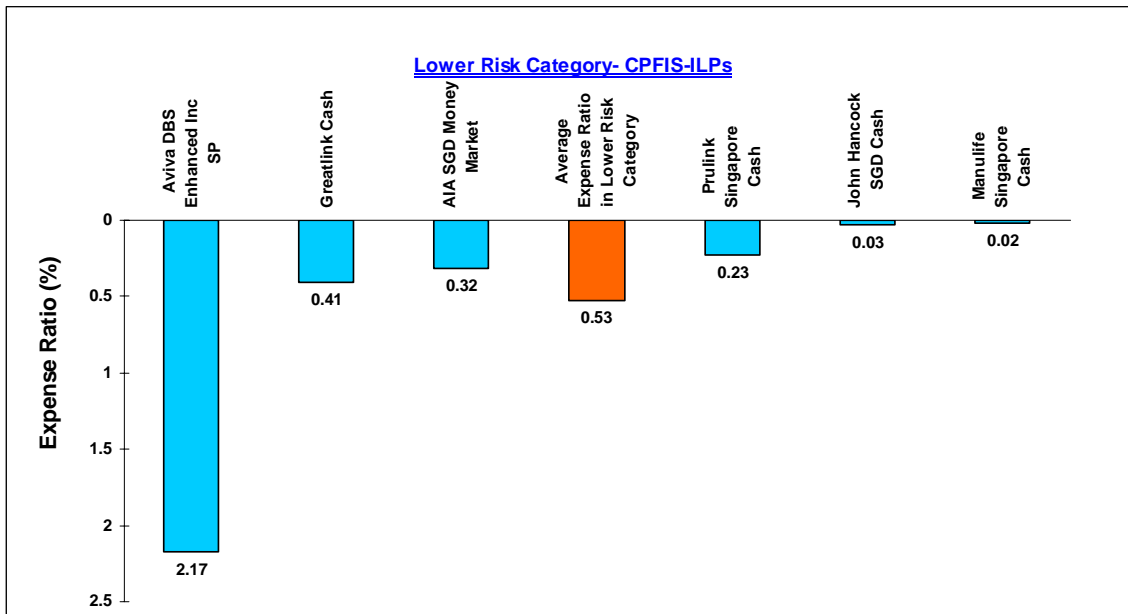
#### CPFIS-Included Unit Trusts & Investment-linked Insurance Products



\* The expense ratios of Aviva’s ILPs include all expenses and costs necessary to issue and maintain the ILPs. Unlike other ILPs, Aviva’s ILPs do not charge an upfront sales charge, mortality fee, policy fee, bid-offer spread and switching fee separately from their management fee.

#### 4. Lower Risk Category

##### CPFIS-Included Unit Trusts & Investment-linked Insurance Products



\* No separate graph available for UTs as there is only 1 UT in the lower risk category

\* There are only 6 ILPs in the lower risk category for ILPs

\* The expense ratios of Aviva's ILPs include all expenses and costs necessary to issue and maintain the ILPs. Unlike other ILPs, Aviva's ILPs do not charge an upfront sales charge, mortality fee, policy fee, bid-offer spread and switching fee separately from their management fee.

1. Closed-end funds are excluded from the computation as their management fees are generally charged upfront.
2. Fixed term funds are excluded from the expense ratio rankings
3. All the expense ratios are in percentages (%).

