

2ND QUARTER 2006 PERFORMANCE AND RISK MONITORING REPORT

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



August 2006
Standard & Poor's Fund Services, Asia

**STANDARD
& POOR'S**

imas
INVESTMENT MANAGEMENT
ASSOCIATION OF SINGAPORE

 **Life Insurance Association**

TABLE OF CONTENTS

| Section | Page |
|---|-----------|
| Updates on CPFIS-Included Funds | 1 |
| Market Review by Standard & Poor's | 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: S&P Fund Stars | 11 |
| 1. Background | 11 |
| 2. S&P Fund Stars for CPFIS-Included Unit Trusts & ILPs | 11 |
| 3. Full List of CPFIS-Included Unit Trusts & ILPs With S&P Fund Stars | 12 |
| Further Information | 17 |
| | |
| <i>Appendix 1: Complete List of Funds in Each Quadrant of the Risk/Return Chart</i> | |
| | |
| <i>Appendix 2: S&P Fund Stars Methodology</i> | |
| | |
| <i>Appendix 3: Investment Terminology Definition</i> | |

Standard & Poor's Fund Services Asia 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 Standard & Poor's Fund Services for the three months ended June 30, 2006.

UPDATES ON CPFIS-INCLUDED FUNDS

The number of funds included under the CPFIS has again increased over the past quarter. Below are some summary statistics:

- **Total Number of CPFIS-Included Funds:** As at June 30, 2006, there were a total of 243 unit trusts and 204 investment-linked insurance products (ILPs) included under the CPFIS.
- **New Products:** one unit trust and six investment-linked insurance products were added to the CPFIS in Q2 2006.
- **De-listed Products:** seven unit trusts were de-listed from the CPFIS in Q2.

MARKET REVIEW BY STANDARD & POOR'S

Market Review (2Q2006)

1. Equities

AROUND THE WORLD

Global stock markets were subjected to wild swings in 2Q as investors worried about inflation, slowing economic growth and the interest rate outlook. In the U.S., the Dow Jones Industrial Average ended 2Q flat, while the broader S&P 500 index and the Nasdaq Composite Index were down 1.9% and 7.2% respectively.

U.S. indices had a rally in mid-May on the back of strong earnings reports and a weaker-than-expected April jobs report that fuelled hopes that the Federal Reserve's interest-rate hiking campaign would end soon. Nevertheless, Fed chairman Ben Bernanke then warned that rates may have to continue rising to keep inflation under control despite a slowdown in the economy, and this sparked a major sell-off in mid-June. The Fed raised interest rates twice during the quarter to 5.25% at the end of June. Taking their cue from the U.S., stock markets in Europe and Japan also headed south over the quarter, with the Topix suffering a bigger fall of 8.2% versus FTSE 100's 2.2% and DAX's 4.8%.

Several factors converged to send oil prices higher – Iran's stand-off with the U.S. and the U.N., unrest in Nigeria, violence in Iraq, Bolivia's sudden decision to nationalize its gas fields and Venezuela's announcement that it has decided to almost double taxes on foreign oil companies operating in the country. U.S. light sweet crude jumped 11% to US\$73.93 a barrel.

IN ASIA

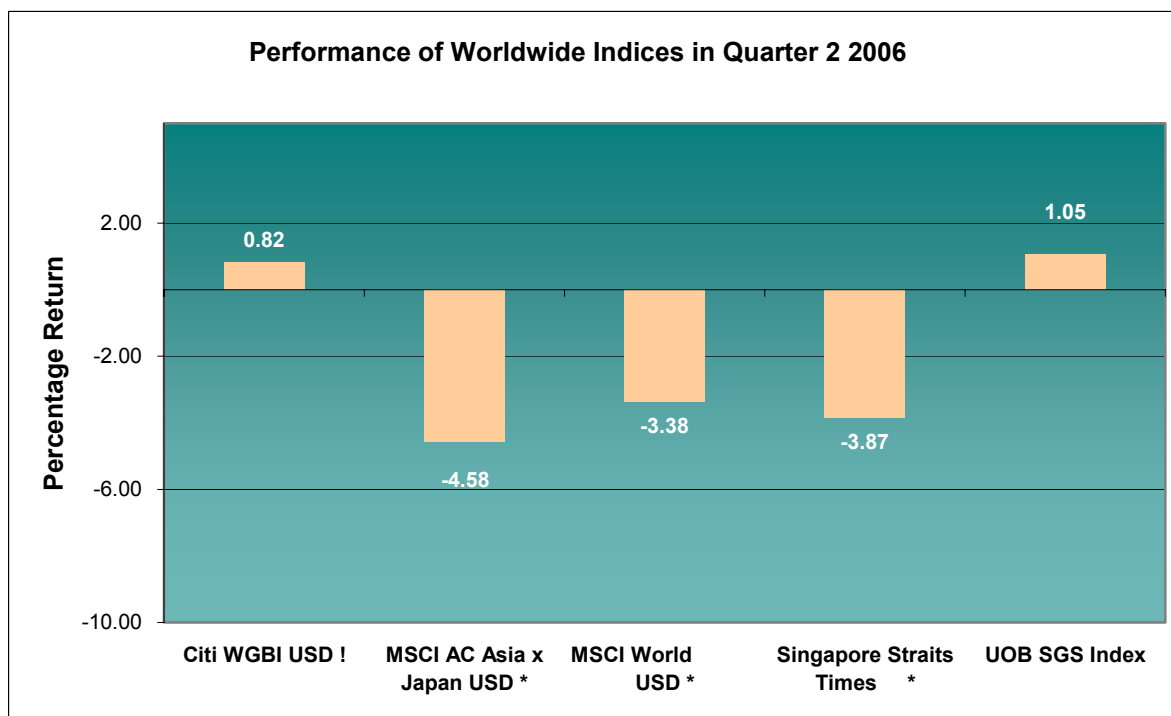
Indices across Asia mirrored the roller-coaster ride in the U.S. Alec Young, Standard & Poor's Equity Market Strategist, wrote: "S&P believes globalization is leading to a more interconnected world. This increased interdependence is manifested by highly correlated equity performance in both developed and emerging equity markets. In our view, the key fundamental driver consists of coordinated interest rate rises in the U.S., Canada, the U.K., Europe, Japan and many emerging markets like South Korea, India and China, all of whose central banks have recently tightened monetary policy". Domestic factors played a part in some countries, however. Thailand's index dropped 7.5% on political turmoil as Prime Minister Thaksin stepped down from his position and took on a caretaker role until Parliament reconvenes later in the year. In Singapore, the Straits Times Index climbed down from the general election high in early May to close 3.9% lower.

Going against the current were the Chinese and Hong Kong indices, which managed to end 2Q in positive territory despite earlier falls and China's rate hike in May (its first since 2004, with 1-year lending rate up 27bps to 5.85%). While the H-Shares, Hang Seng Index and B-Shares ended 2Q with single-digit gains, the A-Shares surged 29.1%, driven by liquidity and favorable policies.

| | June 30, 2006 | March 31, 2006 | % Change |
|----------------|--------------------------|---------------------------|---------------------|
| DJIA | 11,150.2 | 11,109.3 | 0.4% |
| S&P 500 | 1,270.2 | 1,294.8 | -1.9% |
| FTSE 100 | 5,833.4 | 5,964.6 | -2.2% |
| DAX | 5,683.3 | 5,970.1 | -4.8% |
| Topix | 1,587.0 | 1,728.2 | -8.2% |
| Nasdaq | 2,172.1 | 2,339.8 | -7.2% |
| Hang Seng | 16,267.6 | 15,805.0 | 2.9% |
| H-Shares | 6,784.6 | 6,703.8 | 1.2% |
| S&P/ASX 200 | 5,073.9 | 5,129.7 | -1.1% |
| Shanghai A | 1,758.1 | 1,361.3 | 29.1% |
| Shanghai B | 92.4 | 88.3 | 4.6% |
| TWSE | 6,704.4 | 6,614.0 | 1.4% |
| KOSPI | 1,295.1 | 1,359.6 | -4.7% |
| STI | 2,435.4 | 2,533.4 | -3.9% |
| SET | 678.1 | 733.3 | -7.5% |
| KLCI | 914.7 | 926.6 | -1.3% |
| JCI | 1,310.3 | 1,323.0 | -1.0% |
| PCOMP | 2,178.8 | 2,196.0 | -0.8% |
| SENSEX | 10,609.3 | 11,280.0 | -5.9% |

For more research and analysis on Asian equity markets, please refer to Standard & Poor's Asian Equity Research's website at www.ams.standardandpoors.com.

2. Performance of Worldwide Indices Based on SGD



The above indices represent the various major financial markets/sectors in the following manner:

- ***Citi WGBI (Citigroup World Gov't. Bond Index) Index:*** Global bonds
- ***MSCI AC Asia Fr x Japan Index:*** Asian ex-Japan equities
- ***MSCI World Index:*** Global equities
- ***Singapore Straits Times Index:*** Singapore equities
- ***UOB SGS Index:*** Singapore bonds

The minimum annual interest rates paid by the CPF Board for the various accounts are as follows:

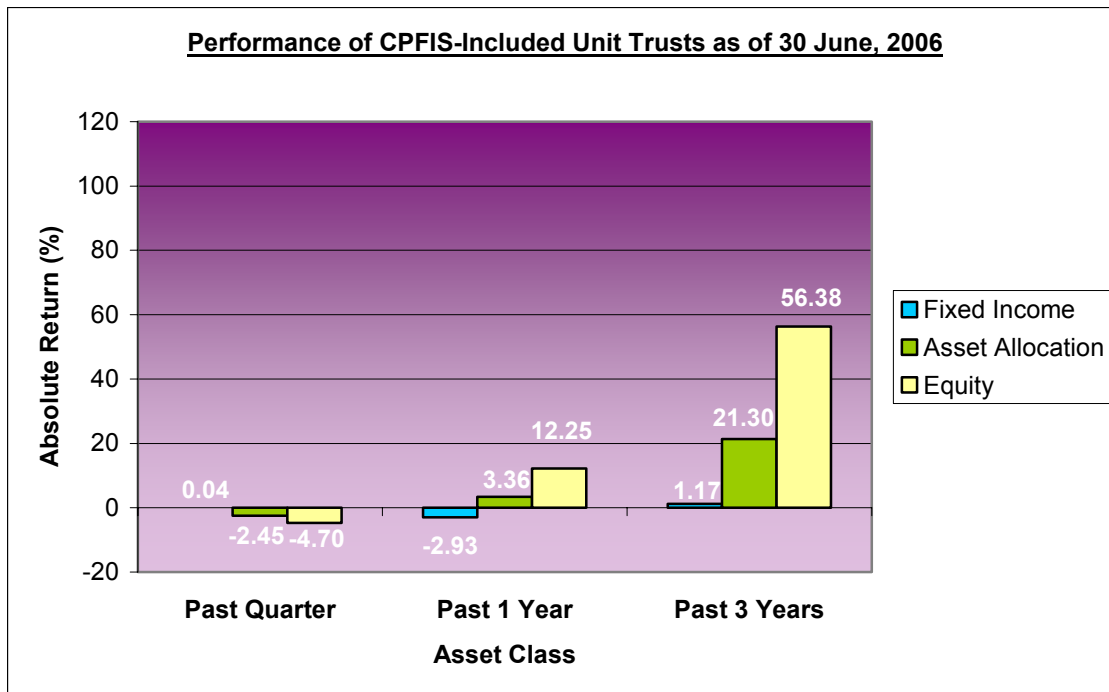
- ***Ordinary:*** 2.5%
- ***Special:*** 4.0%
- ***Medisave:*** 4.0%
- ***Retirement:*** 4.0%

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

SUMMARY OF ABSOLUTE PERFORMANCE

1. Average Absolute Performance

The average absolute returns of the various asset classes¹ of CPFIS-included unit trusts and ILPs are summarized in the charts below.



Average Performance of CPFIS-Included Unit Trusts

In the second quarter, the performance of CPFIS-included unit trusts produced a modest average loss of -3.91%. Fixed Income funds were the best performer, with an average positive return of 0.04%.

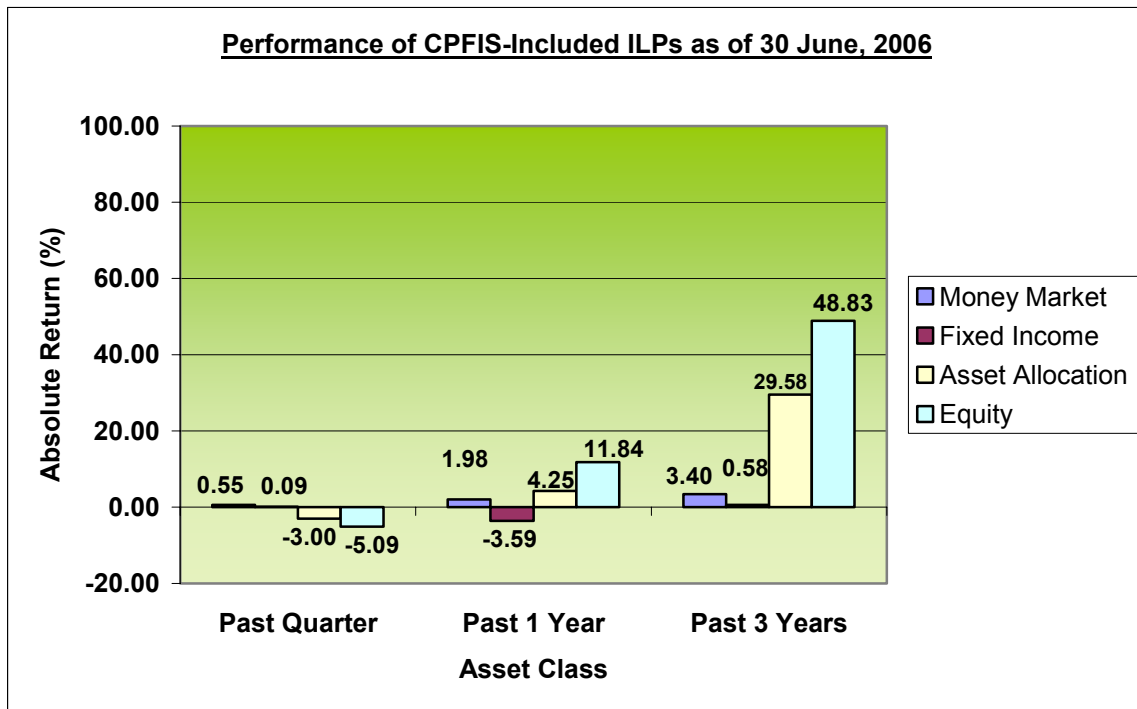
Over a one-year period, equity funds had an average return of 12.25%, exceeding the performance of the two other asset classes. Asset allocation funds and fixed income funds posted returns of 3.36% and negative 2.93%, respectively. The average return for CPFIS-included unit trusts for the 12 months to June 30, 2006, was 9.48%.

