

1ST QUARTER 2008 PERFORMANCE AND RISK MONITORING REPORT

For CPFIS-Included Unit Trusts & Investment-Linked Insurance Products



May 2008
Morningstar Asia Limited

MORNINGSTAR®

imas
INVESTMENT MANAGEMENT
ASSOCIATION OF SINGAPORE

 **Life Insurance Association**

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Morningstar acquired Standard & Poor's global fund data business on March 15th, 2007. Since then Morningstar Asia Limited has been appointed by the Funds Performance Tracking Committee (FPTC), a committee chaired by and comprising of representatives from Investment Management Association of Singapore (IMAS), Life Insurance Association of Singapore, and Securities Investors Association (Singapore), to monitor the performance of all unit trusts and investment-linked insurance products included under the CPF Investment Scheme (CPFIS). This report documents the findings of Morningstar Asia Limited for the three months ended March 31st, 2008.

UPDATES ON CPFIS-INCLUDED FUNDS

Below are some summary statistics:

- **Total Number of CPFIS-Included Funds:** As at March 31st, 2008, there were a total of 189 unit trusts and 185 investment-linked insurance products (ILPs) included under the CPFIS.
- **New Products:** One unit trust and five ILPs were added to the CPFIS in Q1 2008.
- **De-listed Products:** Sixteen unit trusts and five investment-linked insurance products were de-listed from the CPFIS in Q1 2008.

Market Review (1Q2008)

1. Equities

AROUND THE WORLD

Bulls fought with bears over the just-ended first quarter of 2008 and bears overwhelming won this round. Riding on long-lasting credit crunch, likely recession and re-fuelled inflationary pressure, bears sent the global equity market a sharp tumble. Last quarter, MSCI World Index lost 8.9 percent, where financials and tech stocks led the down run.

Inasmuch as the credit woes spread far beyond public's anticipation, Federal Reserve took some breathtaking gambits to rescue the economy in jeopardy. However, these rescue plans could not cheer the U.S. market. For the first quarter of 2008, the Dow Jones Industrial Average (DJIA) lost 7.55 percent to close at 12262.89. The broader S&P 500 Index and the Nasdaq Composite Index also went down to close at 1322.7 (-9.92 percent) and 2279.1 (-14.07 percent) respectively.

European markets also took the hit. During the quarter, FTSE 100 and Germany DAX dropped 11.69 percent and 18.99 percent respectively.

IN ASIA

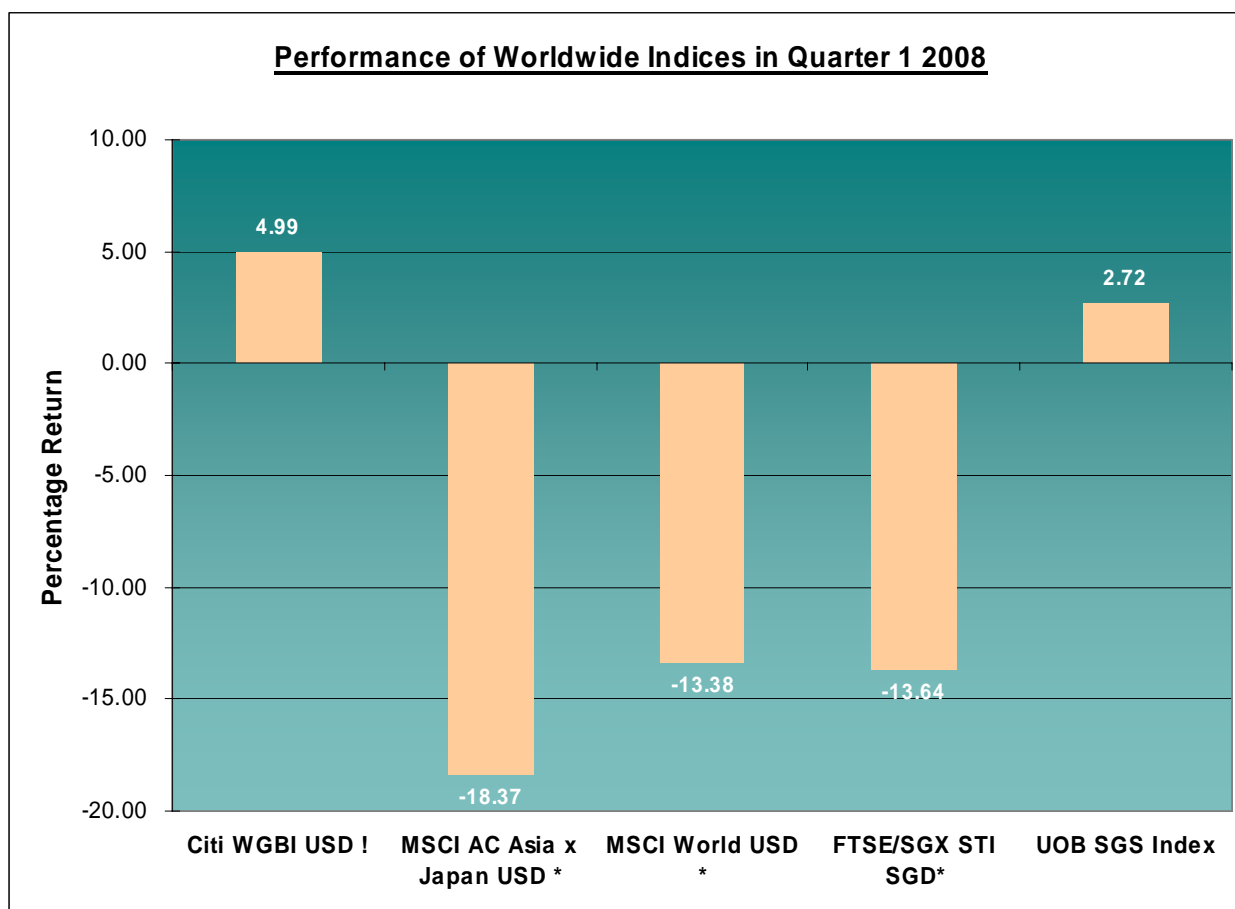
China was hurt by the worst snowstorm ever in February and China's lofty growth rate is expected to be stalled accordingly. With CPI up to 8.7 percent yoy in February on the back of 23 percent rise in food price, inflation is another key concern to investors as well as PRC government, thus further austerity control seems inevitable. Hong Kong equities, taking double hits from both mainland and U.S, also suffer. For the quarter, Hang Seng Index and HSCEI fell sharply by 17.85 percent and 25.06 percent respectively.

Taiwan, known as one of the Asia's Four Little Dragon, has drowsed for a long bout. However, Ma Ying-Jeou of KMT swept to a landslide victory in the Taiwan presidential election, fuelling the hope that Taiwanese can say goodbye to the economic malaise they have bore for eight years. Over the quarter, TWSE was up 0.78 percent, outperforming its Asian peers.

Singapore equities could not steer away from the sub-prime jitter and the Singapore's Straits Times Index closed at 3,007.36 (-13.22 percent) at March-end. Malaysia's Kuala Lumpur Composite Index dropped 13.67 percent last quarter, moving shoulder-to-shoulder with Singapore equities.

Index	31-Mar-08	31-Dec-07	QoQ % change	YoY % change
DJIA	12262.89	13264.82	-7.55%	-0.74%
S&P 500	1322.7	1468.36	-9.92%	-6.91%
Nasdaq	2279.1	2652.28	-14.07%	-5.88%
FTSE 100	5702.1	6456.9	-11.69%	-9.61%
DAX	6534.97	8067.32	-18.99%	-5.52%
Topix	1212.96	1475.68	-17.80%	-29.22%
Hang Seng	22849.19	27812.65	-17.85%	15.39%
H-Shares	12083.3	16124.72	-25.06%	25.66%
S&P/ASX 200	5355.7	6339.8	-15.52%	-10.66%
Shanghai A	3643.244	5521.49	-34.02%	8.87%
Shanghai B	255.995	365.93	-30.04%	43.98%
TWSE	8572.59	8506.28	0.78%	8.73%
KOSPI	1703.99	1897.13	-10.18%	17.31%
STI	3007.36	3465.63	-13.22%	-6.93%
SET	817.03	858.10	-4.79%	21.28%
KLCI	1247.52	1445.03	-13.67%	0.05%
JCI	2447.299	2745.826	-10.87%	33.67%
PCOMP	2984.67	3621.6	-17.59%	-6.83%

2. Performance of Worldwide Indices Based on SGD



The above indices represent the various major financial markets/sectors in the following manner:

- ***Citi WGBI (Citigroup World Gov't. Bond Index) Index:*** Global bonds
- ***MSCI AC Asia x Japan Index:*** Asian ex-Japan equities
- ***MSCI World Index:*** Global equities
- ***FTSE/SGS STI SGD:*** Singapore equities
- ***UOB SGS Index:*** Singapore bonds

The minimum annual interest rates paid by the CPF Board for the various accounts are as follows:

- ***Ordinary:*** 2.5%
- ***Special:*** 4.0%
- ***Medisave:*** 4.0%
- ***Retirement:*** 4.0%

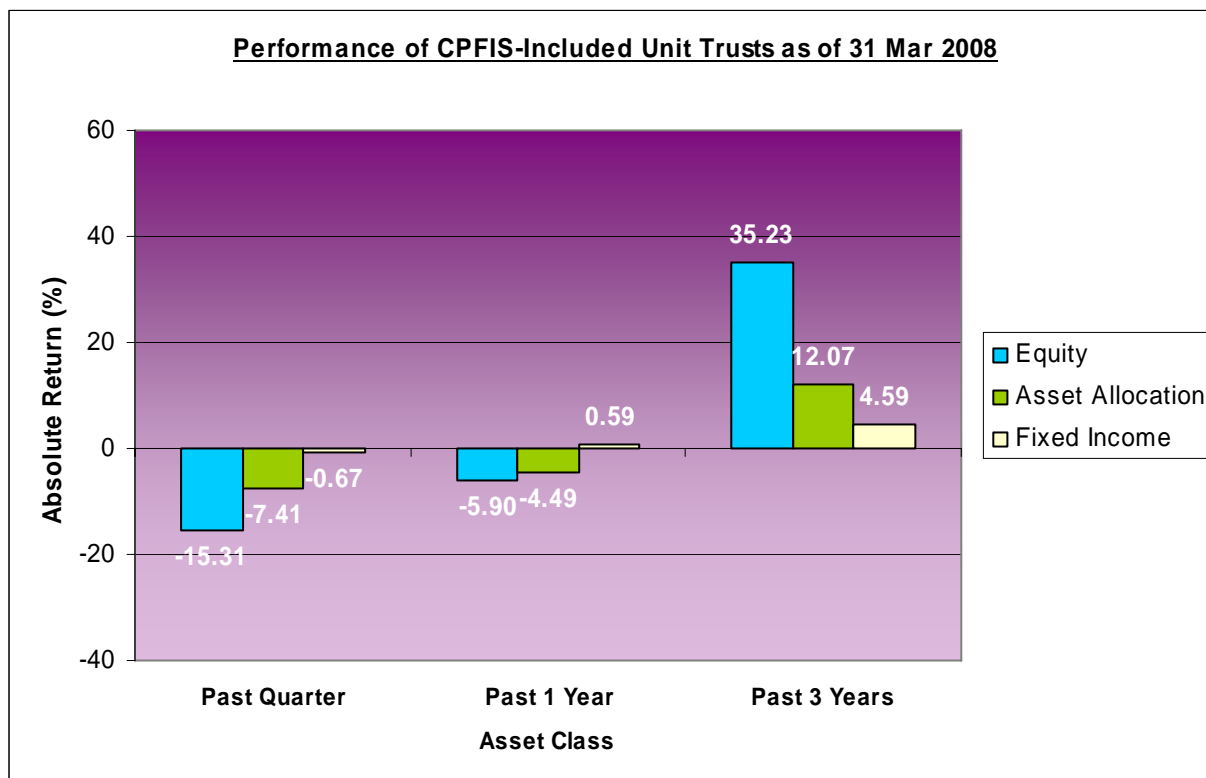
Please note that the above interest rates are based on the 12-month fixed deposit and month-end savings rates of the major local banks and are revised quarterly. The interest is computed monthly, and is credited and compounded annually.

