

# 1ST QUARTER 2005 PERFORMANCE AND RISK MONITORING REPORT

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



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**Standard & Poor's Fund Services Asia**

**STANDARD**  
**& POOR'S**  
*Fund Services*

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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 period ended March. 31, 2005 (Q1 2005).

## **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 March 31, 2005, there were altogether 243 unit trusts and 182 investment-linked insurance products (ILPs) included under the CPFIS.
- **New Products:** 21 new unit trusts and 9 investment-linked insurance products have been added to the CPFIS in Q1.
- **De-listed Products:** 7 unit trusts and 1 investment-linked insurance products were de-listed from the CPFIS in Q1.

### 1. Equities

#### *AROUND THE WORLD*

Performance of equity markets were mixed in the first quarter of 2005. Broadly, the US and Greater China markets ended lower while other stocks in other Asian markets mostly gained ground. In the US, both the Dow Jones Industrial and S&P500 declined 2.6% despite generally positive earnings announcements, as growing concerns over high oil prices, inflation and rising interest rates took toll on market sentiment. In such an environment, it was no surprise that the energy and commodity-based sectors continued to perform well at the expense of the other sectors.

Japan's Topix continued with its upward trajectory and rose 2.8% again on hopes of a sustained economic recovery. The rise of the index would have been greater if not for the dent in confidence following the report of weaker than expected retail spending and increase in unemployment (for February 2005) in late March. In Europe, the FTSE 100 gained 1.7% while Germany's DAX rose 2.2%.

#### *In Asia*

Major markets in Asia ended the year in positive territory, despite the devastating tsunami. Most markets were barely shaken by the tsunami that hit the region in the last week of the year. The top gainer in 2004 was Indonesia's Jakarta Composite Index, which rose 45% in anticipation of major economic reforms under the country's new leadership. Australia was the top performer among the developed markets. The S&P/ASX200 gained 23% in 2004, supported by strong commodity prices and a robust economy. The Shanghai B Index was again the worst performer in the region, declining 28%.

Asian markets had a bumpy first half as high oil prices, and fears of rising interest rates and a sharp slowdown in China weighed down on market sentiment. Stock prices subsequently rebounded as fears of a hard landing in China eased and as several Asian economies reported better-than-expected economic data.

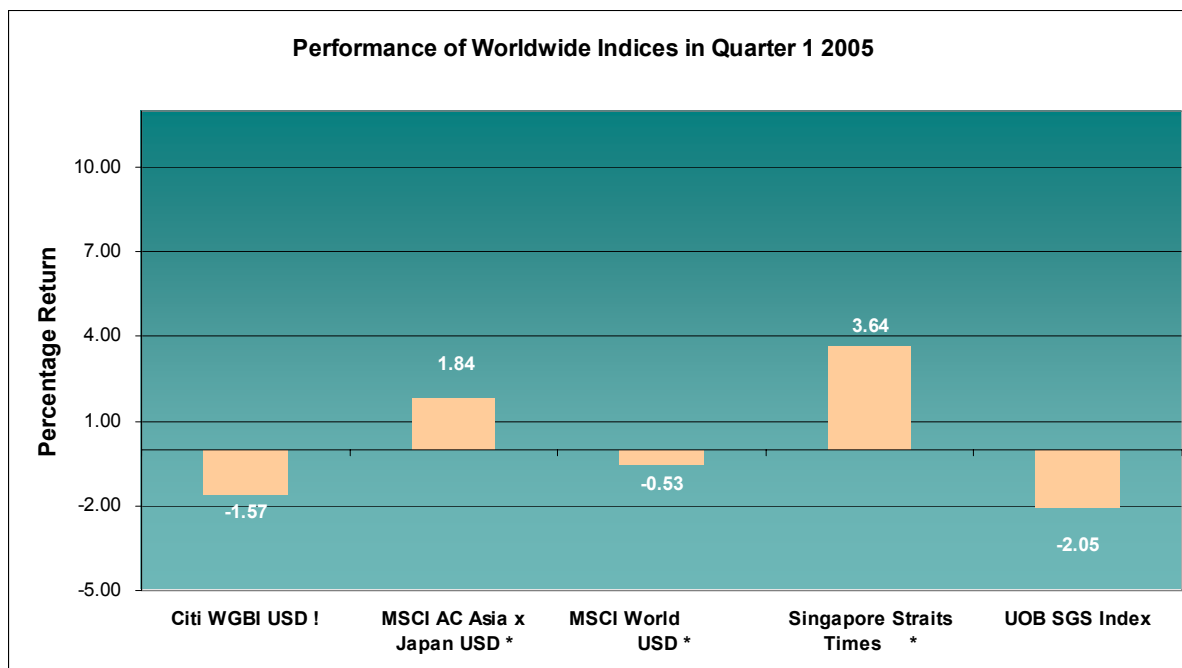
Markets in Southeast Asia, with the exception of Thailand, outperformed markets in North Asia. The Philippines Composite gained 26%, Singapore's STI was up 17%, and Malaysia's KLCI rose 14%. Favorable election outcomes boosted markets in Indonesia, Philippines, and Malaysia. Malaysia's KLCI also benefited from speculation of a change to the currency peg, which pushed the index up 7% in the fourth quarter. Thailand's SET was the exception in Southeast Asia, declining 13% due to unrest in the south and the bird flu outbreak.

All major markets in North Asia ended the year higher, with Hong Kong's Hang Seng up 13%, Korea's KOSPI up 11%, and Taiwan's TWSE up 4%.

	<b>Px last Dec 31 2004</b>	<b>Px last Mar 31, 2005</b>	<b>Chg</b>
DJIA	10,783.01	10,503.76	-2.6%
S&P 500	1,211.92	1,180.59	-2.6%
FTSE 100	4,814.30	4,894.40	1.7%
DAX	4,256.08	4,348.77	2.2%
Topix	1,149.63	1,182.18	2.8%
Hang Seng	14,230.14	13,516.88	-5.0%
S&P/ASX 200	4,050.60	4,109.90	1.5%
Shanghai A	1,330.19	1,239.27	-6.8%
Shanghai B	75.65	77.22	2.1%
Twn Stk Exchg	6,139.69	6,005.88	-2.2%
KOSPI	895.92	965.68	7.8%
STI	2,066.14	2,141.43	3.6%
SET	668.10	681.49	2.0%
KLCI	907.43	871.35	-4.0%
Jkt Comp	1,000.23	1,080.17	8.0%
Philip Comp	1,822.83	1,954.69	7.2%

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](http://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 World Index:*** Global equities
- ***MSCI AC Asia Fr x Japan Index:*** Asian ex-Japan equities
- ***Singapore Straits Times Index:*** Singapore equities
- ***UOB SGS Index:*** Singapore bonds

