

4TH QUARTER 2007 PERFORMANCE AND RISK MONITORING REPORT

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



Feb 2008

Morningstar Asia Limited

MORNINGSTAR®

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INVESTMENT MANAGEMENT
ASSOCIATION OF SINGAPORE



Life Insurance Association

TABLE OF CONTENTS

| Section | Page |
|---|-------------|
| Updates on CPFIS-Included Funds | 1 |
| Market Review by Morningstar | 2 |
| 1. Equities | 2 |
| 2. Performance of Worldwide Indices | 4 |
| Summary of Absolute Performance | 5 |
| 1. Average Absolute Performance | 5 |
| 2. Overview of Average, Best, & Worst Performance by Asset Class | 7 |
| 3. Positive & Negative Returns Distributions for Unit Trusts & ILPs | 8 |
| Summary of Risk-Adjusted Performance | 9 |
| 1. Risk-Return Over Past Three Years | 9 |
| Performance Ranking: Morningstar Overall Rating | 11 |
| 1. Background | 11 |
| 2. Morningstar Overall Rating for CPFIS-Included Unit Trusts & ILPs | 11 |
| 3. Full List of CPFIS-Included Unit Trusts & ILPs with Morningstar Rating | 12 |
| Further Information | 19 |
| | |
| <i>Appendix 1: Complete List of Funds in Each Quadrant of the Risk/Return Chart</i> | |
| <i>Appendix 2: Morningstar Star Rating Methodology</i> | |
| <i>Appendix 3: Investment Terminology Definition</i> | |

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 December 31st, 2007.

UPDATES ON CPFIS-INCLUDED FUNDS

Below are some summary statistics:

- **Total Number of CPFIS-Included Funds:** As at December 31st, 2007, there were a total of 204 unit trusts and 185 investment-linked insurance products (ILPs) included under the CPFIS.
- **New Products:** Three unit trusts were added to the CPFIS in Q4 2007.
- **De-listed Products:** Fifteen unit trusts and nine investment-linked insurance products were de-listed from the CPFIS in Q4 2007.

Market Review (4Q2007)

1. Equities

AROUND THE WORLD

Liquidity and credit woes stemming from heavy issuance of subprime mortgages wracked the financial markets in 2007. Despite all the turbulence, global equity markets extended their five-year bull run as the MSCI World Free Index went up 7.09 per cent for the year of 2007. Regionally, Asia Pacific ex Japan markets led the rise in global stock markets with MSCI AC Pacific ex Japan Index up 30.5 per cent during 2007 despite a sharp decline of 2.73 per cent in Q4.

For the fourth quarter, the Dow Jones Industrial Average (DJIA) declined 4.54 percent to closed at 13,264.82. The broader S&P 500 Index and the Nasdaq Composite Index also went down to close at 1,468.36 (-3.82 per cent) and 2,652.28 (-1.82 per cent) respectively. For the year of 2007, the S&P 500 returned 5.5 per cent while the NASDAQ advanced 10.7 per cent, driven by strong performance of high-tech industries. During the fourth quarter, UK equities edged down by 0.15 per cent while Germany DAX gained 2.62 per cent. Japan continued to be the lag in the region as Topix slumped 8.72 per cent for the quarter and 12.2 per cent for the year.

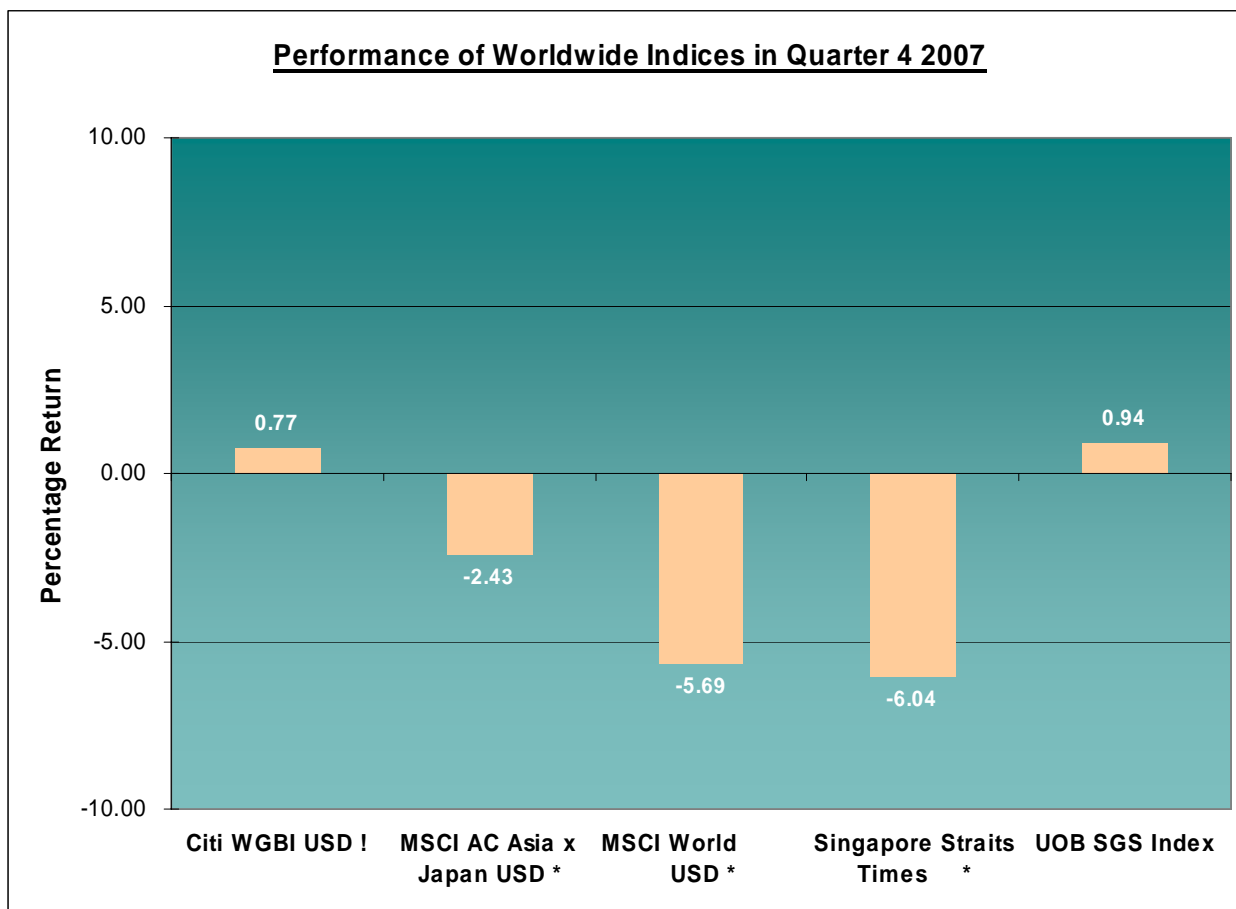
In Asia

Due to affluent liquidity and China's closed capital market, Chinese domestic listed equities performed much stronger than their oversea listings. The Shanghai A-share Index gained 96.14 per cent during 2007 while Hang Seng China Enterprises Index, the gauge of Hong Kong listed Chinese companies, advanced 55.9 per cent for the year. Strong inflows from foreign institutional investors and positive economic and corporate news helped Indian equity markets in closing 2007 with strong gains and major indices scaled fresh highs. The Bombay Sensex Index gained 71.2 per cent.

The ASEAN equities continued to shine in 2007, benefited from both the global commodity boom and solid economic growth. For the year of 2007, Malaysia's Kuala Lumpur Composite Index gained 31.8 per cent to 1,445.03. Singapore's Straits Times Index retreated 6.04 per cent for the quarter but managed to end the year up 16.6 per cent to 3,482.3.

| Index | 31-Dec-07 | 29-Sept-07 | QoQ % change | YoY % change |
|--------------|------------------|-------------------|---------------------|---------------------|
| DJIA | 13264.82 | 13408.62 | -4.54% | 6.43% |
| S&P 500 | 1468.36 | 1503.35 | -3.82% | 3.53% |
| Nasdaq | 2652.28 | 2603.23 | -1.82% | 9.81% |
| FTSE 100 | 6456.9 | 6607.9 | -0.15% | 3.80% |
| DAX | 8067.32 | 8007.32 | 2.62% | 22.29% |
| Topix | 1475.68 | 1774.88 | -8.72% | -12.22% |
| Hang Seng | 27812.65 | 21772.73 | 2.47% | 39.31% |
| H-Shares | 16124.72 | 12001.12 | -5.25% | 55.94% |
| S&P/ASX 200 | 6339.8 | 6274.9 | -3.47% | 11.82% |
| Shanghai A | 5521.49 | 4009.968 | -5.25% | 96.14% |
| Shanghai B | 365.93 | 254.981 | -0.39% | 181.27% |
| TWSE | 8506.28 | 8883.21 | -10.24% | 8.72% |
| KOSPI | 1897.13 | 1743.6 | -2.54% | 32.25% |
| STI | 3482.3 | 3548.2 | -6.04% | 16.63% |
| SET | 858.1 | 776.79 | 1.49% | 26.23% |
| KLCI | 1445.03 | 1354.38 | 8.14% | 31.82% |
| JCI | 2745.826 | 2139.278 | 16.39% | 52.08% |
| PCOMP | 3621.6 | 3660.86 | 1.36% | 21.43% |

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%

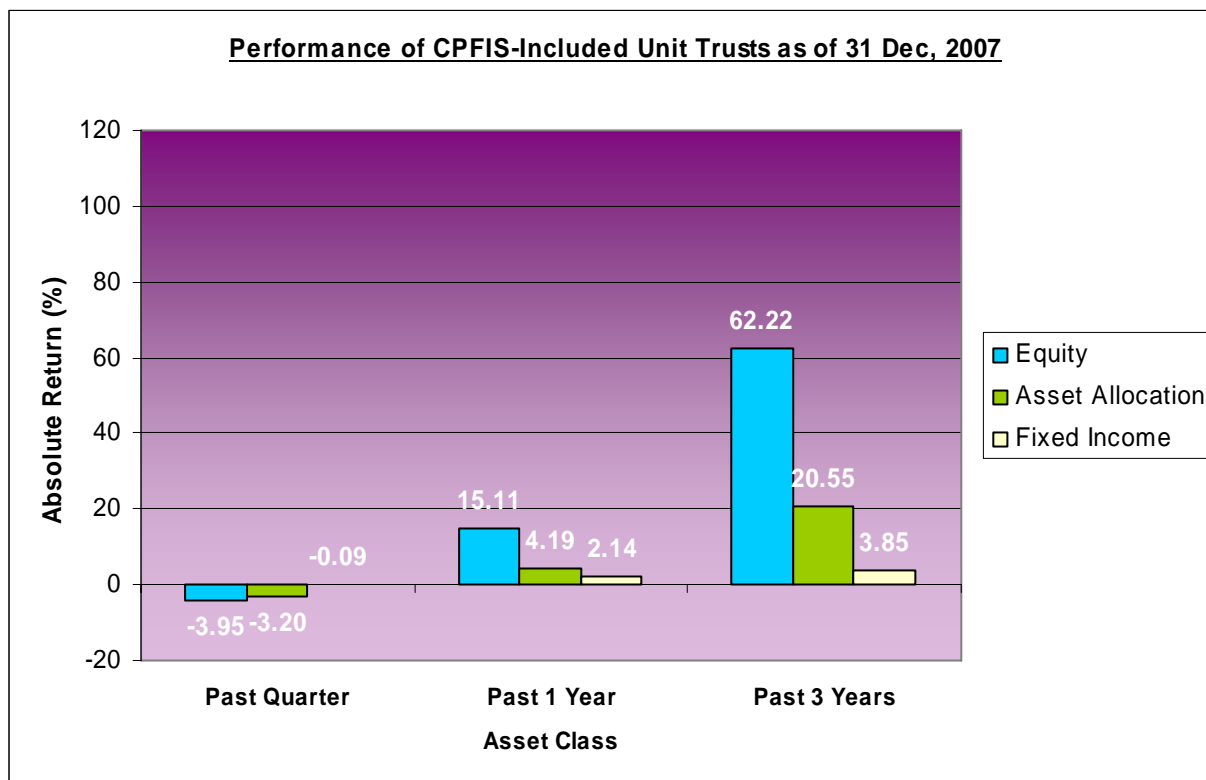
Please note that the above interest rates are based on the 12-month fixed deposit and month-end savings rates of the major local banks and are revised quarterly. The interest is computed monthly, and is credited and compounded annually.

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 fourth quarter, the performance of CPFIS-included unit trusts achieved an average return of -3.36%. Fixed income funds were the best performer, with an average negative return of 0.09% in this period.