SUMMARY OF ABSOLUTE PERFORMANCE

1. Average Absolute Performance

The average absolute returns of the various asset classes¹ of CPFIS-included unit trusts and ILPs are summarized in the charts below.

Average Performance of CPFIS-Included Unit Trusts



In the first quarter, the performance of CPFIS-included unit trusts achieved an average return of -12.38%. Fixed income funds were the best performer, with an average negative return of 0.67% in this period.

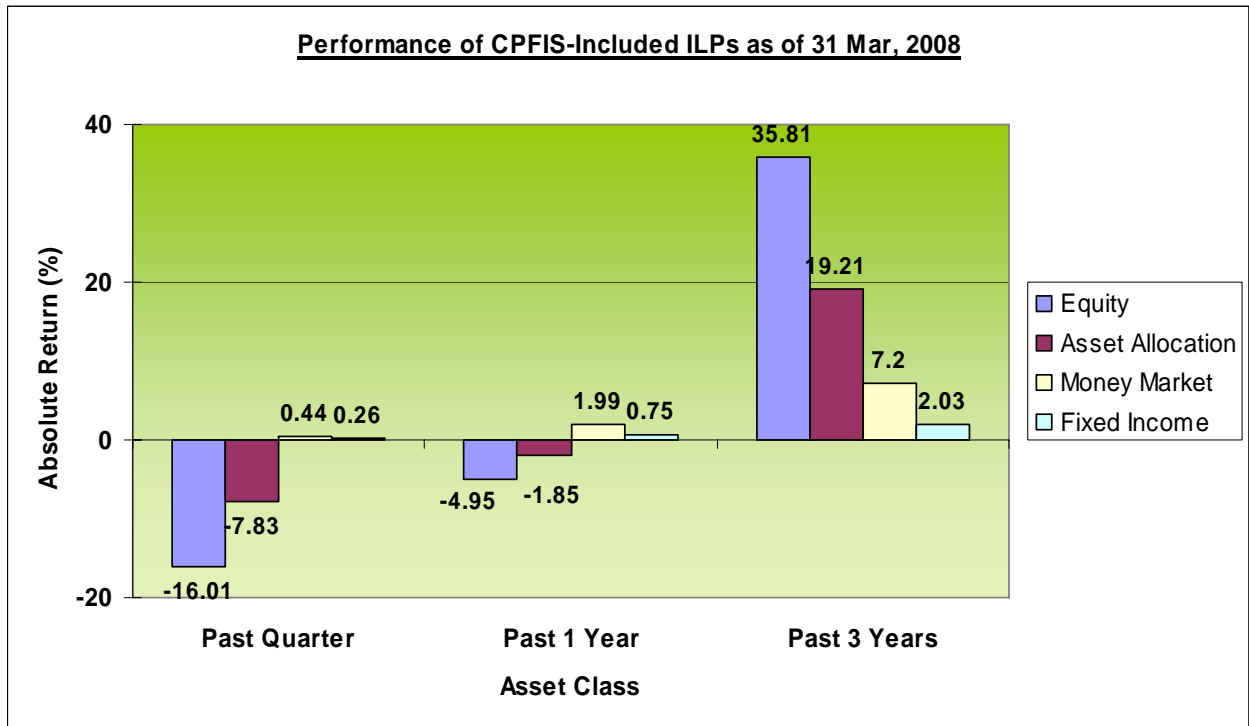
Over a one-year period, fixed income funds had an average return of 0.59%, exceeding the performance of the two other asset classes. Asset allocation funds and equity funds posted returns of -4.49% and -5.90%, respectively. The average return for CPFIS-included unit trusts for the 12 months to March 31st, 2008, was -4.86%.

¹ Definitions of the asset classes are as follows:

- **Money Market:** Funds investing solely in money market or cash instruments with duration ranging from overnight to 12 months. Investments will normally be held in bank deposits, short-term monetary investments (e.g. T. Bills and certificates of deposit).
- **Fixed Income:** Funds investing in excess of 70% in fixed interest securities (corporate, government, index-linked etc.).
- **Asset Allocation:** Funds with a portfolio principally invested in equity, fixed interest and money market securities but typically with no more than 60% in any one asset class.
- **Equity:** Funds investing in excess of 70% in equities or related instruments. Such funds may have an objective of capital and/or income growth; and may be passively (i.e. index tracking) or actively managed.

Over the past three years, equity funds outperformed the two other asset classes with an average return of 35.23%. The average return generated by CPFIS-included unit trusts over this period was 27.64%.

Average Performance of CPFIS-Included ILPs



The average return for CPFIS-included ILPs in Q1 was -11.46%. Money market funds, with an average return of 0.44%, exceeded the performance of the other asset classes.

In the 12 months to March 31st, 2008, money market funds again outperformed the other categories, producing a 1.99% average return. Average returns for equity, asset allocation and fixed income funds in the same period were -4.95%, -1.85%, and 0.75%, respectively. The overall return for CPFIS-included ILPs was an average -3.24%.

In the three-year period, the average performances of all fund categories were satisfactory, with the overall returns of CPFIS-included ILPs at 25.79%. Equity funds fared the best, although the gain became thinner, posting an average return of 35.81%. The performance of the asset allocation category was also impressive, with an average return of 19.21%. The average returns of money market funds and fixed income funds were 7.20% and 2.03%, respectively.

2. Overview of Average, Best, and Worst Performance by Asset Class

The tables highlight the average return for each asset class, as well as the returns achieved by the best and worst performer within each asset class. (All data as of 31st March 2008)

CPFIS-Included Unit Trusts

Singapore Registered Funds	Last Quarter Absolute Return (%)	# of Funds	Last Year Absolute Return (%)	# of Funds	Last 3 Years Absolute Return (%)	# of Funds
Equity						
Average Return	-15.31	138	-5.90	124	35.23	107
Best Performer	5.15		36.35		149.56	
Worst Performer	-32.91		-34.45		-21.43	
Asset Allocation						
Average Return	-7.41	27	-4.49	25	12.07	24
Best Performer	-1.94		2.98		44.34	
Worst Performer	-13.45		-17.99		-7.43	
Fixed Income						
Average Return	-0.67	23	0.59	22	4.59	19
Best Performer	5.32		8.99		14.94	
Worst Performer	-14.57		-12.53		-9.59	

CPFIS-Included ILPs

Singapore Insurance Linked	Last Quarter Absolute Return (%)	# of Funds	Last Year Absolute Return (%)	# of Funds	Last 3 Years Absolute Return (%)	# of Funds
Equity						
Average Return	-16.01	104	-4.95	104	35.81	77
Best Performer	0.42		27.7		153.46	
Worst Performer	-32.91		-31.89		-10.96	
Asset Allocation						
Average Return	-7.83	56	-1.85	56	19.21	49
Best Performer	-1.65		9.43		59.44	
Worst Performer	-15.14		-16.65		-11.35	
Money Market						
Average Return	0.44	6	1.99	6	7.2	5
Best Performer	0.76		2.67		8.63	
Worst Performer	0.09		0.47		6.11	
Fixed Income						
Average Return	0.26	17	0.75	17	2.03	15
Best Performer	4.48		9.18		14.21	
Worst Performer	-13.6		-19.38		-26	

For the return performance of individual funds, please refer to the Quantitative Performance Analysis UT and Quantitative Performance Analysis ILP reports.

3. Positive and Negative Returns Distribution for Unit Trusts and ILPs

	Last Quarter	Last 3 Years
Singapore Unit Trusts		
Funds with Positive Returns	20 (10.7%)	124 (82.67%)
Funds with Negative Returns	167 (89.3%)	26 (17.33%)
Singapore Insurance Linked		
Funds with Positive Returns	20 (10.92%)	126 (86.3%)
Funds with Negative Returns	163 (89.08%)	20 (13.7%)

Note: Data as of March 31st, 2008.

In the first quarter of 2008, the percentage of funds with positive returns was 10.70% for unit trusts and 10.92% for ILPs. Percentages of the performers in Q1 achieved positive returns are much lower than previous quarter.

Over the three years to March 31st, 2008, 82.67% of all CPFIS-included unit trusts and 86.30% of ILPs produced positive returns. Again, the figures are much lower than the previous quarter. The funds in positive territory were mostly from the following categories:

a) CPFIS-Included Unit Trust Universe

- Asset allocation neutral funds that are invested globally;
- Asia-Pacific ex Japan equity markets;
- European equity markets;
- Global equity markets; and

b) CPFIS-Included ILP Universe

- Asset allocation neutral funds that are invested into global markets;
- Asset allocation dynamic funds that are invested into global markets;
- Asia-Pacific ex Japan equity markets; and
- Global equity markets.

