

4TH QUARTER 2006 PERFORMANCE AND RISK MONITORING REPORT

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



February 2007
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	8
3. Positive & Negative Returns Distributions for Unit Trusts & ILPs	9
Summary of Risk-Adjusted Performance	10
1. Risk-Return Over Past Three Years	10
Performance Ranking: S&P Fund Stars	12
1. Background	12
2. S&P Fund Stars for CPFIS-Included Unit Trusts & ILPs	12
3. Full List of CPFIS-Included Unit Trusts & ILPs With S&P Fund Stars	13
Further Information	18
<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 Dec. 29, 2006.

UPDATES ON CPFIS-INCLUDED FUNDS

Below are some summary statistics:

- ***Total Number of CPFIS-Included Funds:*** As at Dec 29, 2006, there were a total of 231 unit trusts and 199 investment-linked insurance products (ILPs) included under the CPFIS.
- ***New Products:*** two unit trusts and one investment-linked insurance product were added to the CPFIS in Q4 2006.
- ***De-listed Products:*** eight unit trusts and five investment-linked insurance products were de-listed from the CPFIS in Q4 2006.

Market Review (4Q2006)

1. Equities

AROUND THE WORLD

Financial markets were held back in the first half of 2006 by concerns about global inflation and rising interest rates, but with signs of slowing U.S. economic growth, the pause in U.S. Federal Reserve rate hikes spurred a global market rally. Most markets ended the year on a high, buoyed by expectations for lower interest rates and oil prices. The U.S. light sweet crude ended the year pretty much where it started at US\$61.05 per barrel, having hit a high of US\$77.03 per barrel during the year.

In the U.S., the Dow Jones Industrial Average rose 16%, while the broader S&P 500 Index and the Nasdaq Composite Index were up 14% and 10% respectively. Taking their cue from the U.S. and spurred by intense M&A activity, stock markets in Europe headed north with the FTSE 100 and DAX ending the year with gains of 11% and 22% respectively. Japan's benchmark Nikkei 225 closed 2006 with a more modest 7% gain.

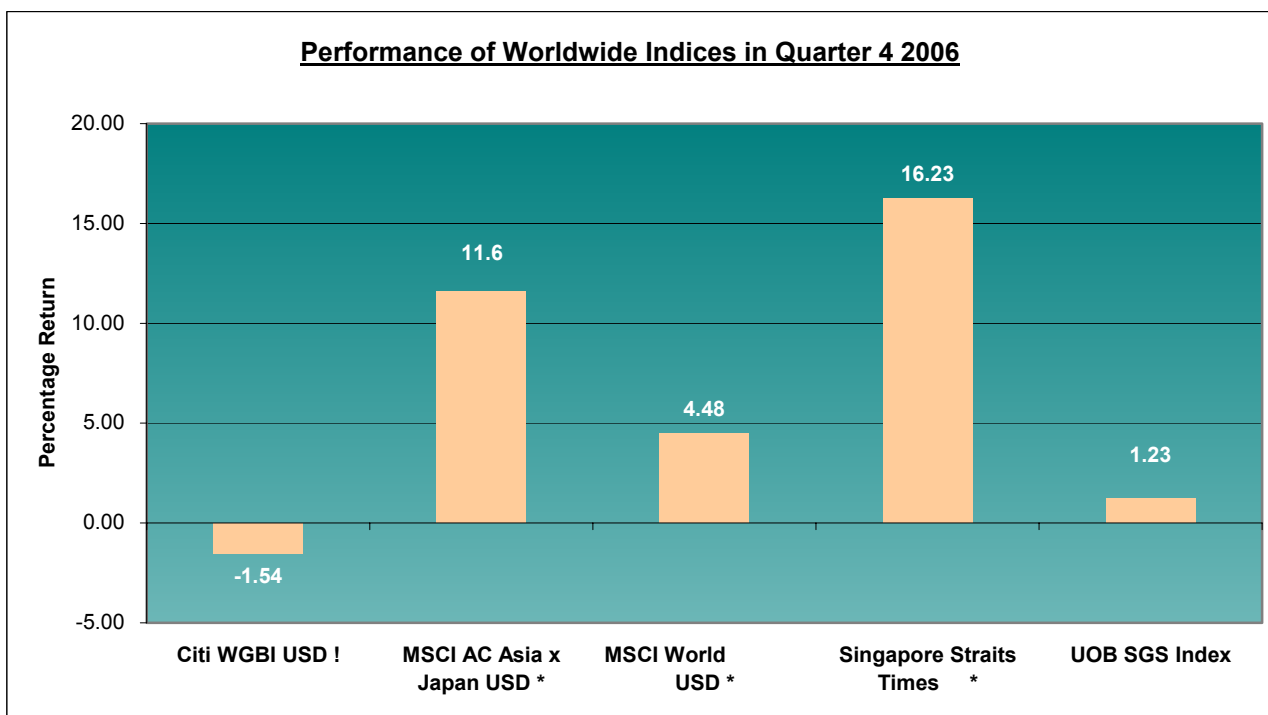
IN ASIA

Asian bourses saw strong growth in 2006, reflecting Japan's steady economic recovery and the red-hot growth seen in China and India. Market appetite for risk boosted demand for emerging market stocks. China's Shanghai A and Shanghai B indices registered whopping gains of 131% and 110% respectively after the state share reform revived investor demand and paved the way for sales by some of the country's largest companies including Bank of China and Industrial & Commercial Bank of China Ltd. Speculation of a merger of the two indices also fuelled the gains. Accordingly, Hong Kong's H shares surged 94%, while the Hang Seng Index benefited particularly from the Fed's decision to pause its interest rate hikes given the Hong Kong dollar peg.

Stock markets in Japan and Korea registered single-digit gains, taking a breather from their spectacular climb in 2005. Japan's Topix increased by 2% while South Korea's KOSPI managed a gain of 4%. In Southeast Asia, Indonesia's Jakarta Composite Index jumped 55% with the country enjoying the benefit of sharp declines in interest rates (from 12.75% to 9.75%) as inflationary pressures ease. In Malaysia, the market focused on political moves to re-start infrastructure projects that had been put on hold, and posted a 22% increase. Singapore's Straits Times Index gained 27% in 2006 as the economy expanded by 7.7%, thanks to the construction, biomedical manufacturing and transport engineering sectors. The only blip on the radar is Thailand, whose benchmark SET lost 5% in 2006 mostly because of the 15% slump on Dec. 19 after the government imposed currency controls. The government reversed the controls the next day, but the damage was done.

Index	31-Dec-06	30-Sep-06	31-Dec-05	YoY % change	QoQ % change
DJIA	12,463.2	11679.1	10717.5	16.3%	6.7%
S&P 500	1,418.3	1335.9	1248.3	13.6%	6.2%
Nasdaq	2,415.3	2258.4	2205.3	9.5%	6.9%
FTSE 100	6,220.8	5960.8	5618.8	10.7%	4.4%
DAX	6,596.9	6004.3	5408.3	22.0%	9.9%
Topix	1,681.1	1610.7	1649.8	1.9%	4.4%
Hang Seng	19,964.7	17543.1	14876.4	34.2%	13.8%
H-Shares	10,340.4	7097.3	5330.34	94.0%	45.7%
S&P/ASX 200	5,669.9	5154.1	4763.4	19.0%	10.0%
Shanghai A	2,815.1	1840.3	1220.9	130.6%	53.0%
Shanghai B	130.1	107.8	62.0	109.8%	20.7%
TWSE	7,823.7	6883.1	6548.3	19.5%	13.7%
KOSPI	1,434.5	1371.4	1379.4	4.0%	4.6%
STI	2,985.8	2568.9	2347.3	27.2%	16.2%
SET	679.8	686.1	713.7	-4.7%	-0.9%
KLCI	1,096.2	967.6	899.8	21.8%	13.3%
JCI	1,805.5	1534.6	1162.6	55.3%	17.7%
PCOMP	2,982.5	2556.7	2096.0	42.3%	16.7%

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%

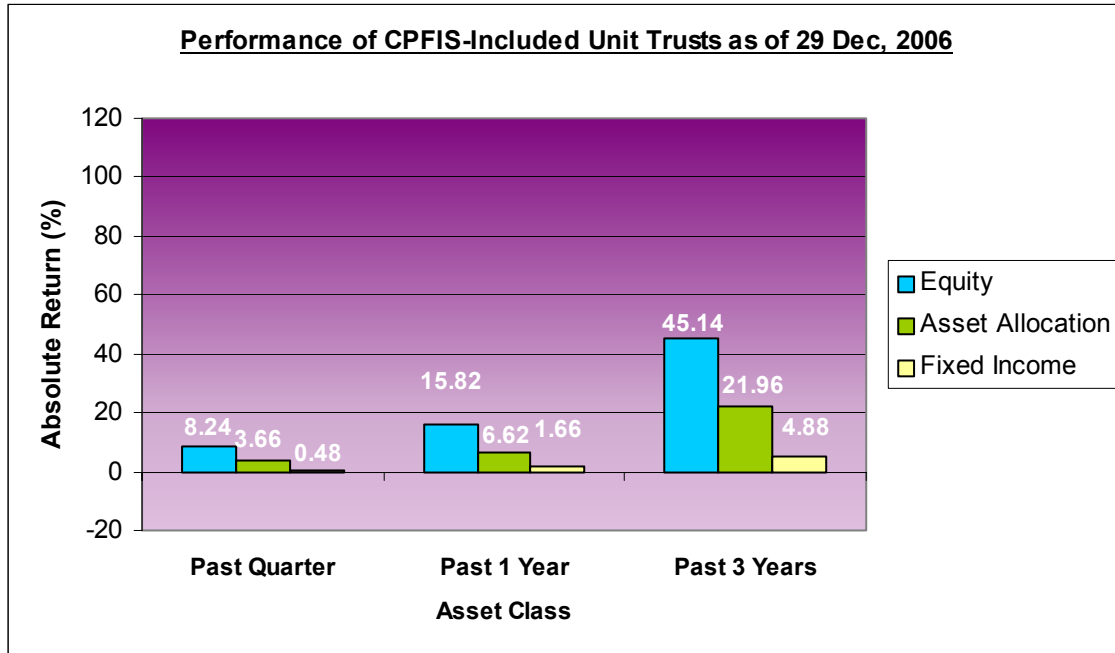
Please note that the above interest rates are based on the 12-month fixed deposit and month-end savings rates of the major local banks and are revised quarterly. The interest is computed monthly, and is credited and compounded annually.

