

# 3<sup>RD</sup> QUARTER 2007 PERFORMANCE AND RISK MONITORING REPORT

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



Nov 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 15<sup>th</sup>, 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 September 30, 2007.

## UPDATES ON CPFIS-INCLUDED FUNDS

Below are some summary statistics:

- **Total Number of CPFIS-Included Funds:** As at September 30, 2007, there were a total of 216 unit trusts and 194 investment-linked insurance products (ILPs) included under the CPFIS.
- **New Products:** seven unit trusts were added to the CPFIS in Q3 2007.
- **De-listed Products:** eleven unit trusts and two investment-linked insurance products were de-listed from the CPFIS in Q3 2007.

### Market Review (3Q2007)

#### 1. Equities

##### AROUND THE WORLD

Spurred by the U.S. subprime meltdown and a crunch in global credit market, volatility returns to markets during the third quarter of 2007. In August after French bank BNP Paribas announced the suspension of three asset-backed securities funds on the ground of inaccurate valuation, major bourses took a dive on rising concerns over the financial turmoil. In September the US Fed took an aggressive posture by cutting the Fed fund rate by 50 bps and discount rates by another 50 bps. The Fed's larger-than-expected rate cut spurred global equity markets to end with respectable gains, despite of all the turbulence along the way.

For the third quarter, the Dow Jones Industrial Average (DJIA) advanced 3.63 percent to closed at 13,895.63. The broader S&P 500 Index and the Nasdaq Composite Index also went up to close at 1,526.75 (+1.56%) and 2,701.5 (+3.77%) respectively. European stocks were lackluster on concern that subprime mortgage rout is spreading and the US economy slowdown will erode global economic growth. The FTSE 100 and DAX ended the quarter down 2.14% and 1.82% respectively, while Japan's Topix slumped 8.92%.

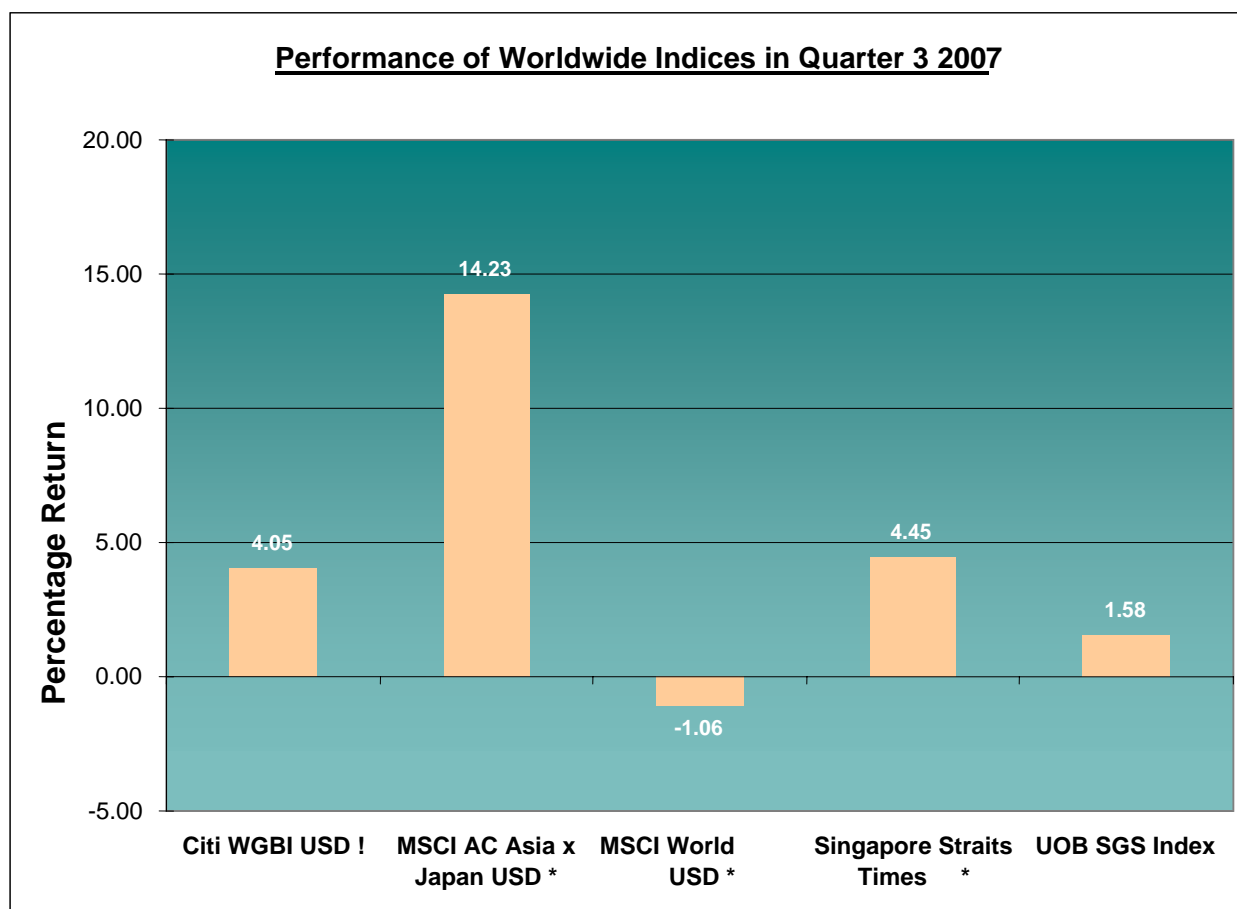
##### IN ASIA

Among the Asian bourses, Chinese domestic markets continued to stand out with gains of 45.33% (to 5,827.661) and 44.07% (to 367.35) respectively despite further austerity policies. The liquidity dry-up is the least concern by Chinese government. PBoC says that the M2 growth rate, although lower than previous month, rose 18% in August from a year ago. Hong Kong also benefited from China's skyrocketing growth as well as affluent liquidity. In August China said it would allow individual investors buy Hong Kong securities in a pilot program. The pace of QDII (Qualified Domestic Institutional Investor) has also speeded up and attracted huge amounts of fresh capital from mainland investors. Hang Seng Index and HSCEI, gauges of Hong Kong 40 large cap stocks and Hong Kong listed Chinese enterprise respectively, soared to giant double-digit gains of 24.66% and 41.8% over the third quarter.

Last quarter's outperforming Singapore and Malaysia equity funds were laggards due to foreign investors' sell-off triggered by the subprime woes as well as local tightening policies. Malaysia's Kuala Lumpur Composite Index lost 1.33% to 1,336.3. Singapore's Straits Times Index ended the quarter up 4.45% to 3,706.23,

<b>Index</b>	<b>29-Sept-07</b>	<b>29-June-07</b>	<b>QoQ % change</b>
DJIA	13408.62	13895.63	3.63%
S&P 500	1503.35	1526.75	1.56%
Nasdaq	2603.23	2701.5	3.77%
FTSE 100	6607.9	6466.8	-2.14%
DAX	8007.32	7861.51	-1.82%
Topix	1774.88	1616.62	-8.92%
Hang Seng	21772.73	27142.47	24.66%
H-Shares	12001.12	17017.93	41.80%
S&P/ASX 200	6274.9	6567.8	4.67%
Shanghai A	4009.968	5827.661	45.33%
Shanghai B	254.981	367.35	44.07%
TWSE	8883.21	9476.52	6.68%
KOSPI	1743.6	1946.48	11.64%
STI	3548.2	3706.23	4.45%
SET	776.79	845.5	8.85%
KLCI	1354.38	1336.3	-1.33%
JCI	2139.278	2359.206	10.28%
PCOMP	3660.86	3572.9	-2.40%

## 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%

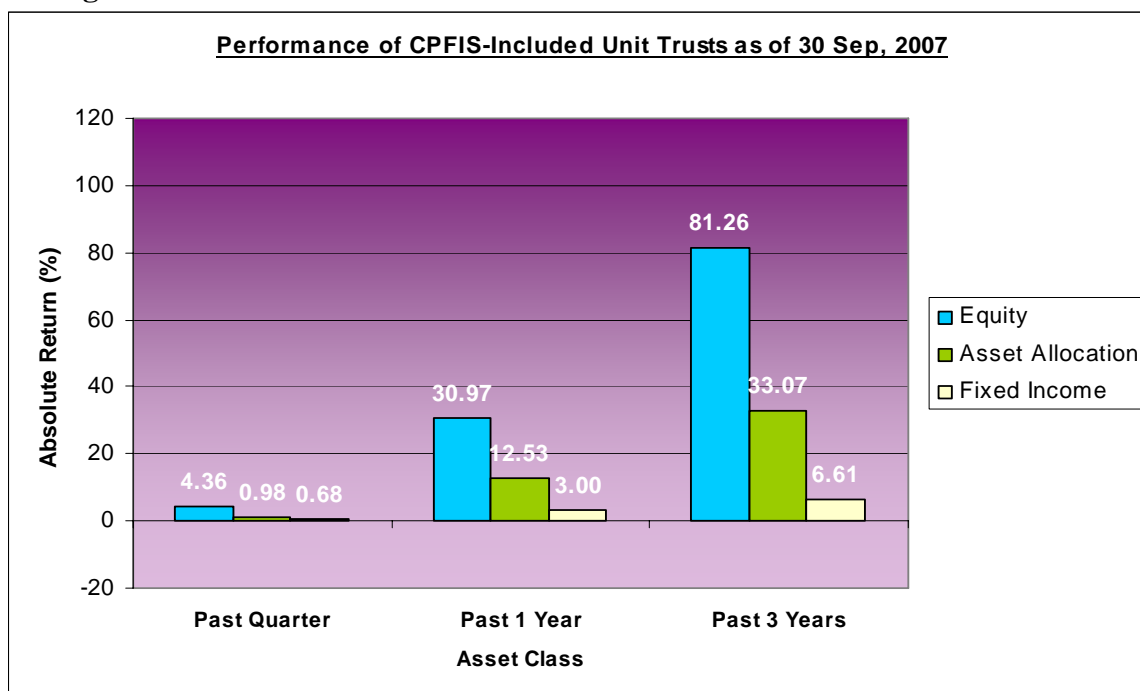
Please note that the above interest rates are based on the 12-month fixed deposit and month-end savings rates of the major local banks and are revised quarterly. The interest is computed monthly, and is credited and compounded annually.

## SUMMARY OF ABSOLUTE PERFORMANCE

### 1. Average Absolute Performance

The average absolute returns of the various asset classes<sup>1</sup> of CPFIS-included unit trusts and ILPs are summarized in the charts below.

#### Average Performance of CPFIS-Included Unit Trusts



In the third quarter, the performance of CPFIS-included unit trusts achieved an average return of 3.41%. Equity funds were the best performer, with an average positive return of 4.36% in this period.