CPFIS-Included Unit Trusts

Annex A

Singapore Unit Trust											
	Sharpe Ratio <sup>1</sup> (3 year)	30/06/2005 30/06/2008 Annualized Monthly Return	30/06/2005 30/06/2008 Annualized Excess Returns <sup>2</sup>	30/06/2005 30/06/2008 Annualized Monthly Risk	Expense Ratio	Expense Ratio Date	29/06/2007 30/06/2008 1 Year Fund Performance	30/06/2005 30/06/2008 3 Year Fund Performance	30/06/2003 30/06/2008 5 Year Fund Performance	CPFIS Risk Classification <sup>3</sup>	Morningstar GIFS
<b>Quadrant A</b>											
Prudential PRU Pan European	0.38	7.9	3.99	14.21	1.79	30/06/2008	-17.95	25.64	79.09	HR	Equity Europe
LionGlobal Singapore Bal SGD	0.74	10.68	0	11.07	1.52	30/06/2008	-11.71	35.6	79.79	M-HR	Asset Alloc SGD Neutral
Aberdeen Pacific Eq SGD	0.64	11.97	0.77	14.83	1.91	31/03/2008	-14.26	40.39	132.09	HR	Equity Asia Pacific ex Japan
First State Dividend Adva SGD	0.74	12.53	1.33	13.59	1.89	30/06/2008	-10.65	42.52	N/A	HR	Equity Asia Pacific ex Japan
Aberdeen Singapore Eq	0.88	14.25	0.89	13.41	1.85	31/03/2008	-8.81	49.14	126.52	HR	Equity Singapore
First State GEM Leaders SGD	0.83	14.6	0.84	14.58	1.93	30/06/2008	-8.43	50.53	N/A	HR	Equity Global Emerging Mkts
First State Singapore Gth SGD	0.65	11.89	1.56	14.46	1.96	30/06/2008	-20.26	40.08	101.6	HR	Equity Malaysia & Singapore
Aberdeen Malaysian Eq SGD	0.62	9.47	1.33	11.19	1.85	31/03/2008	-10.02	31.19	64.57	HR	Equity Malaysia
<b>Quadrant B</b>											
LionGlobal Singapore Trust SGD	0.69	14.92	1.56	17.91	1.54	30/06/2008	-18.85	51.79	144.67	HR	Equity Singapore
LionGlobal South East Asia SGD	0.68	14.13	2.93	17.04	2.03	30/06/2008	-13.6	48.69	151.69	HR	Equity Asia Pacific ex Japan
LionGlobal Asia Pacific SGD	0.56	12.91	1.71	18.76	1.86	30/06/2008	-18.1	43.97	116.63	HR	Equity Asia Pacific ex Japan
Prudential PRU Dragon Peacock	0.58	17.39	0	25.55	1.75	30/06/2008	-18.2	61.78	N/A	HR	Equity India & China
LionGlobal India SGD	0.5	15.92	2.68	26.99	1.69	30/06/2008	-21.22	55.77	272.04	HR	Equity India
LionGlobal Malaysia SGD	0.49	11.99	3.85	19.51	1.6	30/06/2008	-28.56	40.47	75.11	HR	Equity Malaysia
LionGlobal SG/My SGD	0.58	14.26	3.93	20.17	1.45	30/06/2008	-27.61	49.17	132.06	HR	Equity Malaysia & Singapore
LionGlobal Thailand SGD	0.39	10.56	2.27	20.86	1.65	30/06/2008	-1.63	35.16	140.68	HR	Equity Thailand
LionGlobal China Growth SGD	0.79	19.15	1.18	21.2	1.55	30/06/2008	-15.25	69.18	190.36	HR	Equity China (Greater)
SGAM Golden China SGD	0.52	17.57	-0.4	29.15	1.99	30/06/2008	-25.77	62.55	N/A	HR	Equity China (Greater)
SGAM Singapore Div Gth	0.62	13.39	0.03	17.54	1.51	30/06/2008	-19.02	45.82	N/A	HR	Equity Singapore
DWS Singapore Eq SGD	0.81	15.51	2.15	16.03	1.77	30/06/2008	-18.04	54.15	N/A	HR	Equity Singapore
DWS India Eq SGD	0.36	12.9	-0.34	28.93	1.84	30/06/2008	-25.45	43.91	N/A	HR	Equity India
DWS Asia Premier Trust SGD	0.4	10.81	-0.39	20.84	1.61	30/06/2008	-18.93	36.06	99.64	HR	Equity Asia Pacific ex Japan
DWS China Eq SGD	0.89	29.73	11.76	30.73	1.8	30/06/2008	-8.72	118.38	N/A	HR	Equity China (Greater)
DBS Shenton Global Opp	0.44	10.5	9.09	18.36	1.65	30/06/2008	-18.59	34.94	111.11	HR	Equity Global
DBS Shenton Thrift	0.43	10.77	-2.59	19.03	0.97	31/03/2008	-22.32	35.92	149.34	HR	Equity Singapore
Schroder Singapore Trust	0.7	14.46	1.1	17.17	1.49	31/03/2008	-18.87	49.96	113.76	HR	Equity Singapore
Legg Mason Asian Entpr	0.38	11.77	0.57	24.63	1.83	30/06/2008	-29.47	39.66	105.15	HR	Equity Asia Pacific ex Japan
FF - Asian Special Sits A USD	0.64	15.12	3.92	19.78	1.97	30/04/2008	-13.32	52.56	134.65	HR	Equity Asia Pacific ex Japan
FF - China Focus A USD	0.85	26.22	6.83	27.96	1.95	30/04/2008	-10.33	101.1	N/A	HR	Equity China
Legg Mason SEA Spec Situations	0.71	19.25	8.05	23.74	1.78	30/06/2008	-28.22	69.6	141.49	HR	Equity Asia Pacific ex Japan
Templeton China A acc	0.53	14.9	-3.07	23.39	2.53	30/06/2008	-10.91	51.72	138.51	HR	Equity China (Greater)
FF - Greater China A USD USD	0.45	11.98	-5.99	20.9	1.98	30/04/2008	-4.39	40.44	108.92	HR	Equity China (Greater)
Templeton Emrg Mkt A Y-D	0.34	9.41	-4.35	20.22	2.57	30/06/2008	-1.7	30.97	116.29	HR	Equity Global Emerging Mkts
Templeton Asian Gth A Y-D \$	0.47	13.97	2.77	24.43	2.3	30/06/2008	-21.45	48.07	128.68	HR	Equity Asia Pacific ex Japan
FF - Korea A USD USD	0.41	12.98	5.09	25.45	1.98	30/04/2008	-26.2	44.24	123.66	HR	Equity Korea
UOB United Asia	0.44	11.95	0.75	21.61	1.67	31/12/2007	-23.94	40.33	108.51	HR	Equity Asia Pacific ex Japan
First State Asian Growth SGD	0.71	13.36	2.16	15.34	1.94	30/06/2008	-8.2	45.7	132.02	HR	Equity Asia Pacific ex Japan
Schroder Asian Growth	0.45	10.68	-0.52	18.16	1.42	31/03/2008	-18.59	35.58	98.56	HR	Equity Asia Pacific ex Japan
Henderson Pacific Dragon	0.3	8.29	-2.91	19.54	3.32	31/12/2007	-20	26.98	86.05	HR	Equity Asia Pacific ex Japan
Aberdeen Indonesia Eq SGD	0.73	15.7	0	18.04	1.91	31/03/2008	-11.1	54.9	155.91	HR	Equity Asia Emerging Mkts
Aberdeen Thailand Eq SGD	0.43	9.35	1.06	15.88	1.84	31/03/2008	-13.3	30.75	105.62	HR	Equity Thailand
UOB United Growth	0.44	10.22	-3.14	17.62	1.19	31/12/2007	-24.35	33.92	97.42	HR	Equity Singapore
Schroder Emrging Markets	0.74	17.26	3.5	19.85	2.13	31/03/2008	-5.78	61.26	155.33	HR	Equity Global Emerging Mkts
HSBC GIF Indian Eq AD USD	0.58	19.95	6.71	30.01	1.89	28/09/2007	-11.92	72.62	305.77	HR	Equity India
First State Regional China SGD	0.88	19.19	1.22	19.02	1.89	30/06/2008	-7.73	69.34	203	HR	Equity China (Greater)
UOB United Greater China	0.54	16.69	-1.28	26.19	1.75	31/12/2007	-27.01	58.92	142.62	HR	Equity China (Greater)
Schroder Greater China	0.55	14.53	-3.44	22.04	2.18	31/03/2008	-16.99	50.25	154.3	HR	Equity China (Greater)
Aberdeen China Opp SGD	0.51	11.01	-8.38	16.68	1.87	31/03/2008	-8.71	36.8	129.87	HR	Equity China
HSBC GIF Chinese Eq AD USD	0.6	20.94	1.55	30.86	1.89	28/09/2007	-18.15	76.91	182.22	HR	Equity China