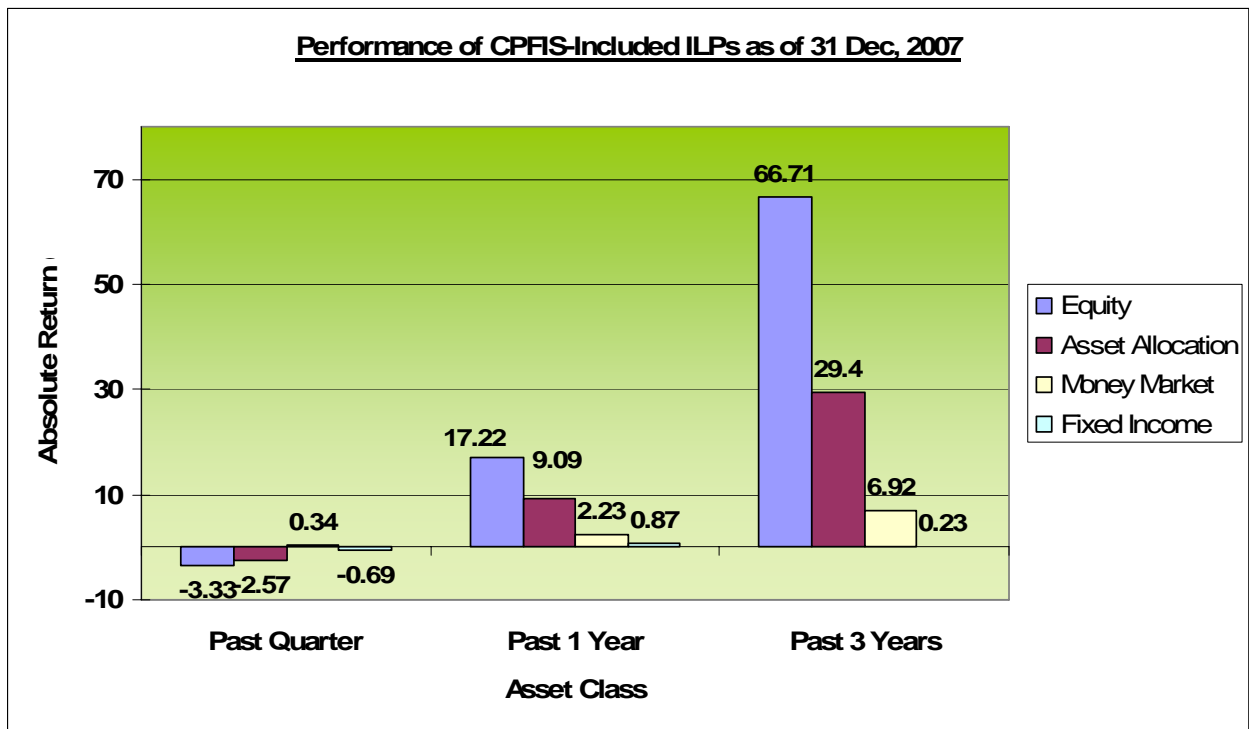
Over a one-year period, equity funds had an average return of 15.11%, exceeding the performance of the two other asset classes. Asset allocation funds and fixed income funds posted returns of 4.19% and 2.14%, respectively. The average return for CPFIS-included unit trusts for the 12 months to December 31st, 2007, was 11.9%.

¹ Definitions of the asset classes are as follows:

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

Over the past three years, equity funds again outperformed the two other asset classes with an average return of 62.22%. The average return generated by CPFIS-included unit trusts over this period was 47.91%.

Average Performance of CPFIS-Included ILPs



The average return for CPFIS-included ILPs in Q4 was -2.74%. Money market funds, with an average return of 0.34%, exceeded the performance of the other asset classes.

In the 12 months to December 31st, 2007, equity funds outperformed the other categories, producing a 17.22% average return. Average returns for asset allocation, money market and fixed income funds in the same period were 9.09%, 2.23%, and 0.87%, respectively. The overall return for CPFIS-included ILPs was an average 12.57%.

In the three-year period, the average performances of all fund categories were satisfactory, with the overall returns of CPFIS-included ILPs at 45.31%. Equity funds fared the best, with an average return of 66.71%. The performance of the asset allocation category was also impressive, with an average return of 29.4%. The average returns of money market funds and fixed income funds were 6.92% and 0.23%, respectively.

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

The tables highlight the average return for each asset class, as well as the returns achieved by the best and worst performer within each asset class. (All data as of 31st December 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 | -3.95 | 146 | 15.11 | 145 | 62.22 | 122 |
| Best Performer | 26.68 | | 66.93 | | 208.00 | |
| Worst Performer | -17.84 | | -31.30 | | -12.94 | |
| Asset Allocation | | | | | | |
| Average Return | -3.2 | 31 | 4.19 | 30 | 20.55 | 30 |
| Best Performer | -0.38 | | 20.66 | | 58.72 | |
| Worst Performer | -6.73 | | -7.72 | | -3.66 | |
| Fixed Income | | | | | | |
| Average Return | -0.09 | 25 | 2.14 | 24 | 3.85 | 21 |
| Best Performer | 4.30 | | 5.45 | | 14.96 | |
| Worst Performer | -3.71 | | -3.75 | | -9.30 | |

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 | -3.33 | 106 | 17.22 | 98 | 66.71 | 77 |
| Best Performer | 25.86 | | 66.59 | | 258.14 | |
| Worst Performer | -15.74 | | -14.05 | | -1.13 | |
| Asset Allocation | | | | | | |
| Average Return | -2.57 | 56 | 9.09 | 56 | 29.4 | 49 |
| Best Performer | 6.2 | | 29.18 | | 85.96 | |
| Worst Performer | -8.13 | | -5.49 | | -0.27 | |
| Money Market | | | | | | |
| Average Return | 0.34 | 6 | 2.23 | 6 | 6.92 | 5 |
| Best Performer | 0.76 | | 2.91 | | 8.23 | |
| Worst Performer | -0.28 | | 0.66 | | 5.99 | |
| Fixed Income | | | | | | |
| Average Return | -0.69 | 17 | 0.87 | 17 | 0.23 | 15 |
| Best Performer | 1.34 | | 4.76 | | 14.12 | |
| Worst Performer | -7.8 | | -12.75 | | -19.75 | |

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 | 42 (20.79%) | 161 (93.06%) |
| Funds with Negative Returns | 160 (79.21%) | 12 (6.94%) |
| Singapore Insurance Linked | | |
| Funds with Positive Returns | 38 (20.54%) | 135 (92.47%) |
| Funds with Negative Returns | 147 (79.46%) | 11 (7.53%) |

Note: Data as of December 31st, 2007.

In the fourth quarter of 2007, the percentage of funds with positive returns was 20.79% for unit trusts and 20.54% for ILPs. Percentages of the performers in Q4 achieved positive returns are lower than previous quarter.

Over the three years to December 31st, 2007, 93.06% of all CPFIS-included unit trusts and 92.47% 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

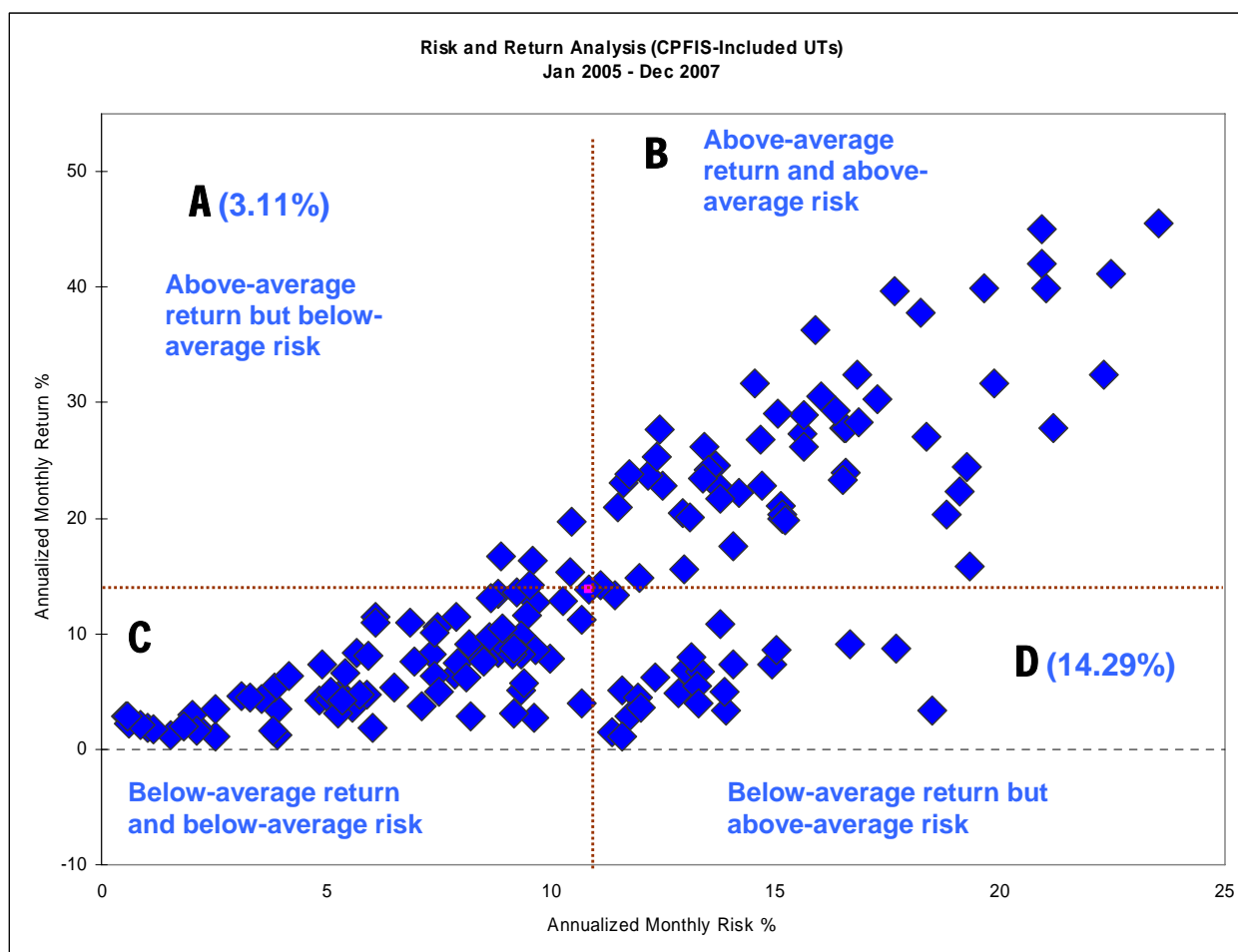
The scatterplots below compare the return performance of CPFIS-included unit trusts and ILPs against their risk level (i.e. volatility). Return performance is shown on the vertical axis and the funds' volatility is on the horizontal axis. Using the median lines* (dotted in red) as a divider, four distinct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

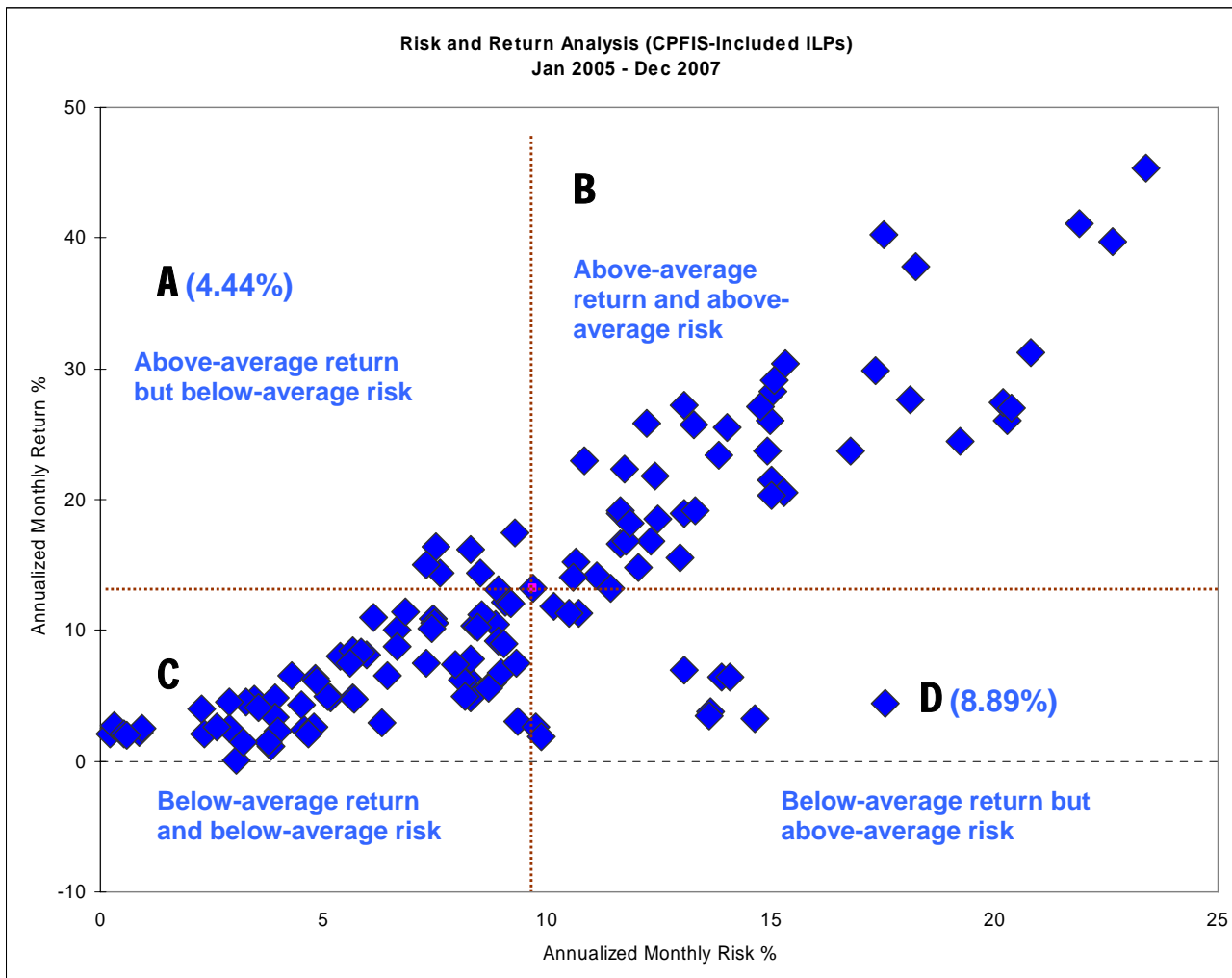
All quadrants, with the exception of D, are desirable depending on the investor's risk tolerance level and return requirements. Funds in Quadrant A may be seen as the most optimal choice, where the fund managers have managed to produce relatively higher returns while minimizing the fund's volatility.