SUMMARY OF RISK-ADJUSTED PERFORMANCE

1. Risk-Return Analysis Over Past Three Years

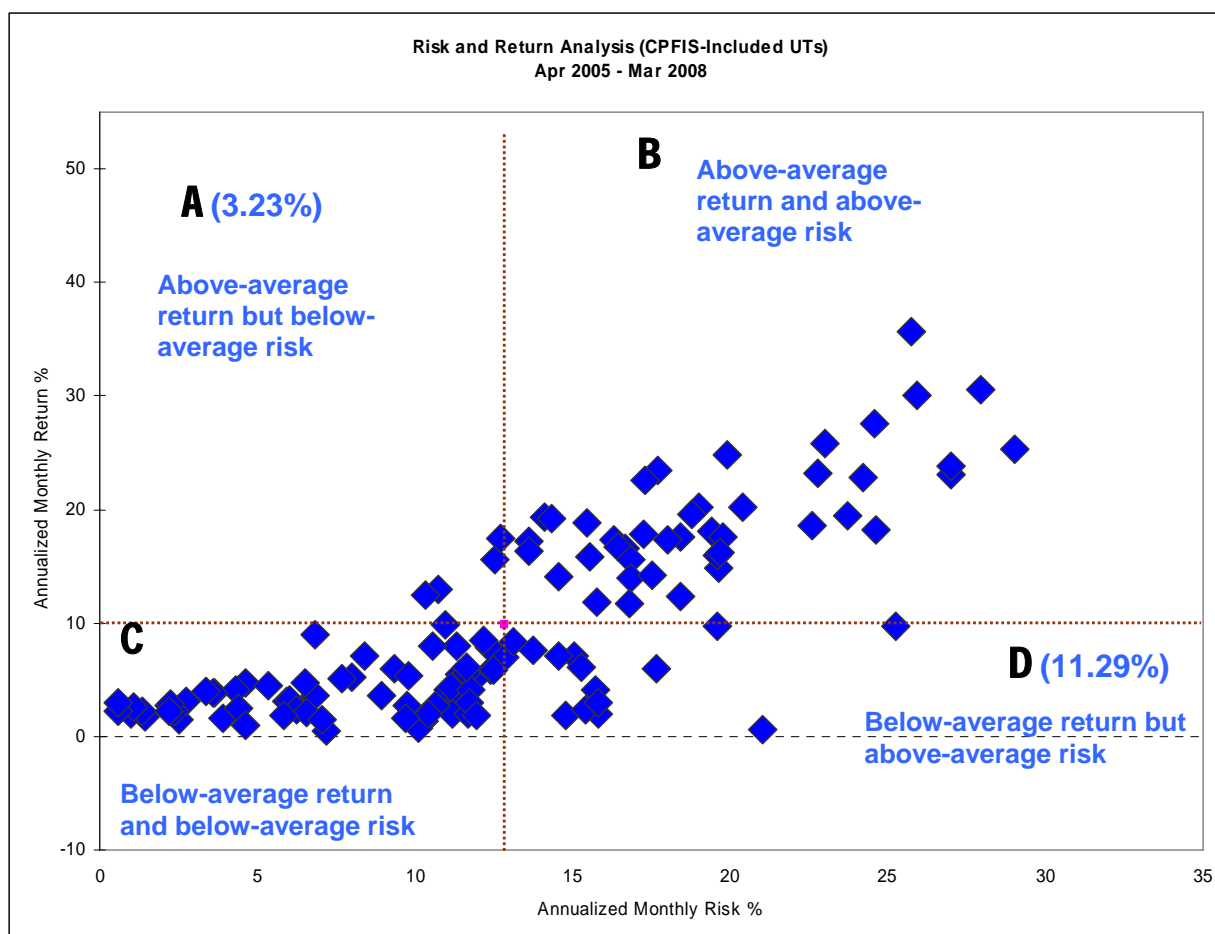
The scatterplots below compare the return performance of CPFIS-included unit trusts and ILPs against their risk level (i.e. volatility). Return performance is shown on the vertical axis and the funds' volatility is on the horizontal axis. Using the median lines* (dotted in red) as a divider, four distinct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

- **Quadrant A:** Funds with **above-average return** but **below-average risk**
- **Quadrant B:** Funds with **above-average return** and **above-average risk**
- **Quadrant C:** Funds with **below-average return** and **below-average risk**
- **Quadrant D:** Funds with **below-average return** but **above-average risk**

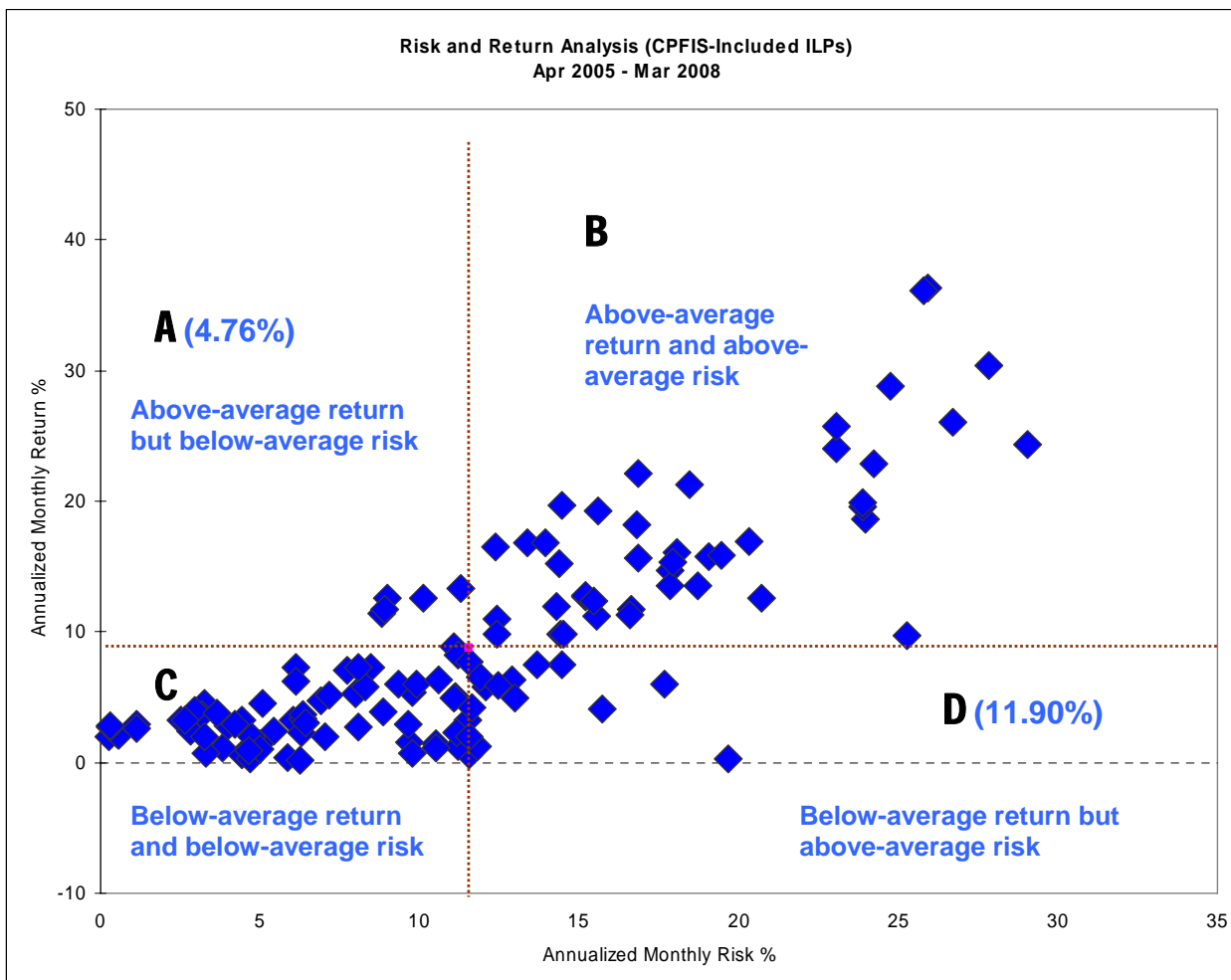
All quadrants, with the exception of D, are desirable depending on the investor's risk tolerance level and return requirements. Funds in Quadrant A may be seen as the most optimal choice, where the fund managers have managed to produce relatively higher returns while minimizing the fund's volatility.

Over the three-year period to March 31st, 2008, 3.23% of all CPFIS-included unit trusts fell into quadrant A, while 11.29% of the funds were in quadrant D.

CPFIS-Included Unit Trusts



CPFIS-Included ILPs



In the three years to March 31st, 2008, 4.76% of the ILPs were in quadrant A, while 11.90% of the CPFIS-included ILPs had below-average returns but above-average risk, hence falling into quadrant D.

For the complete list of funds in each quadrant, please see Appendix 1.

*The vertical and horizontal dotted lines that divide the graph into four quadrants are calculated/drawn by taking the mean average of all the annualized monthly returns and annualized monthly risk figures.

PERFORMANCE RANKING: MORNINGSTAR STAR RATING

1. Background

The Morningstar Rating™ for funds methodology rates funds based on Morningstar Risk-Adjusted Return measure, which accounts for the effects of all sales charges, loads, or redemption fees. Funds are ranked by their Morningstar Risk-Adjusted Return (MRAR) scores.

The distribution of the Morningstar Rating is as follows:

- ★★★★★ Top 10% of the category
- ★★★★ Next 22.5% of the category
- ★★★ Next 35% of the category
- ★★ Next 22.5% of the category
- ★ Bottom 10% of the category

It must be noted that to be eligible for star rating, the fund must have at least a three-year investment history and be in a category where five or more funds meet this minimum investment history requirement. The calculation of Morningstar Rating is based on Morningstar Pan Europe/Asia Categories and not only limited to CPFIS-included funds.

