

2ND QUARTER 2007 PERFORMANCE AND RISK MONITORING REPORT

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



August 2007
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 30, 2007.

UPDATES ON CPFIS-INCLUDED FUNDS

Below are some summary statistics:

- **Total Number of CPFIS-Included Funds:** As at June 30, 2007, there were a total of 220 unit trusts and 196 investment-linked insurance products (ILPs) included under the CPFIS.
- **New Products:** three unit trusts were added to the CPFIS in Q2 2007.
- **De-listed Products:** nine unit trusts and three investment-linked insurance products were de-listed from the CPFIS in Q2 2007.

MARKET REVIEW BY MORNINGSTAR

Market Review (2Q2007)

1. Equities

AROUND THE WORLD

Global markets ran through a full gamut of sentiment over the second quarter of 2007. The quarter began with much uncertainty surrounding subprime mortgages and the fate of the U.S housing market in general. But the markets shrugged those worries aside and surged impressively through mid-quarter as companies reported surprisingly strong earnings, and merger and acquisition activity continued at a brisk pace. However, a more serious loss of investor appetite for high-yield debt caused by the U.S. fallout, could lead to further bout of market turbulence. A healthy re-pricing risk could be well expected.

For the second quarter, the Dow Jones Industrial Average (DJIA) advanced 8.53 percent to closed at 13,408.6. The broader S&P 500 Index and the Nasdaq Composite Index also went up to close at 1,503.35 (+5.8%) and 2,603.23 (+7.5%) respectively. The Bank of England increased its reference rate to 5.75%, aiming to slow down inflation while the ECB took a pause over the quarter. European major bourses performed well as regional economy remained strong as well as binge of M&A activities. The FTSE 100 and DAX ended the quarter up 4.75% and 15.76% respectively, while Japan's Topix was up 3.58%.

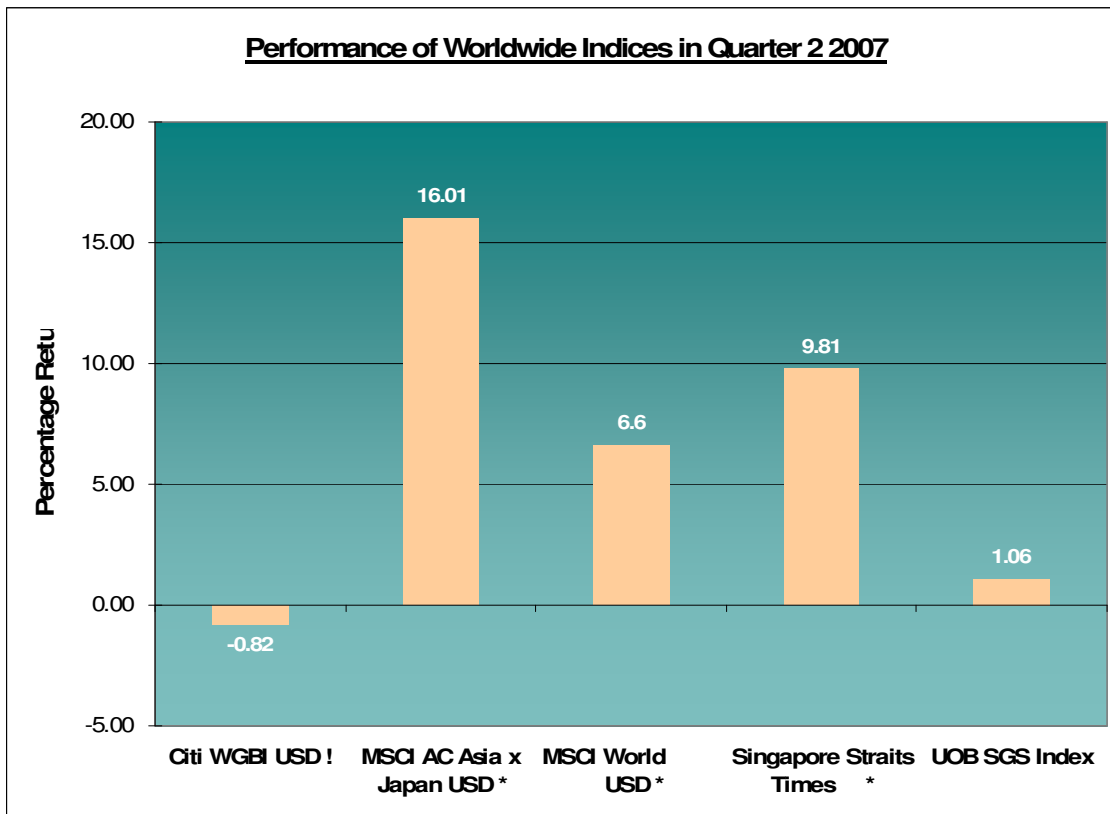
IN ASIA

Among the Asian bourses, Chinese domestic markets continued to stand out with gains of 19.8% (to 4,009.97) and 43.4% (to 254.98) respectively despite further austerity policies. Domestic liquidity in China keeps flushing into equity markets. The PBoC has raised its benchmark interest rate three times and bank's deposit reserve ratio five times since this year. However, the latest CPI signaled heightened inflation pressure and the real interest remains close to zero or even negative. In addition to monetary policy, Chinese government also actively implemented fiscal policies to restrain liquidities from overheated stock markets. In May the government tripled stamp duty on shares and recently the Ministry of Finance issued a 1.55 trillion Yuan (approximately 200 billion USD) of special treasury bonds to alleviate abundant liquidity. In Hong Kong Hang Seng Index closed the quarter up 9.96% at 21,772.73.

ASEAN markets including Singapore, Malaysia and Indonesia repeatedly hit all time high, thanks to strong domestic economies, supportive macroeconomic policy moves and sustained foreign buying interest. Malaysia's Kuala Lumpur Composite Index rose 8.62% to 1,354.4. Singapore's Straits Times Index also did well, up 9.8% to 3,548.2, driven by banking and property stocks towards the end of the quarter.

Index	29-June-07	30-Mar-07	QoQ % change
DJIA	13408.62	12354.4	8.53%
S&P 500	1503.35	1420.9	5.80%
Nasdaq	2603.23	2421.6	7.50%
FTSE 100	6607.9	6308.0	4.75%
DAX	8007.32	6917.0	15.76%
Topix	1774.88	1713.6	3.58%
Hang Seng	21772.73	19800.9	9.96%
H-Shares	12001.12	9616.2	24.80%
S&P/ASX 200	6274.9	5995.0	4.67%
Shanghai A	4009.968	3346.4	19.83%
Shanghai B	254.981	177.8	43.41%
TWSE	8883.21	7884.4	12.67%
KOSPI	1743.6	1452.6	20.03%
STI	3548.2	3231.2	9.81%
SET	776.79	673.7	15.30%
KLCI	1354.38	1246.9	8.62%
JCI	2139.278	1830.9	16.84%
PCOMP	3660.86	3203.6	14.27%

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 Fr x Japan Index:*** Asian ex-Japan equities
- ***MSCI World Index:*** Global equities
- ***Singapore Straits Times Index:*** 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%

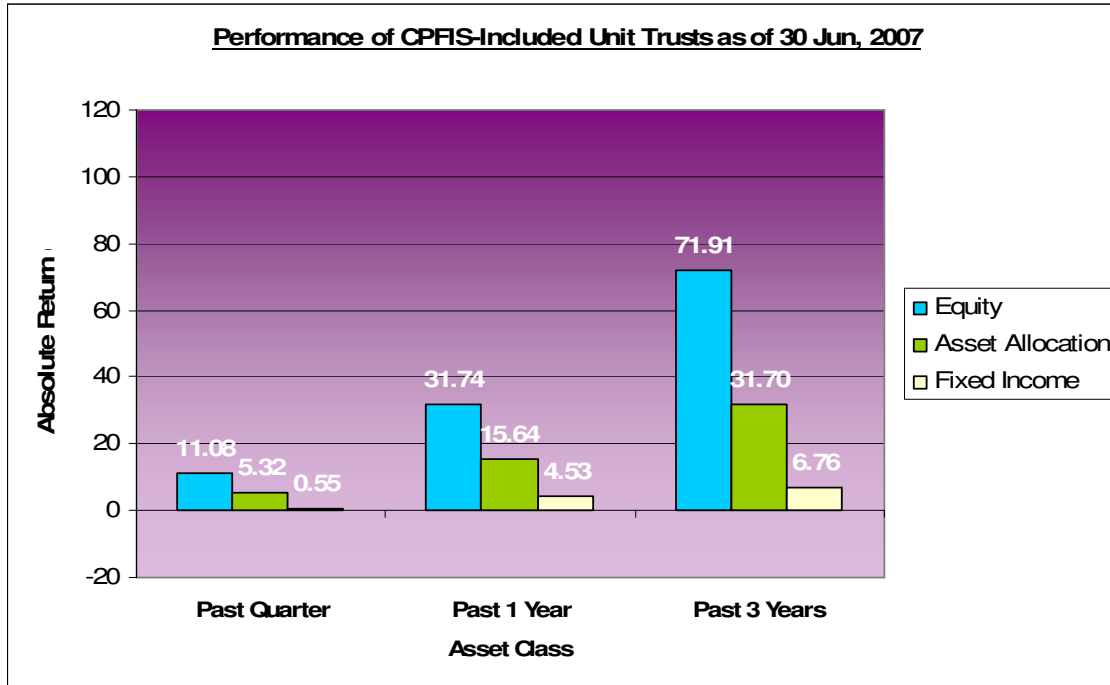
Please note that the above interest rates are based on the 12-month fixed deposit and month-end savings rates of the major local banks and are revised quarterly. The interest is computed monthly, and is credited and compounded annually.

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 achieved an average return of 8.78%. Equity funds were the best performer, with an average positive return of 11.08% in this period.