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 7.01%. Equity funds were the best performer, with an average positive return of 8.24% in this time period.

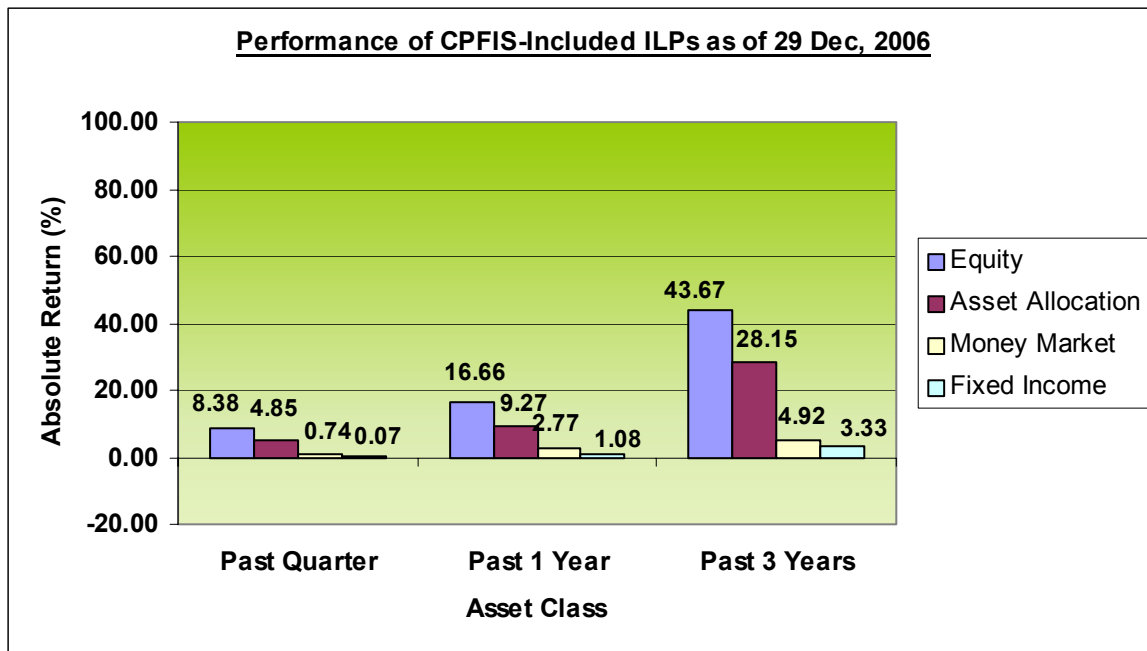
Over a one-year period, equity funds had an average return of 15.82%, exceeding the performance of the two other asset classes. Asset allocation funds and fixed income funds posted returns of 6.62% and 1.66%, respectively. The average return for CPFIS-included unit trusts for the 12 months to Dec. 29, 2006, was 13.42%.

Over the past three years, equity funds again outperformed the two other asset classes with an average return of 45.14%. The average return generated by CPFIS-included unit trusts over this period was 38.39%.

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 Q4 was 6.32%. Equity funds, with an average return of 8.38%, exceeded the performance of the other asset classes.

In the 12 months to Dec. 29, 2006, equity funds again outperformed the other categories, producing a 16.66% average return. Average returns for asset allocation, money market and fixed income funds in the same period were 9.27%, 2.77%, and 1.08%, respectively. The overall return for CPFIS-included ILPs was an average 12.51%.

In the three-year period, the average performances of all fund categories were satisfactory, with the overall returns of CPFIS-included ILPs at 34.06%. Equity funds fared the best, with an average return of 43.67%. The performance of the asset allocation category was also impressive, with an average return of 28.15%. The average returns of fixed income funds and money market were 4.92% and 3.33%, 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 29 Dec, 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
Equity						
Average Return	8.24	172	15.82	168	45.14	145
Best Performer	30.63		73.74		160.51	
Worst Performer	-5.80		-12.30		-8.94	
Asset Allocation						
Average Return	3.66	30	6.62	30	21.96	27
Best Performer	14.02		27.47		53.51	
Worst Performer	-0.08		-0.43		4.85	
Fixed Income						
Average Return	0.48	17	1.66	17	4.88	16
Best Performer	3.15		6.50		23.58	
Worst Performer	-2.56		-5.79		-7.32	

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	8.38	107	16.66	100	43.67	80
Best Performer	30.80		72.98		166.53	
Worst Performer	-4.32		-9.09		-13.31	
Asset Allocation						
Average Return	4.85	55	9.27	53	28.15	48
Best Performer	16.55		33.77		75.61	
Worst Performer	-0.57		-1.26		2.69	
Money Market						
Average Return	0.74	6	2.77	5	4.92	4
Best Performer	0.89		3.40		6.15	
Worst Performer	0.59		2.17		3.46	
Fixed Income						
Average Return	0.07	17	1.08	17	3.33	12
Best Performer	3.64		10.02		20.72	
Worst Performer	-2.27		-3.95		-5.70	

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

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

	Last Quarter	Last 3 Years
Singapore Unit Trusts		
Funds with Positive Returns	201 (92.20%)	179 (95.21%)
Funds with Negative Returns	17 (7.80%)	9 (4.79%)
Singapore Insurance Linked		
Funds with Positive Returns	168 (91.30%)	135 (94.41%)
Funds with Negative Returns	16 (8.70%)	8 (5.59%)

Note: Data as of Dec.29, 2006.

In the fourth quarter of 2006, the percentage of funds with positive returns was 92.20% for unit trusts and 91.30% for ILPs. Most of the performers in Q4 achieved positive returns.

Over the three years to Dec. 29, 2006, 95.21% of all CPFIS-included unit trusts and 94.41% 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

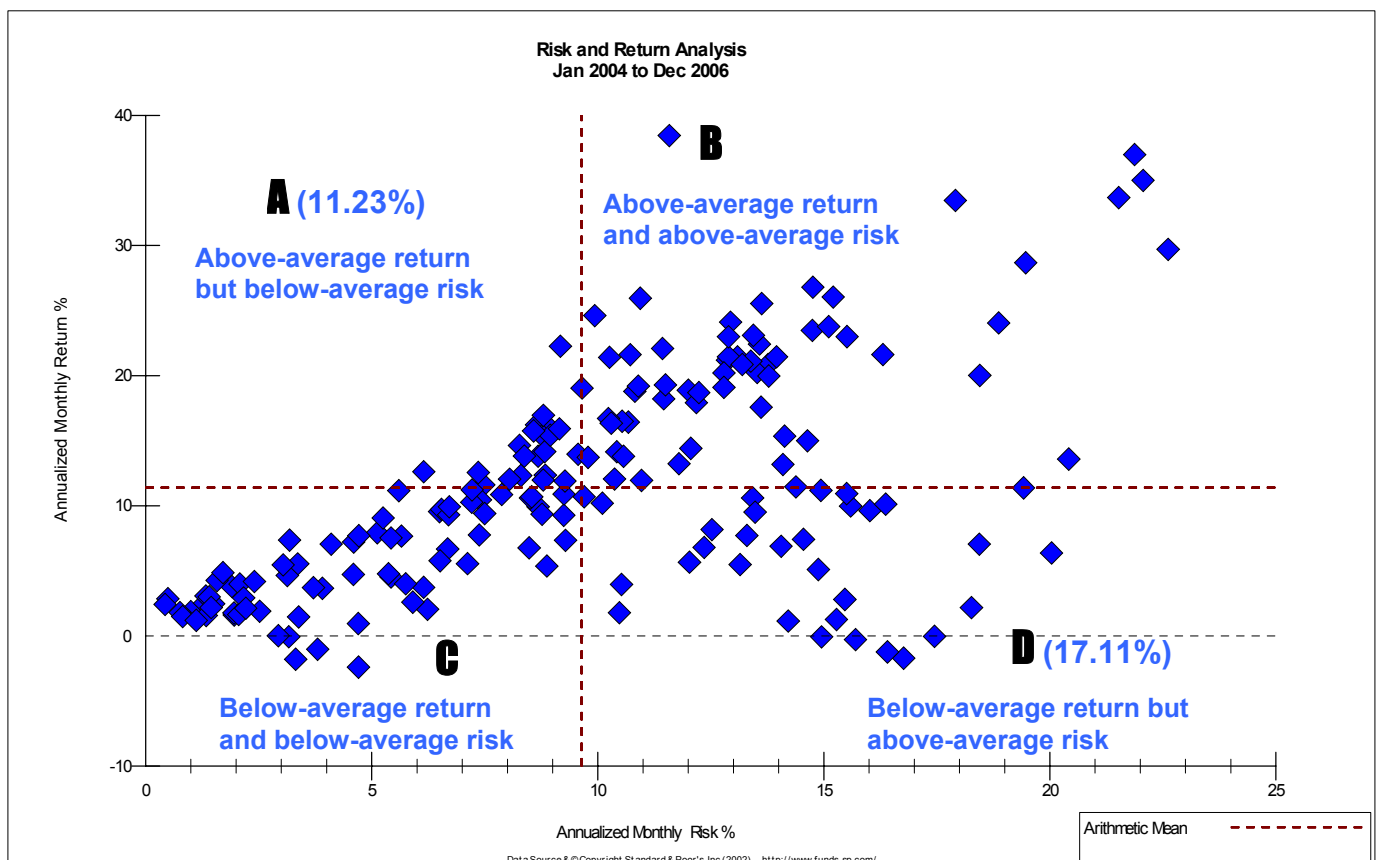
The scatterplots below compare the return performance of CPFIS-included unit trusts and ILPs against their risk level (i.e. volatility). Return performance is shown on the vertical axis and the funds' volatility is on the horizontal axis. Using the median lines* (dotted in red) as a divider, four distinct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