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

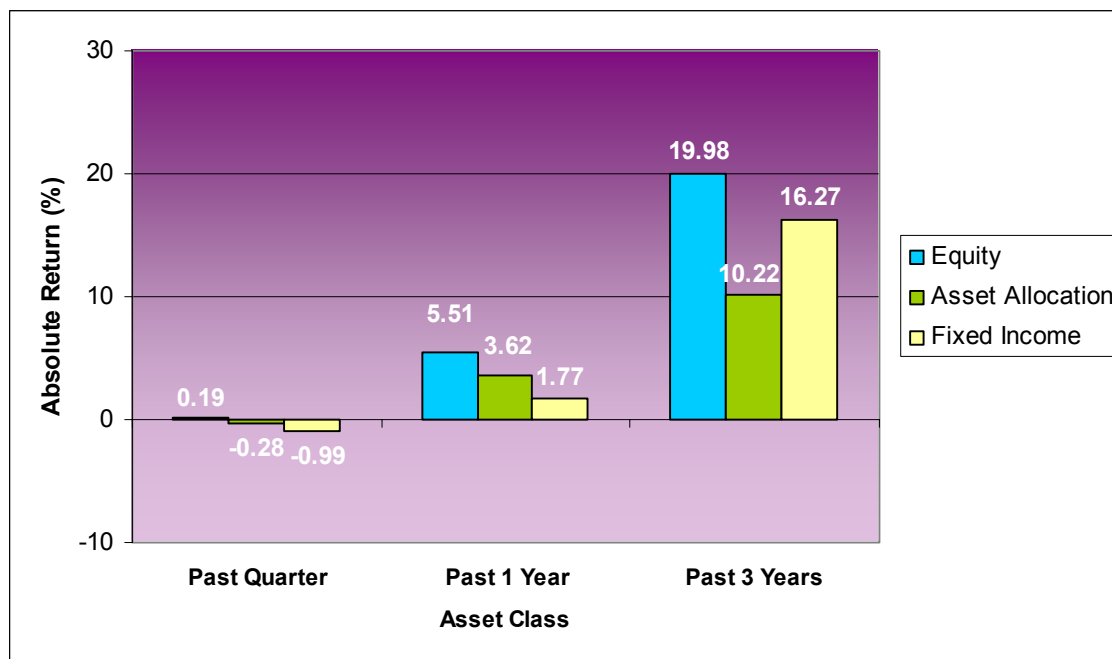
- ***Ordinary:*** 2.5%
- ***Special:*** 4.0%
- ***Medisave:*** 4.0%
- ***Retirement:*** 4.0%

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

## SUMMARY OF ABSOLUTE PERFORMANCE

### 1. Average Absolute Performance

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



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

Over the First quarter, the performance of CPFIS-included unit trusts was on average -0.02%. Equity funds came out as the best performer, with an average return of 0.19%.

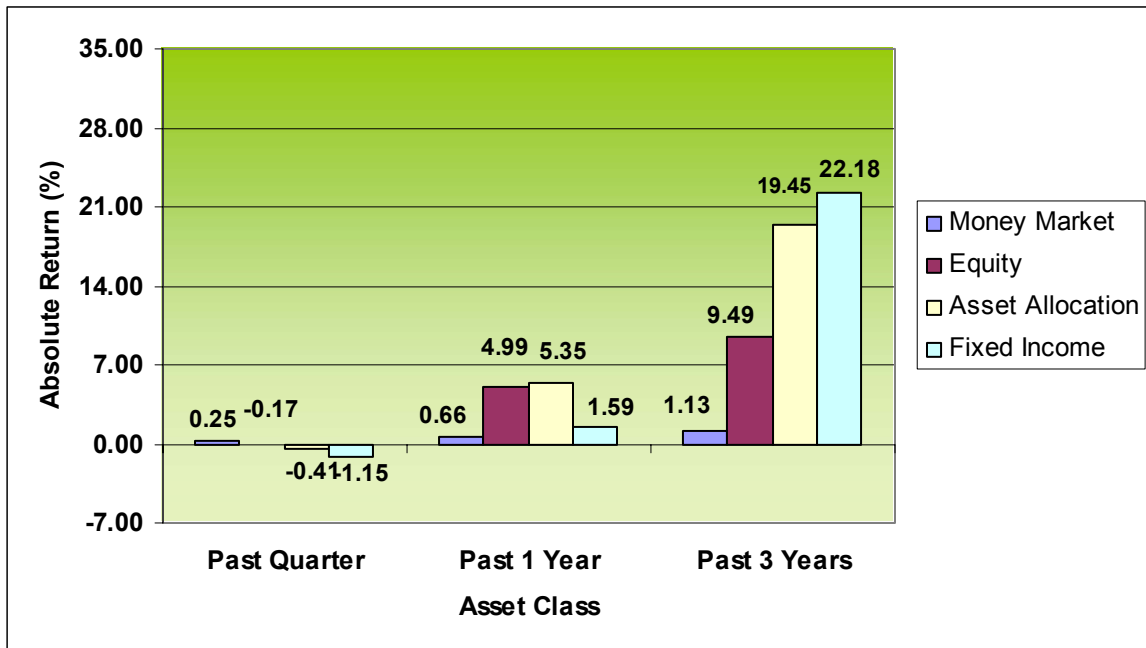
In the longer one-year period, equity funds with an average return of 5.51% exceeded the performance of the two other asset classes. Asset allocation funds and fixed income funds posted returns of 3.62% and 1.77% respectively. Average return for CPFIS-included unit trusts for the 12 months to March 31, 2005 is 4.78%.

Over the past three years, equity funds again outperformed the two other asset classes with an average return of 19.98%. Average return generated by CPFIS-included unit trusts over this period was 18.19%.

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

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

## Average Performance of CPFIS-Included ILPs



The average return for CPFIS-included ILPs in Q1 was -0.32%. Only equity funds produced positive return over the past quarter.

In the 12 months to March 31, asset allocation funds have outperformed the other categories, producing 5.35% in average return. Average returns for equity, fixed income and money market funds in the same period are 4.99%, 1.59% and 0.66%, respectively, with the overall return for CPFIS-included ILPs at 4.68% on average.

In the three-year period, the average performance of all fund categories is satisfactory. Fixed income funds fared the best, with an average return of 22.18%. The performance of the asset allocation category is impressive as well with an average return of 19.45%. Equity and money market funds' average returns are 9.49% and 1.13%, respectively. The overall performance of CPFIS-included ILPs is 12.8% over the past three years.