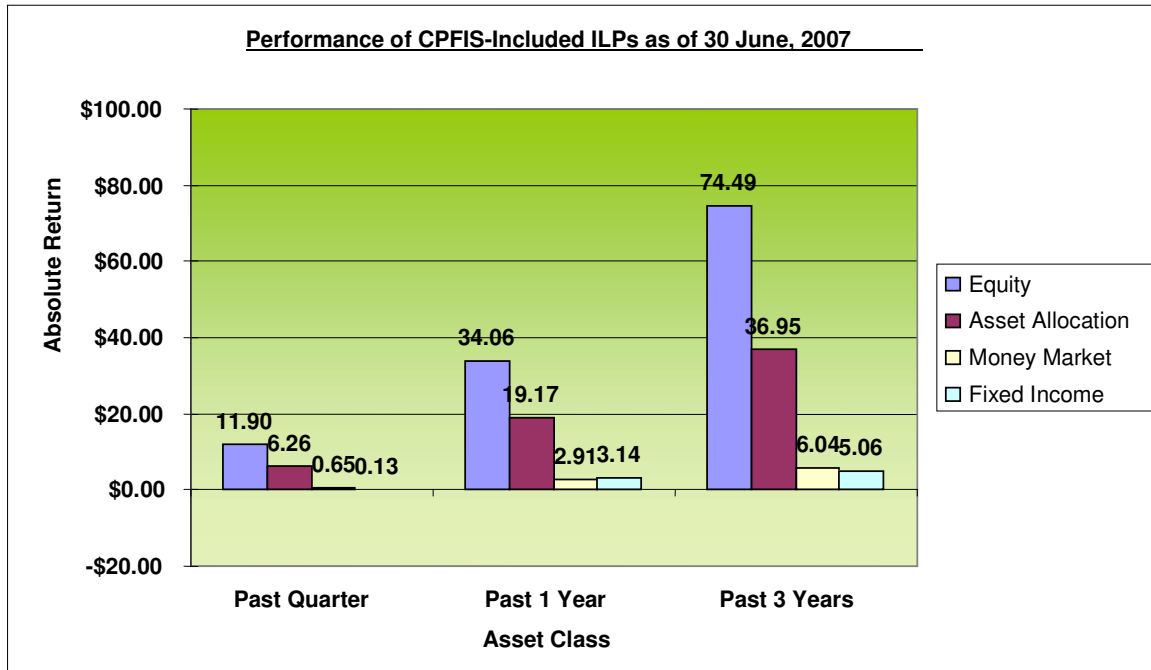
Over a one-year period, equity funds had an average return of 31.74%, exceeding the performance of the two other asset classes. Asset allocation funds and fixed income funds posted returns of 15.64% and 4.53%, respectively. The average return for CPFIS-included unit trusts for the 12 months to June 30, 2007, was 25.8%.

Over the past three years, equity funds again outperformed the two other asset classes with an average return of 71.91%. The average return generated by CPFIS-included unit trusts over this period was 56.5%.

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 8.51%. Equity funds, with an average return of 11.9%, exceeded the performance of the other asset classes.

In the 12 months to June 30, 2007, equity funds outperformed the other categories, producing a 34.06% average return. Average returns for asset allocation, money market and fixed income funds in the same period were 19.17%, 2.91%, and 3.14%, respectively. The overall return for CPFIS-included ILPs was an average 24.52%.

In the three-year period, the average performances of all fund categories were satisfactory, with the overall returns of CPFIS-included ILPs at 50.38%. Equity funds fared the best, with an average return of 74.49%. The performance of the asset allocation category was also impressive, with an average return of 36.95%. The average returns of money market funds and fixed income funds were 6.04% and 5.06%, respectively.

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

The tables highlight the average return for each asset class, as well as the returns achieved by the best and worst performer within each asset class. (All data as of 30 June 2007)

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	11.08	156	31.74	154	71.91	131
Best Performer	27.88		90.93		209.50	
Worst Performer	-8.37		-5.04		-11.98	
Asset Allocation						
Average Return	5.32	30	15.64	30	31.7	27
Best Performer	16.74		40.35		70.74	
Worst Performer	1.25		5.85		13.57	
Fixed Income						
Average Return	0.55	31	4.53	29	6.76	27
Best Performer	7.98		16.00		23.69	
Worst Performer	-3.72		-4.31		-8.26	

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	11.9	105	34.06	94	74.49	72
Best Performer	25.9		86.71		210.32	
Worst Performer	-5.26		0.16		-3.42	
Asset Allocation						
Average Return	6.26	59	19.17	58	36.95	52
Best Performer	17.14		47.66		105.18	
Worst Performer	1.17		3.67		6.3	
Money Market						
Average Return	0.65	6	2.91	6	6.04	5
Best Performer	0.79		3.75		7.51	
Worst Performer	0.49		2.31		4.91	
Fixed Income						
Average Return	0.13	21	3.14	21	5.06	18
Best Performer	2.66		12.9		21.73	
Worst Performer	-3.67		-4.07		-11.41	

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	201 (92.62%)	180(97.30%)
Funds with Negative Returns	16(7.38%)	5(2.70%)
Singapore Insurance Linked		
Funds with Positive Returns	178 (93.19%)	140 (95.27%)
Funds with Negative Returns	13 (6.81%)	7 (4.73%)

Note: Data as of June 30, 2007.

In the second quarter of 2007, the percentage of funds with positive returns was 92.62% for unit trusts and 93.19% for ILPs. Most of the performers in Q2 achieved positive returns.

Over the three years to June 30, 2007, 97.3% of all CPFIS-included unit trusts and 95.27% of ILPs produced positive returns. The funds in positive territory were mostly from the following categories:

a) CPFIS-Included Unit Trust Universe

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

b) CPFIS-Included ILP Universe

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

SUMMARY OF RISK-ADJUSTED PERFORMANCE

1. Risk-Return Analysis Over Past Three Years

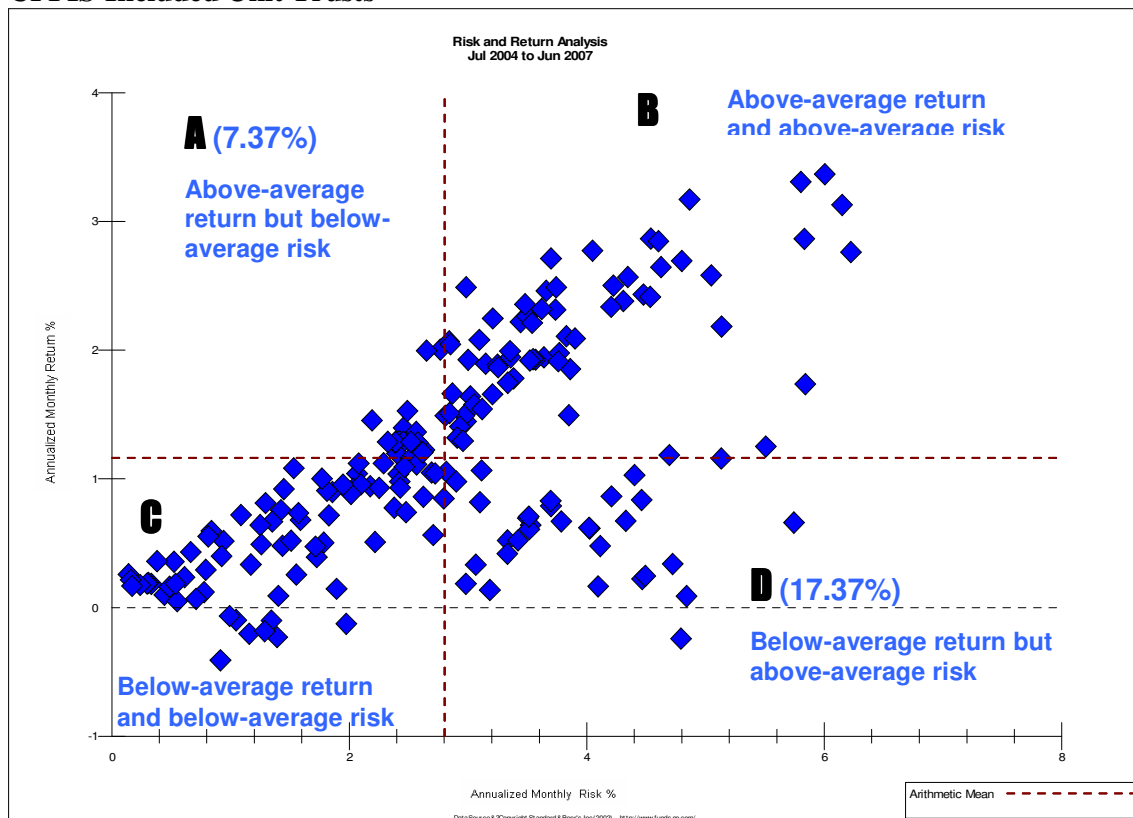
The scatterplots below compare the return performance of CPFIS-included unit trusts and ILPs against their risk level (i.e. volatility). Return performance is shown on the vertical axis and the funds' volatility is on the horizontal axis. Using the median lines* (dotted in red) as a divider, four distinct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

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

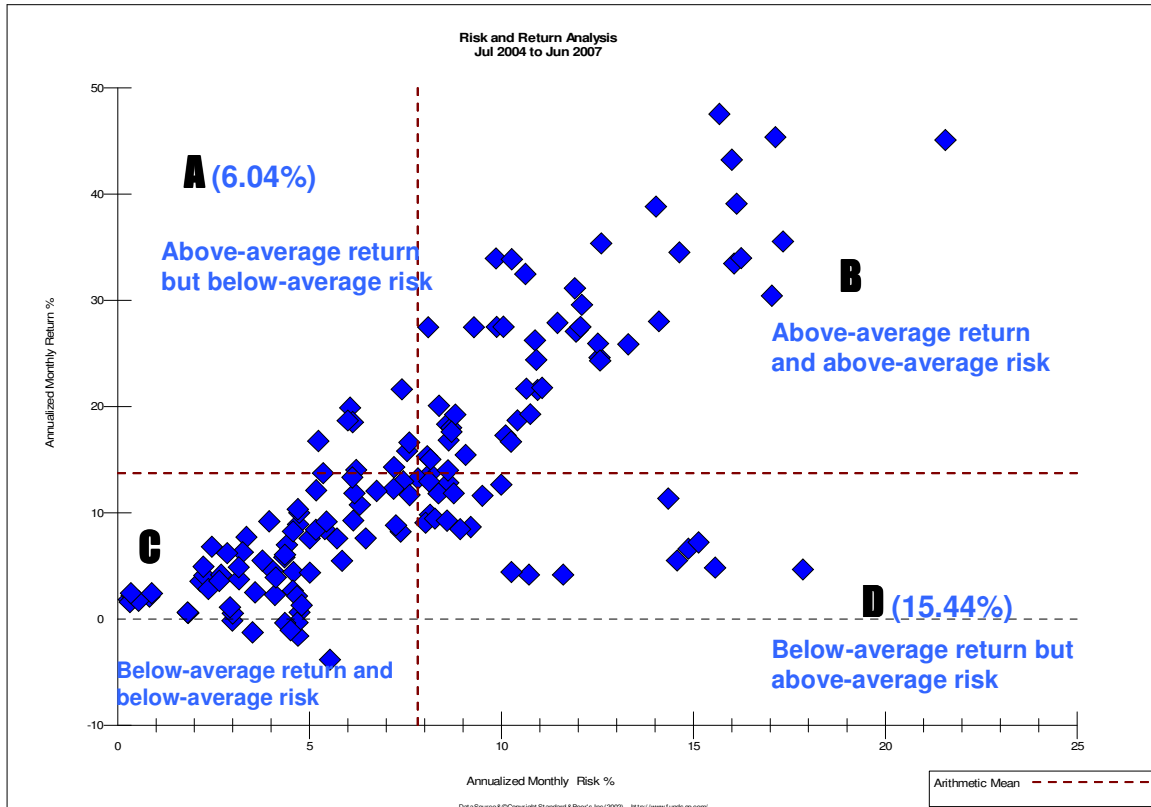
All quadrants, with the exception of D, are desirable depending on the investor's risk tolerance level and return requirements. Funds in Quadrant A may be seen as the most optimal choice, where the fund managers have managed to produce relatively higher returns while minimizing the fund's volatility.