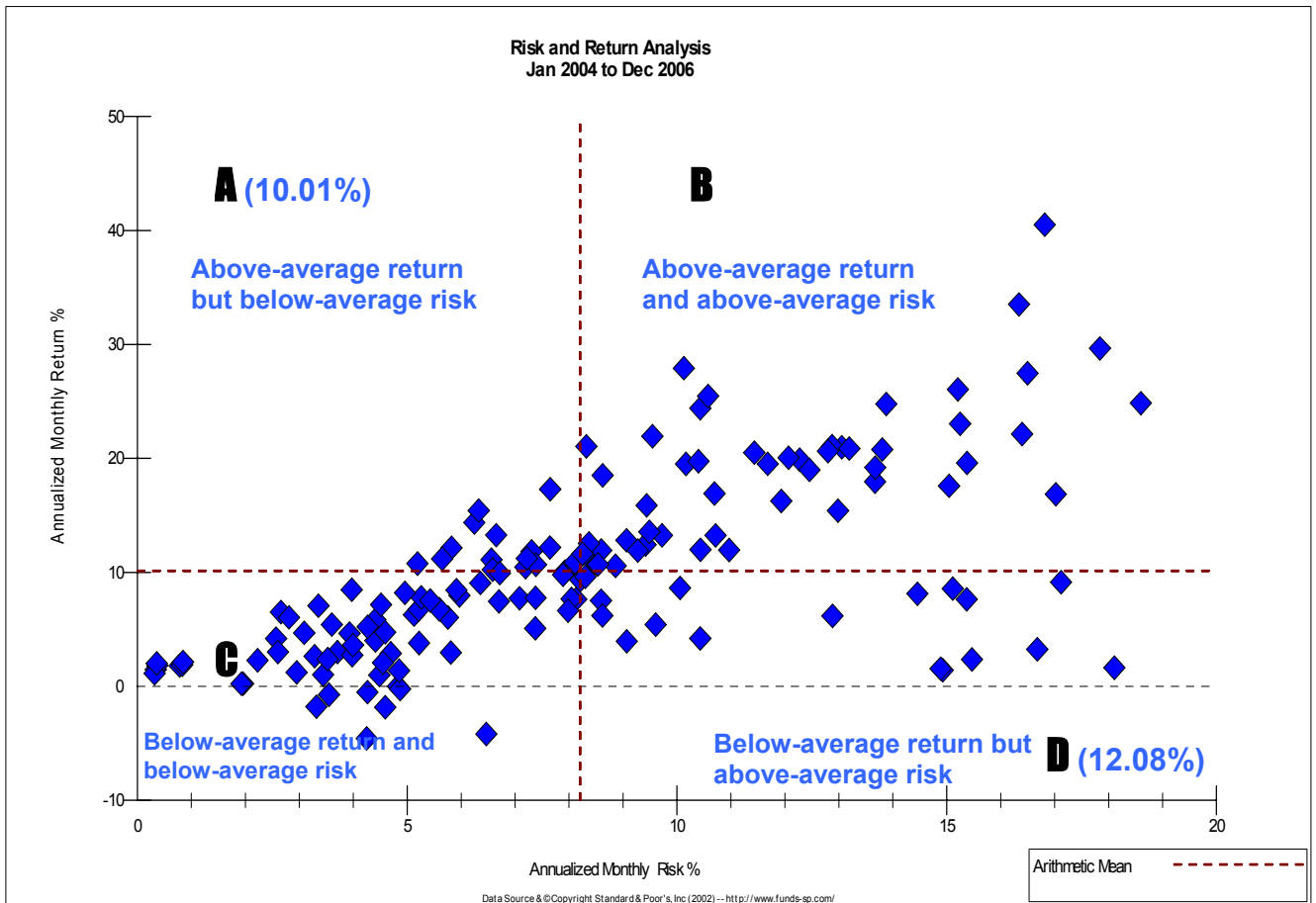
All quadrants, with the exception of D, are desirable depending on the investor's risk tolerance level and return requirements. Funds in Quadrant A may be seen as the most optimal choice, where the fund managers have managed to produce relatively higher returns while minimizing the fund's volatility.

Over the three-year period to Dec.29, 2006, 11.23% of all CPFIS-included unit trusts fell into quadrant A, while 17.11% of the funds were in quadrant D.

CPFIS-Included Unit Trusts



CPFIS-Included ILPs



In the three years to Dec. 29, 2006, 10.01% of the ILPs were in quadrant A, while 12.08% 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
★★★★★	11
★★★★	30
★★★	34
★★	40
★	24

CPFIS-Included ILPs

S&P Fund Stars	Number of ILPs
★★★★★	7
★★★★	20
★★★	26
★★	27
★	29

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			
Aberdeen Global Opportunities	Equity Global	Higher Risk	★★★★★
Aberdeen Global Technology	Sector - TMT Global	Higher Risk	★★★★★
DBS Horizon Global Bond SGD	Fixed Income Global	Low to Medium Risk	★★★★★
DBS UPSWING 5.0/2/100%	Equity Fix Term Global	Low to Medium Risk	★★★★★
DWS Premier Select	Asset Alloc Global Neutral	Medium to High Risk	★★★★★
DWS Singapore Eq	Equity Singapore	Higher Risk	★★★★★
Fidelity Fds Asian Spec Sit A	Equity Asia Pacific ex Japan	Higher Risk	★★★★★
Fidelity Fds Sth East Asia A	Equity Asia Pacific ex Japan	Higher Risk	★★★★★
Lion Capital Asia Pacific	Equity Asia Pacific ex Japan	Higher Risk	★★★★★
Lion Capital China Growth	Equity China (Greater)	Higher Risk	★★★★★
Lion Capital Japan Growth	Equity Japan	Higher Risk	★★★★★
4 Stars			
AB Global Equity Blend A	Equity Global	Higher Risk	★★★★
Aberdeen Pacific Equity	Equity Asia Pacific ex Japan	Higher Risk	★★★★
Aberdeen Thailand Equity	Equity Thailand	Higher Risk	★★★★
AIG Int Fds Singapore Bond	Fixed Income SGD	Low to Medium Risk	★★★★
Allianz GIS Asia Tiger	Equity Asia Pacific ex Japan	Higher Risk	★★★★
DBS Eight Portfolio E	Equity Global	Higher Risk	★★★★
DBS Japan Growth	Equity Japan	Higher Risk	★★★★
DBS Shenton Global Opportunities	Equity Global	Higher Risk	★★★★
DBS UPSWING 5.0/2/90%	Equity Fix Term Global	Low to Medium Risk	★★★★
Fidelity Fds America A	Equity North America	Higher Risk	★★★★
Fidelity Fds European Agg A	Equity Europe	Higher Risk	★★★★
Fidelity Fds European Growth A	Equity Europe	Higher Risk	★★★★
First State Regional China	Equity China (Greater)	Higher Risk	★★★★
First State Singapore Growth	Equity Malaysia & Singapore	Higher Risk	★★★★
Franklin Templeton F-Glb Eqty	Equity Global	Higher Risk	★★★★
Franklin Templeton F-US Agg Grth	Equity North America	Higher Risk	★★★★
Legg Mason Global Bond Trust	Fixed Income Global	Low to Medium Risk	★★★★
Legg Mason SEA Special Sits	Equity Asia Pacific ex Japan	Higher Risk	★★★★
Lion Capital Japan	Equity Japan	Higher Risk	★★★★
Lion Capital MAP Agg Ptf	Equity Global	Higher Risk	★★★★
Lion Capital MAP Growth Ptf	Asset Alloc Global Dynamic	Higher Risk	★★★★
Lion Capital SG Fix Inc Invnt	Fixed Income SGD	Low to Medium Risk	★★★★
Lion Capital Singapore Trust	Equity Singapore	Higher Risk	★★★★
PRU Asian Balanced Fd	Asset Alloc Global Neutral	Medium to High Risk	★★★★
PRU Global Technology	Sector - TMT Global	Higher Risk	★★★★
Schroder Pan Asia Fund	Equity Asia Pacific	Higher Risk	★★★★
UOB United Asia	Equity Asia Pacific ex Japan	Higher Risk	★★★★
UOB United Global Healthcare	Sector - Healthcare	Higher Risk	★★★★
UOB United Greater China	Equity China (Greater)	Higher Risk	★★★★
UOB United Millennium 3	Asset Alloc Global Dynamic	Higher Risk	★★★★
3 Stars			
Aberdeen Singapore Equity	Equity Singapore	Higher Risk	★★★
Allianz GISPF Internet	Sector - TMT Global	Higher Risk	★★★
CitiSelect Asia Tilt Enh Gth	Asset Alloc Global Dynamic	Higher 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 Japanese Equity	Equity Japan	Higher Risk	★★★
DBS Horizon SG FI Enhanced	Fixed Income SGD	Low to Medium Risk	★★★
DBS Horizon Singapore Equity	Equity Singapore	Higher Risk	★★★
DBS Horizon US Equity	Equity North America	Higher Risk	★★★

CPFIS-Included Unit Trusts (Cont'd)

