

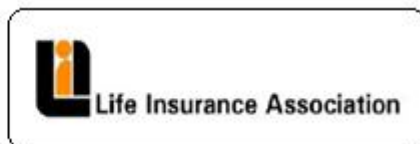
THIRD QUARTER 2008 PERFORMANCE & RISK- MONITORING REPORT

For CPFIS—Including Unit Trusts & Investment-Linked
Insurance Products



September 2008

Thomson Reuters—Lipper



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1 INTRODUCTION

Lipper has been appointed by Investment Management Association of Singapore (IMAS) and Life Insurance Association of Singapore (LIAS) to monitor the performance of all unit trusts and investment-linked insurance products included under the CPF Investment Scheme (CPFIS). This report shows Lipper's findings for the three months ended September 30, 2008.

Important Disclaimers:

The data shown in this report is information for investors and is not a solicitation to buy, sell, or hold any fund. Past performance is not an indicator of future performance. Past performance is no guarantee of future return. This report should not be used as the sole basis for any investment decision. Before investing in any fund, investors should carefully read the prospectus or other necessary information about the fund. Lipper has used reasonable efforts in preparing this report based on data collected from the contributing asset management companies. However, Lipper doesn't guarantee the accuracy of the data contained herein and will not bear any responsibility for investment decisions of investors or for any loss arising on using the data presented in this report.

2 UPDATES ON CPFIS-INCLUDED FUNDS

As of September 30, 2008, there were 174 unit trusts and 185 investment-linked insurance products (ILPs) included under the CPFIS¹. During third quarter 2008, there were two new ILPs added into the CPFIS, while one ILP and three unit trusts under the CPFIS were delisted.

- Total number of CPFIS-included funds:

Table 1 Number of CPFIS-Included Funds

	As of Q3 2008	As of Q2 2008
Unit Trust	174	177
ILP	185	184
Total	359	361

Source: Central Provident Fund Board

- New products:

Table 2 New Products

	CPFIS Risk Classification	CPFIS Focus	Detail	Lipper Global Classification
<u>Unit Trust</u>				
<u>ILP</u>				
Aviva Emerging Countries Growth Fund (SP)	Higher Risk	Narrowly Focused	Emerging Markets	Equity Emerging Mkts Global
Aviva EU Convergence Growth Fund (SP)	Higher Risk	Narrowly Focused	Emerging Markets	Equity Emerging Mkts Europe

Source: Central Provident Fund Board

- Delisted:

Table 3 Delisted Products

	CPFIS Risk Classification	CPFIS Focus	Detail	Lipper Global Classification
<u>Unit Trust</u>				
DBS UP Guaranteed Fund – 7.0/3	Low to Medium	Broadly Diversified	N/A	Guaranteed
OCBC SGD Capital Payout Fund	Low to Medium	Broadly Diversified	N/A	Protected
DBS Star Track S\$	Low to Medium	Narrowly Focused	Sector	Protected
<u>ILP</u>				
(HSBC Insurance) Global Dynamic All Weather Fund	Medium to High	Broadly Diversified	N/A	Equity Global

Source: Central Provident Fund Board

¹ More information about unit trusts and investment-linked insurance products (ILPs) included under the CPF Investment Scheme, please visit http://mycpf.cpf.gov.sg/Members/Gen-Info/Sch-Svc/Asset_Enhancement.htm

3 MARKET DEVELOPMENTS IN Q3 2008

3.1 Equity Markets

In third quarter 2008 global bourses ended down significantly amid higher volatility from the current financial jitters—considered the biggest world financial crisis since the Great Depression. On July 13, 2008, the U.S. Federal Reserve decided to nationalize the biggest mortgage finance companies—Fannie Mae and Freddie Mac. The global market saw the worst day on Wall Street since the September 2001 terrorist attack after Lehman Brothers filed for bankruptcy protection, Merrill Lynch was taken over by Bank of America, and the Federal Reserve Bank announced the rescue loan of \$85 billion for American International Group (AIG) in exchange for an 80% stake. As the market witnessed the meltdown of U.S. financial institutions from the subprime mortgage crisis, it seemed the pace of negative development accelerated as the US\$700-billion bailout package was rejected, coupled with distressed financial companies being nationalized in Europe.

Under the global financial crisis, the U.S. benchmark Dow Jones Industrial index, listing the world's strongest fundamental conglomerates, lost 4.40% in the third quarter from the quarter earlier, and the S&P 500 index closed down 8.88%. For the European markets the U.K. benchmark FTSE 100 index plunged relatively more (down 12.86%), and France's CAC 40 lost as much as 9.08%, while the Swiss Market index showed a relatively minimal loss of 4.36%.

We witnessed emerging markets, hoping to decouple from developed markets, down even more acutely. The shooting-star countries such as the BRIC countries closed down very disappointingly in the third quarter. The Russia RTS index lost as much as 47.39%, with multiple trading pauses after the Georgia invasion and capital flight from the loss of foreign investor confidence. For Brazil—the natural resources-rich country—the BOVESPA index declined a sharp 23.80% in the third quarter, dominated by the weakening trend of natural resources prices. In the third quarter the Brent crude oil price closed down 31.97% from the previous quarter to \$93.92 a barrel and is continuing to dive further. In the case of China, after the big Olympics Games there was a higher level of concern of economic slowdown, resulting in a drop of 16.17% for the Chinese benchmark Shanghai Composite index. Only the India bourse under BRIC managed to end with a relatively smaller loss of 4.47% for the Bombay BSE 30 index. The Singapore bourse was also hit hard from the global financial troubles. Its Straits Time index lost a sharp 19.97% in line with the regional markets; meanwhile, its lower-liners index—the UOB SESDAQ Index—fell relatively more severely than the overall market—down 27.39% for the quarter.

Table 4 Major Stock Markets Indices

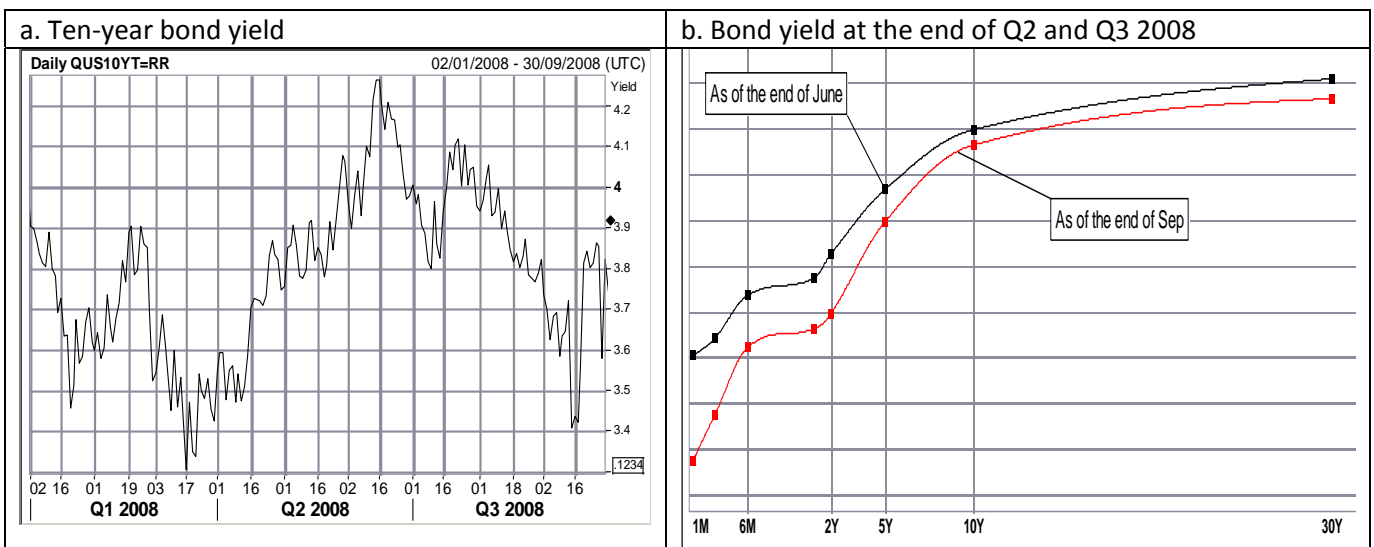
Name	Country	Price	% Growth	% Growth	% Growth	% Growth	% Growth
		9/30/2008	3M 6/30/2008	3M 3/31/2008	9M 12/31/2007	1Y 9/28/2007	3Y 9/30/2005
			To 9/30/2008	To 6/30/2008	To 9/30/2008	To 9/30/2008	To 9/30/2008
Bombay SE Sensex (BSE 30)	India	12,860.40	-4.47	-13.95	-36.61	-25.62	48.94
BOVESPA (Ibovespa)	Brazil	49,541.27	-23.80	6.64	-22.45	-18.07	56.86
CAC 40	France	4,032.10	-9.08	-5.78	-28.18	-29.46	-12.35
Dow Jones Industrial Average	US	10,850.66	-4.40	-7.44	-18.20	-21.91	2.67
FTSE 100	UK	4,902.45	-12.86	-1.34	-24.07	-24.19	-10.50
Hang Seng China Enterprise	Hong Kong	9,070.31	-23.84	-1.44	-43.75	-46.70	73.52
Hang Seng	Hong Kong	18,016.20	-18.49	-3.27	-35.22	-33.62	16.77
Jakarta Composite Index	Indonesia	1,832.51	-21.99	-4.01	-33.26	-22.33	69.79
Korean SE KOSPI Composite	Korea	1,448.06	-13.54	-1.71	-23.67	-25.61	18.60
Kuala Lumpur SE Composite	Malaysia	1,018.68	-14.15	-4.89	-29.50	-23.77	9.83
NASDAQ Composite	US	2,082.33	-9.19	0.61	-21.49	-22.92	-3.22
Nikkei 225	Japan	11,259.86	-16.48	7.63	-26.44	-32.92	-17.05
Philippine PSE Composite	Philippines	2,569.65	4.46	-17.58	-29.05	-28.08	32.32
Russia RTS	Russia	1,211.84	-47.39	12.14	-47.09	-41.51	20.25
S&P 500	US	1,166.36	-8.88	-3.23	-20.57	-23.61	-5.08
S&P/ASX 200	Australia	4,600.50	-11.79	-2.62	-27.43	-29.95	-0.88
Shanghai Composite	China	2,293.78	-16.17	-21.21	-56.40	-58.69	98.49
Shenzhen Composite	China	614.04	-22.58	-27.80	-57.57	-59.94	117.96
Singapore Straits Time	Singapore	2,358.91	-19.97	-1.99	-31.93	-35.29	5.93
Singapore UOB SESDAQ	Singapore	102.80	-27.39	-4.96	-52.37	-58.75	17.04
Swiss Market Index	Switzerland	6,654.89	-4.36	-3.68	-21.56	-25.51	-3.54
Taiwan Weighted Price	Taiwan	5,719.28	-23.98	-12.24	-32.76	-39.23	-6.53
Thailand SET	Thailand	596.54	-22.39	-5.93	-30.48	-29.45	-17.52
Topix	Japan	1,087.41	-17.63	8.83	-26.31	-32.74	-23.00
Xetra DAX	Germany	5,831.02	-9.15	-1.79	-27.72	-25.83	15.60

Source: Lipper

3.2 Bond Markets

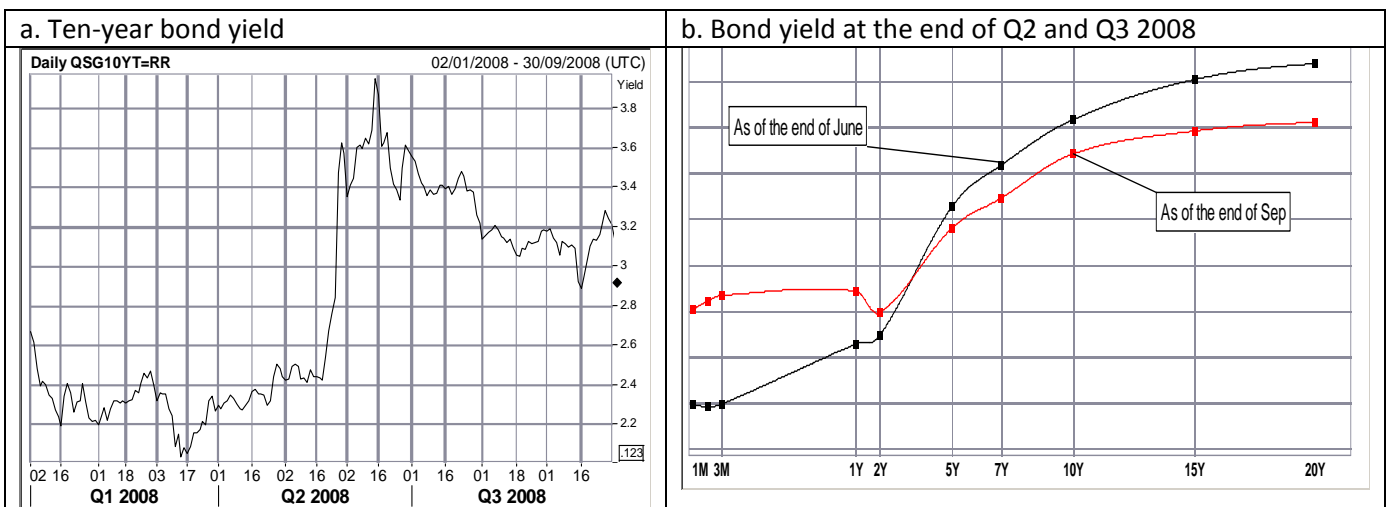
After passing through an era of inflation-fighting monetary policy stance, which pushed up global bond yields and the U.S. bond yield, bond markets turned to new fear factors from the failure of financial institutions and economic recession, which lowered global bond yields considerably. Particularly, the bankruptcy of Lehman Brothers led to stronger market expectations of a fed fund rate cut and dragged down U.S. bond yields sharply. However, U.S. bond yields reversed abruptly after the Fed's meeting on September 16—where it kept the fed fund rate unchanged—before weakening at the end of the quarter. The U.S. ten-year yield at the end of the third quarter was 3.8230%, down 15.52 basis points from the quarter before, while the Singapore ten-year yield retreated 37.19 basis points to 3.2102%.