CPFIS-Included Unit Trusts

Annex A

Singapore Unit Trust											
	Sharpe Ratio <sup>1</sup> (3 year)	30/06/2005 30/06/2008 Annualized Monthly Return	30/06/2005 30/06/2008 Annualized Excess Returns <sup>2</sup>	30/06/2005 30/06/2008 Annualized Monthly Risk	Expense Ratio	Expense Ratio Date	29/06/2007 30/06/2008 1 Year Fund Performance	30/06/2005 30/06/2008 3 Year Fund Performance	30/06/2003 30/06/2008 5 Year Fund Performance	CPFIS Risk Classification <sup>3</sup>	Morningstar GIFS
<b>Quadrant C</b>											
OCBC Capital Payout SGD	0.15	3.1	0	3.99	1.1	30/06/2008	2.26	9.6	N/A	L-MR	Equity Fix Term Global
Prudential PRU Asian Balance	0.07	3.11	0.68	9.23	1.74	30/06/2008	-10.91	9.63	42.06	M-HR	Asset Alloc Global Neutral
LionGlobal SGP Fix Inc Inv A	-0.52	1.32	0.02	2.28	0.71	30/06/2008	0.08	4	8.33	L-MR	Fixed Income SGD
Infinity Global Stock Inx SGD	-0.17	0.7	-0.71	10.84	1.26	30/06/2008	-21.51	2.11	31.33	HR	Equity Global
Infinity European Stock Inx SGD	0.24	5.51	1.6	12.45	1.14	30/06/2008	-21.91	17.46	66.47	HR	Equity Europe
Prudential PRU Pro Glb Titans	0.44	4.05	0.93	3.56	0.81	30/06/2008	2.08	12.66	18.57	L-MR	Floor Funds Global
LionGlobal SGD Income Plus SGD	-0.07	2.2	0	4.57	1.65	30/06/2008	-7.2	6.74	N/A	M-HR	Asset Alloc Global Flexible
ABN AMRO Star Euro Eq Fd	-0.07	1.67	-2.24	12.25	1.54	30/06/2008	-25.27	5.09	32.19	HR	Equity Europe
DWS Lion Bond SGD	-0.48	1.88	2.36	1.29	0.73	30/06/2008	0.97	5.75	7.58	L-MR	Fixed Income Global USD Based
ABN AMRO Europe Equity A EUR	0.04	3.05	-0.86	12.48	1.76	30/06/2008	-24.34	9.45	40.27	HR	Equity Europe
DBS Horizon Global Equity SGD	-0.2	0.22	-1.19	11.36	1.77	30/06/2008	-21.63	0.65	31.13	HR	Equity Global
DBS Enhanced Income SGD	0.51	2.81	0.36	0.62	0.44	31/03/2008	1.09	8.68	12.41	LR	Short Term Bd SGD
DBS UP Guaranteed 7.0/3 SGD	-0.96	1.59	0	0.95	1	31/03/2008	0.62	4.83	8.49	L-MR	Asset Alloc Fix Term Global
DBS Eight Portfolios D SGD	-0.09	1.64	-1.83	9.62	1.94	30/06/2008	-17.97	5	30.34	HR	Asset Alloc Global Dynamic
DBS Horizon Europe Eq SGD	0.21	5.25	0.67	13.06	1.78	30/06/2008	-21.51	16.58	61.68	HR	Equity Europe ex UK
DBS Eight Portfolios E SGD	-0.01	2.36	0.95	12.01	1.93	30/06/2008	-21.56	7.25	41.08	HR	Equity Global
DBS Star Track SGD	0.2	3.18	0.08	3.45	1.06	31/03/2008	9.59	9.86	N/A	L-MR	Equity Fix Term Global
Templeton European A acc €	-0.18	0.24	-3.67	12.45	1.9	30/06/2008	-29.21	0.72	54.28	HR	Equity Europe
Schroder Asian Eq Yield	0.31	6.14	-5.06	11.77	2.1	31/03/2008	-11.82	19.58	N/A	HR	Equity Asia Pacific ex Japan
FF - FPS Global Growth A USD USD	-0.12	1.14	-0.27	11.83	2.43	30/04/2008	-20.73	3.45	36.21	HR	Equity Global
FF - Global Focus A USD	0.18	4.75	3.34	12.18	1.96	30/04/2008	-14.17	14.93	46.41	HR	Equity Global
FF - European Growth A Euro EUR	0.37	7.41	3.5	13.4	1.94	30/04/2008	-16.97	23.92	91.1	HR	Equity Europe
Legg Mason Singapore Bond A	-0.5	0.99	-0.31	2.99	1.2	30/06/2008	-0.89	3.01	3.09	L-MR	Fixed Income SGD
AIG Singapore Bond	-0.18	1.9	0.6	3.25	1.1	30/06/2008	-4.44	5.81	19.27	L-MR	Fixed Income SGD
Schroder Pan Asia	0.14	4.46	2.09	13.54	1.95	31/03/2008	-20.41	13.98	60.12	HR	Equity Asia Pacific
UOB Optimix SGD	-0.67	2.09	-0.36	0.61	0.54	31/12/2007	1.76	6.4	9.57	L-MR	Short Term Bd SGD
UOB United Millennium 3	0.29	5.29	1.82	9.78	2.42	31/12/2007	-10.07	16.73	45.8	HR	Asset Alloc Global Dynamic
Schroder Global Smaller Com	0.06	3.24	3.53	12.43	2.27	31/03/2008	-21.42	10.03	59.41	HR	Smlr Companies Global