## 2. Overview of Average, Best & 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 March. 31, 2005.)*

### CPFIS-Included Unit Trusts

Singapore Registered Funds	Last Quarter	# of Funds	Last Year	# of Funds	Last 3 Years	# of Funds
	Absolute Return (%)		Absolute Return (%)		Absolute Return (%)	
<b>Equity</b>						
Average Return	0.19	173	5.51	165	19.98	142
Best Performer	19.10		49.71		159.37	
Worst Performer	-17.34		-22.42		-37.24	
<b>Asset Allocation</b>						
Average Return	-0.28	40	3.62	39	10.22	27
Best Performer	6.51		10.89		40.62	
Worst Performer	-1.61		-1.36		-2.68	
<b>Fixed Income</b>						
Average Return	-0.99	26	1.77	25	16.27	21
Best Performer	0.85		9.28		61.33	
Worst Performer	-3.10		-1.11		-1.06	

### CPFIS-Included ILPs

Singapore Insurance Linked	Last Quarter	# of Funds	Last Year	# of Funds	Last 3 Years	# of Funds
	Absolute Return (%)		Absolute Return (%)		Absolute Return (%)	
<b>Money Market</b>						
Average Return	0.25	5	0.66	4	1.13	4
Best Performer	0.31		0.98		3.22	
Worst Performer	0.21		0.34		-0.26	
<b>Equity</b>						
Average Return	-0.17	103	4.99	94	9.49	71
Best Performer	7.15		47.48		51.03	
Worst Performer	-10.46		-11.76		-42.95	
<b>Asset Allocation</b>						
Average Return	-0.41	55	5.35	55	19.45	31
Best Performer	5.30		12.85		41.15	
Worst Performer	-3.29		0.58		7.74	
<b>Fixed Income</b>						
Average Return	-1.15	17	1.59	16	22.18	8
Best Performer	0.36		6.03		39.08	
Worst Performer	-3.57		-1.54		6.42	

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

### 3. Positive & Negative Returns Distribution for Unit Trusts & ILPs

	Last Quarter	Last 3 Years
<b>Singapore Unit Trusts</b>		
Funds with Positive Returns	98 (41.88%)	153 (80.53%)
Funds with Negative Returns	136 (58.12%)	37 (19.47%)
<b>Singapore Insurance Linked</b>		
Funds with Positive Returns	74 (43.53%)	98 (85.96%)
Funds with Negative Returns	100 (57.47%)	16 (14.04%)

Note: Data as of March. 31, 2005.

In the quarter ended March. 31, 2005, the percentage of funds with positive returns is 41.88% for unit trusts and 43.53% for ILPs, and the majority of this group of positive-return performers is equity funds.

For the longer three-year period, 80.53% of all CPFIS-included unit trusts and 85.96% of ILPs produced positive returns. The funds that are in the positive territory are mostly from the following categories:

a) CPFIS-Included Unit Trust Universe

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

b) CPFIS-Included ILP Universe

- Asia Pacific ex Japan's equity markets
- Global equity markets
- Asset allocation neutral funds that are invested into global markets

## SUMMARY OF RISK-ADJUSTED PERFORMANCE

### 1. Risk-Return Analysis over Past Three Years

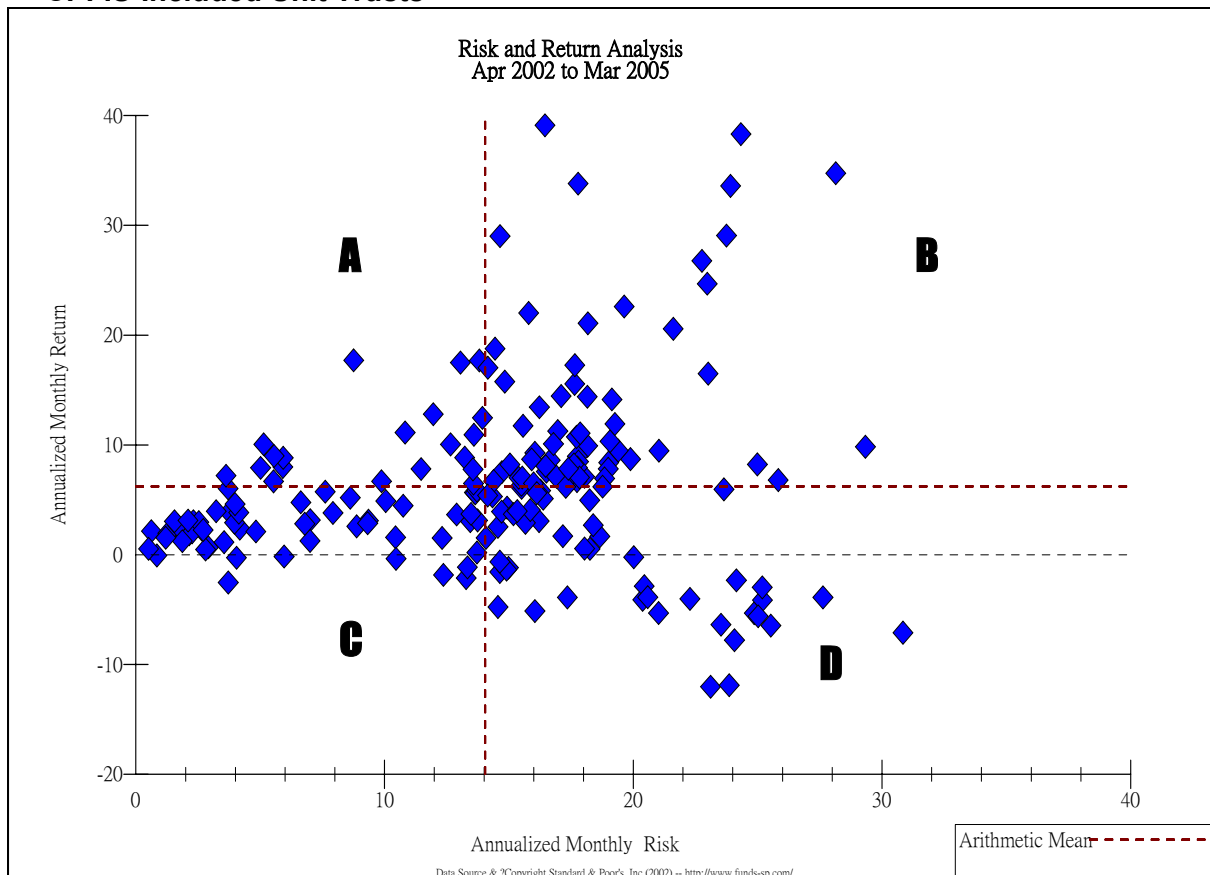
The scatterplots below compare the return performance of CPFIS-included unit trusts and ILPs against their risk level (i.e. volatility). Return performance is shown on the vertical axis and the funds' volatility is on the horizontal axis. Using the median lines (dotted in red) as divider, four distinct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