2. Morningstar Overall Ratings for CPFIS-Included Unit Trusts & ILPs

CPFIS-Included Unit Trusts

Morningstar Overall Rating	Number of Funds
★★★★★	11
★★★★	40
★★★	52
★★	24
★	11

CPFIS-Included ILPs

Morningstar Overall Rating	Number of ILPs
★★★★★	2
★★★★	26
★★★	39
★★	21
★	11

3. Full List of CPFIS-Included Unit Trusts & ILPs With Morningstar Overall Rating

CPFIS-Included Unit Trusts

CPFIS - Included UTs	General	CPFIS	Morningstar
	Sector	Risk	Overall
		Classification	Rating
5 Stars			
Lion Capital SGD Inc Plus SGD	Asset Alloc Global Flexible	MEDIUM TO HIGH RISK	★★★★★
AB Asian Technology A USD	Sector - TMT Global	HIGHER RISK	★★★★★
DBS Eight Portfolio A SGD	Asset Alloc Global Defensive	LOW TO MEDIUM RISK	★★★★★
Prudential PRU Dragon Peacock	Equity India & China	HIGHER RISK	★★★★★
Aberdeen Thailand Eq SGD	Equity Thailand	HIGHER RISK	★★★★★
UOB GrowthPath Today	Asset Alloc SGD Defensive	LOW TO MEDIUM RISK	★★★★★
AIG Singapore Bond	Fixed Income SGD	LOW TO MEDIUM RISK	★★★★★
Aberdeen Pacific Eq SGD	Equity Asia Pacific ex Japan	HIGHER RISK	★★★★★
DBS Shenton Global Opp	Equity Global	HIGHER RISK	★★★★★
First State Regional China SGD	Equity China (Greater)	HIGHER RISK	★★★★★
FF - European Growth A Euro EUR	Equity Europe	HIGHER RISK	★★★★★
4 Stars			
FF - Asian Special Sits A USD	Equity Asia Pacific ex Japan	HIGHER RISK	★★★★
Lion Capital S.East Asia SGD	Equity Asia Pacific ex Japan	HIGHER RISK	★★★★
Legg Mason Global Bond	Fixed Income Global (Other)	LOW TO MEDIUM RISK	★★★★
First State Dividend Adva SGD	Equity Asia Pacific ex Japan	HIGHER RISK	★★★★
Lion Capital Asia Pacific SGD	Equity Asia Pacific ex Japan	HIGHER RISK	★★★★
Legg Mason SEA Spec Situations	Equity Asia Pacific ex Japan	HIGHER RISK	★★★★
Schroder Greater China	Equity China (Greater)	HIGHER RISK	★★★★
UOB United Millennium 2	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	★★★★
DBS Eight Portfolios C SGD	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	★★★★
Henderson Global Bal	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	★★★★
Lion Cap SGP Fix Inc Inv A	Fixed Income SGD	LOW TO MEDIUM RISK	★★★★
UOB Singapore Bond	Fixed Income SGD	LOW TO MEDIUM RISK	★★★★
UOB Millennium I	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	★★★★
DWS Lion Bond SGD	Fixed Income SGD	LOW TO MEDIUM RISK	★★★★
Allianz-dit Europazins A	Fixed Income Europe	LOW TO MEDIUM RISK	★★★★
Aberdeen Indonesia Eq SGD	Equity Indonesia	HIGHER RISK	★★★★
Aberdeen Global Opp	Equity Global	HIGHER RISK	★★★★
HSBC GIF Indian Eq AD USD	Equity India	HIGHER RISK	★★★★
Lion Capital Japan SGD	Equity Japan	HIGHER RISK	★★★★
DBS Horizon Japanese Eq SGD	Equity Japan	HIGHER RISK	★★★★
Lion Capital India SGD	Equity India	HIGHER RISK	★★★★
UOB United Greater China	Equity China (Greater)	HIGHER RISK	★★★★
FF - Greater China A USD USD	Equity China (Greater)	HIGHER RISK	★★★★
UOB United Intl Growth	Equity Global	HIGHER RISK	★★★★
Lion Capital Japan Growth SGD	Equity Japan	HIGHER RISK	★★★★
First State Singapore Gth SGD	Equity Malaysia & Singapore	HIGHER RISK	★★★★
UOB United Asia	Equity Asia Pacific ex Japan	HIGHER RISK	★★★★
Schroder Asian Growth	Equity Asia Pacific ex Japan	HIGHER RISK	★★★★
FF - China Focus A USD	Equity China	HIGHER RISK	★★★★
First State Asian Growth	Equity Asia Pacific ex Japan	HIGHER RISK	★★★★
Lion Capital Malaysia SGD	Equity Malaysia	HIGHER RISK	★★★★
Lion Capital Thailand SGD	Equity Thailand	HIGHER RISK	★★★★
DWS China Eq SGD	Equity China	HIGHER RISK	★★★★
FF - America A USD	Equity North America	HIGHER RISK	★★★★
DWS Singapore Eq SGD	Equity Singapore	HIGHER RISK	★★★★

CPFIS-Included Unit Trusts (Cont'd)

CPFIS - Included UTs	General	CPFIS	Morningstar
	Sector	Risk	Overall
		Classification	Rating
4 Stars			
Aberdeen Singapore Eq	Equity Singapore	HIGHER RISK	★★★★
DBS Enhanced Income SGD	Short Term Bd SGD	LOWER RISK	★★★★
UOB United Glb Healthcare	Sector - Healthcare	HIGHER RISK	★★★★
Henderson Global Tech	Sector - TMT Global	HIGHER RISK	★★★★
UOB United Millennium 3	Asset Alloc Global Dynamic	HIGHER RISK	★★★★
3 Stars			
Henderson Pacific Dragon	Equity Asia Pacific ex Japan	HIGHER RISK	★★★
DBS Horizon AsiaEx-Jap Eq SGD	Equity Asia Pacific ex Japan	HIGHER RISK	★★★
Schroder Singapore Trust	Equity Singapore	HIGHER RISK	★★★
SGAM Singapore Div Gth	Equity Singapore	HIGHER RISK	★★★
Lion Capital SGD Trust SGD	Equity Singapore	HIGHER RISK	★★★
DBS Eight Portfolios E SGD	Equity Global	HIGHER RISK	★★★
FF - Taiwan A USD USD	Equity Taiwan	HIGHER RISK	★★★
UOB United Growth	Equity Singapore	HIGHER RISK	★★★
AIG Acorns of Asia Bal	Asset Alloc Asia Pac ex Japan Neutral	MEDIUM TO HIGH RISK	★★★
AB Global Growth Trends A USD	Equity Global	HIGHER RISK	★★★
Henderson European Prop	Sector - Prop Shr&Real Est Europe	HIGHER RISK	★★★
Schroder Global Smaller Com	Smlr Companies Global	HIGHER RISK	★★★
Lion Capital China Growth SGD	Equity China (Greater)	HIGHER RISK	★★★
Legg Mason Asian Entpr	Equity Asia Pacific ex Japan	HIGHER RISK	★★★
Aberdeen Global Tech	Sector - TMT Global	HIGHER RISK	★★★
UOB United Global Techy	Sector - TMT Global	HIGHER RISK	★★★
Allianz-dit Inf.technologie A	Sector - TMT Global	HIGHER RISK	★★★
UOB Optimix SGD	Short Term Bd SGD	LOW TO MEDIUM RISK	★★★
FF - Korea A USD USD	Equity Korea	HIGHER RISK	★★★
DWS Asia Premier Trust SGD	Equity Asia Pacific ex Japan	HIGHER RISK	★★★
UOB United Asia Top-50	Equity Asia Pacific	HIGHER RISK	★★★
Schroder Pan Asia	Equity Asia Pacific	HIGHER RISK	★★★
DBS Japan Growth	Equity Japan	HIGHER RISK	★★★
ABN AMRO Info Tech A EUR	Sector - TMT Global	HIGHER RISK	★★★
DBS Horizon Global Equity SGD	Equity Global	HIGHER RISK	★★★
Allianz Global Internet	Sector - TMT Global	HIGHER RISK	★★★
DBS Horizon US Eq SGD	Equity North America	HIGHER RISK	★★★
FF - Global Focus A USD	Equity Global	HIGHER RISK	★★★
Prudential PRU Global Tech	Sector - TMT Global	HIGHER RISK	★★★
Lion Capital SGD/Malaysia SGD	Equity Malaysia & Singapore	HIGHER RISK	★★★
Infinity US 500 Stock Index SGD	Equity North America	HIGHER RISK	★★★
Aberdeen Malaysian Eq SGD	Equity Malaysia	HIGHER RISK	★★★
FF - FPS Global Growth A USD USD	Equity Global	HIGHER RISK	★★★
Lion Capital SGD Balance SGD	Asset Alloc SGD Neutral	MEDIUM TO HIGH RISK	★★★
Infinity Europ Stock Index SGD	Equity Europe	HIGHER RISK	★★★
Schroder The Accumulator	Floor Funds Global	LOW TO MEDIUM RISK	★★★
Henderson European	Equity Europe ex UK	HIGHER RISK	★★★
DBS Horizon SG Fi Inc Enh SGD	Fixed Income SGD	LOW TO MEDIUM RISK	★★★
Legg Mason Singapore Bond A	Fixed Income SGD	LOW TO MEDIUM RISK	★★★
AB Global Balanced A USD	Asset Alloc Global Neutral (USD)	MEDIUM TO HIGH RISK	★★★
Prudential PRU Pan European	Equity Europe	HIGHER RISK	★★★
DBS Eight Portfolio B SGD	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	★★★

CPFIS-Included Unit Trusts (Cont'd)

CPFIS - Included UTs	General	CPFIS	Morningstar
	Sector	Risk	Overall
		Classification	Rating
3 Stars			
First State Bridge	Asset Alloc Asia Pac ex Japan Neutral	MEDIUM TO HIGH RISK	☆☆☆
Allianz-dit Industria A	Equity Europe	HIGHER RISK	☆☆☆
Strategic IS Growth Acc	Asset Alloc Global Flexible (USD)	MEDIUM TO HIGH RISK	☆☆☆
UOB United Regional Gr	Equity Asia Pacific	HIGHER RISK	☆☆☆
Schroder Emging Markets	Equity Global Emerging Mkts	HIGHER RISK	☆☆☆
AB Intl Health Care A USD	Sector - Healthcare	HIGHER RISK	☆☆☆
First State GEM Leaders SGD	Equity Global Emerging Mkts	HIGHER RISK	☆☆☆
Henderson Global Bond A	Fixed Income Global (Other)	LOW TO MEDIUM RISK	☆☆☆
UOB United Glb Capital	Sector - Finance	HIGHER RISK	☆☆☆
Aberdeen China Opp SGD	Equity China	HIGHER RISK	☆☆☆
2 Stars			
AB Global Equity Blend A USD	Equity Global	HIGHER RISK	☆☆
Strategic IS Intl Eq Acc	Equity Global	HIGHER RISK	☆☆
DWS India Eq SGD	Equity India	HIGHER RISK	☆☆
Schroder Euro LargeCap Eq	Equity Europe	HIGHER RISK	☆☆
Strategic IS Hi Growth Acc	Equity Global	HIGHER RISK	☆☆
ABN AMRO Europe Eq Fd A EUR	Equity Europe	HIGHER RISK	☆☆
First State Global 100 Gth SGD	Equity Global	HIGHER RISK	☆☆
DBS Horizon Europn Eq SGD	Equity Europe ex UK	HIGHER RISK	☆☆
Schroder Global Enterpris	Equity Global	HIGHER RISK	☆☆
AB Global Conservative A USD	Asset Alloc Global Defensive (USD)	MEDIUM TO HIGH RISK	☆☆
SGAM Golden China SGD	Equity China (Greater)	HIGHER RISK	☆☆
Infinity Global Stock Index SGD	Equity Global	HIGHER RISK	☆☆
HSBC GIF Chinese Equity AD USD	Equity China	HIGHER RISK	☆☆
ABN AMRO Japan Eqty A USD	Equity Japan	HIGHER RISK	☆☆
DBS Shenton Thrift	Equity Singapore	HIGHER RISK	☆☆
DBS Eight Portfolios D SGD	Asset Alloc Global Dynamic	HIGHER RISK	☆☆
Schroder Asian Eq Yield	Equity Asia Pacific ex Japan	HIGHER RISK	☆☆
HSBC GIF Japanese Eq PD JPY	Equity Japan	HIGHER RISK	☆☆
First State Global Balance SGD	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	☆☆
Prudential PRU Asian Balance	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	☆☆
Henderson Japanese Eq	Equity Japan	HIGHER RISK	☆☆
DBS Malaysia Eq SGD	Equity Malaysia	HIGHER RISK	☆☆
ABN Global Techy	Sector - TMT Global	HIGHER RISK	☆☆
SGAM Total Return Bond SGD	Fixed Income USD	LOW TO MEDIUM RISK	☆☆
1 Stars			
Aberdeen European Opp	Equity Europe	HIGHER RISK	☆
Strategic IS Intl FxInt Acc	Fixed Income Global USD Based	LOW TO MEDIUM RISK	☆
ABN AMRO Star Euro Eq Fd	Equity Europe	HIGHER RISK	☆
Schroder Japanese Eq Alph	Equity Japan	HIGHER RISK	☆
DBS Horizon Glb Bond (S\$ Hedged) Fund	Fixed Income Global (Other)	LOW TO MEDIUM RISK	☆
DBS Horizon UK Eq SGD	Equity United Kingdom	HIGHER RISK	☆
UOB Unifund	Equity Malaysia & Singapore	HIGHER RISK	☆
Strategic IS Defens Gr Acc	Asset Alloc Global Defensive	MEDIUM TO HIGH RISK	☆
Aberdeen Japan Eq	Equity Japan	HIGHER RISK	☆
Aberdeen India Opp SGD	Equity India	HIGHER RISK	☆
APS Alpha SGD	Equity Asia Pacific ex Japan	HIGHER RISK	☆