Over the past three years, equity funds again outperformed the two other asset classes with an average return of 56.38%. The average return generated by CPFIS-included unit trusts over this period was 45.53%.

¹ Definitions of the asset classes are as follows:

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

Average Performance of CPFIS-Included ILPs



The average return for CPFIS-included ILPs in Q2 produced an average return of negative 3.79%. Money market funds, with an average return of 0.55%, slightly exceeded the performance of the other asset classes.

In the 12 months to June 30, 2006, equity funds outperformed the other categories, producing a 11.84% average return. Average returns for asset allocation, money market, and fixed income funds in the same period were 4.25%, 1.98%, and negative 3.59%, respectively. The overall return for CPFIS-included ILPs was an average 7.82%.

In the three-year period, the average performances of all fund categories were satisfactory, with the overall returns of CPFIS-included ILPs at 37.47%. Equity funds fared the best, with an average return of 48.83%. The performance of the asset allocation category was also impressive, with an average return of 29.58%. The average returns of money market and fixed income funds were 3.40% and 0.58%, 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 June 30, 2006.)*

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 |
|----------------------------|--|---------------|-------------------------------------|---------------|--|---------------|
| Fixed Income | | | | | | |
| Average Return | 0.04 | 23 | -2.93 | 23 | 1.17 | 21 |
| Best Performer | 1.73 | | 3.30 | | 11.82 | |
| Worst Performer | -3.01 | | -7.94 | | -6.47 | |
| Asset Allocation | | | | | | |
| Average Return | -2.45 | 33 | 3.36 | 33 | 21.30 | 29 |
| Best Performer | 0.37 | | 11.56 | | 54.62 | |
| Worst Performer | -5.28 | | -0.91 | | -0.10 | |
| Equity | | | | | | |
| Average Return | -4.70 | 185 | 12.25 | 177 | 56.38 | 152 |
| Best Performer | 1.70 | | 39.83 | | 227.38 | |
| Worst Performer | -19.31 | | -6.54 | | -2.29 | |

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 |
|----------------------------|--|---------------|-------------------------------------|---------------|--|---------------|
| Money Market | | | | | | |
| Average Return | 0.55 | 5 | 1.98 | 5 | 3.40 | 4 |
| Best Performer | 0.71 | | 2.43 | | 4.47 | |
| Worst Performer | 0.35 | | 1.52 | | 2.04 | |
| Fixed Income | | | | | | |
| Average Return | 0.09 | 19 | -3.59 | 18 | 0.58 | 12 |
| Best Performer | 3.66 | | 1.69 | | 8.23 | |
| Worst Performer | -1.77 | | -8.81 | | -9.47 | |
| Asset Allocation | | | | | | |
| Average Return | -3.00 | 56 | 4.25 | 55 | 29.58 | 49 |
| Best Performer | -0.83 | | 16.30 | | 68.69 | |
| Worst Performer | -12.73 | | -4.08 | | 4.72 | |
| Equity | | | | | | |
| Average Return | -5.09 | 108 | 11.84 | 107 | 48.83 | 85 |
| Best Performer | 2.40 | | 35.91 | | 138.49 | |
| Worst Performer | -20.61 | | -9.45 | | -18.41 | |

For the return performance of individual funds, please refer to the Quantitative Performance Analysis UT and Quantitative Performance Analysis ILP reports.

3. Positive and Negative Returns Distribution for Unit Trusts and ILPs

| | Last Quarter | Last 3 Years |
|-----------------------------------|--------------|--------------|
| Singapore Unit Trusts | | |
| Funds with Positive Returns | 40 (16.53%) | 192 (93.66%) |
| Funds with Negative Returns | 202 (83.47%) | 13 (6.34%) |
| Singapore Insurance Linked | | |
| Funds with Positive Returns | 26 (13.83%) | 139 (92.67%) |
| Funds with Negative Returns | 162 (86.17%) | 11 (7.30%) |

Note: Data as of June 30, 2006.

In the second quarter of 2006, the percentage of funds with positive returns was 16.53% for unit trusts and 13.83% for ILPs. The majorities of performers with positive returns were equity and fixed income funds.

Over the three years to June 30, 2006, 93.66% of all CPFIS-included unit trusts and 92.67% of ILPs produced positive returns. The funds in positive territory were mostly from the following categories:

a) CPFIS-Included Unit Trust Universe

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

b) CPFIS-Included ILP Universe

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

SUMMARY OF RISK-ADJUSTED PERFORMANCE

1. Risk-Return Analysis Over Past Three Years

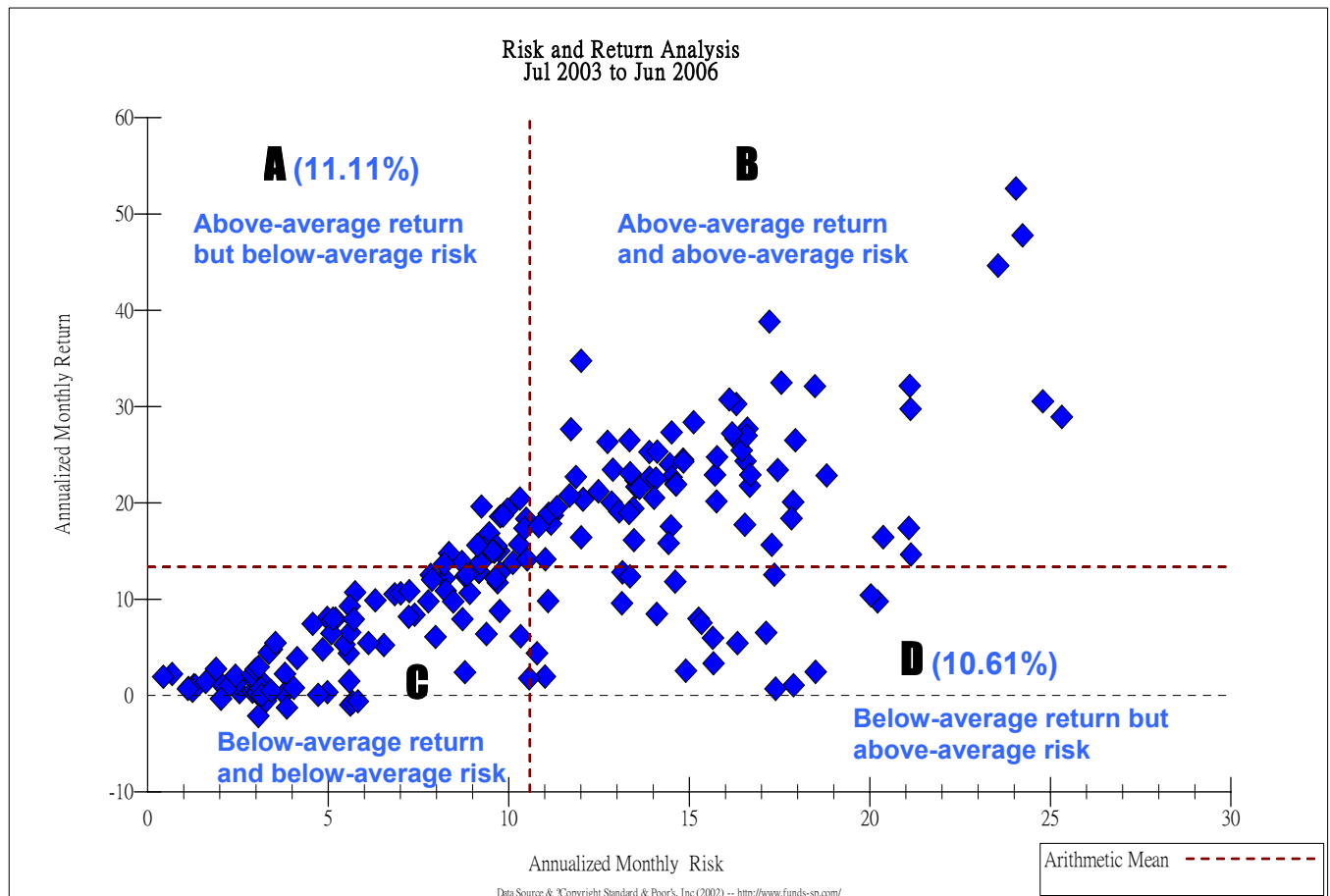
The scatterplots below compare the return performance of CPFIS-included unit trusts and ILPs against their risk level (i.e. volatility). Return performance is shown on the vertical axis and the funds' volatility is on the horizontal axis. Using the median lines* (dotted in red) as a divider, four distinct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

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

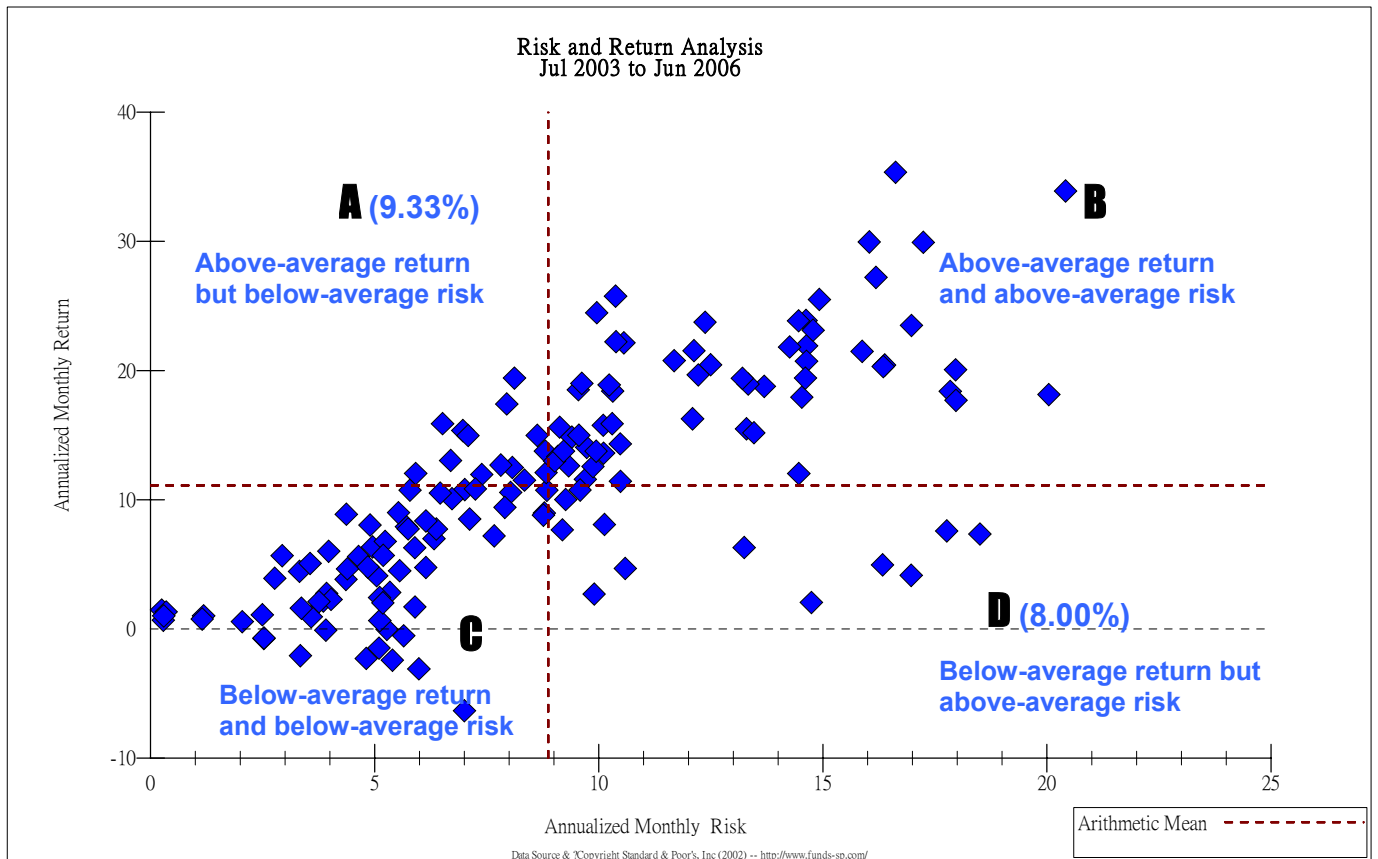
All quadrants, with the exception of D, are desirable depending on the investor's risk tolerance level and return requirements. Funds in Quadrant A may be seen as the most optimal choice, where the fund managers have managed to produce relatively higher returns while minimizing the fund's volatility.

Over the three-year period to June 30, 2006, 11.11% of all CPFIS-included unit trusts fell into quadrant A, while 10.61% of the funds were in quadrant D.

CPFIS-Included Unit Trusts



CPFIS-Included ILPs



In the three years to June 30, 2006, 9.33% of the ILPs were in quadrant A, while 8.00% 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: S&P FUND STARS

1. Background

Standard & Poor's Fund Services developed its S&P Fund Stars over a decade ago with two objectives in mind: first, to establish a global performance measurement methodology; and second, to assist investors in evaluating the return and risk management performance of investment funds.

Since then, S&P Fund Stars has become the industry standard for quantitative performance measurement. The calculation of S&P Fund Stars is robust, yet simple, and globally applicable: a fund's monthly performance relative to its sector average (i.e. peer average) is calculated for each of the 36 months over the three years to date. The average and volatility of these 36 numbers are then converted in a S&P Fund Stars ranking.