First State Bridge	0.5	6.19	0.95	7.38	1.61	30/06/2008	-5.81	19.74	N/A	M-HR	Asset Alloc Asia Pac ex Japan Neutral
First State Global Balance SGD	-0.32	0.35	-2.08	6.63	1.77	30/06/2008	-9.71	1.07	16.31	M-HR	Asset Alloc Global Neutral
Henderson Global Bal	-0.32	0.3	-2.13	6.88	2.67	31/12/2007	-11.9	0.91	19.35	M-HR	Asset Alloc Global Neutral
UOB United Millennium 2	0.37	5.48	3.05	8.04	2.47	31/12/2007	-4.68	17.36	39.36	M-HR	Asset Alloc Global Neutral
UOB Millennium 1	0.06	2.89	0.46	6.14	2.77	31/12/2007	-3.75	8.93	25.05	M-HR	Asset Alloc Global Neutral
UOB GrowthPath Today	-0.34	1.49	0	3	1.13	31/12/2007	-4.88	4.53	14.76	L-MR	Asset Alloc SGD Defensive
UOB GrowthPath 2040	0.03	2.77	0.39	8.36	1.22	31/12/2007	-14.32	8.53	33.84	M-HR	Lifecycle/Target 2026-
UOB GrowthPath 2020	-0.02	2.39	0	5.84	1.23	31/12/2007	-9.92	7.35	29.23	M-HR	Lifecycle/Target 2016-2025
First State Global 100 Gth SGD	-0.09	1.38	-0.03	11.99	2.04	30/06/2008	-17.85	4.21	23.74	HR	Equity Global
Aberdeen Global Opp	0.34	6.53	5.12	11.79	1.6	31/03/2008	-15.03	20.9	62.27	HR	Equity Global
UOB United Intl Growth	0.05	3.01	1.6	10.6	1.19	31/12/2007	-16.89	9.32	51.3	HR	Equity Global
UOB GrowthPath 2030	-0.06	2	-0.38	8.81	1.24	31/12/2007	-11.84	6.11	30.85	M-HR	Lifecycle/Target 2026-
Henderson European	0.1	3.92	-0.66	14.7	2.44	31/12/2007	-23.48	12.22	62.9	HR	Equity Europe ex UK
Schroder Euro Eq Alpha	0.15	4.52	0.61	13.26	2.09	31/03/2008	-20.14	14.2	N/A	HR	Equity Europe
UOB Singapore Bond	-0.68	0.97	-0.33	2.23	0.8	31/12/2007	-0.68	2.95	N/A	L-MR	Fixed Income SGD
Schroder The Accumulator	-0.05	2.19	-0.93	5.93	1.76	31/03/2008	-10.94	6.73	N/A	L-MR	Floor Funds Global
UOB GrowthPath 2010	-0.11	2.07	1.26	3.83	1.28	31/12/2007	-6.4	6.35	23.38	M-HR	Lifecycle/Target 2007-2015
Schroder Euro LargeCap Eq	0.04	2.97	-0.94	12.96	1.94	31/03/2008	-21.69	9.17	47.24	HR	Equity Europe
Aberdeen European Opp	-0.04	1.9	-0.01	13.75	1.95	31/03/2008	-27.65	5.81	45.09	HR	Equity Europe
<b>Quadrant D</b>											
DBS Malaysia Eq SGD	0.03	2.96	-5.18	16.43	0	31/03/2008	-25.24	9.14	N/A	HR	Equity Malaysia
AIG Accorns of Asia Bal	0.12	4.29	-0.95	15.23	1.65	30/06/2008	-17.35	13.42	75.38	M-HR	Asset Alloc Asia Pac ex Japan Neutral
FF - Taiwan A USD USD	-0.01	2.25	0	20.52	2.05	30/04/2008	-15.89	6.89	40.91	HR	Equity Taiwan
Templeton Thailand A acc	0.13	4.97	-3.32	19.11	2.56	30/06/2008	-10.6	15.65	67.52	HR	Equity Thailand
Templeton Korea A acc	0.01	2.81	-5.08	23.59	2.56	30/06/2008	-28.96	8.66	65.21	HR	Equity Korea
Franklin US Opps A acc \$	-0.01	2.3	4.58	15.92	1.85	30/06/2008	-10.78	7.06	38.84	HR	Equity North America
UOB United Regional Gr	-0.12	0.45	-1.92	16.86	1.37	31/12/2007	-25.45	1.36	50.02	HR	Equity Asia Pacific
UOB United Asia Top-50	-0.02	2.21	-0.16	19.03	1.99	31/12/2007	-24.41	6.78	43.29	HR	Equity Asia Pacific
Aberdeen Global Tech	-0.08	1.26	1.93	15.38	1.9	31/03/2008	-19.27	3.82	21.72	HR	Sector - TMT Global
UOB United Global Techy	-0.07	1.4	2.07	15.41	2.41	31/12/2007	-15.63	4.26	10.68	HR	Sector - TMT Global
Henderson Global Tech	-0.13	0.36	1.03	16.08	2.61	31/12/2007	-19.48	1.09	19.23	HR	Sector - TMT Global
Aberdeen India Opp SGD	0.06	4.2	-9.04	26.93	1.9	31/03/2008	-21.8	13.15	N/A	HR	Equity India
HSBC GIF Japanese Eq PD JPY	-0.15	0.18	3.12	15.62	1.35	28/09/2007	-25.85	0.55	24.75	HR	Equity Japan
UOB Unifund	0.09	4.85	-5.48	25.83	1.15	31/12/2007	-44.89	15.28	52.74	HR	Equity Malaysia & Singapore