CPFIS - Included Unit Trusts	General Sector	CPFIS Risk Classification	S&P Fund Stars
3 Stars			
DBS UP Guaranteed 7.0/3	Asset Alloc Fix Term Global	Low to Medium Risk	☆☆☆
DWS Asia Premier Trust	Equity Asia Pacific ex Japan	Higher Risk	☆☆☆
DWS Lion Bond	Fixed Income SGD	Lower Risk	☆☆☆
Fidelity Fds PS Global Growth	Equity Global	Higher Risk	☆☆☆
Franklin Templeton F-Asian Eq	Equity Asia Pacific ex Japan	Higher Risk	☆☆☆
Franklin Templeton F-Europ Eqty	Equity Europe	Higher Risk	☆☆☆
Franklin Templeton F-Global Bal	Asset Alloc Global Neutral	Medium to High Risk	☆☆☆
Franklin Templeton F-Thailand	Equity Thailand	Higher Risk	☆☆☆
Henderson European	Equity Europe ex UK	Higher Risk	☆☆☆
Henderson Global Technology	Sector - TMT Global	Higher Risk	☆☆☆
HSBC Global Growth	Equity Global	Higher Risk	☆☆☆
HSBC Japanese Growth	Equity Japan	Higher Risk	☆☆☆
Infinity European Stock Index	Equity Europe	Higher Risk	☆☆☆
Infinity US 500 Stock Index	Equity North America	Higher Risk	☆☆☆
Legg Mason Asian Enterprise	Equity Asia Pacific ex Japan	Higher Risk	☆☆☆
Lion Capital Gb Tec&Tele Inv	Sector - TMT Global	Higher Risk	☆☆☆
Lion Capital Sing/Msia	Equity Malaysia & Singapore	Higher Risk	☆☆☆
Lion Capital Thailand	Equity Thailand	Higher Risk	☆☆☆
OCBC Annual Payout Fund	Equity Fix Term North America	Low to Medium Risk	☆☆☆
PRU Pan European	Equity Europe	Higher Risk	☆☆☆
UOB Unifund	Equity Malaysia & Singapore	Higher Risk	☆☆☆
UOB United CapProt Series 1	Equity Fix Term Global	Low to Medium Risk	☆☆☆
UOB United International Growth	Equity Global	Higher Risk	☆☆☆
UOB United Millennium 2	Asset Alloc Global Neutral	Medium to High Risk	☆☆☆
2 Stars			
Aberdeen European Opp	Equity Europe ex UK	Higher Risk	☆☆
Aberdeen Japan Equity	Equity Japan	Higher Risk	☆☆
ABIF Global Growth Trends A	Equity Global	Higher Risk	☆☆
ABIF Int. HealthCare A	Sector - Healthcare	Higher Risk	☆☆
ABN AMRO Europe Equity	Equity Europe	Higher Risk	☆☆
ABN AMRO Info Technology	Sector - TMT Global	Higher Risk	☆☆
ABN AMRO Japan Equity	Equity Japan	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 Eight Portfolio B	Asset Alloc Global Neutral	Medium to High Risk	☆☆
DBS Horizon Asia Ex-Jap Eq	Equity Asia Pacific ex Japan	Higher Risk	☆☆
DBS Shenton Thrift	Equity Singapore	Higher Risk	☆☆
DBS SWING 5/1-105%	Equity Fix Term Global	Low to Medium Risk	☆☆
DBS SWING 5/2-105%	Equity Fix Term Global	Low to Medium Risk	☆☆
DBS UP Guaranteed 7.0/2	Asset Alloc Fix Term Global	Low to Medium Risk	☆☆
Fidelity Fds Global Focus A USD	Equity Global	Higher Risk	☆☆
Fidelity Fds Japan A	Equity Japan	Higher Risk	☆☆
Fidelity Fds Technology A	Sector - TMT Global	Higher Risk	☆☆
First State Asian Gth	Equity Asia Pacific ex Japan	Higher Risk	☆☆
HSBC Asian Growth	Equity Asia Pacific ex Japan	Higher Risk	☆☆
HSBC Global Fixed Income	Fixed Income Global	Low to Medium Risk	☆☆
HSBC Pan European Growth	Equity Europe	Higher Risk	☆☆
Industria A	Equity Europe	Higher Risk	☆☆
Infinity Global Stock Index	Equity Global	Higher Risk	☆☆
Legg Mason Singapore Bond A	Fixed Income SGD	Lower Risk	☆☆
Legg Mason Worldwide Enterprise	Equity Global	Higher Risk	☆☆
Lion Capital Global Bd A SGD	Fixed Income Global	Low to Medium Risk	☆☆
Lion Capital MAP Balanced Ptf	Asset Alloc Global Neutral	Medium to High Risk	☆☆
Schroder Asian Growth Fd SG\$	Equity Asia Pacific ex Japan	Higher Risk	☆☆
Schroder Emerging Markets	Equity Global Emerging Mkts	Higher Risk	☆☆

CPFIS-Included Unit Trusts (Cont'd)

CPFIS - Included Unit Trusts	General Sector	CPFIS Risk Classification	S&P Fund Stars
2 Stars			
Schroder European Large Cap Eq	Equity Europe	Higher Risk	☆☆
Schroder Global Enterprise	Equity Global	Higher Risk	☆☆
Schroder Greater China	Equity China (Greater)	Higher Risk	☆☆
SGAM Harvest Guar Best Of Best	Asset Alloc Fix Term Global	Low to Medium Risk	☆☆
SGAM SG Dividend Growth	Equity Singapore	Higher Risk	☆☆
SGAM Total Return Bond SGD	Fixed Income USD	Low to Medium Risk	☆☆
UOB United Asia Top 50	Equity Asia Pacific	Higher Risk	☆☆
UOB United Global Technology	Sector - TMT Global	Higher Risk	☆☆
UOB United Regional Growth	Equity Asia Pacific	Higher Risk	☆☆
1 Star			
ABN AMRO Star Europe Equity	Equity Europe	Higher Risk	☆
ABN AMRO Star Glb Technology	Sector - TMT Global	Higher Risk	☆
Allianz-dit Inf.technologie A	Sector - TMT Global	Higher Risk	☆
APS Alpha Fd (SGD)	Equity Asia Pacific ex Japan	Higher Risk	☆
DBS Horizon Europn Eq	Equity Europe ex UK	Higher Risk	☆
DBS Shenton Asia Pacific	Equity Asia Pacific ex Japan	Higher Risk	☆
Fidelity Fds Greater China A	Equity China (Greater)	Higher 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 Balanced Fund	Asset Alloc Global Neutral	Medium to High Risk	☆
Henderson Global Bond A	Fixed Income Global	Low to Medium Risk	☆
Henderson Global Equity Fund	Equity Global	Higher Risk	☆
Henderson Pacific Dragon	Equity Asia Pacific ex Japan	Higher Risk	☆
HSBC Singapore Bond R	Fixed Income SGD	Low to Medium Risk	☆
Lion Capital Gb Health Invt	Sector - Healthcare	Higher Risk	☆
Lion Capital South East Asia	Equity Asia Pacific ex Japan	Higher Risk	☆
OCBC Payout Plus Fund I	Equity Fix Term North America	Low to Medium Risk	☆
Schroder Global Technology	Sector - TMT Global	Higher Risk	☆
Schroder Japanese Equity	Equity Japan	Higher Risk	☆
Schroder Singapore Trust	Equity Singapore	Higher Risk	☆
UOB United Growth	Equity Singapore	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 LifeStyle Dynamic	Equity Global	Higher Risk	★★★★★
Greatlink LifeStyle Progres.	Asset Alloc Global Dynamic	Higher Risk	★★★★★
Manulife Gldn Bal Growth	Asset Alloc Global Neutral	Medium to High Risk	★★★★★
NTUC Income Global Bond	Fixed Income Global	Low to Medium Risk	★★★★★
NTUC Income Global Equity	Equity Global	Higher Risk	★★★★★
Premium Balanced Fund	Asset Alloc Global Neutral	Medium to High Risk	★★★★★
4 Stars			
AIA Portfolio 30	Asset Alloc Global Defensive	Low to Medium Risk	★★★★
AIA Regional Equity	Equity Asia Pacific ex Japan	Higher Risk	★★★★
Aviva MM Balanced Growth	Asset Alloc Asia Pac ex Japan Neutral	Medium to High Risk	★★★★
AXA Inspire-Entrepreneur	Equity Global	Higher Risk	★★★★
Global Communication Fd	Sector - TMT Global	Higher Risk	★★★★
Greatlink Global Bond	Fixed Income Global	Low to Medium Risk	★★★★
Greatlink LifeStyle Balanced	Asset Alloc Global Neutral	Medium to High Risk	★★★★
John Hancock Pacific Equity	Equity Asia Pacific ex Japan	Higher Risk	★★★★
John Hancock Pacific Harvest	Asset Alloc Global Dynamic	Medium to High Risk	★★★★
NTUC Income Balanced	Asset Alloc Global Neutral	Medium to High Risk	★★★★
NTUC Income Conservative	Asset Alloc Global Defensive	Medium to High Risk	★★★★
NTUC Income European Eq	Equity Europe	Higher 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	★★★★
Prulink Asian Reach Mgd Fd	Asset Alloc Global Neutral	Medium to High Risk	★★★★
Prulink Global Technology	Sector - TMT Global	Higher Risk	★★★★
Prulink Pan European	Equity Europe	Higher Risk	★★★★
UOB Life International Growth	Equity Global	Higher Risk	★★★★
UOB Lifelink Global	Equity Global	Higher Risk	★★★★
3 Stars			
AIA Global Technology	Sector - TMT Global	Higher Risk	★★★
AIA Greater China Bal Fund	Asset Alloc Asia Pac ex Japan Neutral	Medium to High Risk	★★★
Asia Regional Asian Equity	Equity Asia Pacific ex Japan	Higher Risk	★★★
Aviva Balanced Growth (SP)	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-Guardian	Fixed Income Global	Low to Medium Risk	★★★
Global Leaders Fund	Equity Global	Higher Risk	★★★
Greatlink Global Growth Trend	Equity Global	Higher Risk	★★★
Greatlink LifeStyle Secured	Asset Alloc Global Defensive	Medium to High Risk	★★★
John Hancock Adventurous	Asset Alloc Global Dynamic	Medium to High 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	★★★
John Hancock Worldwide Eqty	Equity Global	Higher Risk	★★★
John Hancock Worlwide Bond	Fixed Income Global	Low to Medium Risk	★★★
Manulife Gldn Global Tech	Sector - TMT Global	Higher Risk	★★★
Manulife Gldn Intl Bond	Fixed Income Global	Low to Medium Risk	★★★
Manulife Gldn SEA Spc Situtn	Equity Asia Pacific ex Japan	Higher Risk	★★★
NTUC Income Takaful	Equity 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	★★★
OAC RW Growth Strategy	Asset Alloc Global Dynamic	Higher Risk	★★★
Prulink Asian Eqty	Equity Asia Pacific ex Japan	Higher Risk	★★★
Prulink Global Equity	Equity Global	Higher Risk	★★★
UOB Life Global Healthcare	Sector - Healthcare	Higher Risk	★★★
UOB Life Millenium Trust II	Asset Alloc Global Neutral	Medium to High 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 Intl Healthcare	Sector - Healthcare	Higher Risk	☆☆
AIA Portfolio 50	Asset Alloc Global Neutral	Medium to High Risk	☆☆
Aviva Glb Managed Eq (SP)	Equity Global	Higher Risk	☆☆
Aviva MM Capital Growth	Equity Asia Pacific ex Japan	Higher Risk	☆☆
Aviva S\$ Cap Protd 6 Jun 07	Equity Fix Term Global	Low to Medium Risk	☆☆
AXA Inspire-Harvester	Asset Alloc Global Defensive	Low to Medium Risk	☆☆
AXA Inspire-Seeker	Asset Alloc Global Dynamic	Medium to High Risk	☆☆
Global Diver. High Growth Fd	Equity Global	Higher Risk	☆☆
Greatlink European Equity	Equity Europe	Higher Risk	☆☆
Greatlink Far East ex Japan	Equity Asia Pacific ex Japan	Higher Risk	☆☆
Greatlink Global Equity Fd	Equity Global	Higher Risk	☆☆
Greatlink Global Value Eq	Equity Global	Higher Risk	☆☆
Greatlink LifeStyle Steady	Asset Alloc Global Neutral	Medium to High 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 Finance	Equity Asia Pacific ex Japan	Higher Risk	☆☆
Manulife Gldn Glb Balanced	Asset Alloc Global Neutral	Medium to High Risk	☆☆
Manulife Gldn Worldwide Eq	Equity Global	Higher Risk	☆☆
NTUC Income Prime	Asset Alloc Asia Pac ex Japan Neutral	Medium to High Risk	☆☆
NTUC Income Technology	Sector - TMT Global	Higher Risk	☆☆
Prulink Global Bond	Fixed Income Global	Low to Medium Risk	☆☆
Prulink Global Managed	Asset Alloc Global Neutral	Medium to High Risk	☆☆
UOB FOF Optimix Worldwide Bd	Fixed Income Global	Low to Medium Risk	☆☆
UOB FOF Optimix Worldwide Eq	Equity Global	Higher Risk	☆☆
UOB Life Millenium Trust III	Asset Alloc Global Dynamic	Higher Risk	☆☆
UOB Lifelink Asia	Equity Asia Pacific ex Japan	Higher Risk	☆☆
1 Star			
AIA Acorns of Asia Fund	Asset Alloc Asia Pac ex Japan Neutral	Medium to High Risk	☆
AIA Portfolio 100	Equity Global	Higher Risk	☆
AIA Portfolio 70	Asset Alloc Global Dynamic	Medium to High Risk	☆
AIA Select Asia	Equity Fix Term Asia Pacific ex Japan	Low to Medium Risk	☆
AIA Select Feng Shou	Equity Fix Term Global	Low to Medium Risk	☆
AIA Select Fu Yu	Equity Fix Term Global	Low to Medium Risk	☆
AIA Select Opportunity	Equity Fix Term Global	Low to Medium Risk	☆
AIA Select Safety	Equity Fix Term Global	Low to Medium Risk	☆
Aviva Capital Growth (SP)	Equity Asia Pacific ex Japan	Higher Risk	☆
Aviva S\$ Cap Protd 2 May 08	Equity Fix Term Global	Low to Medium Risk	☆
Aviva US\$ Cap Protd 2 May 08	Equity Fix Term Global	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. Conservative Fd	Fixed Income Global	Low to Medium Risk	☆
Global Diver. Growth Fd	Asset Alloc Global Dynamic	Medium to High Risk	☆
Global Diver. Stable Fd	Asset Alloc Global Defensive	Medium to High Risk	☆
Global Dynamic All-Weather Fd	Equity Global	Medium to High Risk	☆
Global Statagic 50 Fd	Equity Global	Higher Risk	☆
Greatlink Global Intersection	Equity Global	Higher Risk	☆
Greatlink Global Optimum	Asset Alloc Global Neutral	Medium to High Risk	☆
Greatlink Global Supreme	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	☆
NTUC Dynamic Guaranteed	Equity Fix Term Global	Low to Medium Risk	☆
Prulink Protected Glb Titans	Floor Funds Global	Low to Medium 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	☆