Figure 1 U.S. Government Bond Yield



Source: Thomson Reuters

Figure 2 Singapore Government Bond Yield



Source: Thomson Reuters

4 PERFORMANCE OF WORLDWIDE INDICES IN SGD

Table 5 Worldwide Indices' Performance in SGD

Name	% Growth	% Growth	% Growth	% Growth	% Growth
	3M 6/30/2008	3M 3/31/2008	9M 12/31/2007	1Y 9/28/2007	3Y 9/30/2005
	To 9/30/2008	To 6/30/2008	To 9/30/2008	To 9/30/2008	To 9/30/2008
Citigroup WGBI TR	2.11	-5.58	1.22	2.00	-0.42
Dow Jones Stoxx 50 CR	-14.94	-5.60	-31.74	-34.39	-20.34
MSCI AC Asia ex Japan TR	-18.86	-9.18	-39.57	-40.91	3.06
MSCI EM (Emerging Markets) TR	-23.03	-2.20	-35.81	-35.48	8.66
MSCI World TR	-10.71	-2.82	-24.36	-28.36	-12.12
SIBOR SGD 3 Months	0.30	0.34	1.11	1.77	8.29
Singapore Straits Time CR	-19.97	-1.99	-31.93	-35.29	5.93
UOB Singapore Government Securities All 1+ Years	2.33	-3.98	0.93	1.87	9.50

Source: Lipper

The above indices represent the benchmarks for various major financial markets, as follows:

Indices

Citigroup WGBI TR
 MSCI AC Asia ex Japan TR
 MSCI EM (Emerging Markets) TR
 Dow Jones Stoxx 50 CR
 MSCI World TR
 SIBOR SGD 3 Months
 Singapore Straits Time CR
 UOB Singapore Government Securities All 1+ Years

Financial Markets

Global bond
 Asian ex-Japan equities
 Emerging markets equities
 European equities
 Global equities
 Singapore money markets
 Singapore equities
 Singapore bond markets

The minimum annual interest rate paid by the CPF board for the various accounts is as follows:

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

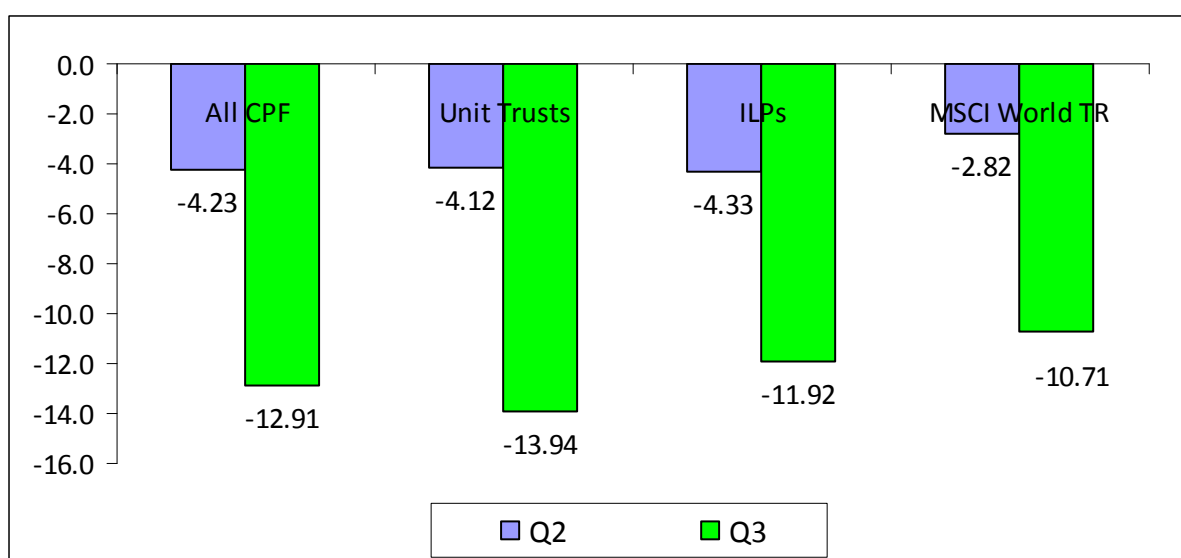
For more information about CPF interest rates, please visit

<http://mycpf.cpf.gov.sg/Members/Gen-Info/Int-Rates/Int-Rates.htm>.

5 SUMMARY OF PERFORMANCE OF CPFIS-INCLUDED FUNDS

The average performance² of all CPFIS-included funds in the third quarter was nothing but a disappointment in the eyes of worried investors. During the fallout of the subprime mortgage crisis in mid-2007, CPFIS funds were still able to hold the reins and minimize losses to less than 5% quarter over quarter. A year later (Q3 2008)—inevitably affected by the global credit crisis led by the subprime mortgage debacle and the fall of U.S. investment bank Lehman Brothers, the fire sale of Merrill Lynch to Bank of America, and the U.S. government’s bailing out of insurance giant AIG—CPFIS funds deteriorated further and performed worse than the MSCI World Index benchmark.

Figure 3 Average Quarterly Performance of All CPFs, UTs, and ILPs for Second and Third Quarters 2008 (% in SGD)



Source: Lipper

Referring to the figure above, the overall return of CPFIS funds was minus 12.91%—in excess of the 10.71% loss of the MSCI benchmark. Although the spread of loss was narrower compared to Q2 performance, a loss of more than 10% is never appealing to investors. The major culprit of the bad performance was most probably the average performance of CPFIS-Unit Trust funds, which suffered a loss of 13.94%. Average performance of ILPs did not do well either, ending a little better with a loss of 11.92%.

² Average performance is calculated by a summation of all returns of funds in the group divided by the number of funds.

Table 6 Average Performance of All Funds under CPFIS-Unit Trusts by Asset Type (% Growth in SGD)

Asset Types³	3M 6/30/2008 To 9/30/2008	3M 3/31/2008 To 6/30/2008	9M 12/31/2007 To 9/30/2008	1Y 9/28/2007 To 9/30/2008	3Y 9/30/2005 To 9/30/2008
Bond Average (14)	0.49	-2.77	-1.85	-2.05	0.77
Equity Average (137)	-16.41	-4.58	-32.47	-35.57	-5.79
Mixed Assets Average (28)	-9.98	-2.73	-19.57	-22.07	-8.53
Protected Average (1)	1.15	0.18	1.78	2.14	11.84
Total Average (180)	-13.94	-4.12	-27.76	-30.42	-5.64

Source: Lipper

Remark: Includes the share classes of the funds

In the asset-type category CPFIS-Unit Trust funds showed a major loss of 13.94% on average in Q3 2008. The losses amounted to more than three times the previous quarter's average performance. Negative sentiment of the market mounted as waves of negative news significantly pulled down performance. The equity fund average was impacted the most, suffering a disappointing loss of 16.41%, followed by the mixed-asset fund average loss at 9.98%. On the contrary, the bond average and the protected average performance were better than the previous quarter at 0.49% and 1.15%, respectively. The stark contrast in the performance showed a probable indication that investors are moving away from the aggressive mode to a more conservative investment in bonds and protected funds.

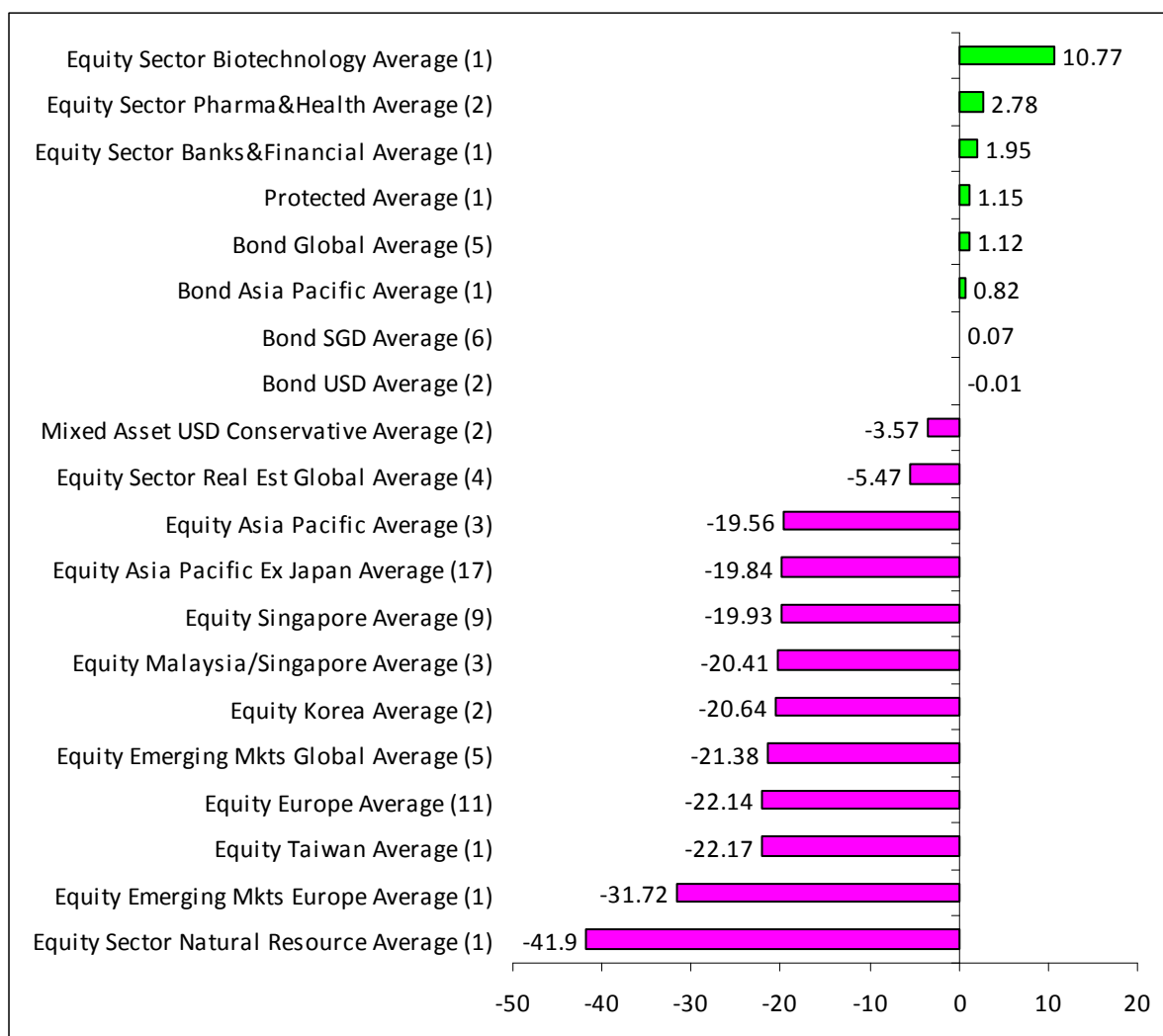
In Lipper's Global Classification Performance measurement⁴, CPFIS-Unit Trust funds showed a consistently mediocre performance by asset type. The ten top-performing fund groups under LGC gained modestly, with the best performance a gain of 10.77%, while the bottom-performing fund group suffered badly with a loss of 41.9%. Other than the best performing Equity Sector Biotechnology fund average (+10.77%), the remaining top-nine fund groups gained modestly: Equity Sector Pharma&Health (+2.78%), Equity Sector Banks&Financial (+1.95%), Protected (+1.15%), Bond Global (+1.12%), Bond Asia Pacific (+0.82%), Bond SGD (+0.07%), and Bond USD (with a minor loss of 0.01%).

³ Definition of asset types is as follows:

- Equity : Funds with the primary investment objective of investing in stock markets
- Bond : Funds with the primary investment objective of investing in fixed income markets with an average maturity > 1 year
- Mixed-asset : Funds with the primary investment objective of investing in a strategic mix of equities and fixed income securities
- Money market : Funds with the primary investment objective of investing in fixed income markets with an average residual life to maturity < 12 months
- Protected: Funds aiming to achieve a minimum return, while protecting investors from a downside risk that is expected not to exceed a predefined percentage

⁴ For more information, please go to Section 7.3—Investment Terminology Definition

Figure 4 Top- & Bottom-Performing CPFIS-Unit Trusts by LGC, Q3 2008 (% Growth in SGD)



Source: Lipper

The ten worst performing fund groups suffered huge losses: Equity Sector Natural Resources (-41.90%). Equity Emerging Markets Europe (-31.72%), Equity Taiwan (-22.17%), Equity Europe (-22.14%), Equity Emerging Markets Global (-21.38%), Equity Korea (-20.64%), Equity Malaysia/Singapore (-20.41%), Equity Singapore (-19.93%), Equity Asia Pacific ex Japan (-19.84%), Equity Asia Pacific (-19.56%), Equity Real Estate Global (-5.47%), and Mixed-Asset USD Conservative (-3.57%).

Table 7 Performance of All Funds under CPFIS-ILP by Asset Type (% Growth in SGD)

Name	3M 6/30/2008 To 9/30/2008	3M 3/31/2008 To 6/30/2008	9M 12/31/2007 To 9/30/2008	1Y 9/28/2007 To 9/30/2008	3Y 9/30/2005 To 9/30/2008
Bond Average (14)	1.20	-3.62	-0.86	-0.67	0.32
Equity Average (108)	-16.16	-4.98	-33.09	-35.75	-5.94
Mixed Assets Average (56)	-8.66	-4.00	-19.02	-21.05	-2.85
Money Market Average (6)	-0.28	0.19	0.35	0.69	6.95
Protected Average (2)	-3.29	2.37	-7.45	-9.11	11.50
Total Average (186)	-11.92	-4.33	-24.94	-27.08	-3.79