Note 1: Sharpe Ratio is a measurement of a fund's annualized return that is in excess of the risk-free rate (a theoretical interest rate that would be returned on an investment that is completely free of risk) and adjusted for the fund's volatility. The calculation is as follows: (Fund Return - Risk-Free Return)/Fund Standard Deviation. From this formula, it can be derived that the higher a fund's Sharpe ratio, the better its returns relative to the amount of investment risk it has taken.

Note 2: Annualized Excess Return is a fund's annualized excess return relative to Morningstar GIFS average within CPFIS Unit Trusts and Insurance Linked Products.

Note 3: HR=Higher Risk, M-HR=Medium to High Risk, L-MR=Low to Medium Risk, LR=Lower Risk

Singapore Insurance Link											
	Sharpe Ratio <sup>1</sup> (3 year)	30/06/2005 30/06/2008 Annualized Monthly Return	30/06/2005 30/06/2008 Annualized Excess Returns <sup>2</sup>	30/06/2005 30/06/2008 Annualized Monthly Risk	Expense Ratio	Expense Date	29/06/2007 30/06/2008 1 Year Fund Performance	30/06/2005 30/06/2008 3 Year Fund Performance	30/06/2003 30/06/2008 5 Year Fund Performance	CPFIS Risk Classification <sup>3</sup>	Morningstar GIFS
<b>Quadrant A</b>											
John Hancock Money Gth Plan	0.83	12.95	1.44	12.52	2.33	30/06/2008	-11.59	44.1	89.13	M-HR	Asset Alloc SGD Neutral
Manulife Gldn Bal Growth	0.79	9.85	8.26	9.25	1.41	30/06/2008	-9.71	32.56	77.83	M-HR	Asset Alloc Global Neutral
NTUC Income Enhanced	0.63	9.52	0	11.09	0.94	30/06/2008	-8.28	31.37	93.95	M-HR	Asset Alloc Asia Pac ex Japan Dynamic
NTUC Income Trust	0.69	8.97	-2.54	9.39	0.9	30/06/2008	-8.09	29.41	85.71	M-HR	Asset Alloc SGD Neutral
NTUC Income Prime	0.62	8.59	2.25	9.88	0.91	30/06/2008	-7.43	28.05	80.49	M-HR	Asset Alloc Asia Pac ex Japan Neutral
Prulink Singapore Managed	0.66	10.4	-1.11	11.95	1.16	30/06/2008	-11.43	34.57	85.92	M-HR	Asset Alloc SGD Neutral
<b>Quadrant B</b>											
Aviva MM Capital Growth	0.32	8.62	-2.34	18.86	1.14	30/06/2008	-18.67	28.17	88.28	HR	Equity Asia Pacific ex Japan
UOB Life Growth Fund	0.44	10.13	-2.98	17.44	1.19	31/12/2007	-23.93	33.59	89.4	HR	Equity Singapore
AIA Regional Equity	0.3	8.48	-2.48	20.26	1.33	30/06/2008	-21.21	27.66	104.18	HR	Equity Asia Pacific ex Japan
UOB Life Greater China	0.54	16.69	-5.75	26.19	1.75	31/12/2007	-27.01	58.92	142.65	HR	Equity China (Greater)
AIA Greater China Bal	0.28	6.92	0.58	15.87	1.66	30/06/2008	-14.77	22.24	63.35	M-HR	Asset Alloc Asia Pac ex Japan Neutral
AIA Greater China Eq Fund	0.34	10.11	-12.33	22.57	1.68	30/06/2008	-19.68	33.51	96.23	HR	Equity China (Greater)
AIA Growth Fd	0.8	13.72	2.21	14.04	1.29	30/06/2008	-14.37	47.06	113.31	M-HR	Asset Alloc SGD Neutral
AXA Life-Fortress Fund A	0.75	13.54	0.43	14.79	1.85	30/06/2008	-16.18	46.38	150.41	HR	Equity Singapore
AXA Life-Value Growth	0.45	9.84	-1.12	16.27	1.86	30/06/2008	-10.66	32.53	83.69	HR	Equity Asia Pacific ex Japan
AXA Asian Growth	0.45	9.74	-1.22	16.24	1.81	30/06/2008	-10.61	32.17	N/A	HR	Equity Asia Pacific ex Japan
HSBC - Link India Equity Fund	0.58	20.02	4.14	29.97	1.91	30/06/2008	-12.2	72.93	N/A	HR	Equity India
HSBC-Link China Equity Fund	0.57	20.1	0	30.9	1.91	30/06/2008	-18.17	73.27	N/A	HR	Equity China
Manulife Lifestyle Agg	0.33	7.85	7.01	16.44	1.69	30/06/2008	-23.08	25.46	N/A	HR	Equity Global
John Hancock Pacific Eq	0.36	11.82	0.86	25.75	1.83	30/06/2008	-28.71	39.81	112.77	HR	Equity Asia Pacific ex Japan
Manulife European Equity	0.28	6.82	1.39	15.53	1.9	30/06/2008	-18.63	21.89	N/A	HR	Equity Europe
John Hancock Pac Harvest	0.37	9.57	6.14	19.2	1.92	30/06/2008	-21.29	31.55	72.99	M-HR	Asset Alloc Global Dynamic
Manulife India Equity	0.32	11.9	-3.98	29.54	1.84	30/06/2008	-22.28	40.12	N/A	HR	Equity India
John Hancock Great.China	1.05	31.6	9.16	27.63	1.95	30/06/2008	-8.83	127.94	254.86	HR	Equity China (Greater)
Aviva LionGlobal India (SP)	0.49	15.71	-0.17	27.15	3.1	30/06/2008	-19.15	54.95	N/A	HR	Equity India
Aviva Legg Mason Asia Ent SP	0.32	10.84	-0.12	25.85	2.62	30/06/2008	-29.35	36.18	N/A	HR	Equity Asia Pacific ex Japan