The distribution of the S&P Fund Stars is as follows:

| | |
|-------|--------------------------|
| ★★★★★ | Top 10% of the sector |
| ★★★★ | Top 11-30% of the sector |
| ★★★ | Top 31-50% of the sector |
| ★★ | Next 25% of the sector |
| ★ | Bottom 25% of the sector |

It must be noted that to be eligible for a S&P Fund Stars ranking, the fund must have at least a three-year investment history and be in a sector where five or more funds meet this minimum investment history requirement. The calculation of S&P Fund Stars is based on the entire universe of unit trusts and ILPs that are registered for sale in Singapore and not only limited to CPFIS-included funds.

2. S&P Fund Stars for CPFIS-Included Unit Trusts & ILPs

CPFIS-Included Unit Trusts

| S&P Fund Stars | Number of Funds |
|----------------|-----------------|
| ★★★★★ | 7 |
| ★★★★ | 32 |
| ★★★ | 32 |
| ★★ | 32 |
| ★ | 27 |

CPFIS-Included ILPs

| S&P Fund Stars | Number of ILPs |
|----------------|----------------|
| ★★★★★ | 6 |
| ★★★★ | 23 |
| ★★★ | 24 |
| ★★ | 27 |
| ★ | 20 |

3. Full List of CPFIS-Included Unit Trusts & ILPs With S&P Fund Stars

CPFIS-Included Unit Trusts

| CPFIS - Included Unit Trusts | General Sector | CPFIS Risk Classification | S&P Fund Stars |
|----------------------------------|------------------------------|---------------------------|----------------|
| 5 Stars | | | |
| Fidelity Fds European Agg | Equity Europe | Higher Risk | ★★★★★ |
| Fidelity Fds S East Asia | Equity Asia Pacific ex Japan | Higher Risk | ★★★★★ |
| Legg Mason Global Bond Trust | Fixed Income Global | Low to Medium Risk | ★★★★★ |
| Lion Capital Japan Growth Fd | Equity Japan | Higher Risk | ★★★★★ |
| OCBC MAP Aggressive Ptf | Equity Global | Higher Risk | ★★★★★ |
| PRU Global Technology | Sector - TMT Global | Higher Risk | ★★★★★ |
| UOB United International Growth | Equity Global | Higher Risk | ★★★★★ |
| 4 Stars | | | |
| AIG Int Fds Singapore Bond | Fixed Income SGD | Low to Medium Risk | ★★★★ |
| Allianz Asia Tiger | Equity Asia Pacific ex Japan | Higher Risk | ★★★★ |
| Aviva Funds Emg Cntrs Eq P1 | Equity Global Emerging Mkts | Higher Risk | ★★★★ |
| CitiSelect Asia Tilt Enhanced Gr | Asset Alloc Global Dynamic | Higher Risk | ★★★★ |
| DBS Eight Portfolio E | Equity Global | Higher Risk | ★★★★ |
| DBS Horizon Global Bond SGD | Fixed Income Global | Low to Medium Risk | ★★★★ |
| DBS Horizon Japanese Equity | Equity Japan | Higher Risk | ★★★★ |
| DBS Horizon SG FI Enhanced | Fixed Income SGD | Low to Medium Risk | ★★★★ |
| DBS Japan Growth | Equity Japan | Higher Risk | ★★★★ |
| DBS Mendaki Global | Equity Global | Higher Risk | ★★★★ |
| DBS Shenton Asia Pacific | Equity Asia Pacific ex Japan | Higher Risk | ★★★★ |
| DBS Shenton Global Opportunities | Equity Global | Higher Risk | ★★★★ |
| DBS Shenton Thrift | Equity Singapore | Higher Risk | ★★★★ |
| DWS Premier Select | Asset Alloc Global Neutral | Medium to High Risk | ★★★★ |
| Fidelity Fds America | Equity North America | Higher Risk | ★★★★ |
| Fidelity Fds Asian Spec Sit | Equity Asia Pacific ex Japan | Higher Risk | ★★★★ |
| Fidelity Fds European Gth | Equity Europe | Higher Risk | ★★★★ |
| Fidelity Fds PS Global Gth | Equity Global | Higher Risk | ★★★★ |
| First State Regional China | Equity China (Greater) | Higher Risk | ★★★★ |
| Franklin Templeton F-Global Bal | Asset Alloc Global Neutral | Medium to High Risk | ★★★★ |
| Franklin Templeton F-US Agg Grth | Equity North America | Higher Risk | ★★★★ |
| Henderson Global Technology | Sector - TMT Global | Higher Risk | ★★★★ |
| Lion Capital Japan Fd | Equity Japan | Higher Risk | ★★★★ |
| Lion Capital Sing/Malay Fund | Equity Malaysia & Singapore | Higher Risk | ★★★★ |
| Lion Capital South East Asia | Equity Asia Pacific ex Japan | Higher Risk | ★★★★ |
| OCBC MAP Balanced Ptf | Asset Alloc Global Neutral | Medium to High Risk | ★★★★ |
| OCBC MAP Growth Ptf | Asset Alloc Global Dynamic | Higher Risk | ★★★★ |
| OCBC Team Gb Healthcare Invt | Sector - Healthcare | Higher Risk | ★★★★ |
| OCBC Team Gb Tech&Telecom Invt | Sector - TMT Global | Higher Risk | ★★★★ |
| PRU Asian Balanced Fd | Asset Alloc Global Neutral | Medium to High Risk | ★★★★ |
| UBS (SG) IF-Asian Technology | Sector - TMT Asia Pacific | Higher Risk | ★★★★ |
| UOB United Global Healthcare | Sector - Healthcare | Higher Risk | ★★★★ |
| 3 Stars | | | |
| ACMGI Global Eq Blend Ptf A | Equity Global | Higher Risk | ★★★ |
| ACMIF Asian Technology Portfolio | Sector - TMT Asia Pacific | Higher Risk | ★★★ |
| ACMIF Global Growth Trends A | Equity Global | Higher Risk | ★★★ |
| Allianz Global Internet | Sector - TMT Global | Higher Risk | ★★★ |
| Citi Global Bond | Fixed Income Global | Low to Medium Risk | ★★★ |
| DBS Eight Portfolio C | Asset Alloc Global Neutral | Medium to High Risk | ★★★ |
| DBS Eight Portfolio D | Asset Alloc Global Dynamic | Higher Risk | ★★★ |
| DBS Horizon Global Equity | Equity Global | Higher Risk | ★★★ |
| DBS Horizon Singapore Equity | Equity Singapore | Higher Risk | ★★★ |
| DBS Horizon US Equity | Equity North America | Higher Risk | ★★★ |
| dit-INDUSTRIA A EUR | Equity Europe | Higher Risk | ★★★ |
| DWS Lion Bond | Fixed Income SGD | Lower Risk | ★★★ |
| Fidelity Fds Gbl Focus A USD | Equity Global | Higher Risk | ★★★ |
| Fidelity Fds Japan | Equity Japan | Higher Risk | ★★★ |
| Fidelity Fds Technology | Sector - TMT Global | Higher Risk | ★★★ |
| First State Asian Gth | Equity Asia Pacific ex Japan | Higher Risk | ★★★ |
| First State Singapore Growth | Equity Malaysia & Singapore | Higher Risk | ★★★ |

CPFIS-Included Unit Trusts (Cont'd)

| CPFIS - Included Unit Trusts | General Sector | CPFIS Risk Classification | S&P Fund Stars |
|----------------------------------|-------------------------------|---------------------------|----------------|
| 3 Stars | | | |
| Franklin Templeton F-Asian Eq | Equity Asia Pacific ex Japan | Higher Risk | ☆☆☆ |
| Franklin Templeton F-Europ Eqty | Equity Europe | Higher Risk | ☆☆☆ |
| Franklin Templeton F-Glb Eqty | Equity Global | Higher Risk | ☆☆☆ |
| Henderson Global Bond A | Fixed Income Global | Low to Medium Risk | ☆☆☆ |
| Legg Mason Asian Enterprise | Equity Asia Pacific ex Japan | Higher Risk | ☆☆☆ |
| Legg Mason SEA Special Sits | Equity Asia Pacific ex Japan | Higher Risk | ☆☆☆ |
| OCBC Team Sing Fix Inc Invnt | Fixed Income SGD | Low to Medium Risk | ☆☆☆ |
| PRU Pan European | Equity Europe | Higher Risk | ☆☆☆ |
| Schroder Emerging Markets | Equity Global Emerging Mkts | Higher Risk | ☆☆☆ |
| Schroder Greater China | Equity China (Greater) | Higher Risk | ☆☆☆ |
| UOB Unifund | Equity Malaysia & Singapore | Higher Risk | ☆☆☆ |
| UOB United Global Technology | Sector - TMT Global | Higher Risk | ☆☆☆ |
| UOB United Greater China | Equity China (Greater) | Higher Risk | ☆☆☆ |
| UOB United Millennium 2 | Asset Alloc Global Neutral | Medium to High Risk | ☆☆☆ |
| UOB United Millennium 3 | Asset Alloc Global Dynamic | Higher Risk | ☆☆☆ |
| 2 Stars | | | |
| ABN AMRO Info Technology | Sector - TMT Global | Higher Risk | ☆☆ |
| ACMIF International HealthCare A | Sector - Healthcare | Higher Risk | ☆☆ |
| Aviva Funds European Eq P1 | Equity Euroland | Higher Risk | ☆☆ |
| Aviva Funds Global Eq P1 | Equity Global | Higher Risk | ☆☆ |
| CitiSelect Asia Tilt Balanced | Asset Alloc Global Neutral | Medium to High Risk | ☆☆ |
| CitiSelect Asia Tilt Growth | Asset Alloc Global Dynamic | Medium to High Risk | ☆☆ |
| CitiSelect Global Growth | Asset Alloc Global Dynamic | Medium to High Risk | ☆☆ |
| DBS Horizon Asia Ex-Jap Eq | Equity Asia Pacific ex Japan | Higher Risk | ☆☆ |
| dit-EUROPAZINS A EUR | Fixed Income Europe | Low to Medium Risk | ☆☆ |
| dit-INFORMATIONSTECHNO A EUR | Sector - TMT Global | Higher Risk | ☆☆ |
| DWS Asia Premier Trust | Equity Asia Pacific ex Japan | Higher Risk | ☆☆ |
| Fidelity Fds Intl Bond | Fixed Income Global USD Based | Low to Medium Risk | ☆☆ |
| First State Asia Inno & Tech | Sector - TMT Asia Pacific | Higher Risk | ☆☆ |
| Henderson Global Balanced Fund | Asset Alloc Global Neutral | Medium to High Risk | ☆☆ |
| HSBC Asian Growth | Equity Asia Pacific ex Japan | Higher Risk | ☆☆ |
| HSBC Global Growth | Equity Global | Higher Risk | ☆☆ |
| HSBC Japanese Growth | Equity Japan | Higher Risk | ☆☆ |
| HSBC Singapore Bond R | Fixed Income SGD | Low to Medium Risk | ☆☆ |
| Legg Mason Worldwide Enterprise | Equity Global | Higher Risk | ☆☆ |
| Schroder Asian Growth Fd SG\$ | Equity Asia Pacific ex Japan | Higher Risk | ☆☆ |
| Schroder Balanced Growth | Asset Alloc Global Neutral | Medium to High Risk | ☆☆ |
| Schroder European Large Cap Eq | Equity Europe | Higher Risk | ☆☆ |
| Schroder Global Enterprise | Equity Global | Higher Risk | ☆☆ |
| Schroder Pan Asia Fund | Equity Asia Pacific | Higher Risk | ☆☆ |
| SGAM Total Return Bond SGD | Fixed Income USD | Low to Medium Risk | ☆☆ |
| UOB Optimix Worlwide Bond | Fixed Income Global | Low to Medium Risk | ☆☆ |
| UOB Optimix Worlwide Eqty | Equity Global | Higher Risk | ☆☆ |
| UOB United Asia | Equity Asia Pacific ex Japan | Higher Risk | ☆☆ |
| UOB United European Equity | Equity Europe | Higher Risk | ☆☆ |
| UOB United Growth | Equity Singapore | Higher Risk | ☆☆ |
| UOB United Japan Growth | Equity Japan | Higher Risk | ☆☆ |
| UOB United Regional Growth | Equity Asia Pacific | Higher Risk | ☆☆ |
| 1 Star | | | |
| ABN AMRO Europe Equity | Equity Europe | Higher Risk | ☆ |
| ABN AMRO Japan Equity | Equity Japan | Higher Risk | ☆ |
| ABN AMRO Star Europe Eqty | Equity Europe | Higher Risk | ☆ |
| ABN AMRO Star Glb Technology | Sector - TMT Global | Higher Risk | ☆ |
| Aviva Funds Asia Pacific Eq P1 | Equity Asia Pacific ex Japan | Higher Risk | ☆ |
| Aviva Funds Global Balanced P1 | Asset Alloc Global Neutral | Medium to High Risk | ☆ |
| DBS Eight Portfolio B | Asset Alloc Global Neutral | Medium to High Risk | ☆ |
| DBS Shenton Dynamic Bond | Fixed Income Global | Low to Medium Risk | ☆ |

CPFIS-Included Unit Trusts (Cont'd)

| CPFIS - Included Unit Trusts | General Sector | CPFIS Risk Classification | S&P Fund Stars |
|---------------------------------|------------------------------|---------------------------|----------------|
| 1 Star | | | |
| Fidelity Fds Greater China | Equity China (Greater) | Higher Risk | ☼ |
| Fidelity Fds USD Bond | Fixed Income USD | Low to Medium Risk | ☼ |
| First State Global 100 Growth | Equity Global | Higher Risk | ☼ |
| First State Global Balanced | Asset Alloc Global Neutral | Medium to High Risk | ☼ |
| Franklin Templeton F-China | Equity China (Greater) | Higher Risk | ☼ |
| Franklin Templeton F-Emerg Mkts | Equity Global Emerging Mkts | Higher Risk | ☼ |
| Henderson Global Equity Fund | Equity Global | Higher Risk | ☼ |
| Henderson Pacific Dragon | Equity Asia Pacific ex Japan | Higher Risk | ☼ |
| HSBC Global Fixed Income | Fixed Income Global | Low to Medium Risk | ☼ |
| HSBC Global Technology Growth | Sector - TMT Global | Higher Risk | ☼ |
| HSBC North American Growth | Equity North America | Higher Risk | ☼ |
| HSBC Pan European Growth | Equity Europe | Higher Risk | ☼ |
| Legg Mason Singapore Bond A | Fixed Income SGD | Lower Risk | ☼ |
| Schroder Global Technology | Sector - TMT Global | Higher Risk | ☼ |
| Schroder Japanese Equity | Equity Japan | Higher Risk | ☼ |
| Schroder Singapore Trust | Equity Singapore | Higher Risk | ☼ |
| SGAM Asian New Economy Fund | Sector - TMT Asia Pacific | Higher Risk | ☼ |
| UOB United Asia Top 50 | Equity Asia Pacific | Higher Risk | ☼ |
| UOB United Millennium 1 | Asset Alloc Global Neutral | Medium to High Risk | ☼ |