Over the three-year period to December 31st, 2007, 3.11% of all CPFIS-included unit trusts fell into quadrant A, while 14.29% of the funds were in quadrant D.

CPFIS-Included Unit Trusts



CPFIS-Included ILPs



In the three years to December 31st, 2007, 4.44% of the ILPs were in quadrant A, while 8.89% 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 |
|----------------------------|-----------------|
| ★★★★★ | 13 |
| ★★★★ | 40 |
| ★★★ | 64 |
| ★★ | 33 |
| ★ | 13 |

CPFIS-Included ILPs

| Morningstar Overall Rating | Number of ILPs |
|----------------------------|----------------|
| ★★★★★ | 4 |
| ★★★★ | 28 |
| ★★★ | 39 |
| ★★ | 22 |
| ★ | 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 |
|--------------------------------|----------------------------------|---------------------------|----------------------------|
| 5 Stars | | | |
| AIG Singapore Bond | Fixed Income SGD | LOW TO MEDIUM RISK | ★★★★★ |
| Schroder Asian Growth | Equity Asia Pacific ex Japan | HIGHER RISK | ★★★★★ |
| DBS Shenton Global Opp | Equity Global | HIGHER RISK | ★★★★★ |
| Aviva Morley Eurpn Cnv Eq B | Equity Europe Emerging Mkts | HIGHER RISK | ★★★★★ |
| UOB GrowthPath Today | Asset Alloc SGD Defensive | LOW TO MEDIUM RISK | ★★★★★ |
| Legg Mason SEA Spec Situations | Equity Asia Pacific ex Japan | HIGHER RISK | ★★★★★ |
| Lion Capital Japan Growth SGD | Equity Japan | HIGHER RISK | ★★★★★ |
| First State Regional China SGD | Equity China (Greater) | HIGHER RISK | ★★★★★ |
| Lion Capital Malaysia SGD | Equity Malaysia | HIGHER RISK | ★★★★★ |
| Prudential PRU Dragon Peacock | Equity India & China | HIGHER RISK | ★★★★★ |
| HSBC GIF Indian Eq AD USD | Equity India | HIGHER RISK | ★★★★★ |
| DBS Eight Portfolio A SGD | Asset Alloc Global Defensive | LOW TO MEDIUM RISK | ★★★★★ |
| Fidelity Fds European Growth A | Equity Europe | HIGHER RISK | ★★★★★ |
| AIG Singapore Bond | Fixed Income SGD | LOW TO MEDIUM RISK | ★★★★★ |
| Schroder Asian Growth | Equity Asia Pacific ex Japan | HIGHER RISK | ★★★★★ |
| 4 Stars | | | |
| UOB United Greater China | Equity China (Greater) | HIGHER RISK | ★★★★ |
| Schroder Greater China | Equity China (Greater) | HIGHER RISK | ★★★★ |
| Fidelity Fds China Focus A | Equity China | HIGHER RISK | ★★★★ |
| DWS China Eq SGD | Equity China | HIGHER RISK | ★★★★ |
| AB Global Growth Trends A USD | Equity Global | HIGHER RISK | ★★★★ |
| DWS Lion Bond SGD | Fixed Income SGD | LOW TO MEDIUM RISK | ★★★★ |
| DWS Premier Select Trust SGD | Asset Alloc Global Neutral | MEDIUM TO HIGH RISK | ★★★★ |
| AB Global Balanced A USD | Asset Alloc Global Neutral (USD) | MEDIUM TO HIGH RISK | ★★★★ |
| UOB United Millennium 2 | Asset Alloc Global Neutral | MEDIUM TO HIGH RISK | ★★★★ |
| Henderson Global Bal | Asset Alloc Global Neutral | MEDIUM TO HIGH RISK | ★★★★ |
| DWS Singapore Eq SGD | Equity Singapore | HIGHER RISK | ★★★★ |
| DBS Eight Portfolios C SGD | Asset Alloc Global Neutral | MEDIUM TO HIGH RISK | ★★★★ |
| UOB United Glb Healthcare | Sector - Healthcare | HIGHER RISK | ★★★★ |
| DBS Enhanced Income SGD | Short Term Bd SGD | LOWER RISK | ★★★★ |
| DBS Horizon Japanese Eq SGD | Equity Japan | HIGHER RISK | ★★★★ |
| DBS Japan Growth | Equity Japan | HIGHER RISK | ★★★★ |
| Aberdeen Malaysian Eq SGD | Equity Malaysia | HIGHER RISK | ★★★★ |
| First State Singapore Gth SGD | Equity Malaysia & Singapore | HIGHER RISK | ★★★★ |
| Lion Capital SGD/Malaysia SGD | Equity Malaysia & Singapore | HIGHER RISK | ★★★★ |
| Aberdeen Indonesia Eq SGD | Equity Indonesia | HIGHER RISK | ★★★★ |
| Fidelity Fds America A | Equity North America | HIGHER RISK | ★★★★ |
| Franklin Temp F-US Agg Gth | Equity North America | HIGHER RISK | ★★★★ |
| DBS Horizon US Eq SGD | Equity North America | HIGHER RISK | ★★★★ |
| First State Asia Inno &Tech | Sector - TMT Asia Pacific | HIGHER RISK | ★★★★ |
| AB Asian Technology A USD | Sector - TMT Global | HIGHER RISK | ★★★★ |
| Lion Capital Japan SGD | Equity Japan | HIGHER RISK | ★★★★ |
| Henderson Global Tech | Sector - TMT Global | HIGHER RISK | ★★★★ |
| Aberdeen Global Opp | Equity Global | HIGHER RISK | ★★★★ |
| Aberdeen Thailand Eq SGD | Equity Thailand | HIGHER RISK | ★★★★ |
| UOB United Asia | Equity Asia Pacific ex Japan | HIGHER RISK | ★★★★ |
| DBS Shenton Asia Pacific | Equity Asia Pacific ex Japan | HIGHER RISK | ★★★★ |

CPFIS-Included Unit Trusts (Cont'd)

| CPFIS - Included Unit Trusts | Morningstar GIFS | CPFIS Risk Classification | Morningstar Overall Rating |
|------------------------------------|---------------------------------------|---------------------------|----------------------------|
| 4Stars | | | |
| Aberdeen Pacific Eq SGD | Equity Asia Pacific ex Japan | HIGHER RISK | ★★★★ |
| Legg Mason Global Bond | Fixed Income Global (Other) | LOW TO MEDIUM RISK | ★★★★ |
| UOB United Regional Gr | Equity Asia Pacific | HIGHER RISK | ★★★★ |
| Franklin Temp F-Asian Equity | Equity Asia Pacific ex Japan | HIGHER RISK | ★★★★ |
| Lion Capital S.East Asia SGD | Equity Asia Pacific ex Japan | HIGHER RISK | ★★★★ |
| Fidelity Fds Global Focus A USD | Equity Global | HIGHER RISK | ★★★★ |
| Fidelity Fds Asian Spec Sit A | Equity Asia Pacific ex Japan | HIGHER RISK | ★★★★ |
| Lion Capital Asia Pacific SGD | Equity Asia Pacific ex Japan | HIGHER RISK | ★★★★ |
| UOB United Intl Growth | Equity Global | HIGHER RISK | ★★★★ |
| 3 Stars | | | |
| Lion Capital SGD Trust SGD | Equity Singapore | HIGHER RISK | ★★★ |
| Aberdeen Singapore Eq | Equity Singapore | HIGHER RISK | ★★★ |
| SGAM Singapore Div Gth | Equity Singapore | HIGHER RISK | ★★★ |
| Fidelity Fds Taiwan A | Equity Taiwan | HIGHER RISK | ★★★ |
| Franklin Temp F-Thailand | Equity Thailand | HIGHER RISK | ★★★ |
| Lion Capital Thailand SGD | Equity Thailand | HIGHER RISK | ★★★ |
| Infinity US 500 Stock Index SGD | Equity North America | HIGHER RISK | ★★★ |
| DBS Horizon SG Fi Inc Enh SGD | Fixed Income SGD | LOW TO MEDIUM RISK | ★★★ |
| UOB Singapore Bond | Fixed Income SGD | LOW TO MEDIUM RISK | ★★★ |
| Lion Cap SGP Fix Inc Inv A | Fixed Income SGD | LOW TO MEDIUM RISK | ★★★ |
| Legg Mason Singapore Bond A | Fixed Income SGD | LOW TO MEDIUM RISK | ★★★ |
| AIG Acorns of Asia Bal | Asset Alloc Asia Pac ex Japan Neutral | MEDIUM TO HIGH RISK | ★★★ |
| Fidelity Fds Korea A | Equity Korea | HIGHER RISK | ★★★ |
| Henderson Global Bond A | Fixed Income Global (Other) | LOW TO MEDIUM RISK | ★★★ |
| Allianz-dit Europazins A | Fixed Income Europe | LOW TO MEDIUM RISK | ★★★ |
| DBS Horizon Glb Bd (US\$ Hgd) SGD | Fixed Income Global (Other) | LOW TO MEDIUM RISK | ★★★ |
| Henderson European | Equity Europe ex UK | HIGHER RISK | ★★★ |
| Infinity Europ Stock Index SGD | Equity Europe | HIGHER RISK | ★★★ |
| Allianz - Industria A | Equity Europe | HIGHER RISK | ★★★ |
| Prudential PRU Pan European | Equity Europe | HIGHER RISK | ★★★ |
| UOB United Millennium 3 | Asset Alloc Global Dynamic | HIGHER RISK | ★★★ |
| UOB United Glb Capital | Sector - Finance | HIGHER RISK | ★★★ |
| DBS Eight Portfolio B SGD | Asset Alloc Global Neutral | MEDIUM TO HIGH RISK | ★★★ |
| CitiSelect Asia Tilt Balanced Fund | Asset Alloc Global Neutral | MEDIUM TO HIGH RISK | ★★★ |
| UOB United Millennium I | Asset Alloc Global Neutral | MEDIUM TO HIGH RISK | ★★★ |
| First State Global Balance SGD | Asset Alloc Global Neutral | MEDIUM TO HIGH RISK | ★★★ |
| Franklin Temp F-Glb Balance A | Asset Alloc Global Neutral | MEDIUM TO HIGH RISK | ★★★ |
| Lion Capital SGD Inc Plus SGD | Asset Alloc Global Flexible | MEDIUM TO HIGH RISK | ★★★ |
| Schroder Global Smaller Com | Smllr Companies Global | HIGHER RISK | ★★★ |
| ABN AMRO Info Tech A USD | Sector - TMT Global | HIGHER RISK | ★★★ |
| AB Intl Health Care A USD | Sector - Healthcare | HIGHER RISK | ★★★ |
| Allianz-dit Inf.technologie A | Sector - TMT Global | HIGHER RISK | ★★★ |
| Henderson European Prop | Sector - Prop Shr&Real Est Europe | HIGHER RISK | ★★★ |
| Allianz Global Internet | Sector - TMT Global | HIGHER RISK | ★★★ |
| Prudential PRU Global Tech | Sector - TMT Global | HIGHER RISK | ★★★ |
| United Global Techy | Sector - TMT Global | HIGHER RISK | ★★★ |
| Aberdeen Global Tech | Sector - TMT Global | HIGHER RISK | ★★★ |
| Prudential PRU Asian Balance | Asset Alloc Global Neutral | MEDIUM TO HIGH RISK | ★★★ |
| SGAM Golden China SGD | Equity China (Greater) | HIGHER RISK | ★★★ |
| Schroder Pan Asia | Equity Asia Pacific | HIGHER RISK | ★★★ |
| Lion Capital China Growth SGD | Equity China (Greater) | HIGHER RISK | ★★★ |
| Aviva Morley Eurpn Eq B | Equity Euroland | HIGHER RISK | ★★★ |
| HSBC GIF Chinese Equity AD USD | Equity China | HIGHER RISK | ★★★ |
| Fidelity Fds Greater China A | Equity China (Greater) | HIGHER RISK | ★★★ |
| Franklin Temp F-China | Equity China (Greater) | HIGHER RISK | ★★★ |
| UOB United Asia Top-50 | Equity Asia Pacific | HIGHER RISK | ★★★ |
| Aviva Morley Asia Pac Eq B | Equity Asia Pacific ex Japan | HIGHER RISK | ★★★ |