Source: Lipper

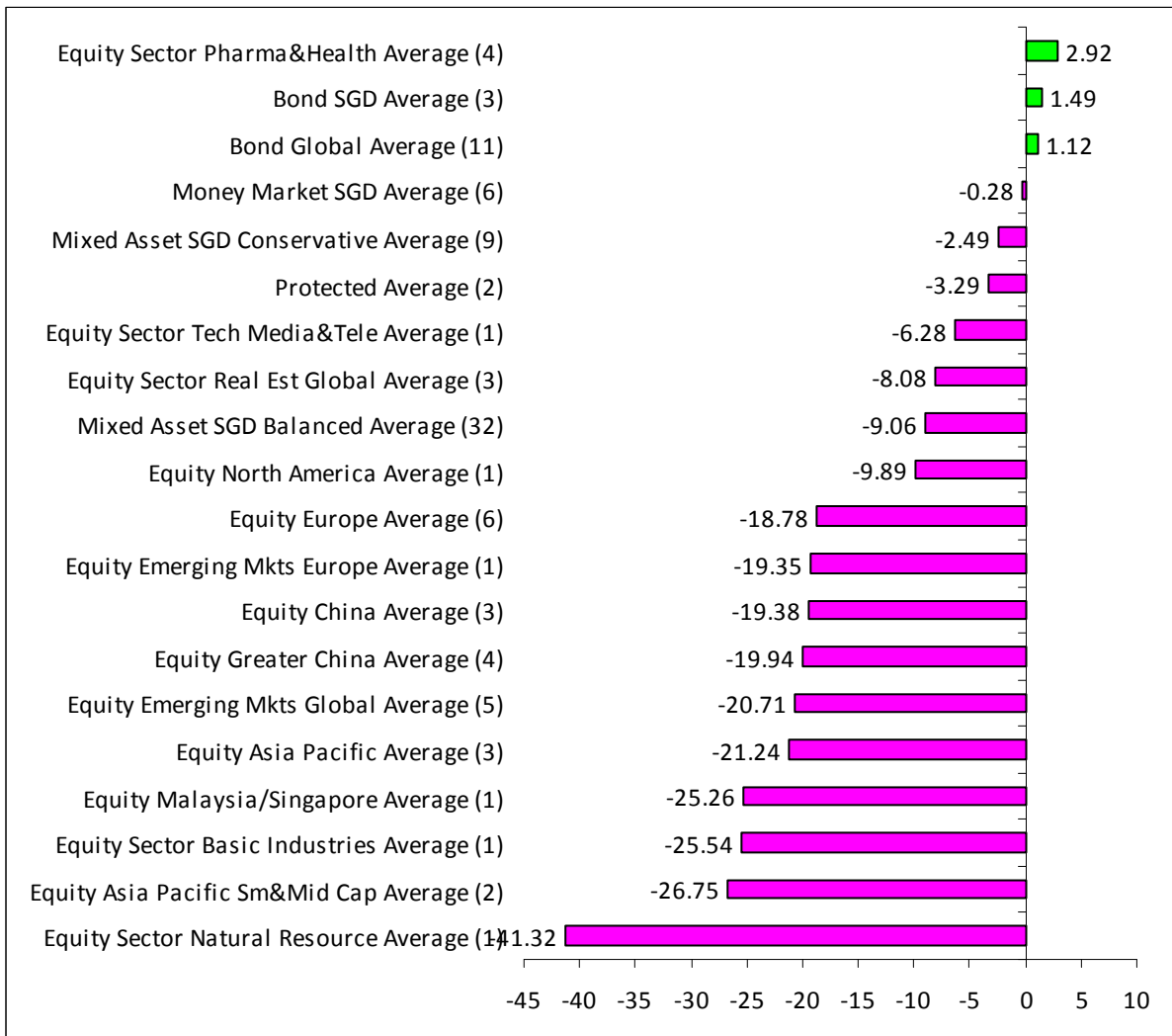
Remark: Includes the share classes of the funds

Asset type CPFIS-ILP funds showed a major loss of 11.92% on average for Q3 2008. The loss was a lot worse compared to the previous quarter's average performance. What once was a safe investment in insurance-linked funds was not safe in the global economic downturn. Performance across all asset types except Bond suffered losses, with Equity losing the most at 16.16%, followed by Mixed-Asset (-8.66%), Protected (-3.29%), and Money Market (-0.28%). The most noticeable difference in performance was for Bond and Protected performances compared to the previous quarter. Bond managed a turnaround to a 1.20% gain from the 3.62% loss of the quarter before, while Protected was not able to sustain during the financial storm, losing 3.29% from its previous gain of 2.37%.

In Lipper's Global Classification Performance measurement CPFIS-ILP funds showed bad performance, even for the ten best performing fund groups (refer to Figure 5). Only three fund groups were able to obtain a modest gain, with the remaining seven seeing red. The top-performing fund group (Equity Sector Pharma&Health) gained 2.92%, while the worst performing fund group (Equity Sector Natural Resources) suffered badly with a loss of 41.32%. Other than the three top fund groups, which obtained modest gains (Equity Sector Pharma&Health [+2.92%], Bond SGD [+1.49%], and Bond Global [+1.12%]), the remaining seven fund groups suffered losses (Money Market SGD [-0.28%], Mixed-Asset SGD Conservative [-2.49%], Protected [-3.29%], Equity Sector Tech Media&Tele [-6.28%], Equity Sector Real Est Global [-8.08%], Mixed-Asset SGD Balanced [-9.06%], and Equity North America [-9.89%]).

For the ten worst performing fund groups, suffering the most was Equity Sector Natural Resources (-41.32%), bettered somewhat by Equity Asia Pacific Sm&Mid Cap (-26.75%), Equity Sector Basic Industries (-25.54%), Equity Asia Pacific (-21.24%), Equity Emerging Mkts Global (-20.71%), Equity Greater China (-19.94%), Equity China (-19.38%), Equity Emerging Markets Europe (-19.35%), and Equity Europe (-18.78%).

Figure 5 Top- & Bottom-Performing CPFIS-ILPs by LGC in Q3 2008 (% Growth in SGD)



Source: Lipper

6 SUMMARY OF RISK-ADJUSTED PERFORMANCE

The Lipper Leader rating methodology consists of four metrics that rate funds' success in meeting certain goals:

- **Total Return: Ability of a fund to provide superior total return compared to its peers**
- **Consistent Return: Ability of a fund to provide relatively superior consistency and risk-adjusted return compared to its peers**
- **Preservation: Ability of a fund to demonstrate superior preservation of capital in a variety of markets compared with other funds in its asset class**
- **Expense: Ability of a fund to successfully manage to keep its expenses low relative to its peers and within its load structure**

Funds are ranked against their Lipper peer group classifications for a three-year period. In other words, if a fund doesn't have at least three years of historical performance and it is not in a group with more than five funds, it is not rated by Lipper. The rating is based on an equal-weighted average of percentile ranks of the four Lipper Leader metrics.

For each metric:

The top 20% of funds receive a rating of '5' and are named **Lipper Leaders**.

The next 20% of funds receive a rating of '4.'

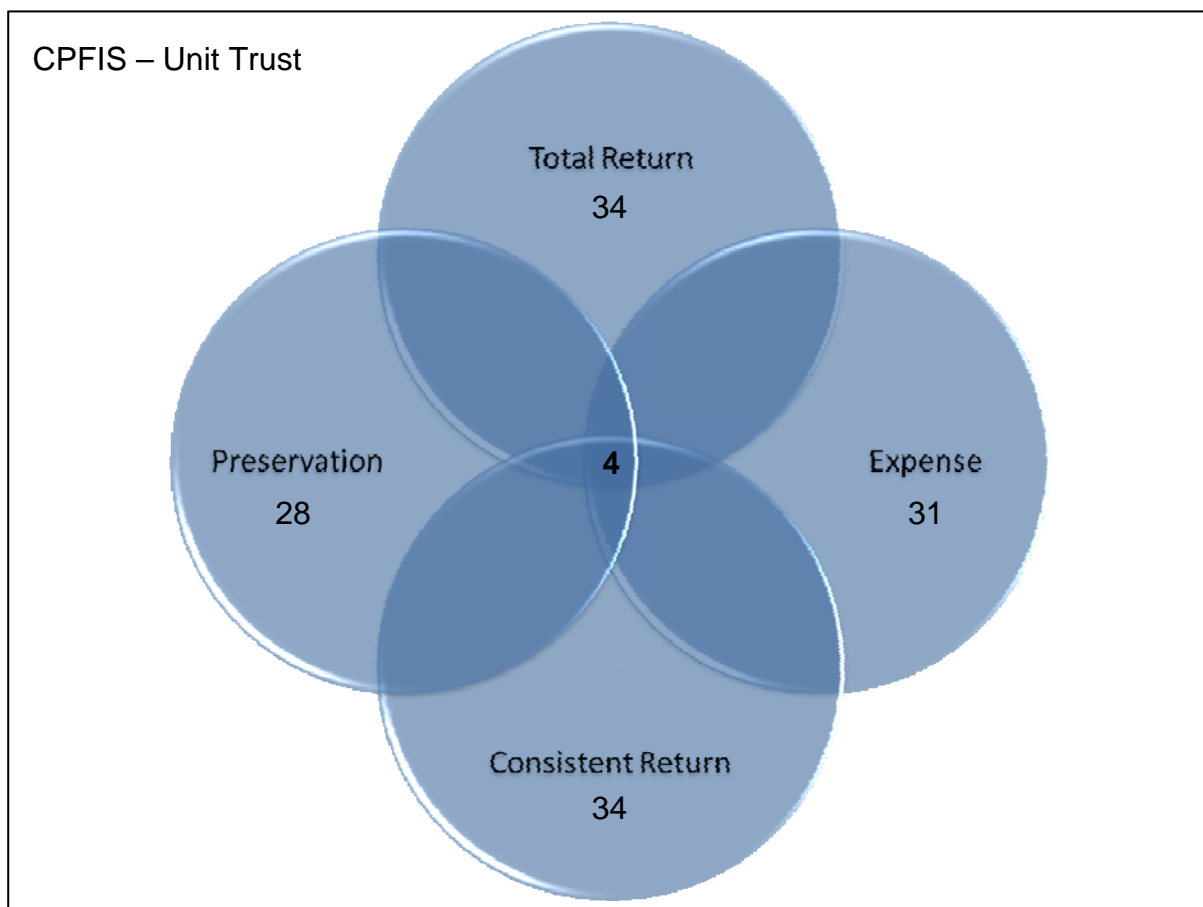
The middle 20% of funds receive a rating of '3.'

The next 20% of funds receive a rating of '2.'

The lowest 20% of funds receive a rating of '1.'

6.1 Lipper Leader Rating for CPFIS-Included Unit Trusts

Figure 6 Venn Diagram of CPFIS–Unit Trusts with Lipper Leader (Rating of ‘5’)



Source: Lipper

As of the end of September 2008 the number of CPFIS-included unit trusts in the top 20% of funds, receiving a rating of ‘5,’ and named Lipper Leaders in each metric were as follows:

- Total Return: 34 funds
- Consistent Return: 34 funds
- Preservation: 28 funds
- Expense: 31 funds

There was only 4 CPFIS-included unit trust receiving a rating of ‘5’ (Lipper Leader) in all four metrics.

Table 8 Full List of CPFIS-Unit Trusts With Lipper Leader Rating

Name	Lipper Global Classification	3 Years Lipper Rating			
		Consistent	Expense	Preservation	Total
		Return			Return
DWS Lion Bond SGD	Bond Global	Leader	Leader	Leader	Leader
Henderson Global Bond A	Bond Global	3	2	3	4
Legg Mason Global Bond Trust	Bond Global	Leader	4	Leader	Leader
SIS International Fixed Interest	Bond Global	4	4	4	4
AIG International Funds - Singapore Bond	Bond SGD	1	2	Leader	1
DBS Enhanced Income SGD	Bond SGD	2	Leader	Leader	2
Legg Mason Singapore Bond A	Bond SGD	3	1	Leader	3
LionGlobal Singapore Fixed Income Investment A	Bond SGD	2	4	Leader	2
United Singapore Bond Fund	Bond SGD	2	3	Leader	2
UOB Optimix SGD Fund	Bond SGD	3	4	Leader	3
SGAM Total Return Bond SGD	Bond USD	1	2	2	1
Schroder Pan Asia	Equity Asia Pacific	1	3	3	2
United Asia Top 50 Fund	Equity Asia Pacific	1	3	2	1
United Regional Growth Fund	Equity Asia Pacific	1	Leader	2	1
Aberdeen Pacific Equity SGD	Equity Asia Pacific Ex Japan	3	Leader	4	4
APS Alpha SGD	Equity Asia Pacific Ex Japan	1	Leader	1	1
DWS Asia Premier Trust SGD	Equity Asia Pacific Ex Japan	4	4	2	4
Fidelity Funds - Asian Special Sits A	Equity Asia Pacific Ex Japan	Leader	3	2	Leader
Fidelity Funds - South East Asia A USD	Equity Asia Pacific Ex Japan	Leader	3	1	Leader
First State Asian Growth SGD	Equity Asia Pacific Ex Japan	Leader	3	4	Leader
First State Dividend Advantage SGD	Equity Asia Pacific Ex Japan	Leader	3	Leader	Leader
Henderson Pacific Dragon	Equity Asia Pacific Ex Japan	3	1	2	2
Legg Mason Asian Enterprise Trust	Equity Asia Pacific Ex Japan	1	4	1	2
Legg Mason Southeast Asia Special Sits Trust	Equity Asia Pacific Ex Japan	1	4	1	4
LionGlobal Asia Pacific SGD	Equity Asia Pacific Ex Japan	Leader	3	2	4
LionGlobal South East Asia SGD	Equity Asia Pacific Ex Japan	4	2	2	Leader
Schroder Asian Equity Yield	Equity Asia Pacific Ex Japan	1	2	Leader	2
Schroder Asian Growth SGD	Equity Asia Pacific Ex Japan	3	4	2	3
United Asia Fund	Equity Asia Pacific Ex Japan	4	4	1	4
Aberdeen China Opportunities SGD	Equity China	1	2	3	1
DWS China Equity A SGD	Equity China	Leader	Leader	1	Leader
PRU Dragon Peacock	Equity Emerging Mkts Far East	Leader	4	1	Leader
Aberdeen Global Emerging Markets SGD	Equity Emerging Mkts Global	4	3	3	Leader
First State GEM Leaders SGD	Equity Emerging Mkts Global	3	4	4	Leader
Schroder Emerging Markets	Equity Emerging Mkts Global	4	3	2	3
Aberdeen European Opportunities	Equity Europe	1	2	3	1
ABN AMRO Europe Equity A SGD	Equity Europe	3	3	4	2
ABN AMRO Star Europe Equity	Equity Europe	1	1	4	1
Fidelity Funds - European Aggressive A EUR	Equity Europe	1	3	2	1
Fidelity Funds - European Growth A EUR	Equity Europe	3	3	4	4
Infinity European Stock Index SGD	Equity Europe	4	Leader	Leader	4
PRU Pan European	Equity Europe	Leader	2	3	Leader
Schroder European Equity Alpha	Equity Europe	4	2	4	4
Schroder European Large Cap Equity	Equity Europe	3	1	Leader	3
Henderson European	Equity Europe ex UK	1	1	4	1
Horizon European Equity SGD	Equity Europe ex UK	2	2	4	2