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	31/12/2003 29/12/2006 Annualized Monthly Return	31/12/2003 29/12/2006 Annualized Monthly Risk	CPFIS Risk Classification	CPFIS General Focus	CPFIS Narrow Focus	S&P Sector General Name
Quadrant A						
AB Global Equity Blend A	12.33	8.30	Higher Risk	Broadly Diversified	N/A	Equity Global
Aberdeen European Opp	16.22	8.64	Higher Risk	Narrowly Focused	Europe	Equity Europe ex UK
Aberdeen Global Opportuni	15.97	8.94	Higher Risk	Broadly Diversified	N/A	Equity Global
Aberdeen Malaysia Equity	11.61	7.48	Higher Risk	Narrowly Focused	Country-Others	Equity Malaysia
Aberdeen Singapore Equity	22.27	9.17	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
ABN AMRO Europe Equity	13.81	8.68	Higher Risk	Narrowly Focused	Europe	Equity Europe
ABN AMRO Star Europe Equi	12.36	8.84	Higher Risk	Narrowly Focused	Europe	Equity Europe
DBS Eight Portfolio E	12.04	8.05	Higher Risk	Broadly Diversified	N/A	Equity Global
DBS Horizon UK Equity	13.96	9.56	Higher Risk	Narrowly Focused	UK	Equity United Kingdom
First State Bridge	12.62	6.15	Medium to High Risk	Narrowly Focused	Regional	Asset Alloc Asia Pac ex Japan Neutral
Franklin Templeton F-Euro	15.30	8.80	Higher Risk	Narrowly Focused	Europe	Equity Europe
Franklin Templeton F-Glb1	12.56	7.36	Higher Risk	Broadly Diversified	N/A	Equity Global
HSBC Pan European Growth	14.16	8.83	Higher Risk	Narrowly Focused	Europe	Equity Europe
Infinity European Stock I	16.96	8.80	Higher Risk	Narrowly Focused	Europe	Equity Europe
Lion Capital Gb Fin Ses 1	15.42	8.95	Higher Risk	Narrowly Focused	Sector-Others	Sector - Finance
Lion Capital MAP Agg Ptf	11.98	8.79	Higher Risk	Broadly Diversified	N/A	Equity Global
Lion Capital Sing Balance	15.76	8.58	Medium to High Risk	Narrowly Focused	Country	Asset Alloc SGD Neutral
Schroder European Large C	14.65	8.27	Higher Risk	Narrowly Focused	Europe	Equity Europe
Schroder Global Smaller C	15.92	9.15	Higher Risk	Narrowly Focused	Small Cap	Smlr Companies Global
UOB United Global Capital	13.82	8.38	Higher Risk	Narrowly Focused	Sector-Others	Sector - Finance
UOB United Regional Growt	11.91	9.27	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific
Quadrant B						
Aberdeen China Opportunit	16.43	10.67	Higher Risk	Narrowly Focused	Greater China	Equity China
Aberdeen Indonesia Equity	33.46	17.91	Higher Risk	Broadly Diversified	N/A	Equity Indonesia
Aberdeen Pacific Equity	22.09	11.43	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
AIG Int Fds Acorns of Asi	12.06	10.37	Medium to High Risk	Narrowly Focused	Regional	Asset Alloc Asia Pac ex Japan Neutral
Allianz GIS Asia Tiger	21.45	13.09	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
DBS Horizon Asia Ex-Jap E	18.23	11.46	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
DBS Horizon Europn Eq	16.50	10.54	Higher Risk	Narrowly Focused	Europe	Equity Europe ex UK
DBS Horizon Singapore Equ	20.86	13.77	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
DBS Shenton Asia Pacific	17.58	13.61	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
DBS Shenton Global Opport	14.16	10.42	Higher Risk	Broadly Diversified	N/A	Equity Global
DBS Shenton Thrift	20.26	13.53	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
DWS Asia Premier Trust	21.19	12.67	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
DWS Singapore Eq	25.95	10.94	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
Fidelity Fds Asian Spec S	24.11	12.94	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Fidelity Fds European Agg	21.61	10.72	Higher Risk	Narrowly Focused	Europe	Equity Europe
Fidelity Fds European Gro	18.80	10.82	Higher Risk	Narrowly Focused	Europe	Equity Europe
Fidelity Fds Korea A	28.68	19.46	Higher Risk	Narrowly Focused	Country-Others	Equity Korea
Fidelity Fds Sth East Asi	23.48	14.74	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
First State Asia Inno & T	13.59	20.42	Higher Risk	Narrowly Focused	Technology	Sector - TMT Asia Pacific
First State Asian Gth	18.88	12.00	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
First State Regional Chin	25.54	13.62	Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
First State Regional Indi	35.01	22.06	Higher Risk	Narrowly Focused	Country-Others	Equity India
First State Singapore Gro	19.05	9.65	Higher Risk	Narrowly Focused	Singapore	Equity Malaysia & Singapore
Franklin Templeton F-Asia	19.98	13.78	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Franklin Templeton F-Chin	17.93	12.18	Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
Franklin Templeton F-Emer	21.11	13.39	Higher Risk	Narrowly Focused	Emerging Markets	Equity Global Emerging Mkts
Franklin Templeton F-Gbl	13.73	9.79	Higher Risk	Narrowly Focused	Small Cap	Smlr Companies Global
Franklin Templeton F-Kore	20.02	18.45	Higher Risk	Narrowly Focused	Country-Others	Equity Korea
Henderson European	16.71	10.24	Higher Risk	Narrowly Focused	Europe	Equity Europe ex UK
Henderson European Proper	38.46	11.58	Higher Risk	Narrowly Focused	Sector-Others	Sector - Prop Shr&Real Est Europe
Henderson Pacific Dragon	15.36	14.13	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
HSBC Asian Growth	18.70	12.23	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
HSBC Chinese Growth	24.06	18.87	Higher Risk	Narrowly Focused	Greater China	Equity China
HSBC Indian Growth	33.68	21.52	Higher Risk	Narrowly Focused	Country-Others	Equity India
Industria A	16.35	10.30	Higher Risk	Narrowly Focused	Europe	Equity Europe
Legg Mason Asian Enterpri	21.62	16.30	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Legg Mason SEA Special Si	23.77	15.11	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Lion Capital Asia Pacific	22.43	13.58	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Lion Capital China Growth	26.80	14.76	Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
Lion Capital Gb Indust&Re	21.45	12.89	Higher Risk	Narrowly Focused	Sector-Others	Sector - Industrials
Lion Capital India	36.99	21.87	Higher Risk	Narrowly Focused	Country-Others	Equity India
Lion Capital Japan	13.18	14.09	Higher Risk	Narrowly Focused	Japan	Equity Japan
Lion Capital Japan Growth	15.00	14.64	Higher Risk	Narrowly Focused	Japan	Equity Japan
Lion Capital Korea	29.71	22.62	Higher Risk	Narrowly Focused	Country-Others	Equity Korea
Lion Capital Malaysia	13.24	11.80	Higher Risk	Narrowly Focused	Country-Others	Equity Malaysia
Lion Capital Sing/Msia	20.21	12.79	Higher Risk	Narrowly Focused	Country-Others	Equity Malaysia & Singapore
Lion Capital Singapore Tr	22.99	12.89	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
Lion Capital South East A	14.41	12.06	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
PRU Pan European	19.30	11.49	Higher Risk	Narrowly Focused	Europe	Equity Europe
Schroder Asian Growth Fd	19.10	12.79	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Schroder Emerging Markets	23.00	15.51	Higher Risk	Narrowly Focused	Emerging Markets	Equity Global Emerging Mkts
Schroder Greater China	23.10	13.44	Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
Schroder Pan Asia Fund	13.81	10.57	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific
Schroder Singapore Trust	19.20	10.90	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
SGAM SG Dividend Growth	24.62	9.93	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
UOB Unifund	21.45	13.95	Higher Risk	Narrowly Focused	Singapore	Equity Malaysia & Singapore
UOB United Asia	20.86	13.19	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
UOB United Asia Top 50	11.95	10.97	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific
UOB United Greater China	26.05	15.21	Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
UOB United Growth	21.41	10.26	Higher Risk	Narrowly Focused	Singapore	Equity Singapore