CPFIS-Included Unit Trusts (Cont'd)

| CPFIS - Included Unit Trusts | Morningstar GIFS | CPFIS Risk Classification | Morningstar Overall Rating |
|---------------------------------|---------------------------------------|---------------------------|----------------------------|
| 3 Stars | | | |
| Lion Capital SGD Balance SGD | Asset Alloc SGD Neutral | MEDIUM TO HIGH RISK | ☆☆☆ |
| DWS Asia Premier Trust SGD | Equity Asia Pacific ex Japan | HIGHER RISK | ☆☆☆ |
| DBS Horizon AsiaEx-Jap Eq SGD | Equity Asia Pacific ex Japan | HIGHER RISK | ☆☆☆ |
| First State Asian Growth | Equity Asia Pacific ex Japan | HIGHER RISK | ☆☆☆ |
| Henderson Pacific Dragon | Equity Asia Pacific ex Japan | HIGHER RISK | ☆☆☆ |
| Legg Mason Asian Enterp | Equity Asia Pacific ex Japan | HIGHER RISK | ☆☆☆ |
| DBS Horizon Global Equity SGD | Equity Global | HIGHER RISK | ☆☆☆ |
| Schroder Emging Markets | Equity Global Emerging Mkts | HIGHER RISK | ☆☆☆ |
| Lion Capital India SGD | Equity India | HIGHER RISK | ☆☆☆ |
| Aviva Morley Emg Mkts Eq B | Equity Global Emerging Mkts | HIGHER RISK | ☆☆☆ |
| SIS International Equity Fund | Equity Global | HIGHER RISK | ☆☆☆ |
| AB Global Equity Blend A USD | Equity Global | HIGHER RISK | ☆☆☆ |
| HSBC GIF Japanese Eq PD JPY | Equity Japan | HIGHER RISK | ☆☆☆ |
| Franklin Temp F-Glb Equity A | Equity Global | HIGHER RISK | ☆☆☆ |
| Fidelity Fds PS Global Growth A | Equity Global | HIGHER RISK | ☆☆☆ |
| First State Regional India SGD | Equity India | HIGHER RISK | ☆☆☆ |
| DBS Eight Portfolios E SGD | Equity Global | HIGHER RISK | ☆☆☆ |
| 2 Stars | | | |
| Schroder The Accumulator | Floor Funds Global | LOW TO MEDIUM RISK | ☆☆ |
| UOB Optimix Cont Click S&P 500 | Floor Funds USA | LOW TO MEDIUM RISK | ☆☆ |
| CitiSelect Asia Tilt En Gth | Asset Alloc Global Dynamic | HIGHER RISK | ☆☆ |
| CitiSelect Asia Tilt Gth | Asset Alloc Global Dynamic | MEDIUM TO HIGH RISK | ☆☆ |
| DBS Horizon Europn Eq SGD | Equity Europe ex UK | HIGHER RISK | ☆☆ |
| SIS High Growth Fund | Equity Global | HIGHER RISK | ☆☆ |
| Franklin Temp F-Life Scien Dis | Sector - Biotechnology | HIGHER RISK | ☆☆ |
| ABN AMRO Europe Eq Fd A EUR | Equity Europe | HIGHER RISK | ☆☆ |
| Schroder Singapore Trust | Equity Singapore | HIGHER RISK | ☆☆ |
| Schroder Global Enterpris | Equity Global | HIGHER RISK | ☆☆ |
| DBS Horizon Singapore Eq SGD | Equity Singapore | HIGHER RISK | ☆☆ |
| UOB United Growth | Equity Singapore | HIGHER RISK | ☆☆ |
| DBS Shenton Thrift | Equity Singapore | HIGHER RISK | ☆☆ |
| Infinity Global Stock Index SGD | Equity Global | HIGHER RISK | ☆☆ |
| DBS Horizon UK Eq SGD | Equity United Kingdom | HIGHER RISK | ☆☆ |
| First State Global 100 Gth SGD | Equity Global | HIGHER RISK | ☆☆ |
| Legg Mason Worldwide Entr | Equity Global | HIGHER RISK | ☆☆ |
| Aberdeen China Opp SGD | Equity China | HIGHER RISK | ☆☆ |
| UOB Unifund | Equity Malaysia & Singapore | HIGHER RISK | ☆☆ |
| Franklin Temp F-Emg Markets | Equity Global Emerging Mkts | HIGHER RISK | ☆☆ |
| Schroder Japanese Eq Alph | Equity Japan | HIGHER RISK | ☆☆ |
| First State GEM Leaders SGD | Equity Global Emerging Mkts | HIGHER RISK | ☆☆ |
| Henderson Japanese Eq | Equity Japan | HIGHER RISK | ☆☆ |
| AB Global Conservative A USD | Asset Alloc Global Defensive (USD) | MEDIUM TO HIGH RISK | ☆☆ |
| ABN Global Techy | Sector - TMT Global | HIGHER RISK | ☆☆ |
| DBS Malaysia Eq SGD | Equity Malaysia | HIGHER RISK | ☆☆ |
| Franklin Temp F-European Equity | Equity Europe | HIGHER RISK | ☆☆ |
| HSBC Takaful Global | Equity Global | HIGHER RISK | ☆☆ |
| Franklin Temp F-Glb Small Comp | Smlr Companies Global | HIGHER RISK | ☆☆ |
| UOB Optimix SGD | Short Term Bd SGD | LOW TO MEDIUM RISK | ☆☆ |
| First State Bridge | Asset Alloc Asia Pac ex Japan Neutral | MEDIUM TO HIGH RISK | ☆☆ |
| DBS Eight Portfolios D SGD | Asset Alloc Global Dynamic | HIGHER RISK | ☆☆ |
| Schroder Euro LargeCap Eq | Equity Europe | HIGHER RISK | ☆☆ |

CPFIS-Included Unit Trusts (Cont'd)

| CPFIS - Included Unit Trusts | Morningstar GIFS | CPFIS Risk Classification | Morningstar Overall Rating |
|-------------------------------|-----------------------------------|---------------------------------|----------------------------------|
| 1 Star | | | |
| Aberdeen Japan Eq | Equity Japan | HIGHER RISK | ★ |
| First State Dividend Adva SGD | Equity Asia Pacific ex Japan | HIGHER RISK | ★ |
| APS Alpha SGD | Equity Asia Pacific ex Japan | HIGHER RISK | ★ |
| Franklin Temp F-Korea | Equity Korea | HIGHER RISK | ★ |
| SIS Growth Fund | Asset Alloc Global Flexible (USD) | MEDIUM TO HIGH RISK | ★ |
| SGAM Total Return Bond SGD | Fixed Income USD | LOW TO MEDIUM RISK | ★ |
| Aberdeen India Opp SGD | Equity India | HIGHER RISK | ★ |
| ABN AMRO Japan Eqty A USD | Equity Japan | HIGHER RISK | ★ |
| SIS Defensive Growth Fund | Asset Alloc Global Defensive | MEDIUM TO HIGH RISK | ★ |
| Aberdeen European Opp | Equity Europe | HIGHER RISK | ★ |
| CitiSelect Global Growth | Asset Alloc Global Dynamic | MEDIUM TO HIGH RISK | ★ |
| ABN AMRO Star Euro Eq Fd | Equity Europe | 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 |
|---------------------------------|---------------------------------------|---------------------------------|----------------------------------|
| 5 Stars | | | |
| Manulife Gldn Bal Growth | Asset Alloc Global Neutral | MEDIUM TO HIGH RISK | ★★★★★ |
| NTUC Income Global Bond | Fixed Income Global (Other) | LOW TO MEDIUM RISK | ★★★★★ |
| (HSBC) Global Diver High Growth | Equity Global | HIGHER RISK | ★★★★★ |
| Manulife Lifestyle Agg | Equity Global | HIGHER RISK | ★★★★★ |
| 4 Stars | | | |
| Manulife Lifestyle Gro | Asset Alloc Global Dynamic | HIGHER RISK | ★★★★ |
| NTUC Income Balanced | Asset Alloc Global Neutral | MEDIUM TO HIGH RISK | ★★★★ |
| NTUC Income Trust | Asset Alloc SGD Neutral | MEDIUM TO HIGH RISK | ★★★★ |
| John Hancock Pac Harvest | Asset Alloc Global Dynamic | MEDIUM TO HIGH RISK | ★★★★ |
| AIA Growth Fd | Asset Alloc SGD Neutral | MEDIUM TO HIGH RISK | ★★★★ |
| AIA Regional Fixed Income | Fixed Income SGD | LOW TO MEDIUM RISK | ★★★★ |
| Greatlink LifeStyle Prog | Asset Alloc Global Dynamic | HIGHER RISK | ★★★★ |
| HSBC-Link Premium Balanced | Asset Alloc Global Neutral | MEDIUM TO HIGH RISK | ★★★★ |
| John Hancock Global Bal | Asset Alloc Global Neutral | MEDIUM TO HIGH RISK | ★★★★ |
| Greatlink LifeStyleSteady | Asset Alloc Global Neutral | MEDIUM TO HIGH RISK | ★★★★ |
| Manulife Lifestyle Mod | Asset Alloc Global Neutral | MEDIUM TO HIGH RISK | ★★★★ |
| Manulife Gldn Intl Bond | Fixed Income Global (Other) | LOW TO MEDIUM RISK | ★★★★ |
| John Hancock Balanced Ptf | Asset Alloc Global Neutral | MEDIUM TO HIGH RISK | ★★★★ |
| UOB Life FOF Asia | Equity Asia Pacific ex Japan | HIGHER RISK | ★★★★ |
| UOB Lifelink Global | Equity Global | HIGHER RISK | ★★★★ |
| Manulife Gldn SEA Spc Sit | Equity Asia Pacific ex Japan | HIGHER RISK | ★★★★ |
| UOB Life Intl Growth | Equity Global | HIGHER RISK | ★★★★ |
| Prulink Global Technology | Sector - TMT Global | HIGHER RISK | ★★★★ |
| Asia Regional Asian Eq | Equity Asia Pacific ex Japan | HIGHER RISK | ★★★★ |
| AIA Regional Equity | Equity Asia Pacific ex Japan | HIGHER RISK | ★★★★ |
| AXA Global High Growth | Equity Global | HIGHER RISK | ★★★★ |
| AIA Greater China Bal | Asset Alloc Asia Pac ex Japan Neutral | MEDIUM TO HIGH RISK | ★★★★ |
| John Hancock Cautious Ptf | Asset Alloc Global Defensive | MEDIUM TO HIGH 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 | ★★★★ |
| Greatlink Cash | Money Market SGD | LOWER RISK | ★★★★ |
| Manulife Gldn WorldwideEq | Equity Global | HIGHER RISK | ★★★★ |
| 3 Stars | | | |
| (HSBC) Global Leaders Fund | Equity Global | HIGHER RISK | ★★★ |
| Manulife Gldn Glb Bal | Asset Alloc Global Neutral | MEDIUM TO HIGH RISK | ★★★ |
| Greatlink Glb Gro Trend | Equity Global | HIGHER RISK | ★★★ |
| Aviva Legg Mason Asia Ent SP | Equity Asia Pacific ex Japan | HIGHER RISK | ★★★ |
| Greatlink Far E. ex Japan | Equity Asia Pacific ex Japan | HIGHER RISK | ★★★ |
| AIA Global Balanced | Asset Alloc Global Neutral | MEDIUM TO HIGH RISK | ★★★ |
| Greatlink LifeStyle Dyna | Equity Global | HIGHER RISK | ★★★ |
| Manulife Lifestyle Sec | Asset Alloc Global Neutral | MEDIUM TO HIGH RISK | ★★★ |
| John Hancock Money Gth Plan | Asset Alloc SGD Neutral | MEDIUM TO HIGH RISK | ★★★ |
| Aviva MM Capital Growth | Equity Asia Pacific ex Japan | HIGHER RISK | ★★★ |
| Prulink Singapore Managed | Asset Alloc SGD Neutral | MEDIUM TO HIGH RISK | ★★★ |
| AIA Portfolio 50 | Asset Alloc Global Neutral | MEDIUM TO HIGH RISK | ★★★ |
| NTUC Income Enhanced | Asset Alloc Asia Pac ex Japan Dynamic | MEDIUM TO HIGH RISK | ★★★ |
| (HSBC) Glb Diversified Stable | Asset Alloc Global Defensive | MEDIUM TO HIGH RISK | ★★★ |
| Greatlink Global Bond | Fixed Income Global (Other) | LOW TO MEDIUM RISK | ★★★ |
| AIA SGD Money Market | Money Market SGD | LOWER RISK | ★★★ |