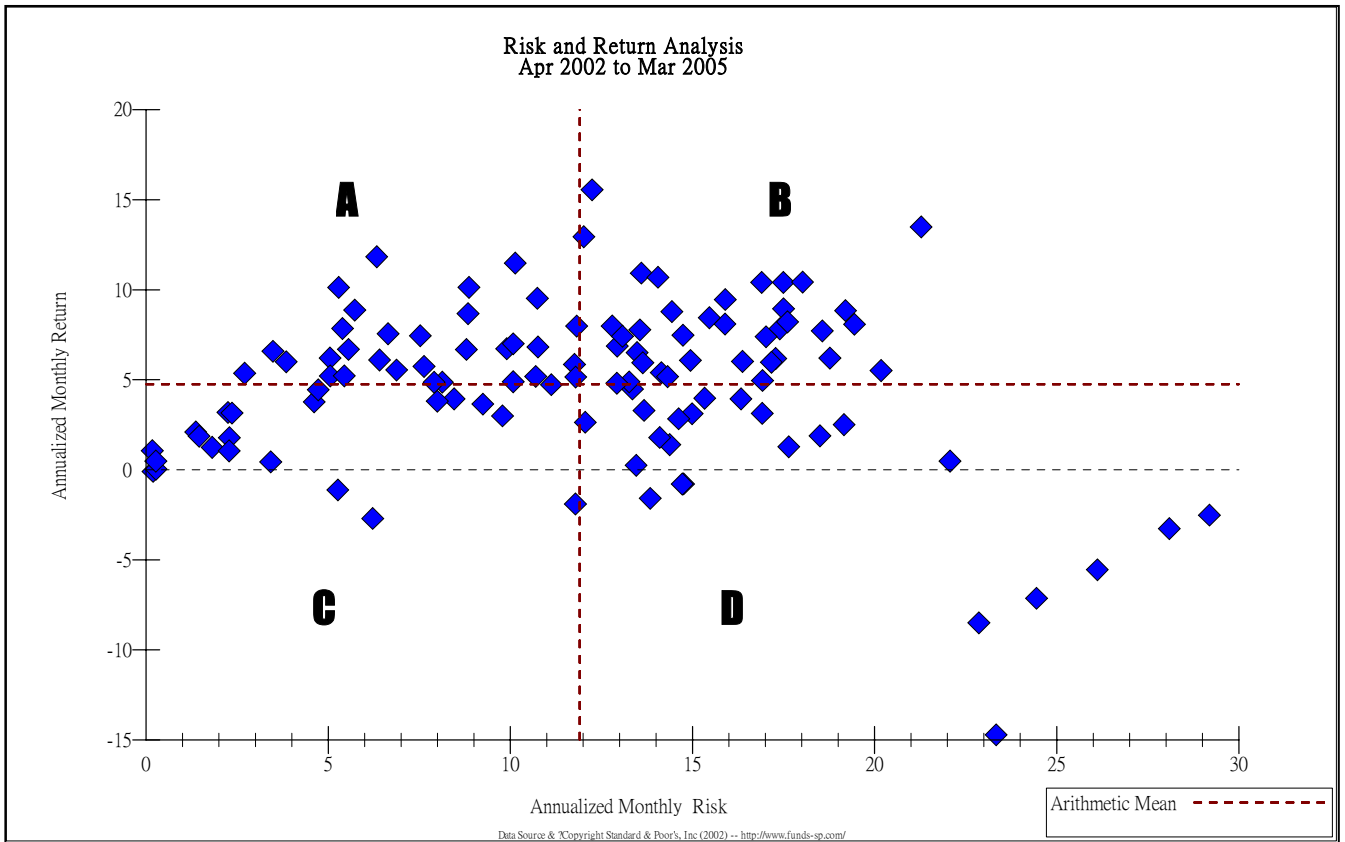
All quadrants with the exception of D are desirable depending on the employee's risk tolerance level and return requirements. Quadrant A might be seen as the most optimal choice where the fund managers have managed to produce relatively higher returns while minimizing the funds' volatility.

Over a three-year period (up to March 31, 2005), out of the entire group of CPFIS-included unit trusts, 10.47% fall into quadrant A while 25.65% of the funds are in quadrant D.

#### CPFIS-Included Unit Trusts



**CPFIS-Included ILPs**



Over the past three years up to Mar. 31, 2005, 27.19% of the ILPs are in quadrant A while the 21.05 % 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.

## 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 possess a minimum of three years 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
★★★★	36
★★★	38
★★	36
★	26

