

2ND QUARTER 2008 PERFORMANCE AND RISK MONITORING REPORT

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



August 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 June 30th, 2008.

UPDATES ON CPFIS-INCLUDED FUNDS

Below are some summary statistics:

- **Total Number of CPFIS-Included Funds:** As at June 30th, 2008, there were a total of 177 unit trusts and 184 investment-linked insurance products (ILPs) included under the CPFIS.
- **New Products:** One unit trust and one ILP were added to the CPFIS in Q2 2008.
- **De-listed Products:** Thirteen unit trusts and two investment-linked insurance products were de-listed from the CPFIS in Q2 2008.

MARKET REVIEW BY MORNINGSTAR

Market Review (2Q2008)

1. Equities

AROUND THE WORLD

Investors were not bored to put the same stories on the headline in 2Q08 – sluggish economic growth, terrifying inflation and credit crunch. Over the quarter, global equity markets continued to search the bottom – MSCI AC World Index lost 2.36 percent. Israel-Iran tensions continued to assist crude oil price to reach the all-time high.

Economic activity remains weak in U.S. and the Federal Reserve still strived to foster growth. The Fed cut the key rate from 2.25 percent to 2.0 percent in the June-end meeting, as expected, but it hinted that the rate-cutting campaign may come to an end, due to the unsubdued inflation. In 2Q08, the Dow Jones Industrial Average (DJIA) and S&P 500 Index were down 7.44 percent and 3.23 percent respectively. Nasdaq Composite Index edged up by 0.61 percent last quarter.

Some latest key economic figures in Europe, such as Eurozone's composite Purchasing Managers Index and Germany's Ifo Business-Climate Index, revealed a gloomier-than-expected economic outlook, and European markets took the hit. For the quarter, FTSE 100 and Germany DAX were down 1.34 percent and 1.79 percent respectively.

IN ASIA

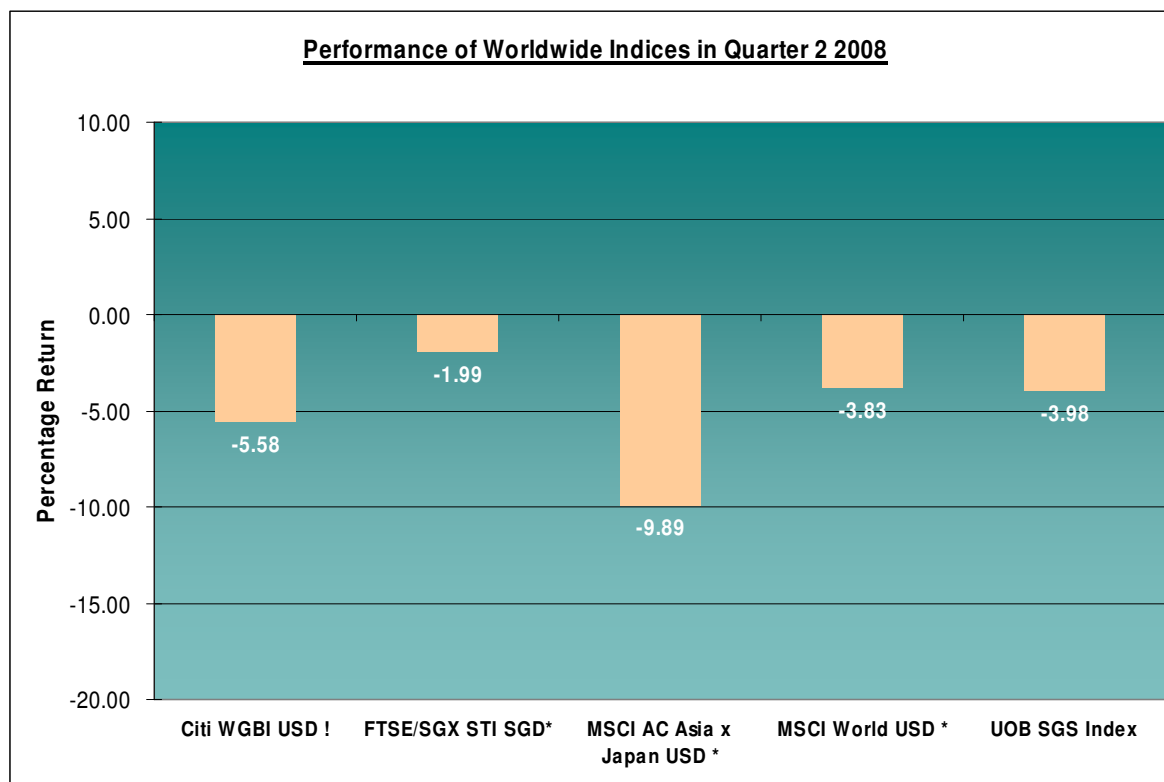
Natural disasters in China, including the snowstorm in February and the earthquake in May, triggered worries for a further drag on the slowing economic growth and inflationary pressure from strong rebuilding demand to materials. Adding that PRC government is unlikely to ease the austerity control, equity markets in China tanked. For the quarter, Shanghai A Share Index and Hang Seng Index fell by 21.23 percent and 3.27 percent respectively.

Taiwan equity market basked in the KMT's landslide victory in the February presidential election but the atmosphere soon switched from elation to gloom, showing a sign of "overheated". For the quarter, TWSE dropped 12.24 percent.

Singapore's Straits Times Index closed at 2947.54 (-1.99 percent) at June-end, outperforming the Asia Pacific ex-Japan region. Malaysia's Kuala Lumpur Composite Index dropped 4.89 percent last quarter. The Malaysia government announced a dramatic hike in energy prices last quarter, provoking a strong protest against the policy. PM Abdullah soon announced USD 613 million of budget cuts and promised to cushion the impact of the price hikes.

Index	30-June-08	31-Mar-08	QoQ % change	YoY % change
DJIA	11350.01	12262.89	-7.44%	-15.35%
S&P 500	1280	1322.7	-3.23%	-14.86%
Nasdaq	2292.98	2279.1	0.61%	-11.92%
FTSE 100	5625.9	5702.1	-1.34%	-14.86%
DAX	6418.32	6534.97	-1.79%	-19.84%
Topix	1320.1	1212.96	8.83%	-25.62%
Hang Seng	22102.01	22849.19	-3.27%	1.51%
H-Shares	11909.75	12083.3	-1.44%	-0.76%
S&P/ASX 200	5215.3	5355.7	-2.62%	-16.89%
Shanghai A	2869.937	3643.244	-21.23%	-28.43%
Shanghai B	209.372	255.995	-18.21%	-17.89%
TWSE	7523.54	8572.59	-12.24%	-15.31%
KOSPI	1674.92	1703.99	-1.71%	-3.94%
STI	2947.54	3007.36	-1.99%	-16.93%
SET	768.59	817.03	-5.93%	-1.06%
KLCI	1186.57	1247.52	-4.89%	-12.39%
JCI	2349.105	2447.299	-4.01%	9.81%
PCOMP	2459.98	2984.67	-17.58%	-32.80%

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%

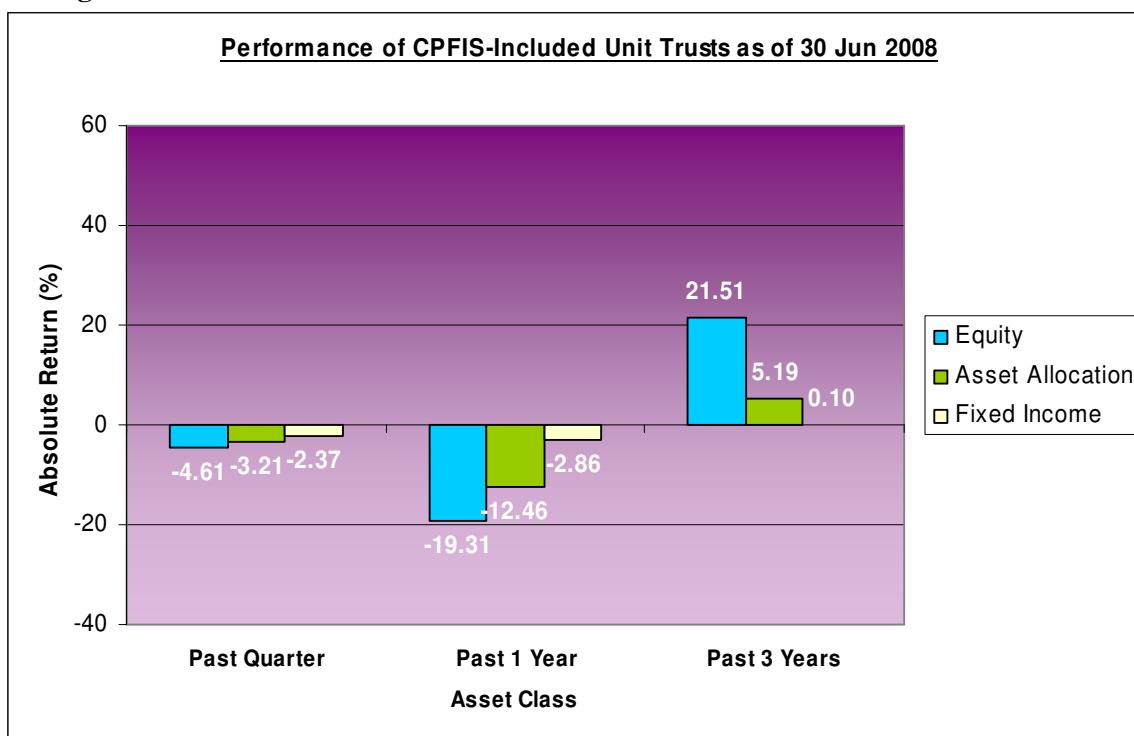
Please note that the above interest rates are based on the 12-month fixed deposit and month-end savings rates of the major local banks and are revised quarterly. The interest is computed monthly, and is credited and compounded annually.