CPFIS-Included ILPs (Cont'd)

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

CPFIS-Included ILPs (Cont'd)

| CPFIS - Included ILPs | Morningstar | CPFIS | Morningstar |
|---------------------------|---|---------------------|-------------|
| | GIFS | Risk | Overall |
| | | Classification | Rating |
| 1 Stars | | | |
| AIA Portfolio 70 | Asset Alloc Global Dynamic | MEDIUM TO HIGH RISK | ★ |
| Aviva Income Growth SP | Asset Alloc Asia Pac ex Japan Defensive | MEDIUM TO HIGH RISK | ★ |
| Greatlink Global Optimum | Asset Alloc Global Neutral | MEDIUM TO HIGH RISK | ★ |
| AXA Global Balanced | Asset Alloc Global Neutral | MEDIUM TO HIGH RISK | ★ |
| Aviva Capital Growth SP | Equity Asia Pacific ex Japan | HIGHER RISK | ★ |
| AXA Asian Growth | Equity Asia Pacific ex Japan | HIGHER RISK | ★ |
| John Hancock SGD Cash | Money Market SGD | LOWER RISK | ★ |
| HSBC-Link Ethical Asia Eq | Equity Asia Pacific ex Japan | HIGHER RISK | ★ |
| AXA Global Secure | Asset Alloc Global Defensive | LOW TO MEDIUM RISK | ★ |
| Greatlink Global Eq | Equity Global | HIGHER RISK | ★ |
| Greatlink Global Tech | Sector - TMT 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 | | | | | | | |
|--------------------------------|----------------|--------------|---------------------|---------------------|------------------|---------------------------------------|--|
| | 12/31/2004 | 12/31/2004 | CPFIS | CPFIS | CPFIS | Morningstar | |
| | 12/31/2007 | 12/31/2007 | Risk | General | Narrow | GIFS | |
| | Annualized | Annualized | Classification | Focus | Focus | General Name | |
| | Monthly Return | Monthly Risk | | | | | |
| Quadrant A | | | | | | | |
| Lion Capital SGD Balance SGD | 16.66 | 8.9 | MEDIUM TO HIGH RISK | NARROWLY FOCUSED | Country - Others | Asset Alloc SGD Neutral | |
| Fidelity Fds European Growth A | 15.36 | 10.42 | HIGHER RISK | NARROWLY FOCUSED | Europe | Equity Europe | |
| Aberdeen Malaysian Eq SGD | 16.31 | 9.59 | HIGHER RISK | NARROWLY FOCUSED | Country - Others | Equity Malaysia | |
| First State Dividend Advda SGD | 19.74 | 10.45 | HIGHER RISK | NARROWLY FOCUSED | Asia | Equity Asia Pacific ex Japan | |
| Allianz - Industria A | 14.15 | 9.52 | HIGHER RISK | NARROWLY FOCUSED | Europe | Equity Europe | |
| Quadrant B | | | | | | | |
| Franklin Temp F-Emg Markets | 21.05 | 15.1 | HIGHER RISK | NARROWLY FOCUSED | Emerging Markets | Equity Global Emerging Mkts | |
| Franklin Temp F-Asian Equity | 32.36 | 16.82 | HIGHER RISK | NARROWLY FOCUSED | Asia | Equity Asia Pacific ex Japan | |
| Franklin Temp F-China | 27.35 | 15.61 | HIGHER RISK | NARROWLY FOCUSED | Greater China | Equity China (Greater) | |
| Franklin Temp F-Korea | 20.34 | 18.81 | HIGHER RISK | NARROWLY FOCUSED | Country - Others | Equity Korea | |
| Lion Capital Malaysia SGD | 23.9 | 16.55 | HIGHER RISK | NARROWLY FOCUSED | Country - Others | Equity Malaysia | |
| Prudential PRU Dragon Peacock | 39.69 | 17.64 | HIGHER RISK | NARROWLY FOCUSED | Country - Others | Equity India & China | |
| Lion Capital Thailand SGD | 15.88 | 19.31 | HIGHER RISK | NARROWLY FOCUSED | Country - Others | Equity Thailand | |
| Lion Capital S.East Asia SGD | 22.84 | 14.7 | HIGHER RISK | NARROWLY FOCUSED | Asia | Equity Asia Pacific ex Japan | |
| Lion Capital SGD/Malaysia SGD | 27.83 | 16.54 | HIGHER RISK | NARROWLY FOCUSED | Country - Others | Equity Malaysia & Singapore | |
| Lion Capital Asia Pacific SGD | 26.75 | 14.67 | HIGHER RISK | NARROWLY FOCUSED | Asia | Equity Asia Pacific ex Japan | |
| Lion Capital SGD Trust SGD | 24.6 | 13.68 | HIGHER RISK | NARROWLY FOCUSED | Singapore | Equity Singapore | |
| Lion Capital India SGD | 42.03 | 20.92 | HIGHER RISK | NARROWLY FOCUSED | Country - Others | Equity India | |
| Lion Capital China Growth SGD | 36.27 | 15.9 | HIGHER RISK | NARROWLY FOCUSED | Greater China | Equity China (Greater) | |
| SGAM Singapore Div Gth | 26.18 | 13.41 | HIGHER RISK | NARROWLY FOCUSED | Singapore | Equity Singapore | |
| SGAM Golden China SGD | 39.91 | 19.65 | HIGHER RISK | NARROWLY FOCUSED | Greater China | Equity China (Greater) | |
| DBS Horizon Singapore Eq SGD | 19.94 | 15.15 | HIGHER RISK | NARROWLY FOCUSED | Singapore | Equity Singapore | |
| Fidelity Fds Asian Spec Sit A | 28.95 | 15.63 | HIGHER RISK | NARROWLY FOCUSED | Asia | Equity Asia Pacific ex Japan | |
| DBS Horizon AsiaEx-Jap Eq SGD | 20.4 | 12.92 | HIGHER RISK | NARROWLY FOCUSED | Asia | Equity Asia Pacific ex Japan | |
| Fidelity Fds Greater China A | 23.28 | 16.5 | HIGHER RISK | NARROWLY FOCUSED | Greater China | Equity China (Greater) | |
| Schroder Singapore Trust | 22.57 | 13.78 | HIGHER RISK | NARROWLY FOCUSED | Singapore | Equity Singapore | |
| DBS Shenton Global Opp | 22.75 | 12.48 | HIGHER RISK | BROADLY DIVERSIFIED | N/A | Equity Global | |
| DBS Shenton Thrift | 20.33 | 15.14 | HIGHER RISK | NARROWLY FOCUSED | Singapore | Equity Singapore | |
| Schroder Asian Growth | 24.19 | 13.51 | HIGHER RISK | NARROWLY FOCUSED | Asia | Equity Asia Pacific ex Japan | |
| DBS Shenton Asia Pacific | 19.81 | 15.22 | HIGHER RISK | NARROWLY FOCUSED | Asia | Equity Asia Pacific ex Japan | |
| Schroder Greater China | 30.59 | 16.01 | HIGHER RISK | NARROWLY FOCUSED | Greater China | Equity China (Greater) | |
| Fidelity Fds Korea A | 32.36 | 22.31 | HIGHER RISK | NARROWLY FOCUSED | Country - Others | Equity Korea | |
| Schroder Emgng Markets | 27.79 | 16.57 | HIGHER RISK | NARROWLY FOCUSED | Emerging Markets | Equity Global Emerging Mkts | |
| Aberdeen China Opp SGD | 23.65 | 12.17 | HIGHER RISK | NARROWLY FOCUSED | Greater China | Equity China | |
| Henderson Pacific Dragon | 22.19 | 14.17 | HIGHER RISK | NARROWLY FOCUSED | Asia-Pacific | Equity Asia Pacific ex Japan | |
| Fidelity Fds China Focus A | 45.03 | 20.92 | HIGHER RISK | NARROWLY FOCUSED | Greater China | Equity China | |
| Aviva Morley Emg Mkts Eq B | 28.3 | 16.84 | HIGHER RISK | NARROWLY FOCUSED | Emerging Markets | Equity Global Emerging Mkts | |
| Aviva Morley Eurpn Cnv Eq B | 30.33 | 17.25 | HIGHER RISK | NARROWLY FOCUSED | Emerging Markets | Equity Europe Emerging Mkts | |
| Aberdeen Singapore Eq | 20.91 | 11.48 | HIGHER RISK | NARROWLY FOCUSED | Singapore | Equity Singapore | |
| UOB United Asia Top-50 | 15.52 | 12.98 | HIGHER RISK | NARROWLY FOCUSED | Asia | Equity Asia Pacific | |
| First State Asia Inno &Tech | 22.36 | 19.11 | HIGHER RISK | NARROWLY FOCUSED | Technology | Sector - TMT Asia Pacific | |
| Aviva Morley Asia Pac Eq B | 21.69 | 13.77 | HIGHER RISK | NARROWLY FOCUSED | Asia | Equity Asia Pacific ex Japan | |
| Aberdeen India Opp SGD | 27.85 | 21.17 | HIGHER RISK | NARROWLY FOCUSED | Country - Others | Equity India | |
| DWS Singapore Eq SGD | 27.69 | 12.43 | HIGHER RISK | NARROWLY FOCUSED | Singapore | Equity Singapore | |
| HSBC GIF Chinese Equity AD USD | 41.09 | 22.47 | HIGHER RISK | NARROWLY FOCUSED | Greater China | Equity China | |
| HSBC GIF Indian Eq AD USD | 45.53 | 23.52 | HIGHER RISK | NARROWLY FOCUSED | Country - Others | Equity India | |
| AIG Acorns of Asia Bal | 14.83 | 11.97 | MEDIUM TO HIGH RISK | NARROWLY FOCUSED | Emerging Markets | Asset Alloc Asia Pac ex Japan Neutral | |
| Aberdeen Indonesia Eq SGD | 29.33 | 16.34 | HIGHER RISK | NARROWLY FOCUSED | Country - Others | Equity Indonesia | |
| DWS Asia Premier Trust SGD | 26.17 | 15.63 | HIGHER RISK | NARROWLY FOCUSED | Asia | Equity Asia Pacific ex Japan | |
| Aberdeen Thailand Eq SGD | 17.52 | 14.07 | HIGHER RISK | NARROWLY FOCUSED | Country - Others | Equity Thailand | |
| First State Singapore Gth SGD | 23.04 | 11.63 | HIGHER RISK | NARROWLY FOCUSED | Singapore | Equity Malaysia & Singapore | |
| First State Regional China SGD | 31.61 | 14.53 | HIGHER RISK | NARROWLY FOCUSED | Greater China | Equity China (Greater) | |
| UOB Unifund | 24.48 | 19.24 | HIGHER RISK | NARROWLY FOCUSED | Singapore | Equity Malaysia & Singapore | |
| UOB United Growth | 20.01 | 13.09 | HIGHER RISK | NARROWLY FOCUSED | Singapore | Equity Singapore | |
| Legg Mason SEA Spec Situations | 31.68 | 19.88 | HIGHER RISK | NARROWLY FOCUSED | Asia | Equity Asia Pacific ex Japan | |
| UOB United Regional Gr | 14.15 | 11.09 | HIGHER RISK | NARROWLY FOCUSED | Asia | Equity Asia Pacific | |
| First State Regional India SGD | 39.87 | 21.03 | HIGHER RISK | NARROWLY FOCUSED | Country - Others | Equity India | |
| UOB United Asia | 29.07 | 15.06 | HIGHER RISK | NARROWLY FOCUSED | Asia | Equity Asia Pacific ex Japan | |
| UOB United Greater China | 37.81 | 18.23 | HIGHER RISK | NARROWLY FOCUSED | Greater China | Equity China (Greater) | |
| First State Asian Growth | 25.26 | 12.37 | HIGHER RISK | NARROWLY FOCUSED | Asia | Equity Asia Pacific ex Japan | |
| Legg Mason Asian Enterp | 27.1 | 18.35 | HIGHER RISK | NARROWLY FOCUSED | Asia | Equity Asia Pacific ex Japan | |
| Aberdeen Pacific Eq SGD | 23.83 | 11.76 | HIGHER RISK | NARROWLY FOCUSED | Asia | Equity Asia Pacific ex Japan | |
| First State GEM Leaders SGD | 23.44 | 13.38 | HIGHER RISK | NARROWLY FOCUSED | Emerging Markets | Equity Global Emerging Mkts | |