Over the three-year period to June 30, 2007, 7.37% of all CPFIS-included unit trusts fell into quadrant A, while 17.37% of the funds were in quadrant D.

CPFIS-Included Unit Trusts



CPFIS-Included ILPs



In the three years to June 30, 2007, 6.04% of the ILPs were in quadrant A, while 15.44% 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
★★★★★	14
★★★★	45
★★★	68
★★	28
★	9

CPFIS-Included ILPs

Morningstar Overall Rating	Number of ILPs
★★★★★	4
★★★★	23
★★★	39
★★	28
★	12

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

CPFIS-Included Unit Trusts

CPFIS - Included Unit Trusts	Morningstar GIFS	CPFIS Risk Classification	Morningstar Overall Rating
5 Stars			
Aviva Morley Eurpn Cnv Eq B	Equity Europe Emerging Mkts	Higher Risk	★★★★★
DBS Shenton Global Opportunities	Equity Global	Higher Risk	★★★★★
Fidelity Fds European Growth A	Equity Europe	Higher Risk	★★★★★
DBS Eight Portfolio A	Asset Alloc Global Defensive	Low to Medium Risk	★★★★★
Lion Capital Japan Growth	Equity Japan	Higher Risk	★★★★★
UOB United Global Healthcare	Sector - Healthcare	Higher Risk	★★★★★
Lion Capital Japan	Equity Japan	Higher Risk	★★★★★
DBS Shenton Asia Pacific	Equity Asia Pacific ex Japan	Higher Risk	★★★★★
Lion Capital Malaysia	Equity Malaysia	Higher Risk	★★★★★
Aberdeen Pacific Equity	Equity Asia Pacific ex Japan	Higher Risk	★★★★★
Legg Mason SEA Special Sits	Equity Asia Pacific ex Japan	Higher Risk	★★★★★
PRU Dragon Peacock Fd	Equity India & China	Higher Risk	★★★★★
UOB United Greater China	Equity China (Greater)	Higher Risk	★★★★★
UOB GROWTHPATH Today	Asset Alloc SGD Defensive	Low to Medium Risk	★★★★★
4 Stars			
Fidelity Fds Asian Spec Sit A	Equity Asia Pacific ex Japan	Higher Risk	★★★★
Lion Capital MAP Growth Ptf	Asset Alloc Global Dynamic	Higher Risk	★★★★
Legg Mason Asian Enterprise	Equity Asia Pacific ex Japan	Higher Risk	★★★★
Fidelity Fds America A	Equity North America	Higher Risk	★★★★
First State Regional China	Equity China (Greater)	Higher Risk	★★★★
UOB Unifund	Equity Malaysia & Singapore	Higher Risk	★★★★
Infinity US 500 Stock Index	Equity North America	Higher Risk	★★★★
Aberdeen Malaysia Equity	Equity Malaysia	Higher Risk	★★★★
Fidelity Fds China Focus A	Equity China	Higher Risk	★★★★
Lion Capital China Growth	Equity China (Greater)	Higher Risk	★★★★
Aviva Morley Eurpn Eq B	Equity Euroland	Higher Risk	★★★★
Lion Capital Sing/Msia	Equity Malaysia & Singapore	Higher Risk	★★★★
DBS Eight Portfolio C	Asset Alloc Global Neutral	Medium to High Risk	★★★★
Franklin Templeton F-Global Bal	Asset Alloc Global Neutral	Medium to High Risk	★★★★
DWS Singapore Eq	Equity Singapore	Higher Risk	★★★★
AIG Int Fds Singapore Bond	Fixed Income SGD	Low to Medium Risk	★★★★
Lion Capital Singapore Trust	Equity Singapore	Higher Risk	★★★★
UOB United Millennium 1	Asset Alloc Global Neutral	Medium to High Risk	★★★★
UOB United Asia	Equity Asia Pacific ex Japan	Higher Risk	★★★★
UOB United Regional Growth	Equity Asia Pacific	Higher Risk	★★★★
SGAM Golden China Fd S\$	Equity China (Greater)	Higher Risk	★★★★
Schroder Greater China	Equity China (Greater)	Higher Risk	★★★★
Lion Capital MAP Balanced Ptf	Asset Alloc Global Neutral	Medium to High Risk	★★★★
UOB United Millennium 2	Asset Alloc Global Neutral	Medium to High Risk	★★★★
Aberdeen Thailand Equity	Equity Thailand	Higher Risk	★★★★
Schroder Asian Growth Fd SG\$	Equity Asia Pacific ex Japan	Higher Risk	★★★★
Infinity European Stock Index	Equity Europe	Higher Risk	★★★★
Aberdeen Indonesia Equity	Equity Indonesia	Higher Risk	★★★★
Lion Capital Gb Tec&Tele Inv	Sector - TMT Global	Higher Risk	★★★★
First State Asia Inno & Tech	Sector - TMT Asia Pacific	Higher Risk	★★★★
DBS Japan Growth	Equity Japan	Higher Risk	★★★★
Lion Capital India	Equity India	Higher Risk	★★★★

CPFIS-Included Unit Trusts (Cont'd)

CPFIS - Included Unit Trusts	Morningstar GIFS	CPFIS Risk Classification	Morningstar Overall Rating
4 Stars			
DBS Horizon Asia Ex-Jap Eq	Equity Asia Pacific ex Japan	Higher Risk	★★★★
UOB United International Growth	Equity Global	Higher Risk	★★★★
Henderson Pacific Dragon	Equity Asia Pacific ex Japan	Higher Risk	★★★★
Lion Capital MAP Agg Ptf	Equity Global	Higher Risk	★★★★
Franklin Templeton F-Asian Eq	Equity Asia Pacific ex Japan	Higher Risk	★★★★
Lion Capital Asia Pacific	Equity Asia Pacific ex Japan	Higher Risk	★★★★
Allianz-dit Europazins A	Fixed Income Europe	Low to Medium Risk	★★★★
DBS Horizon Japanese Equity	Equity Japan	Higher Risk	★★★★
Lion Capital Gb Fin Ses Invt	Sector - Finance	Higher Risk	★★★★
Lion Capital Gb Consumer Inv	Sector - Consumer Goods and Services	Higher Risk	★★★★
Aberdeen Global Opportunities	Equity Global	Higher Risk	★★★★
DBS Eight Portfolio E	Equity Global	Higher Risk	★★★★
Lion Capital MAP Conservative	Asset Alloc Global Defensive	Medium to High Risk	★★★★
3 Stars			
DWS Asia Premier Trust	Equity Asia Pacific ex Japan	Higher Risk	★★★
Fidelity Fds Taiwan A	Equity Taiwan	Higher Risk	★★★
Lion Capital Thailand	Equity Thailand	Higher Risk	★★★
Schroder Jap Eq Alpha	Equity Japan	Higher Risk	★★★
HSBC Japanese Growth	Equity Japan	Higher Risk	★★★
First State Regional India	Equity India	Higher Risk	★★★
Allianz GIS Asia Tiger	Equity Asia Pacific ex Japan	Higher Risk	★★★
HSBC Indian Growth	Equity India	Higher Risk	★★★
Fidelity Fds Korea A	Equity Korea	Higher Risk	★★★
Fidelity Fds Global Focus A USD	Equity Global	Higher Risk	★★★
DBS Horizon Global Equity	Equity Global	Higher Risk	★★★
Lion Capital South East Asia	Equity Asia Pacific ex Japan	Higher Risk	★★★
HSBC Global Growth	Equity Global	Higher Risk	★★★
Infinity Global Stock Index	Equity Global	Higher Risk	★★★
Fidelity Fds PS Global Growth	Equity Global	Higher Risk	★★★
Lion Capital Korea	Equity Korea	Higher Risk	★★★
SGAM SG Dividend Growth	Equity Singapore	Higher Risk	★★★
First State Asian Growth	Equity Asia Pacific ex Japan	Higher Risk	★★★
DBS Shenton Thrift	Equity Singapore	Higher Risk	★★★
UOB United Growth	Equity Singapore	Higher Risk	★★★
AB Global Equity Blend A	Equity Global	Higher Risk	★★★
Aviva Morley Asia Pac Eq B	Equity Asia Pacific ex Japan	Higher Risk	★★★
First State Singapore Growth	Equity Malaysia & Singapore	Higher Risk	★★★
DBS Horizon US Equity	Equity North America	Higher Risk	★★★
DBS Malaysia Equity Fd SGD	Equity Malaysia	Higher Risk	★★★
Franklin Templeton F-US Agg Grth	Equity North America	Higher Risk	★★★
Franklin Templeton F-Glb Eqty	Equity Global	Higher Risk	★★★
Allianz -Industria A	Equity Europe	Higher Risk	★★★
Henderson Global Technology	Sector - TMT Global	Higher Risk	★★★
Henderson European	Equity Europe ex UK	Higher Risk	★★★
UOB United Millennium 3	Asset Alloc Global Dynamic	Higher Risk	★★★
CitiSelect Asia Tilt Enh Gth	Asset Alloc Global Dynamic	Higher Risk	★★★
Franklin Templeton F-China	Equity China (Greater)	Higher Risk	★★★
DBS Eight Portfolio B	Asset Alloc Global Neutral	Medium to High Risk	★★★
Henderson Global Balanced Fund	Asset Alloc Global Neutral	Medium to High Risk	★★★
HSBC Chinese Growth	Equity China	Higher Risk	★★★
UOB United Global Capital	Sector - Finance	Higher Risk	★★★
Allianz GISPF Internet	Sector - TMT Global	Higher Risk	★★★
UBS (SG) IF-Asian Technology	Sector - TMT Asia Pacific	Higher Risk	★★★
Fidelity Fds Technology A	Sector - TMT Global	Higher Risk	★★★
PRU Global Technology	Sector - TMT Global	Higher Risk	★★★
DBS Eight Portfolio D	Asset Alloc Global Dynamic	Higher Risk	★★★
Lion Capital Gb Health Invt	Sector - Healthcare	Higher Risk	★★★



CPFIS-Included Unit Trusts (Cont'd)