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 second quarter, the performance of CPFIS-included unit trusts lost 4.19% on average. Fixed income funds, with an average negative return of 2.37%, were the best performance.

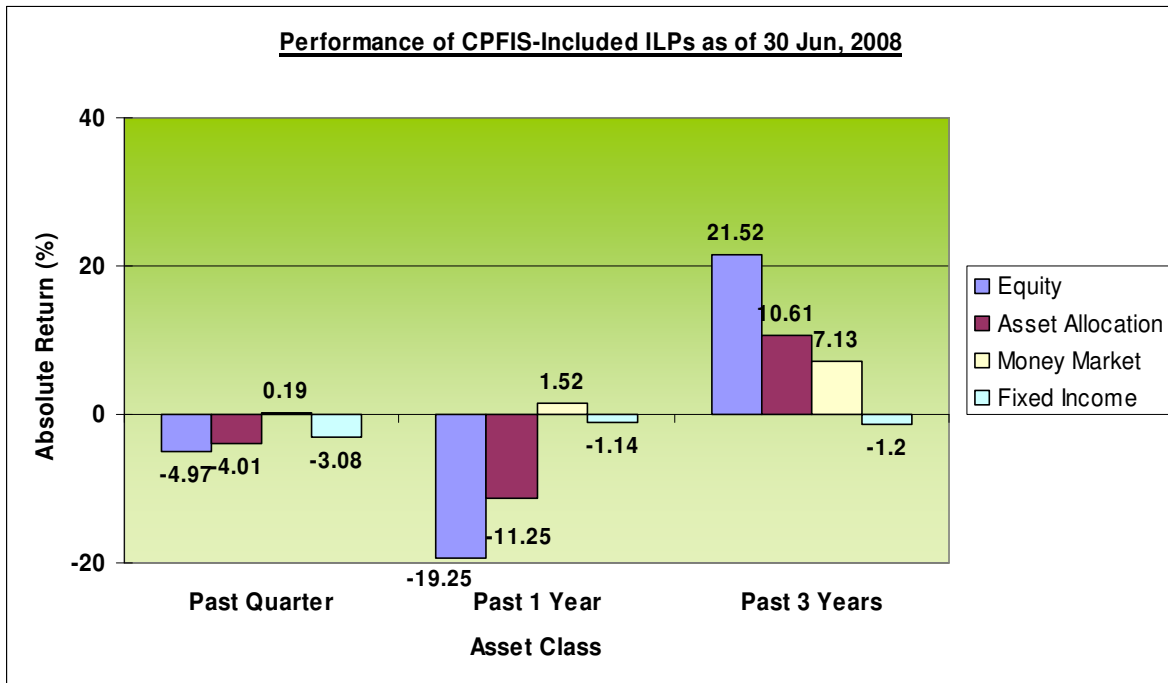
Over a one-year period, with a negative return of 2.86%, fixed income funds were still outperformers among different asset classes. Asset allocation funds and equity funds posted returns of -12.46% and -19.31% respectively. The average return for CPFIS-included unit trusts for the 12 months to June 30th, 2008 was -16.67%.

Over the past three years, equity funds still outperformed the two other asset classes with an average return of 21.51%. The average return generated by CPFIS-included unit trusts over this period was 17.06%.

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.

Average Performance of CPFIS-Included ILPs



The average return for CPFIS-included ILPs in Q2 was -4.35%. Money market funds, with a thin average return of 0.19%, exceeded the performance of the other asset classes.

In the 12 months to June 30th, 2008, money market funds again outperformed the other categories, producing a 1.52% average return. It is the only asset class that registered a positive return in that period. Average returns for equity, asset allocation and fixed income funds in the same period were -19.25%, -11.25%, and -1.14% respectively. The overall return for CPFIS-included ILPs was an average -14.56%.

In the three-year period, all fund classes except fixed income funds posted positive average returns. Equity funds remain the best, although the returns again became thinner, posting an average return of 21.52%. Asset allocation funds and money market funds lived in the positive territory with 10.61% and 7.13% return respectively. Fixed income funds lost 1.2% on average. The overall return for CPFIS-included ILPs was an average 15.22%.

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 30th June 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	-4.61	134	-19.31	131	21.51	116
Best Performer	11.71		22.03		118.38	
Worst Performer	-22.5		-44.89		-20.88	
Asset Allocation						
Average Return	-3.21	24	-12.46	23	5.19	22
Best Performer	2.62		-3.75		35.6	
Worst Performer	-13.71		-32.19		-12.67	
Fixed Income						
Average Return	-2.37	18	-2.86	18	0.1	15
Best Performer	0.37		2.7		9.6	
Worst Performer	-6.98		-19.03		-16.76	

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	-4.97	105	-19.25	103	21.52	81
Best Performer	7.5		17.63		127.94	
Worst Performer	-24.33		-44.89		-16.8	
Asset Allocation						
Average Return	-4.01	57	-11.25	56	10.61	52
Best Performer	2.44		-2.83		47.06	
Worst Performer	-10.96		-21.29		-9.86	
Money Market						
Average Return	0.19	6	1.52	6	7.13	5
Best Performer	0.4		2.27		8.43	
Worst Performer	-0.47		-0.66		5.99	
Fixed Income						
Average Return	-3.08	15	-1.14	15	-1.2	14
Best Performer	4.58		4.44		7.86	
Worst Performer	-5.76		-16.93		-12.65	

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	29 (15.13%)	89 (68.99%)
Funds with Negative Returns	123 (84.87%)	40 (31.00%)
Singapore Insurance Linked		
Funds with Positive Returns	24 (12.97%)	112 (73.68%)
Funds with Negative Returns	161 (87.03%)	40 (26.32%)

Note: Data as of June 30th, 2008.

In the second quarter of 2008, the percentage of funds with positive returns was 15.13% for unit trusts and 12.97% for ILPs. Percentages of the performers in Q2 achieved positive returns are higher than previous quarter.

Over the three years to June 30th, 2008, 68.22% of all CPFIS-included unit trusts and 73.68% of ILPs produced positive returns. 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;
- Global emerging 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

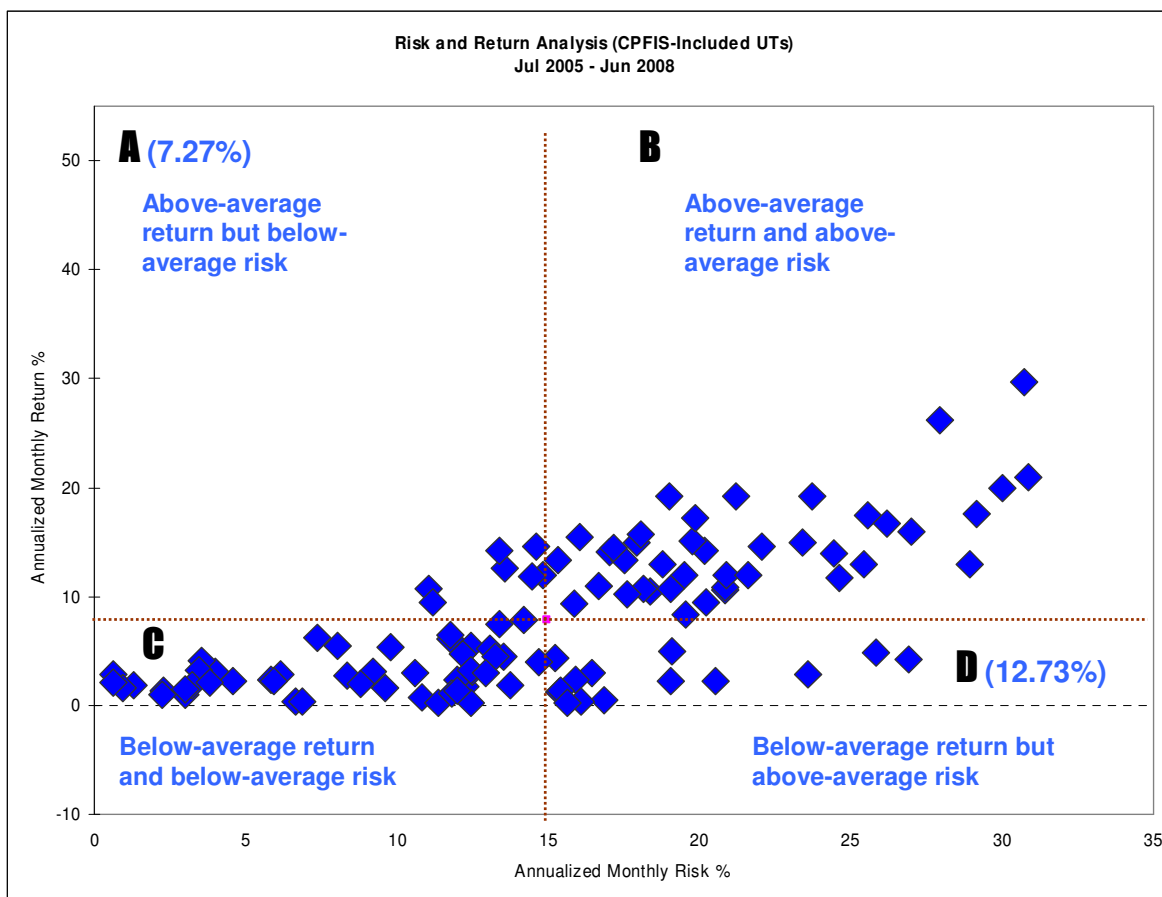
The scatterplots below compare the return performance of CPFIS-included unit trusts and ILPs against their risk level (i.e. volatility). Return performance is shown on the vertical axis and the funds' volatility is on the horizontal axis. Using the median lines* (dotted in red) as a divider, four distinct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