CPFIS-Included Unit Trusts (Cont'd)

Singapore Unit Trusts	31/12/2003 29/12/2006 Annualized Monthly Return	31/12/2003 29/12/2006 Annualized Monthly Risk	CPFIS Risk Classification	CPFIS General Focus	CPFIS Narrow Focus	S&P Sector General Name
Quadrant C						
ABIF Global Growth Trends	9.93	8.68	Higher Risk	Broadly Diversified	N/A	Equity Global
AIG Int Fds Singapore Bon	7.37	3.18	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income SGD
Allianz-dit Europazins A	2.05	6.23	Low to Medium Risk	Narrowly Focused	Regional	Fixed Income Europe-Government
CitiSelect Asia Tilt Bala	4.53	5.43	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
CitiSelect Asia Tilt Enh	9.35	8.77	Higher Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
CitiSelect Asia Tilt Grow	6.68	6.68	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
CitiSelect Global Growth	3.73	6.15	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
DBS Eight Portfolio A	3.80	1.90	Low to Medium Risk	Broadly Diversified	N/A	Asset Alloc Global Defensive
DBS Eight Portfolio B	5.55	3.36	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
DBS Eight Portfolio C	7.93	5.12	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
DBS Eight Portfolio D	9.55	6.50	Higher Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
DBS Enhanced Income SGD	2.86	0.49	Lower Risk	Broadly Diversified	N/A	Short Term Bd SGD
DBS Horizon Global Bond S	1.90	2.52	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
DBS Horizon Global Equity	10.61	8.51	Higher Risk	Broadly Diversified	N/A	Equity Global
DBS Horizon SG Fl Enhance	1.87	1.00	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income SGD
DBS Horizon US Equity	5.38	8.87	Higher Risk	Narrowly Focused	North America	Equity North America
DBS Star Track SGD	-0.05	3.17	Low to Medium Risk	Narrowly Focused	Sector	Equity Fix Term Global
DBS SWING 5/1-105%	2.43	1.34	Low to Medium Risk	Narrowly Focused	Country	Equity Fix Term Global
DBS SWING 5/2-105%	2.49	1.50	Low to Medium Risk	Narrowly Focused	Country	Equity Fix Term Global
DBS UP Guaranteed 7.0/2	1.61	1.96	Low to Medium Risk	Broadly Diversified	N/A	Asset Alloc Fix Term Global
DBS UP Guaranteed 7.0/3	2.52	1.31	Low to Medium Risk	Broadly Diversified	N/A	Asset Alloc Fix Term Global
DBS UPSWING 5.0/2/100%	3.08	1.33	Low to Medium Risk	Broadly Diversified	N/A	Equity Fix Term Global
DBS UPSWING 5.0/2/90%	3.99	2.08	Low to Medium Risk	Broadly Diversified	N/A	Equity Fix Term Global
DWS Lion Bond	1.80	0.76	Lower Risk	Broadly Diversified	N/A	Fixed Income SGD
DWS Premier Select	11.17	5.60	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Fidelity Fds Global Focus	9.28	9.25	Higher Risk	Broadly Diversified	N/A	Equity Global
Fidelity Fds Target 2010	5.78	6.51	Medium to High Risk	Broadly Diversified	N/A	Lifecycle/Target 2007-2015
First State Global 100 Gr	7.35	9.29	Higher Risk	Broadly Diversified	N/A	Equity Global
First State Global Balanc	4.02	5.75	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Franklin Templeton F-Glob	7.68	5.66	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Franklin Templeton F-US G	0.02	2.93	Low to Medium Risk	Narrowly Focused	Country	Fixed Income USD-Government
Henderson Asia Bonus Pay3	1.77	1.95	Low to Medium Risk	Narrowly Focused	Regional	Equity Fix Term Asia Pacific ex Japan
Henderson Global Balanced	4.78	5.37	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Henderson Global Bond A	-2.40	4.71	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
Henderson Global Equity F	6.77	8.48	Higher Risk	Broadly Diversified	N/A	Equity Global
HSBC Global Fixed Income	-1.02	3.80	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
HSBC Global Growth	10.91	9.25	Higher Risk	Broadly Diversified	N/A	Equity Global
HSBC Singapore Bond R	1.49	0.82	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income SGD
Infinity Global Stock Ind	10.46	7.40	Higher Risk	Broadly Diversified	N/A	Equity Global
Infinity US 500 Stock Ind	5.56	7.12	Higher Risk	Narrowly Focused	North America	Equity North America
Legg Mason Global Bond Tr	0.95	4.70	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
Legg Mason Singapore Bond	1.58	1.34	Lower Risk	Broadly Diversified	SINGAPORE	Fixed Income SGD
Legg Mason Worldwide Ente	9.41	7.50	Higher Risk	Broadly Diversified	N/A	Equity Global
Lion Capital Gb Consumer1	10.87	7.87	Higher Risk	Narrowly Focused	Sector-Others	Sector - Consumer Goods and Services
Lion Capital Global Bd A	1.85	2.06	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
Lion Capital MAP Balanced	7.22	4.60	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Lion Capital MAP Conserva	4.65	3.13	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Defensive
Lion Capital MAP Growth P	10.28	7.21	Higher Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
Lion Capital SG Fix Inc I	2.92	2.17	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income SGD
OCBC Payout Plus Fund I	3.00	1.40	Low to Medium Risk	Narrowly Focused	Regional	Equity Fix Term North America
PRU Asian Balanced Fd	9.73	6.54	Medium to High Risk	Narrowly Focused	Regional	Asset Alloc Global Neutral
PRU Prot Global Titans SG	3.66	3.91	Low to Medium Risk	Broadly Diversified	N/A	Floor Funds Global
Schroder Global Enterpris	9.31	6.70	Higher Risk	Broadly Diversified	N/A	Equity Global
Schroder SGD Dual Adv 85	3.71	3.71	Low to Medium Risk	Narrowly Focused	Sector	Equity Fix Term Global
Schroder SGD Enhanced Re1	4.27	1.58	Low to Medium Risk	Narrowly Focused	Regional	Equity Fix Term Europe
Schroder SGD Enhanced Ret	4.87	1.71	Low to Medium Risk	Narrowly Focused	Regional	Equity Fix Term Europe
SGAM Global Guaranteed Fd	2.19	1.45	Low to Medium Risk	Broadly Diversified	N/A	Asset Alloc Fix Term Global
SGAM Harvest Guar Best Of	2.13	2.21	Low to Medium Risk	Broadly Diversified	N/A	Asset Alloc Fix Term Global
SGAM Total Return Bond SG	1.47	3.38	Low to Medium Risk	Narrowly Focused	Regional	Fixed Income USD
UOB GROWTHPATH 2010	5.46	3.04	Medium to High Risk	Broadly Diversified	N/A	Lifecycle/Target 2007-2015
UOB GROWTHPATH 2020	7.06	4.10	Medium to High Risk	Broadly Diversified	N/A	Lifecycle/Target 2016-2025
UOB GROWTHPATH 2030	7.70	4.71	Medium to High Risk	Broadly Diversified	N/A	Lifecycle/Target 2026-
UOB GROWTHPATH 2040	9.07	5.25	Medium to High Risk	Broadly Diversified	N/A	Lifecycle/Target 2026-
UOB GROWTHPATH Today	4.18	2.40	Low to Medium Risk	Broadly Diversified	N/A	Asset Alloc SGD Defensive
UOB Optimix Co Clk S&P50	2.43	0.43	Low to Medium Risk	Narrowly Focused	Regional	Floor Funds USA
UOB Optimix SGD Fund	1.20	1.12	Low to Medium Risk	Broadly Diversified	N/A	Short Term Bd SGD
UOB United CapProt Series	2.59	5.91	Low to Medium Risk	Narrowly Focused	Regional	Equity Fix Term Global
UOB United Global Healthc	10.70	8.54	Higher Risk	Narrowly Focused	Healthcare	Sector - Healthcare
UOB United International	11.23	7.22	Higher Risk	Broadly Diversified	N/A	Equity Global
UOB United Millennium 1	4.73	4.59	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
UOB United Millennium 2	7.53	5.43	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
UOB United Millennium 3	9.93	6.72	Higher Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
Quadrant D						
Aberdeen Global Technology	6.89	14.05	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Aberdeen Japan Equity	8.17	12.53	Higher Risk	Narrowly Focused	Japan	Equity Japan
Aberdeen Thailand Equity	10.61	13.42	Higher Risk	Narrowly Focused	Country-Others	Equity Thailand
ABIF Asian Technology Por	9.99	15.59	Higher Risk	Narrowly Focused	Technology	Sector - TMT Asia Pacific
ABIF Int. HealthCare A	3.96	10.52	Higher Risk	Narrowly Focused	Healthcare	Sector - Healthcare
ABN AMRO Info Technology	-0.03	17.45	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
ABN AMRO Japan Equity	9.52	13.48	Higher Risk	Narrowly Focused	Japan	Equity Japan
ABN AMRO Star Glb Technol	-1.71	16.77	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Allianz GISPF Internet	6.38	20.04	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Allianz-dit Inf.technolog	-0.28	15.70	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
APS Alpha Fd (SGD)	5.67	12.03	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
DBS Horizon Japanese Equi	11.18	14.94	Higher Risk	Narrowly Focused	Japan	Equity Japan
DBS Japan Growth	11.46	14.38	Higher Risk	Narrowly Focused	Japan	Equity Japan
Fidelity Fds Japan A	9.63	16.02	Higher Risk	Narrowly Focused	Japan	Equity Japan
Fidelity Fds PS Global Gr	10.69	9.70	Higher Risk	Broadly Diversified	N/A	Equity Global
Fidelity Fds Taiwan A	10.13	16.37	Higher Risk	Narrowly Focused	Country-Others	Equity Taiwan