CPFIS - Included Unit Trusts	Morningstar GIFS	CPFIS Risk Classification	Morningstar Overall Rating
3 Stars			
Schroder European Lg Cap Eq	Equity Europe	Higher Risk	☆☆☆
Lion Capital Gb Indust&Res	Sector - Industrials	Higher Risk	☆☆☆
DBS Enhanced Income SGD	Short Term Bd SGD	Lower Risk	☆☆☆
HSBC Pan European Growth	Equity Europe	Higher Risk	☆☆☆
Henderson European Property Sec	Sector - Prop Shr&Real Est Europe	Higher Risk	☆☆☆
Fidelity Fds Greater China A	Equity China (Greater)	Higher Risk	☆☆☆
Aberdeen Global Technology	Sector - TMT Global	Higher Risk	☆☆☆
Legg Mason Global Bond Trust	Fixed Income Global (Other)	Low to Medium Risk	☆☆☆
DBS Horizon Global Bond SGD	Fixed Income Global (Other)	Low to Medium Risk	☆☆☆
Franklin Templeton F-Gbl Sm Co	Smlr Companies Global	Higher Risk	☆☆☆
HSBC Asian Growth	Equity Asia Pacific ex Japan	Higher Risk	☆☆☆
Schroder Global Smaller Co's	Smlr Companies Global	Higher Risk	☆☆☆
Aviva Morley Emg Mkts Eq B	Equity Global Emerging Mkts	Higher Risk	☆☆☆
Legg Mason Singapore Bond A	Fixed Income SGD	Low to Medium Risk	☆☆☆
Lion Capital SG Fix Inc Invt	Fixed Income SGD	Low to Medium Risk	☆☆☆
DWS Lion Bond	Fixed Income SGD	Low to Medium Risk	☆☆☆
DWS Premier Select	Asset Alloc Global Neutral	Medium to High Risk	☆☆☆
DBS Horizon SG FI Enhanced	Fixed Income SGD	Low to Medium Risk	☆☆☆
SGAM Total Return Bond SGD	Fixed Income USD	Low to Medium Risk	☆☆☆
First State Global Balanced	Asset Alloc Global Neutral	Medium to High Risk	☆☆☆
Lion Capital Sing Balanced	Asset Alloc SGD Neutral	Medium to High Risk	☆☆☆
UOB United Asia Top 50	Equity Asia Pacific	Higher Risk	☆☆☆
PRU Asian Balanced Fd	Asset Alloc Global Neutral	Medium to High Risk	☆☆☆
Schroder Pan Asia Fund	Equity Asia Pacific	Higher Risk	☆☆☆
CitiSelect Asia Tilt Balanced	Asset Alloc Global Neutral	Medium to High Risk	☆☆☆
2 Stars			
DBS Horizon Europn Eq	Equity Europe ex UK	Higher Risk	☆☆
Legg Mason Worldwide Enterprise	Equity Global	Higher Risk	☆☆
Schroder Emerging Markets	Equity Global Emerging Mkts	Higher Risk	☆☆
Franklin Templeton F-Emerg Mkts	Equity Global Emerging Mkts	Higher Risk	☆☆
Aberdeen China Opportunities	Equity China	Higher Risk	☆☆
Henderson Global Equity Fund	Equity Global	Higher Risk	☆☆
ABN AMRO Europe Equity	Equity Europe	Higher Risk	☆☆
First State Global 100 Growth	Equity Global	Higher Risk	☆☆
Aberdeen European Opp	Equity Europe	Higher Risk	☆☆
Franklin Templeton F-Europ Eqty	Equity Europe	Higher Risk	☆☆
Schroder The Accumulator	Floor Funds Global	Low to Medium Risk	☆☆
UOB Optimix Co Clik S&P500 SGD	Floor Funds USA	Low to Medium Risk	☆☆
CitiSelect Asia Tilt Growth	Asset Alloc Global Dynamic	Medium to High Risk	☆☆
Henderson Global Bond A	Fixed Income Global (Other)	Low to Medium Risk	☆☆
Lion Capital Global Bd A SGD	Fixed Income Global (Other)	Low to Medium Risk	☆☆
UOB Optimix SGD Fund	Short Term Bd SGD	Low to Medium Risk	☆☆
Franklin Templeton F-Life Sci	Sector - Biotechnology	Higher Risk	☆☆
Allianz-dit Inf.technologie A	Sector - TMT Global	Higher Risk	☆☆
ABN AMRO Star Global Technology	Sector - TMT Global	Higher Risk	☆☆
UOB United Global Technology	Sector - TMT Global	Higher Risk	☆☆
Schroder Global Enterprise	Equity Global	Higher Risk	☆☆
DBS Horizon Singapore Equity	Equity Singapore	Higher Risk	☆☆
Franklin Templeton F-Thailand	Equity Thailand	Higher Risk	☆☆
Schroder Singapore Trust A	Equity Singapore	Higher Risk	☆☆
Aberdeen Singapore Equity	Equity Singapore	Higher Risk	☆☆
DBS Horizon UK Equity	Equity United Kingdom	Higher Risk	☆☆
ABN AMRO Japan Equity	Equity Japan	Higher Risk	☆☆
Aberdeen Japan Equity	Equity Japan	Higher Risk	☆☆

CPFIS-Included Unit Trusts (Cont'd)

CPFIS - Included Unit Trusts	Morningstar GIFS	CPFIS Risk Classification	Morningstar Overall Rating
1 Star			
Aberdeen India Opp Fd	Equity India	Higher Risk	★
Schroder Global Technology	Sector - TMT Global	Higher Risk	★
UBS (SG) IF-Biotech	Sector - Biotechnology	Higher Risk	★
Franklin Templeton F-Korea	Equity Korea	Higher Risk	★
CitiSelect Global Growth	Asset Alloc Global Dynamic	Medium to High Risk	★
ABN AMRO Star Europe Equity	Equity Europe	Higher Risk	★
Franklin Templeton F-US Govt	Fixed Income USD-Government	Low to Medium Risk	★
APS Alpha Fd (SGD)	Equity Asia Pacific ex Japan	Higher Risk	★
HSBC Global Fixed Income	Fixed Income Global (Other)	Low to Medium Risk	★

CPFIS-Included ILPs

CPFIS-Included ILPs	Morningstar GIFS	CPFIS Risk Classification	Morningstar Overall Rating
5 Stars			
Manulife Gldn SEA Spc Situtn	Equity Asia Pacific ex Japan	Higher Risk	★★★★★
Manulife Gldn Bal Growth	Asset Alloc Global Neutral	Medium to High Risk	★★★★★
Manulife Lifestyle Agg Port	Equity Global	Higher Risk	★★★★★
AIA Growth Fd	Asset Alloc SGD Neutral	Medium to High Risk	★★★★★
4 Stars			
NTUC Income Balanced	Asset Alloc Global Neutral	Medium to High Risk	★★★★
Manulife Lifestyle Gro Port	Asset Alloc Global Dynamic	Higher Risk	★★★★
Greatlink LifeStyle Steady	Asset Alloc Global Neutral	Medium to High Risk	★★★★
NTUC Income Global Bond	Fixed Income Global (Other)	Low to Medium Risk	★★★★
John Hancock Pacific Harvest	Asset Alloc Global Dynamic	Medium to High Risk	★★★★
Manulife Gldn Intl Bond	Fixed Income Global (Other)	Low to Medium Risk	★★★★
Greatlink LifeStyle Progres.	Asset Alloc Global Dynamic	Higher Risk	★★★★
NTUC Income Enhanced	Asset Alloc Asia Pac ex Japan Dynamic	Medium to High Risk	★★★★
UOB Life Millenium Trust III	Asset Alloc Global Dynamic	Higher Risk	★★★★
HSBC Premium Balanced Fund	Asset Alloc Global Neutral	Medium to High Risk	★★★★
Greatlink Enhancer	Equity Asia Pacific ex Japan	Higher Risk	★★★★
John Hancock Global Balanced	Asset Alloc Global Neutral	Medium to High Risk	★★★★
UOB Life International Growth	Equity Global	Higher Risk	★★★★
OAC RW Aggressive Strategy	Equity Global	Higher Risk	★★★★
John Hancock Balanced Ptf	Asset Alloc Global Neutral	Medium to High Risk	★★★★
John Hancock Pacific Equity	Equity Asia Pacific ex Japan	Higher Risk	★★★★
UOB Lifelink Global	Equity Global	Higher Risk	★★★★
Prulink Singapore Managed	Asset Alloc SGD Neutral	Medium to High Risk	★★★★
AIA Regional Fixed Income	Fixed Income SGD	Low to Medium Risk	★★★★
Asia Regional Asian Equity	Equity Asia Pacific ex Japan	Higher Risk	★★★★
Prulink Singapore Cash	Money Market SGD	Lower Risk	★★★★
John Hancock Cautious Ptf	Asset Alloc Global Defensive	Medium to High Risk	★★★★
Prulink Global Technology	Sector - TMT Global	Higher Risk	★★★★
3 Stars			
AIA Acorns of Asia Fund	Asset Alloc Asia Pac ex Japan Neutral	Medium to High Risk	★★★
OAC RW Growth Strategy	Asset Alloc Global Dynamic	Higher Risk	★★★
NTUC Income Prime	Asset Alloc Asia Pac ex Japan Neutral	Medium to High Risk	★★★
Greatlink Far East ex Japan	Equity Asia Pacific ex Japan	Higher Risk	★★★
NTUC Income Trust	Asset Alloc SGD Neutral	Medium to High Risk	★★★
Prulink Global Equity	Equity Global	Higher Risk	★★★
John Hancock Money Growth Plan	Asset Alloc SGD Neutral	Medium to High Risk	★★★
Prulink Global Managed	Asset Alloc Global Neutral	Medium to High Risk	★★★
AIA Greater China Bal Fund	Asset Alloc Asia Pac ex Japan Neutral	Medium to High Risk	★★★
NTUC Income Conservative	Asset Alloc Global Defensive	Medium to High Risk	★★★
Manulife Gldn Global Tech	Sector - TMT Global	Higher Risk	★★★
Manulife Gldn Glb Balanced	Asset Alloc Global Neutral	Medium to High Risk	★★★
Greatlink LifeStyle Dynamic	Equity Global	Higher Risk	★★★
AXA Inspire-Entrepreneur	Equity Global	Higher Risk	★★★
AIA Regional Equity	Equity Asia Pacific ex Japan	Higher Risk	★★★
AIA Global Technology	Sector - TMT Global	Higher Risk	★★★
Aviva MM Capital Growth	Equity Asia Pacific ex Japan	Higher Risk	★★★
HSBC Global Diver. High Growth Fd	Equity Global	Higher Risk	★★★
UOB Lifelink Asia	Equity Asia Pacific ex Japan	Higher Risk	★★★
Greatlink Global Growth Trend	Equity Global	Higher Risk	★★★



CPFIS-Included ILPs (Cont'd)