#### CPFIS-Included ILPs

S&P Fund Stars	Number of ILPs
★★★★★	2
★★★★	17
★★★	16
★★	18
★	13

### 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
<b>5 Stars</b>			
Aberdeen China Opportunities	Equity China (Greater)	Higher Risk	☆☆☆☆☆
Aberdeen Pacific Equity	Equity Asia Pacific ex Japan	Higher Risk	☆☆☆☆☆
Allianz Global Internet	Sector - TMT Global	Higher Risk	☆☆☆☆☆
DBS Shenton Thrift	Equity Singapore	Higher Risk	☆☆☆☆☆
Fidelity Fds America	Equity USA	Higher Risk	☆☆☆☆☆
Fidelity Fds European Gth	Equity Europe	Higher Risk	☆☆☆☆☆
Fidelity Fds PS Global Gth	Equity Global	Higher Risk	☆☆☆☆☆
Franklin Templeton F-Asian Eq	Equity Asia Pacific ex Japan	Higher Risk	☆☆☆☆☆
Franklin Templeton F-Emerg Mkts	Equity Global Emerging Mkts	Higher Risk	☆☆☆☆☆
OCBC Japan Growth Fund	Equity Japan	Higher Risk	☆☆☆☆☆
UOB United International Growth	Equity Global	Higher Risk	☆☆☆☆☆
<b>4 Stars</b>			
Aberdeen Singapore Equity	Equity Singapore	Higher Risk	☆☆☆☆
AIG Int Fds Europe Small Co Eqty	Smllr Companies Europe	Higher Risk	☆☆☆☆
AIG Int Fds Singapore Bond	Fixed Income SGD	Low to Medium Risk	☆☆☆☆
Aviva Funds Emg Countries Eq	Equity Global Emerging Mkts	Higher Risk	☆☆☆☆
DBS Eight Portfolio E	Equity Global	Higher Risk	☆☆☆☆
DBS Horizon Asia Ex-Jap Eq	Equity Asia Pacific ex Japan	Higher Risk	☆☆☆☆
DBS Horizon Japanese Equity	Equity Japan	Higher Risk	☆☆☆☆
DBS Shenton Asia Pacific	Equity Asia Pacific ex Japan	Higher Risk	☆☆☆☆
DBS Shenton Dynamic Bond	Fixed Income Global (Other)	Low to Medium Risk	☆☆☆☆
DBS Shenton Global Opportunities	Equity Global	Higher Risk	☆☆☆☆
DBS UP Guaranteed 7.0/2	Asset Alloc Fix Term Global	Low to Medium Risk	☆☆☆☆
DBS UP Guaranteed 7.0/3	Asset Alloc Fix Term Global	Low to Medium Risk	☆☆☆☆
Fidelity Fds European Agg	Equity Europe	Higher Risk	☆☆☆☆
Fidelity Fds Intl Bond	Fixed Income Global USD Based	Low to Medium Risk	☆☆☆☆
Fidelity Fds Japan	Equity Japan	Higher Risk	☆☆☆☆
First State Regional China	Equity China (Greater)	Higher Risk	☆☆☆☆
Franklin Templeton F-China	Equity China (Greater)	Higher Risk	☆☆☆☆
Franklin Templeton F-Europ Eqty	Equity Europe	Higher Risk	☆☆☆☆
Franklin Templeton F-Glb Eqty	Equity Global	Higher Risk	☆☆☆☆
Franklin Templeton F-Global Bal	Asset Alloc Global Neutral	Medium to High Risk	☆☆☆☆
Franklin Templeton F-US Agg Grth	Equity USA	Higher Risk	☆☆☆☆
Infinity European Stock Index	Equity Europe	Higher Risk	☆☆☆☆
Legg Mason Global Bond Trust	Fixed Income Global (Other)	Low to Medium Risk	☆☆☆☆
OCBC Japan Fd	Equity Japan	Higher Risk	☆☆☆☆
OCBC MAP Aggressive Ptf	Equity Global	Higher Risk	☆☆☆☆
OCBC MAP Growth Ptf	Asset Alloc Global Dynamic	Higher Risk	☆☆☆☆
OCBC Singapore/Malaysia Fd	Equity Malaysia & Singapore	Higher Risk	☆☆☆☆
OCBC South East Asia	Equity Asia Pacific ex Japan	Higher Risk	☆☆☆☆
OCBC Team Sing Fix Inc Invnt	Fixed Income SGD	Low to Medium Risk	☆☆☆☆
Schroder Asian Growth Fd SG\$	Equity Asia Pacific ex Japan	Higher Risk	☆☆☆☆
Schroder SGD Glb Ret Nov 2005	Equity Fix Term Global	Low to Medium Risk	☆☆☆☆
Schroder SGD Glb Ret Oct 2005	Equity Fix Term Global	Low to Medium Risk	☆☆☆☆
UOB United Global Capital	Sector - Finance Global	Higher Risk	☆☆☆☆
UOB United Global Healthcare	Sector - Healthcare Global	Higher Risk	☆☆☆☆
UOB United Millennium 3	Asset Alloc Global Dynamic	Higher Risk	☆☆☆☆
UOB United Regional Growth	Equity Asia Pacific	Higher Risk	☆☆☆☆
<b>3 Stars</b>			
ACMIF Global Growth Trends A	Equity Global	Higher Risk	☆☆☆
Aviva Funds European Equity	Equity Euroland	Higher Risk	☆☆☆
Aviva Funds Global AAA Bond	Fixed Income Global USD Based	Low to Medium Risk	☆☆☆
CAAM Asia Vision	Equity Asia Pacific ex Japan	Higher Risk	☆☆☆
CitiSelect Asia Tilt Growth	Asset Alloc Global Dynamic	Medium to High Risk	☆☆☆
COM Singapore Bond	Fixed Income SGD	Low to Medium Risk	☆☆☆
DBS Eight Portfolio D	Asset Alloc Global Dynamic	Higher Risk	☆☆☆
DBS Horizon Global Equity	Equity Global	Higher Risk	☆☆☆
DBS Japan Growth	Equity Japan	Higher Risk	☆☆☆
DBS Mendaki Global	Equity Global	Higher Risk	☆☆☆