CPFIS Included Unit Trusts (Cont'd)

| Singapore Unit Trust | 12/31/2007 | 12/31/2004 | CPFIS | CPFIS | CPFIS | Morningstar |
|------------------------------------|----------------|--------------|---------------------|---------------------|------------------|---------------------------------------|
| | 12/31/2007 | 12/31/2007 | Risk | General | Narrow | GIFS |
| | Annualized | Annualized | Classification | Focus | Focus | General Name |
| | Monthly Return | Monthly Risk | | | | |
| Quadrant C | | | | | | |
| SIS High Growth Fund | 3.69 | 7.13 | HIGHER RISK | BROADLY DIVERSIFIED | N/A | Equity Global |
| SIS International Equity Fund | 6.45 | 7.85 | HIGHER RISK | BROADLY DIVERSIFIED | N/A | Equity Global |
| SIS Growth Fund | 2.78 | 9.63 | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Flexible (USD) |
| Franklin Temp F-Glb Balance A | 3.65 | 5.58 | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Neutral |
| Franklin Temp F-US Govt A | 1.12 | 2.52 | LOW TO MEDIUM RISK | NARROWLY FOCUSED | Country - Others | Fixed Income USD-Government |
| Franklin Temp F-Glb Equity A | 8.2 | 7.34 | HIGHER RISK | BROADLY DIVERSIFIED | N/A | Equity Global |
| Franklin Temp F-European Equity | 8.38 | 8.84 | HIGHER RISK | NARROWLY FOCUSED | Europe | Equity Europe |
| ABN AMRO Star Euro Eq Fd | 9.12 | 8.18 | HIGHER RISK | NARROWLY FOCUSED | Europe | Equity Europe |
| OCBC Capital Payout SGD | 4.26 | 4.83 | LOW TO MEDIUM RISK | BROADLY DIVERSIFIED | N/A | Equity Fix Term Global |
| Prudential PRU Asian Balance | 11 | 6.87 | MEDIUM TO HIGH RISK | NARROWLY FOCUSED | Emerging Markets | Asset Alloc Global Neutral |
| Prudential PRU Pro Glb Titans | 3.43 | 3.9 | LOW TO MEDIUM RISK | BROADLY DIVERSIFIED | N/A | Floor Funds Global |
| Infinity Global Stock Index SGD | 7.52 | 7.92 | HIGHER RISK | BROADLY DIVERSIFIED | N/A | Equity Global |
| Infinity Europ Stock Index SGD | 13.46 | 8.84 | HIGHER RISK | NARROWLY FOCUSED | Europe | Equity Europe |
| Lion Capital SGD Inc Plus SGD | 5.31 | 3.84 | MEDIUM TO HIGH RISK | NARROWLY FOCUSED | Emerging Markets | Asset Alloc Global Flexible |
| Infinity US 500 Stock Index SGD | 2.82 | 8.22 | HIGHER RISK | NARROWLY FOCUSED | North America | Equity North America |
| Lion Cap SGP Fix Inc Inv A | 1.84 | 2.15 | LOW TO MEDIUM RISK | BROADLY DIVERSIFIED | N/A | Fixed Income SGD |
| Schroder The Accumulator | 4.87 | 5.33 | LOW TO MEDIUM RISK | BROADLY DIVERSIFIED | N/A | Floor Funds Global |
| Aberdeen European Opp | 9.22 | 8.9 | HIGHER RISK | NARROWLY FOCUSED | Europe | Equity Europe |
| DBS Horizon Europn Eq SGD | 12.81 | 10.28 | HIGHER RISK | NARROWLY FOCUSED | Europe | Equity Europe ex UK |
| Schroder Euro LargeCap Eq | 11.41 | 7.89 | HIGHER RISK | NARROWLY FOCUSED | Europe | Equity Europe |
| DBS Horizon Global Equity SGD | 7.79 | 8.46 | HIGHER RISK | BROADLY DIVERSIFIED | N/A | Equity Global |
| DBS Horizon UK Eq SGD | 7.88 | 9.99 | HIGHER RISK | NARROWLY FOCUSED | UK | Equity United Kingdom |
| Fidelity Fds America A | 3.96 | 10.68 | HIGHER RISK | NARROWLY FOCUSED | North America | Equity North America |
| Henderson European | 12.72 | 9.67 | HIGHER RISK | NARROWLY FOCUSED | Europe | Equity Europe ex UK |
| Fidelity Fds Global Focus A USD | 11.6 | 9.48 | HIGHER RISK | BROADLY DIVERSIFIED | N/A | Equity Global |
| Schroder Pan Asia | 11.25 | 10.68 | HIGHER RISK | NARROWLY FOCUSED | Asia ex Japan | Equity Asia Pacific |
| Schroder Global Enterpris | 6.34 | 7.42 | HIGHER RISK | BROADLY DIVERSIFIED | Global | Equity Global |
| Schroder Global Smaller Com | 9.81 | 9.33 | HIGHER RISK | NARROWLY FOCUSED | Small Cap | Smllr Companies Global |
| DBS UP Guaranteed 7.0/2 SGD | 1.28 | 1.54 | LOW TO MEDIUM RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Fix Term Global |
| DBS UP Guaranteed 7.0/3 SGD | 1.86 | 1.02 | LOW TO MEDIUM RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Fix Term Global |
| Fidelity Fds PS Global Growth A | 8.64 | 9.65 | HIGHER RISK | BROADLY DIVERSIFIED | N/A | Equity Global |
| Aberdeen Global Opp | 13.04 | 8.67 | HIGHER RISK | BROADLY DIVERSIFIED | N/A | Equity Global |
| DBS Eight Portfolios E SGD | 9.68 | 8.64 | HIGHER RISK | BROADLY DIVERSIFIED | N/A | Equity Global |
| DBS Horizon US Eq SGD | 5.07 | 9.35 | HIGHER RISK | NARROWLY FOCUSED | North America | Equity North America |
| DBS Eight Portfolio B SGD | 4.3 | 3.57 | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Neutral |
| DBS Eight Portfolios C SGD | 6.57 | 5.42 | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Neutral |
| DBS Enhanced Income SGD | 2.91 | 0.56 | LOWER RISK | NARROWLY FOCUSED | Sector - Others | Short Term Bd SGD |
| DBS Eight Portfolios D SGD | 7.65 | 6.98 | HIGHER RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Dynamic |
| DBS Horizon SG Fi Inc Enh SGD | 1.76 | 1.15 | LOW TO MEDIUM RISK | BROADLY DIVERSIFIED | N/A | Fixed Income SGD |
| Fidelity Fds Target 2010 (USD)AD | 4.76 | 5.91 | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A | Lifecycle/Target 2007-2015 |
| DBS Eight Portfolio A SGD | 2.99 | 2.03 | LOW TO MEDIUM RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Defensive |
| Henderson Global Bal | 4.36 | 5.08 | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Neutral |
| UOB GrowthPath 2010 | 4.54 | 3.1 | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A | Lifecycle/Target 2007-2015 |
| Aviva Morley Eurpn Eq B | 13.56 | 9.25 | HIGHER RISK | NARROWLY FOCUSED | Europe | Equity Euroland |
| Schroder S\$ Dual Adv 85 | 1.18 | 3.93 | LOW TO MEDIUM RISK | NARROWLY FOCUSED | Sector - Others | Equity Fix Term Global |
| First State Global 100 Gth SGD | 8.19 | 9.33 | HIGHER RISK | BROADLY DIVERSIFIED | N/A | Equity Global |
| UOB United Glb Healthcare | 6.26 | 8.11 | HIGHER RISK | NARROWLY FOCUSED | Healthcare | Sector - Healthcare |
| UOB GrowthPath 2030 | 7.28 | 4.92 | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A | Lifecycle/Target 2026- |
| UOB GrowthPath 2020 | 6.3 | 4.18 | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A | Lifecycle/Target 2016-2025 |
| AB Global Equity Blend A USD | 8.19 | 9.16 | HIGHER RISK | BROADLY DIVERSIFIED | N/A | Equity Global |
| UOB GrowthPath 2040 | 8.36 | 5.68 | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A | Lifecycle/Target 2026- |
| UOB GrowthPath Today | 3.42 | 2.53 | LOW TO MEDIUM RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc SGD Defensive |
| ABN AMRO Europe Eq Fd A EUR | 10.4 | 8.91 | HIGHER RISK | NARROWLY FOCUSED | Europe | Equity Europe |
| AB Intl Health Care A USD | 3.15 | 9.17 | HIGHER RISK | NARROWLY FOCUSED | Healthcare | Sector - Healthcare |
| First State Bridge | 11.52 | 6.09 | MEDIUM TO HIGH RISK | NARROWLY FOCUSED | Emerging Markets | Asset Alloc Asia Pac ex Japan Neutral |
| AB Global Growth Trends A USD | 8.73 | 9.19 | HIGHER RISK | BROADLY DIVERSIFIED | N/A | Equity Global |
| UOB United Intl Growth | 10.55 | 7.49 | HIGHER RISK | BROADLY DIVERSIFIED | N/A | Equity Global |
| AIG Singapore Bond | 4.51 | 3.32 | LOW TO MEDIUM RISK | BROADLY DIVERSIFIED | N/A | Fixed Income SGD |
| UOB Singapore Bond | 1.61 | 2.12 | LOW TO MEDIUM RISK | BROADLY DIVERSIFIED | N/A | Fixed Income SGD |
| CitiSelect Global Growth | 1.79 | 6.02 | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Dynamic |
| CitiSelect Asia Tilt En Gth | 7.61 | 8.52 | HIGHER RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Dynamic |
| UOB United Millennium 3 | 10.09 | 7.42 | HIGHER RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Dynamic |
| UOB United Millennium 2 | 8.12 | 5.95 | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Neutral |
| AB Global Balanced A USD | 4.66 | 5.73 | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Neutral (USD) |
| UOB Optimix SGD | 2.23 | 0.61 | LOW TO MEDIUM RISK | BROADLY DIVERSIFIED | N/A | Short Term Bd SGD |
| Legg Mason Singapore Bond A | 2 | 1.83 | LOW TO MEDIUM RISK | BROADLY DIVERSIFIED | N/A | Fixed Income SGD |
| DWS Lion Bond SGD | 2.16 | 0.88 | LOW TO MEDIUM RISK | BROADLY DIVERSIFIED | N/A | Fixed Income SGD |
| AB Global Conservative A USD | 1.65 | 3.83 | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Defensive (USD) |
| DWS Premier Select Trust SGD | 11.02 | 6.09 | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Neutral |
| UOB Optimix Cont Click S&P 500 | 2.79 | 0.57 | LOW TO MEDIUM RISK | NARROWLY FOCUSED | Emerging Markets | Floor Funds USA |
| CitiSelect Asia Tilt Gth | 5.35 | 6.51 | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Dynamic |
| CitiSelect Asia Tilt Balanced Fund | 3.14 | 5.25 | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Neutral |
| Legg Mason Worldwide Entr | 5.01 | 7.52 | HIGHER RISK | BROADLY DIVERSIFIED | N/A | Equity Global |
| UOB United Millennium I | 4.96 | 5.1 | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Neutral |
| UOB United Glb Capital | 5.78 | 9.39 | HIGHER RISK | NARROWLY FOCUSED | Sector - Others | Sector - Finance |
| First State Global Balance SGD | 4.26 | 5.37 | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Neutral |