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Name	Lipper Global Classification	3 Years Lipper Rating			
		Consistent	Expense	Preservation	Total
		Return			Return
Aberdeen Global Opportunities	Equity Global	Leader	2	Leader	Leader
Accumulator	Equity Global	Leader	Leader	Leader	Leader
AllianceBernstein-Global Equity Blend Pf A SGD	Equity Global	1	2	3	1
Eight Portfolio E	Equity Global	Leader	Leader	Leader	4
Fidelity Funds - FPS Global Growth A USD	Equity Global	3	2	4	2
Fidelity Funds - Global Focus A USD	Equity Global	4	3	4	4
First State Global 100 Growth SGD	Equity Global	3	2	Leader	3
Horizon Global Equity SGD	Equity Global	3	Leader	Leader	3
Infinity Global Stock Index SGD	Equity Global	4	4	Leader	4
Shenton Global Opportunities	Equity Global	4	4	2	Leader
SIS International Equity	Equity Global	2	2	4	1
United International Growth Fund	Equity Global	Leader	Leader	Leader	Leader
Schroder Global Smaller Companies	Equity Global Sm&Mid Cap	Leader	3	4	4
Fidelity Funds - Greater China A USD	Equity Greater China	2	3	2	2
First State Regional China SGD	Equity Greater China	Leader	4	3	Leader
LionGlobal China Growth SGD	Equity Greater China	Leader	Leader	2	Leader
Schroder Greater China	Equity Greater China	3	2	2	2
SGAM Golden China SGD	Equity Greater China	2	4	1	3
United Greater China Fund	Equity Greater China	3	4	1	4
Aberdeen India Opportunities SGD	Equity India	1	4	1	2
DWS India Equity A SGD	Equity India	2	Leader	1	1
LionGlobal India SGD	Equity India	4	Leader	1	Leader
Aberdeen Indonesia Equity SGD	Equity Indonesia	1		4	Leader
Aberdeen Japan Equity	Equity Japan	2	3	3	2
ABN AMRO Japan Equity A SGD	Equity Japan	4	3	3	4
DBS Japan Growth	Equity Japan	Leader	Leader	3	4
Fidelity Funds - Japan A JPY	Equity Japan	4	3	2	4
Henderson Japanese Equity	Equity Japan	4	2	4	4
Horizon Japanese Equity SGD	Equity Japan	4	3	3	4
LionGlobal Japan Growth SGD	Equity Japan	3	3	2	3
LionGlobal Japan SGD	Equity Japan	4	4	3	3
Schroder Japanese Equity Alpha	Equity Japan	1	2	2	1
Fidelity Funds - Korea A USD	Equity Korea	4	3	1	3
Aberdeen Malaysian Equity SGD	Equity Malaysia	3	4	Leader	Leader
DBS Malaysia Equity SGD	Equity Malaysia	1	1	2	1
LionGlobal Malaysia SGD	Equity Malaysia	4	Leader	3	3
First State Singapore Growth SGD	Equity Malaysia/Singapore	3	1	4	3
LionGlobal Singapore/Malaysia SGD	Equity Malaysia/Singapore	4	4	2	4
UniFund	Equity Malaysia/Singapore	2	Leader	1	1
Fidelity Funds - America A	Equity North America	2	3	4	2
Horizon US Equity SGD	Equity North America	Leader	3	Leader	4
Infinity US 500 Stock Index SGD	Equity North America	4	4	Leader	4
United Global Capital Fund	Equity Sector Banks&Financial	Leader	3	4	Leader
Aberdeen Global Technology	Equity Sector Information Tech	4	Leader	3	4
ABN AMRO Information Technology A SGD	Equity Sector Information Tech	3	Leader	2	3
ABN AMRO Star Global Technology	Equity Sector Information Tech	2	1	2	2

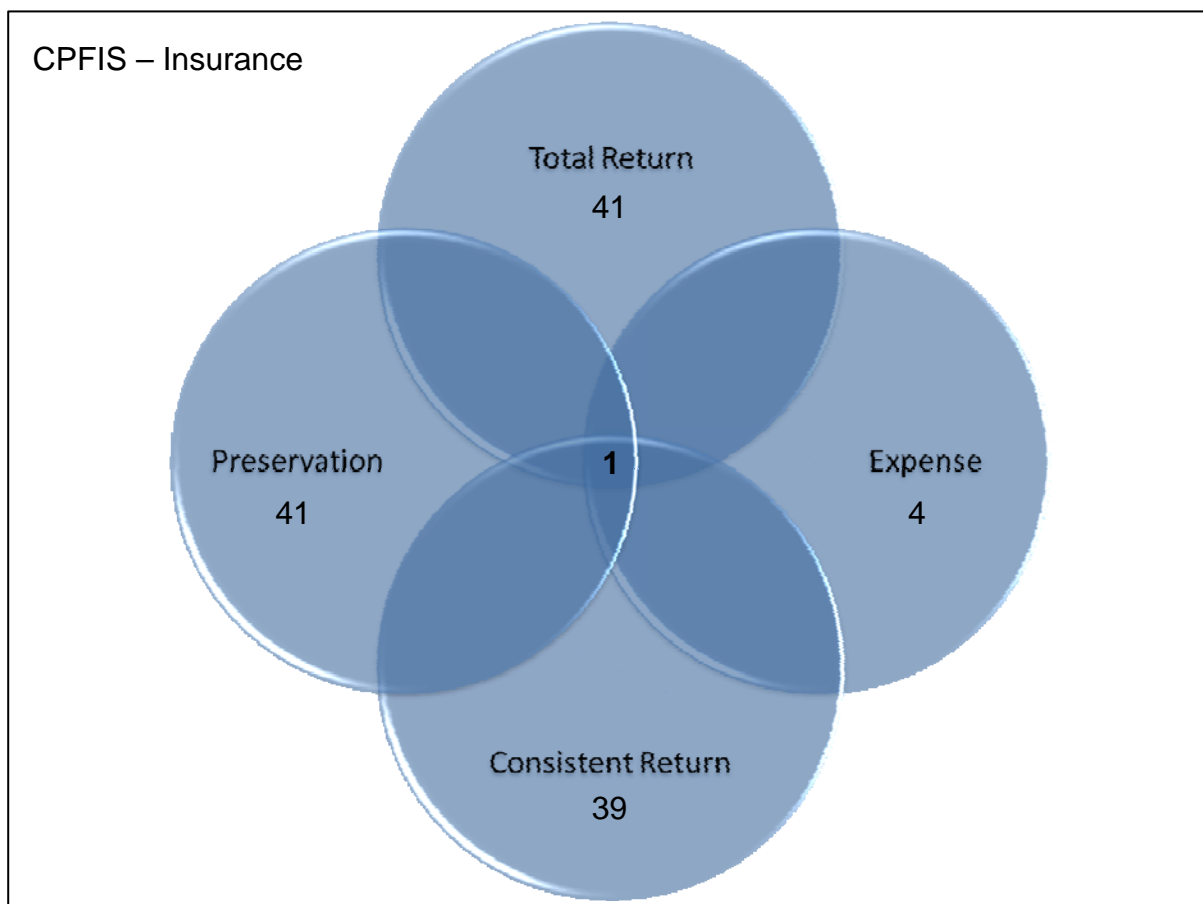
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Name	Lipper Global Classification	3 Years Lipper Rating			
		Consistent	Expense	Preservation	Total
		Return			Return
Allianz Glo Investors PF-Global Internet	Equity Sector Information Tech	1	2	1	2
Henderson Global Technology	Equity Sector Information Tech	Leader	2	3	4
PRU Global Technology	Equity Sector Information Tech	3	4	3	2
United Global Technology Fund	Equity Sector Information Tech	Leader	3	3	Leader
First State Global Resources SGD	Equity Sector Natural Resource	Leader	3	1	4
United Global Healthcare Fund	Equity Sector Pharma&Health	Leader	3	Leader	Leader
Henderson European Property Securities	Equity Sector Real Est Europe			2	
DBS Global Property Securities SGD	Equity Sector Real Est Global	4	4	4	4
Henderson Global Property Equities	Equity Sector Real Est Global	Leader	2	3	Leader
United Global Real Estate Securities Fund	Equity Sector Real Est Global	Leader	3	3	Leader
Aberdeen Singapore Equity SGD	Equity Singapore	1	2	Leader	Leader
DWS Singapore Equity	Equity Singapore	4	3	3	3
LionGlobal Singapore Trust SGD	Equity Singapore	Leader		3	4
Schroder Singapore Trust Class A	Equity Singapore	Leader	3	3	Leader
SGAM Singapore Dividend Growth	Equity Singapore	Leader	4	3	4
Shenton Thrift	Equity Singapore	2	Leader	2	1
streetTRACKS Straits Times Index	Equity Singapore	2		4	3
United Growth Fund	Equity Singapore	1	Leader	2	1
Fidelity Funds - Taiwan A USD	Equity Taiwan			1	
Aberdeen Thailand Equity SGD	Equity Thailand	4	4	3	Leader
LionGlobal Thailand SGD	Equity Thailand	Leader	Leader	1	4
LionGlobal SGD Income Plus	Mixed Asset Other Flexible	4	Leader	Leader	Leader
Eight Portfolio D	Mixed Asset SGD Aggressive	2	Leader	1	2
Millennium III	Mixed Asset SGD Aggressive	4	3	1	2
AIG International Funds - Acorns of Asia Balanced	Mixed Asset SGD Balanced	1	2	1	3
DWS Premier Select Trust SGD	Mixed Asset SGD Balanced	4	4	3	4
First State Bridge	Mixed Asset SGD Balanced	Leader	Leader	3	Leader
First State Global Balanced SGD	Mixed Asset SGD Balanced	2	Leader	3	1
Henderson Global Balanced	Mixed Asset SGD Balanced	2	4	3	2
LionGlobal Singapore Balanced SGD	Mixed Asset SGD Balanced	Leader	2	1	Leader
Millennium I	Mixed Asset SGD Balanced	3	1	3	2
Millennium II	Mixed Asset SGD Balanced	4	2	2	4
PRU Asian Balanced	Mixed Asset SGD Balanced	3	3	1	2
SIS High Growth Fund	Mixed Asset USD Aggressive	1	Leader	1	1
AllianceBernstein-Global Balanced Portfolio A SGD	Mixed Asset USD Bal - Global	1	3	1	1
SIS Defensive Growth	Mixed Asset USD Bal - Global	1	Leader	4	2
SIS Growth	Mixed Asset USD Bal - Global	1	Leader	1	1
AllianceBernstein-Global Conservative Pf A SGD	Mixed Asset USD Conservative	3	3	4	3
AllianceBernstein-Global Conservative Pf A2 SGD	Mixed Asset USD Conservative	3	3	4	3
PRU Protected Global Titans SGD	Protected	Leader		Leader	Leader
Fidelity Funds - Fid TargetTM 2010 A USD	Target Maturity	1	1	2	1
Fidelity Funds - Fid TargetTM 2020 A USD	Target Maturity	1	1	1	1
GrowthPath 2010	Target Maturity	Leader	Leader	Leader	Leader
GrowthPath 2020	Target Maturity	4	4	4	4
GrowthPath 2030	Target Maturity	4	2	3	3
GrowthPath 2040	Target Maturity	3	3	2	2
GrowthPath Today	Target Maturity	3	Leader	Leader	4

Source: Lipper

6.2 Lipper Leader Rating for CPFIS-Included ILPs

Figure 7 Venn Diagram of CPFIS-ILPs with Lipper Leader (Rating of '5')



Source: Lipper

As of the end of September 2008 the number of CPFIS-included ILPs in the top 20% of funds, receiving a rating of '5,' and named Lipper Leaders in each metric were as follows:

- Total Return: 41 funds
- Consistent Return: 39 funds
- Preservation: 41 funds
- Expense: 4 funds

There was only one CPFIS-included ILP receiving a rating of '5' (Lipper Leader) in all four metrics.

Table 9 Full List of CPFIS-ILPs With Lipper Leader Rating

Name	Lipper Global Classification	3 Years Lipper Rating			
		Consistent	Expense	Preservation	Total
		Return			Return
AXA Global Defensive	Bond Global	2		Leader	2
Global Diversified Conservative	Bond Global	Leader		4	Leader
GreatLink Global Bond	Bond Global	4		Leader	4
GreatLink Stable Bond	Bond Global	Leader		Leader	Leader
HSBC-Link Singapore Bond	Bond Global	Leader		Leader	Leader
John Hancock Worldwide Bond	Bond Global	Leader		Leader	Leader
LeggMason Global Bond (SP)	Bond Global	4	4	Leader	4
ML Golden International Bond	Bond Global	Leader		Leader	Leader
NTUC Income Global Bond	Bond Global	Leader		Leader	Leader
PruLink Global Bond	Bond Global	Leader		Leader	Leader
PruLink International Bond	Bond Global	3		Leader	2
AIA Regional Fixed Income	Bond SGD	3		Leader	4
ML Singapore Bond	Bond SGD	4		Leader	4
NTUC Income Singapore Bond	Bond SGD	Leader		Leader	Leader
GreatLink Pan Asia	Equity Asia Pacific	1		3	1
UOB Life FOF - United Asia Top 50	Equity Asia Pacific	1	3	2	1
UOB Life FOF - United Regional Growth	Equity Asia Pacific	1	Leader	2	1
ALA - Asia Regional Asian Equity	Equity Asia Pacific Ex Japan	2		4	4
AXA Asian Growth	Equity Asia Pacific Ex Japan	4		3	4
AXA Value Growth	Equity Asia Pacific Ex Japan	4		3	4
Capital Growth (SP)	Equity Asia Pacific Ex Japan	2		2	2
GreatLink Asean Growth	Equity Asia Pacific Ex Japan	Leader		3	Leader
GreatLink Enhancer	Equity Asia Pacific Ex Japan	Leader		2	Leader
GreatLink Far East ex Japan Equities	Equity Asia Pacific Ex Japan	Leader		2	4
HSBC-Link Asia Equity	Equity Asia Pacific Ex Japan	4		2	4
HSBC-Link Ethical Asia Equity	Equity Asia Pacific Ex Japan	1		3	2
John Hancock Pacific Equity	Equity Asia Pacific Ex Japan	1		1	2
ML Golden Southeast Asia Special Situations	Equity Asia Pacific Ex Japan	1		1	4
MM Capital Growth	Equity Asia Pacific Ex Japan	3		2	3
PruLink Asian Equity	Equity Asia Pacific Ex Japan	3		2	2
United LifeLink Asia	Equity Asia Pacific Ex Japan	4		1	4
UOB Life FOF - United Asia	Equity Asia Pacific Ex Japan	4	4	1	4
LeggMason Asian Enterprise(SP)	Equity Asia Pacific Sm&Mid Cap	3	4	1	2
ML Golden Asia Growth	Equity Asia Pacific Sm&Mid Cap	3		1	3
HSBC-Link China Equity	Equity China	1		1	1
ML Golden Regional China	Equity China	Leader		1	Leader
EU Convergence Growth (SP)	Equity Emerging Mkts Europe	3		2	Leader
AIA Regional Equity	Equity Emerging Mkts Far East	4		2	3
PruLink China-India	Equity Emerging Mkts Far East	Leader		1	Leader
Emerging Countries Growth (SP)	Equity Emerging Mkts Global	2		1	2
PruLink Emerging Markets	Equity Emerging Mkts Global	1		2	2
GreatLink European Equity	Equity Europe	2		4	2
John Hancock European Equity	Equity Europe	3		3	3
ML European Equity	Equity Europe	3		3	3
NTUC Income Europe Equity	Equity Europe	3		4	2
PruLink Pan European	Equity Europe	Leader		3	Leader
Henderson European (SP)	Equity Europe ex UK	1	1	3	1
AIA Portfolio 100	Equity Global	3		Leader	3
AXA Global High Growth	Equity Global	3		4	2
Global Diversified High Growth	Equity Global	4		Leader	Leader
Global Leader	Equity Global	1		4	1