CPFIS-Included ILPs

CPFIS - Included ILPs	General	CPFIS	Morningstar
	Sector	Risk	Overall
		Classification	Rating
5 Stars			
Manulife Gldn Bal Growth	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	★★★★★
Manulife Lifestyle Agg	Equity Global	HIGHER RISK	★★★★★
4 Stars			
UOB Life Intl Growth	Equity Global	HIGHER RISK	★★★★
UOB Life Millenium Tr III	Asset Alloc Global Dynamic	HIGHER RISK	★★★★
John Hancock Money Gth Plan	Asset Alloc SGD Neutral	MEDIUM TO HIGH RISK	★★★★
NTUC Income Growth	Asset Alloc Global Dynamic	MEDIUM TO HIGH RISK	★★★★
UOB Lifelink Global	Equity Global	HIGHER RISK	★★★★
Asia Regional Asian Eq	Equity Asia Pacific ex Japan	HIGHER RISK	★★★★
HSBC-Link Premium Balanced	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	★★★★
Manulife Lifestyle Mod	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	★★★★
Aviva Lion Cap Japan Growth SP	Equity Japan	HIGHER RISK	★★★★
NTUC Income Global Bond	Fixed Income Global (Other)	LOW TO MEDIUM RISK	★★★★
AIA Regional Fixed Income	Fixed Income SGD	LOW TO MEDIUM RISK	★★★★
(HSBC) Global Diver High Growth	Equity Global	HIGHER RISK	★★★★
Manulife Gldn Intl Bond	Fixed Income Global (Other)	LOW TO MEDIUM RISK	★★★★
John Hancock Cautious Ptf	Asset Alloc Global Defensive	MEDIUM TO HIGH RISK	★★★★
John Hancock Pac Harvest	Asset Alloc Global Dynamic	MEDIUM TO HIGH RISK	★★★★
AXA Global High Growth	Equity Global	HIGHER RISK	★★★★
Manulife Lifestyle Gro	Asset Alloc Global Dynamic	HIGHER RISK	★★★★
Aviva MM Balanced Growth	Asset Alloc Asia Pac ex Japan Neutral	MEDIUM TO HIGH RISK	★★★★
Greatlink Enhancer	Equity Asia Pacific ex Japan	HIGHER RISK	★★★★
NTUC Income Prime	Asset Alloc Asia Pac ex Japan Neutral	MEDIUM TO HIGH RISK	★★★★
Manulife Gldn SEA Spc Sit	Equity Asia Pacific ex Japan	HIGHER RISK	★★★★
UOB Lifelink Asia	Equity Asia Pacific ex Japan	HIGHER RISK	★★★★
John Hancock Global Bal	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	★★★★
John Hancock Balanced Ptf	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	★★★★
Aviva Legg Mason Asia Ent SP	Equity Asia Pacific ex Japan	HIGHER RISK	★★★★
NTUC Income Conservative	Asset Alloc Global Defensive	MEDIUM TO HIGH RISK	★★★★
3 Stars			
Manulife Japan Growth	Equity Japan	HIGHER RISK	★★★
NTUC Income Balanced	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	★★★
NTUC Income Global Equity	Equity Global	HIGHER RISK	★★★
(HSBC) Global Leaders Fund	Equity Global	HIGHER RISK	★★★
UOB Life Millenium Tru II	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	★★★
John Hancock Worldwide Eq	Equity Global	HIGHER RISK	★★★
AIA Portfolio 50	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	★★★
AIA Global Balanced	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	★★★

CPFIS-Included ILPs (Cont'd)

CPFIS - Included ILPs	General	CPFIS	Morningstar
	Sector	Risk	Overall
		Classification	Rating
3 Stars			
Manulife Gldn WorldwideEq	Equity Global	HIGHER RISK	☆☆☆
UOB Life Millenium Tru I	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	☆☆☆
Greatlink LifeStyleSteady	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	☆☆☆
NTUC Income Trust	Asset Alloc SGD Neutral	MEDIUM TO HIGH RISK	☆☆☆
(HSBC) Global Diversified Bal	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	☆☆☆
Manulife Gldn Glb Bal	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	☆☆☆
John Hancock Pacific Eq	Equity Asia Pacific ex Japan	HIGHER RISK	☆☆☆
AIA SGD Money Market	Money Market SGD	LOWER RISK	☆☆☆
John Hancock Adventurous	Asset Alloc Global Dynamic	MEDIUM TO HIGH RISK	☆☆☆
(HSBC) Global Diversified Gth	Asset Alloc Global Dynamic	MEDIUM TO HIGH RISK	☆☆☆
AIA Regional Equity	Equity Asia Pacific ex Japan	HIGHER RISK	☆☆☆
Manulife Singapore Cash	Money Market SGD	LOWER RISK	☆☆☆
Aviva MM Capital Growth	Equity Asia Pacific ex Japan	HIGHER RISK	☆☆☆
NTUC Income Singapore Bd	Fixed Income SGD	LOW TO MEDIUM RISK	☆☆☆
Greatlink Cash	Money Market SGD	LOWER RISK	☆☆☆
AIA Portfolio 30	Asset Alloc Global Defensive	LOW TO MEDIUM RISK	☆☆☆
(HSBC) Glb Diversified Stable	Asset Alloc Global Defensive	MEDIUM TO HIGH RISK	☆☆☆
Prulink Asian Eqty	Equity Asia Pacific ex Japan	HIGHER RISK	☆☆☆
Greatlink Far E. ex Japan	Equity Asia Pacific ex Japan	HIGHER RISK	☆☆☆
NTUC Income Enhanced	Asset Alloc Asia Pac ex Japan Dynamic	MEDIUM TO HIGH RISK	☆☆☆
Manulife Singapore Bond	Fixed Income SGD	LOW TO MEDIUM RISK	☆☆☆
Manulife Lifestyle Sec	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	☆☆☆
HSBC-Link Singapore Bond Fund	Fixed Income SGD	LOW TO MEDIUM RISK	☆☆☆
Prulink Singapore Managed	Asset Alloc SGD Neutral	MEDIUM TO HIGH RISK	☆☆☆
(HSBC) Glb Diver Conservative	Fixed Income Global (Other)	LOW TO MEDIUM RISK	☆☆☆
Greatlink Global Bond	Fixed Income Global (Other)	LOW TO MEDIUM RISK	☆☆☆
AXA Life-Value Growth	Equity Asia Pacific ex Japan	HIGHER RISK	☆☆☆
AIA Growth Fd	Asset Alloc SGD Neutral	MEDIUM TO HIGH RISK	☆☆☆
Prulink Global Bond	Fixed Income Global (Other)	LOW TO MEDIUM RISK	☆☆☆
Greatlink LifeStyle Prog	Asset Alloc Global Dynamic	HIGHER RISK	☆☆☆
Greatlink LifeStyle Dyna	Equity Global	HIGHER RISK	☆☆☆
2 Stars			
AXA Asian Growth	Equity Asia Pacific ex Japan	HIGHER RISK	☆☆
Greatlink Global Equity	Equity Global	HIGHER RISK	☆☆
Greatlink Glb Gro Trend	Equity Global	HIGHER RISK	☆☆
HSBC-Link Asia Equity	Equity Asia Pacific ex Japan	HIGHER RISK	☆☆
(HSBC) Global Stategic 50 Fund	Equity Global	HIGHER RISK	☆☆
AIA Portfolio 100	Equity Global	HIGHER RISK	☆☆

CPFIS-Included ILPs (Cont'd)

CPFIS - Included ILPs	General	CPFIS	Morningstar
	Sector	Risk	Overall
		Classification	Rating
2 Stars			
Manulife Gldn Asia Growth	Equity Asia Pacific ex Japan	HIGHER RISK	☆☆
Prulink Singapore Cash	Money Market SGD	LOWER RISK	☆☆
Greatlink Global Supreme	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	☆☆
John Hancock Worlwide Bd	Fixed Income Global (Other)	LOW TO MEDIUM RISK	☆☆
Greatlink Stable Bond	Fixed Income SGD	LOW TO MEDIUM RISK	☆☆
AXA Global Growth	Asset Alloc Global Dynamic	MEDIUM TO HIGH RISK	☆☆
Greatlink LifeStyle Secu	Asset Alloc Global Defensive	MEDIUM TO HIGH RISK	☆☆
AIA Greater China Bal	Asset Alloc Asia Pac ex Japan Neutral	MEDIUM TO HIGH RISK	☆☆
AIA Acorns of Asia Fund	Asset Alloc Asia Pac ex Japan Neutral	MEDIUM TO HIGH RISK	☆☆
Aviva Balanced Growth SP	Asset Alloc Asia Pac ex Japan Neutral	MEDIUM TO HIGH RISK	☆☆
Prulink Global Equity	Equity Global	HIGHER RISK	☆☆
Greatlink LifeStyle Bal	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	☆☆
Aviva MM Income Growth	Asset Alloc Asia Pac ex Japan Defensive	MEDIUM TO HIGH RISK	☆☆
Prulink Asian Reach Mgd	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	☆☆
Prulink Global Managed	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	☆☆
1 Stars			
Aviva Capital Growth SP	Equity Asia Pacific ex Japan	HIGHER RISK	☆
AXA Global Balanced	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	☆
HSBC-Link Ethical Asia Eq	Equity Asia Pacific ex Japan	HIGHER RISK	☆
Greatlink Global Optimum	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	☆
Aviva Income Growth SP	Asset Alloc Asia Pac ex Japan Defensive	MEDIUM TO HIGH RISK	☆
John Hancock SGD Cash	Money Market SGD	LOWER RISK	☆
AXA Global Defensive	Fixed Income Global (Other)	LOW TO MEDIUM RISK	☆
AXA Global Secure	Asset Alloc Global Defensive	LOW TO MEDIUM RISK	☆
Greatlink Glb Intersect	Equity Global	HIGHER RISK	☆
John Hancock Japan Growth	Equity Japan	HIGHER RISK	☆
AIA Portfolio 70	Asset Alloc Global Dynamic	MEDIUM TO HIGH RISK	☆

For details on the methodology of the CPFIS Risk Classification, please see Appendix 3.