CPFIS Included Unit Trusts (Cont'd)

| Singapore Unit Trust | 12/31/2004 | 12/31/2004 | CPFIS | CPFIS | CPFIS | Morningstar |
|--------------------------------|--------------|----------------|-------------|------------------|------------------|-----------------------------------|
| 12/31/2007 | 12/31/2007 | Risk | General | Narrow | GIFS | GIFS |
| Annualized | Annualized | Classification | Focus | Focus | Focus | General Name |
| Monthly Return | Monthly Risk | | | | | |
| Quadrant D | | | | | | |
| Franklin Temp F-Glb Small Comp | 5.07 | 11.6 | HIGHER RISK | NARROWLY FOCUSED | Small Cap | Smllr Companies Global |
| Franklin Temp F-US Agg Gth | 6.24 | 12.31 | HIGHER RISK | NARROWLY FOCUSED | North America | Equity North America |
| Franklin Temp F-Thailand | 9.11 | 16.65 | HIGHER RISK | NARROWLY FOCUSED | Country - Others | Equity Thailand |
| ABN Global Techy | 4.83 | 12.85 | HIGHER RISK | NARROWLY FOCUSED | Technology | Sector - TMT Global |
| Prudential PRU Pan European | 13.35 | 11.44 | HIGHER RISK | NARROWLY FOCUSED | Europe | Equity Europe |
| Lion Capital Japan Growth SGD | 4.51 | 11.95 | HIGHER RISK | NARROWLY FOCUSED | Japan | Equity Japan |
| Prudential PRU Global Tech | 6.88 | 13 | HIGHER RISK | NARROWLY FOCUSED | Technology | Sector - TMT Global |
| Lion Capital Japan SGD | 2.82 | 11.73 | HIGHER RISK | NARROWLY FOCUSED | Japan | Equity Japan |
| APS Alpha SGD | 3.32 | 13.91 | HIGHER RISK | NARROWLY FOCUSED | Asia | Equity Asia Pacific ex Japan |
| Allianz Global Internet | 3.39 | 18.48 | HIGHER RISK | NARROWLY FOCUSED | Technology | Sector - TMT Global |
| DBS Horizon Japanese Eq SGD | 1.44 | 11.36 | HIGHER RISK | NARROWLY FOCUSED | Japan | Equity Japan |
| United Global Techy | 6.73 | 13.31 | HIGHER RISK | NARROWLY FOCUSED | Technology | Sector - TMT Global |
| DBS Japan Growth | 3.65 | 11.99 | HIGHER RISK | NARROWLY FOCUSED | Japan | Equity Japan |
| Henderson Global Tech | 7.96 | 13.14 | HIGHER RISK | NARROWLY FOCUSED | Technology | Sector - TMT Global |
| DBS Malaysia Eq SGD | 10.89 | 13.78 | HIGHER RISK | NARROWLY FOCUSED | Country - Others | Equity Malaysia |
| Fidelity Fds Taiwan A | 8.66 | 17.67 | HIGHER RISK | NARROWLY FOCUSED | Country - Others | Equity Taiwan |
| Henderson European Prop | 7.38 | 14.92 | HIGHER RISK | NARROWLY FOCUSED | Sector - Others | Sector - Prop Shr&Real Est Europe |
| Aberdeen Global Tech | 5.49 | 13.25 | HIGHER RISK | NARROWLY FOCUSED | Technology | Sector - TMT Global |
| ABN AMRO Japan Eqty A USD | 1.14 | 11.58 | HIGHER RISK | NARROWLY FOCUSED | Japan | Equity Japan |
| AB Asian Technology A USD | 7.33 | 14.07 | HIGHER RISK | NARROWLY FOCUSED | Technology | Sector - TMT Global |
| ABN AMRO Info Tech A USD | 8.6 | 15.02 | HIGHER RISK | NARROWLY FOCUSED | Technology | Sector - TMT Global |
| Allianz-dit Inf.technologie A | 4.94 | 13.86 | HIGHER RISK | NARROWLY FOCUSED | Technology | Sector - TMT Global |
| HSBC GIF Japanese Eq PD JPY | 4 | 13.29 | HIGHER RISK | NARROWLY FOCUSED | Japan | Equity Japan |

CPFIS-Included ILPs

| Singapore Insurance Linked | 12/31/2004 12/31/2007 Annualized Monthly Return | 12/31/2004 12/31/2007 Annualized Monthly Risk | CPFIS Risk Classification | CPFIS General Focus | CPFIS Narrow Focus | Morningstar GIFS General Name |
|------------------------------|---|---|---------------------------------|---------------------------|--------------------------|---|
| Quadrant A | | | | | | |
| Prulink Singapore Managed | 17.46 | 9.27 | MEDIUM TO HIGH RISK | NARROWLY FOCUSED | Singapore | Asset Alloc SGD Neutral |
| NTUC Income Trust | 14.39 | 7.59 | MEDIUM TO HIGH RISK | NARROWLY FOCUSED | Singapore | Asset Alloc SGD Neutral |
| Manulife Gldn Bal Growth | 16.37 | 7.52 | MEDIUM TO HIGH RISK | NARROWLY FOCUSED | Singapore | Asset Alloc Global Neutral |
| NTUC Income Prime | 14.98 | 7.29 | MEDIUM TO HIGH RISK | NARROWLY FOCUSED | Asia | Asset Alloc Asia Pac ex Japan Neutral |
| NTUC Income Enhanced | 16.21 | 8.29 | MEDIUM TO HIGH RISK | NARROWLY FOCUSED | Asia | Asset Alloc Asia Pac ex Japan Dynamic |
| NTUC Income Takaful | 14.38 | 8.5 | HIGHER RISK | BROADLY DIVERSIFIED | N/A | Equity Global |
| Quadrant B | | | | | | |
| Greatlink ASEAN Growth | 28.25 | 15.03 | HIGHER RISK | BROADLY DIVERSIFIED | N/A | Equity ASEAN |
| Aviva MM Capital Growth | 21.44 | 15 | HIGHER RISK | NARROWLY FOCUSED | Asia | Equity Asia Pacific ex Japan |
| Greatlink Far E. ex Japan | 25.49 | 14.02 | HIGHER RISK | NARROWLY FOCUSED | Asia | Equity Asia Pacific ex Japan |
| Greatlink Singapore Eq | 25.71 | 13.26 | HIGHER RISK | NARROWLY FOCUSED | Singapore | Equity Singapore |
| Greatlink Enhancer | 30.44 | 15.31 | HIGHER RISK | NARROWLY FOCUSED | Asia | Equity Asia Pacific ex Japan |
| Aviva MM Balanced Growth | 15.19 | 10.63 | MEDIUM TO HIGH RISK | NARROWLY FOCUSED | Asia | Asset Alloc Asia Pac ex Japan Neutral |
| AXA Asian Growth | 18.98 | 11.64 | HIGHER RISK | NARROWLY FOCUSED | Asia | Equity Asia Pacific ex Japan |
| UOB Life Regional Growth | 14.15 | 11.09 | HIGHER RISK | NARROWLY FOCUSED | Asia | Equity Asia Pacific |
| AIA Greater China Eq Fund | 23.75 | 16.77 | HIGHER RISK | NARROWLY FOCUSED | Greater China | Equity China (Greater) |
| AIA Regional Equity | 23.73 | 14.92 | HIGHER RISK | NARROWLY FOCUSED | Asia | Equity Asia Pacific ex Japan |
| AXA Life-Value Growth | 19.12 | 11.64 | HIGHER RISK | NARROWLY FOCUSED | Asia | Equity Asia Pacific ex Japan |
| AIA Acorns of Asia Fund | 14.78 | 12.03 | MEDIUM TO HIGH RISK | NARROWLY FOCUSED | Asia | Asset Alloc Asia Pac ex Japan Neutral |
| AIA Growth Fd | 22.99 | 10.81 | MEDIUM TO HIGH RISK | NARROWLY FOCUSED | Singapore | Asset Alloc SGD Neutral |
| AIA Greater China Bal | 16.62 | 11.63 | MEDIUM TO HIGH RISK | NARROWLY FOCUSED | Greater China | Asset Alloc Asia Pac ex Japan Neutral |
| UOB Life Greater China | 37.81 | 18.23 | HIGHER RISK | NARROWLY FOCUSED | Greater China | Equity China (Greater) |
| UOB Life Asia Top 50 Fund | 15.52 | 12.98 | HIGHER RISK | NARROWLY FOCUSED | Asia | Equity Asia Pacific |
| UOB Life Growth Fund | 18.95 | 13.07 | HIGHER RISK | NARROWLY FOCUSED | Singapore | Equity Singapore |
| UOB Life UniFund | 24.48 | 19.24 | HIGHER RISK | NARROWLY FOCUSED | Singapore | Equity Malaysia & Singapore |
| HSBC-Link Asia Equity | 25.99 | 14.97 | HIGHER RISK | NARROWLY FOCUSED | Asia | Equity Asia Pacific ex Japan |
| HSBC-Link Ethical Asia Eq | 16.77 | 12.32 | HIGHER RISK | NARROWLY FOCUSED | Asia | Equity Asia Pacific ex Japan |
| HSBC China Growth Fund | 39.76 | 22.65 | HIGHER RISK | NARROWLY FOCUSED | Greater China | Equity China |
| HSBC India Growth Fd | 45.35 | 23.39 | HIGHER RISK | NARROWLY FOCUSED | Country-Others | Equity India |
| AXA Life-Fortress Fund A | 25.79 | 12.23 | HIGHER RISK | Narrowly Focused | Singapore | Equity Singapore |
| UOB Life FOF Asia | 29.07 | 15.06 | HIGHER RISK | NARROWLY FOCUSED | Asia | Equity Asia Pacific ex Japan |
| John Hancock European Eq | 16.86 | 11.76 | HIGHER RISK | NARROWLY FOCUSED | Europe | Equity Europe |
| NTUC Income SG Equity | 22.33 | 11.71 | HIGHER RISK | NARROWLY FOCUSED | Singapore | Equity Singapore |
| Aviva Lion Cap India SP | 41.06 | 21.89 | HIGHER RISK | NARROWLY FOCUSED | Country-Others | Equity India |
| Prulink Pan European | 13.23 | 11.42 | HIGHER RISK | NARROWLY FOCUSED | Europe | Equity Europe |
| Aviva Legg Mason Asia Ent SP | 26.03 | 20.28 | HIGHER RISK | NARROWLY FOCUSED | Asia | Equity Asia Pacific ex Japan |
| Manulife Lifestyle Agg | 18.5 | 12.46 | HIGHER RISK | BROADLY DIVERSIFIED | N/A | Equity Global |
| Prulink China-India Fd | 40.25 | 17.51 | HIGHER RISK | NARROWLY FOCUSED | Country-Others | Equity India & China |
| John Hancock Money Gth Plan | 18.22 | 11.85 | MEDIUM TO HIGH RISK | NARROWLY FOCUSED | Singapore | Asset Alloc SGD Neutral |
| Aviva Balanced Growth SP | 14.04 | 10.57 | MEDIUM TO HIGH RISK | NARROWLY FOCUSED | Asia | Asset Alloc Asia Pac ex Japan Neutral |
| John Hancock Pac Harvest | 20.54 | 15.3 | MEDIUM TO HIGH RISK | NARROWLY FOCUSED | Asia | Asset Alloc Global Dynamic |
| Manulife Gldn SG Growth | 27.2 | 13.07 | HIGHER RISK | NARROWLY FOCUSED | Singapore | Equity Malaysia & Singapore |
| UOB Lifelink Asia | 27.1 | 14.76 | HIGHER RISK | NARROWLY FOCUSED | Asia | Equity Asia Pacific ex Japan |
| UOB Lifelink Growth | 19.15 | 13.32 | HIGHER RISK | NARROWLY FOCUSED | Singapore | Equity Malaysia & Singapore |
| Manulife Gldn Reg. China | 50.1 | 20.13 | HIGHER RISK | NARROWLY FOCUSED | Country-Others | Equity China (Greater) |
| John Hancock Pacific Eq | 27.37 | 20.18 | HIGHER RISK | NARROWLY FOCUSED | Asia | Equity Asia Pacific ex Japan |
| Aviva Capital Growth SP | 20.27 | 15.02 | HIGHER RISK | NARROWLY FOCUSED | Asia | Equity Asia Pacific ex Japan |
| Manulife Gldn SEA Spc Sit | 31.2 | 20.81 | HIGHER RISK | NARROWLY FOCUSED | Asia | Equity Asia Pacific ex Japan |
| Asia Regional Asian Eq | 21.78 | 12.42 | HIGHER RISK | NARROWLY FOCUSED | Asia | Equity Asia Pacific ex Japan |
| Aviva EU Convergence Gr SP | 29.86 | 17.33 | HIGHER RISK | NARROWLY FOCUSED | Emerging Markets | Equity Europe Emerging Mkts |
| Prulink Asian Eqty | 23.44 | 13.82 | HIGHER RISK | NARROWLY FOCUSED | Asia | Equity Asia Pacific ex Japan |
| John Hancock Great.China | 53.04 | 20.06 | HIGHER RISK | NARROWLY FOCUSED | Country-Others | Equity China (Greater) |
| Manulife Gldn Asia Growth | 27.01 | 20.38 | HIGHER RISK | NARROWLY FOCUSED | Asia | Equity Asia Pacific ex Japan |
| Aviva Emg Countries Gr SP | 27.65 | 18.11 | HIGHER RISK | NARROWLY FOCUSED | Emerging Markets | Equity Global Emerging Mkts |
| Quadrant C | | | | | | |
| Greatlink LifeStyleSteady | 4.69 | 3.43 | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Neutral |
| Greatlink Stable Bond | 2.16 | 0.88 | LOW TO MEDIUM RISK | BROADLY DIVERSIFIED | N/A | Fixed Income SGD |
| Greatlink Global Bond | 0.12 | 3.03 | LOW TO MEDIUM RISK | BROADLY DIVERSIFIED | N/A | Fixed Income Global (Other) |
| Greatlink LifeStyle Prog | 10.93 | 7.44 | HIGHER RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Dynamic |
| Greatlink LifeStyle Bal | 8.03 | 5.36 | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Neutral |
| Greatlink European Equity | 10.43 | 8.85 | HIGHER RISK | NARROWLY FOCUSED | Europe | Equity Europe |
| Greatlink Glb Gro Trend | 9.14 | 8.9 | HIGHER RISK | BROADLY DIVERSIFIED | N/A | Equity Global |
| Greatlink Global Eq | 5.96 | 8.77 | HIGHER RISK | BROADLY DIVERSIFIED | N/A | Equity Global |
| Greatlink Glb Intersect | 5.42 | 8.29 | HIGHER RISK | BROADLY DIVERSIFIED | N/A | Equity Global |
| Greatlink LifeStyle Dyna | 12.11 | 9.05 | HIGHER RISK | BROADLY DIVERSIFIED | N/A | Equity Global |
| Greatlink LifeStyle Secu | 3.96 | 2.26 | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Defensive |
| Greatlink Global Value Eq | 4.82 | 8.29 | HIGHER RISK | BROADLY DIVERSIFIED | N/A | Equity Global |
| Aviva MM Income Growth | 8.48 | 5.63 | MEDIUM TO HIGH RISK | NARROWLY FOCUSED | Asia | Asset Alloc Asia Pac ex Japan Defensive |