CPFIS - Included ILPs	Morningstar	CPFIS	Morningstar
	GIFS	Risk	Overall
		Classification	Rating
3 Stars			
Manulife Gldn Asia Growth	Equity Asia Pacific ex Japan	Higher Risk	☆☆☆
NTUC Income Global Equity	Equity Global	Higher Risk	☆☆☆
John Hancock Pacific Finance	Equity Asia Pacific ex Japan	Higher Risk	☆☆☆
John Hancock Worldwide Eqty	Equity Global	Higher Risk	☆☆☆
OAC RW Conservative Strategy	Asset Alloc Global Defensive	Medium to High Risk	☆☆☆
NTUC Income Growth	Asset Alloc Global Dynamic	Medium to High Risk	☆☆☆
Manulife Singapore Bond Fd	Fixed Income SGD	Low to Medium Risk	☆☆☆
Greatlink Cash	Money Market SGD	Lower Risk	☆☆☆
AIA Portfolio 30	Asset Alloc Global Defensive	Low to Medium Risk	☆☆☆
UOB Life Millenium Trust I	Asset Alloc Global Neutral	Medium to High Risk	☆☆☆
John Hancock Adventurous	Asset Alloc Global Dynamic	Medium to High Risk	☆☆☆
Manulife Lifestyle Mod Port	Asset Alloc Global Neutral	Medium to High Risk	☆☆☆
Aviva Templt Glb Bal (SP)	Asset Alloc Global Neutral	Medium to High Risk	☆☆☆
Prulink Global Bond	Fixed Income Global (Other)	Low to Medium Risk	☆☆☆
AIA SGD Money Market	Money Market SGD	Lower Risk	☆☆☆
NTUC Income Singapore Bd	Fixed Income SGD	Low to Medium Risk	☆☆☆
Greatlink Global Bond	Fixed Income Global (Other)	Low to Medium Risk	☆☆☆
Greatlink LifeStyle Balanced	Asset Alloc Global Neutral	Medium to High Risk	☆☆☆
OAC RW Balanced Strategy	Asset Alloc Global Neutral	Medium to High Risk	☆☆☆
2 Stars			
Greatlink Global Technology	Sector - TMT Global	Higher Risk	☆☆
HSBC Global Statagic 50 Fd	Equity Global	Higher Risk	☆☆
AXA Inspire-Seeker	Asset Alloc Global Dynamic	Medium to High Risk	☆☆
AIA Portfolio 50	Asset Alloc Global Neutral	Medium to High Risk	☆☆
Manulife Gldn Worldwide Eq	Equity Global	Higher Risk	☆☆
Aviva Balanced Growth (SP)	Asset Alloc Asia Pac ex Japan Neutral	Medium to High Risk	☆☆
HSBC Premium Asia Growth Fd	Equity Asia Pacific ex Japan	Higher Risk	☆☆
NTUC Income Technology	Sector - TMT Global	Higher Risk	☆☆
Greatlink Global Intersection	Equity Global	Higher Risk	☆☆
Premium Lion Bond Fund	Fixed Income SGD	Low to Medium Risk	☆☆
Manulife Singapore Cash Fd	Money Market SGD	Lower Risk	☆☆
AXA Inspire-Harvester	Asset Alloc Global Defensive	Low to Medium Risk	☆☆
Aviva MM Balanced Growth	Asset Alloc Asia Pac ex Japan Neutral	Medium to High Risk	☆☆
HSBC Global Leaders Fund	Equity Global	Higher Risk	☆☆
Global Diver. Balanced Fd	Asset Alloc Global Neutral	Medium to High Risk	☆☆
Prulink Asian Reach Mgd Fd	Asset Alloc Global Neutral	Medium to High Risk	☆☆
HSBC Global Diver. Growth Fd	Asset Alloc Global Dynamic	Medium to High Risk	☆☆
AIA Global Balanced	Asset Alloc Global Neutral	Medium to High Risk	☆☆
AXA Inspire-Planner	Asset Alloc Global Neutral	Medium to High Risk	☆☆
AXA Inspire-Guardian	Fixed Income Global (Other)	Low to Medium Risk	☆☆
UOB Life Millenium Trust II	Asset Alloc Global Neutral	Medium to High Risk	☆☆
Manulife Lifestyle Sec Port	Asset Alloc Global Neutral	Medium to High Risk	☆☆
John Hancock Global Technology	Sector - TMT Global	Higher Risk	☆☆
HSBC Global Diver. Conservative Fd	Fixed Income Global (Other)	Low to Medium Risk	☆☆
Aviva Capital Growth (SP)	Equity Asia Pacific ex Japan	Higher Risk	☆☆
Greatlink LifeStyle Secured	Asset Alloc Global Defensive	Medium to High Risk	☆☆
John Hancock Worlwide Bond	Fixed Income Global (Other)	Low to Medium Risk	☆☆
Prulink Asian Eqty	Equity Asia Pacific ex Japan	Higher Risk	☆☆



CPFIS-Included ILPs (Cont'd)

CPFIS - Included ILPs	Morningstar	CPFIS	Morningstar
	GIFS	Risk	Overall
		Classification	Rating
1 Stars			
HSBC Global Diver. Stable Fd	Asset Alloc Global Defensive	Medium to High Risk	☉
AIA Portfolio 70	Asset Alloc Global Dynamic	Medium to High Risk	☉
HSBC Takiful Asia Pacific Fd	Equity Asia Pacific ex Japan	Higher Risk	☉
Greatlink Global Supreme	Asset Alloc Global Neutral	Medium to High Risk	☉
Greatlink Global Optimum	Asset Alloc Global Neutral	Medium to High Risk	☉
AXA Life-Value Growth	Equity Asia Pacific ex Japan	Higher Risk	☉
Aviva Income Growth (SP)	Asset Alloc Asia Pac ex Japan Defensive	Medium to High Risk	☉
Greatlink Stable Bond Fund	Fixed Income SGD	Low to Medium Risk	☉
Aviva MM Income Growth	Asset Alloc Asia Pac ex Japan Defensive	Medium to High Risk	☉
Greatlink Global Equity Fd	Equity Global	Higher Risk	☉
John Hancock Singapore Cash	Money Market SGD	Lower Risk	☉
AIA Portfolio 100	Equity Global	Higher 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	6/30/2004	6/30/2004	CPFIS	CPFIS	CPFIS	Morningstar
	6/29/2007	6/29/2007	Risk	General	Narrow	GIFS
	Annualized	Annualized	Classification	Focus	Focus	General Name
	Monthly Return	Monthly Risk				
Quadrant A						
Aberdeen European Opp	18.11	8.52	Higher Risk	Narrowly Focused	Europe	Equity Europe
Aberdeen Global Opportunities	17.65	8.88	Higher Risk	Broadly Diversified	N/A	Equity Global
Aberdeen Malaysia Equity	16.69	8.39	Higher Risk	Narrowly Focused	Country-Others	Equity Malaysia
Aberdeen Singapore Equity	26.89	9.59	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
ABN AMRO Europe Equity	16.6	8.51	Higher Risk	Narrowly Focused	Europe	Equity Europe
First State Singapore Growth	26.75	9.18	Higher Risk	Narrowly Focused	Singapore	Equity Malaysia & Singapore
Franklin Templeton F-Europ Eqty	16.53	8.26	Higher Risk	Narrowly Focused	Europe	Equity Europe
Franklin Templeton F-Gbl Sm Co	15.74	9.12	Higher Risk	Narrowly Focused	Small Cap	Smllr Companies Global
HSBC Pan European Growth	16.55	8.28	Higher Risk	Narrowly Focused	Europe	Equity Europe
Infinity European Stock Index	19.93	8.63	Higher Risk	Narrowly Focused	Europe	Equity Europe
Lion Capital Gb Fin Ses Invt	16.51	8.93	Higher Risk	Narrowly Focused	Sector-Others	Sector - Finance
Lion Capital Sing Balanced	18.91	7.59	Medium to High Risk	Narrowly Focused	Country-Others	Asset Alloc SGD Neutral
Schroder European Lg Cap Eq	16.59	8.05	Higher Risk	Narrowly Focused	Europe	Equity Europe
Schroder Global Smaller Co's	16.59	8.73	Higher Risk	Narrowly Focused	Small Cap	Smllr Companies Global
Quadrant B						
Aberdeen China Opportunities	21.88	9.93	Higher Risk	Narrowly Focused	Greater China	Equity China
Aberdeen India Opp Fd	38.66	21.56	Higher Risk	Narrowly Focused	Country-Others	Equity India
Aberdeen Indonesia Equity	36.8	16.02	Higher Risk	Narrowly Focused	Country-Others	Equity Indonesia
Aberdeen Pacific Equity	28.01	10.72	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Aberdeen Thailand Equity	19.47	13.33	Higher Risk	Narrowly Focused	Country-Others	Equity Thailand
AIG Int Fds Accorns of Asia Bal	18.78	10.34	Medium to High Risk	Narrowly Focused	Regional-other	Asset Alloc Asia Pac ex Japan Neutral
Allianz GIS Asia Tiger	30.12	11.92	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Aviva Morley Asia Pac Eq B	23.6	11.72	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Aviva Morley Emg Mkts Eq B	33.42	15.51	Higher Risk	Narrowly Focused	Emerging Markets	Equity Global Emerging Mkts
Aviva Morley Eurpn Cnv Eq B	45.42	16.85	Higher Risk	Narrowly Focused	Emerging Markets	Equity Europe Emerging Mkts
Aviva Morley Eurpn Eq B	19.43	9.73	Higher Risk	Narrowly Focused	Europe	Equity Euroland
DBS Horizon Asia Ex-Jap Eq	25.24	10.9	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
DBS Horizon Europn Eq	19.44	10.28	Higher Risk	Narrowly Focused	Europe	Equity Europe ex UK
DBS Horizon Singapore Equity	28.45	13.27	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
DBS Shenton Asia Pacific	25.98	12.6	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
DBS Shenton Global Opportunities	21.56	10.46	Higher Risk	Broadly Diversified	N/A	Equity Global
DBS Shenton Thrift	25.72	12.36	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
DWS Asia Premier Trust	25.78	12.29	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
DWS Singapore Eq	34.29	10.34	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
Fidelity Fds Asian Spec Sit A	30.81	12.11	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Fidelity Fds China Focus A	40.36	15.73	Higher Risk	Narrowly Focused	Greater China	Equity China
Fidelity Fds European Agg SGD	25.7	10.4	Higher Risk	Narrowly Focused	Europe	Equity Europe
Fidelity Fds European Growth A	20.65	10.57	Higher Risk	Narrowly Focused	Europe	Equity Europe
Fidelity Fds Greater China A	20.16	10.8	Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
Fidelity Fds Korea A	40.34	20.2	Higher Risk	Narrowly Focused	Country-Others	Equity Korea
First State Asia Inno & Tech	22.93	20.23	Higher Risk	Narrowly Focused	Technology	Sector - TMT Asia Pacific
First State Asian Growth	25.15	11.25	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
First State Regional China	33.88	12.68	Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
First State Regional India	48.78	20.8	Higher Risk	Narrowly Focused	Country-Others	Equity India
Franklin Templeton F-Asian Eq	32.64	14.92	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Franklin Templeton F-China	25.61	12.2	Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
Franklin Templeton F-Emerg Mkts	26.47	13.05	Higher Risk	Narrowly Focused	Emerging Markets	Equity Global Emerging Mkts
Franklin Templeton F-Korea	29.58	17.79	Higher Risk	Narrowly Focused	Country-Others	Equity Korea
Henderson European	19.72	9.85	Higher Risk	Narrowly Focused	Europe	Equity Europe ex UK
Henderson European Property Sec	30.02	12.26	Higher Risk	Narrowly Focused	Sector-Others	Sector - Prop Shr&Real Est Europe
Henderson Pacific Dragon	24.63	13.37	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
HSBC Asian Growth	24.84	11.27	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
HSBC Chinese Growth	35.77	17.48	Higher Risk	Narrowly Focused	Greater China	Equity China
HSBC Indian Growth	44.7	21.3	Higher Risk	Narrowly Focused	Country-Others	Equity India
Allianz - Industria A	18.22	10.16	Higher Risk	Narrowly Focused	Europe	Equity Europe
Legg Mason Asian Enterprise	33.13	15.71	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Legg Mason SEA Special Sits	40.05	15.94	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Lion Capital Asia Pacific	32.25	12.05	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Lion Capital China Growth	37.85	12.81	Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
Lion Capital Gb Indust&Res	25.53	13.02	Higher Risk	Narrowly Focused	Sector-Others	Sector - Industrials
Lion Capital India	47.75	20.1	Higher Risk	Narrowly Focused	Country-Others	Equity India
Lion Capital Malaysia	28.18	13.52	Higher Risk	Narrowly Focused	Country-Others	Equity Malaysia
Lion Capital Sing/Msia	34.29	12.97	Higher Risk	Narrowly Focused	Country-Others	Equity Malaysia & Singapore
Lion Capital Singapore Trust	30.54	11.11	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
Lion Capital South East Asia	25.99	11.63	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
PRU Dragon Peacock Fd	35.55	15.06	Higher Risk	Narrowly Focused	Country-Others	Equity India & China
PRU Pan European Fund	21.8	11.11	Higher Risk	Narrowly Focused	Europe	Equity Europe
Schroder Asian Growth Fd SGG	26.71	11.62	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Schroder Emerging Markets	31.92	14.56	Higher Risk	Narrowly Focused	Emerging Markets	Equity Global Emerging Mkts
Schroder Greater China	31.6	12.94	Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)