Aviva Capital Growth SP	0.27	7.58	-3.38	18.86	2.14	30/06/2008	-19.43	24.5	78.74	HR	Equity Asia Pacific ex Japan
Manulife Gldn SG Growth	0.82	15.71	5.54	16.16	1.92	30/06/2008	-17.3	54.93	144.12	HR	Equity Malaysia & Singapore
Manulife Gldn Reg. China	1.05	31.37	8.93	27.49	1.95	30/06/2008	-8.94	126.76	277.56	HR	Equity China (Greater)
Greatlink ASEAN Growth	0.93	18.8	0	17.59	1.28	30/06/2008	-12.48	67.69	144.7	HR	Equity ASEAN
Greatlink Enhancer	0.72	16.52	5.56	19.44	1.28	30/06/2008	-15.04	58.21	140.94	HR	Equity Asia Pacific ex Japan
Manulife Gldn Asia Growth	0.37	12.16	1.2	25.77	1.66	30/06/2008	-28.63	41.1	83.81	HR	Equity Asia Pacific ex Japan
Greatlink Far E. ex Japan	0.46	11.45	0.49	19.29	1.38	30/06/2008	-21.35	38.45	114.2	HR	Equity Asia Pacific ex Japan
Greatlink Singapore Eq	0.78	16.04	2.93	17.4	1.23	30/06/2008	-18.63	56.27	123.92	HR	Equity Singapore
Manulife Gldn SEA Spc Sit	0.7	19.19	8.23	23.85	1.77	30/06/2008	-26.75	69.35	136.29	HR	Equity Asia Pacific ex Japan
NTUC Income SG Equity	0.67	12.73	-0.38	15.34	0.7	30/06/2008	-14.11	43.26	127.02	HR	Equity Singapore
HSBC-Link Asia Equity	0.4	10.67	-0.29	20.34	1.78	30/06/2008	-19.02	35.57	105.5	HR	Equity Asia Pacific ex Japan
Prulink Emerging Markets	0.34	9.35	0	20.07	2.08	30/06/2008	-16.8	30.78	N/A	HR	Equity Global Emerging Mkts
Prulink Pan European	0.38	7.86	2.43	14.15	1.8	30/06/2008	-17.97	25.48	78.87	HR	Equity Europe
Prulink China-India Fd	0.58	17.37	0	25.62	1.76	30/06/2008	-18.06	61.7	N/A	HR	Equity India & China
UOB LifeLink Asia	0.37	10.46	-0.5	21.39	2.12	30/06/2008	-25.24	34.77	87.88	HR	Equity Asia Pacific ex Japan
UOB LifeLink Growth	0.43	9.96	-0.21	17.35	2.21	30/06/2008	-24.65	32.95	86	HR	Equity Malaysia & Singapore
Prulink Asian Eqty	0.39	9.85	-1.11	18.92	1.43	30/06/2008	-16.41	32.57	108.22	HR	Equity Asia Pacific ex Japan
Asia Regional Asian Eq	0.58	11.11	0.15	14.91	1.45	30/06/2008	-13.34	37.19	119.49	HR	Equity Asia Pacific ex Japan
UOB Life FOF Asia Fund	0.44	11.95	0.99	21.61	1.67	31/12/2007	-23.94	40.33	108.51	HR	Equity Asia Pacific ex Japan
<b>Quadrant C</b>											
Greatlink European Equity	-0.1	1.26	-4.17	12.89	2	30/06/2008	-27.58	3.82	41.44	HR	Equity Europe
Greatlink Stable Bond	-0.47	1.89	0.14	1.31	0.77	30/06/2008	1.03	5.78	7.68	L-MR	Fixed Income SGD
AIA SGD Money Market	-2.06	1.96	-0.36	0.26	0.32	30/06/2008	1.16	5.99	6.97	LR	Money Market SGD
Aviva MM Income Growth	0.27	4.26	0.51	6.56	1.1	30/06/2008	-5.91	13.33	32.23	M-HR	Asset Alloc Asia Pac ex Japan Defensive
UOB Life Millennium Tru II	0.37	5.48	3.89	8.04	2.47	31/12/2007	-4.68	17.36	39.36	M-HR	Asset Alloc Global Neutral
AIA Regional Fixed Income	0.02	2.55	0.8	3.38	0.88	30/06/2008	-3.4	7.86	18.04	L-MR	Fixed Income SGD
UOB Life Millennium Tr III	0.29	5.29	1.86	9.78	2.42	31/12/2007	-10.07	16.73	45.8	HR	Asset Alloc Global Dynamic
UOB Life Millennium Tru I	0.06	2.89	1.3	6.14	2.77	31/12/2007	-3.75	8.93	25.05	M-HR	Asset Alloc Global Neutral
AXA Global High Growth	-0.17	0.38	-0.46	12.81	2.41	30/06/2008	-22.65	1.13	28.51	HR	Equity Global
UOB Life Intl Growth	0.05	3.01	2.17	10.6	1.19	31/12/2007	-16.89	9.32	51.56	HR	Equity Global
AIA Portfolio 50	-0.43	0.03	-1.56	5.79	1.75	30/06/2008	-12.63	0.09	15.27	M-HR	Asset Alloc Global Neutral
AIA Portfolio 30	-0.29	1.13	1.11	4.65	1.47	30/06/2008	-9.46	3.42	18.35	L-MR	Asset Alloc Global Defensive
AIA Global Balanced	-0.21	1.06	-0.53	6.99	1.78	30/06/2008	-11.81	3.22	22.74	M-HR	Asset Alloc Global Neutral
Greatlink LifeStyle Bal	0.01	2.57	0.98	7.49	1.33	30/06/2008	-13.35	7.91	32.53	M-HR	Asset Alloc Global Neutral
HSBC-Link Singapore Bond Fund	-0.22	2.21	0.46	1.32	0.73	30/06/2008	1.03	6.78	8.66	L-MR	Fixed Income SGD
John Hancock Balanced Ptf	0.02	2.68	1.09	8.85	1.7	30/06/2008	-12.86	8.26	37.49	M-HR	Asset Alloc Global Neutral
John Hancock SGD Cash	-0.75	2.07	-0.25	0.57	0.03	30/06/2008	2.04	6.34	6.89	LR	Money Market SGD
John Hancock Worldwide Eq	-0.01	2.36	1.52	11.73	1.84	30/06/2008	-17.32	7.25	35.43	HR	Equity Global