CPFIS-Included ILPs

| CPFIS - Included ILPs | General Sector | CPFIS Risk Classification | S&P Fund Stars |
|--------------------------------|---------------------------------------|---------------------------|----------------|
| 5 Stars | | | |
| Greatlink Enhancer | Equity Asia Pacific ex Japan | Higher Risk | ★★★★★ |
| Greatlink Global Bond | Fixed Income Global | Low to Medium Risk | ★★★★★ |
| Manulife Gldn Bal Growth | Asset Alloc Global Neutral | Medium to High Risk | ★★★★★ |
| NTUC Income Global Equity | Equity Global | Higher Risk | ★★★★★ |
| OAC RW Growth Strategy | Asset Alloc Global Dynamic | Higher Risk | ★★★★★ |
| UOB Life International Growth | Equity Global | Higher Risk | ★★★★★ |
| 4 Stars | | | |
| AIA Acorns of Asia Fund | Asset Alloc Asia Pac ex Japan Neutral | Medium to High Risk | ★★★★ |
| AIA Global Technology | Sector - TMT Global | Higher Risk | ★★★★ |
| AIA Portfolio 30 | Asset Alloc Global Defensive | Low to Medium Risk | ★★★★ |
| AIA Regional Equity | Equity Asia Pacific ex Japan | Higher Risk | ★★★★ |
| Asia Premier Growth | Equity Asia Pacific ex Japan | Higher Risk | ★★★★ |
| Greatlink Global Growth Trend | Equity Global | Higher Risk | ★★★★ |
| Greatlink LifeStyle Balanced | Asset Alloc Global Neutral | Medium to High Risk | ★★★★ |
| Greatlink LifeStyle Dynamic | Equity Global | Higher Risk | ★★★★ |
| Greatlink LifeStyle Progres. | Asset Alloc Global Dynamic | Higher Risk | ★★★★ |
| John Hancock Balanced Ptf | Asset Alloc Global Neutral | Medium to High Risk | ★★★★ |
| John Hancock European Equity | Equity Europe | Higher Risk | ★★★★ |
| John Hancock Global Balanced | Asset Alloc Global Neutral | Medium to High Risk | ★★★★ |
| Manulife Gldn Intl Bond | Fixed Income Global | Low to Medium Risk | ★★★★ |
| NTUC Income Conservative | Asset Alloc Global Defensive | Medium to High Risk | ★★★★ |
| NTUC Income Global Bond | Fixed Income Global | Low to Medium Risk | ★★★★ |
| NTUC Income Growth | Asset Alloc Global Dynamic | Medium to High Risk | ★★★★ |
| OAC RW Aggressive Strategy | Equity Global | Higher Risk | ★★★★ |
| Premium Asia Growth Fd | Equity Asia Pacific ex Japan | Higher Risk | ★★★★ |
| Premium Balanced Fund | Asset Alloc Global Neutral | Medium to High Risk | ★★★★ |
| Prulink Asian Eqty | Equity Asia Pacific ex Japan | Higher Risk | ★★★★ |
| Prulink Global Technology | Sector - TMT Global | Higher Risk | ★★★★ |
| Prulink Pan European | Equity Europe | Higher Risk | ★★★★ |
| UOB Lifelink Global | Equity Global | Higher Risk | ★★★★ |
| 3 Stars | | | |
| AIA Greater China Bal Fund | Asset Alloc Asia Pac ex Japan Neutral | Medium to High Risk | ★★★ |
| Aviva Templt Glb Bal (SP) | Asset Alloc Global Neutral | Medium to High Risk | ★★★ |
| AXA Inspire-Entrepreneur | Equity Global | Higher Risk | ★★★ |
| Global Leaders Fund | Equity Global | Higher Risk | ★★★ |
| Greatlink Far East ex Japan | Equity Asia Pacific ex Japan | Higher Risk | ★★★ |
| Greatlink Global Value Eq | Equity Global | Higher Risk | ★★★ |
| John Hancock Cautious Ptf | Asset Alloc Global Defensive | Medium to High Risk | ★★★ |
| John Hancock Global Technology | Sector - TMT Global | Higher Risk | ★★★ |
| John Hancock Pacific Equity | Equity Asia Pacific ex Japan | Higher Risk | ★★★ |
| John Hancock Pacific Harvest | Asset Alloc Global Dynamic | Medium to High Risk | ★★★ |
| John Hancock Worlwide Bond | Fixed Income Global | Low to Medium Risk | ★★★ |
| NTUC Income Balanced | Asset Alloc Global Neutral | Medium to High Risk | ★★★ |
| NTUC Income European Eq | Equity Europe | Higher Risk | ★★★ |
| NTUC Income Prime | Asset Alloc Asia Pac ex Japan Neutral | Medium to High Risk | ★★★ |
| NTUC Income Takaful | Equity Global | Higher Risk | ★★★ |
| NTUC Income Technology | Sector - TMT Global | Higher Risk | ★★★ |
| OAC RW Balanced Strategy | Asset Alloc Global Neutral | Medium to High Risk | ★★★ |
| OAC RW Conservative Strategy | Asset Alloc Global Defensive | Medium to High Risk | ★★★ |
| Prulink Asian Reach Mgd Fd | Asset Alloc Global Neutral | Medium to High Risk | ★★★ |
| Prulink Global Bond | Fixed Income Global | Low to Medium Risk | ★★★ |
| Prulink Global Equity | Equity Global | Higher Risk | ★★★ |
| UOB Life Asia Fund | Equity Asia Pacific ex Japan | Higher Risk | ★★★ |
| UOB Life Millenium Trust II | Asset Alloc Global Neutral | Medium to High Risk | ★★★ |
| UOB Life Millenium Trust III | Asset Alloc Global Dynamic | Higher Risk | ★★★ |

CPFIS-Included ILPs (Cont'd)