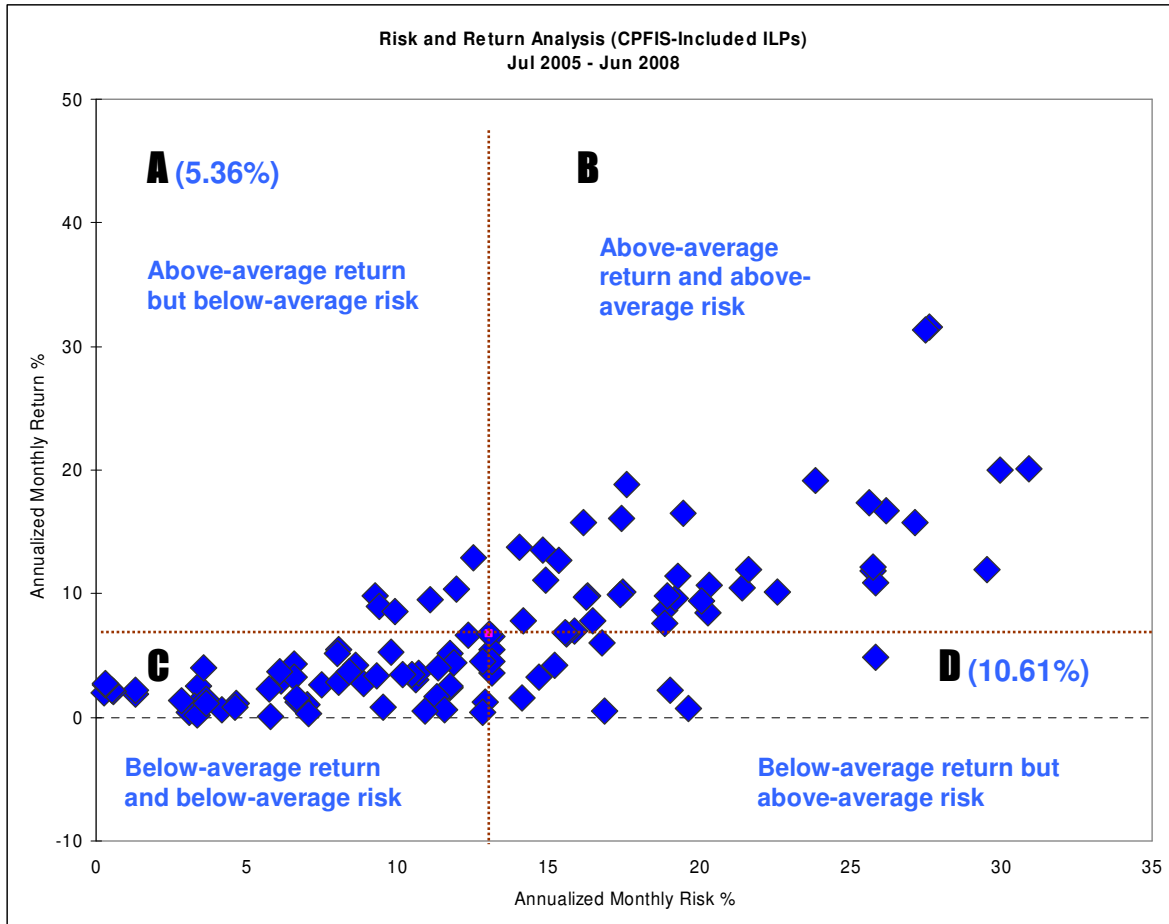
All quadrants, with the exception of D, are desirable depending on the investor's risk tolerance level and return requirements. Funds in Quadrant A may be seen as the most optimal choice, where the fund managers have managed to produce relatively higher returns while minimizing the fund's volatility.

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

CPFIS-Included Unit Trusts



CPFIS-Included ILPs



In the three years to June 30th, 2008, 5.36% of the ILPs were in quadrant A, while 10.61% 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
★★★★★	7
★★★★	41
★★★	52
★★	29
★	15

CPFIS-Included ILPs

Morningstar Overall Rating	Number of ILPs
★★★★★	4
★★★★	22
★★★	40
★★	21
★	14

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			
HSBC GIF Indian Eq AD USD	Equity India	HIGHER RISK	★★★★★
First State Regional China SGD	Equity China (Greater)	HIGHER RISK	★★★★★
Aberdeen Pacific Eq SGD	Equity Asia Pacific ex Japan	HIGHER RISK	★★★★★
Aberdeen Thailand Eq SGD	Equity Thailand	HIGHER RISK	★★★★★
AIG Singapore Bond	Fixed Income SGD	LOW TO MEDIUM RISK	★★★★★
UOB GrowthPath Today	Asset Alloc SGD Defensive	LOW TO MEDIUM RISK	★★★★★
FF - European Growth A Euro EUR	Equity Europe	HIGHER RISK	★★★★★
4 Stars			
Prudential PRU Pan European	Equity Europe	HIGHER RISK	★★★★
UOB Millennium I	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	★★★★
DBS Enhanced Income SGD	Short Term Bd SGD	LOWER RISK	★★★★
DBS Horizon US Eq SGD	Equity North America	HIGHER RISK	★★★★
FF - America A USD	Equity North America	HIGHER RISK	★★★★
LionGlobal Singapore Bal SGD	Asset Alloc SGD Neutral	MEDIUM TO HIGH RISK	★★★★
UOB United Millennium 2	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	★★★★
Franklin US Opps A acc \$	Equity North America	HIGHER RISK	★★★★
Schroder Pan Asia	Equity Asia Pacific	HIGHER RISK	★★★★
LionGlobal SGD Income Plus SGD	Asset Alloc Global Flexible	MEDIUM TO HIGH RISK	★★★★
LionGlobal India SGD	Equity India	HIGHER RISK	★★★★
DBS Horizon Japanese Eq SGD	Equity Japan	HIGHER RISK	★★★★
Aberdeen Malaysian Eq SGD	Equity Malaysia	HIGHER RISK	★★★★
LionGlobal SG/MY SGD	Equity Malaysia & Singapore	HIGHER RISK	★★★★
LionGlobal Japan Growth SGD	Equity Japan	HIGHER RISK	★★★★
First State Dividend Adva SGD	Equity Asia Pacific ex Japan	HIGHER RISK	★★★★
LionGlobal SGP Fix Inc Inv A	Fixed Income SGD	LOW TO MEDIUM RISK	★★★★
FF - Asian Special Sits A USD	Equity Asia Pacific ex Japan	HIGHER RISK	★★★★
Legg Mason Global Bond Trust	Fixed Income Global (Other)	LOW TO MEDIUM RISK	★★★★
Legg Mason SEA Spec Situations	Equity Asia Pacific ex Japan	HIGHER RISK	★★★★
LionGlobal South East Asia SGD	Equity Asia Pacific ex Japan	HIGHER RISK	★★★★
First State Asian Growth SGD	Equity Asia Pacific ex Japan	HIGHER RISK	★★★★
UOB Singapore Bond	Fixed Income SGD	LOW TO MEDIUM RISK	★★★★
DWS Singapore Eq SGD	Equity Singapore	HIGHER RISK	★★★★
Aberdeen Singapore Eq	Equity Singapore	HIGHER RISK	★★★★
Aberdeen Indonesia Eq SGD	Equity Asia Emerging Mkts	HIGHER RISK	★★★★
Schroder Asian Growth	Equity Asia Pacific ex Japan	HIGHER RISK	★★★★
LionGlobal Thailand SGD	Equity Thailand	HIGHER RISK	★★★★
DWS Lion Bond SGD	Fixed Income Global USD Based	LOW TO MEDIUM RISK	★★★★
Prudential PRU Dragon Peacock	Equity India & China	HIGHER RISK	★★★★
Templeton Gbl Bal A Q-D \$	Asset Alloc Global Flexible (USD)	MEDIUM TO HIGH RISK	★★★★
UOB United Glb Healthcare	Sector - Healthcare	HIGHER RISK	★★★★
UOB United Intl Growth	Equity Global	HIGHER RISK	★★★★
DBS Shenton Global Opp	Equity Global	HIGHER RISK	★★★★
Aberdeen Global Opp	Equity Global	HIGHER RISK	★★★★
AB Asian Technology A USD	Sector - TMT Asia Pacific	HIGHER RISK	★★★★
UOB United Millennium 3	Asset Alloc Global Dynamic	HIGHER RISK	★★★★
DWS China Eq SGD	Equity China (Greater)	HIGHER RISK	★★★★
Aberdeen Global Tech	Sector - TMT Global	HIGHER RISK	★★★★
Schroder Greater China	Equity China (Greater)	HIGHER RISK	★★★★
FF - China Focus A USD	Equity China	HIGHER RISK	★★★★