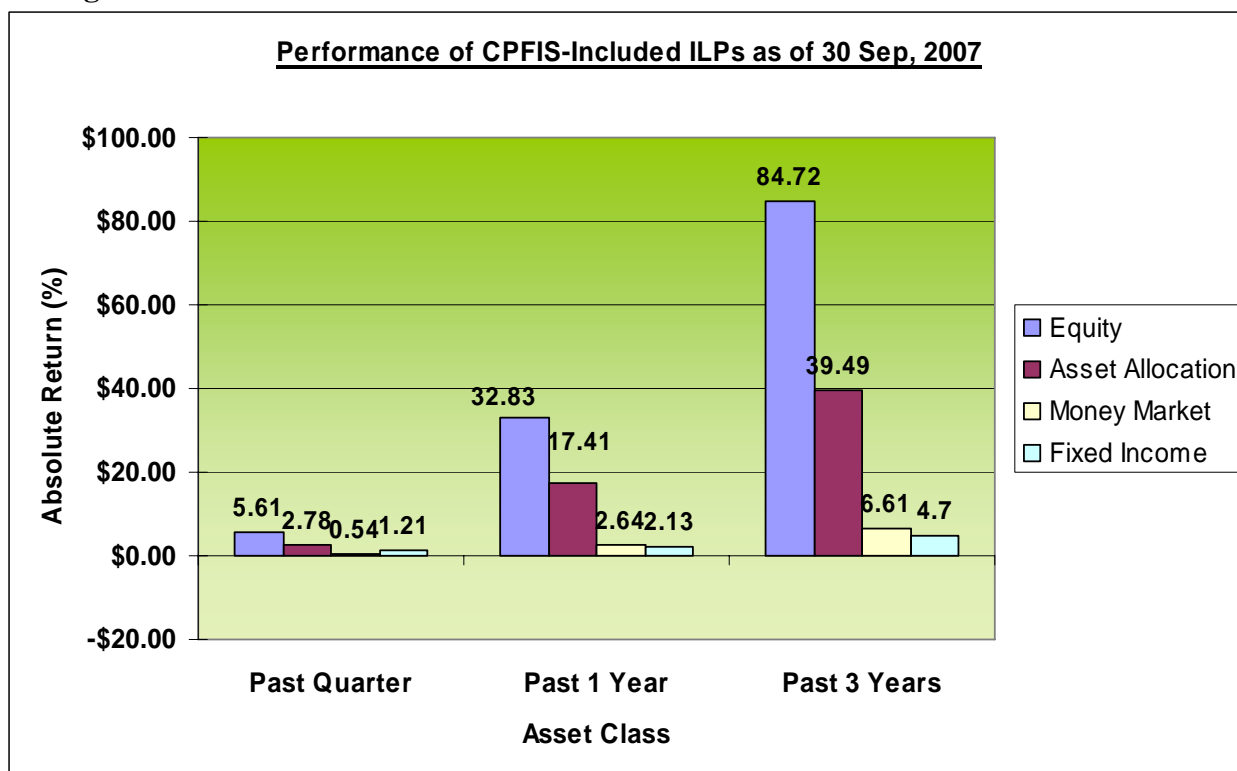
Over a one-year period, equity funds had an average return of 30.97%, exceeding the performance of the two other asset classes. Asset allocation funds and fixed income funds posted returns of 12.53% and 3.00%, respectively. The average return for CPFIS-included unit trusts for the 12 months to September 30, 2007, was 25.02%.

<sup>1</sup> Definitions of the asset classes are as follows:

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

Over the past three years, equity funds again outperformed the two other asset classes with an average return of 81.26%. The average return generated by CPFIS-included unit trusts over this period was 65.47%.

### Average Performance of CPFIS-Included ILPs



The average return for CPFIS-included ILPs in Q3 was 4.06%. Equity funds, with an average return of 5.61%, exceeded the performance of the other asset classes.

In the 12 months to September 30, 2007, equity funds outperformed the other categories, producing a 32.83% average return. Average returns for asset allocation, money market and fixed income funds in the same period were 17.4%, 2.64%, and 2.13%, respectively. The overall return for CPFIS-included ILPs was an average 23.11%.

In the three-year period, the average performances of all fund categories were satisfactory, with the overall returns of CPFIS-included ILPs at 55.92%. Equity funds fared the best, with an average return of 84.72%. The performance of the asset allocation category was also impressive, with an average return of 39.5%. The average returns of money market funds and fixed income funds were 6.61% and 4.7%, 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 September 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
<b>Equity</b>						
Average Return	4.36	156	30.97	156	81.26	130
Best Performer	36.29		120.32		236.13	
Worst Performer	-10.70		-10.89		0.87	
<b>Asset Allocation</b>						
Average Return	0.98	32	12.53	32	33.07	27
Best Performer	6.61		36.65		68.83	
Worst Performer	-2.38		1.8		13.13	
<b>Fixed Income</b>						
Average Return	0.68	26	3.00	24	6.61	20
Best Performer	4.50		14.63		24.85	
Worst Performer	-5.54		-2.08		-4.92	

### 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
<b>Equity</b>						
Average Return	5.61	105	32.83	96	84.72	72
Best Performer	36.95		118.24		288.86	
Worst Performer	-3.56		-1.33		0.18	
<b>Asset Allocation</b>						
Average Return	2.78	59	2.78	59	17.41	58
Best Performer	15.35		15.35		46.99	
Worst Performer	-1.81		-1.81		1.86	
<b>Money Market</b>						
Average Return	0.54	6	2.64	6	6.61	5
Best Performer	1.19		3.24		7.98	
Worst Performer	0		1.72		5.67	
<b>Fixed Income</b>						
Average Return	1.21	22	2.13	22	4.7	19
Best Performer	3.81		8.63		18.79	
Worst Performer	-3.86		-8.6		-17.15	

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
<b>Singapore Unit Trusts</b>		
Funds with Positive Returns	136 (63.55%)	174(98.31%)
Funds with Negative Returns	78(36.45%)	3(1.69%)
<b>Singapore Insurance Linked</b>		
Funds with Positive Returns	149 (77.6%)	144 (97.3%)
Funds with Negative Returns	43 (22.4%)	4 (2.7%)

*Note: Data as of September 30, 2007.*

In the third quarter of 2007, the percentage of funds with positive returns was 63.55% for unit trusts and 77.6% for ILPs. Percentages of the performers in Q3 achieved positive returns are lower than previous quarter.

Over the three years to September 30, 2007, 98.31% of all CPFIS-included unit trusts and 97.3% 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

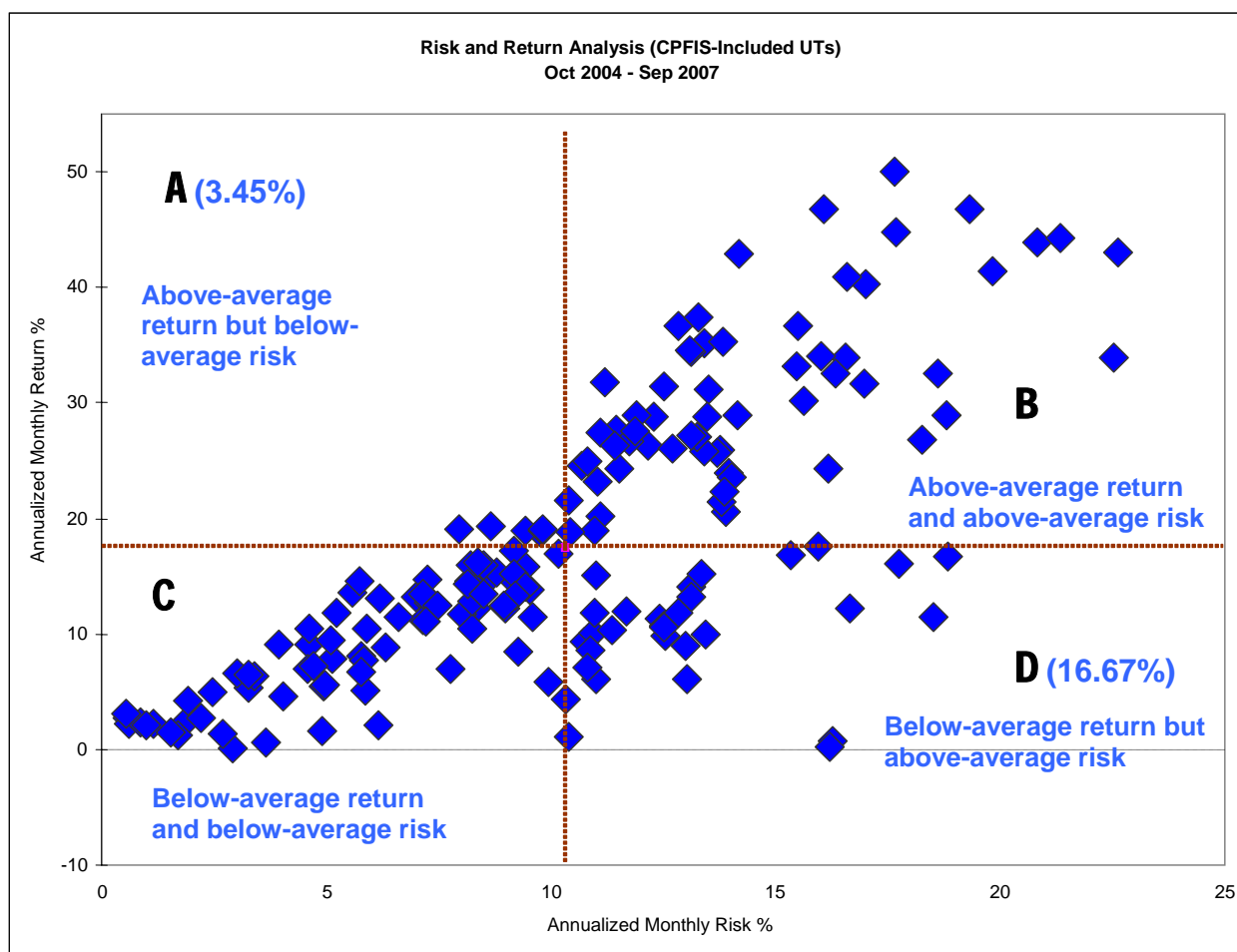
The scatterplots below compare the return performance of CPFIS-included unit trusts and ILPs against their risk level (i.e. volatility). Return performance is shown on the vertical axis and the funds' volatility is on the horizontal axis. Using the median lines\* (dotted in red) as a divider, four distinct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