CPFIS-Included Unit Trusts (Cont'd)

Singapore Unit Trusts	31/12/2003 29/12/2006 Annualized Monthly Return	31/12/2003 29/12/2006 Annualized Monthly Risk	CPFIS Risk Classification	CPFIS General Focus	CPFIS Narrow Focus	S&P Sector General Name
Quadrant D						
Fidelity Fds Target 2020	10.20	10.10	Higher Risk	Broadly Diversified	N/A	Lifecycle/Target 2016-2025
Franklin Templeton F-Life	2.81	15.46	Higher Risk	Narrowly Focused	Biotechnology	Sector - Biotechnology
Franklin Templeton F-Thai	1.27	15.28	Higher Risk	Narrowly Focused	Country-Others	Equity Thailand
Franklin Templeton F-US A	6.81	12.35	Higher Risk	Narrowly Focused	North America	Equity North America
Henderson Global Technolo	5.11	14.88	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
HSBC Japanese Growth	10.94	15.50	Higher Risk	Narrowly Focused	Japan	Equity Japan
Lion Capital Gb Health I1	1.79	10.48	Higher Risk	Narrowly Focused	Healthcare	Sector - Healthcare
Lion Capital Gb Tec&Tele	5.49	13.15	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Lion Capital Taiwan	7.06	18.44	Higher Risk	Narrowly Focused	Country-Others	Equity Taiwan
Lion Capital Thailand	2.18	18.26	Higher Risk	Narrowly Focused	Country-Others	Equity Thailand
PRU Global Technology	7.43	14.55	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Schroder Global Technolog	-0.07	14.95	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Schroder Japanese Equity	7.72	13.30	Higher Risk	Narrowly Focused	Japan	Equity Japan
UBS (SG) IF-Asian Technol	11.38	19.42	Higher Risk	Narrowly Focused	Technology	Sector - TMT Asia Pacific
UBS (SG) IF-Biotech	-1.23	16.41	Higher Risk	Narrowly Focused	Biotechnology	Sector - Biotechnology
UOB United Global Technol	1.15	14.21	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global

CPFIS-Included ILPs

Singapore Insurance Linked	31/12/2003 29/12/2006 Annualized Monthly Return	31/12/2003 CPFIS 29/12/2006 Risk Annualized Classification Monthly Risk	CPFIS General Focus	CPFIS Narrow Focus	S&P Sector General Name
Quadrant A					
Greatlink LifeStyle Dynam	12.18	7.65 Higher Risk	Broadly Diversified	N/A	Equity Global
Greatlink LifeStyle Progr	11.11	6.56 Higher Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
John Hancock Worldwide Eq	10.89	8.11 Higher Risk	Broadly Diversified	N/A	Equity Global
Manulife Gldn Bal Growth	14.37	6.25 Medium to High Risk	Narrowly Focused	Singapore	Asset Alloc Global Neutral
NTUC Income Enhanced	13.27	6.65 Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Asia Pac ex Japan Dynamic
NTUC Income Global Equity	11.83	7.31 Higher Risk	Broadly Diversified	N/A	Equity Global
NTUC Income Growth	10.77	5.19 Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
NTUC Income Prime	12.15	5.82 Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Asia Pac ex Japan Neutral
NTUC Income Trust	15.43	6.33 Medium to High Risk	Narrowly Focused	Singapore	Asset Alloc SGD Neutral
OAC RW Growth Strategy	10.45	7.19 Higher Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
Premium Balanced Fund	11.19	5.65 Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Prulink Asian Reach Mgd F	10.24	6.58 Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Global Neutral
Prulink Global Equity	10.67	7.39 Higher Risk	Broadly Diversified	N/A	Equity Global
Prulink Singapore Managed	17.29	7.65 Medium to High Risk	Narrowly Focused	Singapore	Asset Alloc SGD Neutral
UOB Life International Gr	11.23	7.22 Higher Risk	Broadly Diversified	N/A	Equity Global
Quadrant B					
AIA Acorns of Asia Fund	11.98	10.44 Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Asia Pac ex Japan Neutral
AIA Greater China Bal Fun	13.25	9.72 Medium to High Risk	Narrowly Focused	Greater China	Asset Alloc Asia Pac ex Japan Neutral
AIA Greater China Eq Fund	17.59	15.04 Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
AIA Growth Fd	21.05	8.32 Medium to High Risk	Narrowly Focused	Singapore	Asset Alloc SGD Neutral
AIA Regional Equity	20.97	13.05 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Asia Regional Asian Equit	20.50	11.43 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Aviva Balanced Growth (SP)	12.43	9.42 Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Asia Pac ex Japan Neutral
Aviva Capital Growth (SP)	17.96	13.67 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Aviva Emg Countries Gr (S)	27.47	16.50 Higher Risk	Narrowly Focused	Emerging Markets	Equity Global Emerging Mkts
Aviva EU Convg Gr Fd (SP)	40.50	16.82 Higher Risk	Narrowly Focused	Emerging Markets	Equity Europe Emerging Mkts
Aviva MM Balanced Growth	13.55	9.49 Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Asia Pac ex Japan Neutral
Aviva MM Capital Growth	19.19	13.67 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
AXA Inspire-Entrepreneur	10.84	8.45 Higher Risk	Broadly Diversified	N/A	Equity Global
AXA Life-Fortress Fund A	27.91	10.13 Higher Risk	N/A	N/A	Equity Singapore
AXA Life-Value Growth	12.81	9.07 Higher Risk	Narrowly Focused	N/A	Equity Asia Pacific ex Japan
Global Leaders Fund	10.57	8.86 Higher Risk	Broadly Diversified	N/A	Equity Global
Greatlink ASEAN Growth	16.26	11.93 Higher Risk	Narrowly Focused	Asia	Equity ASEAN
Greatlink Enhancer	24.76	13.88 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Greatlink European Equity	15.88	9.44 Higher Risk	Narrowly Focused	Europe	Equity Europe
Greatlink Far East ex Jap	19.89	12.27 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Greatlink Global Growth T	10.72	8.51 Higher Risk	Broadly Diversified	N/A	Equity Global
Greatlink Pan Asia	13.24	10.72 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific
Greatlink Singapore Equit	24.39	10.43 Higher Risk	Narrowly Focused	Singapore	Equity Singapore
HSBC China Growth Fund	24.85	18.60 Higher Risk	Narrowly Focused	Greater China	Equity China
John Hancock European Equ	19.52	11.68 Higher Risk	Narrowly Focused	Europe	Equity Europe
John Hancock Greater Chin	33.51	16.34 Higher Risk	Narrowly Focused	Country-Others	Equity China (Greater)
John Hancock Money Growth	16.91	10.70 Medium to High Risk	Narrowly Focused	Singapore	Asset Alloc SGD Neutral
John Hancock Pacific Equi	22.13	16.40 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
John Hancock Pacific Fina	19.60	15.38 Higher Risk	Narrowly Focused	Sector-Others	Equity Asia Pacific ex Japan
John Hancock Pacific Harv	15.41	12.98 Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Global Dynamic
Manulife Gldn Asia Growth	16.85	17.02 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Manulife Gldn Regional Ch	29.65	17.84 Higher Risk	Narrowly Focused	Country-Others	Equity China (Greater)
Manulife Gldn SEA, Spc Sit	23.03	15.25 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Manulife Gldn SG Growth	25.46	10.58 Higher Risk	Narrowly Focused	Singapore	Equity Malaysia & Singapore
NTUC Income European Eq	18.51	8.62 Higher Risk	Narrowly Focused	Europe	Equity Europe
NTUC Income SG Equity	21.94	9.55 Higher Risk	Narrowly Focused	Singapore	Equity Singapore
OAC RW Aggressive Strateg	11.93	8.60 Higher Risk	Broadly Diversified	N/A	Equity Global
Premium Asia Growth Fd	21.07	12.87 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Prulink Asian Eqty	20.64	12.80 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Prulink Pan European	20.05	12.07 Higher Risk	Narrowly Focused	Europe	Equity Europe
UOB Life Asia Fund	20.86	13.19 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
UOB Life Asia Top 50 Fund	11.95	10.97 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific
UOB Life European Equity	12.54	8.37 Higher Risk	Narrowly Focused	Europe	Equity Europe
UOB Life Global Healthcar	10.70	8.54 Higher Risk	Narrowly Focused	Healthcare	Sector - Healthcare
UOB Life Greater China Fu	26.05	15.21 Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
UOB Life Growth Fund	19.51	10.17 Higher Risk	Narrowly Focused	Singapore	Equity Singapore
UOB Life Regional Growth	11.91	9.27 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific
UOB Life UniFund	20.78	13.80 Higher Risk	Narrowly Focused	Singapore	Equity Malaysia & Singapore
UOB Lifelink Asia	18.99	12.48 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
UOB Lifelink Global	11.63	8.25 Higher Risk	Broadly Diversified	N/A	Equity Global
UOB Lifelink Growth	19.75	10.40 Higher Risk	Narrowly Focused	Singapore	Equity Malaysia & Singapore