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

CPFIS - Included Unit Trusts	General Sector	CPFIS Risk Classification	S&P Fund Stars
<b>3 Stars</b>			
DBS UP Guaranteed 5.0/2	Asset Alloc Fix Term Global	Low to Medium Risk	☆☆☆
DBS UP Guaranteed 5.0/3	Asset Alloc Fix Term Global	Low to Medium Risk	☆☆☆
DBS UPSWING 5.0/2/100%	Equity Fix Term Global	Low to Medium Risk	☆☆☆
Deutsche Asia Premier Trust	Equity Asia Pacific ex Japan	Higher Risk	☆☆☆
Deutsche Premier Select	Asset Alloc Global Neutral	Medium to High Risk	☆☆☆
Fidelity Fds Asian Spec Sit	Equity Asia Pacific ex Japan	Higher Risk	☆☆☆
First State Singapore Growth	Equity Malaysia & Singapore	Higher Risk	☆☆☆
Henderson Global Technology	Sector - TMT Global	Higher Risk	☆☆☆
Henderson Pacific Dragon	Equity Asia Pacific ex Japan	Higher Risk	☆☆☆
HSBC Global Fixed Income	Fixed Income Global (Other)	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	☆☆☆
Infinity Global Stock Index	Equity Global	Higher Risk	☆☆☆
Infinity US 500 Stock Index	Equity USA	Higher Risk	☆☆☆
Legg Mason SEA Special Sits	Equity Asia Pacific ex Japan	Higher Risk	☆☆☆
OCBC Asia Pacific	Equity Asia Pacific ex Japan	Higher Risk	☆☆☆
OCBC Global Bond A SGD	Fixed Income Global (Other)	Low to Medium Risk	☆☆☆
OCBC Singapore Trust Fund	Equity Singapore	Higher Risk	☆☆☆
OCBC Team Gb Fin Ses Invt	Sector - Finance Global	Higher Risk	☆☆☆
OCBC Team Gb Healthcare Invt	Sector - Healthcare Global	Higher Risk	☆☆☆
OCBC Team Gb Tech&Telecom Invt	Sector - TMT Global	Higher Risk	☆☆☆
PRU Global Technology	Sector - TMT Global	Higher Risk	☆☆☆
PRU Pan European	Equity Europe	Higher Risk	☆☆☆
UOB Unifund	Equity Malaysia & Singapore	Higher Risk	☆☆☆
UOB United Japan Growth	Equity Japan	Higher Risk	☆☆☆
UOB United Millennium 1	Asset Alloc Global Neutral	Medium to High Risk	☆☆☆
UOB United Millennium 2	Asset Alloc Global Neutral	Medium to High Risk	☆☆☆
<b>2 Stars</b>			
Aberdeen Global Technology	Sector - TMT Global	Higher Risk	☆☆
Aberdeen Japan Equity	Equity Japan	Higher Risk	☆☆
ABN AMRO Star Beh Finance Japan	Equity Japan	Higher Risk	☆☆
ABN AMRO Star Global Technology	Sector - TMT Global	Higher Risk	☆☆
ACMIF International HealthCare A	Sector - Healthcare Global	Higher Risk	☆☆
Citi Global Bond	Fixed Income Global (Other)	Low to Medium Risk	☆☆
CitiSelect Asia Tilt Enhanced Gr	Asset Alloc Global Dynamic	Higher Risk	☆☆
CitiSelect Global Growth	Asset Alloc Global Dynamic	Medium to High Risk	☆☆
COM Global Infotechnology	Sector - TMT Global	Higher Risk	☆☆
DBS Horizon SG FI Enhanced	Fixed Income SGD	Low to Medium Risk	☆☆
DBS Horizon US Equity	Equity USA	Higher Risk	☆☆
Deutsche Lion Bond	Fixed Income SGD	Lower Risk	☆☆
DIT Europazins	Fixed Income Europe	Low to Medium Risk	☆☆
Fidelity Fds Sth East Asia	Equity Asia Pacific ex Japan	Higher Risk	☆☆
Fidelity Fds Technology	Sector - TMT Global	Higher Risk	☆☆
Fidelity Fds USD Bond	Fixed Income USD	Low to Medium Risk	☆☆
First State Asia-Pacific Growth	Equity Asia Pacific ex Japan	Higher Risk	☆☆
First State Global Balanced	Asset Alloc Global Neutral	Medium to High Risk	☆☆
Franklin Templeton F-US Govt	Fixed Income USD	Low to Medium Risk	☆☆
HSBC Asian Growth	Equity Asia Pacific ex Japan	Higher Risk	☆☆
HSBC Global Growth	Equity Global	Higher Risk	☆☆
Legg Mason Worldwide Enterprise	Equity Global	Higher Risk	☆☆
OCBC China Growth	Equity China (Greater)	Higher Risk	☆☆
OCBC MAP Balanced Ptf	Asset Alloc Global Neutral	Medium to High Risk	☆☆
Schroder Balanced Growth	Asset Alloc Global Neutral	Medium to High Risk	☆☆
Schroder Emerging Markets	Equity Global Emerging Mkts	Higher Risk	☆☆
Schroder European Equity	Equity Europe	Higher Risk	☆☆
Schroder Global Enterprise	Equity Global	Higher Risk	☆☆
Schroder Greater China	Equity China (Greater)	Higher Risk	☆☆
Schroder Japanese Equity	Equity Japan	Higher Risk	☆☆
Schroder Pan Asia Fund	Equity Asia Pacific	Higher Risk	☆☆
SGAM Capital GTD Global Growth	Asset Alloc Fix Term Global	Low to Medium Risk	☆☆

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

CPFIS - Included Unit Trusts	General Sector	CPFIS Risk Classification	S&P Fund Stars
<b>2 Stars</b>			
UOB Optimix Worlwide Bond	Fixed Income Global (Other)	Low to Medium 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	☆☆
<b>1 Star</b>			
ABN AMRO Star Europe Equity	Equity Europe	Higher Risk	☆
AIG Int Fds American Equities	Equity USA	Higher Risk	☆
Allianz Asia Tiger	Equity Asia Pacific ex Japan	Higher Risk	☆
Aviva Funds Asia-Pacific Eq	Equity Asia Pacific ex Japan	Higher Risk	☆
Aviva Funds Global Balanced	Asset Alloc Global Neutral	Medium to High Risk	☆
Aviva Funds Global Equity	Equity Global	Higher Risk	☆
CitiBond Singapore A	Fixed Income SGD	Lower Risk	☆
CitiSelect Asia Tilt Balanced	Asset Alloc Global Neutral	Medium to High Risk	☆
DBS Eight Portfolio B	Asset Alloc Global Neutral	Medium to High Risk	☆
DBS Eight Portfolio C	Asset Alloc Global Neutral	Medium to High Risk	☆
DBS Horizon Global Bond SGD	Fixed Income Global (Other)	Low to Medium Risk	☆
DBS Horizon Singapore Equity	Equity Singapore	Higher Risk	☆
DBS UPSWING 5.0/2/90%	Equity Fix Term Global	Low to Medium Risk	☆
DIT Technologiefonds	Sector - TMT Global	Higher Risk	☆
Fidelity Fds Greater China	Equity China (Greater)	Higher Risk	☆
First State Global 100 Growth	Equity Global	Higher Risk	☆
HSBC Japanese Growth	Equity Japan	Higher Risk	☆
Industria	Equity Europe	Higher Risk	☆
Legg Mason Asian Enterprise	Equity Asia Pacific ex Japan	Higher Risk	☆
Schroder Global Technology	Sector - TMT Global	Higher Risk	☆
Schroder Singapore Trust	Equity Singapore	Higher Risk	☆
SGAM Dynamic Tri Sector	Asset Alloc Fix Term Global	Low to Medium Risk	☆
UOB Optimix Worlwide Eqty	Equity Global	Higher Risk	☆
UOB United Asia Top 50	Equity Asia Pacific	Higher Risk	☆
UOB United Global Technology	Sector - TMT Global	Higher Risk	☆
UOB United Greater China	Equity China (Greater)	Higher Risk	☆