CPFIS-Included Unit Trusts (Cont'd)

CPFIS - Included UTs	General	CPFIS	Morningstar
	Sector	Risk	Overall
		Classification	Rating
3 Stars			
Templeton European A acc €	Equity Europe	HIGHER RISK	☆☆☆
Templeton China A acc	Equity China (Greater)	HIGHER RISK	☆☆☆
UOB United Asia	Equity Asia Pacific ex Japan	HIGHER RISK	☆☆☆
FF - Taiwan A USD USD	Equity Taiwan	HIGHER RISK	☆☆☆
Schroder Singapore Trust	Equity Singapore	HIGHER RISK	☆☆☆
SGAM Singapore Div Gth	Equity Singapore	HIGHER RISK	☆☆☆
LionGlobal China Growth SGD	Equity China (Greater)	HIGHER RISK	☆☆☆
AB Global Growth Trends A USD	Equity Global	HIGHER RISK	☆☆☆
UOB United Greater China	Equity China (Greater)	HIGHER RISK	☆☆☆
DBS Shenton Thrift	Equity Singapore	HIGHER RISK	☆☆☆
LionGlobal Singapore Trust SGD	Equity Singapore	HIGHER RISK	☆☆☆
Infinity European Stock Inx SGD	Equity Europe	HIGHER RISK	☆☆☆
Aberdeen China Opp SGD	Equity China	HIGHER RISK	☆☆☆
Templeton Thailand A acc	Equity Thailand	HIGHER RISK	☆☆☆
First State GEM Leaders SGD	Equity Global Emerging Mkts	HIGHER RISK	☆☆☆
FF - FPS Global Growth A USD USD	Equity Global	HIGHER RISK	☆☆☆
Infinity Global Stock Inx SGD	Equity Global	HIGHER RISK	☆☆☆
HSBC GIF Japanese Eq PD JPY	Equity Japan	HIGHER RISK	☆☆☆
DWS Asia Premier Trust SGD	Equity Asia Pacific ex Japan	HIGHER RISK	☆☆☆
FF - Korea A USD USD	Equity Korea	HIGHER RISK	☆☆☆
DBS Japan Growth	Equity Japan	HIGHER RISK	☆☆☆
FF - Global Focus A USD	Equity Global	HIGHER RISK	☆☆☆
LionGlobal Japan SGD	Equity Japan	HIGHER RISK	☆☆☆
UOB United Regional Gr	Equity Asia Pacific	HIGHER RISK	☆☆☆
FF - Greater China A USD USD	Equity China (Greater)	HIGHER RISK	☆☆☆
Templeton Global A Y-D \$	Equity Global	HIGHER RISK	☆☆☆
First State Singapore Gth SGD	Equity Malaysia & Singapore	HIGHER RISK	☆☆☆
LionGlobal Malaysia SGD	Equity Malaysia	HIGHER RISK	☆☆☆
DBS Horizon Global Equity SGD	Equity Global	HIGHER RISK	☆☆☆
DBS Eight Portfolios E SGD	Equity Global	HIGHER RISK	☆☆☆
Infinity U.S. 500 Stock Inx SGD	Equity North America	HIGHER RISK	☆☆☆
Franklin US Govt A M-D	Fixed Income USD-Government	LOW TO MEDIUM RISK	☆☆☆
Schroder The Accumulator	Floor Funds Global	LOW TO MEDIUM RISK	☆☆☆
Allianz Global Internet	Sector - TMT Global	HIGHER RISK	☆☆☆
UOB United Glb R.Est Sec	Sector - Prop Shr&Real Est Global	HIGHER RISK	☆☆☆
Henderson Global Property Eq	Sector - Prop Shr&Real Est Global	HIGHER RISK	☆☆☆
First State Global Balance SGD	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	☆☆☆
Prudential PRU Global Tech	Sector - TMT Global	HIGHER RISK	☆☆☆
Legg Mason Singapore Bond A	Fixed Income SGD	LOW TO MEDIUM RISK	☆☆☆
UOB United Global Techy	Sector - TMT Global	HIGHER RISK	☆☆☆
Henderson Global Tech	Sector - TMT Global	HIGHER RISK	☆☆☆
Henderson Global Bal	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	☆☆☆
Franklin Biotech Disc A acc	Sector - Biotechnology	HIGHER RISK	☆☆☆
AB Global Balanced A USD	Asset Alloc Global Neutral (USD)	MEDIUM TO HIGH RISK	☆☆☆
UOB United Glb Capital	Sector - Finance	HIGHER RISK	☆☆☆
DBS Eight Portfolios D SGD	Asset Alloc Global Dynamic	HIGHER RISK	☆☆☆
AIG Acorns of Asia Bal	Asset Alloc Asia Pac ex Japan Neutral	MEDIUM TO HIGH RISK	☆☆☆
LionGlobal Asia Pacific SGD	Equity Asia Pacific ex Japan	HIGHER RISK	☆☆☆
First State Bridge	Asset Alloc Asia Pac ex Japan Neutral	MEDIUM TO HIGH RISK	☆☆☆
Templeton Asian Gth A Y-D \$	Equity Asia Pacific ex Japan	HIGHER RISK	☆☆☆
Schroder Global Smaller Com	Smllr Companies Global	HIGHER RISK	☆☆☆
UOB Optimix SGD	Short Term Bd SGD	LOW TO MEDIUM RISK	☆☆☆



CPFIS-Included Unit Trusts (Cont'd)

CPFIS - Included UTs	General	CPFIS	Morningstar
	Sector	Risk	Overall
		Classification	Rating
2 Stars			
AB Intl Health Care A USD	Sector - Healthcare	HIGHER RISK	☆☆
ABN AMRO Info Technology A EUR	Sector - TMT Global	HIGHER RISK	☆☆
DWS India Eq SGD	Equity India	HIGHER RISK	☆☆
Strategic IS Hi Growth Acc	Equity Global	HIGHER RISK	☆☆
Strategic IS Intl Eq Acc	Equity Global	HIGHER RISK	☆☆
Schroder Euro Eq Alpha	Equity Europe	HIGHER RISK	☆☆
Schroder Emging Markets	Equity Global Emerging Mkts	HIGHER RISK	☆☆
SGAM Golden China SGD	Equity China (Greater)	HIGHER RISK	☆☆
Templeton Emg Mkt A Y-D	Equity Global Emerging Mkts	HIGHER RISK	☆☆
HSBC GIF Chinese Eq AD USD	Equity China	HIGHER RISK	☆☆
AB Global Conservative A USD	Asset Alloc Global Defensive (USD)	MEDIUM TO HIGH RISK	☆☆
First State Global 100 Gth SGD	Equity Global	HIGHER RISK	☆☆
Templeton Gbl Sm Cos A Y-D \$	Smllr Companies Global	HIGHER RISK	☆☆
DBS Horizon Europn Eq SGD	Equity Europe ex UK	HIGHER RISK	☆☆
Henderson European Prop	Sector - Prop Shr&Real Est Europe	HIGHER RISK	☆☆
AB Global Equity Blend A USD	Equity Global	HIGHER RISK	☆☆
Strategic IS Defens Gr Acc	Asset Alloc Global Defensive	MEDIUM TO HIGH RISK	☆☆
DBS Global Prop Security SGD	Sector - Prop Shr&Real Est Global	HIGHER RISK	☆☆
Schroder Asian Eq Yield	Equity Asia Pacific ex Japan	HIGHER RISK	☆☆
Legg Mason Asian Entpr	Equity Asia Pacific ex Japan	HIGHER RISK	☆☆
Prudential PRU Asian Balance	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	☆☆
SGAM Total Return Bond SGD	Fixed Income USD	LOW TO MEDIUM RISK	☆☆
UOB United Growth	Equity Singapore	HIGHER RISK	☆☆
Henderson Pacific Dragon	Equity Asia Pacific ex Japan	HIGHER RISK	☆☆
Henderson Global Bond A	Fixed Income Global (Other)	LOW TO MEDIUM RISK	☆☆
UOB United Asia Top-50	Equity Asia Pacific	HIGHER RISK	☆☆
ABN AMRO Japan Equity A USD	Equity Japan	HIGHER RISK	☆☆
Strategic IS Growth Acc	Asset Alloc Global Flexible (USD)	MEDIUM TO HIGH RISK	☆☆
Henderson Japanese Eq	Equity Japan	HIGHER RISK	☆☆
1 Stars			
Strategic IS Intl FxInt Acc	Fixed Income Global USD Based	LOW TO MEDIUM RISK	☆
Henderson European	Equity Europe ex UK	HIGHER RISK	☆
ABN AMRO Star Euro Eq Fd	Equity Europe	HIGHER RISK	☆
Aberdeen European Opp	Equity Europe	HIGHER RISK	☆
ABN AMRO Europe Equity A EUR	Equity Europe	HIGHER RISK	☆
Schroder Euro LargeCap Eq	Equity Europe	HIGHER RISK	☆
Aberdeen India Opp SGD	Equity India	HIGHER RISK	☆
APS Alpha SGD	Equity Asia Pacific ex Japan	HIGHER RISK	☆
ABN Star Global Technology Fund	Sector - TMT Global	HIGHER RISK	☆
Aberdeen Japan Eq	Equity Japan	HIGHER RISK	☆
Templeton Gbl Eq Income A Q-D \$	Equity Global	HIGHER RISK	☆
DBS Malaysia Eq SGD	Equity Malaysia	HIGHER RISK	☆
UOB Unifund	Equity Malaysia & Singapore	HIGHER RISK	☆
Schroder Japanese Eq Alph	Equity Japan	HIGHER RISK	☆
Templeton Korea A acc	Equity Korea	HIGHER RISK	☆