| CPFIS - Included ILPs | General Sector | CPFIS Risk Classification | S&P Fund Stars |
|-------------------------------|---------------------------------------|---------------------------|----------------|
| 2 Stars | | | |
| AIA Global Balanced | Asset Alloc Global Neutral | Medium to High Risk | ☆☆ |
| AIA Portfolio 100 | Equity Global | Higher Risk | ☆☆ |
| AIA Portfolio 50 | Asset Alloc Global Neutral | Medium to High Risk | ☆☆ |
| Aviva Capital Growth (SP) | Equity Asia Pacific ex Japan | Higher Risk | ☆☆ |
| Aviva MM Balanced Growth | Asset Alloc Asia Pac ex Japan Neutral | Medium to High Risk | ☆☆ |
| Aviva MM Capital Growth | Equity Asia Pacific ex Japan | Higher Risk | ☆☆ |
| AXA Inspire-Guardian | Fixed Income Global | Low to Medium Risk | ☆☆ |
| AXA Inspire-Seeker | Asset Alloc Global Dynamic | Medium to High Risk | ☆☆ |
| Global Communication Fd | Sector - TMT Global | Higher Risk | ☆☆ |
| Global Diver. Conservative Fd | Fixed Income Global | Low to Medium Risk | ☆☆ |
| Global Diver. High Growth Fd | Equity Global | Higher Risk | ☆☆ |
| Global Diver. Stable Fd | Asset Alloc Global Defensive | Medium to High Risk | ☆☆ |
| Greatlink European Equity | Equity Europe | Higher Risk | ☆☆ |
| Greatlink Global Equity Fd | Equity Global | Higher Risk | ☆☆ |
| Greatlink Global Intersection | Equity Global | Higher Risk | ☆☆ |
| Greatlink Global Supreme | Asset Alloc Global Neutral | Medium to High Risk | ☆☆ |
| Greatlink LifeStyle Secured | Asset Alloc Global Defensive | Medium to High Risk | ☆☆ |
| Greatlink LifeStyle Steady | Asset Alloc Global Neutral | Medium to High Risk | ☆☆ |
| John Hancock Adventurous | Asset Alloc Global Dynamic | Medium to High Risk | ☆☆ |
| John Hancock Pacific Finance | Equity Asia Pacific ex Japan | Higher Risk | ☆☆ |
| John Hancock Worldwide Eqty | Equity Global | Higher Risk | ☆☆ |
| Manulife Gldn Glb Balanced | Asset Alloc Global Neutral | Medium to High Risk | ☆☆ |
| Manulife Gldn Global Tech | Sector - TMT Global | Higher Risk | ☆☆ |
| Manulife Gldn SEA Spc Situtn | Equity Asia Pacific ex Japan | Higher Risk | ☆☆ |
| Manulife Gldn Worldwide Eq | Equity Global | Higher Risk | ☆☆ |
| Prulink Global Managed | Asset Alloc Global Neutral | Medium to High Risk | ☆☆ |
| UOB Life European Equity Fund | Equity Europe | Higher Risk | ☆☆ |
| 1 Star | | | |
| AIA Portfolio 70 | Asset Alloc Global Dynamic | Medium to High Risk | ☆ |
| Aviva Asia Pac Growth (SP) | Equity Asia Pacific ex Japan | Higher Risk | ☆ |
| Aviva Balanced Growth (SP) | Asset Alloc Asia Pac ex Japan Neutral | Medium to High Risk | ☆ |
| Aviva Glb Managed Eq (SP) | Equity Global | Higher Risk | ☆ |
| Aviva Glb Mng Bal Fd (SP) | Asset Alloc Global Neutral | Medium to High Risk | ☆ |
| Aviva Shenton Dynamic Bd (SP) | Fixed Income Global | Low to Medium Risk | ☆ |
| AXA Inspire-Harvester | Asset Alloc Global Defensive | Low to Medium Risk | ☆ |
| AXA Inspire-Planner | Asset Alloc Global Neutral | Medium to High Risk | ☆ |
| AXA Life-Value Growth | Equity Asia Pacific ex Japan | Higher Risk | ☆ |
| Global Diver. Balanced Fd | Asset Alloc Global Neutral | Medium to High Risk | ☆ |
| Global Diver. Growth Fd | Asset Alloc Global Dynamic | Medium to High Risk | ☆ |
| Global Dynamic All-Weather Fd | Equity Global | Medium to High Risk | ☆ |
| Global Stategic 50 Fd | Equity Global | Higher Risk | ☆ |
| Greatlink Global Optimum | Asset Alloc Global Neutral | Medium to High Risk | ☆ |
| Greatlink Global Technology | Sector - TMT Global | Higher Risk | ☆ |
| Manulife Gldn Asia Growth | Equity Asia Pacific ex Japan | Higher Risk | ☆ |
| Takaful Global Fund | Equity Global | Higher Risk | ☆ |
| Takaful Sinaran Fund | Equity Global | Medium to High Risk | ☆ |
| UOB Life Millenium Trust I | Asset Alloc Global Neutral | Medium to High Risk | ☆ |
| UOB Lifelink Asia | Equity Asia Pacific ex Japan | 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:* S&P Fund Stars 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 Standard & Poor's Fund Services by the management groups or insurers who manage the unit trusts or ILPs that are included in the CPFIS. While Standard & Poor's Fund Services 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 Trusts | 30/06/2003 30/06/2006 Annual Avg (m) | 30/06/2003 30/06/2006 Ann Volatil (m) | CPFIS Risk Classification | CPFIS General Focus | CPFIS Narrow Focus | S&P Sector General Name |
|---------------------------|--|---|---------------------------------|---------------------------|--------------------------|---------------------------------------|
| Quadrant A | | | | | | |
| Aberdeen Europe Opp | 16.84 | 9.48 | Higher Risk | Narrowly Focused | Europe | Equity Europe |
| Aberdeen Singapore Equity | 19.93 | 9.25 | Higher Risk | Narrowly Focused | Singapore | Equity Singapore |
| ABN AMRO Europe Equity | 15.00 | 9.74 | Higher Risk | Narrowly Focused | Europe | Equity Europe |
| ABN AMRO Star Europe Eqty | 13.78 | 10.12 | Higher Risk | Narrowly Focused | Europe | Equity Europe |
| DBS Eight Portfolio E | 13.86 | 8.70 | Higher Risk | Broadly Diversified | N/A | Equity Global |
| DBS Horizon UK Equity | 15.69 | 10.29 | Higher Risk | Narrowly Focused | UK | Equity United Kingdom |
| Fidelity Fds PS Global Gt | 14.13 | 10.51 | Higher Risk | Broadly Diversified | N/A | Equity Global |
| First State Singapore Gro | 18.34 | 10.48 | Higher Risk | Narrowly Focused | Singapore | Equity Malaysia & Singapore |
| Franklin Templeton F-Euro | 19.30 | 9.98 | Higher Risk | Narrowly Focused | Europe | Equity Europe |
| Franklin Templeton F-Glb1 | 14.79 | 8.35 | Higher Risk | Broadly Diversified | N/A | Equity Global |
| HSBC Pan European Growth | 15.52 | 9.66 | Higher Risk | Narrowly Focused | Europe | Equity Europe |
| Infinty European Stock I | 18.60 | 9.76 | Higher Risk | Narrowly Focused | Europe | Equity Europe |
| Lion Capital Singapore Ba | 13.66 | 8.21 | Medium to High Risk | Narrowly Focused | Country | Asset Alloc Singapore Neutral |
| OCBC MAP Aggressive Ptf | 14.94 | 9.60 | Higher Risk | Broadly Diversified | N/A | Equity Global |
| OCBC Team Gb Fin Ses Inv1 | 17.37 | 10.44 | Higher Risk | Narrowly Focused | Sector-Others | Sector - Finance |
| Schroder European Large C | 15.28 | 9.31 | Higher Risk | Narrowly Focused | Europe | Equity Europe |
| Schroder Global Smaller C | 18.68 | 9.84 | Higher Risk | Narrowly Focused | Small Cap | Smlr Companies Global |
| UOB United European Equit | 14.99 | 9.56 | Higher Risk | Narrowly Focused | Europe | Equity Europe |
| UOB United Global Capital | 13.83 | 9.22 | Higher Risk | Narrowly Focused | Sector-Others | Sector - Finance |
| UOB United Global Healthc | 13.75 | 9.21 | Higher Risk | Narrowly Focused | Healthcare | Sector - Healthcare |
| UOB United Growth | 20.45 | 10.31 | Higher Risk | Narrowly Focused | Singapore | Equity Singapore |
| UOB United International | 15.61 | 9.13 | Higher Risk | Broadly Diversified | N/A | Equity Global |
| Quadrant B | | | | | | |
| Aberdeen China Opportunt | 23.44 | 12.88 | Higher Risk | Narrowly Focused | Greater China | Equity China (Greater) |
| Aberdeen Indonesia Equity | 26.50 | 17.94 | Higher Risk | Narrowly Focused | Country-Others | Equity Indonesia |
| Aberdeen Pacific Equity | 26.34 | 12.73 | Higher Risk | Narrowly Focused | Asia | Equity Asia Pacific ex Japan |
| Aberdeen Thailand Equity | 24.34 | 16.56 | Higher Risk | Narrowly Focused | Country-Others | Equity Thailand |
| ABN AMRO Japan Equity | 17.56 | 14.49 | Higher Risk | Narrowly Focused | Japan | Equity Japan |
| ACMIF Asian Technology Po | 15.64 | 17.29 | Higher Risk | Narrowly Focused | Technology | Sector - TMT Asia Pacific |
| AIG Int Fds Acorns of Asi | 16.43 | 12.01 | Medium to High Risk | Narrowly Focused | Regional | Asset Alloc Asia Pac ex Japan Neutral |
| Allianz Asia Tiger | 24.49 | 14.83 | Higher Risk | Narrowly Focused | Asia | Equity Asia Pacific ex Japan |
| Aviva Funds Asia Pacific | 19.43 | 13.45 | Higher Risk | Narrowly Focused | Asia | Equity Asia Pacific ex Japan |
| Aviva Funds Emg Cntrs Eq | 32.48 | 17.55 | Higher Risk | Narrowly Focused | Emerging Markets | Equity Global Emerging Mkts |
| Aviva Funds European Cnv | 38.83 | 17.22 | Higher Risk | Narrowly Focused | Emerging Markets | Equity Europe Emerging Mkts |
| Aviva Funds European Eq P | 18.71 | 11.22 | Higher Risk | Narrowly Focused | Europe | Equity Euroland |
| DBS Horizon Asia Ex-Jap E | 21.20 | 12.48 | Higher Risk | Narrowly Focused | Asia | Equity Asia Pacific ex Japan |
| DBS Horizon Europn Eq | 17.84 | 11.17 | Higher Risk | Narrowly Focused | Europe | Equity Europe ex UK |
| DBS Horizon Japanese Equi | 21.78 | 16.68 | Higher Risk | Narrowly Focused | Japan | Equity Japan |
| DBS Horizon Singapore Equ | 21.67 | 13.54 | Higher Risk | Narrowly Focused | Singapore | Equity Singapore |
| DBS Japan Growth | 22.92 | 16.69 | Higher Risk | Narrowly Focused | Japan | Equity Japan |
| DBS Mendaki Global | 20.04 | 12.85 | Higher Risk | Broadly Diversified | N/A | Equity Global |
| DBS Shenton Asia Pacific | 27.70 | 16.61 | Higher Risk | Narrowly Focused | Asia | Equity Asia Pacific ex Japan |
| DBS Shenton Global Opport | 22.33 | 13.51 | Higher Risk | Broadly Diversified | N/A | Equity Global |
| DBS Shenton Thrift | 30.26 | 16.30 | Higher Risk | Narrowly Focused | Singapore | Equity Singapore |
| DWS Asia Premier Trust | 24.01 | 14.46 | Higher Risk | Narrowly Focused | Asia | Equity Asia Pacific ex Japan |
| Fidelity Fds Asian Spec S | 25.28 | 13.90 | Higher Risk | Narrowly Focused | Asia | Equity Asia Pacific ex Japan |
| Fidelity Fds European Agg | 27.64 | 11.73 | Higher Risk | Narrowly Focused | Europe | Equity Europe |
| Fidelity Fds European Gh | 22.70 | 11.86 | Higher Risk | Narrowly Focused | Europe | Equity Europe |
| Fidelity Fds Greater Chin | 19.11 | 13.06 | Higher Risk | Narrowly Focused | Greater China | Equity China (Greater) |
| Fidelity Fds Japan | 20.09 | 17.87 | Higher Risk | Narrowly Focused | Japan | Equity Japan |
| Fidelity Fds Korea | 32.15 | 21.11 | Higher Risk | Narrowly Focused | Country-Others | Equity Korea |
| Fidelity Fds S East Asia | 26.68 | 16.28 | Higher Risk | Narrowly Focused | Asia | Equity Asia Pacific ex Japan |
| Fidelity Fds Target 2020 | 14.15 | 11.01 | Higher Risk | Broadly Diversified | N/A | Sector - Lifestyle/Target Funds |
| First State Asia Inno & T | 14.64 | 21.14 | Higher Risk | Narrowly Focused | Technology | Sector - TMT Asia Pacific |
| First State Asian Gth | 22.61 | 13.90 | Higher Risk | Narrowly Focused | Asia | Equity Asia Pacific ex Japan |
| First State Regional Chin | 28.38 | 15.12 | Higher Risk | Narrowly Focused | Greater China | Equity China (Greater) |
| First State Regional Indi | 44.64 | 23.55 | Higher Risk | Narrowly Focused | Country-Others | Equity India |
| Franklin Templeton F-Asia | 22.66 | 14.51 | Higher Risk | Narrowly Focused | Asia | Equity Asia Pacific ex Japan |
| Franklin Templeton F-Chin | 21.53 | 13.62 | Higher Risk | Narrowly Focused | Greater China | Equity China (Greater) |
| Franklin Templeton F-Emer | 25.32 | 14.11 | Higher Risk | Narrowly Focused | Emerging Markets | Equity Global Emerging Mkts |
| Franklin Templeton F-Gbl | 18.88 | 11.11 | Higher Risk | Narrowly Focused | Small Cap | Smlr Companies Global |
| Franklin Templeton F-Kore | 22.85 | 18.80 | Higher Risk | Narrowly Focused | Country-Others | Equity Korea |
| Franklin Templeton F-Thai | 16.45 | 20.37 | Higher Risk | Narrowly Focused | Country-Others | Equity Thailand |
| Henderson European | 19.55 | 11.34 | Higher Risk | Narrowly Focused | Europe | Equity Europe ex UK |
| Henderson European Proper | 34.76 | 12.00 | Higher Risk | Narrowly Focused | Sector-Others | Sector - Prop Shr&Real Est Europe |
| Henderson Pacific Dragon | 20.16 | 15.75 | Higher Risk | Narrowly Focused | Asia | Equity Asia Pacific ex Japan |
| HSBC Asian Growth | 22.53 | 14.08 | Higher Risk | Narrowly Focused | Asia | Equity Asia Pacific ex Japan |
| HSBC Chinese Growth | 29.75 | 21.13 | Higher Risk | Narrowly Focused | Greater China | Equity China |
| HSBC Indian Growth | 47.78 | 24.23 | Higher Risk | Narrowly Focused | Country-Others | Equity India |
| HSBC Japanese Growth | 17.73 | 16.54 | Higher Risk | Narrowly Focused | Japan | Equity Japan |
| Legg Mason Asian Enterpri | 23.41 | 17.45 | Higher Risk | Narrowly Focused | Asia | Equity Asia Pacific ex Japan |
| Legg Mason SEA Special Si | 22.92 | 15.71 | Higher Risk | Narrowly Focused | Asia | Equity Asia Pacific ex Japan |
| Lion Capital Asia Pacific | 24.29 | 14.83 | Higher Risk | Narrowly Focused | Asia | Equity Asia Pacific ex Japan |
| Lion Capital China Growth | 30.74 | 16.11 | Higher Risk | Narrowly Focused | Greater China | Equity China (Greater) |
| Lion Capital India Fd | 52.64 | 24.05 | Higher Risk | Narrowly Focused | Country-Others | Equity India |
| Lion Capital Japan Fd | 25.47 | 16.45 | Higher Risk | Narrowly Focused | Japan | Equity Japan |
| Lion Capital Japan Growth | 32.12 | 18.48 | Higher Risk | Narrowly Focused | Japan | Equity Japan |
| Lion Capital Korea Fd | 30.55 | 24.79 | Higher Risk | Narrowly Focused | Country-Others | Equity Korea |
| Lion Capital Sing Trust F | 23.09 | 13.36 | Higher Risk | Narrowly Focused | Singapore | Equity Singapore |
| Lion Capital Sing/Malay F | 20.53 | 14.02 | Higher Risk | Narrowly Focused | Country-Others | Equity Malaysia & Singapore |
| Lion Capital South East A | 24.76 | 15.77 | Higher Risk | Narrowly Focused | Asia | Equity Asia Pacific ex Japan |
| Lion Capital Thailand Fd | 28.93 | 25.32 | Higher Risk | Narrowly Focused | Country-Others | Equity Thailand |
| OCBC Team Gb Industrial&R | 26.52 | 13.34 | Higher Risk | Narrowly Focused | Sector-Others | Sector - Industrials |
| PRU Pan European | 20.39 | 12.06 | Higher Risk | Narrowly Focused | Europe | Equity Europe |
| Schroder Asian Growth Fd | 21.96 | 14.62 | Higher Risk | Narrowly Focused | Asia | Equity Asia Pacific ex Japan |
| Schroder Emerging Markets | 26.88 | 16.59 | Higher Risk | Narrowly Focused | Emerging Markets | Equity Global Emerging Mkts |
| Schroder Greater China | 27.32 | 14.51 | Higher Risk | Narrowly Focused | Greater China | Equity China (Greater) |
| Schroder Japanese Equity | 15.62 | 14.43 | Higher Risk | Narrowly Focused | Japan | Equity Japan |
| Schroder Pan Asia Fund | 20.35 | 12.05 | Higher Risk | Narrowly Focused | Asia | Equity Asia Pacific |
| Schroder Singapore Trust | 17.59 | 10.83 | Higher Risk | Narrowly Focused | Singapore | Equity Singapore |
| UBS (SG) IF-Asian Technol | 17.39 | 21.08 | Higher Risk | Narrowly Focused | Technology | Sector - TMT Asia Pacific |
| UBS Unifund | 16.13 | 13.47 | Higher Risk | Narrowly Focused | Singapore | Equity Malaysia & Singapore |
| UOB United Asia | 21.91 | 14.63 | Higher Risk | Narrowly Focused | Asia | Equity Asia Pacific ex Japan |
| UOB United Asia Top 50 | 18.95 | 13.33 | Higher Risk | Narrowly Focused | Asia | Equity Asia Pacific |
| UOB United Greater China | 27.21 | 16.19 | Higher Risk | Narrowly Focused | Greater China | Equity China (Greater) |
| UOB United Japan Growth | 18.39 | 17.83 | Higher Risk | Narrowly Focused | Japan | Equity Japan |
| UOB United Regional Growt | 20.77 | 11.68 | Higher Risk | Narrowly Focused | Asia | Equity Asia Pacific |

CPFIS-Included Unit Trusts (Cont'd)