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Name	Lipper Global Classification	3 Years Lipper Rating			
		Consistent	Expense	Preservation	Total
		Return			
Global Strategic 50	Equity Global	2		Leader	4
GreatLink Global Equity	Equity Global	2		4	2
GreatLink Global Growth Trends Portfolio	Equity Global	1		3	1
GreatLink Global Intersection	Equity Global	1		3	1
GreatLink Global Value Equity	Equity Global	2		Leader	2
GreatLink Lifestyle Dynamic Portfolio	Equity Global	Leader		4	4
HSBC-Link Ethical Capital Protected	Equity Global	1		Leader	3
HSBC-Link Ethical Global Equity	Equity Global	3		Leader	4
John Hancock Worldwide Equities	Equity Global	Leader		Leader	4
ManuLink LifeStyle Portfolios-Aggressive P'folio	Equity Global	Leader		2	Leader
ML Golden Worldwide Equity	Equity Global	Leader		Leader	4
NTUC Income Amanah Equity	Equity Global	4		Leader	Leader
NTUC Income Global Equity	Equity Global	3		Leader	3
NTUC Income Takaful	Equity Global	Leader		Leader	Leader
PruLink Global Equity	Equity Global	2		4	2
United LifeLink Global	Equity Global	Leader		Leader	Leader
UOB Life FOF - United International Growth	Equity Global	Leader	Leader	Leader	Leader
AIA Greater China Equity	Equity Greater China	2		1	1
John Hancock Greater China	Equity Greater China	Leader		1	Leader
UOB Life FOF - United Greater China	Equity Greater China	3	4	1	4
HSBC-Link India Equity	Equity India	2		1	2
LionGlobal India (SP)	Equity India	2		1	4
ML India Equity	Equity India	1		1	1
John Hancock Japan Growth	Equity Japan	3		2	4
LionGlobal Japan Growth (SP)	Equity Japan	3		2	3
ML Japan Growth	Equity Japan	3		2	3
UOB Life FOF - Unifund	Equity Malaysia/Singapore	2	Leader	1	1
PruLink America	Equity North America	2		4	2
AIA Global Technology	Equity Sector Information Tech	4		3	Leader
GreatLink Global Technology	Equity Sector Information Tech	3		2	3
NTUC Income Technology	Equity Sector Information Tech	3		1	3
PruLink Global Technology	Equity Sector Information Tech	3		3	2
AIA International Health Care	Equity Sector Pharma&Health	2		Leader	2
John Hancock Life Sciences	Equity Sector Pharma&Health	3		Leader	3
ML Golden Life Sciences	Equity Sector Pharma&Health	3		Leader	3
UOB Life FOF - United Global Healthcare	Equity Sector Pharma&Health	Leader	3	Leader	Leader
GreatLink Global Real Estate Securities	Equity Sector Real Est Global	4		3	4
Global Communications	Equity Sector Tech Media&Tele			Leader	
AXA Fortress A	Equity Singapore	4		4	Leader
AXA Fortress B	Equity Singapore	4		4	Leader
GreatLink Singapore Equities	Equity Singapore	Leader		3	Leader
ML Golden Singapore Growth	Equity Singapore	3		3	2
NTUC Income Singapore Equity	Equity Singapore	2		4	3
United LifeLink Growth	Equity Singapore	1		3	2
UOB Life FOF - United Growth	Equity Singapore	1	Leader	2	1
AIA Growth	Mixed Asset SGD Aggressive	Leader		1	Leader
AIA Portfolio 70	Mixed Asset SGD Aggressive	1		2	2
AXA Global Growth	Mixed Asset SGD Aggressive	1		1	1
Global Diversified Growth	Mixed Asset SGD Aggressive	2		2	4
GreatLink Lifestyle Progressive Portfolio	Mixed Asset SGD Aggressive	4		1	3
John Hancock Adventurous Portfolio	Mixed Asset SGD Aggressive	4		1	4
John Hancock Pacific Harvest	Mixed Asset SGD Aggressive	2		1	Leader

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Name	Lipper Global Classification	3 Years Lipper Rating			
		Consistent Return	Expense	Preservation	Total Return
ManuLink LifeStyle Portfolios-Growth P'folio	Mixed Asset SGD Aggressive	Leader		1	4
NTUC Income Enhanced	Mixed Asset SGD Aggressive	Leader		1	Leader
NTUC Income Growth	Mixed Asset SGD Aggressive	4		2	4
PruLink Singapore Managed	Mixed Asset SGD Aggressive	Leader		1	Leader
UOB Life FOF - United Millennium 3	Mixed Asset SGD Aggressive	3	3	1	2
AIA Acorns of Asia	Mixed Asset SGD Balanced	1		1	2
AIA Global Balanced	Mixed Asset SGD Balanced	2		2	1
AIA Greater China Balanced	Mixed Asset SGD Balanced	2		1	Leader
AIA India Balanced	Mixed Asset SGD Balanced	4		1	Leader
AIA Portfolio 50	Mixed Asset SGD Balanced	2		3	2
AXA Global Balanced	Mixed Asset SGD Balanced	1		3	1
Balanced Growth (SP)	Mixed Asset SGD Balanced	4		1	4
Global Diversified Balanced	Mixed Asset SGD Balanced	3		4	3
GreatLink Global Optimum	Mixed Asset SGD Balanced	1		3	1
GreatLink Global Supreme	Mixed Asset SGD Balanced	1		4	1
GreatLink Lifestyle Balanced Portfolio	Mixed Asset SGD Balanced	3		3	3
GreatLink Lifestyle Steady Portfolio	Mixed Asset SGD Balanced	3		Leader	3
HSBC-Link Premium Balanced	Mixed Asset SGD Balanced	Leader		3	4
John Hancock Balanced Portfolio	Mixed Asset SGD Balanced	4		2	3
John Hancock Global Balanced	Mixed Asset SGD Balanced	2		4	2
John Hancock Money Growth	Mixed Asset SGD Balanced	Leader		1	Leader
ManuLink LifeStyle Portfolios-Moderate P'folio	Mixed Asset SGD Balanced	Leader		2	4
ManuLink LifeStyle Portfolios-Secure P'folio	Mixed Asset SGD Balanced	2		Leader	4
ML Golden Balanced Growth	Mixed Asset SGD Balanced	Leader		2	Leader
ML Golden Global Balanced	Mixed Asset SGD Balanced	2		4	3
MM Balanced Growth	Mixed Asset SGD Balanced	Leader		1	Leader
NTUC Income Balanced	Mixed Asset SGD Balanced	3		Leader	3
NTUC Income Prime	Mixed Asset SGD Balanced	Leader		2	Leader
NTUC Income Trust	Mixed Asset SGD Balanced	Leader		3	Leader
PruLink Asian Reach Managed	Mixed Asset SGD Balanced	3		1	2
PruLink Global Managed	Mixed Asset SGD Balanced	1		4	1
Templeton Global Balanced (SP)	Mixed Asset SGD Balanced	1		2	1
UOB Life FOF - United Millennium 1	Mixed Asset SGD Balanced	3	1	3	2
UOB Life FOF - United Millennium 2	Mixed Asset SGD Balanced	4	2	2	4
AIA Portfolio 30	Mixed Asset SGD Conservative	2		Leader	2
AXA Global Secure	Mixed Asset SGD Conservative	1		4	1
Global Diversified Stable	Mixed Asset SGD Conservative	1		Leader	3
GreatLink Lifestyle Secure Portfolio	Mixed Asset SGD Conservative	4		Leader	3
Income Growth (SP)	Mixed Asset SGD Conservative	Leader		4	Leader
John Hancock Cautious Portfolio	Mixed Asset SGD Conservative	1		Leader	2
ManuLink LifeStyle Portfolios-Conservative P'folio	Mixed Asset SGD Conservative	3		Leader	4
MM Income Growth	Mixed Asset SGD Conservative	Leader		4	Leader
NTUC Income Conservative	Mixed Asset SGD Conservative	3		Leader	2
PruLink Protected Global Titans	Protected	Leader		Leader	Leader
PruLink Adapt 2015	Target Maturity	Leader		4	Leader
PruLink Adapt 2025	Target Maturity	2		2	3
PruLink Adapt 2035	Target Maturity	2		1	2

Source: Lipper

7 Appendices

7.1 Complete List of Funds

7.1.1 Full List of CPFIS-Unit Trusts

Name	Lipper Global	CPFIS Risk	CPF Focus	Detail
AIG International Funds - Singapore Bond	Bond SGD	Low to Medium Risk	Broadly Diversified	N/A
DBS Enhanced Income SGD	Bond SGD	Lower Risk	Narrowly Focused	Sector
DWS Lion Bond SGD	Bond Global	Low to Medium Risk	Broadly Diversified	N/A
Fidelity Funds - International Bond II A	Bond Global	Low to Medium Risk	Broadly Diversified	N/A
Franklin US Government A MDis SGD-H1	Bond USD	Low to Medium Risk	Narrowly Focused	Country
Henderson Global Bond A	Bond Global	Low to Medium Risk	Broadly Diversified	N/A
Legg Mason Global Bond Trust	Bond Global	Low to Medium Risk	Broadly Diversified	N/A
Legg Mason Singapore Bond A	Bond SGD	Low to Medium Risk	Broadly Diversified	N/A
LionGlobal Singapore Fixed Income Investment A	Bond SGD	Low to Medium Risk	Broadly Diversified	N/A
Schroder Asian Premium Bond	Bond Asia Pacific	Low to Medium Risk	Narrowly Focused	Regional
SGAM Total Return Bond SGD	Bond USD	Low to Medium Risk	Narrowly Focused	Regional
SIS International Fixed Interest	Bond Global	Low to Medium Risk	Broadly Diversified	N/A
United Singapore Bond Fund	Bond SGD	Low to Medium Risk	Broadly Diversified	N/A
UOB Optimix SGD Fund	Bond SGD	Low to Medium Risk	Broadly Diversified	N/A
Aberdeen Asian Smaller Companies SGD	Equity Asia Pacific Sm&Mid Cap	Higher Risk	Narrowly Focused	Asia
Aberdeen China Opportunities SGD	Equity China	Higher Risk	Narrowly Focused	Greater China
Aberdeen European Opportunities	Equity Europe	Higher Risk	Narrowly Focused	Europe
Aberdeen Global Emerging Markets SGD	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets
Aberdeen Global Opportunities	Equity Global	Higher Risk	Broadly Diversified	N/A
Aberdeen Global Technology	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology
Aberdeen India Opportunities SGD	Equity India	Higher Risk	Narrowly Focused	Country - Others
Aberdeen Indonesia Equity SGD	Equity Indonesia	Higher Risk	Narrowly Focused	Country - Others
Aberdeen Japan Equity	Equity Japan	Higher Risk	Narrowly Focused	Japan
Aberdeen Malaysian Equity SGD	Equity Malaysia	Higher Risk	Narrowly Focused	Country - Others
Aberdeen Pacific Equity SGD	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
Aberdeen Singapore Equity SGD	Equity Singapore	Higher Risk	Narrowly Focused	Singapore
Aberdeen Thailand Equity SGD	Equity Thailand	Higher Risk	Narrowly Focused	Country - Others
ABN AMRO Europe Equity A SGD	Equity Europe	Higher Risk	Narrowly Focused	Europe
ABN AMRO Information Technology A SGD	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology
ABN AMRO Japan Equity A SGD	Equity Japan	Higher Risk	Narrowly Focused	Japan
ABN AMRO Star Europe Equity	Equity Europe	Higher Risk	Narrowly Focused	Europe
ABN AMRO Star Global Technology	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology
Accumulator	Equity Global	Low to Medium Risk	Broadly Diversified	N/A
AllianceBernstein-Asian Technology Portfolio A SGD	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology
AllianceBernstein-Global Equity Blend Pf A SGD	Equity Global	Higher Risk	Broadly Diversified	N/A
AllianceBernstein-Global Growth Trends Pf A SGD	Equity Global	Higher Risk	Broadly Diversified	N/A
AllianceBernstein-International Health Care A SGD	Equity Sector Pharma&Health	Higher Risk	Narrowly Focused	Healthcare
Allianz Glo Investors PF-Global Internet	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology
Allianz Glo Investors PF-RCM Glo High Payout SGD	Equity Global	Higher Risk	Broadly Diversified	N/A
APS Alpha SGD	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
DBS Global Property Securities SGD	Equity Sector Real Est Global	Higher Risk	Narrowly Focused	Sector - Others
DBS Japan Growth	Equity Japan	Higher Risk	Narrowly Focused	Japan
DBS Malaysia Equity SGD	Equity Malaysia	Higher Risk	Narrowly Focused	Country - Others

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Name	Lipper Global	CPFIS Risk	CPF Focus	Detail
DWS Asia Premier Trust SGD	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
DWS Asian Small/Mid Cap A SGD	Equity Asia Pacific Sm&Mid Cap	Higher Risk	Narrowly Focused	Asia
DWS China Equity A SGD	Equity China	Higher Risk	Narrowly Focused	Country - Others
DWS Global Themes Equity A SGD	Equity Global	Higher Risk	Broadly Diversified	N/A
DWS India Equity A SGD	Equity India	Higher Risk	Narrowly Focused	Country - Others
DWS Singapore Equity	Equity Singapore	Higher Risk	Narrowly Focused	Singapore
Eight Portfolio E	Equity Global	Higher Risk	Broadly Diversified	N/A
Fidelity Funds - America A	Equity North America	Higher Risk	Narrowly Focused	North America
Fidelity Funds - America A SGD	Equity North America	Higher Risk	Narrowly Focused	North America
Fidelity Funds - Asian Special Sits A	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
Fidelity Funds - China Focus A SGD	Equity China	Higher Risk	Narrowly Focused	Greater China
Fidelity Funds - European Aggressive A EUR	Equity Europe	Higher Risk	Narrowly Focused	Europe
Fidelity Funds - European Aggressive A SGD	Equity Europe	Higher Risk	Narrowly Focused	Europe
Fidelity Funds - European Growth A EUR	Equity Europe	Higher Risk	Narrowly Focused	Europe
Fidelity Funds - FPS Global Growth A USD	Equity Global	Higher Risk	Broadly Diversified	N/A
Fidelity Funds - Global Focus A USD	Equity Global	Higher Risk	Broadly Diversified	N/A
Fidelity Funds - Greater China A USD	Equity Greater China	Higher Risk	Narrowly Focused	Greater China
Fidelity Funds - Japan A JPY	Equity Japan	Higher Risk	Narrowly Focused	Japan
Fidelity Funds - Japan A SGD	Equity Japan	Higher Risk	Narrowly Focused	Japan
Fidelity Funds - Korea A USD	Equity Korea	Higher Risk	Narrowly Focused	Country - Others
Fidelity Funds - South East Asia A SGD	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
Fidelity Funds - South East Asia A USD	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
Fidelity Funds - Taiwan A USD	Equity Taiwan	Higher Risk	Narrowly Focused	Country - Others
First State Asian Growth SGD	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
First State Dividend Advantage SGD	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
First State GEM Leaders SGD	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets
First State Global 100 Growth SGD	Equity Global	Higher Risk	Broadly Diversified	N/A
First State Global Resources SGD	Equity Sector Natural Resource	Higher Risk	Narrowly Focused	Sector - Others
First State Regional China SGD	Equity Greater China	Higher Risk	Narrowly Focused	Greater China
First State Singapore Growth SGD	Equity Malaysia/Singapore	Higher Risk	Narrowly Focused	Singapore
Franklin Biotechnology Discovery A Acc SGD	Equity Sector Biotechnology	Higher Risk	Narrowly Focused	Biotechnology
Franklin US Opportunities A Acc SGD	Equity North America	Higher Risk	Narrowly Focused	North America
Henderson Asia Pacific Properties Equities	Equity Sector Real Est Other	Higher Risk	Narrowly Focused	Sector - Others
Henderson European	Equity Europe ex UK	Higher Risk	Narrowly Focused	Europe
Henderson European Property Securities	Equity Sector Real Est Europe	Higher Risk	Narrowly Focused	Sector - Others
Henderson Global Property Equities	Equity Sector Real Est Global	Higher Risk	Narrowly Focused	Sector - Others
Henderson Global Technology	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology
Henderson Japanese Equity	Equity Japan	Higher Risk	Narrowly Focused	Japan
Henderson Pacific Dragon	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
Horizon European Equity SGD	Equity Europe ex UK	Higher Risk	Narrowly Focused	Europe
Horizon Global Equity SGD	Equity Global	Higher Risk	Broadly Diversified	N/A
Horizon Japanese Equity SGD	Equity Japan	Higher Risk	Narrowly Focused	Japan
Horizon US Equity SGD	Equity North America	Higher Risk	Narrowly Focused	North America
HSBC GIF Chinese Equity AD SGD	Equity China	Higher Risk	Narrowly Focused	Greater China
HSBC GIF Indian Equity AD SGD	Equity India	Higher Risk	Narrowly Focused	Country - Others
HSBC GIF Japanese Equity PD SGD	Equity Japan	Higher Risk	Narrowly Focused	Japan
Infinity European Stock Index SGD	Equity Europe	Higher Risk	Narrowly Focused	Europe
Infinity Global Stock Index SGD	Equity Global	Higher Risk	Broadly Diversified	N/A
Infinity US 500 Stock Index SGD	Equity North America	Higher Risk	Narrowly Focused	North America