FURTHER INFORMATION

Additional information can be found in the appendices:

- *Appendix 1:* Complete List of Funds in Each Quadrant of the Risk/Return Chart
- *Appendix 2:* Morningstar Overall Rating Methodology
- *Appendix 3:* Investment Terminology Definition

For a soft copy of this report as well as the most-to-date performance data on CPFIS-included unit trusts and ILPs, please visit www.fundsingapore.com.

NOTE

All returns are calculated on a bid-to-bid basis in Singapore dollars, with gross income re-invested.

DISCLAIMERS

The data provided in this report is for information only and not deemed to be financial advice or offer to sell, or a solicitation or an offer to buy or subscribe to or hold any fund.

Past performance is not indicative of future performance. All investments involve risk – in other words, the price of units and income from them can go down as well as up. Before investing in any fund, you should carefully read the literature about the fund, including its Explanatory Memorandum.

All data contained in this report has been provided to Morningstar Asia Limited by the management groups or insurers who manage the unit trusts or ILPs that are included in the CPFIS. While Morningstar Asia Limited has made reasonable efforts to ensure the accuracy of the information obtained, it does not accept any responsibility with regard to the accuracy or completeness of the information provided or any liability for the investment decisions of investors or any loss arising therefrom.

APPENDIX 1

Complete List of Funds in Each of the Quadrants of the Risk/Return Chart CPFIS-Included Unit Trusts

Singapore Unit Trust	31/03/05 31/03/08 Annualized Monthly Return	31/03/05 31/03/08 Annualized Monthly Risk	CPFIS Risk Classification	CPFIS General Focus	CPFIS Narrow Focus	S&P Sector General Name
Quadrant A						
Lion Capital SGD Balance SGD	13.01	10.72	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Country - Others	Asset Alloc SGD Neutral
First State Dividend Adva SGD	15.56	12.52	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
Aberdeen Malaysian Eq SGD	12.5	10.33	HIGHER RISK	NARROWLY FOCUSED	Country - Others	Equity Malaysia
Aberdeen Singapore Eq	17.44	12.7	HIGHER RISK	NARROWLY FOCUSED	Singapore	Equity Singapore
Quadrant B						
Lion Capital India SGD	27.59	24.58	HIGHER RISK	NARROWLY FOCUSED	Country - Others	Equity India
Lion Capital Malaysia SGD	17.62	18.41	HIGHER RISK	NARROWLY FOCUSED	Country - Others	Equity Malaysia
Lion Capital S.East Asia SGD	17.33	16.33	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
Lion Capital Asia Pacific SGD	17.33	18.02	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
Lion Capital SGD/Malaysia SGD	18.09	19.42	HIGHER RISK	NARROWLY FOCUSED	Country - Others	Equity Malaysia & Singapore
Lion Capital China Growth SGD	24.87	19.92	HIGHER RISK	NARROWLY FOCUSED	Greater China	Equity China (Greater)
Lion Capital SGD Trust SGD	17.77	17.26	HIGHER RISK	NARROWLY FOCUSED	Singapore	Equity Singapore
Lion Capital Thailand SGD	14.83	19.64	HIGHER RISK	NARROWLY FOCUSED	Country - Others	Equity Thailand
Prudential PRU Dragon Peacock	25.82	23	HIGHER RISK	NARROWLY FOCUSED	Country - Others	Equity India & China
SGAM Golden China SGD	23.1	27.01	HIGHER RISK	NARROWLY FOCUSED	Greater China	Equity China (Greater)
SGAM Singapore Div Gth	16.61	16.65	HIGHER RISK	NARROWLY FOCUSED	Singapore	Equity Singapore
Schroder Singapore Trust	16.67	16.43	HIGHER RISK	NARROWLY FOCUSED	Singapore	Equity Singapore
Schroder Greater China	20.13	20.39	HIGHER RISK	NARROWLY FOCUSED	Greater China	Equity China (Greater)
Schroder Emging Markets	20.15	18.99	HIGHER RISK	NARROWLY FOCUSED	Emerging Markets	Equity Global Emerging Mkts
Schroder Asian Growth	15.53	16.86	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
First State GEM Leaders SGD	19.37	14.11	HIGHER RISK	NARROWLY FOCUSED	Emerging Markets	Equity Global Emerging Mkts
DBS Shenton Global Opp	13.91	16.86	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
First State Asian Growth	19.14	14.35	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
Legg Mason Asian Entrp	18.63	22.62	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
Aberdeen Pacific Eq SGD	17.14	13.63	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
Legg Mason SEA Spec Situations	23.15	22.76	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
FF - Asian Special Sits A USD	19.54	18.78	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
DBS Horizon AsiaEx-Jap Eq SGD	11.89	15.78	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
UOB United Asia	17.53	19.78	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
Henderson Pacific Dragon	14.15	17.51	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
Aberdeen China Opp SGD	15.79	15.55	HIGHER RISK	NARROWLY FOCUSED	Greater China	Equity China
DWS Asia Premier Trust SGD	15.94	19.59	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
FF - China Focus A USD	30.04	25.91	HIGHER RISK	NARROWLY FOCUSED	Greater China	Equity China
HSBC GIF Chinese Equity AD USD	25.34	29.01	HIGHER RISK	NARROWLY FOCUSED	Greater China	Equity China
DWS China Eq SGD	35.63	25.73	HIGHER RISK	NARROWLY FOCUSED	Country - Others	Equity China
First State Regional China SGD	23.49	17.72	HIGHER RISK	NARROWLY FOCUSED	Greater China	Equity China (Greater)
UOB United Greater China	22.87	24.21	HIGHER RISK	NARROWLY FOCUSED	Greater China	Equity China (Greater)
FF - Greater China A USD USD	16.18	19.66	HIGHER RISK	NARROWLY FOCUSED	Greater China	Equity China (Greater)
FF - Korea A USD USD	18.14	24.61	HIGHER RISK	NARROWLY FOCUSED	Country - Others	Equity Korea
First State Singapore Gth SGD	16.38	13.62	HIGHER RISK	NARROWLY FOCUSED	Singapore	Equity Malaysia & Singapore
Aberdeen Indonesia Eq SGD	22.55	17.3	HIGHER RISK	NARROWLY FOCUSED	Country - Others	Equity Indonesia
HSBC GIF Indian Eq AD USD	30.51	27.96	HIGHER RISK	NARROWLY FOCUSED	Country - Others	Equity India
Aberdeen India Opp SGD	19.46	23.71	HIGHER RISK	NARROWLY FOCUSED	Country - Others	Equity India
DWS India Eq SGD	23.76	27.01	HIGHER RISK	NARROWLY FOCUSED	Country - Others	Equity India
DWS Singapore Eq SGD	18.87	15.46	HIGHER RISK	NARROWLY FOCUSED	Singapore	Equity Singapore
DBS Shenton Thrift	12.32	18.44	HIGHER RISK	NARROWLY FOCUSED	Singapore	Equity Singapore
UOB United Growth	11.77	16.81	HIGHER RISK	NARROWLY FOCUSED	Singapore	Equity Singapore
Aberdeen Thailand Eq SGD	14.04	14.55	HIGHER RISK	NARROWLY FOCUSED	Country - Others	Equity Thailand
Quadrant C						
Strategic IS Intl Eq Acc	1.34	10.27	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
OCBC Capital Payout SGD	4.75	4.61	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Equity Fix Term Global
Prudential PRU Asian Balance	7.09	8.4	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Emerging Markets	Asset Alloc Global Neutral
Lion Cap SGP Fix Inc Inv A	2.74	2.21	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Fixed Income SGD
Infinity Europ Stock Index SGD	7.99	11.31	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe
Prudential PRU Pro Glb Titans	3.89	3.64	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Floor Funds Global
Lion Capital SGD Inc Plus SGD	4.16	4.3	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Emerging Markets	Asset Alloc Global Flexible
Infinity Global Stock Index SGD	2.69	9.77	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
Schroder Pan Asia	5.89	12.41	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific
DBS Star Track SGD	1.49	2.51	LOW TO MEDIUM RISK	NARROWLY FOCUSED	Sector - Others	Equity Fix Term Global
ABN AMRO Europe Eq Fd A EUR	5.48	11.4	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe
ABN AMRO Star Euro Eq Fd	4.06	11.07	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe
Schroder S\$ Dual Adv 85	1.61	3.91	LOW TO MEDIUM RISK	NARROWLY FOCUSED	Sector - Others	Equity Fix Term Global
Schroder Global Enterpris	0.75	10.11	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
Schroder Asian Eq Yield	9.79	10.97	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
Schroder Global Smaller Com	4.91	11.88	HIGHER RISK	NARROWLY FOCUSED	Small Cap	Smllr Companies Global
Schroder Euro LargeCap Eq	5.59	11.64	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe
Schroder The Accumulator	3.12	5.93	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Floor Funds Global
Allianz-dit Industria A	7.86	12.36	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe
First State Global 100 Gth SGD	3.39	11.4	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
DBS Eight Portfolios E SGD	4.38	11.16	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global

CPFIS Included Unit Trusts (Cont'd)