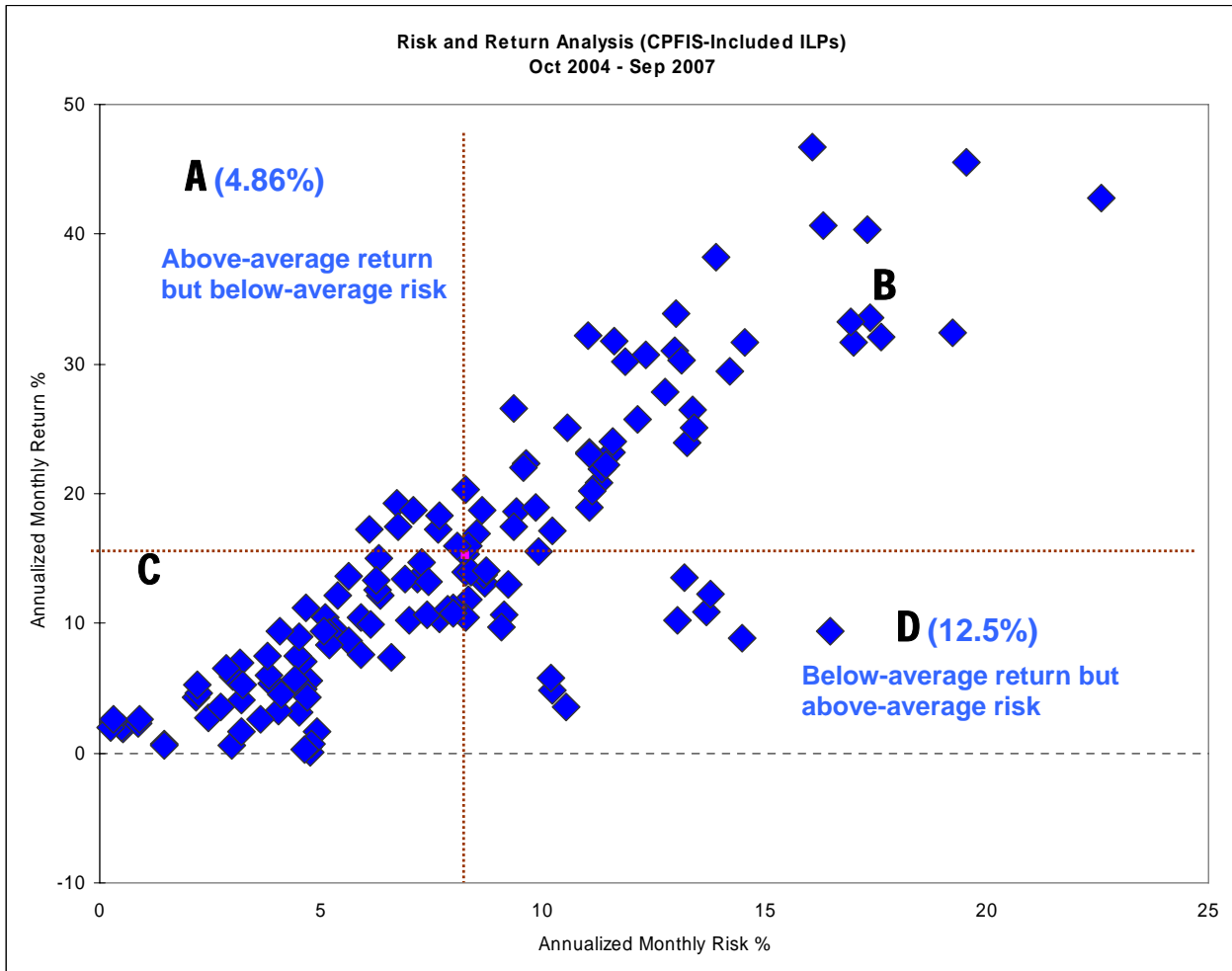
All quadrants, with the exception of D, are desirable depending on the investor's risk tolerance level and return requirements. Funds in Quadrant A may be seen as the most optimal choice, where the fund managers have managed to produce relatively higher returns while minimizing the fund's volatility.

Over the three-year period to September 30, 2007, 3.45% of all CPFIS-included unit trusts fell into quadrant A, while 16.67% of the funds were in quadrant D.

#### CPFIS-Included Unit Trusts



CPFIS-Included ILPs



In the three years to September 30, 2007, 4.86% of the ILPs were in quadrant A, while 12.5% 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
★★★★★	16
★★★★	30
★★★	74
★★	28
★	16

### CPFIS-Included ILPs

Morningstar Overall Rating	Number of ILPs
★★★★★	2
★★★★	26
★★★	41
★★	25
★	11

### 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
<b>5 Stars</b>			
Aviva Morley Eurpn Cnv Eq B	Equity Europe Emerging Mkts	HIGHER RISK	★★★★★
AIG Singapore Bond	Fixed Income SGD	LOW TO MEDIUM RISK	★★★★★
DBS Shenton Global Opp	Equity Global	HIGHER RISK	★★★★★
UOB United Glb Healthcare	Sector - Healthcare	HIGHER RISK	★★★★★
Schroder Asian Growth	Equity Asia Pacific ex Japan	HIGHER RISK	★★★★★
Legg Mason SEA Spec Situations	Equity Asia Pacific ex Japan	HIGHER RISK	★★★★★
DBS Shenton Asia Pacific	Equity Asia Pacific ex Japan	HIGHER RISK	★★★★★
Henderson Pacific Dragon	Equity Asia Pacific ex Japan	HIGHER RISK	★★★★★
UOB GrowthPath Today	Asset Alloc SGD Defensive	LOW TO MEDIUM RISK	★★★★★
Lion Capital Malaysia SGD	Equity Malaysia	HIGHER RISK	★★★★★
Lion Capital Japan SGD	Equity Japan	HIGHER RISK	★★★★★
Lion Capital Japan Growth SGD	Equity Japan	HIGHER RISK	★★★★★
DBS Eight Portfolio A SGD	Asset Alloc Global Defensive	LOW TO MEDIUM RISK	★★★★★
Prudential PRU Dragon Peacock	Equity India & China	HIGHER RISK	★★★★★
First State Regional China SGD	Equity China (Greater)	HIGHER RISK	★★★★★
Fidelity Fds European Growth A	Equity Europe	HIGHER RISK	★★★★★
<b>4 Stars</b>			
Allianz-dit Europazins A	Fixed Income Europe	LOW TO MEDIUM RISK	★★★★
Fidelity Fds America A	Equity North America	HIGHER RISK	★★★★
DBS Japan Growth	Equity Japan	HIGHER RISK	★★★★
DBS Horizon Japanese Eq SGD	Equity Japan	HIGHER RISK	★★★★
HSBC GIF Indian Eq AD	Equity India	HIGHER RISK	★★★★
Aberdeen Indonesia Eq SGD	Equity Indonesia	HIGHER RISK	★★★★
AB Global Growth Trends A USD	Equity Global	HIGHER RISK	★★★★
Aberdeen Thailand Eq SGD	Equity Thailand	HIGHER RISK	★★★★
Franklin Temp F-US Agg Gth	Equity North America	HIGHER RISK	★★★★
Aberdeen Global Opp	Equity Global	HIGHER RISK	★★★★
DWS Singapore Eq SGD	Equity Singapore	HIGHER RISK	★★★★
Lion Capital SGD Trust SGD	Equity Singapore	HIGHER RISK	★★★★
UOB United Asia Top-50	Equity Asia Pacific	HIGHER RISK	★★★★
Lion Capital Asia Pacific SGD	Equity Asia Pacific ex Japan	HIGHER RISK	★★★★
Allianz Global Internet	Sector - TMT Global	HIGHER RISK	★★★★
Fidelity Fds Asian Spec Sit A	Equity Asia Pacific ex Japan	HIGHER RISK	★★★★
Henderson Global Tech	Sector - TMT Global	HIGHER RISK	★★★★
UOB United Asia	Equity Asia Pacific ex Japan	HIGHER RISK	★★★★
AB Asian Technology Ptf A	Sector - TMT Global	HIGHER RISK	★★★★
Aberdeen Pacific Eq SGD	Equity Asia Pacific ex Japan	HIGHER RISK	★★★★
DBS Eight Portfolios C SGD	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	★★★★
First State Asia Inno &Tech	Sector - TMT Asia Pacific	HIGHER RISK	★★★★
Allianz Asia Tiger	Equity Asia Pacific ex Japan	HIGHER RISK	★★★★
Aviva Morley Eurpn Eq B	Equity Euroland	HIGHER RISK	★★★★
Franklin Temp F-Glb Balance A	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	★★★★
Lion Capital China Growth SGD	Equity China (Greater)	HIGHER RISK	★★★★
Lion Capital MAP - Bal SGD	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	★★★★
Lion Capital MAP -Conservative	Asset Alloc Global Defensive	MEDIUM TO HIGH RISK	★★★★
Schroder Greater China	Equity China (Greater)	HIGHER RISK	★★★★
UOB United Greater China	Equity China (Greater)	HIGHER RISK	★★★★