CPFIS Included Unit Trusts (Cont'd)

Singapore Unit Trust	6/30/2004	6/30/2004	CPFIS	CPFIS	CPFIS	Morningstar
6/29/2007	6/29/2007	Risk	General	Narrow	GIFS	Morningstar
Annualized	Annualized	Classification	Focus	Focus	General Name	Morningstar
Monthly Return	Monthly Risk					Morningstar
Quadrant B						
Schroder Pan Asia Fund	17.03	10.07	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific
Schroder Singapore Trust A	23.09	11.55	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
SGAM Golden China Fd S\$	37.55	16.63	Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
SGAM SG Dividend Growth	27.84	9.84	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
UBS (SG) IF-Asian Technology	16.09	19.08	Higher Risk	Narrowly Focused	Technology	Sector - TMT Asia Pacific
UOB UniFund	34.51	14.64	Higher Risk	Narrowly Focused	Singapore	Equity Malaysia & Singapore
UOB United Asia	31.67	12.54	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
UOB United Asia Top 50	16.7	10.25	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific
UOB United Greater China	38.82	14.02	Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
UOB United Growth	27.51	9.88	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
Quadrant C						
AB Global Equity Blend A	13.18	8.36	Higher Risk	Broadly Diversified	N/A	Equity Global
AB Global Growth Trends A	10.84	9.09	Higher Risk	Broadly Diversified	N/A	Equity Global
ABN AMRO Star Europe Equity	15.34	8.32	Higher Risk	Narrowly Focused	Europe	Equity Europe
AIG Int Fds Singapore Bond	7.39	2.9	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income SGD
Allianz-dit Europazins A	-1.51	6.84	Low to Medium Risk	Narrowly Focused	Regional-other	Fixed Income Europe
CitiSelect Asia Tilt Balanced	5.89	4.97	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
CitiSelect Asia Tilt Enh Gth	12.39	8.4	Higher Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
CitiSelect Asia Tilt Growth	8.95	6.33	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
CitiSelect Global Growth	4.81	5.98	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
DBS Eight Portfolio A	4.35	1.81	Low to Medium Risk	Broadly Diversified	N/A	Asset Alloc Global Defensive
DBS Eight Portfolio B	6.38	3.27	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
DBS Eight Portfolio C	9.47	4.93	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
DBS Eight Portfolio D	11.33	6.43	Higher Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
DBS Eight Portfolio E	14.3	7.92	Higher Risk	Broadly Diversified	N/A	Equity Global
DBS Enhanced Income SGD	3.14	0.49	Lower Risk	Narrowly Focused	Sector-Others	Short Term Bd SGD
DBS Horizon Global Bond SGD	1.44	2.69	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global (Other)
DBS Horizon Global Equity	11.75	8.41	Higher Risk	Broadly Diversified	N/A	Equity Global
DBS Horizon SG FI Enhanced	2.23	1.15	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income SGD
DBS Horizon UK Equity	14.83	8.71	Higher Risk	Narrowly Focused	UK	Equity United Kingdom
DBS Horizon US Equity	6.96	9.38	Higher Risk	Narrowly Focused	North America	Equity North America
DBS Star Track SGD	-1.18	3.63	Low to Medium Risk	Narrowly Focused	Sector-Others	Equity Fix Term Global
DBS SWING 5/2-105%	2.32	1.06	Low to Medium Risk	Narrowly Focused	Country-Others	Equity Fix Term Global
DBS UP Guaranteed 7.0/2	1.19	1.54	Low to Medium Risk	Broadly Diversified	N/A	Asset Alloc Fix Term Global
DBS UP Guaranteed 7.0/3	2.27	1.03	Low to Medium Risk	Broadly Diversified	N/A	Asset Alloc Fix Term Global
DWS Lion Bond	2.12	0.83	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income SGD
DWS Premier Select	13.79	5.31	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Fidelity Fds Global Focus A USD	13.34	9.33	Higher Risk	Broadly Diversified	N/A	Equity Global
Fidelity Fds Target 2010	6.22	6.18	Medium to High Risk	Broadly Diversified	N/A	Lifecycle/Target 2007-2015
First State Bridge	11.44	6.28	Medium to High Risk	Narrowly Focused	Regional-other	Asset Alloc Asia Pac ex Japan Neutral
First State Global 100 Growth	10.65	9.68	Higher Risk	Broadly Diversified	N/A	Equity Global
First State Global Balanced	5.84	5.94	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Franklin Templeton F-Glb Eqty	13.24	7.16	Higher Risk	Broadly Diversified	N/A	Equity Global
Franklin Templeton F-Global Bal	8.49	5.51	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Franklin Templeton F-US Govt	-4.81	3.17	Low to Medium Risk	Narrowly Focused	Country-Others	Fixed Income USD-Government
Henderson Global Balanced Fund	6.41	5.23	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Henderson Global Bond A	-2.72	4.82	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global (Other)
Henderson Global Equity Fund	9.71	8.24	Higher Risk	Broadly Diversified	N/A	Equity Global
HSBC Global Fixed Income	-2.41	4.01	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global (Other)
HSBC Global Growth	13.25	9.44	Higher Risk	Broadly Diversified	N/A	Equity Global
Infinity Global Stock Index	11.92	7.54	Higher Risk	Broadly Diversified	N/A	Equity Global
Infinity US 500 Stock Index	6.29	7.68	Higher Risk	Narrowly Focused	North America	Equity North America
Legg Mason Global Bond Trust	1.09	4.86	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global (Other)
Legg Mason Singapore Bond A	1.94	1.68	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income SGD
Legg Mason Worldwide Enterprise	11.64	7.04	Higher Risk	Broadly Diversified	N/A	Equity Global
Lion Capital Gb Consumer Inv	11.75	7.8	Higher Risk	Narrowly Focused	Sector-Others	Sector - Consumer Goods and Services
Lion Capital Global Bd A SGD	-0.79	3.44	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global (Other)
Lion Capital MAP Agg Ptf	14.2	8.89	Higher Risk	Broadly Diversified	N/A	Equity Global
Lion Capital MAP Balanced Ptf	8.3	4.68	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Lion Capital MAP Conservative	4.9	3.2	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Defensive
Lion Capital MAP Growth Ptf	12.09	7.27	Higher Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
Lion Capital SG Fix Inc Inv	2.85	2.12	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income SGD
OCBC Capital Payout SGD	3.1	5.38	Low to Medium Risk	Broadly Diversified	N/A	Equity Fix Term Global
OCBC Payout Plus Fund I	0.8	2.46	Low to Medium Risk	Narrowly Focused	Regional-other	Equity Fix Term North America
PRU Asian Balanced Fd	12.7	6.13	Medium to High Risk	Narrowly Focused	Regional-other	Asset Alloc Global Neutral
PRU Prot Global Titans SGD	4.09	4.05	Low to Medium Risk	Broadly Diversified	N/A	Floor Funds Global
Schroder Global Enterprise	11.13	6.98	Higher Risk	Broadly Diversified	N/A	Equity Global
Schroder SGD Dual Adv 85 Fd	-1.21	4.66	Low to Medium Risk	Narrowly Focused	Sector-Others	Equity Fix Term Global
Schroder SGD Enhanced Ret II	4.4	1.32	Low to Medium Risk	Narrowly Focused	Regional-other	Equity Fix Term Europe
Schroder SGD Enhanced Return	3.57	2.74	Low to Medium Risk	Narrowly Focused	Regional-other	Equity Fix Term Europe
SGAM Global Guaranteed Fd	0.58	1.91	Low to Medium Risk	Broadly Diversified	N/A	Asset Alloc Fix Term Global
SGAM Harvest Guar Best Of Best	2.24	1.86	Low to Medium Risk	Broadly Diversified	N/A	Asset Alloc Fix Term Global
SGAM Total Return Bond SGD	-2.18	4.46	Low to Medium Risk	Narrowly Focused	Regional-other	Fixed Income USD
Schroder The Accumulator	7.96	4.33	Low to Medium Risk	Broadly Diversified	N/A	Floor Funds Global
UOB GROWTHPATH 2010	6.84	2.81	Medium to High Risk	Broadly Diversified	N/A	Lifecycle/Target 2007-2015
UOB GROWTHPATH 2020	8.98	3.77	Medium to High Risk	Broadly Diversified	N/A	Lifecycle/Target 2016-2025
UOB GROWTHPATH 2030	10.18	4.49	Medium to High Risk	Broadly Diversified	N/A	Lifecycle/Target 2026-
UOB GROWTHPATH 2040	11.62	5.02	Medium to High Risk	Broadly Diversified	N/A	Lifecycle/Target 2026-
UOB GROWTHPATH Today	5.3	2.3	Low to Medium Risk	Broadly Diversified	N/A	Asset Alloc SGD Defensive
UOB Optimix Co Klik S&P500 SGD	2.6	0.55	Low to Medium Risk	Narrowly Focused	Regional-other	Floor Funds USA
UOB Optimix SGD Fund	2.04	0.59	Low to Medium Risk	Broadly Diversified	N/A	Short Term Bd SGD

CPFIS Included Unit Trusts (Cont'd)