Singapore Insurance Link											
	Sharpe Ratio <sup>1</sup> (3 year)	30/06/2005 30/06/2008 Annualized Monthly Return	30/06/2005 30/06/2008 Annualized Excess Returns <sup>2</sup>	30/06/2005 30/06/2008 Annualized Monthly Risk	Expense Ratio	Expense Ratio Date	29/06/2007 30/06/2008 1 Year Fund Performance	30/06/2005 30/06/2008 3 Year Fund Performance	30/06/2003 30/06/2008 5 Year Fund Performance	CPFIS Risk Classification <sup>3</sup>	Morningstar GIFS
<b>Quadrant C</b>											
Manulife Singapore Cash	-0.57	2.21	-0.11	0.51	0.02	30/06/2008	2.1	6.77	N/A	LR	Money Market SGD
Manulife Lifestyle Mod	0.2	4.21	2.62	8.61	1.38	30/06/2008	-12.53	13.17	N/A	M-HR	Asset Alloc Global Neutral
Manulife Singapore Bond	-0.47	0.97	-0.78	3.25	1.08	30/06/2008	-0.84	2.93	N/A	L-MR	Fixed Income SGD
Manulife Lifestyle Sec	-0.44	0.64	-0.95	4.19	1.24	30/06/2008	-7.01	1.92	N/A	M-HR	Asset Alloc Global Neutral
Manulife Lifestyle Con	-0.69	0.37	0.35	3.07	1.13	30/06/2008	-3.6	1.12	N/A	M-HR	Asset Alloc Global Defensive
Manulife Lifestyle Gro	0.23	5.2	1.77	11.72	1.52	30/06/2008	-17.41	16.43	N/A	HR	Asset Alloc Global Dynamic
John Hancock Adventurous	0.16	4.43	1	11.87	1.72	30/06/2008	-16.22	13.88	38.44	M-HR	Asset Alloc Global Dynamic
John Hancock Global Bal	-0.19	1.23	-0.36	6.68	1.88	30/06/2008	-10.17	3.72	34.4	M-HR	Asset Alloc Global Neutral
Aviva Income Growth SP	0.11	3.24	-0.51	6.55	2.1	30/06/2008	-6.82	10.04	25.72	M-HR	Asset Alloc Asia Pac ex Japan Defensive
Manulife Gln WorldwideEq	0.01	2.56	1.72	11.74	1.69	30/06/2008	-17.2	7.88	31.87	HR	Equity Global
Greatlink Cash	0.41	2.63	0.31	0.31	0.41	30/06/2008	2.21	8.09	9.77	LR	Money Market SGD
Greatlink LifeStyle Prog	0.1	3.59	0.16	10.67	1.42	30/06/2008	-18.05	11.17	43.48	HR	Asset Alloc Global Dynamic
Greatlink LifeStyle Secu	-0.42	1.3	1.28	2.82	1.07	30/06/2008	-4.22	3.96	16.24	M-HR	Asset Alloc Global Defensive
Greatlink LifeStyleSteady	-0.37	0.82	-0.77	4.6	1.24	30/06/2008	-9.09	2.47	19.59	M-HR	Asset Alloc Global Neutral
Manulife Gln Glb Bal	-0.14	1.58	-0.01	6.64	1.52	30/06/2008	-9.87	4.81	23.58	M-HR	Asset Alloc Global Neutral
NTUC Income Growth	0.04	2.85	-0.58	8.02	1.02	30/06/2008	-15.24	8.8	40.29	M-HR	Asset Alloc Global Dynamic
NTUC Income Global Bond	-0.7	0.15	1.65	3.36	0.87	30/06/2008	3.44	0.45	6.3	L-MR	Fixed Income Global (Other)
NTUC Income Conservative	-0.28	1.46	1.44	3.65	0.92	30/06/2008	-6.05	4.46	20.26	M-HR	Asset Alloc Global Defensive
HSBC-Link Ethical Glb Eq	-0.08	1.65	0.81	11.28	1.91	30/06/2008	-16.02	5.04	27.18	HR	Equity Global
HSBC-Link Premium Balanced	0.33	5.12	3.53	8	1.33	30/06/2008	-11.26	16.18	48.07	M-HR	Asset Alloc Global Neutral
NTUC Income Amanah Equity	0.09	3.49	2.65	10.46	1.09	30/06/2008	-11.8	10.83	N/A	HR	Equity Global
(HSBC) Global Diversified Bal	-0.31	0.3	-1.29	7.02	1.98	30/06/2008	-8.77	0.89	17.56	M-HR	Asset Alloc Global Neutral
(HSBC) Global Strategic 50 Fund	-0.16	0.65	-0.19	11.56	2.13	30/06/2008	-13.48	1.95	23.66	HR	Equity Global
NTUC Income Takaful	0.34	6.65	5.81	12.34	1.55	30/06/2008	-13.92	21.32	59.16	HR	Equity Global
NTUC Income Global Equity	-0.18	0.53	-0.31	10.88	1.42	30/06/2008	-23.94	1.59	35.68	HR	Equity Global
NTUC Income European Eq	0.16	4.52	-0.91	12.82	1.38	30/06/2008	-23.62	14.17	60.87	HR	Equity Europe