## CPFIS-Included Unit Trusts (Cont'd)

CPFIS - Included Unit Trusts	Morningstar GIFS	CPFIS Risk Classification	Morningstar Overall Rating
<b>3 Stars</b>			
DBS Horizon US Eq SGD	Equity North America	HIGHER RISK	☆☆☆
Aberdeen Singapore Eq	Equity Singapore	HIGHER RISK	☆☆☆
DBS Shenton Thrift	Equity Singapore	HIGHER RISK	☆☆☆
SGAM Singapore Div Gth	Equity Singapore	HIGHER RISK	☆☆☆
Fidelity Fds Taiwan A	Equity Taiwan	HIGHER RISK	☆☆☆
HSBC GIF Japanese Eq PD	Equity Japan	HIGHER RISK	☆☆☆
Aberdeen Malaysian Eq SGD	Equity Malaysia	HIGHER RISK	☆☆☆
First State Singapore Gth SGD	Equity Malaysia & Singapore	HIGHER RISK	☆☆☆
Infinity US 500 Stock Index SGD	Equity North America	HIGHER RISK	☆☆☆
Lion Capital SGD/Malaysia SGD	Equity Malaysia & Singapore	HIGHER RISK	☆☆☆
Fidelity Fds Korea A	Equity Korea	HIGHER RISK	☆☆☆
Lion Capital Thailand SGD	Equity Thailand	HIGHER RISK	☆☆☆
DBS Horizon SG Fi Inc Enh SGD	Fixed Income SGD	LOW TO MEDIUM RISK	☆☆☆
Legg Mason Singapore Bond A	Fixed Income SGD	LOW TO MEDIUM RISK	☆☆☆
DWS Lion Bond SGD	Fixed Income SGD	LOW TO MEDIUM RISK	☆☆☆
Lion Cap SGP Fix Inc Inv A	Fixed Income SGD	LOW TO MEDIUM RISK	☆☆☆
Henderson Global Bond A	Fixed Income Global (Other)	LOW TO MEDIUM RISK	☆☆☆
DBS Horizon Glb Bd (US\$ Hgd) SGD	Fixed Income Global (Other)	LOW TO MEDIUM RISK	☆☆☆
Legg Mason Global Bond Trust	Fixed Income Global (Other)	LOW TO MEDIUM RISK	☆☆☆
Infinity Europ Stock Index SGD	Equity Europe	HIGHER RISK	☆☆☆
SGAM Golden China SGD	Equity China (Greater)	HIGHER RISK	☆☆☆
HSBC GIF Chinese Eq AD USD	Equity China	HIGHER RISK	☆☆☆
Fidelity Fds Greater China A	Equity China (Greater)	HIGHER RISK	☆☆☆
Fidelity Fds China Focus A	Equity China	HIGHER RISK	☆☆☆
Franklin Temp F-China	Equity China (Greater)	HIGHER RISK	☆☆☆
UOB United Regional Gr	Equity Asia Pacific	HIGHER RISK	☆☆☆
Allianz - Industria A	Equity Europe	HIGHER RISK	☆☆☆
Prudential PRU Pan European	Equity Europe	HIGHER RISK	☆☆☆
Schroder Pan Asia	Equity Asia Pacific	HIGHER RISK	☆☆☆
Lion Cap Glb Tech & Tel A	Sector - TMT Global	HIGHER RISK	☆☆☆
DWS Asia Premier Trust SGD	Equity Asia Pacific ex Japan	HIGHER RISK	☆☆☆
Lion Capital MAP - Growth SGD	Asset Alloc Global Dynamic	HIGHER RISK	☆☆☆
UOB United Millennium 3	Asset Alloc Global Dynamic	HIGHER RISK	☆☆☆
Prudential PRU Global Tech	Sector - TMT Global	HIGHER RISK	☆☆☆
Allianz-dit Inf.technologie A	Sector - TMT Global	HIGHER RISK	☆☆☆
DBS Eight Portfolio B SGD	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	☆☆☆
Lion Capital Glb Inds & Res A	Sector - Industrials	HIGHER RISK	☆☆☆
Henderson Global Bal	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	☆☆☆
Henderson European Prop	Sector - Prop Shr&Real Est Europe	HIGHER RISK	☆☆☆
Aberdeen Global Tech	Sector - TMT Global	HIGHER RISK	☆☆☆
Lion Cap Glb Healthcare Invt A	Sector - Healthcare	HIGHER RISK	☆☆☆
Schroder Global Smaller Com	Smllr Companies Global	HIGHER RISK	☆☆☆
Franklin Temp F-Glb Small Comp	Smllr Companies Global	HIGHER RISK	☆☆☆
UOB Optimix SGD	Short Term Bd SGD	LOW TO MEDIUM RISK	☆☆☆
ABN AMRO Info Tech A	Sector - TMT Global	HIGHER RISK	☆☆☆
DBS Enhanced Income SGD	Short Term Bd SGD	LOWER RISK	☆☆☆
Aviva Morley Asia Pac Eq B	Equity Asia Pacific ex Japan	HIGHER RISK	☆☆☆
Lion Capital S.East Asia SGD	Equity Asia Pacific ex Japan	HIGHER RISK	☆☆☆
Legg Mason Asian Enterp	Equity Asia Pacific ex Japan	HIGHER RISK	☆☆☆
Franklin Temp F-Asian Equity	Equity Asia Pacific ex Japan	HIGHER RISK	☆☆☆
DBS Horizon AsiaEx-Jap Eq SGD	Equity Asia Pacific ex Japan	HIGHER RISK	☆☆☆
AB Int'l Health Care A USD	Sector - Healthcare	HIGHER RISK	☆☆☆
Lion Cap Glb Fin Ser In A	Sector - Finance	HIGHER RISK	☆☆☆
UOB United Glb Capital	Sector - Finance	HIGHER RISK	☆☆☆
Lion Capital Singapore Balanced Fund	Asset Alloc SGD Neutral	MEDIUM TO HIGH RISK	☆☆☆
Lion Capital Global Consum A	Sector - Consumer Goods and Services	HIGHER RISK	☆☆☆
First State Global Balance SGD	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	☆☆☆



## CPFIS-Included Unit Trusts (Cont'd)

CPFIS - Included Unit Trusts	Morningstar GIFS	CPFIS Risk Classification	Morningstar Overall Rating
<b>3 Stars</b>			
CitiSelect Asia Tilt Balanced	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	☆☆☆
UOB United Millennium 2	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	☆☆☆
UOB Millennium I	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	☆☆☆
DWS Premier Select Trust SGD	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	☆☆☆
AIG Acorns of Asia Bal	Asset Alloc Asia Pac ex Japan Neutral	MEDIUM TO HIGH RISK	☆☆☆
Schroder Emging Markets	Equity Global Emerging Mkts	HIGHER RISK	☆☆☆
Aviva Morley Emg Mkts Eq B	Equity Global Emerging Mkts	HIGHER RISK	☆☆☆
Fidelity Fds PS Global Growth	Equity Global	HIGHER RISK	☆☆☆
Lion Capital MAP - Aggressive	Equity Global	HIGHER RISK	☆☆☆
UOB United Intl Growth	Equity Global	HIGHER RISK	☆☆☆
Franklin Temp F-Glb Equity A	Equity Global	HIGHER RISK	☆☆☆
AB Global Equity Blend A USD	Equity Global	HIGHER RISK	☆☆☆
DBS Eight Portfolios E SGD	Equity Global	HIGHER RISK	☆☆☆
Fidelity Fds Global Focus A USD	Equity Global	HIGHER RISK	☆☆☆
DBS Horizon Global Equity SGD	Equity Global	HIGHER RISK	☆☆☆
First State Regional India SGD	Equity India	HIGHER RISK	☆☆☆
Lion Capital India SGD	Equity India	HIGHER RISK	☆☆☆
<b>2 Stars</b>			
First State Asian Growth	Equity Asia Pacific ex Japan	HIGHER RISK	☆☆
Schroder Global Enterpris	Equity Global	HIGHER RISK	☆☆
DBS Eight Portfolios D SGD	Asset Alloc Global Dynamic	HIGHER RISK	☆☆
ABN Global Techy	Sector - TMT Global	HIGHER RISK	☆☆
United Global Techy	Sector - TMT Global	HIGHER RISK	☆☆
UOB Unifund	Equity Malaysia & Singapore	HIGHER RISK	☆☆
Infinity Global Stock Index SGD	Equity Global	HIGHER RISK	☆☆
CitiSelect Asia Tilt Gth	Asset Alloc Global Dynamic	MEDIUM TO HIGH RISK	☆☆
CitiSelect Asia Tilt En Gth	Asset Alloc Global Dynamic	HIGHER RISK	☆☆
UBS Asian Techy	Sector - TMT Asia Pacific	HIGHER RISK	☆☆
Schroder Japanese Eq Alph	Equity Japan	HIGHER RISK	☆☆
ABN AMRO Japan Eqty A	Equity Japan	HIGHER RISK	☆☆
Franklin Temp F-Life Scien Dis	Sector - Biotechnology	HIGHER RISK	☆☆
DBS Malaysia Eq SGD	Equity Malaysia	HIGHER RISK	☆☆
Prudential PRU Asian Balanced	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	☆☆
Schroder Euro LargeCap Eq	Equity Europe	HIGHER RISK	☆☆
Franklin Temp F-Emg Markets	Equity Global Emerging Mkts	HIGHER RISK	☆☆
Franklin Temp F-European Equity	Equity Europe	HIGHER RISK	☆☆
ABN AMRO Europe Eqty EUR A	Equity Europe	HIGHER RISK	☆☆
Aberdeen China Opp SGD	Equity China	HIGHER RISK	☆☆
First State Global 100 Gth SGD	Equity Global	HIGHER RISK	☆☆
Henderson Global Eq	Equity Global	HIGHER RISK	☆☆
Schroder Singapore Trust A	Equity Singapore	HIGHER RISK	☆☆
UOB United Growth	Equity Singapore	HIGHER RISK	☆☆
DBS Horizon Singapore Eq SGD	Equity Singapore	HIGHER RISK	☆☆
Henderson European	Equity Europe ex UK	HIGHER RISK	☆☆
Franklin Temp F-Thailand	Equity Thailand	HIGHER RISK	☆☆
DBS Horizon Europn Eq SGD	Equity Europe ex UK	HIGHER RISK	☆☆



## CPFIS-Included Unit Trusts (Cont'd)

CPFIS - Included Unit Trusts	Morningstar GIFS	CPFIS Risk Classification	Morningstar Overall Rating
<b>1 Star</b>			
Aberdeen Japan Eq	Equity Japan	HIGHER RISK	★
Legg Mason Worldwide Entr	Equity Global	HIGHER RISK	★
APS Alpha SGD	Equity Asia Pacific ex Japan	HIGHER RISK	★
DBS Horizon UK Eq SGD	Equity United Kingdom	HIGHER RISK	★
First State GEM Leaders SGD	Equity Global Emerging Mkts	HIGHER RISK	★
Aberdeen European Opp	Equity Europe	HIGHER RISK	★
Aberdeen India Opp SGD	Equity India	HIGHER RISK	★
Franklin Temp F-Korea	Equity Korea	HIGHER RISK	★
ABN Europe Eq	Equity Europe	HIGHER RISK	★
CitiSelect Global Growth	Asset Alloc Global Dynamic	MEDIUM TO HIGH RISK	★
Schroder The Accumulator	Floor Funds Global	LOW TO MEDIUM RISK	★
UOB Optimix Cont Click S&P 500	Floor Funds USA	LOW TO MEDIUM RISK	★
SGAM Total Return Bond SGD	Fixed Income USD	LOW TO MEDIUM RISK	★
UBS (SG) IF-Biotech	Sector - Biotechnology	HIGHER RISK	★
Schroder Global Tech	Sector - TMT Global	HIGHER RISK	★
Franklin Temp F-US Govt A	Fixed Income USD-Government	LOW TO MEDIUM RISK	★