Singapore Unit Trust	31/03/05 31/03/08 Annualized Monthly Return	31/03/05 31/03/08 Annualized Monthly Risk	CPFIS Risk Classification	CPFIS General Focus	CPFIS Narrow Focus	S&P Sector General Name
Quadrant C						
Aberdeen European Opp	4.05	11.79	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe
Aberdeen Global Opp	7.93	10.58	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
AB Global Equity Blend A USD	1.95	11.19	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
AB Global Growth Trends A USD	1.93	11.7	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
UOB GrowthPath Today	3.16	2.75	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc SGD Defensive
UOB Millennium I	3.23	6.02	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
First State Global Balance SGD	2.32	6.26	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
DBS Eight Portfolios C SGD	3.58	6.82	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
UOB United Millennium 2	5.27	8	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
Henderson Global Bal	2.1	6.54	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
DBS Eight Portfolio A SGD	2.2	2.37	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Defensive
UOB United Millennium 3	6.03	9.35	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Dynamic
DBS UP Guaranteed 7.0/2 SGD	1.67	1.43	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Fix Term Global
DBS UP Guaranteed 7.0/3 SGD	1.97	0.99	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Fix Term Global
First State Bridge	8.92	6.85	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Emerging Markets	Asset Alloc Asia Pac ex Japan Neutral
DBS Eight Portfolios D SGD	3.54	8.93	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Dynamic
DBS Eight Portfolio B SGD	2.45	4.4	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
AB Global Balanced A USD	0.53	7.17	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral (USD)
DBS Horizon Europn Eq SGD	8.49	12.17	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe ex UK
Henderson European	6.99	12.84	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe ex UK
DBS Horizon Global Equity SGD	2.67	10.63	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
UOB GrowthPath 2040	5.05	7.69	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Lifecycle/Target 2026- Lifecycle/Target 2016-2025
UOB GrowthPath 2020	4.43	5.36	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Lifecycle/Target 2026- Lifecycle/Target 2016-2025
UOB GrowthPath 2030	4.78	6.53	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Lifecycle/Target 2026- Lifecycle/Target 2016-2025
UOB GrowthPath 2010	3.81	3.58	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Lifecycle/Target 2007-2015 Lifecycle/Target 2007-2015
FF - Target TM 2010 A USD	1.54	7.06	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Lifecycle/Target 2007-2015
DBS Horizon SG Fi Inc Enh SGD	2.25	1.35	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Fixed Income SGD
Legg Mason Singapore Bond A	2.86	2.25	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Fixed Income SGD
DWS Lion Bond SGD	2.66	1.09	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Fixed Income SGD
UOB Singapore Bond	2.28	2.18	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Fixed Income SGD
AIG Singapore Bond	3.98	3.36	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Fixed Income SGD
UOB United Glb Capital	1.97	10.43	HIGHER RISK	NARROWLY FOCUSED	Sector - Others	Sector - Finance
UOB Optimix SGD	2.24	0.6	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Short Term Bd SGD
DBS Enhanced Income SGD	2.94	0.59	LOWER RISK	NARROWLY FOCUSED	Sector - Others	Short Term Bd SGD
Henderson Global Property Eq	5.81	12.5	HIGHER RISK	NARROWLY FOCUSED	Sector - Others	Sector - Prop Shr&Real Est Global
UOB United Glb Healthcare	1.58	9.69	HIGHER RISK	NARROWLY FOCUSED	Healthcare	Sector - Healthcare
UOB United Intl Growth	5.39	9.78	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
FF - Global Focus A USD	6.07	11.62	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
FF - FPS Global Growth A USD	2.99	11.72	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
USD						
Allianz-dit Europazins A	1.79	5.83	LOW TO MEDIUM RISK	NARROWLY FOCUSED	Emerging Markets	Fixed Income Europe
Legg Mason Global Bond	0.95	4.65	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Fixed Income Global (Other)
DBS Horizon UK Eq SGD	1.85	11.93	HIGHER RISK	NARROWLY FOCUSED	UK	Equity United Kingdom
Quadrant D						
Prudential PRU Pan European	7.56	13.76	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe
FF - European Growth A Euro EUR	8.35	13.11	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe
UOB United Regional Gr	4.14	15.73	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific
UOB United Asia Top-50	5.97	17.66	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific
Aberdeen Global Tech	1.83	14.8	HIGHER RISK	NARROWLY FOCUSED	Technology	Sector - TMT Global
Henderson European Prop	7.1	15.04	HIGHER RISK	NARROWLY FOCUSED	Sector - Others	Sector - Prop Shr&Real Est Europe
Henderson Global Tech	1.94	15.81	HIGHER RISK	NARROWLY FOCUSED	Technology	Sector - TMT Global
UOB United Global Techy	2.37	15.41	HIGHER RISK	NARROWLY FOCUSED	Technology	Sector - TMT Global
Allianz Global Internet	0.63	21.04	HIGHER RISK	NARROWLY FOCUSED	Technology	Sector - TMT Global
AB Asian Technology A USD	2.93	15.83	HIGHER RISK	NARROWLY FOCUSED	Technology	Sector - TMT Global
DBS Malaysia Eq SGD	6.07	15.26	HIGHER RISK	NARROWLY FOCUSED	Country - Others	Equity Malaysia
UOB Unifund	9.74	25.26	HIGHER RISK	NARROWLY FOCUSED	Singapore	Equity Malaysia & Singapore
FF - Taiwan A USD USD	9.74	19.61	HIGHER RISK	NARROWLY FOCUSED	Country - Others	Equity Taiwan
AIG Acorns of Asia Bal	7.14	14.55	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Emerging Markets	Asset Alloc Asia Pac ex Japan Neutral

CPFIS-Included ILPs

Singapore Insurance Link						
	31/03/05 31/03/08 Annualized Monthly Return	31/03/05 31/03/08 Annualized Monthly Risk	CPFIS Risk Classification	CPFIS General Focus	CPFIS Narrow Focus	S&P Sector General Name
Quadrant A						
NTUC Income Trust	11.41	8.81	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Singapore	Asset Alloc SGD Neutral
NTUC Income Enhanced	12.63	10.1	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asia	Asset Alloc Asia Pac ex Japan Dynamic
Prulink Singapore Managed	13.27	11.27	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Singapore	Asset Alloc SGD Neutral
Manulife Gldn Bal Growth	12.61	8.98	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Singapore	Asset Alloc Global Neutral
Manulife Lifestyle Gro	8.86	11.06	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Dynamic
NTUC Income Prime	11.68	8.92	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asia	Asset Alloc Asia Pac ex Japan Neutral
Quadrant B						
UOB Life FOF Asia Fund	12.58	20.73	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
Aviva MM Capital Growth	14.66	17.85	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
Aviva MM Balanced Growth	11.02	12.42	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asia	Asset Alloc Asia Pac ex Japan Neutral
AIA Greater China Eq Fund	16.97	20.34	HIGHER RISK	NARROWLY FOCUSED	Greater China	Equity China (Greater)
UOB Life UniFund	9.74	25.26	HIGHER RISK	NARROWLY FOCUSED	Singapore	Equity Malaysia & Singapore
UOB Life Growth Fund	11.68	16.63	HIGHER RISK	NARROWLY FOCUSED	Singapore	Equity Singapore
UOB Life Greater China	22.87	24.21	HIGHER RISK	NARROWLY FOCUSED	Greater China	Equity China (Greater)
AIA Greater China Bal	11.9	14.29	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Greater China	Asset Alloc Asia Pac ex Japan Neutral
AIA Regional Equity	13.52	18.71	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
AIA Growth Fd	16.82	13.37	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Singapore	Asset Alloc SGD Neutral
AXA Life-Fortress Fund A	19.64	14.47	HIGHER RISK	NARROWLY FOCUSED	Singapore	Equity Singapore
AXA Asian Growth	12.66	15.18	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
AXA Life-Value Growth	12.8	15.18	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
HSBC-Link China Equity Fund	24.32	29.05	HIGHER RISK	NARROWLY FOCUSED	Greater China	Equity China
HSBC-Link India Equity Fund	30.36	27.84	HIGHER RISK	NARROWLY FOCUSED	Country-Others	Equity India
Aviva Legg Mason Asia Ent SP	18.57	23.98	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
Aviva Balanced Growth SP	9.87	12.41	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asia	Asset Alloc Asia Pac ex Japan Neutral
John Hancock Money Gth Plan	16.47	12.38	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Singapore	Asset Alloc SGD Neutral
Greatlink ASEAN Growth	22.12	16.87	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity ASEAN
John Hancock Pacific Eq	19.54	23.88	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
Prulink Asian Eqty	15.67	16.84	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
Greatlink Enhancer	21.25	18.47	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
HSBC-Link Asia Equity	15.8	19.08	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
Manulife Gldn Asia Growth	19.92	23.9	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
UOB Lifelink Asia	15.84	19.47	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
Aviva Capital Growth SP	13.52	17.85	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
Manulife Gldn SEA Spc Sit	24.08	23.04	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
Greatlink Far E. ex Japan	16.05	18.08	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
HSBC-Link Ethical Asia Eq	11.18	15.53	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
John Hancock Pac Harvest	15.36	17.94	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asia	Asset Alloc Global Dynamic
Greatlink Singapore Eq	18.21	16.81	HIGHER RISK	NARROWLY FOCUSED	Singapore	Equity Singapore
Prulink China-India Fd	25.69	23.06	HIGHER RISK	NARROWLY FOCUSED	Country-Others	Equity India & China
Manulife Gldn SG Growth	19.25	15.61	HIGHER RISK	NARROWLY FOCUSED	Singapore	Equity Malaysia & Singapore
UOB Lifelink Growth	11.26	16.59	HIGHER RISK	NARROWLY FOCUSED	Singapore	Equity Malaysia & Singapore
NTUC Income SG Equity	15.19	14.37	HIGHER RISK	NARROWLY FOCUSED	Singapore	Equity Singapore
Aviva Lion Cap India SP	28.77	24.76	HIGHER RISK	NARROWLY FOCUSED	Country-Others	Equity India
Manulife India Equity	26.07	26.71	HIGHER RISK	NARROWLY FOCUSED	Country-Others	Equity India
Asia Regional Asian Eq	16.81	13.93	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
John Hancock Great.China	36.33	25.92	HIGHER RISK	NARROWLY FOCUSED	Country-Others	Equity China (Greater)
Manulife European Equity	9.83	14.43	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe
John Hancock European Eq	9.8	14.52	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe
Manulife Gldn Reg. China	36.12	25.78	HIGHER RISK	NARROWLY FOCUSED	Country-Others	Equity China (Greater)
Manulife Lifestyle Agg	12.39	15.46	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
Quadrant C						
Aviva MM Income Growth	7.28	6.13	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asia	Asset Alloc Asia Pac ex Japan Defensive
AIA SGD Money Market	2	0.25	LOWER RISK	NARROWLY FOCUSED	Singapore	Money Market SGD
AIA Portfolio 100	1.44	10.49	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
UOB Life Intl Growth	5.39	9.78	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
AXA Global High Growth	3.29	11.49	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
AIA Portfolio 30	3.29	4.45	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Defensive
UOB Life Millennium Tr III	6.03	9.35	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Dynamic
AXA Global Growth	2.77	8.07	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Dynamic
AIA Portfolio 70	1.99	7.04	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Dynamic
UOB Life Millennium Tru I	3.23	6.02	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
UOB Life Millennium Tru II	5.27	8	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
AXA Global Balanced	0.39	5.85	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
AIA Global Balanced	2.27	6.28	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
AIA Portfolio 50	2.35	5.42	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
UOB Life Gld Healthcare	1.58	9.69	HIGHER RISK	NARROWLY FOCUSED	Healthcare	Sector - Healthcare
AIA Regional Fixed Income	4.53	3.25	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Fixed Income SGD
Greatlink LifeStyle Bal	4.77	6.91	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
HSBC-Link Singapore Bond Fund	2.98	1.12	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Fixed Income SGD
Greatlink Global Supreme	1.43	5.01	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
Manulife Lifestyle Sec	2.87	4.01	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
Aviva Income Growth SP	6.18	6.13	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asia	Asset Alloc Asia Pac ex Japan Defensive
NTUC Income Conservative	3.66	3.16	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Defensive
Prulink Global Managed	0.61	4.45	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral

CPFIS-Included ILPs (Cont'd)