| Singapore Unit Trusts | 30/06/2003 30/06/2006 Annual Avg (m) | 30/06/2003 30/06/2006 Ann Volatil (m) | CPFIS Risk Classification | CPFIS General Focus | CPFIS Narrow Focus | S&P Sector General Name |
|----------------------------|--|---|---------------------------------|---------------------------|--------------------------|---------------------------------------|
| Quadrant C | | | | | | |
| Aberdeen Malaysia Equity | 9.77 | 7.77 | Higher Risk | Narrowly Focused | Country-Others | Equity Malaysia |
| ACMGI Global Eq Blend Ptf | 12.40 | 8.80 | Higher Risk | Broadly Diversified | N/A | Equity Global |
| ACMIF Global Growth Trend | 12.85 | 9.18 | Higher Risk | Broadly Diversified | N/A | Equity Global |
| AIG Int Fds Singapore Bon | 3.88 | 4.14 | Low to Medium Risk | Broadly Diversified | N/A | Fixed Income SGD |
| Aviva Funds Global Balanc | 4.38 | 5.57 | Medium to High Risk | Broadly Diversified | N/A | Asset Alloc Global Neutral |
| Aviva Funds Global Eq P1 | 10.66 | 8.92 | Higher Risk | Broadly Diversified | N/A | Equity Global |
| CitiSelect Asia Tilt Bala | 5.30 | 5.45 | Medium to High Risk | Broadly Diversified | N/A | Asset Alloc Global Neutral |
| CitiSelect Asia Tilt Enha | 11.74 | 9.69 | Higher Risk | Broadly Diversified | N/A | Asset Alloc Global Dynamic |
| CitiSelect Asia Tilt Grow | 8.38 | 7.39 | Medium to High Risk | Broadly Diversified | N/A | Asset Alloc Global Dynamic |
| CitiSelect Global Growth | 5.24 | 6.54 | Medium to High Risk | Broadly Diversified | N/A | Asset Alloc Global Dynamic |
| DBS Eight Portfolio A | 2.76 | 1.89 | Low to Medium Risk | Broadly Diversified | N/A | Asset Alloc Global Defensive |
| DBS Eight Portfolio B | 4.80 | 3.44 | Medium to High Risk | Broadly Diversified | N/A | Asset Alloc Global Neutral |
| DBS Eight Portfolio C | 7.96 | 5.20 | Medium to High Risk | Broadly Diversified | N/A | Asset Alloc Global Neutral |
| DBS Eight Portfolio D | 10.52 | 6.84 | Higher Risk | Broadly Diversified | N/A | Asset Alloc Global Dynamic |
| DBS Enhanced Income SGD | 2.23 | 0.68 | Lower Risk | Broadly Diversified | N/A | Short Term Bd SGD |
| DBS Horizon Global Bond S | 0.34 | 2.55 | Low to Medium Risk | Broadly Diversified | N/A | Fixed Income Global |
| DBS Horizon Global Equity | 12.88 | 9.17 | Higher Risk | Broadly Diversified | N/A | Equity Global |
| DBS Horizon SG FI Enhance | 1.05 | 1.28 | Low to Medium Risk | Broadly Diversified | N/A | Fixed Income SGD |
| DBS Horizon US Equity | 6.39 | 9.38 | Higher Risk | Narrowly Focused | North America | Equity North America |
| DBS Shenton Dynamic Bond | -0.95 | 5.61 | Low to Medium Risk | Broadly Diversified | N/A | Fixed Income Global |
| DBS SWING 5/1-105% | 0.41 | 2.91 | Low to Medium Risk | Narrowly Focused | Country | Equity Fix Term Global |
| DBS SWING 5/2-105% | 0.34 | 3.01 | Low to Medium Risk | Narrowly Focused | Country | Equity Fix Term Global |
| DBS UP Guaranteed 7.0/2 | 0.29 | 3.03 | Low to Medium Risk | Broadly Diversified | N/A | Asset Alloc Fix Term Global |
| DBS UP Guaranteed 7.0/3 | 1.04 | 2.08 | Low to Medium Risk | Broadly Diversified | N/A | Asset Alloc Fix Term Global |
| DBS UPSWING 5.0/2/100% | 1.28 | 2.46 | Low to Medium Risk | Broadly Diversified | N/A | Equity Fix Term Global |
| DBS UPSWING 5.0/2/90% | 1.82 | 2.89 | Low to Medium Risk | Broadly Diversified | N/A | Equity Fix Term Global |
| DWS Lion Bond | 0.77 | 1.13 | Lower Risk | Broadly Diversified | N/A | Fixed Income SGD |
| DWS Premier Select | 10.72 | 5.75 | Medium to High Risk | Broadly Diversified | N/A | Asset Alloc Global Neutral |
| Fidelity Fds Gbl Focus A | 12.73 | 9.75 | Higher Risk | Broadly Diversified | N/A | Equity Global |
| Fidelity Fds Intl Bond | 0.35 | 4.98 | Low to Medium Risk | Broadly Diversified | N/A | Fixed Income Global USD Based |
| Fidelity Fds Target 2010 | 8.18 | 7.23 | Medium to High Risk | Broadly Diversified | N/A | Sector - Lifestyle/Target Funds |
| First State Global 100 Gr | 8.78 | 9.75 | Higher Risk | Broadly Diversified | N/A | Equity Global |
| First State Global Balanc | 5.45 | 6.12 | Medium to High Risk | Broadly Diversified | N/A | Asset Alloc Global Neutral |
| Franklin Templeton F-Glo 1 | 9.89 | 6.31 | Medium to High Risk | Broadly Diversified | N/A | Asset Alloc Global Neutral |
| Franklin Templeton F-US G | -2.12 | 3.07 | Low to Medium Risk | Narrowly Focused | Country | Fixed Income USD-Government |
| Henderson Asia Bonus Pay3 | 0.68 | 2.17 | Low to Medium Risk | Narrowly Focused | Regional | Equity Fix Term Asia Pacific ex Japan |
| Henderson Global Balanced | 6.55 | 5.61 | Medium to High Risk | Broadly Diversified | N/A | Asset Alloc Global Neutral |
| Henderson Global Bond A | -0.69 | 5.68 | Low to Medium Risk | Broadly Diversified | N/A | Fixed Income Global |
| Henderson Global Equity F | 7.93 | 8.72 | Higher Risk | Broadly Diversified | N/A | Equity Global |
| HSBC Global Fixed Income | 0.06 | 4.72 | Low to Medium Risk | Broadly Diversified | N/A | Fixed Income Global |
| HSBC Global Growth | 12.14 | 9.63 | Higher Risk | Broadly Diversified | N/A | Equity Global |
| HSBC North American Growt | 2.42 | 8.79 | Higher Risk | Narrowly Focused | North America | Equity North America |
| HSBC Singapore Bond R | 0.49 | 1.24 | Low to Medium Risk | Broadly Diversified | N/A | Fixed Income SGD |
| Infinity Global Stock Ind | 12.17 | 8.22 | Higher Risk | Broadly Diversified | N/A | Equity Global |
| Infinity US 500 Stock Ind | 6.08 | 7.97 | Higher Risk | Narrowly Focused | North America | Equity North America |
| Legg Mason Global Bond Tr | 1.49 | 5.58 | Low to Medium Risk | Broadly Diversified | N/A | Fixed Income Global |
| Legg Mason Singapore Bond | -0.34 | 2.03 | Lower Risk | Broadly Diversified | SINGAPORE | Fixed Income SGD |
| Legg Mason Worldwide Ente | 10.87 | 8.25 | Higher Risk | Broadly Diversified | N/A | Equity Global |
| Lion Capital Global Bd A | 1.29 | 3.20 | Low to Medium Risk | Broadly Diversified | N/A | Fixed Income Global |
| OCBC Annual Payout Fund | 2.04 | 2.43 | Low to Medium Risk | Narrowly Focused | Regional | Equity Fix Term North America |
| OCBC MAP Balanced Ptf | 8.05 | 4.97 | Medium to High Risk | Broadly Diversified | N/A | Asset Alloc Global Neutral |
| OCBC MAP Conservative | 4.44 | 3.36 | Medium to High Risk | Broadly Diversified | N/A | Asset Alloc Global Defensive |
| OCBC MAP Growth Ptf | 12.52 | 7.84 | Higher Risk | Broadly Diversified | N/A | Asset Alloc Global Dynamic |
| OCBC Payout Plus Fund I | -0.55 | 3.28 | Low to Medium Risk | Narrowly Focused | Regional | Equity Fix Term North America |
| OCBC Team Gb Healthcare I | 6.15 | 10.33 | Higher Risk | Narrowly Focused | Healthcare | Sector - Healthcare |
| OCBC Team Gb Consumer In | 12.55 | 8.83 | Higher Risk | Narrowly Focused | Sector-Others | Sector - Consumer Goods and Services |
| OCBC Team Sing Fix Inc In | 0.80 | 3.12 | Low to Medium Risk | Broadly Diversified | N/A | Fixed Income SGD |
| PRU Asian Balanced Fd | 10.62 | 7.01 | Medium to High Risk | Narrowly Focused | Regional | Asset Alloc Global Neutral |
| PRU Prot Global Titans SG | 2.26 | 3.80 | Low to Medium Risk | Broadly Diversified | N/A | Floor Funds Global |
| Schroder Balanced Growth | 6.47 | 5.09 | Medium to High Risk | Broadly Diversified | N/A | Asset Alloc Global Neutral |
| Schroder Global Enterpris | 12.03 | 7.88 | Higher Risk | Broadly Diversified | N/A | Equity Global |
| Schroder SGD Dual Adv 85 | -0.60 | 5.82 | Low to Medium Risk | Narrowly Focused | Sector | Equity Fix Term Global |
| Schroder SGD Enhanced Re1 | 2.16 | 2.89 | Low to Medium Risk | Narrowly Focused | Regional | Equity Fix Term Europe |
| Schroder SGD Enhanced Ref | 2.72 | 2.99 | Low to Medium Risk | Narrowly Focused | Regional | Equity Fix Term Europe |
| SGAM Global Guaranteed Fd | 0.01 | 3.15 | Low to Medium Risk | Broadly Diversified | N/A | Asset Alloc Fix Term Global |
| SGAM Harvest Guar Best Of | 0.16 | 3.78 | Low to Medium Risk | Broadly Diversified | N/A | Asset Alloc Fix Term Global |
| SGAM Total Return Bond SG | 0.49 | 3.42 | Low to Medium Risk | Narrowly Focused | Regional | Fixed Income USD |
| UOB GROTHPATH 2010 | 5.45 | 3.54 | Medium to High Risk | Broadly Diversified | N/A | Sector - Lifestyle/Target Funds |
| UOB GROTHPATH 2020 | 7.44 | 4.57 | Medium to High Risk | Broadly Diversified | N/A | Sector - Lifestyle/Target Funds |
| UOB GROTHPATH 2030 | 7.97 | 5.13 | Medium to High Risk | Broadly Diversified | N/A | Sector - Lifestyle/Target Funds |
| UOB GROTHPATH 2040 | 9.29 | 5.60 | Medium to High Risk | Broadly Diversified | N/A | Sector - Lifestyle/Target Funds |
| UOB GROTHPATH Today | 2.98 | 3.07 | Low to Medium Risk | Broadly Diversified | N/A | Sector - Lifestyle/Target Funds |
| UOB Optimix Co Clk S&P50 | 1.94 | 0.43 | Low to Medium Risk | Narrowly Focused | Regional | Floor Funds USA |
| UOB Optimix Guaranteed Fd | 0.80 | 4.05 | Low to Medium Risk | Broadly Diversified | N/A | Equity Fix Term Singapore |
| UOB Optimix SGD Fund | 0.69 | 1.11 | Lower Risk | Broadly Diversified | N/A | Short Term Bd SGD |
| UOB Optimix Worlwide Bond | -1.25 | 3.86 | Low to Medium Risk | Broadly Diversified | N/A | Fixed Income Global |
| UOB Optimix Worlwide Eqty | 9.76 | 8.46 | Higher Risk | Broadly Diversified | N/A | Equity Global |
| UOB United CapProt Series | 1.79 | 10.57 | Low to Medium Risk | Narrowly Focused | Regional | Equity Fix Term Global |
| UOB United Millennium 1 | 4.79 | 4.85 | Medium to High Risk | Broadly Diversified | N/A | Asset Alloc Global Neutral |
| UOB United Millennium 2 | 7.91 | 5.71 | Medium to High Risk | Broadly Diversified | N/A | Asset Alloc Global Neutral |
| UOB United Millennium 3 | 10.84 | 7.25 | Higher Risk | Broadly Diversified | N/A | Asset Alloc Global Dynamic |
| Quadrant D | | | | | | |
| Aberdeen Global Technology | 7.98 | 15.26 | Higher Risk | Narrowly Focused | Technology | Sector - TMT Global |
| Aberdeen Japan Equity | 12.79 | 13.15 | Higher Risk | Narrowly Focused | Japan | Equity Japan |
| ABN AMRO Info Technology | 2.46 | 18.50 | Higher Risk | Narrowly Focused | Technology | Sector - TMT Global |
| ABN AMRO Star Gbl Technol | 1.06 | 17.89 | Higher Risk | Narrowly Focused | Technology | Sector - TMT Global |
| ACMIF International Healt | 4.39 | 10.78 | Higher Risk | Narrowly Focused | Healthcare | Sector - Healthcare |
| Allianz Global Internet | 9.77 | 20.22 | Higher Risk | Narrowly Focused | Technology | Sector - TMT Global |
| Fidelity Fds America | 9.81 | 11.09 | Higher Risk | Narrowly Focused | North America | Equity North America |
| Fidelity Fds Taiwan | 12.54 | 17.36 | Higher Risk | Narrowly Focused | Country-Others | Equity Taiwan |
| Fidelity Fds Technology | 5.98 | 15.65 | Higher Risk | Narrowly Focused | Technology | Sector - TMT Global |
| Franklin Templeton F-Life | 3.35 | 15.67 | Higher Risk | Narrowly Focused | Biotechnology | Sector - Biotechnology |
| Franklin Templeton F-US A | 12.36 | 13.36 | Higher Risk | Narrowly Focused | North America | Equity North America |
| Henderson Global Technolo | 7.55 | 15.34 | Higher Risk | Narrowly Focused | Technology | Sector - TMT Global |
| HSBC Global Technology Gr | 1.97 | 11.00 | Higher Risk | Narrowly Focused | Technology | Sector - TMT Global |
| Lion Capital Malaysia Fd | 9.58 | 13.14 | Higher Risk | Narrowly Focused | Country-Others | Equity Malaysia |
| Lion Capital Taiwan Fd | 10.41 | 20.03 | Higher Risk | Narrowly Focused | Country-Others | Equity Taiwan |
| OCBC Team Gb Tech&Teleco1 | 8.47 | 14.10 | Higher Risk | Narrowly Focused | Technology | Sector - TMT Global |
| PRU Global Technology | 11.83 | 14.61 | Higher Risk | Narrowly Focused | Technology | Sector - TMT Global |
| Schroder Global Technology | 2.57 | 14.91 | Higher Risk | Narrowly Focused | Technology | Sector - TMT Global |
| SGAM Asian New Economy Fu | 6.52 | 17.13 | Higher Risk | Narrowly Focused | Asia | Sector - TMT Asia Pacific |
| UBS (SG) IF-Biotech | 0.70 | 17.39 | Higher Risk | Narrowly Focused | Biotechnology | Sector - Biotechnology |
| UOB United Global Technol | 5.44 | 16.33 | Higher Risk | Narrowly Focused | Technology | Sector - TMT Global |