## CPFIS-Included ILPs

CPFIS-Included ILPs	Morningstar GIFS	CPFIS Risk Classification	Morningstar Overall Rating
<b>5 Stars</b>			
Manulife Gldn Bal Growth	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	★★★★★
Manulife Lifestyle Agg	Equity Global	HIGHER RISK	★★★★★
<b>4 Stars</b>			
HSBC-Link Premium Balanced Fund	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	★★★★
NTUC Income Global Bond	Fixed Income Global (Other)	LOW TO MEDIUM RISK	★★★★
Greatlink LifeStyleSteady	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	★★★★
NTUC Income Enhanced	Asset Alloc Asia Pac ex Japan Dynamic	MEDIUM TO HIGH RISK	★★★★
Manulife Gldn Intl Bond	Fixed Income Global (Other)	LOW TO MEDIUM RISK	★★★★
NTUC Income Balanced	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	★★★★
AIA Regional Fixed Income	Fixed Income SGD	LOW TO MEDIUM RISK	★★★★
Manulife Lifestyle Gro	Asset Alloc Global Dynamic	HIGHER RISK	★★★★
John Hancock Balanced Ptf	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	★★★★
Greatlink LifeStyle Prog	Asset Alloc Global Dynamic	HIGHER RISK	★★★★
(HSBC) Global Diver High Growth	Equity Global	HIGHER RISK	★★★★
Manulife Gldn SEA Spc Sit	Equity Asia Pacific ex Japan	HIGHER RISK	★★★★
AXA Inspire-Entrepreneur	Equity Global	HIGHER RISK	★★★★
Greatlink LifeStyle Dyna	Equity Global	HIGHER RISK	★★★★
John Hancock Global Bal	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	★★★★
AIA Regional Equity	Equity Asia Pacific ex Japan	HIGHER RISK	★★★★
Greatlink Enhancer	Equity Asia Pacific ex Japan	HIGHER RISK	★★★★
John Hancock Pacific Eq	Equity Asia Pacific ex Japan	HIGHER RISK	★★★★
UOB Lifelink Asia	Equity Asia Pacific ex Japan	HIGHER RISK	★★★★
John Hancock Pac Harvest	Asset Alloc Global Dynamic	MEDIUM TO HIGH RISK	★★★★
UOB Lifelink Global	Equity Global	HIGHER RISK	★★★★
Prulink Global Technology	Sector - TMT Global	HIGHER RISK	★★★★
AIA Greater China Bal	Asset Alloc Asia Pac ex Japan Neutral	MEDIUM TO HIGH RISK	★★★★
NTUC Income Conservative	Asset Alloc Global Defensive	MEDIUM TO HIGH RISK	★★★★
AIA Acorns of Asia Fund	Asset Alloc Asia Pac ex Japan Neutral	MEDIUM TO HIGH RISK	★★★★
John Hancock Cautious Ptf	Asset Alloc Global Defensive	MEDIUM TO HIGH RISK	★★★★
<b>3 Stars</b>			
John Hancock Adventurous	Asset Alloc Global Dynamic	MEDIUM TO HIGH RISK	★★★
Greatlink Far E. ex Japan	Equity Asia Pacific ex Japan	HIGHER RISK	★★★
AIA Growth Fd	Asset Alloc SGD Neutral	MEDIUM TO HIGH RISK	★★★
Prulink Singapore Managed	Asset Alloc SGD Neutral	MEDIUM TO HIGH RISK	★★★
NTUC Income Trust	Asset Alloc SGD Neutral	MEDIUM TO HIGH RISK	★★★
John Hancock Money Gth Plan	Asset Alloc SGD Neutral	MEDIUM TO HIGH RISK	★★★
Manulife Gldn Global Tech	Sector - TMT Global	HIGHER RISK	★★★
AIA Global Balanced	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	★★★
Manulife Gldn Asia Growth	Equity Asia Pacific ex Japan	HIGHER RISK	★★★
Greatlink Glb Gro Trend	Equity Global	HIGHER RISK	★★★
Aviva MM Balanced Growth	Asset Alloc Asia Pac ex Japan Neutral	MEDIUM TO HIGH RISK	★★★
Manulife Gldn WorldwideEq	Equity Global	HIGHER RISK	★★★
AIA Global Technology	Sector - TMT Global	HIGHER RISK	★★★
(HSBC) Global Leaders Fund	Equity Global	HIGHER RISK	★★★
Aviva MM Capital Growth	Equity Asia Pacific ex Japan	HIGHER RISK	★★★
NTUC Income Prime	Asset Alloc Asia Pac ex Japan Neutral	MEDIUM TO HIGH RISK	★★★
OAC RW AggressiveStrategy	Equity Global	HIGHER RISK	★★★
UOB Life Intl Growth	Equity Global	HIGHER RISK	★★★
Asia Regional Asian Eq	Equity Asia Pacific ex Japan	HIGHER RISK	★★★
(HSBC) Glb Diversified Stable	Asset Alloc Global Defensive	MEDIUM TO HIGH RISK	★★★

## CPFIS-Included ILPs (Cont'd)

CPFIS - Included ILPs	Morningstar GIFS	CPFIS Risk Classification	Morningstar Overall Rating
<b>3 Stars</b>			
(HSBC) Global Diversified Gth	Asset Alloc Global Dynamic	MEDIUM TO HIGH RISK	☆☆☆
Aviva Templt Glb Bal SP	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	☆☆☆
Greatlink LifeStyle Secu	Asset Alloc Global Defensive	MEDIUM TO HIGH RISK	☆☆☆
Greatlink Cash	Money Market SGD	LOWER RISK	☆☆☆
Manulife Lifestyle Mod	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	☆☆☆
AIA SGD Money Market	Money Market SGD	LOWER RISK	☆☆☆
NTUC Income Growth	Asset Alloc Global Dynamic	MEDIUM TO HIGH RISK	☆☆☆
NTUC Income Singapore Bd	Fixed Income SGD	LOW TO MEDIUM RISK	☆☆☆
UOB Life Millenium Tr III	Asset Alloc Global Dynamic	HIGHER RISK	☆☆☆
Manulife Singapore Bond	Fixed Income SGD	LOW TO MEDIUM RISK	☆☆☆
Manulife Singapore Cash	Money Market SGD	LOWER RISK	☆☆☆
OAC RW Growth Strategy	Asset Alloc Global Dynamic	HIGHER RISK	☆☆☆
OAC RW Balanced Strategy	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	☆☆☆
NTUC Income Global Equity	Equity Global	HIGHER RISK	☆☆☆
(HSBC) Global Diversified Bal	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	☆☆☆
(HSBC) Glb Diver Conservative	Fixed Income Global (Other)	LOW TO MEDIUM RISK	☆☆☆
Greatlink LifeStyle Bal	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	☆☆☆
Manulife Gldn Glb Bal	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	☆☆☆
AIA Portfolio 50	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	☆☆☆
AIA Portfolio 30	Asset Alloc Global Defensive	LOW TO MEDIUM RISK	☆☆☆
Greatlink Global Bond	Fixed Income Global (Other)	LOW TO MEDIUM RISK	☆☆☆
<b>2 Stars</b>			
Greatlink Global Supreme	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	☆☆
AIA Portfolio 100	Equity Global	HIGHER RISK	☆☆
Prulink Global Managed	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	☆☆
OAC RW Conser Strategy	Asset Alloc Global Defensive	MEDIUM TO HIGH RISK	☆☆
AXA Inspire-Seeker	Asset Alloc Global Dynamic	MEDIUM TO HIGH RISK	☆☆
Aviva Balanced Growth SP	Asset Alloc Asia Pac ex Japan Neutral	MEDIUM TO HIGH RISK	☆☆
Aviva Capital Growth SP	Equity Asia Pacific ex Japan	HIGHER RISK	☆☆
Manulife Lifestyle Sec	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	☆☆
AXA Life-Value Growth	Equity Asia Pacific ex Japan	HIGHER RISK	☆☆
UOB Life Millenium Tru II	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	☆☆
Prulink Asian Eqty	Equity Asia Pacific ex Japan	HIGHER RISK	☆☆
UOB Life Millenium Tru I	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	☆☆
HSBC-Link Premium Asia Growth Fund	Equity Asia Pacific ex Japan	HIGHER RISK	☆☆
Prulink Asian Reach Mgd	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	☆☆
Aviva MM Income Growth	Asset Alloc Asia Pac ex Japan Defensive	MEDIUM TO HIGH RISK	☆☆
Prulink Global Equity	Equity Global	HIGHER RISK	☆☆
(HSBC) Global Stategic 50 Fund	Equity Global	HIGHER RISK	☆☆
John Hancock Worlwide Bd	Fixed Income Global (Other)	LOW TO MEDIUM RISK	☆☆
Prulink Singapore Cash	Money Market SGD	LOWER RISK	☆☆
Prulink Global Bond	Fixed Income Global (Other)	LOW TO MEDIUM RISK	☆☆
Greatlink Global Tech	Sector - TMT Global	HIGHER RISK	☆☆
NTUC Income Technology	Sector - TMT Global	HIGHER RISK	☆☆
John Hancock Worldwide Eq	Equity Global	HIGHER RISK	☆☆
John Hancock Global Tech	Sector - TMT Global	HIGHER RISK	☆☆
(HSBC) Premium Lion Bond Fund	Fixed Income SGD	LOW TO MEDIUM RISK	☆☆

## CPFIS-Included ILPs (Cont'd)

CPFIS - Included ILPs	Morningstar	CPFIS	Morningstar
	GIFS	Risk	Overall
		Classification	Rating
<b>1 Stars</b>			
Greatlink Global Optimum	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	★
(HSBC) Takiful Asia Pacific Fd	Equity Asia Pacific ex Japan	HIGHER RISK	★
AXA Inspire-Guardian	Fixed Income Global (Other)	LOW TO MEDIUM RISK	★
Greatlink Stable Bond	Fixed Income SGD	LOW TO MEDIUM RISK	★
AIA Portfolio 70	Asset Alloc Global Dynamic	MEDIUM TO HIGH RISK	★
John Hancock SGD Cash	Money Market SGD	LOWER RISK	★
AXA Inspire-Harvester	Asset Alloc Global Defensive	LOW TO MEDIUM RISK	★
AXA Inspire-Planner	Asset Alloc Global Neutral	MEDIUM TO HIGH RISK	★
Aviva Income Growth SP	Asset Alloc Asia Pac ex Japan Defensive	MEDIUM TO HIGH RISK	★
Greatlink Glb Intersect	Equity Global	HIGHER RISK	★
Greatlink Global Eq	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](http://www.fundsingapore.com).