Singapore Insurance Link	31/03/05 31/03/08 Annualized Monthly Return	31/03/05 31/03/08 Annualized Monthly Risk	CPFIS Risk Classification	CPFIS General Focus	CPFIS Narrow Focus	S&P Sector General Name
Quadrant C						
John Hancock Cautious Ptf	1.08	3.83	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Defensive
John Hancock Global Bal	3.36	6.35	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
Greatlink LifeStyle Secu	3.26	2.51	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Defensive
John Hancock Adventurous	8.28	11.19	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Dynamic
NTUC Income Balanced	4.53	5.09	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
Greatlink LifeStyle Prog	6.01	9.91	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Dynamic
(HSBC) Global Diversified Gth	3.84	8.87	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Dynamic
NTUC Income Growth	5.16	7.16	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Dynamic
Manulife Lifestyle Con	2.44	2.82	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Defensive
HSBC-Link Premium Balanced	7.11	7.73	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
Manulife Singapore Cash	2.2	0.51	LOWER RISK	BROADLY DIVERSIFIED	N/A	Money Market SGD
John Hancock SGD Cash	2.05	0.57	LOWER RISK	BROADLY DIVERSIFIED	N/A	Money Market SGD
Prulink Asian Reach Mgd	7.33	8.47	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asia	Asset Alloc Global Neutral
John Hancock Balanced Ptf	5.81	8.28	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
Manulife Lifestyle Mod	7.3	8.07	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
Manulife Gldn Glb Bal	3.66	6.32	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
Greatlink Cash	2.67	0.3	LOWER RISK	BROADLY DIVERSIFIED	N/A	Money Market SGD
Greatlink LifeStyleSteady	2.91	4.21	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
(HSBC) Glb Diversified Stable	2	4.75	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
(HSBC) Global Diversified Bal	2.99	6.44	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
Prulink Singapore Cash	2.8	0.3	LOWER RISK	BROADLY DIVERSIFIED	N/A	Money Market SGD
Manulife Gldn WorldwideEq	5.08	11.1	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
(HSBC) Global Strategic 50 Fund	1.27	11.22	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
HSBC-Link Ethical Glb Eq	2.25	11.15	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
Greatlink Global Bond	0.7	3.32	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Fixed Income Global (Other)
John Hancock Worldwide Eq	4.92	11.09	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
UOB LifeLink Global	6.31	10.58	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
Greatlink Global Value Eq	0.7	9.78	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
John Hancock Worlwide Bd	0.24	4.69	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Fixed Income Global (Other)
Greatlink Global Equity	1.11	10.52	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
NTUC Income Global Equity	2.95	9.64	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
(HSBC) Glb Diver Conservative	0.21	6.27	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Fixed Income Global (Other)
NTUC Income Global Bond	1.93	3.25	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Fixed Income Global (Other)
NTUC Income Singapore Bd	3.98	2.95	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Fixed Income SGD
Prulink Prot'd Glb Titans	3.79	3.65	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Floor Funds Global
Manulife Singapore Bond	3.28	2.65	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Fixed Income SGD
Prulink Global Bond	1.03	5	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Fixed Income Global (Other)
Manulife Gldn Intl Bond	0.87	4.64	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Fixed Income Global (Other)
Greatlink Stable Bond	2.66	1.11	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Fixed Income SGD
Quadrant D						
UOB Life Regional Growth	4.14	15.73	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific
AIA Acorns of Asia Fund	7.5	14.48	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asia	Asset Alloc Asia Pac ex Japan Neutral
UOB Life Asia Top 50 Fund	5.97	17.66	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific
NTUC Income Technology	0.31	19.66	HIGHER RISK	NARROWLY FOCUSED	Technology	Sector - TMT Global
(HSBC) Global Communication	0.64	11.55	HIGHER RISK	NARROWLY FOCUSED	Technology	Sector - TMT Global
(HSBC) Global Leaders Fund	1.27	11.83	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
NTUC Income Takaful	7.75	11.53	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
Greatlink Glb Gro Trend	2.03	11.55	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
Greatlink LifeStyle Dyna	5.8	12.09	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
Prulink Pan European	7.54	13.7	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe
Aviva Henderson European SP	6.29	12.88	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe ex UK
NTUC Income European Eq	6.56	11.89	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe
Greatlink Pan Asia	5.94	12.47	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific
Greatlink European Equity	4.19	11.63	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe
(HSBC) Global Diver High Growth	4.99	13	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global

APPENDIX 2

Morningstar Overall Rating Methodology

The Morningstar Rating™ for funds, often called the “star rating,” is a quantitative assessment of a fund’s past performance—both return and risk—as measured from one to five stars. It uses focused comparison groups to better measure fund manager skill.

As always, the Morningstar Rating™ is intended for use as the first step in the fund evaluation process. A high rating alone is not a sufficient basis for investment decisions.

Category-based Ratings

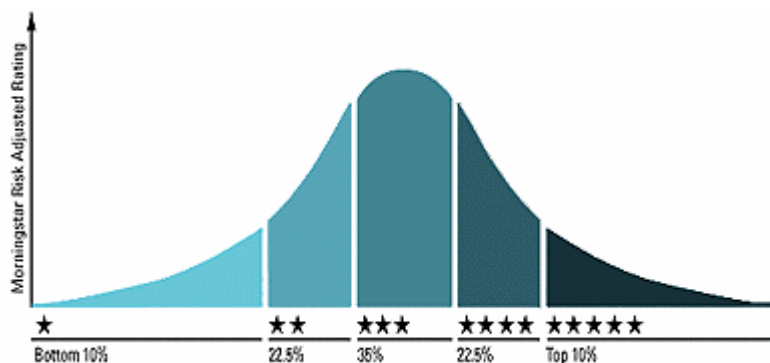
Funds are ranked and rated within the Morningstar Pan Europe/Asia Categories to allow investors to distinguish among funds that use similar investment strategies. Every category forms a benchmark against which a manager’s ability to add value relative to managers with similar styles can be meaningfully measured.

Notably, different share classes of one portfolio are evaluated separately. Despite sharing the same portfolio, the different share classes have their own expense structures that lead to different return for each class. To prevent a single portfolio from dominating any portion of the rating scale, each share class will be rated separately but will only be counted as a fraction of the fund in the rating distribution. In other words, a single portfolio now counts only once, regardless of the total number of share classes.

We assign ratings to all member funds that have at least 36 continuous months of total return data, up to and including the evaluation month. When a category has less than 5 funds with enough performance history, no star rating is assigned to the group.

Morningstar Risk-Adjusted Return

The Morningstar Rating™ for funds methodology rates funds based on Morningstar Risk-Adjusted Return measure, which accounts for the effects of all sales charges, loads, or redemption fees. Funds are ranked by their Morningstar Risk-Adjusted Return (MRAR) scores and stars are assigned using the following scales:



Funds with the highest MRAR scores receive the most stars. The star assignment remains to have the top 10% of funds in a category receiving five stars, the next 22.5% having four stars and so on.

Morningstar Risk-Adjusted Return is motivated by expected utility theory, according to which an investor ranks alternative portfolios using the mathematical expectation of a function (called the utility function) of the ending value of each portfolio. The calculation formula is much more complex, but it helps reduce the rating's susceptibility to market drifts that lift or dent the ratings of funds investing in specific areas of the market. Essentially, the rating system is to reward consistent performance and penalizes risks in all cases.

Each fund is rated over three-year, five-year and ten-year period; given that they have at least 36 continuous months of total return data. Then, an overall star rating for each fund is based on the weighted average of the number of stars assigned to it in the three-year, five-year and ten-year rating periods. If the fund in question has been in its current category over its entire evaluation period, the weights are:

Months of Total Returns	Overall (Weighted) Morningstar Rating
24-35	Not applicable
36-59	100% three-year rating
60-119	60% five-year rating 40% three-year rating
120 or more	50% ten-year rating 30% five-year rating 20% three-year rating

While the long-term overall star-rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Investors can thus compare a fund's performance with its peers for different time periods with greater convenience.

APPENDIX 3

Investment Terminology Definition

Risk Classification

CPF Board's previous consultant, Mercer Investment Consulting, has developed a risk classification system for the CPFIS that assigns various risk levels to permitted investments. The unit trust or ILP with a greater proportion of its assets invested in the more volatile stock market will have a higher equity risk. Conversely, the greater the proportion of the fund's assets that are in bonds and cash, the lower its equity risk. Based on their level of equity risk, CPFIS-included unit trusts and ILPs will be assigned one of the following risk categories:

- Lower Risk
- Low to Medium Risk
- Medium to High Risk
- Higher Risk

As of March 31st, 2008, the distribution of CPFIS-included investments in the four different risk categories is as below:

Risk Classification	Unit Trusts	ILPs
Higher Risk	140	106
Medium to High Risk	23	53
Low to Medium Risk	25	20
Lower Risk	1	6

Further information on the CPFIS Risk Classification System can be found in the handbook entitled "CPF Investment Scheme Risk Classification System – Investing to Match Your Risk Profile," which can be downloaded from this link:

<http://mycpf.cpf.gov.sg/Members/Gen-Info/FAQ/Investment/INV-Risk.htm>

Quantitative Analysis

- **Expense Ratio:** The operating costs, including management fees, of a CPFIS-included unit trust or ILP expressed as a percentage of the fund's average net assets for a given time period. The expense ratio is furnished to Morningstar Asia Limited by the management groups and insurers, and is calculated according to the guidelines set out by the Investment Management Association of Singapore (IMAS).

In accordance with IMAS' guidelines, the expense ratio is calculated as the average of the annualized expense ratios of the two last six-month periods, stated on an annualized basis. The formula for this is as follows:

$$\frac{\text{Expenses}}{\text{Net Asset Value}} \times 100\%$$

Items taken as expenses in the above calculation include, but are not limited to:

- Management fee
- Trustee fee
- Administration fee
- Custodian, sub-custodian and depository fees
- Registrar fees
- Printing & distribution costs
- Audit fees
- Amortized expenses
- GST on expenses

On the issue of feeder funds, to ensure their comparability with direct investment funds, the expense ratio should look through the feeder structure and include all expenses incurred at both the Singapore and parent-fund level. The calculation guidelines for feeder funds' expense ratio are as follows:

- Annualized expense ratio for the Singapore feeder fund plus that of the parent-fund
- Both components of the expense ratio should be calculated in accordance to requirements specified above.

For further information, please refer to <http://www.imas.org.sg>

- **Gain/Loss Ratio:** This is the sum of positive percentage fund returns divided by the sum of negative percentage fund returns over the past three years to date. The higher the resultant ratio, the greater the proportion of positive returns versus negative returns, hence the better the fund's performance.
- **Information Ratio:** It is calculated by taking the monthly difference between a fund's gross return and its benchmark return (in this case it is the fund's Morningstar Global Investment Funds Sectors average within CPFIS- included UTs and ILPs universes respectively), and then dividing that figure by the standard deviation of the monthly differences. This ratio helps investors understand how well the fund has been managed on a risk-adjusted basis relative to its peers within CPFIS included universe.
- **Maximum Loss:** The worst three-month return produced by a fund over the past three years to date.
- **Sharpe Ratio:** Developed by William Sharpe, it 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.

The reason this relationship between risk and return holds is simple: the higher a fund's standard deviation, the larger the denominator of the Sharpe ratio. Hence, a larger numerator (fund's excess return) will be required to have a high Sharpe ratio. Conversely, a fund with moderate returns will have a relatively small numerator, however, should its volatility also be low, the fund's Sharpe ratio can still be quite high.

- ***Standard Deviation:*** A proxy for the risk level of a fund, standard deviation measures the annualized variability of a fund's returns. A high standard deviation indicates that a fund's returns have been volatile while a low figure would be the reverse.

END OF REPORT