THIRD QUARTER 2008 PERFORMANCE & RISK-MONITORING REPORT

Name	Lipper Global	CPFIS Risk	CPF Focus	Detail
Legg Mason Asian Enterprise Trust	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
Legg Mason Singapore Opportunities Trust A	Equity Singapore	Higher Risk	Narrowly Focused	Singapore
Legg Mason Southeast Asia Special Sits Trust	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
LionGlobal Asia Pacific SGD	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
LionGlobal China Growth SGD	Equity Greater China	Higher Risk	Narrowly Focused	Greater China
LionGlobal India SGD	Equity India	Higher Risk	Narrowly Focused	Country - Others
LionGlobal Japan Growth SGD	Equity Japan	Higher Risk	Narrowly Focused	Japan
LionGlobal Japan SGD	Equity Japan	Higher Risk	Narrowly Focused	Japan
LionGlobal Malaysia SGD	Equity Malaysia	Higher Risk	Narrowly Focused	Country - Others
LionGlobal Singapore Trust SGD	Equity Singapore	Higher Risk	Narrowly Focused	Singapore
LionGlobal Singapore/Malaysia SGD	Equity Malaysia/Singapore	Higher Risk	Narrowly Focused	Country - Others
LionGlobal South East Asia SGD	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
LionGlobal Thailand SGD	Equity Thailand	Higher Risk	Narrowly Focused	Country - Others
PRU Dragon Peacock	Equity Emerging Mkts Far East	Higher Risk	Narrowly Focused	Country - Others
PRU Global Basics SGD	Equity Global	Higher Risk	Narrowly Focused	Sector - Others
PRU Global Leaders	Equity Global	Higher Risk	Broadly Diversified	N/A
PRU Global Technology	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology
PRU Pan European	Equity Europe	Higher Risk	Narrowly Focused	Europe
Schroder Asian Equity Yield	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
Schroder Asian Growth SGD	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
Schroder BRIC	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets
Schroder Emerging Europe	Equity Emerging Mkts Europe	Higher Risk	Narrowly Focused	Europe
Schroder Emerging Markets	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets
Schroder European Equity Alpha	Equity Europe	Higher Risk	Narrowly Focused	Europe
Schroder European Large Cap Equity	Equity Europe	Higher Risk	Narrowly Focused	Europe
Schroder Global Smaller Companies	Equity Global Sm&Mid Cap	Higher Risk	Narrowly Focused	Small Cap
Schroder Greater China	Equity Greater China	Higher Risk	Narrowly Focused	Greater China
Schroder Japanese Equity Alpha	Equity Japan	Higher Risk	Narrowly Focused	Japan
Schroder Pan Asia	Equity Asia Pacific	Higher Risk	Narrowly Focused	Asia
Schroder Quantum Advantage	Equity Global	Higher Risk	Broadly Diversified	N/A
Schroder Singapore Trust Class A	Equity Singapore	Higher Risk	Narrowly Focused	Singapore
SGAM Global Luxury & Lifestyle SGD	Equity Sector Cyc Goods & Svs	Higher Risk	Narrowly Focused	Sector - Others
SGAM Golden China SGD	Equity Greater China	Higher Risk	Narrowly Focused	Greater China
SGAM Singapore Dividend Growth	Equity Singapore	Higher Risk	Narrowly Focused	Singapore
Shenton Global Opportunities	Equity Global	Higher Risk	Broadly Diversified	N/A
Shenton Thrift	Equity Singapore	Higher Risk	Narrowly Focused	Singapore
SIS International Equity	Equity Global	Higher Risk	Broadly Diversified	N/A
SIS International Property Securities	Equity Sector Real Est Global	Higher Risk	Narrowly Focused	Sector - Others
streetTRACKS Straits Times Index	Equity Singapore	Higher Risk	Narrowly Focused	Singapore
Templeton Asian Growth A Acc SGD	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
Templeton China A Acc SGD	Equity Greater China	Higher Risk	Narrowly Focused	Greater China
Templeton Emerging Markets A Acc SGD	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets
Templeton European A Acc SGD	Equity Europe	Higher Risk	Narrowly Focused	Europe
Templeton Global A Acc SGD	Equity Global	Higher Risk	Broadly Diversified	N/A
Templeton Global Equity Income A QDis SGD	Equity Global Income	Higher Risk	Broadly Diversified	N/A
Templeton Global Smaller Companies A Acc SGD	Equity Global Sm&Mid Cap	Higher Risk	Narrowly Focused	Small Cap
Templeton Korea A Acc SGD	Equity Korea	Higher Risk	Narrowly Focused	Country - Others
Templeton Thailand A Acc SGD	Equity Thailand	Higher Risk	Narrowly Focused	Country - Others
UniFund	Equity Malaysia/Singapore	Higher Risk	Narrowly Focused	Singapore

THIRD QUARTER 2008 PERFORMANCE & RISK-MONITORING REPORT

Name	Lipper Global	CPFIS Risk	CPF Focus	Detail
United Asia Fund	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
United Asia Top 50 Fund	Equity Asia Pacific	Higher Risk	Narrowly Focused	Asia
United Global Capital Fund	Equity Sector Banks&Financial	Higher Risk	Narrowly Focused	Sector - Others
United Global Healthcare Fund	Equity Sector Pharma&Health	Higher Risk	Narrowly Focused	Healthcare
United Global Real Estate Securities Fund	Equity Sector Real Est Global	Higher Risk	Narrowly Focused	Sector - Others
United Global Technology Fund	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology
United Greater China Fund	Equity Greater China	Higher Risk	Narrowly Focused	Greater China
United Growth Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore
United International Growth Fund	Equity Global	Higher Risk	Broadly Diversified	N/A
United Regional Growth Fund	Equity Asia Pacific	Higher Risk	Narrowly Focused	Asia
AIG International Funds - Acorns of Asia Balanced	Mixed Asset SGD Balanced	Medium to High Risk	Narrowly Focused	Regional
AllianceBernstein-Global Balanced Portfolio A SGD	Mixed Asset USD Bal - Global	Medium to High Risk	Broadly Diversified	N/A
AllianceBernstein-Global Conservative Pf A SGD	Mixed Asset USD Conservative	Medium to High Risk	Broadly Diversified	N/A
AllianceBernstein-Global Conservative Pf A2 SGD	Mixed Asset USD Conservative	Medium to High Risk	Broadly Diversified	N/A
DWS Premier Select Trust SGD	Mixed Asset SGD Balanced	Medium to High Risk	Broadly Diversified	N/A
Eight Portfolio D	Mixed Asset SGD Aggressive	Higher Risk	Broadly Diversified	N/A
Fidelity Funds - Fid TargetTM 2010 A USD	Target Maturity	Medium to High Risk	Broadly Diversified	N/A
Fidelity Funds - Fid TargetTM 2020 A SGD	Target Maturity	Higher Risk	Broadly Diversified	N/A
Fidelity Funds - Fid TargetTM 2020 A USD	Target Maturity	Higher Risk	Broadly Diversified	N/A
First State Bridge	Mixed Asset SGD Balanced	Medium to High Risk	Narrowly Focused	Regional
First State Global Balanced SGD	Mixed Asset SGD Balanced	Medium to High Risk	Broadly Diversified	N/A
GrowthPath 2010	Target Maturity	Medium to High Risk	Broadly Diversified	N/A
GrowthPath 2020	Target Maturity	Medium to High Risk	Broadly Diversified	N/A
GrowthPath 2030	Target Maturity	Medium to High Risk	Broadly Diversified	N/A
GrowthPath 2040	Target Maturity	Medium to High Risk	Broadly Diversified	N/A
GrowthPath Today	Target Maturity	Low to Medium Risk	Broadly Diversified	N/A
Henderson Global Balanced	Mixed Asset SGD Balanced	Medium to High Risk	Broadly Diversified	N/A
LionGlobal SGD Income Plus	Mixed Asset Other Flexible	Medium to High Risk	Narrowly Focused	Regional
LionGlobal Singapore Balanced SGD	Mixed Asset SGD Balanced	Medium to High Risk	Narrowly Focused	Country
Millennium I	Mixed Asset SGD Balanced	Medium to High Risk	Broadly Diversified	N/A
Millennium II	Mixed Asset SGD Balanced	Medium to High Risk	Broadly Diversified	N/A
Millennium III	Mixed Asset SGD Aggressive	Higher Risk	Broadly Diversified	N/A
PRU Asian Balanced	Mixed Asset SGD Balanced	Medium to High Risk	Narrowly Focused	Regional
PRU Global Balanced	Mixed Asset SGD Balanced	Medium to High Risk	Broadly Diversified	N/A
SIS Defensive Growth	Mixed Asset USD Bal - Global	Medium to High Risk	Broadly Diversified	N/A
SIS Growth	Mixed Asset USD Bal - Global	Medium to High Risk	Broadly Diversified	N/A
SIS High Growth Fund	Mixed Asset USD Aggressive	Higher Risk	Broadly Diversified	N/A
Templeton Global Balanced A Acc SGD	Mixed Asset USD Bal - Global	Medium to High Risk	Broadly Diversified	N/A
PRU Protected Global Titans SGD	Protected	Low to Medium Risk	Broadly Diversified	N/A

Source: Central Provident Fund Board and Lipper

7.1.2 Full List of CPFIS-ILPs

Name	Lipper Global	CPFIS Risk	CPF Focus	Detail
AIA Regional Fixed Income	Bond SGD	Low To Medium Risk	Broadly Diversified	N/A
AXA Global Defensive	Bond Global	Low To Medium Risk	Broadly Diversified	N/A
Global Diversified Conservative	Bond Global	Low To Medium Risk	Broadly Diversified	N/A
GreatLink Choice (Oct 2010)	Protected	Low To Medium Risk	Broadly Diversified	N/A
GreatLink Global Bond	Bond Global	Low To Medium Risk	Broadly Diversified	N/A
GreatLink Stable Bond	Bond Global	Low To Medium Risk	Broadly Diversified	N/A
HSBC-Link Singapore Bond	Bond Global	Low To Medium Risk	Broadly Diversified	N/A
John Hancock Worldwide Bond	Bond Global	Low To Medium Risk	Broadly Diversified	N/A
LeggMason Global Bond (SP)	Bond Global	Low To Medium Risk	Broadly Diversified	N/A
ML Golden International Bond	Bond Global	Low To Medium Risk	Broadly Diversified	N/A
ML Singapore Bond	Bond SGD	Low To Medium Risk	Broadly Diversified	N/A
NTUC Income Global Bond	Bond Global	Low To Medium Risk	Broadly Diversified	N/A
NTUC Income Singapore Bond	Bond SGD	Low To Medium Risk	Broadly Diversified	N/A
PruLink Global Bond	Bond Global	Low To Medium Risk	Broadly Diversified	N/A
PruLink International Bond	Bond Global	Low To Medium Risk	Broadly Diversified	N/A
Aberdeen Pacific Equity (SP)	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
AIA Emerging Markets Equity	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets
AIA Global Resources	Equity Sector Natural Resource	Higher Risk	Narrowly Focused	Sector - Others
AIA Global Technology	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology
AIA Greater China Equity	Equity Greater China	Higher Risk	Narrowly Focused	Greater China
AIA India Opportunities	Equity India	Higher Risk	Narrowly Focused	Country - Others
AIA International Health Care	Equity Sector Pharma&Health	Higher Risk	Narrowly Focused	Healthcare
AIA Japan Equity	Equity Japan	Higher Risk	Narrowly Focused	Japan
AIA Portfolio 100	Equity Global	Higher Risk	Broadly Diversified	N/A
AIA Regional Equity	Equity Emerging Mkts Far East	Higher Risk	Narrowly Focused	Asia
ALA - Asia Global Equity	Equity Global	Higher Risk	Broadly Diversified	N/A
ALA - Asia Regional Asian Equity	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
AllianceBernstein Global Growth Trends (SP)	Equity Global	Higher Risk	Broadly Diversified	N/A
AXA Asian Growth	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
AXA China Growth	Equity China	Higher Risk	Narrowly Focused	Greater China
AXA Fortress A	Equity Singapore	Higher Risk	Narrowly Focused	Singapore
AXA Fortress B	Equity Singapore	Higher Risk	Narrowly Focused	Singapore
AXA Global Equity Blend	Equity Global	Higher Risk	Broadly Diversified	N/A
AXA Global High Growth	Equity Global	Higher Risk	Broadly Diversified	N/A
AXA Global Property	Equity Sector Real Est Global	Higher Risk	Narrowly Focused	Sector - Others
AXA India	Equity India	Higher Risk	Narrowly Focused	Country - Others
AXA Japan Growth	Equity Japan	Higher Risk	Narrowly Focused	Japan
AXA Pacific Equity	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
AXA Singapore Equity	Equity Singapore	Higher Risk	Narrowly Focused	Singapore
AXA Value Growth	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
Capital Growth (SP)	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
Emerging Countries Growth (SP)	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets
EU Convergence Growth (SP)	Equity Emerging Mkts Europe	Higher Risk	Narrowly Focused	Emerging Markets
Global Communications	Equity Sector Tech Media&Tele	Higher Risk	Narrowly Focused	Technology
Global Diversified High Growth	Equity Global	Higher Risk	Broadly Diversified	N/A
Global Leader	Equity Global	Higher Risk	Broadly Diversified	N/A
Global Strategic 50	Equity Global	Higher Risk	Broadly Diversified	N/A
GreatLink Asean Growth	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia

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Name	Lipper Global	CPFIS Risk	CPF Focus	Detail
GreatLink Enhancer	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
GreatLink European Equity	Equity Europe	Higher Risk	Narrowly Focused	Europe
GreatLink Far East ex Japan Equities	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
GreatLink Global Equity	Equity Global	Higher Risk	Broadly Diversified	N/A
GreatLink Global Growth Trends Portfolio	Equity Global	Higher Risk	Broadly Diversified	N/A
GreatLink Global Intersection	Equity Global	Higher Risk	Broadly Diversified	N/A
GreatLink Global Real Estate Securities	Equity Sector Real Est Global	Higher Risk	Narrowly Focused	Sector - Others
GreatLink Global Technology	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology
GreatLink Global Value Equity	Equity Global	Higher Risk	Broadly Diversified	N/A
GreatLink Lifestyle Dynamic Portfolio	Equity Global	Higher Risk	Broadly Diversified	N/A
GreatLink Lion Asian Balanced	Equity Asia Pacific Ex Japan	Medium To High Risk	Broadly Diversified	N/A
GreatLink Lion China Growth	Equity Greater China	Higher Risk	Narrowly Focused	Asia
GreatLink Lion India	Equity India	Higher Risk	Narrowly Focused	Country - Others
GreatLink Lion Japan Growth	Equity Japan	Higher Risk	Narrowly Focused	Japan
GreatLink Pan Asia	Equity Asia Pacific	Higher Risk	Narrowly Focused	Asia
GreatLink Singapore Equities	Equity Singapore	Higher Risk	Narrowly Focused	Singapore
Henderson European (SP)	Equity Europe ex UK	Higher Risk	Narrowly Focused	Europe
HSBC-Link Asia Equity	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
HSBC-Link China Equity	Equity China	Higher Risk	Narrowly Focused	Greater China
HSBC-Link Emerging Markets Equity	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets
HSBC-Link Ethical Asia Equity	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
HSBC-Link Ethical Capital Protected	Equity Global	Medium To High Risk	Broadly Diversified	N/A
HSBC-Link Ethical Global Equity	Equity Global	Higher Risk	Broadly Diversified	N/A
HSBC-Link Europe Equity	Equity Europe	Higher Risk	Narrowly Focused	Europe
HSBC-Link India Equity	Equity India	Higher Risk	Narrowly Focused	Country - Others
John Hancock European Equity	Equity Europe	Higher Risk	Narrowly Focused	Europe
John Hancock Greater China	Equity Greater China	Higher Risk	Narrowly Focused	Country - Others
John Hancock Japan Growth	Equity Japan	Higher Risk	Narrowly Focused	Japan
John Hancock Life Sciences	Equity Sector Pharma&Health	Higher Risk	Narrowly Focused	Healthcare
John Hancock Pacific Equity	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
John Hancock Worldwide Equities	Equity Global	Higher Risk	Broadly Diversified	N/A
LeggMason Asian Enterprise(SP)	Equity Asia Pacific Sm&Mid Cap	Higher Risk	Narrowly Focused	Asia
LionGlobal India (SP)	Equity India	Higher Risk	Narrowly Focused	Country - Others
LionGlobal Japan Growth (SP)	Equity Japan	Higher Risk	Narrowly Focused	Japan
ManuLink LifeStyle Portfolios-Aggressive P'folio	Equity Global	Higher Risk	Broadly Diversified	N/A
ML Asia Premier Trust	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
ML European Equity	Equity Europe	Higher Risk	Narrowly Focused	Europe
ML Global Emerging Markets	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets
ML Golden Asia Growth	Equity Asia Pacific Sm&Mid Cap	Higher Risk	Narrowly Focused	Asia
ML Golden Life Sciences	Equity Sector Pharma&Health	Higher Risk	Narrowly Focused	Healthcare
ML Golden Regional China	Equity China	Higher Risk	Narrowly Focused	Country - Others
ML Golden Singapore Growth	Equity Singapore	Higher Risk	Narrowly Focused	Singapore
ML Golden Southeast Asia Special Situations	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
ML Golden Worldwide Equity	Equity Global	Higher Risk	Broadly Diversified	N/A
ML India Equity	Equity India	Higher Risk	Narrowly Focused	Country - Others
ML Japan Growth	Equity Japan	Higher Risk	Narrowly Focused	Japan
ML Pacific Equity	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
MM Capital Growth	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
NTUC Income Amanah Equity	Equity Global	Higher Risk	Broadly Diversified	N/A

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Name	Lipper Global	CPFIS Risk	CPF Focus	Detail
NTUC Income Europe Equity	Equity Europe	Higher Risk	Narrowly Focused	Europe
NTUC Income Global Equity	Equity Global	Higher Risk	Broadly Diversified	N/A
NTUC Income Singapore Equity	Equity Singapore	Higher Risk	Narrowly Focused	Singapore
NTUC Income Takaful	Equity Global	Higher Risk	Broadly Diversified	N/A
NTUC Income Technology	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology
PruLink America	Equity North America	Higher Risk	Narrowly Focused	North America
PruLink Asian Equity	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
PruLink China-India	Equity Emerging Mkts Far East	Higher Risk	Narrowly Focused	Country - Others
PruLink Emerging Markets	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets
PruLink Global Basics	Equity Sector Basic Industries	Higher Risk	Narrowly Focused	Sector - Others
PruLink Global Equity	Equity Global	Higher Risk	Broadly Diversified	N/A
PruLink Global Leaders	Equity Global	Higher Risk	Broadly Diversified	N/A
PruLink Global Property Securities	Equity Sector Real Est Global	Higher Risk	Narrowly Focused	Sector - Others
PruLink Global Technology	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology
PruLink Pan European	Equity Europe	Higher Risk	Narrowly Focused	Europe
United LifeLink Asia	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
United LifeLink Global	Equity Global	Higher Risk	Broadly Diversified	N/A
United LifeLink Growth	Equity Singapore	Higher Risk	Narrowly Focused	Singapore
UOB Life FOF - Unifund	Equity Malaysia/Singapore	Higher Risk	Narrowly Focused	Singapore
UOB Life FOF – United Asia	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
UOB Life FOF – United Asia Top 50	Equity Asia Pacific	Higher Risk	Narrowly Focused	Asia
UOB Life FOF – United Global Healthcare	Equity Sector Pharma&Health	Higher Risk	Narrowly Focused	Healthcare
UOB Life FOF – United Greater China	Equity Greater China	Higher Risk	Narrowly Focused	Greater China
UOB Life FOF – United Growth	Equity Singapore	Higher Risk	Narrowly Focused	Singapore
UOB Life FOF – United International Growth	Equity Global	Higher Risk	Broadly Diversified	N/A
UOB Life FOF – United Regional Growth	Equity Asia Pacific	Higher Risk	Narrowly Focused	Asia
AIA Acorns of Asia	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia
AIA Emerging Markets Balanced	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Regional - Others
AIA Global Balanced	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
AIA Greater China Balanced	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Greater China
AIA Growth	Mixed Asset SGD Aggressive	Medium To High Risk	Narrowly Focused	Singapore
AIA India Balanced	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Country - Others
AIA Japan Balanced	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Country - Others
AIA Portfolio 30	Mixed Asset SGD Conservative	Low To Medium Risk	Broadly Diversified	N/A
AIA Portfolio 50	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
AIA Portfolio 70	Mixed Asset SGD Aggressive	Medium To High Risk	Broadly Diversified	N/A
ALA - Asia Global Balanced	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
AXA Global Balanced	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
AXA Global Growth	Mixed Asset SGD Aggressive	Medium To High Risk	Broadly Diversified	N/A
AXA Global Secure	Mixed Asset SGD Conservative	Low To Medium Risk	Broadly Diversified	N/A
Balanced Growth (SP)	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia
Global Diversified Balanced	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
Global Diversified Growth	Mixed Asset SGD Aggressive	Medium To High Risk	Broadly Diversified	N/A
Global Diversified Stable	Mixed Asset SGD Conservative	Medium To High Risk	Broadly Diversified	N/A
GreatLink Global Optimum	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
GreatLink Global Supreme	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
GreatLink Lifestyle Balanced Portfolio	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
GreatLink Lifestyle Progressive Portfolio	Mixed Asset SGD Aggressive	Higher Risk	Broadly Diversified	N/A
GreatLink Lifestyle Secure Portfolio	Mixed Asset SGD Conservative	Medium To High Risk	Broadly Diversified	N/A
GreatLink Lifestyle Steady Portfolio	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A

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Name	Lipper Global	CPFIS Risk	CPF Focus	Detail
HSBC-Link Premium Balanced	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
Income Growth (SP)	Mixed Asset SGD Conservative	Medium To High Risk	Narrowly Focused	Asia
John Hancock Adventurous Portfolio	Mixed Asset SGD Aggressive	Medium To High Risk	Broadly Diversified	N/A
John Hancock Balanced Portfolio	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
John Hancock Cautious Portfolio	Mixed Asset SGD Conservative	Medium To High Risk	Broadly Diversified	N/A
John Hancock Global Balanced	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
John Hancock Money Growth	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Singapore
John Hancock Pacific Harvest	Mixed Asset SGD Aggressive	Medium To High Risk	Narrowly Focused	Asia
ManuLink LifeStyle Portfolios-Conservative P'folio	Mixed Asset SGD Conservative	Medium To High Risk	Broadly Diversified	N/A
ManuLink LifeStyle Portfolios-Growth P'folio	Mixed Asset SGD Aggressive	Higher Risk	Broadly Diversified	N/A
ManuLink LifeStyle Portfolios-Moderate P'folio	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
ManuLink LifeStyle Portfolios-Secure P'folio	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
ML Golden Balanced Growth	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Singapore
ML Golden Global Balanced	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
MM Balanced Growth	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia
MM Income Growth	Mixed Asset SGD Conservative	Medium To High Risk	Narrowly Focused	Asia
NTUC Income Balanced	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
NTUC Income Conservative	Mixed Asset SGD Conservative	Medium To High Risk	Broadly Diversified	N/A
NTUC Income Enhanced	Mixed Asset SGD Aggressive	Medium To High Risk	Narrowly Focused	Asia
NTUC Income Growth	Mixed Asset SGD Aggressive	Medium To High Risk	Broadly Diversified	N/A
NTUC Income Prime	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia
NTUC Income Trust	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Singapore
PruLink Adapt 2015	Target Maturity	Medium To High Risk	Broadly Diversified	N/A
PruLink Adapt 2025	Target Maturity	Medium To High Risk	Broadly Diversified	N/A
PruLink Adapt 2035	Target Maturity	Higher Risk	Broadly Diversified	N/A
PruLink Asian Reach Managed	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia
PruLink Global Managed	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
PruLink Singapore Managed	Mixed Asset SGD Aggressive	Medium To High Risk	Narrowly Focused	Singapore
Templeton Global Balanced (SP)	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
UOB Life FOF – United Millennium 1	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
UOB Life FOF – United Millennium 2	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
UOB Life FOF – United Millennium 3	Mixed Asset SGD Aggressive	Higher Risk	Broadly Diversified	N/A
AIA SGD Money Market	Money Market SGD	Lower Risk	Narrowly Focused	Singapore
DBS Enhanced Income (SP)	Money Market SGD	Lower Risk	Narrowly Focused	Sector
GreatLink Cash	Money Market SGD	Lower Risk	Broadly Diversified	N/A
John Hancock Singapore Cash	Money Market SGD	Lower Risk	Broadly Diversified	N/A
ML Singapore Cash	Money Market SGD	Lower Risk	Broadly Diversified	N/A
PruLink Singapore Cash	Money Market SGD	Lower Risk	Broadly Diversified	N/A
PruLink Protected Global Titans	Protected	Low To Medium Risk	Broadly Diversified	N/A

Source: Central Provident Fund Board and Lipper

8 Lipper Leader Rating Methodology

Unlike many competing quantitative measures, the strength of the Lipper Leader rating system is that it uses investor-centered criteria and not asset- or style/strategy- based criteria. These investor-centered criteria deliver clear, straightforward descriptions of a fund's success in meeting certain goals, such as preserving capital or building wealth through consistent, strong returns.

Investor-centered measures of fund performance and suitability

The Lipper Leader rating system consists of four metrics that provide clear, straightforward descriptions of a fund's success in meeting certain goals for constructing individualized portfolios.

 **Total Return**

 **Consistent Return**






 **Preservation**

 **Expense**

Determine whether you are investing in funds that fit your investment goals

Lipper Leaders provide context and perspective for making informed investment decisions but do not predict future performance. Funds are ranked against their Lipper peer group classifications each month for three-, five-, and ten-year periods and for the overall period. These are based on an equal-weighted average of percentile ranks of the four Lipper Leader metrics.

For each metric:

-  The top 20% of funds receive a rating of '5' and are named **Lipper Leaders**.
-  The next 20% of funds receive a rating of '4.'
-  The middle 20% of funds receive a rating of '3.'
-  The next 20% of funds receive a rating of '2.'
-  The lowest 20% of funds receive a rating of '1.'



Lipper Leader Metrics

Total Return

The Lipper Leader rating for Total Return denotes a fund that has provided superior total return (income from dividends and interest as well as capital appreciation) compared to a group of similar funds. A Lipper Leader for Total Return may be the best fit for investors who want the best historical return, without looking at risk. This measure alone may not be suitable for investors who want to avoid downside risk. For more risk-averse investors the Total Return ratings can be used with Preservation and/or Consistent Return ratings to make an appropriate selection that balances risk and return.

Expense

The Lipper Leader rating for Expense identifies a fund that has successfully managed to keep its expenses low relative to its peers and within its load structure. A Lipper Leader for Expense may be the best fit for investors who want to minimize their total costs. This measure can be used in conjunction with Total Return or Consistent Return to identify funds with above-average performance and lower-than-average cost.

Consistent Return

The Lipper Leader rating for Consistent Return identifies a fund that has provided relatively superior consistency and risk-adjusted returns compared to a group of similar funds. Funds that achieve high ratings for Consistent Return may be the best fit for investors who value a fund's year-to-year consistency relative to other funds in a particular peer group.