CPFIS-Included ILPs (Cont'd)

| Singapore Insurance Linked | 12/31/2004 | 12/31/2004 | CPFIS | CPFIS | CPFIS | Morningstar |
|---------------------------------|--------------|----------------|---------------------|---------------------|------------|---|
| 12/31/2007 | 12/31/2007 | Risk | General | Narrow | Narrow | GIFS |
| Annualized | Annualized | Classification | Focus | Focus | Focus | General Name |
| Monthly Return | Monthly Risk | | | | | |
| Quadrant C | | | | | | |
| Greatlink Cash | 2.5 | 0.3 | LOWER RISK | BROADLY DIVERSIFIED | N/A | Money Market SGD |
| Greatlink Global Supreme | 2.4 | 4.56 | MEDIUM TO HIGH RISK | NARROWLY FOCUSED | Asia | Asset Alloc Global Neutral |
| AIA SGD Money Market | 2.04 | 0.23 | LOWER RISK | NARROWLY FOCUSED | Singapore | Money Market SGD |
| AIA Regional Fixed Income | 4.5 | 3.25 | LOW TO MEDIUM RISK | BROADLY DIVERSIFIED | N/A | Fixed Income SGD |
| AIA Portfolio 100 | 6.35 | 8.21 | HIGHER RISK | BROADLY DIVERSIFIED | N/A | Equity Global |
| AXA Global Balanced | 2.61 | 4.79 | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Neutral |
| AXA Global Balanced | 4.8 | 5.16 | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Neutral |
| AXA Global Growth | 6.52 | 6.42 | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Dynamic |
| AXA Global Secure | 1.13 | 3.82 | LOW TO MEDIUM RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Defensive |
| AXA Global High Growth | 8.94 | 9.03 | HIGHER RISK | BROADLY DIVERSIFIED | N/A | Equity Global |
| AIA Intl Healthcare | 3.05 | 9.34 | HIGHER RISK | NARROWLY FOCUSED | Healthcare | Sector - Healthcare |
| UOB Life Intl Growth | 10.55 | 7.49 | HIGHER RISK | BROADLY DIVERSIFIED | N/A | Equity Global |
| AIA Portfolio 70 | 4.84 | 5.66 | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Dynamic |
| UOB Life Millenium Tru II | 8.12 | 5.95 | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Neutral |
| AIA Portfolio 50 | 4.3 | 4.5 | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Neutral |
| AIA Portfolio 30 | 4.8 | 3.92 | LOW TO MEDIUM RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Defensive |
| UOB Life Millenium Tru I | 4.66 | 5.1 | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Neutral |
| UOB Life Millenium Tr III | 10.09 | 7.42 | HIGHER RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Dynamic |
| UOB Life Glb Healthcare | 6.26 | 8.11 | HIGHER RISK | NARROWLY FOCUSED | Healthcare | Sector - Healthcare |
| (HSBC) Global Statagic 50 Fund | 6.74 | 8.95 | HIGHER RISK | BROADLY DIVERSIFIED | N/A | Equity Global |
| HSBC-Link Ethical Glb Eq | 7.83 | 8.28 | HIGHER RISK | BROADLY DIVERSIFIED | N/A | Equity Global |
| (HSBC) Global Communication | 5.59 | 8.68 | HIGHER RISK | NARROWLY FOCUSED | Technology | Sector - TMT Global |
| (HSBC) Global Leaders Fund | 7.51 | 9.3 | HIGHER RISK | BROADLY DIVERSIFIED | N/A | Equity Global |
| HSBC-Link Premium Balanced | 11 | 6.12 | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Neutral |
| (HSBC) Premium Lion Bond Fund | 2.48 | 0.93 | LOW TO MEDIUM RISK | BROADLY DIVERSIFIED | N/A | Fixed Income SGD |
| (HSBC) Global Diversified Gth | 7.47 | 7.29 | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Dynamic |
| (HSBC) Glb Diversified Stable | 2.05 | 4.66 | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Defensive |
| (HSBC) Global Diversified Bal | 4.75 | 5.68 | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Neutral |
| Prulink Singapore Cash | 2.67 | 0.3 | LOWER RISK | BROADLY DIVERSIFIED | N/A | Money Market SGD |
| Manulife Singapore Cash | 2.11 | 0.52 | LOWER RISK | BROADLY DIVERSIFIED | N/A | Money Market SGD |
| John Hancock SGD Cash | 1.96 | 0.59 | LOWER RISK | BROADLY DIVERSIFIED | N/A | Money Market SGD |
| Manulife Lifestyle Gro | 13.09 | 8.91 | HIGHER RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Dynamic |
| NTUC Income Conservative | 4.55 | 2.87 | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Defensive |
| Prulink Protol Glb Titans | 3.33 | 3.91 | LOW TO MEDIUM RISK | BROADLY DIVERSIFIED | N/A | Floor Funds Global |
| Aviva Tempt Glb Bal SP | 2.98 | 6.29 | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Neutral |
| NTUC Income Growth | 8.39 | 5.83 | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Dynamic |
| NTUC Income Balanced | 6.55 | 4.29 | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Neutral |
| Manulife Lifestyle Mod | 10 | 6.65 | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Neutral |
| Manulife Singapore Bond | 2.07 | 2.34 | LOW TO MEDIUM RISK | BROADLY DIVERSIFIED | N/A | Fixed Income SGD |
| Manulife Gldn Glb Bal | 6.29 | 4.82 | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Neutral |
| Prulink Global Managed | 2.25 | 3.98 | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Neutral |
| Manulife Lifestyle Sec | 4.06 | 3.54 | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Neutral |
| Manulife Lifestyle Con | 2.52 | 2.88 | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Defensive |
| John Hancock Global Bal | 6.11 | 4.83 | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Neutral |
| John Hancock Balanced Ptf | 8.75 | 6.64 | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Neutral |
| John Hancock Cautious Ptf | 1.41 | 3.75 | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Defensive |
| Aviva Income Growth SP | 7.48 | 5.59 | MEDIUM TO HIGH RISK | NARROWLY FOCUSED | Asia | Asset Alloc Asia Pac ex Japan Defensive |
| John Hancock Adventurous | 12.11 | 9.14 | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A | Asset Alloc Global Dynamic |
| Prulink Asian Reach Mgd | 11.45 | 6.83 | MEDIUM TO HIGH RISK | NARROWLY FOCUSED | Asia | Asset Alloc Global Neutral |
| NTUC Income Singapore Bd | 2.65 | 2.62 | LOW TO MEDIUM RISK | BROADLY DIVERSIFIED | N/A | Fixed Income SGD |
| NTUC Income Global Bond | 1.46 | 3.21 | LOW TO MEDIUM RISK | BROADLY DIVERSIFIED | N/A | Fixed Income Global (Other) |
| John Hancock Worldwide Eq | 10.33 | 8.38 | HIGHER RISK | BROADLY DIVERSIFIED | N/A | Equity Global |
| UOB Lifelink Global | 11.2 | 8.52 | HIGHER RISK | BROADLY DIVERSIFIED | N/A | Equity Global |
| Manulife Gldn WorldwideEq | 10.24 | 8.44 | HIGHER RISK | BROADLY DIVERSIFIED | N/A | Equity Global |
| NTUC Income Global Equity | 7.41 | 7.94 | HIGHER RISK | BROADLY DIVERSIFIED | N/A | Equity Global |
| NTUC Income European Eq | 12.1 | 9.17 | HIGHER RISK | NARROWLY FOCUSED | Europe | Equity Europe |
| Prulink Global Equity | 4.99 | 8.15 | HIGHER RISK | BROADLY DIVERSIFIED | N/A | Equity Global |
| Quadrant D | | | | | | |
| Greatlink Pan Asia | 11.34 | 10.7 | HIGHER RISK | NARROWLY FOCUSED | Asia | Equity Asia Pacific |
| Greatlink Global Tech | 3.73 | 13.66 | HIGHER RISK | BROADLY DIVERSIFIED | N/A | Sector - TMT Global |
| AIA Global Technology | 3.2 | 14.65 | HIGHER RISK | NARROWLY FOCUSED | Technology | Sector - TMT Global |
| (HSBC) Global Diver High Growth | 11.84 | 10.13 | HIGHER RISK | BROADLY DIVERSIFIED | N/A | Equity Global |
| Manulife Gldn Global Tech | 6.47 | 13.9 | HIGHER RISK | NARROWLY FOCUSED | Technology | Sector - TMT Global |
| Aviva Henderson European SP | 11.34 | 10.47 | HIGHER RISK | NARROWLY FOCUSED | Europe | Equity Europe ex UK |
| NTUC Income Technology | 4.41 | 17.56 | HIGHER RISK | NARROWLY FOCUSED | Technology | Sector - TMT Global |
| Prulink Global Technology | 6.97 | 13.05 | HIGHER RISK | NARROWLY FOCUSED | Technology | Sector - TMT Global |
| Manulife Gldn Life Scien | 2.65 | 9.75 | HIGHER RISK | NARROWLY FOCUSED | Healthcare | Sector - Biotechnology |
| John Hancock Global Tech | 6.38 | 14.09 | HIGHER RISK | NARROWLY FOCUSED | Technology | Sector - TMT Global |
| Aviva Lion Cap Japan Growth SP | 3.42 | 13.61 | HIGHER RISK | NARROWLY FOCUSED | Japan | Equity Japan |
| John Hancock Lif Sciences | 1.88 | 9.87 | HIGHER RISK | NARROWLY FOCUSED | Healthcare | Sector - Biotechnology |

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

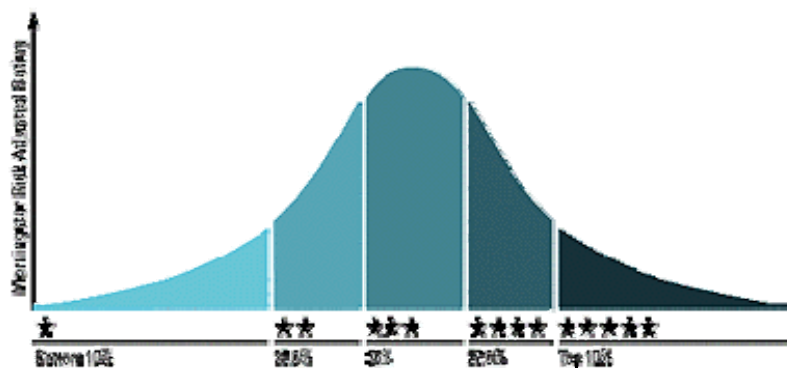
Funds are ranked and rated within the Morningstar Pan Europe/Asia Categories to allow investors to distinguish among funds that use similar investment strategies. Every category forms a benchmark against which a manager’s ability to add value relative to managers with similar styles can be meaningfully 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 December 31st, 2007, the distribution of CPFIS-included investments in the four different risk categories is as below:

| Risk Classification | Unit Trusts | ILPs |
|---------------------|-------------|------|
| Higher Risk | 150 | 107 |
| Medium to High Risk | 26 | 52 |
| Low to Medium Risk | 27 | 20 |
| Lower Risk | 1 | 6 |

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

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

Quantitative Analysis

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

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

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

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

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

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

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

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

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

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

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

END OF REPORT