CPFIS-Included ILPs

CPFIS - Included ILPs	General	CPFIS	Morningstar
	Sector	Risk	Overall
		Classification	Rating
5 Stars			
Manulife Lifestyle Mod	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	★★★★★
Manulife Gldn Bal Growth	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	★★★★★
Asia Regional Asian Eq	Equity Asia Pacific ex Japan	HIGHER RISK	★★★★★
John Hancock Cautious Ptf	Asset Alloc Global Defensive	MEDIUM TO HIGH RISK	★★★★★
4 Stars			
Manulife Lifestyle Gro	Asset Alloc Global Dynamic	HIGHER RISK	★★★★
NTUC Income Growth	Asset Alloc Global Dynamic	MEDIUM TO HIGH RISK	★★★★
Greatlink Far E. ex Japan	Equity Asia Pacific ex Japan	HIGHER RISK	★★★★
Manulife Lifestyle Agg	Equity Global	HIGHER RISK	★★★★
Manulife Gldn SEA Spc Sit	Equity Asia Pacific ex Japan	HIGHER RISK	★★★★
UOB Life Millenium Tr III	Asset Alloc Global Dynamic	HIGHER RISK	★★★★
Manulife Gldn Intl Bond	Fixed Income Global (Other)	LOW TO MEDIUM RISK	★★★★
(HSBC) Premium Lion Bond Fund	Fixed Income SGD	LOW TO MEDIUM RISK	★★★★
HSBC-Link Premium Balanced	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	★★★★
John Hancock Balanced Ptf	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	★★★★
John Hancock Global Bal	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	★★★★
Aviva LionGlobal Japan Grth (SP)	Equity Japan	HIGHER RISK	★★★★
John Hancock Money Gth Plan	Asset Alloc SGD Neutral	MEDIUM TO HIGH RISK	★★★★
NTUC Income Global Bond	Fixed Income Global (Other)	LOW TO MEDIUM RISK	★★★★
AIA Growth Fd	Asset Alloc SGD Neutral	MEDIUM TO HIGH RISK	★★★★
Prulink Singapore Managed	Asset Alloc SGD Neutral	MEDIUM TO HIGH RISK	★★★★
Prulink Asian Eqty	Equity Asia Pacific ex Japan	HIGHER RISK	★★★★
John Hancock Pac Harvest	Asset Alloc Global Dynamic	MEDIUM TO HIGH RISK	★★★★
UOB Lifelink Global	Equity Global	HIGHER RISK	★★★★
NTUC Income Conservative	Asset Alloc Global Defensive	MEDIUM TO HIGH RISK	★★★★
UOB Life Intl Growth	Equity Global	HIGHER RISK	★★★★
John Hancock Worldwide Eq	Equity Global	HIGHER RISK	★★★★
3 Stars			
UOB Life Millenium Tru II	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	★★★
(HSBC) Global Diversified Bal	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	★★★
Manulife Gldn Gld Bal	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	★★★
Greatlink LifeStyleSteady	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	★★★
AXA Asian Growth	Equity Asia Pacific ex Japan	HIGHER RISK	★★★
Greatlink LifeStyle Bal	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	★★★
UOB Life Millenium Tru I	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	★★★
NTUC Income Balanced	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	★★★
(HSBC) Global Leaders Fund	Equity Global	HIGHER RISK	★★★
AXA Life-Value Growth	Equity Asia Pacific ex Japan	HIGHER RISK	★★★
NTUC Income Global Equity	Equity Global	HIGHER RISK	★★★
NTUC Income Trust	Asset Alloc SGD Neutral	MEDIUM TO HIGH RISK	★★★
Manulife Gldn WorldwideEq	Equity Global	HIGHER RISK	★★★
Aviva MM Capital Growth	Equity Asia Pacific ex Japan	HIGHER RISK	★★★
Aviva Templt Gld Bal SP	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	★★★
Manulife Lifestyle Sec	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	★★★
AIA Global Balanced	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	★★★
AIA Regional Equity	Equity Asia Pacific ex Japan	HIGHER RISK	★★★
HSBC-Link Asia Equity	Equity Asia Pacific ex Japan	HIGHER RISK	★★★
(HSBC) Global Diver High Growth	Equity Global	HIGHER RISK	★★★
Aviva MM Balanced Growth	Asset Alloc Asia Pac ex Japan Neutral	MEDIUM TO HIGH RISK	★★★
Greatlink LifeStyle Dyna	Equity Global	HIGHER RISK	★★★
AIA Regional Fixed Income	Fixed Income SGD	LOW TO MEDIUM RISK	★★★
Manulife Singapore Bond	Fixed Income SGD	LOW TO MEDIUM RISK	★★★
Greatlink LifeStyle Prog	Asset Alloc Global Dynamic	HIGHER RISK	★★★
Greatlink Stable Bond	Fixed Income SGD	LOW TO MEDIUM RISK	★★★
Manulife Singapore Cash	Money Market SGD	LOWER RISK	★★★
UOB Lifelink Asia	Equity Asia Pacific ex Japan	HIGHER RISK	★★★
Greatlink Cash	Money Market SGD	LOWER RISK	★★★
Prulink Singapore Cash	Money Market SGD	LOWER RISK	★★★
NTUC Income Prime	Asset Alloc Asia Pac ex Japan Neutral	MEDIUM TO HIGH RISK	★★★
Greatlink LifeStyle Secu	Asset Alloc Global Defensive	MEDIUM TO HIGH RISK	★★★
John Hancock Worlwide Bd	Fixed Income Global (Other)	LOW TO MEDIUM RISK	★★★
AIA Portfolio 30	Asset Alloc Global Defensive	LOW TO MEDIUM RISK	★★★
Greatlink Global Bond	Fixed Income Global (Other)	LOW TO MEDIUM RISK	★★★

CPFIS-Included ILPs (Cont'd)