Singapore Unit Trust	6/30/2004	6/30/2004	CPFIS	CPFIS	CPFIS	Morningstar
6/29/2007	6/29/2007	Risk	General	Narrow	GIFS	GIFS
Annualized	Annualized	Classification	Focus	Focus	General Name	General Name
Monthly Return	Monthly Risk					
Quadrant C						
UOB United CapProt Series 1	1.76	6.56	Low to Medium Risk	Narrowly Focused	Regional-other	Equity Fix Term Global
UOB United Global Capital	13.92	8.54	Higher Risk	Narrowly Focused	Sector-Others	Sector - Finance
UOB United Global Healthcare	9.26	8.58	Higher Risk	Narrowly Focused	Healthcare	Sector - Healthcare
UOB United International Growth	14.3	7.2	Higher Risk	Broadly Diversified	N/A	Equity Global
UOB United Millennium 1	6.05	4.36	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
UOB United Millennium 2	9.18	5.44	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
UOB United Millennium 3	12.06	6.75	Higher Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
UOB United Regional Growth	15.46	9.07	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific
Quadrant D						
AB Asian Technology Ptf1 A	13.07	15.25	Higher Risk	Narrowly Focused	Technology	Sector - TMT Asia Pacific
Aberdeen Global Technology	7.64	13.94	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Aberdeen Japan Equity	2.23	10.33	Higher Risk	Narrowly Focused	Japan	Equity Japan
ABN AMRO Info Technology	4.14	16.37	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
ABN AMRO Japan Equity	6.43	11.55	Higher Risk	Narrowly Focused	Japan	Equity Japan
ABN AMRO Star Global Technology	2.69	15.47	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
AllianceBernstein - Intl Health Care Ptf1 A	4.07	10.62	Higher Risk	Narrowly Focused	Healthcare	Sector - Healthcare
Allianz GISPF Internet	8.22	19.9	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Allianz-dit Inf.technologie A	2.99	15.56	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
APS Alpha Fd (SGD)	9.88	12.81	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
DBS Horizon Japanese Equity	6.43	11.85	Higher Risk	Narrowly Focused	Japan	Equity Japan
DBS Japan Growth	8.68	12.14	Higher Risk	Narrowly Focused	Japan	Equity Japan
DBS Malaysia Equity Fd SGD	13.56	10.79	Higher Risk	Narrowly Focused	Country-Others	Equity Malaysia
Fidelity Fds America A	10.28	10.74	Higher Risk	Narrowly Focused	North America	Equity North America
Fidelity Fds PS Global Growth	13.4	9.76	Higher Risk	Broadly Diversified	N/A	Equity Global
Fidelity Fds Taiwan A	15.18	16.26	Higher Risk	Narrowly Focused	Country-Others	Equity Taiwan
Fidelity Fds Target 2020 SGD	12.41	10.05	Higher Risk	Broadly Diversified	N/A	Lifecycle/Target 2016-2025
Fidelity Fds Technology A	7.69	13.92	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Franklin Templeton F-Life Sci	1.06	16.77	Higher Risk	Narrowly Focused	Biotechnology	Sector - Biotechnology
Franklin Templeton F-Thailand	10.5	15.46	Higher Risk	Narrowly Focused	Country-Others	Equity Thailand
Franklin Templeton F-US Agg Grth	7.96	12.22	Higher Risk	Narrowly Focused	North America	Equity North America
Henderson Global Technology	8.38	14.99	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
HSBC Japanese Growth	8.32	13.11	Higher Risk	Narrowly Focused	Japan	Equity Japan
Lion Capital Gb Health Invnt	1.64	11.03	Higher Risk	Narrowly Focused	Healthcare	Sector - Healthcare
Lion Capital Gb Tec&Tele Inv	10.39	12.8	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Lion Capital Japan	7.55	12.17	Higher Risk	Narrowly Focused	Japan	Equity Japan
Lion Capital Japan Growth	8.81	12.16	Higher Risk	Narrowly Focused	Japan	Equity Japan
Lion Capital Thailand	14.82	17.78	Higher Risk	Narrowly Focused	Country-Others	Equity Thailand
PRU Global Technology	10.87	14.58	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Schroder Global Technology	1.99	14.19	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Schroder Jap Eq Alpha	5.12	11.54	Higher Risk	Narrowly Focused	Japan	Equity Japan
UBS (SG) IF-Biotech	-2.86	16.61	Higher Risk	Narrowly Focused	Biotechnology	Sector - Biotechnology
UOB United Global Technology	5.88	14.24	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global

CPFIS-Included ILPs

Singapore Insurance Linked	6/30/2004 6/29/2007 Annualized Monthly Return	6/30/2004 6/29/2007 Annualized Monthly Risk	CPFIS Risk Classification	CPFIS General Focus	CPFIS Narrow Focus	Morningstar GIFS General Name
Quadrant A						
Greatlink LifeStyle Dynamic	15.8	7.54	Higher Risk	Broadly Diversified	N/A	Equity Global
Greatlink LifeStyle Progres.	14.05	6.21	Higher Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
Manulife Gldn Bal Growth	19.9	6.06	Medium to High Risk	Narrowly Focused	Singapore	Asset Alloc Global Neutral
NTUC Income Enhanced	18.54	6.13	Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Asia Pac ex Japan Dynamic
NTUC Income Prime	16.76	5.23	Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Asia Pac ex Japan Neutral
NTUC Income Takaful	16.61	7.6	Higher Risk	Broadly Diversified	N/A	Equity Global
NTUC Income Trust	18.69	6	Medium to High Risk	Narrowly Focused	Singapore	Asset Alloc SGD Neutral
Prulink Singapore Managed	21.63	7.4	Medium to High Risk	Narrowly Focused	Singapore	Asset Alloc SGD Neutral
UOB Life International Growth	14.3	7.2	Higher Risk	Broadly Diversified	N/A	Equity Global
Quadrant B						
AIA Acorns of Asia Fund	18.7	10.42	Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Asia Pac ex Japan Neutral
AIA Greater China Bal Fund	18.34	8.59	Medium to High Risk	Narrowly Focused	Greater China	Asset Alloc Asia Pac ex Japan Neutral
AIA Greater China Eq Fund	25.86	13.31	Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
AIA Growth Fd	27.47	8.09	Medium to High Risk	Narrowly Focused	Singapore	Asset Alloc SGD Neutral
AIA Regional Equity	27.22	11.99	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Asia Regional Asian Equity	26.23	10.87	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Aviva Balanced Growth (SP)	16.82	8.62	Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Asia Pac ex Japan Neutral
Aviva Capital Growth (SP)	24.62	12.55	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Aviva Emg Countries Gr (SP)	33.47	16.06	Higher Risk	Narrowly Focused	Emerging Markets	Equity Global Emerging Mkts
Aviva EU Convgr Gr Fd (SP)	45.35	17.14	Higher Risk	Narrowly Focused	Emerging Markets	Equity Europe Emerging Mkts
Aviva MM Balanced Growth	18.02	8.69	Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Asia Pac ex Japan Neutral
Aviva MM Capital Growth	25.94	12.52	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
AXA Life-Fortress Fund A	33.94	9.86	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
AXA Life-Value Growth	19.25	8.8	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Greatlink ASEAN Growth	31.13	11.91	Higher Risk	Narrowly Focused	Asia	Equity ASEAN
Greatlink Enhancer	35.36	12.6	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Greatlink European Equity	17.63	8.7	Higher Risk	Narrowly Focused	Europe	Equity Europe
Greatlink Far East ex Japan	27.88	11.46	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Greatlink Pan Asia	17.29	10.1	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific
Greatlink Singapore Equities	32.49	10.62	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
HSBC China Growth Fund	35.54	17.34	Higher Risk	Narrowly Focused	Greater China	Equity China
HSBC India Growth Fd	45.08	21.57	Higher Risk	Narrowly Focused	Country-Others	Equity India
John Hancock European Equity	21.58	10.94	Higher Risk	Narrowly Focused	Europe	Equity Europe
John Hancock Greater China	47.53	15.68	Higher Risk	Narrowly Focused	Country-Others	Equity China (Greater)
John Hancock Money Growth Plan	24.4	10.9	Medium to High Risk	Narrowly Focused	Singapore	Asset Alloc SGD Neutral
John Hancock Pacific Equity	33.98	16.25	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
John Hancock Pacific Finance	28.03	14.1	Higher Risk	Narrowly Focused	Sector-Others	Equity Asia Pacific ex Japan
John Hancock Pacific Harvest	24.33	12.57	Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Global Dynamic
Manulife Gldn Asia Growth	30.44	17.05	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Manulife Gldn Regional China	43.23	16	Higher Risk	Narrowly Focused	Country-Others	Equity China (Greater)
Manulife Gldn SEA Spc Situtn	39.09	16.13	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Manulife Gldn SG Growth	33.87	10.27	Higher Risk	Narrowly Focused	Singapore	Equity Malaysia & Singapore
Manulife Lifestyle Agg Port	21.68	10.65	Higher Risk	Broadly Diversified	N/A	Equity Global
Manulife Lifestyle Gro Port	15.34	8.06	Higher Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
NTUC Income European Eq	20.08	8.37	Higher Risk	Narrowly Focused	Europe	Equity Europe
NTUC Income SG Equity	27.48	9.28	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
OAC RW Aggressive Strategy	14	8.61	Higher Risk	Broadly Diversified	N/A	Equity Global
HSBC Premium Asia Growth Fd	27.06	11.94	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Prulink Asian Eqty	27.5	12.06	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Prulink Pan European	21.76	11.06	Higher Risk	Narrowly Focused	Europe	Equity Europe
HSBC Takaful Asia Pacific Fd	19.29	10.75	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
UOB Life Asia Top 50 Fund	16.7	10.25	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific
UOB Life Greater China Fund	38.82	14.02	Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
UOB Life Growth Fund	27.51	9.88	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
UOB Life Regional Growth Fund	15.46	9.07	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific
UOB Life UniFund	34.51	14.64	Higher Risk	Narrowly Focused	Singapore	Equity Malaysia & Singapore
UOB Lifelink Asia	29.57	12.1	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
UOB Lifelink Global	15.04	8.15	Higher Risk	Broadly Diversified	N/A	Equity Global
UOB Lifelink Growth	27.51	10.05	Higher Risk	Narrowly Focused	Singapore	Equity Malaysia & Singapore
Quadrant C						
AIA Global Balanced	7.61	5.01	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
AIA Portfolio 30	7.72	3.36	Low to Medium Risk	Broadly Diversified	N/A	Asset Alloc Global Defensive
AIA Portfolio 50	6.98	4.41	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
AIA Portfolio 70	7.6	5.72	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
AIA Regional Fixed Income	6.8	2.46	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income SGD
AIA Select Asia	4.55	4.04	Low to Medium Risk	Narrowly Focused	Regional-Others	Equity Fix Term Asia Pacific ex Japan
AIA Select Feng Shou	3.56	2.16	Low to Medium Risk	Narrowly Focused	Regional-Others	Equity Fix Term Global
AIA Select Fu Yu	4.11	2.26	Low to Medium Risk	Narrowly Focused	Regional-Others	Equity Fix Term Global
AIA Select Opportunity	0.58	1.84	Low to Medium Risk	Broadly Diversified	N/A	Equity Fix Term Global
AIA Select Safety	0.62	1.82	Low to Medium Risk	Broadly Diversified	N/A	Equity Fix Term Global
AIA SGD Money Market	1.84	0.29	Lower Risk	Narrowly Focused	Singapore	Money Market SGD