## CPFIS-Included ILPs

CPFIS - Included ILPs	General Sector	CPFIS Risk Classification	S&P Fund Stars
<b>5 Stars</b>			
Asia Premier Growth	Equity Asia Pacific ex Japan	Higher Risk	★★★★★
UOB Life International Growth	Equity Global	Higher Risk	★★★★★
<b>4 Stars</b>			
AIA Regional Equity	Equity Asia Pacific ex Japan	Higher Risk	★★★★
Global Communication Fd	Sector - TMT Global	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 Diver. High Growth Fd	Equity Global	Higher Risk	★★★★
Global Strategic 50 Fd	Equity Global	Higher Risk	★★★★
Greatlink Far East ex Japan	Equity Asia Pacific ex Japan	Higher 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 (Other)	Low to Medium Risk	★★★★
NTUC Technology	Sector - TMT Global	Higher Risk	★★★★
Prulink Asian Eqty	Equity Asia Pacific ex Japan	Higher Risk	★★★★
Prulink European Blue Chip	Equity Europe	Higher Risk	★★★★
Prulink Global Bond	Fixed Income Global (Other)	Low to Medium Risk	★★★★
Prulink Global Equity	Equity Global	Higher Risk	★★★★
Prulink Global Managed	Asset Alloc Global Neutral	Medium to High Risk	★★★★
UOB Lifelink Global	Equity Global	Higher Risk	★★★★
<b>3 Stars</b>			
AIA Global Technology	Sector - TMT Global	Higher Risk	★★★
Aviva MM Capital Growth	Equity Asia Pacific ex Japan	Higher Risk	★★★
Global Diver. Conservative Fd	Fixed Income Global (Other)	Low to Medium Risk	★★★
Greatlink Enhancer	Equity Asia Pacific ex Japan	Higher Risk	★★★
Greatlink Global Growth Trend	Equity Global	Higher Risk	★★★
Greatlink Global Optimum	Asset Alloc Global Neutral	Medium to High Risk	★★★
John Hancock Pacific Harvest	Asset Alloc Global Dynamic	Medium to High Risk	★★★
Manulife Gldn Bal Growth	Asset Alloc Global Neutral	Medium to High Risk	★★★
NTUC Global Equity	Equity Global	Higher Risk	★★★
OAC RW Aggressive Strategy	Equity Global	Higher Risk	★★★
OAC RW Growth Strategy	Asset Alloc Global Dynamic	Higher Risk	★★★
Prulink Global Technology	Sector - TMT Global	Higher Risk	★★★
UOB Life Asia Fund	Equity Asia Pacific ex Japan	Higher Risk	★★★
UOB Life European Equity Fund	Equity Europe	Higher Risk	★★★
UOB Life Millenium Trust I	Asset Alloc Global Neutral	Medium to High Risk	★★★
UOB Life Millenium Trust II	Asset Alloc Global Neutral	Medium to High Risk	★★★
<b>2 Stars</b>			
Global Leaders Fund	Equity Global	Higher Risk	★★
Greatlink European Equity	Equity Europe	Higher Risk	★★
Greatlink Global Bond	Fixed Income Global (Other)	Low to Medium Risk	★★
Greatlink Global Supreme	Asset Alloc Global Neutral	Medium to High Risk	★★
Greatlink Global Value Eq	Equity Global	Higher Risk	★★
Greatlink LifeStyle Balanced	Asset Alloc Global Neutral	Medium to High Risk	★★
Greatlink LifeStyle Dynamic	Equity Global	Higher Risk	★★
Greatlink LifeStyle Steady	Asset Alloc Global Neutral	Medium to High Risk	★★
John Hancock Global Technology	Sector - TMT Global	Higher Risk	★★
John Hancock Pacific Finance	Equity Asia Pacific ex Japan	Higher Risk	★★
John Hancock Worldwide Bond	Fixed Income Global (Other)	Low to Medium Risk	★★
Manulife Gldn Global Tech	Sector - TMT Global	Higher Risk	★★
Manulife Gldn SEA Spc Situtn	Equity Asia Pacific ex Japan	Higher Risk	★★
NTUC European Equity	Equity Europe	Higher Risk	★★
NTUC Takaful	Equity Global	Higher Risk	★★
OAC RW Balanced Strategy	Asset Alloc Global Neutral	Medium to High Risk	★★
Premium Asia Growth Fd	Equity Asia Pacific ex Japan	Higher Risk	★★
UOB Life Millenium Trust III	Asset Alloc Global Dynamic	Higher Risk	★★
<b>1 Star</b>			
AIA Global Balanced	Asset Alloc Global Neutral	Medium to High Risk	★
AXA Life-Value Growth	Equity Asia Pacific ex Japan	Higher Risk	★
Greatlink Global Equity Fd	Equity Global	Higher Risk	★
Greatlink Global Intersection	Equity Global	Higher Risk	★
Greatlink Global Technology	Sector - TMT Global	Higher Risk	★
Greatlink LifeStyle Progres.	Asset Alloc Global Dynamic	Higher Risk	★
John Hancock Worldwide Eqty	Equity Global	Higher Risk	★
Manulife Gldn Asia Growth	Equity Asia Pacific ex Japan	Higher Risk	★
Manulife Gldn Gb Balanced	Asset Alloc Global Neutral	Medium to High Risk	★
Manulife Gldn Worldwide Eq	Equity Global	Higher Risk	★
Premium Balanced Fund	Asset Alloc Global Neutral	Medium to High Risk	★
Takaful Global Fund	Equity Global	Higher 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](http://www.fundsingapore.com).

### NOTE

All returns are calculated on a bid-to-bid basis in SGD, 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 endeavours to ensure the accuracy the information obtained, it does not accept any responsibility with regards 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 First Quadrants of the Risk/Return Chart