CPFIS-Included ILPs

| Singapore Insurance Linked | 30/06/2003 30/06/2006 Annual Avg (m) | 30/06/2003 30/06/2006 Ann Volatil (m) | CPFIS Risk Classification | CPFIS General Focus | CPFIS Narrow Focus | S&P Sector General Name |
|----------------------------|--|---|---------------------------------|---------------------------|--------------------------|---------------------------------------|
| Quadrant A | | | | | | |
| AIA Growth Fd | 19.42 | 8.12 | Medium to High Risk | Narrowly Focused | Singapore | Asset Alloc Singapore Neutral |
| AXA Inspire-Entrepreneur | 12.10 | 8.83 | Higher Risk | Broadly Diversified | N/A | Equity Global |
| Greatlink LifeStyle Dynam | 13.76 | 8.81 | Higher Risk | Broadly Diversified | N/A | Equity Global |
| Greatlink LifeStyle Progr | 11.95 | 7.39 | Higher Risk | Broadly Diversified | N/A | Asset Alloc Global Dynamic |
| John Hancock Worldwide Eq | 11.52 | 8.34 | Higher Risk | Broadly Diversified | N/A | Equity Global |
| Manulife Gldn Bal Growth | 13.04 | 6.69 | Medium to High Risk | Narrowly Focused | Singapore | Asset Alloc Global Neutral |
| NTUC Income Enhanced | 17.41 | 7.95 | Medium to High Risk | Narrowly Focused | Asia | Asset Alloc Asia Pac ex Japan Dynamic |
| NTUC Income Global Equity | 14.98 | 6.63 | Higher Risk | Broadly Diversified | N/A | Equity Global |
| NTUC Income Growth | 12.04 | 5.92 | Medium to High Risk | Broadly Diversified | N/A | Asset Alloc Global Dynamic |
| NTUC Income Prime | 15.36 | 6.97 | Medium to High Risk | Narrowly Focused | Asia | Asset Alloc Asia Pac ex Japan Neutral |
| NTUC Income Trust | 15.89 | 6.51 | Medium to High Risk | Narrowly Focused | Singapore | Asset Alloc Singapore Neutral |
| OAC RIW Growth Strategy | 12.88 | 7.82 | Higher Risk | Broadly Diversified | N/A | Asset Alloc Singapore Dynamic |
| Prulink Global Equity | 12.49 | 8.07 | Higher Risk | Broadly Diversified | N/A | Equity Global |
| Prulink Singapore Managed | 14.97 | 7.08 | Medium to High Risk | Narrowly Focused | Singapore | Asset Alloc Singapore Neutral |
| Quadrant B | | | | | | |
| AIA Acorns of Asia Fund | 16.27 | 12.09 | Medium to High Risk | Narrowly Focused | Asia | Asset Alloc Asia Pac ex Japan Neutral |
| AIA Greater China Bal Fun | 13.61 | 10.11 | Medium to High Risk | Narrowly Focused | Greater China | Asset Alloc Asia Pac ex Japan Neutral |
| AIA Greater China Eq Fund | 20.43 | 16.38 | Higher Risk | Narrowly Focused | Greater China | Equity China (Greater) |
| AIA Regional Equity | 23.88 | 14.62 | Higher Risk | Narrowly Focused | Asia | Equity Asia Pacific ex Japan |
| Asia Premier Growth | 23.74 | 12.37 | Higher Risk | Narrowly Focused | Asia | Equity Asia Pacific ex Japan |
| Aviva Asia Pac Growth (SP) | 17.94 | 14.53 | Higher Risk | Narrowly Focused | Asia | Equity Asia Pacific ex Japan |
| Aviva Balanced Growth (SP) | 12.66 | 9.87 | Medium to High Risk | Narrowly Focused | Asia | Asset Alloc Asia Pac ex Japan Neutral |
| Aviva Capital Growth (SP) | 19.42 | 14.61 | Higher Risk | Narrowly Focused | Asia | Equity Asia Pacific ex Japan |
| Aviva Emg Countries Gr (S) | 29.93 | 17.24 | Higher Risk | Narrowly Focused | Emerging Markets | Equity Global Emerging Mkts |
| Aviva EU Convg Gr Fd (SP) | 35.35 | 16.62 | Higher Risk | Narrowly Focused | Emerging Markets | Equity Europe Emerging Mkts |
| Aviva MM Balanced Growth | 13.76 | 9.94 | Medium to High Risk | Narrowly Focused | Asia | Asset Alloc Asia Pac ex Japan Neutral |
| Aviva MM Capital Growth | 20.72 | 14.63 | Higher Risk | Narrowly Focused | Asia | Equity Asia Pacific ex Japan |
| AXA Life-Fortress | 24.48 | 9.95 | Higher Risk | Narrowly Focused | Singapore | Equity Singapore |
| AXA Life-Fortress Fund A | 25.76 | 10.37 | Higher Risk | Narrowly Focused | Singapore | Equity Singapore |
| AXA Life-Value Growth | 15.89 | 10.30 | Higher Risk | Narrowly Focused | Asia | Equity Asia Pacific ex Japan |
| Global Diver. High Growth | 11.42 | 10.48 | Higher Risk | Broadly Diversified | N/A | Equity Global |
| Global Leaders Fund | 12.62 | 9.33 | Higher Risk | Broadly Diversified | N/A | Equity Global |
| Greatlink ASEAN Growth | 19.40 | 13.21 | Higher Risk | Narrowly Focused | Asia | Equity ASEAN |
| Greatlink Enhancer | 25.50 | 14.92 | Higher Risk | Narrowly Focused | Asia | Equity Asia Pacific ex Japan |
| Greatlink European Equity | 15.76 | 10.10 | Higher Risk | Narrowly Focused | Europe | Equity Europe |
| Greatlink Far East ex Jap | 21.82 | 14.26 | Higher Risk | Narrowly Focused | Asia | Equity Asia Pacific ex Japan |
| Greatlink Global Growth T | 13.35 | 9.09 | Higher Risk | Broadly Diversified | N/A | Equity Global |
| Greatlink Global Value Eq | 11.58 | 9.70 | Higher Risk | Broadly Diversified | N/A | Equity Global |
| Greatlink Pan Asia | 19.66 | 12.22 | Higher Risk | Narrowly Focused | Asia | Equity Asia Pacific |
| Greatlink Singapore Equit | 18.52 | 9.54 | Higher Risk | Narrowly Focused | Singapore | Equity Singapore |
| John Hancock European Equ | 21.54 | 12.12 | Higher Risk | Narrowly Focused | Europe | Equity Europe |
| John Hancock Greater Chin | 29.95 | 16.04 | Higher Risk | Narrowly Focused | Country-Others | Equity China (Greater) |
| John Hancock Japan Growth | 18.15 | 20.04 | Higher Risk | Narrowly Focused | Japan | Equity Japan |
| John Hancock Money Growth | 14.33 | 10.48 | Medium to High Risk | Narrowly Focused | Singapore | Asset Alloc Singapore Neutral |
| John Hancock Pacific Equi | 23.49 | 16.98 | Higher Risk | Narrowly Focused | Asia | Equity Asia Pacific ex Japan |
| John Hancock Pacific Fina | 20.31 | 16.35 | Higher Risk | Narrowly Focused | Sector-Others | Equity Asia Pacific ex Japan |
| John Hancock Pacific Harv | 15.18 | 13.46 | Medium to High Risk | Narrowly Focused | Asia | Asset Alloc Global Dynamic |
| Manulife Gldn Asia Growth | 17.70 | 17.97 | Higher Risk | Narrowly Focused | Asia | Equity Asia Pacific ex Japan |
| Manulife Gldn Regional Ch | 33.90 | 20.42 | Higher Risk | Narrowly Focused | Country-Others | Equity China (Greater) |
| Manulife Gldn SEA Spc Sit | 21.49 | 15.88 | Higher Risk | Narrowly Focused | Asia | Equity Asia Pacific ex Japan |
| Manulife Gldn SG Growth | 22.15 | 10.58 | Higher Risk | Narrowly Focused | Singapore | Equity Malaysia & Singapore |
| NTUC Income European Eq | 19.01 | 9.62 | Higher Risk | Narrowly Focused | Europe | Equity Europe |
| NTUC Income Japanese Eq | 20.06 | 17.98 | Higher Risk | Narrowly Focused | Japan | Equity Japan |
| NTUC Income SG Equity | 22.23 | 10.38 | Higher Risk | Narrowly Focused | Singapore | Equity Singapore |
| NTUC Income Takaful | 12.99 | 9.02 | Higher Risk | Broadly Diversified | N/A | Equity Global |
| OAC RIW Aggressive Strateg | 14.85 | 9.40 | Higher Risk | Broadly Diversified | N/A | Equity Global |
| Premium Asia Growth Fd | 23.85 | 14.48 | Higher Risk | Narrowly Focused | Asia | Equity Asia Pacific ex Japan |
| Prulink Asian Eqty | 23.12 | 14.78 | Higher Risk | Narrowly Focused | Asia | Equity Asia Pacific ex Japan |
| Prulink Global Technology | 12.03 | 14.48 | Higher Risk | Narrowly Focused | Technology | Sector - TMT Global |
| Prulink Pan European | 20.45 | 12.49 | Higher Risk | Narrowly Focused | Europe | Equity Europe |
| UOB Life Asia Fund | 21.91 | 14.63 | Higher Risk | Narrowly Focused | Asia | Equity Asia Pacific ex Japan |
| UOB Life Asia Top 50 Fund | 18.95 | 13.33 | Higher Risk | Narrowly Focused | Asia | Equity Asia Pacific |
| UOB Life European Equity | 14.99 | 9.58 | Higher Risk | Narrowly Focused | Europe | Equity Europe |
| UOB Life Global Healthcar | 13.75 | 9.21 | Higher Risk | Narrowly Focused | Healthcare | Sector - Healthcare |
| UOB Life Greater China Fu | 27.21 | 16.19 | Higher Risk | Narrowly Focused | Greater China | Equity China (Greater) |
| UOB Life Growth Fund | 18.89 | 10.23 | Higher Risk | Narrowly Focused | Singapore | Equity Singapore |
| UOB Life International Gr | 15.61 | 9.13 | Higher Risk | Broadly Diversified | N/A | Equity Global |
| UOB Life Japan Growth Fun | 18.39 | 17.84 | Higher Risk | Narrowly Focused | Japan | Equity Japan |
| UOB Life Regional Growth | 20.77 | 11.68 | Higher Risk | Narrowly Focused | Asia | Equity Asia Pacific |
| UOB Life UniFund | 15.49 | 13.30 | Higher Risk | Narrowly Focused | Singapore | Equity Malaysia & Singapore |
| UOB Lifelink Asia | 18.78 | 13.69 | Higher Risk | Narrowly Focused | Asia | Equity Asia Pacific ex Japan |
| UOB Lifelink Global | 14.05 | 9.73 | Higher Risk | Broadly Diversified | N/A | Equity Global |
| UOB Lifelink Growth | 18.41 | 10.31 | Higher Risk | Narrowly Focused | Singapore | Equity Malaysia & Singapore |

CPFIS-Included ILPs (Cont'd)