CPFIS-Included ILPs (Cont'd)

Singapore Insurance Linked	31/12/2003 29/12/2006 Annualized Monthly Return	31/12/2003 29/12/2006 Annualized Monthly Risk	CPFIS Risk Classification	CPFIS General Focus	CPFIS Narrow Focus	S&P Sector General Name
Quadrant C						
AIA Global Balanced	6.28	5.13	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
AIA Portfolio 100	7.65	8.13	Higher Risk	Broadly Diversified	N/A	Equity Global
AIA Portfolio 30	7.07	3.36	Low to Medium Risk	Broadly Diversified	N/A	Asset Alloc Global Defensive
AIA Portfolio 50	5.83	4.41	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
AIA Portfolio 70	6.04	5.75	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
AIA Regional Fixed Income	6.51	2.66	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income SGD
AIA Select Asia	2.89	4.70	Low to Medium Risk	Narrowly Focused	Regional	Equity Fix Term Asia Pacific ex Japan
AIA Select Feng Shou	2.64	3.28	Low to Medium Risk	Narrowly Focused	Regional	Equity Fix Term Global
AIA Select Fu Yu	3.00	3.71	Low to Medium Risk	Narrowly Focused	Regional	Equity Fix Term Global
AIA Select Opportunity	0.23	1.96	Low to Medium Risk	Broadly Diversified	N/A	Equity Fix Term Global
AIA Select Safety	0.22	1.93	Low to Medium Risk	Broadly Diversified	N/A	Equity Fix Term Global
AIA SGD Money Market	1.48	0.34	Lower Risk	Narrowly Focused	Singapore	Money Market SGD
Aviva Income Growth (SP)	6.73	5.21	Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Asia Pac ex Japan Defensive
Aviva MM Income Growth	7.80	5.26	Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Asia Pac ex Japan Defensive
Aviva SS Cap Protd 2 May	1.02	3.44	Low to Medium Risk	Broadly Diversified	N/A	Equity Fix Term Global
Aviva SS Cap Protd 6 Jun	4.64	3.93	Low to Medium Risk	Narrowly Focused	Sector	Equity Fix Term Global
Aviva Tempst Glb Bal (SP)	7.45	6.70	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Aviva US\$ Cap Protd 2 May	-4.18	6.47	Low to Medium Risk	Broadly Diversified	N/A	Equity Fix Term Global
AXA Inspire-Guardian	-0.73	3.55	Low to Medium Risk	Narrowly Focused	Regional	Fixed Income Global
AXA Inspire-Harvester	2.39	3.52	Low to Medium Risk	Broadly Diversified	N/A	Asset Alloc Global Defensive
AXA Inspire-Planner	4.02	4.41	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
AXA Inspire-Seeker	7.97	5.97	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
Global Diver. Balanced Fd	2.95	5.81	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Global Diver. Conservativ	-1.84	4.59	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
Global Diver. Growth Fd	5.09	7.37	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
Global Diver. Stable Fd	0.99	4.48	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Defensive
Global Dynamic All-Weathe	0.00	4.83	Medium to High Risk	Broadly Diversified	N/A	Equity Global
Greatlink Cash	1.82	0.37	Lower Risk	Broadly Diversified	N/A	Money Market SGD
Greatlink Global Bond	1.22	2.95	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
Greatlink Global Intersec	7.73	7.08	Higher Risk	Broadly Diversified	N/A	Equity Global
Greatlink Global Optimum	2.06	4.55	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Greatlink Global Supreme	3.79	5.22	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Greatlink Global Value Eq	7.66	8.04	Higher Risk	Broadly Diversified	N/A	Equity Global
Greatlink LifeStyle Balan	8.20	4.96	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Greatlink LifeStyle Secur	4.18	2.57	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Defensive
Greatlink LifeStyle Stead	5.42	3.60	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Greatlink Stable Bond Fun	1.81	0.78	Lower Risk	Broadly Diversified	N/A	Fixed Income SGD
John Hancock Adventurous	10.07	7.93	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
John Hancock Balanced Ptf	9.06	6.36	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
John Hancock Cautious Ptf	2.73	3.98	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Defensive
John Hancock Global Balan	8.43	5.91	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
John Hancock Singapore Ca	1.14	0.32	Lower Risk	Broadly Diversified	N/A	Money Market SGD
John Hancock Worlwide Bon	-0.24	4.87	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
Manulife Gldn Glb Balance	6.75	5.60	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Manulife Gldn Intl Bond	1.58	4.85	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
NTUC Dynamic Guaranteed	1.89	0.83	Low to Medium Risk	Broadly Diversified	N/A	Equity Fix Term Global
NTUC Income Balanced	8.47	3.97	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
NTUC Income Conservative	6.05	2.81	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Defensive
NTUC Income Global Bond	2.28	2.23	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
NTUC Income Singapore Bd	3.00	2.60	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income SGD
NTUC Income Takaful	9.78	7.89	Higher Risk	Broadly Diversified	N/A	Equity Global
OAC RW Balanced Strategy	7.16	4.51	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
OAC RW Conservative Strat	4.69	3.09	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Defensive
Premium Lion Bond Fund	2.14	0.84	Lower Risk	Broadly Diversified	N/A	Fixed Income SGD
Pruinik Global Bond	-0.51	4.26	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
Pruinik Global Managed	5.22	4.27	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Pruinik Protected Glb Trf	3.61	4.00	Low to Medium Risk	Broadly Diversified	N/A	Floor Funds Global
Pruinik Singapore Cash	2.01	0.36	Lower Risk	Broadly Diversified	N/A	Money Market SGD
Takaful Global Fund	6.63	7.98	Higher Risk	Broadly Diversified	N/A	Equity Global
Takaful Sinaran Fund	-4.57	4.25	Medium to High Risk	Broadly Diversified	N/A	Equity Global
UOB FOF Optimix Worldwid1	7.76	7.38	Higher Risk	Broadly Diversified	N/A	Equity Global
UOB FOF Optimix Worldwide	-1.78	3.32	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
UOB Life Millenium Trust	4.73	4.59	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
UOB Life Millenium Trust1	9.93	6.72	Higher Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
UOB Life Millenium Trust2	7.53	5.43	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Quadrant D						
AIA Global Technology	3.25	16.88	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
AIA Intl Healthcare	4.20	10.43	Higher Risk	Narrowly Focused	Healthcare	Sector - Healthcare
Aviva Glb Managed Eq (SP)	7.51	8.59	Higher Risk	Broadly Diversified	N/A	Equity Global
Global Communication Fd	3.95	9.07	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Global Diver. High Growth	8.64	10.06	Higher Risk	Broadly Diversified	N/A	Equity Global
Global Strategic 50 Fd	6.21	8.62	Higher Risk	Broadly Diversified	N/A	Equity Global
Greatlink Global Equity F	9.32	8.21	Higher Risk	Broadly Diversified	N/A	Equity Global
Greatlink Global Technolo	1.41	14.92	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
John Hancock Global Techn	1.54	14.89	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
John Hancock Japan Growth	9.13	17.12	Higher Risk	Narrowly Focused	Japan	Equity Japan
John Hancock Lif Sciences	6.18	12.88	Higher Risk	Narrowly Focused	Healthcare	Sector - Biotechnology
Manulife Gldn GlobalTech	2.36	15.47	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Manulife Gldn Life Scienc	5.41	9.61	Higher Risk	Narrowly Focused	Healthcare	Sector - Biotechnology
Manulife Gldn Worldwide E	9.61	8.30	Higher Risk	Broadly Diversified	N/A	Equity Global
NTUC Income Japanese Eq	8.57	15.11	Higher Risk	Narrowly Focused	Japan	Equity Japan
NTUC Income Technology	1.63	18.11	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Pruinik Global Technology	8.12	14.46	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
UOB Life Japan Growth Fun	7.63	15.37	Higher Risk	Narrowly Focused	Japan	Equity Japan

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:

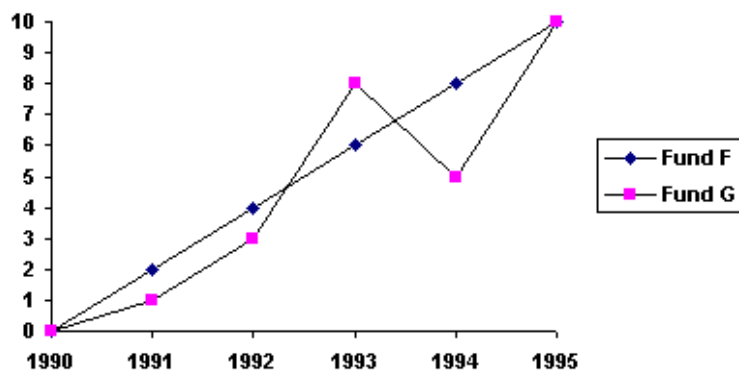
★★★★★	Top 10%	10 funds
★★★★	Top 11-30%	20 funds
★★★	Top 31-50%	20 funds
★★	Next 25%	25 funds
★	Bottom 25%	25 funds

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 Dec. 29, 2006, the distribution of CPFIS-included investments in the four different risk categories is as below:

Risk Classification	Unit Trusts	ILPs
Higher Risk	164	106
Medium to High Risk	26	55
Low to Medium Risk	38	29
Lower Risk	3	9

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 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: $(\text{Fund Return} - \text{Risk-Free Return}) / \text{Fund Standard Deviation}$. 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