CPFIS-Included ILPs (Cont'd)

Singapore Insurance Linked	6/30/2004	6/30/2004	CPFIS	CPFIS	CPFIS	Morningstar
	6/29/2007	6/29/2007	Risk	General	Narrow	GIFS
	Annualized	Annualized	Classification	Focus	Focus	General Name
	Monthly Return	Monthly Risk				
Quadrant C						
Aviva Income Growth (SP)	8.92	4.7	Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Asia Pac ex Japan Defensive
Aviva MM Income Growth	10.02	4.73	Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Asia Pac ex Japan Defensive
Aviva S\$ Cap Protd 2 May 08	-0.15	2.99	Low to Medium Risk	Broadly Diversified	N/A	Equity Fix Term Global
Aviva S\$ Cap Protd 6 Jun 07	4.17	2.7	Low to Medium Risk	Narrowly Focused	Sector-Others	Equity Fix Term Global
Aviva Temp't Glb Bal (SP)	7.61	6.46	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Aviva US\$ Cap Protd 2 May 08	-3.81	5.53	Low to Medium Risk	Broadly Diversified	N/A	Equity Fix Term Global
AXA Inspire-Guardian	-1.24	3.52	Low to Medium Risk	Narrowly Focused	Regional-Others	Fixed Income Global (Other)
AXA Inspire-Harvester	2.52	3.58	Low to Medium Risk	Broadly Diversified	N/A	Asset Alloc Global Defensive
AXA Inspire-Planner	4.42	4.58	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
AXA Inspire-Seeker	9.29	6.14	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
HSBC Global Diver. Balanced Fd	5.48	5.84	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
HSBC Global Diver. Conservative Fd	-1.57	4.7	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global (Other)
HSBC Global Diver. Growth Fd	8.24	7.37	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
HSBC Global Diver. Stable Fd	2.68	4.56	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Defensive
HSBC Global Dynamic All-Weather Fd	0.64	4.74	Medium to High Risk	Broadly Diversified	N/A	Equity Global
Greatlink Cash	2.25	0.36	Lower Risk	Broadly Diversified	N/A	Money Market SGD
Greatlink Global Bond	0.53	3	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global (Other)
Greatlink Global Intersection	8.82	7.25	Higher Risk	Broadly Diversified	N/A	Equity Global
Greatlink Global Optimum	2.16	4.67	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Greatlink Global Supreme	4.38	5.01	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Greatlink LifeStyle Balanced	10.35	4.69	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Greatlink LifeStyle Secured	4.93	2.24	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Defensive
Greatlink LifeStyle Steady	6.3	3.26	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Greatlink Stable Bond Fund	2.12	0.83	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income SGD
John Hancock Balanced Ptf	10.76	6.31	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
John Hancock Cautious Ptf	2.27	4.1	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Defensive
John Hancock Global Balanced	8.48	5.4	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
John Hancock Singapore Cash	1.61	0.32	Lower Risk	Broadly Diversified	N/A	Money Market SGD
John Hancock Worldwide Bond	-0.33	4.68	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global (Other)
Manulife Gldn Glb Balanced	8.41	5.17	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Manulife Gldn Intl Bond	1.31	4.79	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global (Other)
Manulife Lifestyle Con Port	3.75	3.16	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Defensive
Manulife Lifestyle Mod Port	11.83	6.17	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Manulife Lifestyle Sec Port	5.5	3.77	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Manulife Singapore Bond Fd	2.84	2.37	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income SGD
Manulife Singapore Cash Fd	1.72	0.55	Lower Risk	Broadly Diversified	N/A	Money Market SGD
NTUC Income Balanced	9.2	3.95	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
NTUC Income Conservative	6.2	2.85	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Defensive
NTUC Income Global Bond	1.12	2.93	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global (Other)
NTUC Income Global Equity	12.97	7.44	Higher Risk	Broadly Diversified	N/A	Equity Global
NTUC Income Growth	12.12	5.17	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
NTUC Income Singapore Bd	3.6	2.65	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income SGD
OAC RW Balanced Strategy	8.25	4.57	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
OAC RW Conservative Strategy	4.88	3.16	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Defensive
OAC RW Growth Strategy	12.27	7.19	Higher Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
HSBC Premium Balanced Fund	13.75	5.35	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
HSBC Premium Lion Bond Fund	2.43	0.89	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income SGD
PruLink Asian Reach Mgd Fd	13.33	6.12	Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Global Neutral
PruLink Global Bond	-0.36	4.36	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global (Other)
PruLink Global Equity	11.68	7.61	Higher Risk	Broadly Diversified	N/A	Equity Global
PruLink Global Managed	5.83	4.35	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
PruLink Protected Glb Titans	3.92	4.12	Low to Medium Risk	Broadly Diversified	N/A	Floor Funds Global
PruLink Singapore Cash	2.44	0.35	Lower Risk	Broadly Diversified	N/A	Money Market SGD
HSBC Takaful Sinaran Fund	-1.06	4.5	Medium to High Risk	Broadly Diversified	N/A	Equity Global
UOB Life Millenium Trust I	6.05	4.36	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
UOB Life Millenium Trust III	12.06	6.75	Higher Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
UOB Life Millenium Trust II	9.18	5.44	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Quadrant D						
AIA Global Technology	4.84	15.57	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
AIA Intl Healthcare	4.17	10.71	Higher Risk	Narrowly Focused	Healthcare	Sector - Healthcare
AIA Portfolio 100	9.82	8.14	Higher Risk	Broadly Diversified	N/A	Equity Global
AXA Inspire-Entrepreneur	12.85	8.62	Higher Risk	Broadly Diversified	N/A	Equity Global
HSBC Global Communication Fd	8.66	9.2	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
HSBC Global Diver. High Growth Fd	12.64	9.99	Higher Risk	Broadly Diversified	N/A	Equity Global
HSBC Global Leaders Fund	11.61	9.51	Higher Risk	Broadly Diversified	N/A	Equity Global
HSBC Global Strategic 50 Fd	8.47	8.92	Higher Risk	Broadly Diversified	N/A	Equity Global
Greatlink Global Equity Fd	11.83	8.36	Higher Risk	Broadly Diversified	N/A	Equity Global
Greatlink Global Growth Trend	11.85	8.76	Higher Risk	Broadly Diversified	N/A	Equity Global
Greatlink Global Technology	5.53	14.57	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Greatlink Global Value Eq	9.08	8.02	Higher Risk	Broadly Diversified	N/A	Equity Global
John Hancock Adventurous	13.71	8.14	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
John Hancock Global Technology	6.62	14.87	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
John Hancock Lif Sciences	4.17	11.61	Higher Risk	Narrowly Focused	Healthcare	Sector - Biotechnology
John Hancock Worldwide Eqty	13.24	7.83	Higher Risk	Broadly Diversified	N/A	Equity Global
Manulife Gldn Global Tech	7.22	15.14	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Manulife Gldn Life Sciences	4.42	10.26	Higher Risk	Narrowly Focused	Healthcare	Sector - Biotechnology

CPFIS-Included ILPs (Cont'd)

Singapore Insurance Linked						
	6/30/2004	6/30/2004	CPFIS	CPFIS	CPFIS	Morningstar
	6/29/2007	6/29/2007	Risk	General	Narrow	GIFS
	Annualized	Annualized	Classification	Focus	Focus	General Name
	Monthly Return	Monthly Risk				
Quadrant D						
Manulife Gldn Worldwide Eq	12.96	8.12	Higher Risk	Broadly Diversified	N/A	Equity Global
NTUC Income Technology	4.68	17.86	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Prulink Global Technology	11.35	14.35	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
HSBC Takaful Global Fund	9.46	8.27	Higher Risk	Broadly Diversified	N/A	Equity Global
UOB Life Global Healthcare	9.26	8.58	Higher Risk	Narrowly Focused	Healthcare	Sector - Healthcare

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

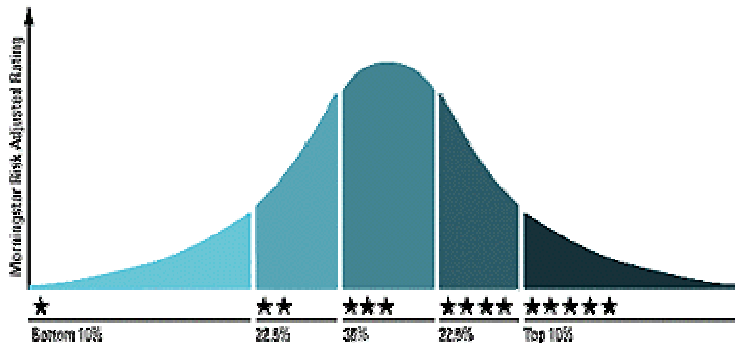
Funds are ranked and rated within the Morningstar Pan Europe/Asia Categories to allow investors to distinguish among funds that use similar investment strategies. Every category forms a benchmark against which a manager’s ability to add value relative to managers with similar styles can be meaningfully 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 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 30, 2007, the distribution of CPFIS-included investments in the four different risk categories is as below:

Risk Classification	Unit Trusts	ILPs
Higher Risk	160	110
Medium to High Risk	25	54
Low to Medium Risk	34	26
Lower Risk	1	6

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

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

Quantitative Analysis

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

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

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

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

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

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

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

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

- **Gain/Loss Ratio:** This is the sum of positive percentage fund returns divided by the sum of negative percentage fund returns over the past three years to date. The higher the resultant ratio, the greater the proportion of positive returns versus negative returns, hence the better the fund's performance.
- **Information Ratio:** It is calculated by taking the monthly difference between a fund's gross return and its benchmark return in this case it is the fund's Morningstar Global Investment Funds Sectors average within CPFIS- included UTs and ILPs universes respectively), and then dividing that figure by the standard deviation of the monthly differences. This ratio helps investors understand how well the fund has been managed on a risk-adjusted basis relative to its peers within CPFIS included universe.
- **Maximum Loss:** The worst three-month return produced by a fund over the past three years to date.
- **Sharpe Ratio:** Developed by William Sharpe, it is a measurement of a fund's annualized return that is in excess of the risk-free rate (a theoretical interest rate that would be returned on an investment that is completely free of risk) and adjusted for the fund's volatility. The calculation is as follows: (Fund Return – Risk-Free Return)/Fund Standard Deviation. From this formula, it can be derived that the higher a fund's Sharpe ratio, the better its returns relative to the amount of investment risk it has taken.

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

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

END OF REPORT