CPFIS - Included ILPs	General	CPFIS	Morningstar
	Sector	Risk	Overall
		Classification	Rating
3Stars			
Aviva Balanced Growth SP	Asset Alloc Asia Pac ex Japan Neutral	MEDIUM TO HIGH RISK	☆☆☆
NTUC Income Enhanced	Asset Alloc Asia Pac ex Japan Dynamic	MEDIUM TO HIGH RISK	☆☆☆
John Hancock Adventurous	Asset Alloc Global Dynamic	MEDIUM TO HIGH RISK	☆☆☆
Greatlink Enhancer	Equity Asia Pacific ex Japan	HIGHER RISK	☆☆☆
Prulink Global Bond	Fixed Income Global (Other)	LOW TO MEDIUM RISK	☆☆☆
2 Stars			
AXA Global High Growth	Equity Global	HIGHER RISK	☆☆
John Hancock Pacific Eq	Equity Asia Pacific ex Japan	HIGHER RISK	☆☆
(HSBC) Glb Diversified Stable	Asset Alloc Global Defensive	MEDIUM TO HIGH RISK	☆☆
Greatlink Glb Gro Trend	Equity Global	HIGHER RISK	☆☆
Aviva Capital Growth SP	Equity Asia Pacific ex Japan	HIGHER 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	☆☆
Greatlink Global Equity	Equity Global	HIGHER RISK	☆☆
Aviva Legg Mason Asia Ent SP	Equity Asia Pacific ex Japan	HIGHER RISK	☆☆
NTUC Income Singapore Bd	Fixed Income SGD	LOW TO MEDIUM RISK	☆☆
Greatlink Global Supreme	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	☆☆
(HSBC) Glb Diver Conservative	Fixed Income Global (Other)	LOW TO MEDIUM RISK	☆☆
AIA Portfolio 50	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	☆☆
Prulink Intl Bond	Fixed Income Global USD Based	LOW TO MEDIUM RISK	☆☆
Prulink Global Equity	Equity Global	HIGHER RISK	☆☆
Manulife Japan Growth	Equity Japan	HIGHER RISK	☆☆
Prulink Asian Reach Mgd	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	☆☆
(HSBC) Global Diversified Gth	Asset Alloc Global Dynamic	MEDIUM TO HIGH RISK	☆☆
John Hancock SGD Cash	Money Market SGD	LOWER RISK	☆☆
Prulink Global Managed	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	☆☆
AXA Global Growth	Asset Alloc Global Dynamic	MEDIUM TO HIGH RISK	☆☆
1 Stars			
HSBC-Link Ethical Asia Eq	Equity Asia Pacific ex Japan	HIGHER RISK	☆
Aviva MM Income Growth	Asset Alloc Asia Pac ex Japan Defensive	MEDIUM TO HIGH RISK	☆
AIA Portfolio 100	Equity Global	HIGHER RISK	☆
Aviva Income Growth SP	Asset Alloc Asia Pac ex Japan Defensive	MEDIUM TO HIGH RISK	☆
AIA SGD Money Market	Money Market SGD	LOWER RISK	☆
AXA Global Secure	Asset Alloc Global Defensive	LOW TO MEDIUM RISK	☆
AIA Portfolio 70	Asset Alloc Global Dynamic	MEDIUM TO HIGH RISK	☆
AXA Global Defensive	Fixed Income Global (Other)	LOW TO MEDIUM RISK	☆
Greatlink Glb Intersect	Equity Global	HIGHER RISK	☆
Manulife Gldn Asia Growth	Equity Asia Pacific ex Japan	HIGHER RISK	☆
John Hancock Japan Growth	Equity Japan	HIGHER RISK	☆
(HSBC) Global Strategic 50 Fund	Equity Global	HIGHER RISK	☆
Greatlink Global Optimum	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	☆
AXA Global Balanced	Asset Alloc Global Neutral	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						
	30/06/05 30/06/08 Annualized Monthly Return	30/06/05 CPFIS 30/06/08 Risk Annualized Classification Monthly Risk	CPFIS General Focus	CPFIS Narrow Focus	S&P Sector General Name	
Quadrant A						
Prudential PRU Pan European	7.9	14.21	HIGHER RISK	NARROWLY FOCUSED	Equity Europe	
LionGlobal Singapore Bal SGD	10.68	11.07	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asset Alloc SGD Neutral	
Aberdeen Pacific Eq SGD	11.97	14.83	HIGHER RISK	NARROWLY FOCUSED	Equity Asia Pacific ex Japan	
First State Dividend Advn SGD	12.53	13.59	HIGHER RISK	NARROWLY FOCUSED	Equity Asia Pacific ex Japan	
Aberdeen Singapore Eq	14.25	13.41	HIGHER RISK	NARROWLY FOCUSED	Equity Singapore	
First State GEM Leaders SGD	14.6	14.58	HIGHER RISK	NARROWLY FOCUSED	Equity Global Emerging Mkts	
First State Singapore Gth SGD	11.89	14.46	HIGHER RISK	NARROWLY FOCUSED	Equity Malaysia & Singapore	
Aberdeen Malaysian Eq SGD	9.47	11.19	HIGHER RISK	NARROWLY FOCUSED	Equity Malaysia	
Quadrant B						
LionGlobal Singapore Trust SGD	14.92	17.91	HIGHER RISK	NARROWLY FOCUSED	Equity Singapore	
LionGlobal South East Asia SGD	14.13	17.04	HIGHER RISK	NARROWLY FOCUSED	Equity Asia Pacific ex Japan	
LionGlobal Asia Pacific SGD	12.91	18.76	HIGHER RISK	NARROWLY FOCUSED	Equity Asia Pacific ex Japan	
Prudential PRU Dragon Peacock	17.39	25.55	HIGHER RISK	NARROWLY FOCUSED	Equity India & China	
LionGlobal India SGD	15.92	26.99	HIGHER RISK	NARROWLY FOCUSED	Equity India	
LionGlobal Malaysia SGD	11.99	19.51	HIGHER RISK	NARROWLY FOCUSED	Equity Malaysia	
LionGlobal SG/MY SGD	14.26	20.17	HIGHER RISK	NARROWLY FOCUSED	Equity Malaysia & Singapore	
LionGlobal Thailand SGD	10.56	20.86	HIGHER RISK	NARROWLY FOCUSED	Equity Thailand	
LionGlobal China Growth SGD	19.15	21.2	HIGHER RISK	NARROWLY FOCUSED	Equity China (Greater)	
SGAM Golden China SGD	17.57	29.15	HIGHER RISK	NARROWLY FOCUSED	Equity China (Greater)	
SGAM Singapore Div Gth	13.39	17.54	HIGHER RISK	NARROWLY FOCUSED	Equity Singapore	
DWS Singapore Eq SGD	15.51	16.03	HIGHER RISK	NARROWLY FOCUSED	Equity Singapore	
DWS India Eq SGD	12.9	28.93	HIGHER RISK	NARROWLY FOCUSED	Equity India	
DWS Asia Premier Trust SGD	10.81	20.84	HIGHER RISK	NARROWLY FOCUSED	Equity Asia Pacific ex Japan	
DWS China Eq SGD	29.73	30.73	HIGHER RISK	NARROWLY FOCUSED	Equity China (Greater)	
DBS Shenton Global Opp	10.5	18.36	HIGHER RISK	BROADLY DIVERSIFIED	Equity Global	
DBS Shenton Thrift	10.77	19.03	HIGHER RISK	NARROWLY FOCUSED	Equity Singapore	
Schroder Singapore Trust	14.46	17.17	HIGHER RISK	NARROWLY FOCUSED	Equity Singapore	
Legg Mason Asian Entpr	11.77	24.63	HIGHER RISK	NARROWLY FOCUSED	Equity Asia Pacific ex Japan	
FF - Asian Special Sits A USD	15.12	19.78	HIGHER RISK	NARROWLY FOCUSED	Equity Asia Pacific ex Japan	
FF - China Focus A USD	26.22	27.96	HIGHER RISK	NARROWLY FOCUSED	Equity China	
Legg Mason SEA Spec Situations	19.25	23.74	HIGHER RISK	NARROWLY FOCUSED	Equity Asia Pacific ex Japan	
Templeton China A acc	14.9	23.39	HIGHER RISK	NARROWLY FOCUSED	Equity China (Greater)	
FF - Greater China A USD USD	11.98	20.9	HIGHER RISK	NARROWLY FOCUSED	Equity China (Greater)	
Templeton Emg Mkt A Y-D	9.41	20.22	HIGHER RISK	NARROWLY FOCUSED	Equity Global Emerging Mkts	
Templeton Asian Gth A Y-D \$	13.97	24.43	HIGHER RISK	NARROWLY FOCUSED	Equity Asia Pacific ex Japan	
FF - Korea A USD USD	12.98	25.45	HIGHER RISK	NARROWLY FOCUSED	Equity Korea	
UOB United Asia	11.95	21.61	HIGHER RISK	NARROWLY FOCUSED	Equity Asia Pacific ex Japan	
First State Asian Growth SGD	13.36	15.34	HIGHER RISK	NARROWLY FOCUSED	Equity Asia Pacific ex Japan	
Schroder Asian Growth	10.68	18.16	HIGHER RISK	NARROWLY FOCUSED	Equity Asia Pacific ex Japan	
Henderson Pacific Dragon	8.29	19.54	HIGHER RISK	NARROWLY FOCUSED	Equity Asia Pacific ex Japan	
Aberdeen Indonesia Eq SGD	15.7	18.04	HIGHER RISK	NARROWLY FOCUSED	Equity Asia Emerging Mkts	
Aberdeen Thailand Eq SGD	9.35	15.88	HIGHER RISK	NARROWLY FOCUSED	Equity Thailand	
UOB United Growth	10.22	17.62	HIGHER RISK	NARROWLY FOCUSED	Equity Singapore	
Schroder Emgng Markets	17.26	19.85	HIGHER RISK	NARROWLY FOCUSED	Equity Global Emerging Mkts	
HSBC GIF Indian Eq AD USD	19.95	30.01	HIGHER RISK	NARROWLY FOCUSED	Equity India	
First State Regional China SGD	19.19	19.02	HIGHER RISK	NARROWLY FOCUSED	Equity China (Greater)	
UOB United Greater China	16.69	26.19	HIGHER RISK	NARROWLY FOCUSED	Equity China (Greater)	
Schroder Greater China	14.53	22.04	HIGHER RISK	NARROWLY FOCUSED	Equity China (Greater)	
Aberdeen China Opp SGD	11.01	16.68	HIGHER RISK	NARROWLY FOCUSED	Equity China	
HSBC GIF Chinese Eq AD USD	20.94	30.86	HIGHER RISK	NARROWLY FOCUSED	Equity China	