Investors are cautioned that some peer groups are inherently more volatile than others, and even Lipper Leaders for Consistent Return in the most volatile groups may not be well suited to shorter-term goals or less risk-tolerant investors.

Preservation

The Lipper Leader rating for Preservation is a fund that has demonstrated a superior ability to preserve capital in a variety of markets compared with other funds in its asset class.

Choosing a Lipper Leader for Preservation may help to minimize downside risk relative to other fund choices in the same asset class. Investors are cautioned that equity funds have historically been more volatile than mixed-equity or fixed income funds, and that even a Lipper Leader for Preservation in more volatile asset classes may not be well suited to shorter-term goals or less risk-tolerant investors.

8.1 Investment Terminology Definitions

CPFIS Risk Classification

The CPFIS Risk Classification System splits the investment risk associated with an investment into two broad components: Equity Risk and Focus Risk⁵. For example, a fund with a higher number of more volatile equities in its portfolio will have a greater level of equity risk. Further information on the CPFIS Risk Classification may be found under “CPFIS Risk Classification System—Investing to Match Your Risk Profile” at <http://ask-us.cpf.gov.sg/explorefaq.asp?category=21634>.

Lipper Global Classification

The Lipper Global Classification (LGC) is the unique fund classification system developed by Lipper to assist fund information users in comparing fund performance within a reasonable peer group. Its purpose is to create homogeneous groups of funds with comparable investment objectives. We refine our existing classifications to ensure meaningful peer groups and add new classifications in response to client requests and market trends.

For more information, please visit <http://www.lipperweb.com/services/definitions.asp>.

Quantitative Analysis

- **Return**

All returns are calculated on a NAV-to-NAV basis in Singapore dollars with dividends reinvested. The gain or loss of a particular fund in a particular period is calculated with the following formula:

Performance

$$\text{Percentage Growth} = \frac{\text{NAV}_t - \text{NAV}_{t-1}}{\text{NAV}_{t-1}}$$

For simple return:

$$\text{Performance Annualized} = \left(1 + \text{Percentage Growth}\right)^{\frac{\text{Number of Time Units Per Year}}{\text{Number of Time Units in Period}}} - 1$$

⁵ For more information, please visit http://ask-us.cpf.gov.sg/Home/Hybrid/themes/CPF/Uploads/Investment/INV_Components%20under%20Risk%20Class%20System.pdf.

▪ **Return Relative to Benchmark**

Relative return is a measure of fund performance relative to benchmark performance. It is calculated as the difference between fund return and the benchmark return over a given period. Higher relative return means better fund performance relative to benchmark performance.

Formula:

$$\text{Relative Return} = \text{Fund Return} - \text{Benchmark Return}$$

▪ **Expense Ratio**

Expense ratio expresses the management, trustee, and certain other expenses of a managed fund as a proportion of the net asset value of the fund. The expense ratio expresses the sum of all operating expenses charged on an ongoing basis to the fund's assets as a percentage of the fund's average net asset value and is calculated using the following formula:

$$\text{Expense Ratio (\%)} = \frac{\text{Total operating expenses}}{\text{Average Net Asset Value}} * 100$$

For more info, see http://www.imas.org.sg/loadhtml.php?sid=eb53409575c66343628eb7faa41a4e20&where=imas&what=rc_industry_best_practice.php.

▪ **Information Ratio**

Information ratio is a risk-adjusted measure of fund performance relative to benchmark performance. The fund benchmark could be found in the supplementary document - Return Performance Review. The information ratio is given by the ratio of average relative return (excess return) and tracking error. Tracking error or tracking risk refers to the volatility or standard deviation of the investment manager's excess return over benchmark return. A higher information ratio means better fund performance relative to benchmark performance on a risk-adjusted basis.

Formula:

$$\text{Information Ratio} = \frac{\text{Average Relative Return}}{\text{Tracking Error}}$$

$$\text{Information Ratio Annualized} = \sqrt{\frac{\text{Number of Time Units Per Year}}{\text{Number of Time Units Per Sub Period}}} \times \text{Information Ratio}$$

▪ **Sharpe Ratio**

Sharpe ratio is a risk-adjusted measure of performance developed by William F. Sharpe; it is also known as the reward-to-volatility ratio. It is calculated as the average subperiod excess return divided by the standard deviation of subperiod excess return over a given period. Subperiod excess return is the difference between the investment return and the risk-free return (three-month SIBOR) for a subperiod. A higher Sharpe ratio means better fund performance relative to the risk-free rate on a risk-adjusted basis. Sharpe ratio is a special form of information ratio where the risk-free rate is the benchmark.

Formula:

$$\text{Sharpe Ratio} = \frac{\text{Average Sub Period Excess Return}}{\text{Standard Deviation of Sub Period Excess Returns}}$$

$$\text{Sharpe Ratio Annualized} = \sqrt{\frac{\text{Number of Time Units Per Year}}{\text{Number of Time Units Per Sub Period}}} \times \text{Sharpe Ratio}$$

▪ **Standard Deviation**

Standard deviation is a measure of investment risk or volatility in subperiod returns. It is calculated as the square root of variance, which is the average of subperiod squared deviations over a given period. Higher standard deviation means higher risk.

Formula:

$$\text{Variance} = \frac{\sum (\text{Sub Period Returns} - \text{Average Return})^2}{\text{Number of Sub Periods} - 1}$$

$$\text{Standard Deviation} = \sqrt{\text{Variance}}$$

$$\text{Standard Deviation Annualized} = \sqrt{\frac{\text{Number of Time Units Per Year}}{\text{Number of Time Units Per Sub Period}}} \times \text{Standard Deviation}$$

▪ **Max Gain**

Maximum gain is the most positive monthly return over a given period.

Formula:

$$\text{Maximum Gain} = \text{Max (Positive Sub-Period Returns)}$$

▪ **Max Loss**

Maximum loss is the most negative monthly return over a given period.

Formula:

$$\text{Maximum Loss} = \text{Min (Negative Sub-Period Returns)}$$

▪ **Return/Risk**

Return to risk is a measure of risk-adjusted performance. It is calculated as the average return divided by the standard deviation of subperiod returns over a given period. Higher return/risk means better fund performance relative to fund volatility on a risk-adjusted basis.

Formula:

$$\text{Return to Risk} = \frac{\text{Average Return}}{\text{Standard Deviation}}$$

$$\text{Return to Risk Annualized} = \sqrt{\frac{\text{Number of Time Units Per Year}}{\text{Number of Time Units Per Sub Period}}} \times \text{Return to Risk}$$

8.2 Average Performance of Fund Sectors Under CPFIS

Performance of Fund Sectors Under CPFIS-Unit Trusts by LGC (% Growth in SGD)

Name	% Growth	% Growth	% Growth	% Growth	% Growth
	3M 6/30/2008	3M 3/31/2008	9M 12/31/2007	1Y 9/28/2007	3Y 9/30/2005
	To 9/30/2008	To 6/30/2008	To 9/30/2008	To 9/30/2008	To 9/30/2008
Bond Asia Pacific Average (1)	0.82	-1.17	0.65	-0.50	
Bond Global Average (5)	1.12	-4.01	-1.00	-0.78	-1.67
Bond SGD Average (6)	0.07	-1.55	-1.04	-1.05	5.32
Bond USD Average (2)	-0.01	-4.17	-7.62	-16.00	-16.81
Equity Asia Pacific Average (3)	-19.56	-4.89	-38.79	-42.67	-23.45
Equity Asia Pacific Ex Japan Average (17)	-19.84	-7.70	-38.62	-39.82	2.31
Equity Asia Pacific Sm&Mid Cap Average (2)	-16.33	-7.11	-34.05	-36.69	
Equity China Average (4)	-19.09	-4.06	-40.55	-42.45	33.92
Equity Emerging Mkts Europe Average (1)	-31.72	6.50	-41.52	-37.87	
Equity Emerging Mkts Far East Average (1)	-13.48	-11.69	-45.79	-41.96	20.99
Equity Emerging Mkts Global Average (5)	-21.38	-1.49	-34.16	-33.58	8.15
Equity Europe Average (11)	-22.14	-2.41	-34.40	-36.75	-14.11
Equity Europe ex UK Average (2)	-18.52	-7.47	-33.78	-35.95	-13.64
Equity Global Average (19)	-14.34	-3.12	-28.24	-30.81	-14.22
Equity Global Income Average (1)	-7.31	-10.87	-31.67		
Equity Global Sm&Mid Cap Average (2)	-13.68	-3.69	-28.93	-31.33	-11.99
Equity Greater China Average (7)	-19.56	-5.67	-40.46	-45.63	17.99
Equity India Average (4)	-7.50	-18.68	-45.10	-36.07	8.94
Equity Indonesia Average (1)	-9.63	-9.10	-26.91	-22.95	39.39
Equity Japan Average (11)	-15.74	0.64	-26.29	-33.96	-34.18
Equity Korea Average (2)	-20.64	-8.20	-42.61	-46.91	-6.78
Equity Malaysia Average (3)	-14.36	-8.86	-32.03	-29.96	4.05
Equity Malaysia/Singapore Average (3)	-20.41	-6.68	-42.13	-44.12	1.77
Equity North America Average (5)	-9.13	-1.10	-24.07	-27.46	-20.48
Equity Sector Banks&Financial Average (1)	1.95	-13.71	-23.08	-28.26	-12.44
Equity Sector Biotechnology Average (1)	10.77	4.56	1.78		
Equity Sector Cyc Goods & Svs Average (1)	-10.26	-9.20	-29.71	-33.67	
Equity Sector Information Tech Average (8)	-13.27	-0.18	-28.91	-33.20	-19.68
Equity Sector Natural Resource Average (1)	-41.90	11.71	-39.31	-38.46	6.20
Equity Sector Pharma&Health Average (2)	2.78	-0.92	-12.90	-16.84	-6.46
Equity Sector Real Est Europe Average (1)	-17.39	-16.06	-32.38	-44.44	-28.57
Equity Sector Real Est Global Average (4)	-5.47	-10.11	-22.05	-33.40	-13.72
Equity Sector Real Est Other Average (1)	-19.48	-9.41	-41.51	-48.08	
Equity Singapore Average (9)	-19.93	-1.61	-32.18	-35.23	11.62
Equity Taiwan Average (1)	-22.17	-12.40	-28.31	-39.13	-18.56
Equity Thailand Average (3)	-17.65	-13.08	-28.84	-27.28	-0.59
Mixed Asset Other Flexible Average (1)	-6.53	-3.18	-12.51	-13.97	-2.23
Mixed Asset SGD Aggressive Average (2)	-15.18	-1.24	-25.45	-27.99	-10.95
Mixed Asset SGD Balanced Average (10)	-12.16	-1.87	-20.19	-22.49	-3.19
Mixed Asset USD Aggressive Average (1)	-14.53	-5.16	-29.26	-33.78	-26.22
Mixed Asset USD Bal - Global Average (4)	-7.66	-4.86	-19.94	-23.55	-20.10
Mixed Asset USD Conservative Average (2)	-3.57	-3.47	-14.28	-16.99	-16.29
Protected Average (1)	1.15	0.18	1.78	2.14	11.84
Target Maturity Average (8)	-8.57	-2.56	-18.14	-20.39	-5.90
Total Average (180)	-13.94	-4.12	-27.76	-30.42	-5.64

Source: Lipper

Performance of Fund Sectors Under CPFIS-ILP by Lipper Global Classifications (% Growth in SGD)

Name	% Growth	% Growth	% Growth	% Growth	% Growth
	3M 6/30/2008	3M 3/31/2008	9M 12/31/2007	1Y 9/28/2007	3Y 9/30/2005
	To 9/30/2008	To 6/30/2008	To 9/30/2008	To 9/30/2008	To 9/30/2008
Bond Global Average (11)	1.12	-3.58	-0.84	-0.62	-1.46
Bond SGD Average (3)	1.49	-3.77	-0.91	-0.85	6.87
Equity Asia Pacific Average (3)	-21.24	-4.79	-40.16	-43.99	-25.06
Equity Asia Pacific Ex Japan Average (20)	-18.47	-7.78	-37.18	-38.78	3.19
Equity Asia Pacific Sm&Mid Cap Average (2)	-26.75	-13.60	-49.71	-52.32	-7.11
Equity China Average (3)	-19.38	-6.26	-42.82	-46.83	41.25
Equity Emerging Mkts Europe Average (1)	-19.35	-3.68	-36.54	-37.29	5.25
Equity Emerging Mkts Far East Average (2)	-17.27	-9.69	-43.62	-44.22	7.68
Equity Emerging Mkts Global Average (5)	-20.71	-2.00	-34.03	-33.91	-2.64
Equity Europe Average (6)	-18.78	-4.12	-32.87	-35.49	-12.55
Equity Europe ex UK Average (1)	-16.19	-8.40	-32.46	-35.77	-15.20
Equity Global Average (25)	-13.85	-2.93	-28.54	-31.50	-16.32
Equity Greater China Average (4)	-19.94	-7.02	-42.64	-47.23	28.75
Equity India Average (6)	-12.91	-19.20	-47.28	-37.61	6.57
Equity Japan Average (6)	-16.11	0.17	-27.59	-36.47	-34.47
Equity Malaysia/Singapore Average (1)	-25.26	-7.93	-53.83	-58.66	-17.81
Equity North America Average (1)	-9.89	-3.61	-25.48	-29.12	-27.05
Equity Sector Basic Industries Average (1)	-25.54	7.21	-24.41	-26.00	
Equity Sector Information Tech Average (4)	-11.99	3.66	-26.80	-30.88	-20.08
Equity Sector Natural Resource Average (1)	-41.32	7.50	-40.84	-39.80	
Equity Sector Pharma&Health Average (4)	2.92	-1.35	-13.12	-16.92	-15.35
Equity Sector Real Est Global Average (3)	-8.08	-10.74	-23.17	-34.88	-15.88
Equity Sector Tech Media&Tele Average (1)	-6.28	-3.94	-26.23	-27.38	-9.85
Equity Singapore Average (8)	-17.90	-1.81	-28.54	-33.54	12.47
Mixed Asset SGD Aggressive Average (12)	-11.80	-4.58	-24.94	-27.42	-1.64
Mixed Asset SGD Balanced Average (32)	-9.06	-3.94	-19.48	-21.54	-3.58
Mixed Asset SGD Conservative Average (9)	-2.49	-4.01	-9.24	-10.35	-1.72
Money Market SGD Average (6)	-0.28	0.19	0.35	0.69	6.95
Protected Average (2)	-3.29	2.37	-7.45	-9.11	11.50
Target Maturity Average (3)	-10.40	-2.33	-19.78	-22.43	-3.90
Total Average (186)	-11.92	-4.33	-24.94	-27.08	-3.79

Source: Lipper