### NOTE

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

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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							
	9/30/2004	9/30/2004	CPFIS	CPFIS	CPFIS	Morningstar	
	9/30/2007	9/30/2007	Risk	General	Narrow	GIFS	
	Annualized	Annualized	Classification	Focus	Focus	General Name	
	Monthly Return	Monthly Risk					
<b>Quadrant A</b>							
Allianz - Industria A	18.82	9.76	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe	
Aviva Morley Eurpn Eq B	18.91	9.42	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Euroland	
Infinity Europ Stock Index SGD	19.33	8.65	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe	
UOB United Regional Gr	18.96	9.82	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific	
Henderson European	19.13	9.82	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe ex UK	
Lion Capital Singapore Balanced Fund	19.13	7.96	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Country - Others	Asset Alloc SGD Neutral	
<b>Quadrant B</b>							
Fidelity Fds China Focus A	49.95	17.64	HIGHER RISK	NARROWLY FOCUSED	Greater China	Equity China	
Fidelity Fds European Growth A	21.59	10.41	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe	
Franklin Temp F-Korea	28.88	18.82	HIGHER RISK	NARROWLY FOCUSED	Country - Others	Equity Korea	
Franklin Temp F-Erg Markets	25.98	13.78	HIGHER RISK	NARROWLY FOCUSED	Emerging Markets	Equity Global Emerging Mkts	
Franklin Temp F-Asian Equity	36.65	15.49	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan	
Franklin Temp F-China	31.11	13.51	HIGHER RISK	NARROWLY FOCUSED	Greater China	Equity China (Greater)	
Aberdeen Thailand Eq SGD	20.58	13.89	HIGHER RISK	NARROWLY FOCUSED	Country - Others	Equity Thailand	
Aviva Morley Eurpn Cnv Eq B	40.23	17.01	HIGHER RISK	NARROWLY FOCUSED	Emerging Markets	Equity Europe Emerging Mkts	
Aberdeen Singapore Eq	24.55	10.68	HIGHER RISK	NARROWLY FOCUSED	Singapore	Equity Singapore	
Legg Mason SEA Spec Situations	32.51	18.6	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan	
Aberdeen Indonesia Eq SGD	33.87	16.57	HIGHER RISK	NARROWLY FOCUSED	Country - Others	Equity Indonesia	
Aberdeen India Opp SGD	33.93	22.53	HIGHER RISK	NARROWLY FOCUSED	Country - Others	Equity India	
Aviva Morley Emg Mkts Eq B	34.08	16.03	HIGHER RISK	NARROWLY FOCUSED	Emerging Markets	Equity Global Emerging Mkts	
Aviva Morley Asia Pac Eq B	26.35	12.15	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan	
Aberdeen Pacific Eq SGD	27.66	11.47	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan	
Aberdeen China Opp SGD	26.64	11.74	HIGHER RISK	NARROWLY FOCUSED	Greater China	Equity China	
Legg Mason Asian Enterp	32.51	16.35	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan	
Henderson Pacific Dragon	25.68	13.71	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan	
UOB United Asia	35.17	13.41	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan	
Prudential PRU Pan European	20.23	11.1	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe	
Henderson European Prop	21.49	13.79	HIGHER RISK	NARROWLY FOCUSED	Sector - Others	Sector - Prop Shr&Real Est Europe	
UOB United Asia Top-50	23.2	11.05	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific	
UOB United Greater China	46.73	16.07	HIGHER RISK	NARROWLY FOCUSED	Greater China	Equity China (Greater)	
Lion Capital India SGD	43.93	20.82	HIGHER RISK	NARROWLY FOCUSED	Country - Others	Equity India	
Lion Capital SGD/Malaysia SGD	30.21	15.64	HIGHER RISK	NARROWLY FOCUSED	Country - Others	Equity Malaysia & Singapore	
Lion Capital Asia Pacific SGD	34.47	13.12	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan	
Lion Capital S.East Asia SGD	23.88	13.97	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan	
UOB United Growth	24.26	11.53	HIGHER RISK	NARROWLY FOCUSED	Singapore	Equity Singapore	
Lion Capital SGD Trust SGD	28.75	12.29	HIGHER RISK	NARROWLY FOCUSED	Singapore	Equity Singapore	
UOB Unifund	31.71	16.99	HIGHER RISK	NARROWLY FOCUSED	Singapore	Equity Malaysia & Singapore	
Lion Capital China Growth SGD	42.94	14.19	HIGHER RISK	NARROWLY FOCUSED	Greater China	Equity China (Greater)	
Lion Capital Glb Inds & Res A	25.79	13.4	HIGHER RISK	NARROWLY FOCUSED	Sector - Others	Sector - Industrials	
Lion Capital Malaysia SGD	24.32	16.19	HIGHER RISK	NARROWLY FOCUSED	Country - Others	Equity Malaysia	
Fidelity Fds Greater China A	28.79	13.48	HIGHER RISK	NARROWLY FOCUSED	Greater China	Equity China (Greater)	
Fidelity Fds Asian Spec Sit A	34.48	13.08	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan	
Fidelity Fds Korea A	41.36	19.84	HIGHER RISK	NARROWLY FOCUSED	Country - Others	Equity Korea	
Fidelity Fds Taiwan A	17.59	15.95	HIGHER RISK	NARROWLY FOCUSED	Country - Others	Equity Taiwan	
Prudential PRU Dragon Peacock	40.88	16.59	HIGHER RISK	NARROWLY FOCUSED	Country - Others	Equity India & China	
AIG Acorns of Asia Bal	18.99	10.99	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Emerging Markets	Asset Alloc Asia Pac ex Japan Neutral	
SGAM Golden China SGD	44.74	17.69	HIGHER RISK	NARROWLY FOCUSED	Greater China	Equity China (Greater)	
SGAM Singapore Div Gth	31.43	12.51	HIGHER RISK	NARROWLY FOCUSED	Singapore	Equity Singapore	
DWS Singapore Eq SGD	31.83	11.19	HIGHER RISK	NARROWLY FOCUSED	Singapore	Equity Singapore	
DWS Asia Premier Trust SGD	28.97	14.15	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan	
First State GEM Leaders SGD	27.09	13.24	HIGHER RISK	NARROWLY FOCUSED	Emerging Markets	Equity Global Emerging Mkts	
DBS Horizon Singapore Eq SGD	23.56	14.02	HIGHER RISK	NARROWLY FOCUSED	Singapore	Equity Singapore	
Schroder Singapore Trust A	26.06	12.7	HIGHER RISK	NARROWLY FOCUSED	Singapore	Equity Singapore	
DBS Horizon Eurpn Eq SGD	18.8	10.42	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe ex UK	
First State Asia Inno &Tech	26.82	18.27	HIGHER RISK	NARROWLY FOCUSED	Technology	Sector - TMT Asia Pacific	
Schroder Emging Markets	33.13	15.47	HIGHER RISK	NARROWLY FOCUSED	Emerging Markets	Equity Global Emerging Mkts	
DBS Shenton Global Opp	27.48	11.11	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global	
First State Singapore Gth SGD	24.92	10.83	HIGHER RISK	NARROWLY FOCUSED	Singapore	Equity Malaysia & Singapore	
DBS Shenton Thrift	22.36	13.87	HIGHER RISK	NARROWLY FOCUSED	Singapore	Equity Singapore	
DBS Horizon AsiaEx-Jap Eq SGD	26.31	11.44	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan	
Allianz Asia Tiger	36.6	12.95	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan	
DBS Shenton Asia Pacific	27.16	13.14	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan	
Schroder Greater China	35.3	13.84	HIGHER RISK	NARROWLY FOCUSED	Greater China	Equity China (Greater)	
Schroder Asian Growth	28.87	11.9	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan	
First State Regional China SGD	37.4	13.3	HIGHER RISK	NARROWLY FOCUSED	Greater China	Equity China (Greater)	
First State Asian Growth	27.54	11.87	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan	
First State Regional India SGD	44.21	21.35	HIGHER RISK	NARROWLY FOCUSED	Country - Others	Equity India	
HSBC GIF Indian Eq AD	43.02	22.64	HIGHER RISK	NARROWLY FOCUSED	Country - Others	Equity India	
HSBC GIF Chinese Eq AD USD	46.79	19.32	HIGHER RISK	NARROWLY FOCUSED	Greater China	Equity China	

## CPFIS Included Unit Trusts (Cont'd)

Singapore Unit Trust	9/30/2007	9/30/2004	CPFIS	CPFIS	CPFIS	Morningstar
	9/30/2007	9/30/2007	Risk	General	Narrow	GIFS
	Annualized	Annualized	Classification	Focus	Focus	General Name
	Monthly Return	Monthly Risk				
<b>Quadrant C</b>						
Schroder S\$ Dual Adv 85	0.64	3.66	LOW TO MEDIUM RISK	NARROWLY FOCUSED	Sector - Others	Equity Fix Term Global
Lion Capital MAP - Aggressive	15.47	8.53	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
Lion Capital Global Consum A	13.34	7.19	HIGHER RISK	NARROWLY FOCUSED	Sector - Others	Sector - Consumer Goods and Services
Lion Cap Glb Fin Ser In A	14.46	9.2	HIGHER RISK	NARROWLY FOCUSED	Sector - Others	Sector - Finance
Lion Capital MAP - Bal SGD	9.04	4.61	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
Lion Capital MAP -Conservative	5.29	3.27	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Defensive
Lion Capital MAP - Growth SGD	13.2	7	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Dynamic
Allianz-dit Europazins A	2.13	6.15	LOW TO MEDIUM RISK	NARROWLY FOCUSED	Emerging Markets	Fixed Income Europe
Franklin Temp F-Glb Balance A	8.05	5.77	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
Franklin Temp F-European Equity	15.03	8.69	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe
Franklin Temp F-Glb Small Comp	13.78	9.52	HIGHER RISK	NARROWLY FOCUSED	Small Cap	Smlr Companies Global
Franklin Temp F-Glb Equity A	12.66	7.27	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
ABN Europe Eq	14.63	8.18	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe
OCBC Capital Payout SGD	5.52	4.93	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Equity Fix Term Global
Aberdeen European Opp	15.3	8.78	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe
Legg Mason Global Bond Trust	1.56	4.91	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Fixed Income Global (Other)
Prudential PRU Asian Balanced	13.04	6.18	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Emerging Markets	Asset Alloc Global Neutral
Aberdeen Malaysian Eq SGD	15.82	9.43	HIGHER RISK	NARROWLY FOCUSED	Country - Others	Equity Malaysia
Aberdeen Global Opp	17.2	9.17	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
CitiSelect Asia Tilt Gth	8.89	6.33	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Dynamic
Legg Mason Singapore Bond A	2.18	1.83	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Fixed Income SGD
CitiSelect Asia Tilt Balance	5.55	4.99	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
Legg Mason Worldwide Entr	11.22	7.15	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
CitiSelect Asia Tilt En Gth	12.23	8.33	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Dynamic
CitiSelect Global Growth	5.1	5.88	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Dynamic
Henderson Global Eq	11.65	8.02	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
Henderson Global Bal	7.81	5.12	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
Infinity US 500 Stock Index SGD	7	7.78	HIGHER RISK	NARROWLY FOCUSED	North America	Equity North America
UOB United Intl Growth	14.65	7.26	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
Prudential PRU Pro Glb Titans	4.57	4.04	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Floor Funds Global
UOB United Glb Healthcare	10.46	8.26	HIGHER RISK	NARROWLY FOCUSED	Healthcare	Sector - Healthcare
UOB United Glb Capital	12.16	8.97	HIGHER RISK	NARROWLY FOCUSED	Sector - Others	Sector - Finance
Fidelity Fds Global Focus A USD	15.16	9.18	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
UOB Optimix Cont Click S&P 500	2.78	0.57	LOW TO MEDIUM RISK	NARROWLY FOCUSED	Emerging Markets	Floor Funds USA
UOB Millennium I	7.02	4.58	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
Fidelity Fds Target 2010	7.7	5.83	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Lifecycle/Target 2007-2015
UOB GrowthPath 2010	6.6	3.01	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Lifecycle/Target 2007-2015
SGAM Harvest Guar Best Of Best	1.24	1.69	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Fix Term Global
UOB United Millennium 3	13.41	7.16	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Dynamic
UOB GrowthPath 2020	9.04	3.94	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Lifecycle/Target 2016-2025
UOB GrowthPath 2030	10.48	4.61	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Lifecycle/Target 2026-
UOB GrowthPath Today	4.94	2.46	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc SGD Defensive
UOB GrowthPath 2040	11.86	5.23	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Lifecycle/Target 2026-
Lion Cap SGP Fix Inc Inv A	2.77	2.23	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Fixed Income SGD
Infinity Global Stock Index SGD	12.45	7.48	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
Fidelity Fds PS Global Growth	14.05	9.43	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
UOB Optimix SGD	2.27	0.6	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Short Term Bd SGD
UOB United Millennium 2	10.45	5.89	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
DBS Eight Portfolios C SGD	9.52	5.1	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
DBS Eight Portfolio A SGD	4.21	1.92	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Defensive
DBS Eight Portfolio B SGD	6.39	3.4	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
AIG Singapore Bond	6.52	3.28	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Fixed Income SGD
DWS Lion Bond SGD	2.3	0.87	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Fixed Income SGD
First State Global Balance SGD	6.74	5.79	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
DWS Premier Select Trust SGD	13.61	5.57	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
First State Bridge	14.54	5.76	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Emerging Markets	Asset Alloc Asia Pac ex Japan Neutral
DBS Horizon SG Fi Inc Enh SGD	2.19	1.17	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Fixed Income SGD
DBS Eight Portfolios D SGD	11.5	6.6	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Dynamic
DBS Enhanced Income SGD	3.06	0.53	LOWER RISK	NARROWLY FOCUSED	Sector - Others	Short Term Bd SGD
DBS Horizon US Eq SGD	8.52	9.29	HIGHER RISK	NARROWLY FOCUSED	North America	Equity North America
DBS Horizon Global Equity SGD	12.79	8.25	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
Schroder The Accumulator	7.2	4.73	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Floor Funds Global
DBS Star Track SGD	0.16	2.91	LOW TO MEDIUM RISK	NARROWLY FOCUSED	Sector - Others	Equity Fix Term Global
DBS UP Guaranteed 7.0/3 SGD	2.16	1.01	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Fix Term Global
DBS UP Guaranteed 7.0/2 SGD	1.53	1.55	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Fix Term Global
DBS Horizon UK Eq SGD	13.27	9.21	HIGHER RISK	NARROWLY FOCUSED	UK	Equity United Kingdom
Schroder Euro LargeCap Eq	15.98	8.2	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe
DBS Eight Portfolios E SGD	14.38	8.14	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
First State Global 100 Gth SGD	11.48	9.61	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
DBS Horizon Gbl Bd (US Hgd) SGD	1.4	2.68	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Fixed Income Global (Other)
Schroder Global Smaller Com	15.97	8.51	HIGHER RISK	NARROWLY FOCUSED	Small Cap	Smlr Companies Global
Schroder Pan Asia	16.91	10.16	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific
Schroder Global Enterpris	11.03	7.22	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
AB Global Equity Blend A USD	13.41	8.52	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
AB Intl Health Care A USD	5.9	9.94	HIGHER RISK	NARROWLY FOCUSED	Healthcare	Sector - Healthcare
ABN AMRO Europe Eqy EUR A	16.19	8.38	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe
AB Global Growth Trends A USD	12.51	8.94	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global