CPFIS Includ Unit Trusts (Cont'd)

Singapore Unit Trust	30/06/05 30/06/08 Annualized Monthly Return	30/06/05 CPFIS 30/06/08 Risk Annualized Classification Monthly Risk	CPFIS General Focus	CPFIS Narrow Focus	S&P Sector General Name	
Quadrant C						
OCBC Capital Payout SGD	3.1	3.99	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Equity Fix Term Global
Prudential PRU Asian Balance	3.11	9.23	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Emerging Markets	Asset Alloc Global Neutral
LionGlobal SGP Fix Inc Inv A	1.32	2.28	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Fixed Income SGD
Infinity Global Stock Inx SGD	0.7	10.84	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
Infinity European Stock Inx SGD	5.51	12.45	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe
Prudential PRU Pro GIB Titans	4.05	3.56	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Floor Funds Global
LionGlobal SGD Income Plus SGD	2.2	4.57	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Emerging Markets	Asset Alloc Global Flexible
ABN AMRO Star Euro Eq Fd	1.67	12.25	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe
DWS Lion Bond SGD	1.88	1.29	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Fixed Income Global USD Based
ABN AMRO Europe Equity A EUR	3.05	12.48	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe
DBS Horizon Global Equity SGD	0.22	11.36	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
DBS Enhanced Income SGD	2.81	0.62	LOWER RISK	NARROWLY FOCUSED	Sector - Others	Short Term Bd SGD
DBS UP Guaranteed 7.0/3 SGD	1.59	0.95	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Fix Term Global
DBS Eight Portfolios D SGD	1.64	9.62	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Dynamic
DBS Horizon Europe Eq SGD	5.25	13.06	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe ex UK
DBS Eight Portfolios E SGD	2.36	12.01	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
DBS Star Track SGD	3.18	3.45	LOW TO MEDIUM RISK	NARROWLY FOCUSED	Sector - Others	Equity Fix Term Global
Templeton European A acc €	0.24	12.45	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe
Schroder Asian Eq Yield	6.14	11.77	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
FF - FPS Global Growth A USD USD	1.14	11.83	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
FF - Global Focus A USD	4.75	12.18	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
FF - European Growth A Euro EUR	7.41	13.4	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe
Legg Mason Singapore Bond A	0.99	2.99	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Fixed Income SGD
AIG Singapore Bond	1.9	3.25	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Fixed Income SGD
Schroder Pan Asia	4.46	13.54	HIGHER RISK	NARROWLY FOCUSED	Asia ex Japan	Equity Asia Pacific
UOB Optimix SGD	2.09	0.61	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Short Term Bd SGD
UOB United Millennium 3	5.29	9.78	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Dynamic
Schroder Global Smaller Com	3.24	12.43	HIGHER RISK	NARROWLY FOCUSED	Small Cap	Smnlr Companies Global
First State Bridge	6.19	7.38	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Emerging Markets	Asset Alloc Asia Pac ex Japan Neutral
First State Global Balance SGD	0.35	6.63	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
Henderson Global Bal	0.3	6.88	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
UOB United Millennium 2	5.48	8.04	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
UOB Millennium I	2.89	6.14	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
UOB GrowthPath Today	1.49	3	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc SGD Defensive
UOB GrowthPath 2040	2.77	8.36	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Lifecycle/Target 2026-
UOB GrowthPath 2020	2.39	5.84	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Lifecycle/Target 2016-2025
First State Global 100 Gth SGD	1.38	11.99	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
Aberdeen Global Opp	6.53	11.79	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
UOB United Intl Growth	3.01	10.6	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
UOB GrowthPath 2030	2	8.81	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Lifecycle/Target 2026-
Henderson European	3.92	14.7	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe ex UK
Schroder Euro Eq Alpha	4.52	13.26	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe
UOB Singapore Bond	0.97	2.23	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Fixed Income SGD
Schroder The Accumulator	2.19	5.93	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Floor Funds Global
UOB GrowthPath 2010	2.07	3.83	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Lifecycle/Target 2007-2015
Schroder Euro LargeCap Eq	2.97	12.96	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe
Aberdeen European Opp	1.9	13.75	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe
Quadrant D						
DBS Malaysia Eq SGD	2.96	16.43	HIGHER RISK	NARROWLY FOCUSED	Country - Others	Equity Malaysia
AIG Acorns of Asia Bal	4.29	15.23	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Emerging Markets	Asset Alloc Asia Pac ex Japan Neutral
FF - Taiwan A USD USD	2.25	20.52	HIGHER RISK	NARROWLY FOCUSED	Country - Others	Equity Taiwan
Templeton Thailand A acc	4.97	19.11	HIGHER RISK	NARROWLY FOCUSED	Country - Others	Equity Thailand
Templeton Korea A acc	2.81	23.59	HIGHER RISK	NARROWLY FOCUSED	Country - Others	Equity Korea
Franklin US Opps A acc \$	2.3	15.92	HIGHER RISK	NARROWLY FOCUSED	North America	Equity North America
UOB United Regional Gr	0.45	16.86	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific
UOB United Asia Top-50	2.21	19.03	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific
Aberdeen Global Tech	1.26	15.38	HIGHER RISK	NARROWLY FOCUSED	Technology	Sector - TMT Global
UOB United Global Techy	1.4	15.41	HIGHER RISK	NARROWLY FOCUSED	Technology	Sector - TMT Global
Henderson Global Tech	0.36	16.08	HIGHER RISK	NARROWLY FOCUSED	Technology	Sector - TMT Global
Aberdeen India Opp SGD	4.2	26.93	HIGHER RISK	NARROWLY FOCUSED	Country - Others	Equity India
HSBC GIF Japanese Eq PD JPY	0.18	15.62	HIGHER RISK	NARROWLY FOCUSED	Japan	Equity Japan
UOB Unifund	4.85	25.83	HIGHER RISK	NARROWLY FOCUSED	Singapore	Equity Malaysia & Singapore