NTUC Income Singapore Bd	-0.38	1.11	-0.64	3.63	0.51	30/06/2008	-0.94	3.36	5.61	L-MR	Fixed Income SGD
NTUC Income Balanced	-0.04	2.26	0.67	5.73	1	30/06/2008	-10.7	6.93	30.54	M-HR	Asset Alloc Global Neutral
(HSBC) Global Diversified Gth	-0.18	0.82	-2.61	9.53	2.09	30/06/2008	-13.09	2.48	24.85	M-HR	Asset Alloc Global Dynamic
Prulink Adapt 2025	0.14	3.63	0	8.39	1.62	30/06/2008	-12.91	11.3	N/A	M-HR	Lifecycle/Target 2016-2025
Prulink Adapt 2015	0.19	3.68	0	6.09	1.54	30/06/2008	-8.76	11.45	N/A	M-HR	Lifecycle/Target 2007-2015
Prulink Adapt 2035	0.09	3.46	0	10.14	1.68	30/06/2008	-15.3	10.74	N/A	HR	Lifecycle/Target 2026-
Prulink Protol Glb Titans	0.41	3.95	0	3.56	0.93	30/06/2008	1.97	12.34	18.01	L-MR	Floor Funds Global
UOB Lifelink Global	0.13	3.98	3.14	11.35	2.33	30/06/2008	-18.57	12.42	49.76	HR	Equity Global
Prulink Asian Reach Mgd	0.09	3.31	1.72	9.3	1.65	30/06/2008	-10.8	10.27	43.19	M-HR	Asset Alloc Global Neutral
Prulink Singapore Cash	0.73	2.73	0.41	0.32	0.23	30/06/2008	2.27	8.43	10.85	LR	Money Market SGD
<b>Quadrant D</b>											
Aviva MM Balanced Growth	0.31	6.51	0.17	13.13	1.11	30/06/2008	-12.83	20.83	58.87	M-HR	Asset Alloc Asia Pac ex Japan Neutral
UOB Life Asia Top 50 Fund	-0.02	2.21	-0.2	19.03	1.99	31/12/2007	-24.41	6.78	44.2	HR	Equity Asia Pacific
AIA Acorns of Asia Fund	0.11	4.23	-2.11	15.22	1.67	30/06/2008	-17.37	13.25	74.53	M-HR	Asset Alloc Asia Pac ex Japan Neutral
UOB Life Regional Growth	-0.12	0.45	-1.96	16.86	1.37	31/12/2007	-25.45	1.36	50.19	HR	Equity Asia Pacific
UOB Life UniFund	0.09	4.85	-5.32	25.83	1.15	31/12/2007	-44.89	15.28	50.34	HR	Equity Malaysia & Singapore
John Hancock European Eq	0.27	6.7	1.27	15.61	2.3	30/06/2008	-18.84	21.49	86.11	HR	Equity Europe
Aviva Henderson European SP	0.05	3.29	0	14.68	3.54	30/06/2008	-24.71	10.21	N/A	HR	Equity Europe ex UK
Aviva Balanced Growth SP	0.23	5.45	-0.89	13.12	2.11	30/06/2008	-13.73	17.27	50.9	M-HR	Asset Alloc Asia Pac ex Japan Neutral
Greatlink LifeStyle Dyna	0.08	3.52	2.68	13.1	1.56	30/06/2008	-21.95	10.94	46.85	HR	Equity Global
Greatlink Pan Asia	0.16	4.56	2.15	13.1	1.85	30/06/2008	-20.27	14.3	58.07	HR	Equity Asia Pacific
NTUC Income Technology	-0.09	0.75	1.65	19.64	1.27	30/06/2008	-15.73	2.27	13.64	HR	Sector - TMT Global
(HSBC) Global Diver High Growth	-0.07	1.53	0.69	14.13	2.26	30/06/2008	-19.44	4.66	36.79	HR	Equity Global
HSBC-Link Ethical Asia Eq	0.21	6.04	-4.92	16.77	1.84	30/06/2008	-16.79	19.25	N/A	HR	Equity Asia Pacific ex Japan

Note 1: Sharpe Ratio is a measurement of a fund's annualized return that is in excess of the risk-free rate (a theoretical interest rate that would be returned on an investment that is completely free of risk) and adjusted for the fund's volatility. The calculation is as follows: (Fund Return - Risk-Free Return)/Fund Standard Deviation. From this formula, it can be derived that the higher a fund's Sharpe ratio, the better its returns relative to the amount of investment risk it has taken.

Note 2: Annualized Excess Return is a fund's annualized excess return relative to Morningstar GIFS average within CPFIS Unit Trusts and Insurance Linked Products.

Note 3: HR=Higher Risk, M-HR=Medium to High Risk, L-MR=Low to Medium Risk, LR=Lower Risk