## CPFIS Included Unit Trusts (Cont'd)

Singapore Unit Trust	9/30/2004	9/30/2004	CPFIS	CPFIS	CPFIS	Morningstar
9/30/2007	9/30/2007	Risk	General	Narrow	GIFS	GIFS
Annualized	Annualized	Classification	Focus	Focus	Focus	General Name
Monthly Return	Monthly Risk					
Quadrant D						
Lion Cap Glb Tech & Tel A	15.11	11.01	HIGHER RISK	NARROWLY FOCUSED	Technology	Sector - TMT Global
Allianz-dit Inf.technologie A	9.95	13.45	HIGHER RISK	NARROWLY FOCUSED	Technology	Sector - TMT Global
Franklin Temp F-Life Scien Dis	0.78	16.26	HIGHER RISK	NARROWLY FOCUSED	Biotechnology	Sector - Biotechnology
ABN Global Techy	9.89	12.54	HIGHER RISK	NARROWLY FOCUSED	Technology	Sector - TMT Global
Fidelity Fds America A	9.35	10.75	HIGHER RISK	NARROWLY FOCUSED	North America	Equity North America
Franklin Temp F-US Agg Gth	11.92	11.69	HIGHER RISK	NARROWLY FOCUSED	North America	Equity North America
Franklin Temp F-Thailand	12.18	16.64	HIGHER RISK	NARROWLY FOCUSED	Country -Others	Equity Thailand
Aberdeen Japan Eq	1.15	10.39	HIGHER RISK	NARROWLY FOCUSED	Japan	Equity Japan
Aberdeen Global Tech	11.32	12.41	HIGHER RISK	NARROWLY FOCUSED	Technology	Sector - TMT Global
Henderson Global Tech	14.04	13.11	HIGHER RISK	NARROWLY FOCUSED	Technology	Sector - TMT Global
Lion Capital Thailand SGD	16.7	18.83	HIGHER RISK	NARROWLY FOCUSED	Country - Others	Equity Thailand
UBS Asian Techy	16.08	17.76	HIGHER RISK	NARROWLY FOCUSED	Technology	Sector - TMT Asia Pacific
Prudential PRU Global Tech	13.26	13.14	HIGHER RISK	NARROWLY FOCUSED	Technology	Sector - TMT Global
Lion Capital Japan SGD	10.03	10.93	HIGHER RISK	NARROWLY FOCUSED	Japan	Equity Japan
Lion Capital Japan Growth SGD	11.83	10.96	HIGHER RISK	NARROWLY FOCUSED	Japan	Equity Japan
UBS (SG) IF-Biotech	0.29	16.22	HIGHER RISK	NARROWLY FOCUSED	Biotechnology	Sector - Biotechnology
Lion Cap Glb Healthcare Invt A	4.37	10.32	HIGHER RISK	NARROWLY FOCUSED	Healthcare	Sector - Healthcare
United Global Techy	10.69	12.52	HIGHER RISK	NARROWLY FOCUSED	Technology	Sector - TMT Global
APS Alpha SGD	9	13	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
ABN AMRO Info Tech A	16.81	15.35	HIGHER RISK	NARROWLY FOCUSED	Technology	Sector - TMT Global
DBS Malaysia Eq SGD	11.78	12.84	HIGHER RISK	NARROWLY FOCUSED	Country - Others	Equity Malaysia
DBS Horizon Japanese Eq SGD	8.6	10.87	HIGHER RISK	NARROWLY FOCUSED	Japan	Equity Japan
Allianz Global Internet	11.48	18.52	HIGHER RISK	NARROWLY FOCUSED	Technology	Sector - TMT Global
Schroder Global Tech	6.12	13.02	HIGHER RISK	NARROWLY FOCUSED	Technology	Sector - TMT Global
Schroder Japanese Eq Alph	6.05	11.02	HIGHER RISK	NARROWLY FOCUSED	Japan	Equity Japan
DBS Japan Growth	10.28	11.35	HIGHER RISK	NARROWLY FOCUSED	Japan	Equity Japan
HSBC GIF Japanese Eq PD	10.56	12.53	HIGHER RISK	NARROWLY FOCUSED	Japan	Equity Japan
ABN AMRO Japan Eqty A	7.12	10.81	HIGHER RISK	NARROWLY FOCUSED	Japan	Equity Japan
AB Asian Technology PtfI A	15.25	13.34	HIGHER RISK	NARROWLY FOCUSED	Technology	Sector - TMT Global



## CPFIS-Included ILPs

Singapore Insurance Linked	9/30/2004 9/30/2007 Annualized Monthly Return	9/30/2004 9/30/2007 Annualized Monthly Risk	CPFIS Risk Classification	CPFIS General Focus	CPFIS Narrow Focus	Morningstar GIFS General Name
<b>Quadrant A</b>						
Greatlink LifeStyle Dyna	17.23	7.63	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
Manulife Gldn Bal Growth	19.29	6.71	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Singapore	Asset Alloc Global Neutral
NTUC Income Enhanced	18.72	7.08	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asia	Asset Alloc Asia Pac ex Japan Dynamic
NTUC Income Prime	17.29	6.09	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asia	Asset Alloc Asia Pac ex Japan Neutral
NTUC Income Takaful	18.33	7.65	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
NTUC Income Trust	17.42	6.74	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Singapore	Asset Alloc SGD Neutral
UOB Lifelink Global	15.94	8.06	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
<b>Quadrant B</b>						
(HSBC) Global Diver High Growth	15.54	9.9	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
(HSBC) Takuful Asia Pacific Fd	23.04	11.04	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
AIA Acorns of Asia Fund	18.93	11.05	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asia	Asset Alloc Asia Pac ex Japan Neutral
AIA Greater China Bal	22.35	9.61	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Greater China	Asset Alloc Asia Pac ex Japan Neutral
AIA Greater China Eq Fund	31.62	14.55	HIGHER RISK	NARROWLY FOCUSED	Greater China	Equity China (Greater)
AIA Growth Fd	26.62	9.34	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Singapore	Asset Alloc SGD Neutral
AIA Regional Equity	31.02	12.95	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
Asia Regional Asian Eq	25.73	12.12	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
Aviva Balanced Growth SP	17.48	9.33	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asia	Asset Alloc Asia Pac ex Japan Neutral
Aviva Capital Growth SP	25.12	13.4	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
Aviva Emg Countries Gr SP	33.25	16.95	HIGHER RISK	NARROWLY FOCUSED	Emerging Markets	Equity Global Emerging Mkts
Aviva EU Convergence Gr SP	40.37	17.32	HIGHER RISK	NARROWLY FOCUSED	Emerging Markets	Equity Europe Emerging Mkts
Aviva MM Balanced Growth	18.67	9.39	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asia	Asset Alloc Asia Pac ex Japan Neutral
Aviva MM Capital Growth	26.42	13.37	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
AXA Life-Fortress Fund A	32.21	11.02	HIGHER RISK	NARROWLY FOCUSED	Singapore	Equity Singapore
AXA Life-Value Growth	22.01	9.54	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
Greatlink ASEAN Growth	29.45	14.22	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity ASEAN
Greatlink Enhancer	38.19	13.9	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
Greatlink European Equity	16.9	8.51	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe
Greatlink Far E. ex Japan	30.67	12.32	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
Greatlink Pan Asia	17.18	10.2	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific
Greatlink Singapore Eq	30.15	11.85	HIGHER RISK	NARROWLY FOCUSED	Singapore	Equity Singapore
HSBC China Growth Fund	45.57	19.55	HIGHER RISK	NARROWLY FOCUSED	Greater China	Equity China
HSBC India Growth Fd	42.8	22.59	HIGHER RISK	NARROWLY FOCUSED	Country-Others	Equity India
HSBC-Link Asia Equity Fund	30.3	13.13	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
John Hancock Adventurous	15.37	8.26	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Dynamic
John Hancock European Eq	22.2	11.42	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe
John Hancock Great.China	57.43	17.11	HIGHER RISK	NARROWLY FOCUSED	Country-Others	Equity China (Greater)
John Hancock Money Gth Plan	20.87	11.25	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Singapore	Asset Alloc SGD Neutral
John Hancock Pac Harvest	23.91	13.23	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asia	Asset Alloc Global Dynamic
John Hancock Pacific Eq	33.6	17.36	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
Manulife Gldn Asia Growth	32.12	17.62	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
Manulife Gldn Reg. China	52.62	17.48	HIGHER RISK	NARROWLY FOCUSED	Country-Others	Equity China (Greater)
Manulife Gldn SEA Spc Sit	32.35	19.22	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
Manulife Gldn SG Growth	31.73	11.59	HIGHER RISK	NARROWLY FOCUSED	Singapore	Equity Malaysia & Singapore
Manulife Lifestyle Agg	21.86	11.31	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
Manulife Lifestyle Gro	15.95	8.31	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Dynamic
NTUC Income European Eq	18.73	8.62	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe
NTUC Income SG Equity	25.04	10.56	HIGHER RISK	NARROWLY FOCUSED	Singapore	Equity Singapore
Prulink Asian Eqty	27.89	12.74	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
Prulink China-India Fd	40.67	16.31	HIGHER RISK	NARROWLY FOCUSED	Country-Others	Equity India & China
Prulink Pan European	20.2	11.11	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe
Prulink Singapore Managed	20.35	8.26	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Singapore	Asset Alloc SGD Neutral
UOB Life Asia Top 50 Fund	23.2	11.05	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific
UOB Life Greater China	46.73	16.07	HIGHER RISK	NARROWLY FOCUSED	Greater China	Equity China (Greater)
UOB Life Growth Fund	23.16	11.54	HIGHER RISK	NARROWLY FOCUSED	Singapore	Equity Singapore
UOB Life Regional Growth	18.96	9.82	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific
UOB Life UniFund	31.71	16.99	HIGHER RISK	NARROWLY FOCUSED	Singapore	Equity Malaysia & Singapore
UOB Lifelink Asia	33.93	13.01	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan
UOB Lifelink Growth	24.07	11.58	HIGHER RISK	NARROWLY FOCUSED	Singapore	Equity Malaysia & Singapore
<b>Quadrant C</b>						
AIA Select Safety	0.71	1.45	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Equity Fix Term Global
(HSBC) Glb Diversified Stable	4.29	4.67	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Defensive
(HSBC) Glb Dynamic All-Weather	0.67	4.77	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Equity Global
(HSBC) Global Diversified Bal	7.56	5.9	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
(HSBC) Global Diversified Gth	10.7	7.38	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Dynamic
(HSBC) Premium Lion Bond Fund	2.65	0.91	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Fixed Income SGD
(HSBC) Takaful Global Fund	11.08	7.84	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
(HSBC) Takaful Sinaran Fund	0.06	4.75	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Equity Global
AIA Global Balanced	8.35	5.19	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
AIA Portfolio 100	11.16	7.96	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
AIA Portfolio 30	7.5	3.79	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Defensive
AIA Portfolio 50	7.52	4.47	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral

## CPFIS-Included ILPs (Cont'd)

Singapore Insurance Linked						
	9/30/2004	9/30/2004	CPFIS	CPFIS	CPFIS	Morningstar
	9/30/2007	9/30/2007	Risk	General	Narrow	GIFS
	Annualized	Annualized	Classification	Focus	Focus	General Name
	Monthly Return	Monthly Risk				
<b>Quadrant C</b>						
AIA Portfolio 70	8.63	5.6	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Dynamic
AIA Regional Fixed Income	5.92	3.01	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Fixed Income SGD
AIA Select Asia	5.37	3.88	LOW TO MEDIUM RISK	NARROWLY FOCUSED	Asia	Equity Fix Term Asia Pacific ex Japan
AIA Select Feng Shou	4.26	2.16	LOW TO MEDIUM RISK	NARROWLY FOCUSED	Asia	Equity Fix Term Global
AIA Select Fu Yu	4.65	2.24	LOW TO MEDIUM RISK	NARROWLY FOCUSED	Asia	Equity Fix Term Global
AIA Select Opportunity	0.64	1.47	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Equity Fix Term Global
AIA SGD Money Market	1.94	0.26	LOWER RISK	NARROWLY FOCUSED	Singapore	Money Market SGD
Aviva Income Growth SP	9.39	5.07	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asia	Asset Alloc Asia Pac ex Japan Defensive
Aviva MM Income Growth	10.49	5.1	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asia	Asset Alloc Asia Pac ex Japan Defensive
Aviva Templt Glb Bal SP	7.34	6.57	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
AXA Inspire-Harvester	2.63	3.64	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Defensive
AXA Inspire-Planner	4.92	4.58	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
AXA Inspire-Seeker	9.88	6.1	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Dynamic
Greatlink Cash	2.4	0.32	LOWER RISK	BROADLY DIVERSIFIED	N/A	Money Market SGD
Greatlink Glb Intersect	10.29	6.98	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
Greatlink Global Bond	0.6	2.99	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Fixed Income Global (Other)
Greatlink Global Optimum	3.16	4.49	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
Greatlink Global Supreme	5.55	4.72	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
Greatlink Global Value Eq	10.31	7.65	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
Greatlink LifeStyle Bal	11.17	4.66	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
Greatlink LifeStyle Prog	15.06	6.29	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Dynamic
Greatlink LifeStyle Secu	5.24	2.21	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Defensive
Greatlink LifeStyleSteady	6.98	3.16	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
Greatlink Stable Bond	2.33	0.87	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Fixed Income SGD
HSBC-Link Premium Balanced Fund	13.63	5.6	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
John Hancock Balanced Ptf	12.11	6.34	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
John Hancock Cautious Ptf	3.22	4.04	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Defensive
John Hancock Global Bal	9.51	5.29	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
John Hancock SGD Cash	2.01	0.5	LOWER RISK	BROADLY DIVERSIFIED	N/A	Money Market SGD
John Hancock Worldwide Eq	13.96	8.24	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
John Hancock Worlwide Bd	0.54	4.72	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Fixed Income Global (Other)
Manulife Gldn Glb Bal	9.3	5.17	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
Manulife Gldn Intl Bond	1.64	4.9	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Fixed Income Global (Other)
Manulife Lifestyle Con	4.06	3.18	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Defensive
Manulife Lifestyle Mod	12.56	6.27	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
Manulife Lifestyle Sec	6.01	3.8	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
Manulife Singapore Bond	2.68	2.44	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Fixed Income SGD
Manulife Singapore Cash	1.86	0.53	LOWER RISK	BROADLY DIVERSIFIED	N/A	Money Market SGD
NTUC Income Balanced	9.45	4.05	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
NTUC Income Conservative	6.51	2.86	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Defensive
NTUC Income Global Bond	1.67	3.21	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Fixed Income Global (Other)
NTUC Income Global Equity	13.24	7.4	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
NTUC Income Growth	12.19	5.36	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Dynamic
NTUC Income Singapore Bd	3.58	2.74	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Fixed Income SGD
OAC RW Balanced Strategy	9.02	4.51	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
OAC RW Conser Strategy	5.27	3.23	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Defensive
OAC RW Growth Strategy	13.44	6.89	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Dynamic
Prulink Asian Reach Mgd	13.3	6.22	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asia	Asset Alloc Global Neutral
Prulink Global Bond	0.3	4.62	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Fixed Income Global (Other)
Prulink Global Equity	10.81	7.98	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
Prulink Global Managed	5.73	4.39	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
Prulink Protld Glb Titans	4.47	4.09	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Floor Funds Global
Prulink Singapore Cash	2.6	0.32	LOWER RISK	BROADLY DIVERSIFIED	N/A	Money Market SGD
UOB Life Intl Growth	14.65	7.26	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
UOB Life Millenium Tr III	13.41	7.16	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Dynamic
UOB Life Millenium Tru I	7.02	4.58	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
UOB Life Millenium Tru II	10.45	5.89	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	Asset Alloc Global Neutral
<b>Quadrant D</b>						
(HSBC) Global Communication	10.63	9.12	HIGHER RISK	NARROWLY FOCUSED	Technology	Sector - TMT Global
(HSBC) Global Leaders Fund	12.96	9.2	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
(HSBC) Global Strategic 50 Fund	9.75	9.05	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
AIA Global Technology	8.91	14.49	HIGHER RISK	NARROWLY FOCUSED	Technology	Sector - TMT Global
AIA Intl Healthcare	5.83	10.16	HIGHER RISK	NARROWLY FOCUSED	Healthcare	Sector - Healthcare
AXA Inspire-Entrepreneur	13.7	8.65	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
Greatlink Glb Gro Trend	13.08	8.7	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
Greatlink Global Eq	11.83	8.32	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
Greatlink Global Tech	10.3	13.04	HIGHER RISK	NARROWLY FOCUSED	Technology	Sector - TMT Global
John Hancock Global Tech	10.88	13.68	HIGHER RISK	NARROWLY FOCUSED	Technology	Sector - TMT Global
John Hancock Lif Sciences	3.55	10.52	HIGHER RISK	NARROWLY FOCUSED	Healthcare	Sector - Biotechnology
Manulife Gldn Global Tech	12.31	13.76	HIGHER RISK	NARROWLY FOCUSED	Technology	Sector - TMT Global
Manulife Gldn Life Scien	4.87	10.2	HIGHER RISK	NARROWLY FOCUSED	Healthcare	Sector - Biotechnology
Manulife Gldn WorldwideEq	13.94	8.38	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
NTUC Income Technology	9.45	16.47	HIGHER RISK	NARROWLY FOCUSED	Technology	Sector - TMT Global
OAC RW AggressiveStrategy	14.02	8.72	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
Prulink Global Technology	13.54	13.17	HIGHER RISK	NARROWLY FOCUSED	Technology	Sector - TMT Global
UOB Life Glb Healthcare	10.46	8.26	HIGHER RISK	NARROWLY FOCUSED	Healthcare	Sector - Healthcare

# APPENDIX 2

## Morningstar Overall Rating Methodology

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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*

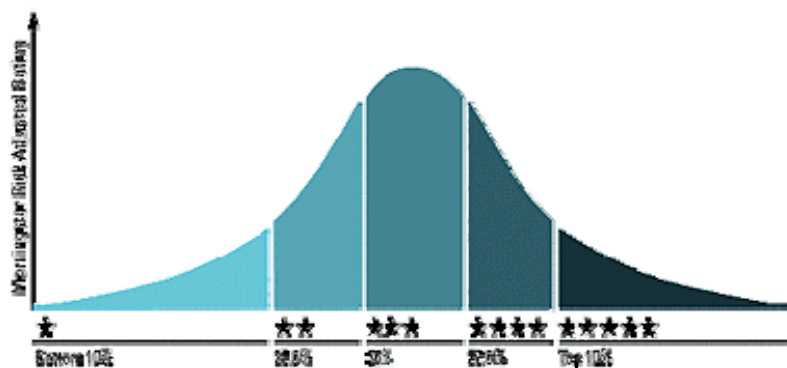
Funds are ranked and rated within the Morningstar Pan Europe/Asia Categories to allow investors to distinguish among funds that use similar investment strategies. Every category forms a benchmark against which a manager’s ability to add value relative to managers with similar styles can be meaningfully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

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### 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 September 30, 2007, the distribution of CPFIS-included investments in the four different risk categories is as below:

Risk Classification	Unit Trusts	ILPs
Higher Risk	159	109
Medium to High Risk	28	54
Low to Medium Risk	28	25
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