CPFIS-Included ILPs

Singapore Insurance Link						
	30/06/05 30/06/08 Annualized Monthly Return	30/06/05 30/06/08 Annualized Monthly Risk	CPFIS Risk Classification	CPFIS General Focus	CPFIS Narrow Focus	S&P Sector General Name
Quadrant A						
John Hancock Money Gth Plan	12.95	12.52	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Singapore	Asset Alloc SGD Neutral
Manulife Gldn Bal Growth	9.85	9.25	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Singapore	Asset Alloc Global Neutral
NTUC Income Enhanced	9.52	11.09	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asia	Asset Alloc Asia Pac ex Japan Dynamic
NTUC Income Trust	8.97	9.39	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Singapore	Asset Alloc SGD Neutral
NTUC Income Prime	8.59	9.88	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asia	Asset Alloc Asia Pac ex Japan Neutral
Prulink Singapore Managed	10.4	11.95	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Singapore	Asset Alloc SGD Neutral
Quadrant B						
Aviva MM Capital Growth	8.62	18.86	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
UOB Life Growth Fund	10.13	17.44	HIGHER RISK	NARROWLY FOCUSED	Singapore	Equity Singapore
AIA Regional Equity	8.48	20.26	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
UOB Life Greater China	16.69	26.19	HIGHER RISK	NARROWLY FOCUSED	Greater China	Equity China (Greater)
AIA Greater China Bal	6.92	15.87	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Greater China	Asset Alloc Asia Pac ex Japan Neutral
AIA Greater China Eq Fund	10.11	22.57	HIGHER RISK	NARROWLY FOCUSED	Greater China	Equity China (Greater)
AIA Growth Fd	13.72	14.04	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Singapore	Asset Alloc SGD Neutral
AXA Life-Fortress Fund A	13.54	14.79	HIGHER RISK	NARROWLY FOCUSED	Singapore	Equity Singapore
AXA Life-Value Growth	9.84	16.27	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
AXA Asian Growth	9.74	16.24	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
HSBC India Growth Fd	20.02	29.97	HIGHER RISK	NARROWLY FOCUSED	Country-Others	Equity India
HSBC China Growth Fund	20.1	30.9	HIGHER RISK	NARROWLY FOCUSED	Greater China	Equity China
Manulife Lifestyle Agg	7.85	16.44	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
John Hancock Pacific Eq	11.82	25.75	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
Manulife European Equity	6.82	15.53	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe
John Hancock Pac Harvest	9.57	19.2	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asia	Asset Alloc Global Dynamic
Manulife India Equity	11.9	29.54	HIGHER RISK	NARROWLY FOCUSED	Country-Others	Equity India
John Hancock Great.China	31.6	27.63	HIGHER RISK	NARROWLY FOCUSED	Country-Others	Equity China (Greater)
Aviva LionGlobal India (SP)	15.71	27.15	HIGHER RISK	NARROWLY FOCUSED	Country-Others	Equity India
Aviva Legg Mason Asia Ent SP	10.84	25.85	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
Aviva Capital Growth SP	7.58	18.86	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
Manulife Gldn SG Growth	15.71	16.16	HIGHER RISK	NARROWLY FOCUSED	Singapore	Equity Malaysia & Singapore
Manulife Gldn Reg. China	31.37	27.49	HIGHER RISK	NARROWLY FOCUSED	Country-Others	Equity China (Greater)
Greatlink ASEAN Growth	18.8	17.59	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity ASEAN
Greatlink Enhancer	16.52	19.44	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
Manulife Gldn Asia Growth	12.16	25.77	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
Greatlink Far E. ex Japan	11.45	19.29	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
Greatlink Singapore Eq	16.04	17.4	HIGHER RISK	NARROWLY FOCUSED	Singapore	Equity Singapore
Manulife Gldn SEA Spc Sit	19.19	23.85	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
NTUC Income SG Equity	12.73	15.34	HIGHER RISK	NARROWLY FOCUSED	Singapore	Equity Singapore
HSBC-Link Asia Equity	10.67	20.34	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
Prulink Emerging Markets	9.35	20.07	HIGHER RISK	NARROWLY FOCUSED	Emerging Markets	Equity Global Emerging Mkts
Prulink Pan European	7.86	14.15	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe
Prulink China-India Fd	17.37	25.62	HIGHER RISK	NARROWLY FOCUSED	Country-Others	Equity India & China
UOB Lifelink Asia	10.46	21.39	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
UOB Lifelink Growth	9.96	17.35	HIGHER RISK	NARROWLY FOCUSED	Singapore	Equity Malaysia & Singapore
Prulink Asian Eqty	9.85	18.92	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
Asia Regional Asian Eq	11.11	14.91	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
UOB United Asia	11.95	21.61	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
Quadrant C						
Greatlink European Equity	1.26	12.89	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe
Greatlink Stable Bond	1.89	1.31	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Fixed Income SGD
AIA SGD Money Market	1.96	0.26	LOWER RISK	NARROWLY FOCUSED	Singapore	Money Market SGD
Aviva MM Income Growth	4.26	6.56	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asia	Asset Alloc Asia Pac ex Japan Defensive
UOB Life Millenium Tru II	5.48	8.04	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
AIA Regional Fixed Income	2.55	3.38	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Fixed Income SGD
UOB Life Millenium Tr III	5.29	9.78	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Dynamic
UOB Life Millenium Tru I	2.89	6.14	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
AXA Global High Growth	0.38	12.81	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
UOB Life Intl Growth	3.01	10.6	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
AIA Portfolio 50	0.03	5.79	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral

CPFIS-Included ILPs (Cont'd)

Singapore Insurance Link	30/06/05 30/06/08 Annualized Monthly Return	30/06/05 30/06/08 Annualized Monthly Risk	CPFIS Risk Classification	CPFIS General Focus	CPFIS Narrow Focus	S&P Sector General Name
Quadrant C						
AIA Portfolio 30	1.13	4.65	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Defensive
AIA Global Balanced	1.06	6.99	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
Greatlink LifeStyle Bal	2.57	7.49	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
(HSBC) Premium Lion Bond Fund	2.21	1.32	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Fixed Income SGD
John Hancock Balanced Ptf	2.68	8.85	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
John Hancock SGD Cash	2.07	0.57	LOWER RISK	BROADLY DIVERSIFIED	N/A	Money Market SGD
John Hancock Worldwide Eq	2.36	11.73	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
Manulife Singapore Cash	2.21	0.51	LOWER RISK	BROADLY DIVERSIFIED	N/A	Money Market SGD
Manulife Lifestyle Mod	4.21	8.61	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
Manulife Singapore Bond	0.97	3.25	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Fixed Income SGD
Manulife Lifestyle Sec	0.64	4.19	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
Manulife Lifestyle Con	0.37	3.07	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Defensive
Manulife Lifestyle Gro	5.2	11.72	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Dynamic
John Hancock Global Bal	4.43	11.87	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Dynamic
John Hancock Global Bal	1.23	6.68	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
Aviva Income Growth SP	3.24	6.55	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asia	Asset Alloc Asia Pac ex Japan Defensive
Manulife Gldn WorldwideEq	2.56	11.74	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
Greatlink Cash	2.63	0.31	LOWER RISK	BROADLY DIVERSIFIED	N/A	Money Market SGD
Greatlink LifeStyle Prog	3.59	10.67	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Dynamic
Greatlink LifeStyle Secu	1.3	2.82	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Defensive
Greatlink LifeStyleSteady	0.82	4.6	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
Manulife Gldn Glb Bal	1.58	6.64	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
NTUC Income Growth	2.85	8.02	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Dynamic
NTUC Income Global Bond	0.15	3.36	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Fixed Income Global (Other)
NTUC Income Conservative	1.46	3.65	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Defensive
HSBC-Link Ethical Glb Eq	1.65	11.28	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
HSBC-Link Premium Balanced	5.12	8	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
NTUC Income Amanah Equity	3.49	10.46	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
(HSBC) Global Diversified Bal	0.3	7.02	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
(HSBC) Global Strategic Bal	0.65	11.56	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
NTUC Income Takaful	6.65	12.34	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
NTUC Income Global Equity	0.53	10.88	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
NTUC Income European Eq	4.52	12.82	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe
NTUC Income Singapore Bd	1.11	3.63	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Fixed Income SGD
NTUC Income Balanced	2.26	5.73	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
(HSBC) Global Diversified Gth	0.82	9.53	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Dynamic
Prulink Adapt 2025	3.63	8.39	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Lifecycle/Target 2016-2025
Prulink Adapt 2015	3.68	6.09	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Lifecycle/Target 2007-2015
Prulink Adapt 2035	3.46	10.14	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Lifecycle/Target 2026-
Prulink Protod Glb Titans	3.95	3.56	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Floor Funds Global
UOB Lifelink Global	3.98	11.35	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
Prulink Asian Reach Mgd	3.31	9.3	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asia	Asset Alloc Global Neutral
Prulink Singapore Cash	2.73	0.32	LOWER RISK	BROADLY DIVERSIFIED	N/A	Money Market SGD
Quadrant D						
Aviva MM Balanced Growth	6.51	13.13	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asia	Asset Alloc Asia Pac ex Japan Neutral
UOB Life Asia Top 50 Fund	2.21	19.03	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific
AIA Acorns of Asia Fund	4.23	15.22	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asia	Asset Alloc Asia Pac ex Japan Neutral
UOB Life Regional Growth	0.45	16.86	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific
UOB Life UniFund	4.85	25.83	HIGHER RISK	NARROWLY FOCUSED	Singapore	Equity Malaysia & Singapore
John Hancock European Eq	6.7	15.61	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe
Aviva Henderson European SP	3.29	14.68	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe ex UK
Aviva Balanced Growth SP	5.45	13.12	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asia	Asset Alloc Asia Pac ex Japan Neutral
Greatlink LifeStyle Dyna	3.52	13.1	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
Greatlink Pan Asia	4.56	13.1	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific
NTUC Income Technology	0.75	19.64	HIGHER RISK	NARROWLY FOCUSED	Technology	Sector - TMT Global
(HSBC) Global Diver High Growth	1.53	14.13	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
HSBC-Link Ethical Asia Eq	6.04	16.77	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan

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

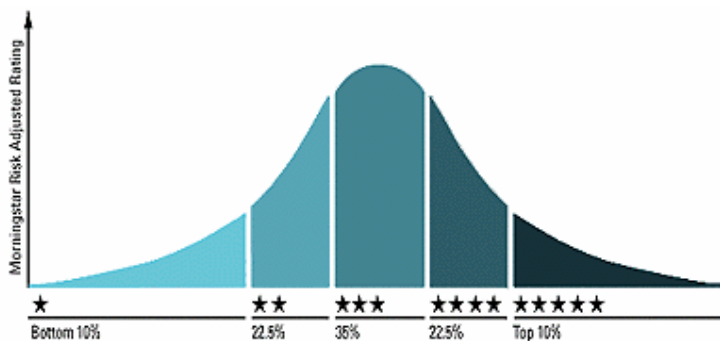
Funds are ranked and rated within the Morningstar Pan Europe/Asia Categories to allow investors to distinguish among funds that use similar investment strategies. Every category forms a benchmark against which a manager’s ability to add value relative to managers with similar styles can be meaningfully 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 June 30th, 2008, the distribution of CPFIS-included investments in the four different risk categories is as below:

Risk Classification	Unit Trusts	ILPs
Higher Risk	135	106
Medium to High Risk	21	53
Low to Medium Risk	19	18
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: $(\text{Fund Return} - \text{Risk-Free Return}) / \text{Fund Standard Deviation}$. 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