| Singapore Insurance Linked | 30/06/2003 30/06/2006 Annual Avg (m) | 30/06/2003 30/06/2006 Ann Volatil (m) | CPFIS Risk Classification | CPFIS General Focus | CPFIS Narrow Focus | S&P Sector General Name |
|----------------------------|--|---|---------------------------------|---------------------------|--------------------------|---|
| Quadrant C | | | | | | |
| AIA Global Balanced | 7.74 | 5.75 | Medium to High Risk | Broadly Diversified | N/A | Asset Alloc Global Neutral |
| AIA Portfolio 30 | 5.07 | 3.56 | Low to Medium Risk | Broadly Diversified | N/A | Asset Alloc Global Defensive |
| AIA Portfolio 50 | 5.61 | 4.64 | Medium to High Risk | Broadly Diversified | N/A | Asset Alloc Global Neutral |
| AIA Portfolio 70 | 6.99 | 6.32 | Medium to High Risk | Broadly Diversified | N/A | Asset Alloc Global Dynamic |
| AIA Regional Fixed Income | 2.75 | 3.93 | Low to Medium Risk | Broadly Diversified | N/A | Fixed Income SGD |
| AIA Select Asia | 4.50 | 5.56 | Low to Medium Risk | Narrowly Focused | Regional | Equity Fx Term Asia Pacific ex Japan |
| AIA Select Feng Shou | 2.11 | 3.76 | Low to Medium Risk | Narrowly Focused | Regional | Equity Fx Term Global |
| AIA Select Fu Yu | 2.29 | 4.03 | Low to Medium Risk | Narrowly Focused | Regional | Equity Fx Term Global |
| AIA Select Opportunity | -0.74 | 2.53 | Low to Medium Risk | Broadly Diversified | N/A | Equity Fx Term Global |
| AIA Select Safety | -0.71 | 2.53 | Low to Medium Risk | Broadly Diversified | N/A | Equity Fx Term Global |
| AIA SGD Money Market | 1.01 | 0.29 | Lower Risk | Narrowly Focused | Singapore | Money Market SGD |
| Aviva Gld Managed Eq (SP) | 8.97 | 8.79 | Higher Risk | Broadly Diversified | N/A | Equity Global |
| Aviva Gld Mng Bal Fd (SP) | 2.83 | 5.34 | Medium to High Risk | Broadly Diversified | N/A | Asset Alloc Global Neutral |
| Aviva Income Growth (SP) | 5.89 | 5.19 | Medium to High Risk | Narrowly Focused | Asia | Asset Alloc Asia Pac ex Japan Defensive |
| Aviva III Income Growth | 6.78 | 5.23 | Medium to High Risk | Narrowly Focused | Asia | Asset Alloc Asia Pac ex Japan Defensive |
| Aviva SS Cap Prot'd 2 May | -2.28 | 4.81 | Low to Medium Risk | Broadly Diversified | N/A | Equity Fx Term Global |
| Aviva SS Cap Prot'd 6 Jun | 2.02 | 5.18 | Low to Medium Risk | Narrowly Focused | Sector | Equity Fx Term Global |
| Aviva Shenton Dynamic Bd1 | -3.09 | 5.99 | Low to Medium Risk | Broadly Diversified | N/A | Fixed Income Global |
| Aviva Tempt Gld Bal (SP) | 8.51 | 7.12 | Medium to High Risk | Broadly Diversified | N/A | Asset Alloc Global Neutral |
| Aviva USS Cap Prot'd 2 May | -6.33 | 7.00 | Low to Medium Risk | Broadly Diversified | N/A | Equity Fx Term Global |
| AXA Inspire-Guardian | -2.08 | 3.34 | Low to Medium Risk | Narrowly Focused | Regional | Fixed Income Global |
| AXA Inspire-Harvester | 1.61 | 3.36 | Low to Medium Risk | Broadly Diversified | N/A | Asset Alloc Global Defensive |
| AXA Inspire-Planner | 3.83 | 4.36 | Medium to High Risk | Broadly Diversified | N/A | Asset Alloc Global Neutral |
| AXA Inspire-Seeker | 8.36 | 6.14 | Medium to High Risk | Broadly Diversified | N/A | Asset Alloc Global Dynamic |
| Global Diver. Balanced Fd | 4.76 | 6.14 | Medium to High Risk | Broadly Diversified | N/A | Asset Alloc Global Neutral |
| Global Diver. Conservativ | -0.53 | 5.65 | Low to Medium Risk | Broadly Diversified | N/A | Fixed Income Global |
| Global Diver. Growth Fd | 7.20 | 7.66 | Medium to High Risk | Broadly Diversified | N/A | Asset Alloc Global Dynamic |
| Global Diver. Stable Fd | 2.43 | 5.11 | Medium to High Risk | Broadly Diversified | N/A | Asset Alloc Global Defensive |
| Global Dynamic All-Weathe | -1.49 | 5.10 | Medium to High Risk | Broadly Diversified | N/A | Equity Global |
| Greatlink Cash | 1.32 | 0.35 | Lower Risk | Broadly Diversified | N/A | Money Market SGD |
| Greatlink Global Bond | 0.95 | 3.58 | Low to Medium Risk | Broadly Diversified | N/A | Fixed Income Global |
| Greatlink Global Equity F | 10.74 | 8.84 | Higher Risk | Broadly Diversified | N/A | Equity Global |
| Greatlink Global Intersec | 10.57 | 8.03 | Higher Risk | Broadly Diversified | N/A | Equity Global |
| Greatlink Global Optimum | 4.12 | 5.04 | Medium to High Risk | Broadly Diversified | N/A | Asset Alloc Global Neutral |
| Greatlink Global Suopeme | 6.29 | 5.89 | Medium to High Risk | Broadly Diversified | N/A | Asset Alloc Global Neutral |
| Greatlink LifeStyle Balan | 9.00 | 5.53 | Medium to High Risk | Broadly Diversified | N/A | Asset Alloc Global Neutral |
| Greatlink LifeStyle Secur | 3.92 | 2.77 | Medium to High Risk | Broadly Diversified | N/A | Asset Alloc Global Defensive |
| Greatlink LifeStyle Stead | 6.01 | 3.97 | Medium to High Risk | Broadly Diversified | N/A | Asset Alloc Global Neutral |
| Greatlink Stable Bond Fun | 0.77 | 1.15 | Lower Risk | Broadly Diversified | N/A | Fixed Income SGD |
| John Hancock Adventurous | 9.41 | 7.91 | Medium to High Risk | Broadly Diversified | N/A | Asset Alloc Global Dynamic |
| John Hancock Balanced Ptf | 10.08 | 6.72 | Medium to High Risk | Broadly Diversified | N/A | Asset Alloc Global Neutral |
| John Hancock Cautious Ptf | 4.65 | 4.39 | Medium to High Risk | Broadly Diversified | N/A | Asset Alloc Global Defensive |
| John Hancock Global Balan | 10.52 | 6.46 | Medium to High Risk | Broadly Diversified | N/A | Asset Alloc Global Neutral |
| John Hancock Singapore Ca | 0.68 | 0.28 | Lower Risk | Broadly Diversified | N/A | Money Market SGD |
| John Hancock Worlwide Bon | -0.03 | 5.27 | Low to Medium Risk | Broadly Diversified | N/A | Fixed Income Global |
| Manulife Gldn Gld Balance | 7.73 | 6.38 | Medium to High Risk | Broadly Diversified | N/A | Asset Alloc Global Neutral |
| Manulife Gldn Intl Bond | 1.70 | 5.90 | Low to Medium Risk | Broadly Diversified | N/A | Fixed Income Global |
| NTUC Income Balanced | 8.87 | 4.37 | Medium to High Risk | Broadly Diversified | N/A | Asset Alloc Global Neutral |
| NTUC Income Conservative | 5.67 | 2.94 | Medium to High Risk | Broadly Diversified | N/A | Asset Alloc Global Defensive |
| NTUC Income Dyn Guarantee | 0.56 | 2.05 | Low to Medium Risk | Broadly Diversified | N/A | Equity Fx Term Global |
| NTUC Income Global Bond | 1.10 | 2.49 | Low to Medium Risk | Broadly Diversified | N/A | Fixed Income Global |
| NTUC Income Singapore Bd | -0.09 | 3.91 | Low to Medium Risk | Broadly Diversified | N/A | Fixed Income SGD |
| OAC RW Balanced Strategy | 8.04 | 4.90 | Medium to High Risk | Broadly Diversified | N/A | Asset Alloc Global Neutral |
| OAC RW Conservative Strat | 4.45 | 3.32 | Medium to High Risk | Broadly Diversified | N/A | Asset Alloc Global Defensive |
| Premium Balanced Fund | 10.74 | 5.79 | Medium to High Risk | Broadly Diversified | N/A | Asset Alloc Global Neutral |
| Premium Lion Bond Fund | 1.01 | 1.18 | Lower Risk | Broadly Diversified | N/A | Fixed Income SGD |
| Prulink Asian Reach Mgd F | 10.78 | 7.01 | Medium to High Risk | Narrowly Focused | Asia | Asset Alloc Global Neutral |
| Prulink Global Bond | 0.65 | 5.12 | Low to Medium Risk | Broadly Diversified | N/A | Fixed Income Global |
| Prulink Global Managed | 6.34 | 4.95 | Medium to High Risk | Broadly Diversified | N/A | Asset Alloc Global Neutral |
| Prulink Protected Gld Tit | 2.16 | 3.85 | Low to Medium Risk | Broadly Diversified | N/A | Floor Funds Global |
| Prulink Singapore Cash | 1.47 | 0.24 | Lower Risk | Broadly Diversified | N/A | Money Market SGD |
| Takaful Global Fund | 8.80 | 8.77 | Higher Risk | Broadly Diversified | N/A | Equity Global |
| Takaful Sinaran Fund | -2.42 | 5.39 | Medium to High Risk | Broadly Diversified | N/A | Equity Global |
| UOB Life Millenium Trust | 4.79 | 4.85 | Medium to High Risk | Broadly Diversified | N/A | Asset Alloc Global Neutral |
| UOB Life Millenium Trust1 | 10.84 | 7.25 | Higher Risk | Broadly Diversified | N/A | Asset Alloc Global Dynamic |
| UOB Life Millenium Trust2 | 7.91 | 5.71 | Medium to High Risk | Broadly Diversified | N/A | Asset Alloc Global Neutral |
| Quadrant D | | | | | | |
| AIA Global Technology | 7.58 | 17.76 | Higher Risk | Narrowly Focused | Technology | Sector - TMT Global |
| AIA Intl Healthcare | 4.68 | 10.59 | Higher Risk | Narrowly Focused | Healthcare | Sector - Healthcare |
| AIA Portfolio 100 | 10.01 | 9.26 | Higher Risk | Broadly Diversified | N/A | Equity Global |
| Global Communication Fd | 2.70 | 9.90 | Higher Risk | Narrowly Focused | Technology | Sector - TMT Global |
| Global Strategic 50 Fd | 7.67 | 9.19 | Higher Risk | Broadly Diversified | N/A | Equity Global |
| Greatlink Global Technolo | 2.05 | 14.74 | Higher Risk | Narrowly Focused | Technology | Sector - TMT Global |
| John Hancock Global Techn | 4.96 | 16.33 | Higher Risk | Narrowly Focused | Technology | Sector - TMT Global |
| John Hancock Lf Sciences | 6.30 | 13.24 | Higher Risk | Narrowly Focused | Healthcare | Sector - Biotechnology |
| Manulife Gldn Global Tech | 4.15 | 16.97 | Higher Risk | Narrowly Focused | Technology | Sector - TMT Global |
| Manulife Gldn Life Scienc | 8.09 | 10.12 | Higher Risk | Narrowly Focused | Healthcare | Sector - Biotechnology |
| Manulife Gldn Worldwide E | 10.75 | 9.58 | Higher Risk | Broadly Diversified | N/A | Equity Global |
| NTUC Income Technology | 7.34 | 18.50 | Higher Risk | Narrowly Focused | Technology | Sector - TMT Global |

APPENDIX 2

S&P Fund Stars Methodology

To assist investors in evaluating the performance of a fund and the consistency of that performance relative to other funds in the sector, Standard & Poor's Fund Services has developed the S&P Fund Stars based on a fund's relative performance.

The S&P Fund Stars is calculated using a fund's monthly performance relative to its sector average for each of the 36 months to date. The average and volatility of these 36 months is used to calculate the Fund Stars ranking.

To be eligible for the S&P Fund Stars, a fund must possess three years of investment history and belong to a sector that contains five or more funds, all with the minimum investment history.

S&P Fund Stars Calculation

1. RELATIVE PERFORMANCE

Definition: This is the performance of the fund less the performance of its sector average (average performance of its peers).

Example: If a fund rises 6% in a month and its sector average by 4% in the same month, then the fund's relative performance is +2%. This number is calculated for each of the past 36 months.

2. AVERAGE RELATIVE PERFORMANCE

Definition: By calculating the average of the fund's latest 36 monthly relative performance, we are measuring its tendency on average to out- or under-perform the other funds in its sector. The higher the average the more the fund has outperformed its peers over the past 36 months.

3. VOLATILITY OF RELATIVE PERFORMANCE

Definition: Volatility (standard deviation) is a statistical method for measuring how much a series of values deviates (how much it moves up and down) from its average. By calculating the volatility of the fund's 36 monthly relative performance, we are measuring how consistently the fund has performed vis-à-vis its peers. The higher the volatility, the less consistent the fund's performance relative to its peers.

4. RELATIVE RETURN/VOLATILITY RATIO

Definition: By dividing the fund's average relative performance by the volatility of its relative performance, we are measuring its ability to not only outperform its peers but to also do so consistently. The higher the ratio, the greater the fund's ability to outperform its peers on a consistent basis.

| |
|---|
| $\frac{\text{Average monthly relative performance over 3 years}}{\text{Volatility of monthly relative performance over 3 years}} = \text{Relative return / volatility ratio}$ |
|---|

Allocation of the S&P Fund Stars

Suppose a sector contains 100 funds, then the S&P Fund Stars will be allocated as follows:

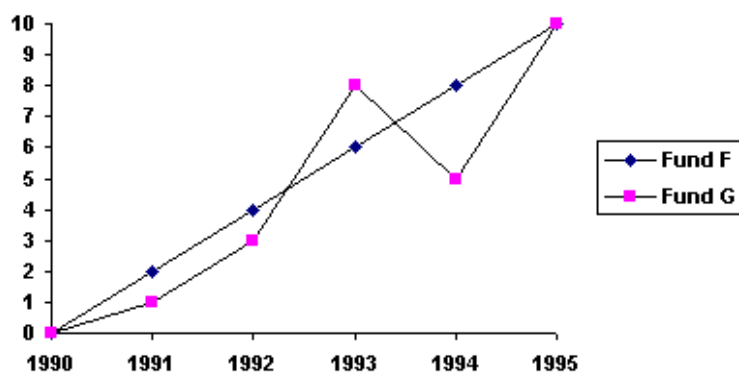
| | | |
|-------|------------|----------|
| ★★★★★ | Top 10% | 10 funds |
| ★★★★ | Top 11-30% | 20 funds |
| ★★★ | Top 31-50% | 20 funds |
| ★★ | Next 25% | 25 funds |
| ★ | Bottom 25% | 25 funds |

Examples

A fund with a ratio in the top 10% of its sector receives 5 Fund Stars, whilst a fund with a ratio in the bottom 25% of its sector receives one Fund Star.

| | Relative Return | Relative Volatility | Ratio | Rank | S&P Fund Stars |
|--------|-----------------|---------------------|-------|------|----------------|
| Fund A | 50% | 5 | 10.0 | 1 | ★★★★★ |
| Fund B | 30% | 6 | 5.0 | 5 | ★★★ |
| Fund C | 10% | 4 | 2.5 | 9 | ★ |
| Fund D | 30% | 4 | 7.5 | 2 | ★★★★ |
| Fund E | 40% | 6 | 6.6 | 3 | ★★★★ |
| Fund F | 20% | 4.5 | 4.4 | 6 | ★★ |
| Fund G | 30% | 5 | 6.0 | 4 | ★★★ |
| Fund H | 3.4% | 1 | 3.4 | 7 | ★★ |
| Fund I | 2.7% | 1 | 2.7 | 8 | ★★ |
| Fund J | 6.0% | 3 | 2.0 | 10 | ★ |

Funds with identical performance but different volatility will have a different ratio. In the example below, the returns of Fund F and Fund G are identical, however our consistency analysis shows that the volatility of G is greater than F, therefore F has a higher S&P Fund Star ranking than G.



| | Relative Return | Relative Volatility | Ratio | S&P Fund Stars |
|--------|------------------------|----------------------------|--------------|---------------------------|
| Fund F | 50% | 5 | 10.0 | ★★★★ |
| Fund G | 50% | 6 | 8.3 | ★★★ |

On the other hand, funds with different returns and risk levels can have the same S&P Fund Star ranking. As an illustration, although Funds H and J both have 3 stars, H has a higher return than J, while J has lower volatility.

| | Relative Return | Relative Volatility | Ratio | S&P Fund Stars |
|--------|------------------------|----------------------------|--------------|---------------------------|
| Fund H | 50% | 5 | 10.0 | ★★★ |
| Fund J | 40% | 4 | 10.0 | ★★★ |

From this example, we can see that despite their difference in return and volatility, the performance consistency experienced by each of the funds is identical, hence warranting the same S&P Fund Stars ranking.

APPENDIX 3

Investment Terminology Definition

Risk Classification

CPF Board's consultant, Mercer Investment Consulting, has developed a risk classification system for the CPFIS that assigns various risk levels to permitted investments. The unit trust or ILP with a greater proportion of its assets invested in the more volatile stock market will have a higher equity risk. Conversely, the greater the proportion of the fund's assets that are in bonds and cash, the lower its equity risk. Based on their level of equity risk, CPFIS-included unit trusts and ILPs will be assigned one of the following risk categories:

- Lower Risk
- Low to Medium Risk
- Medium to High Risk
- Higher Risk

As of June 30, 2006, the distribution of CPFIS-included investments in the four different risk categories is as below:

| Risk Classification | Unit Trusts | ILPs |
|---------------------|-------------|------|
| Higher Risk | 171 | 106 |
| Medium to High Risk | 27 | 56 |
| Low to Medium Risk | 40 | 32 |
| Lower Risk | 4 | 10 |

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 obtained from any CPF office, agent bank, or management group that is included in CPFIS. Alternatively, the handbook can also be downloaded from this link: http://www.cpf.gov.sg/cpf_info/Publication/riskclas.asp.

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 Standard & Poor's Fund Services 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 the sector average of the S&P sector into which the fund falls), 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.
- **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