### CPFIS-Included Unit Trusts

Singapore Unit Trusts	29/03/2002 31/03/2005 Annual Avg (m)	29/03/2002 31/03/2005 Ann Volatil (m)	CPFIS Risk Classification	CPFIS General Focus	CPFIS Narrow Focus	S&P Sector General Name
<b>Quadrant A</b>						
Aberdeen Pacific Equity	17.50	13.05	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Aberdeen Singapore Equity	11.13	10.83	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
AIG Int Fds Acorns of Asi	12.80	11.96	Medium to High Risk	Narrowly Focused	Regional	Asset Alloc Asia Pac ex Japan Neutral
Aviva Funds Global AAA Bo	7.99	5.91	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global USD Based
DBS Horizon Asia Ex-Jap E	12.47	13.94	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
DBS Shenton Dynamic Bond	8.82	5.93	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
DIT Europazins	17.71	8.76	Low to Medium Risk	Narrowly Focused	Regional	Fixed Income Europe
Fidelity Fds Intl Bond	10.06	5.14	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global USD Based
Franklin Templeton F-Asia	17.69	13.81	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Franklin Templeton F-Glo1	7.81	11.46	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
HSBC Global Fixed Income	7.91	5.02	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
Legg Mason Global Bond Tr	9.00	5.56	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
OCBC Global Bond A SGD	7.19	3.63	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
OCBC Singapore Balanced	6.69	9.88	Medium to High Risk	Narrowly Focused	Country	Asset Alloc Singapore Neutral
OCBC Team Gb Industrial&R	10.05	12.65	Higher Risk	Narrowly Focused	Sector-Others	Sector - Industrials Global
Schroder Pan Asia Fund	6.48	13.58	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific
UOB United Growth	8.85	13.22	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
UOB United International	7.77	13.56	Higher Risk	Broadly Diversified	N/A	Equity Global
UOB United Millennium 1	6.69	5.54	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
UOB United Regional Growth	10.93	13.59	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific
<b>Quadrant B</b>						
Aberdeen China Opportunit	18.77	14.44	Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
Aberdeen Continental Euro	8.71	19.89	Higher Risk	Narrowly Focused	Europe	Equity Europe ex UK
Aberdeen Indonesia Equity	29.07	23.75	Higher Risk	Narrowly Focused	Country-Others	Equity Indonesia
Aberdeen Thailand Equity	33.80	17.78	Higher Risk	Narrowly Focused	Country-Others	Equity Thailand
AIG Int Fds Europe Small	22.02	15.79	Higher Risk	Narrowly Focused	Small Cap	Smllr Companies Europe
Aviva Funds Asia-Pacific	6.36	15.50	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Aviva Funds Emg Countries	14.39	18.15	Higher Risk	Narrowly Focused	Emerging Markets	Equity Global Emerging Mkts
Aviva Funds European Conv	39.11	16.45	Higher Risk	Narrowly Focused	Emerging Markets	Equity Europe Emerging Mkts
Aviva Funds European Equi	9.48	19.39	Higher Risk	Narrowly Focused	Europe	Equity Euroland
CAAM Asia Vision	8.39	19.01	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
DBS Horizon Europn Eq	6.89	17.54	Higher Risk	Narrowly Focused	Europe	Equity Europe ex UK
DBS Horizon Japanese Equi	9.91	18.16	Higher Risk	Narrowly Focused	Japan	Equity Japan
DBS Horizon Singapore Equi	7.53	14.72	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
DBS Japan Growth	7.10	18.04	Higher Risk	Narrowly Focused	Japan	Equity Japan
DBS Shenton Asia Pacific	14.14	19.15	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
DBS Shenton Global Oppor	7.81	18.99	Higher Risk	Broadly Diversified	N/A	Equity Global
DBS Shenton Thrift	21.08	18.18	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
Deutsche Asia Premier Tru	8.60	16.66	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Dresdner Global Internet	6.81	25.82	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Fidelity Fds Asian Spec S	9.29	16.04	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Fidelity Fds European Agg	16.49	23.01	Higher Risk	Narrowly Focused	Europe	Equity Europe
Fidelity Fds European Gth	14.45	17.10	Higher Risk	Narrowly Focused	Europe	Equity Europe
Fidelity Fds Greater Chin	7.01	15.40	Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
Fidelity Fds Japan	8.96	17.76	Higher Risk	Narrowly Focused	Japan	Equity Japan
Fidelity Fds Korea	8.23	24.99	Higher Risk	Narrowly Focused	Country-Others	Equity Korea
Fidelity Fds South East A	6.94	18.84	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
First State Asia-Pacific	7.58	16.51	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
First State Regional Chin	15.56	17.65	Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
First State Regional Indi	26.77	22.76	Higher Risk	Narrowly Focused	Country-Others	Equity India
Franklin Templeton F-Chin	17.03	14.16	Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
Franklin Templeton F-Emer	15.76	14.83	Higher Risk	Narrowly Focused	Emerging Markets	Equity Global Emerging Mkts
Franklin Templeton F-Euro	9.47	21.03	Higher Risk	Narrowly Focused	Europe	Equity Europe
Franklin Templeton F-Gbl	11.26	16.96	Higher Risk	Narrowly Focused	Small Cap	Smllr Companies Global
Franklin Templeton F-Thai	24.68	22.97	Higher Risk	Narrowly Focused	Country-Others	Equity Thailand
Henderson European	8.48	17.79	Higher Risk	Narrowly Focused	Europe	Equity Europe ex UK
Henderson European Proper	29.02	14.64	Higher Risk	Narrowly Focused	Sector-Others	Sector - Prop Shrs Europe
Henderson Pacific Dragon	8.08	16.48	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
HSBC Asian Growth	7.94	17.75	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
HSBC Chinese Growth	20.58	21.61	Higher Risk	Narrowly Focused	Greater China	Equity China
HSBC Indian Growth	38.32	24.33	Higher Risk	Narrowly Focused	Country-Others	Equity India
HSBC Pan European Growth	7.10	16.91	Higher Risk	Narrowly Focused	Europe	Equity Europe
Infinity European Stock I	7.83	17.43	Higher Risk	Narrowly Focused	Europe	Equity Europe
Legg Mason Asian Enterpri	6.70	17.74	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Legg Mason SEA Special Si	8.21	15.04	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
OCBC Asia Pacific	8.68	15.91	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
OCBC China Growth	10.34	19.06	Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
OCBC India Fd	33.59	23.91	Higher Risk	Narrowly Focused	Country-Others	Equity India
OCBC Japan Fd	10.73	17.72	Higher Risk	Narrowly Focused	Japan	Equity Japan
OCBC Japan Growth Fund	22.60	19.64	Higher Risk	Narrowly Focused	Japan	Equity Japan
OCBC Korea Fd	9.84	29.33	Higher Risk	Narrowly Focused	Country-Others	Equity Korea
OCBC Malaysia Fd	7.03	15.53	Higher Risk	Narrowly Focused	Country-Others	Equity Malaysia
OCBC Singapore Trust Fund	10.09	16.79	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
OCBC Singapore/Malaysia F	11.74	15.57	Higher Risk	Narrowly Focused	Country-Others	Equity Malaysia & Singapore
OCBC South East Asia	17.27	17.65	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
OCBC Team Gb Fin Ses Inv1	6.49	15.99	Higher Risk	Narrowly Focused	Sector-Others	Sector - Finance Global
OCBC Thailand Fd	34.75	28.14	Higher Risk	Narrowly Focused	Country-Others	Equity Thailand
PRU European Blue Chip Eq	7.46	17.55	Higher Risk	Narrowly Focused	Europe	Equity Europe
Schroder Asian Growth Fd	11.01	17.87	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Schroder Emerging Markets	11.91	19.26	Higher Risk	Narrowly Focused	Emerging Markets	Equity Global Emerging Mkts
Schroder Global Smaller C	6.71	14.39	Higher Risk	Narrowly Focused	Small Cap	Smllr Companies Global
Schroder Greater China	13.44	16.23	Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
UOB United Asia	8.22	17.61	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
UOB United Global Capital	7.04	17.84	Higher Risk	Narrowly Focused	Sector-Others	Sector - Finance Global
UOB United Greater China	7.83	17.39	Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
<b>Quadrant C</b>						
Aberdeen Malaysia Equity	5.19	8.62	Higher Risk	Narrowly Focused	Country-Others	Equity Malaysia
ACMIF Global Growth Trend	3.05	13.45	Higher Risk	Broadly Diversified	N/A	Equity Global
ACMIF International Healt	-2.13	13.28	Higher Risk	Narrowly Focused	Healthcare	Sector - Healthcare Global
AIG Int Fds Singapore Bon	6.04	3.71	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income SGD
Aviva Funds Global Balanc	3.15	7.01	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Aviva Funds Global Equity	-1.15	13.33	Higher Risk	Broadly Diversified	N/A	Equity Global
Citi Global Bond	3.88	3.76	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
CitiBond Singapore A	2.09	2.23	Low Risk	Broadly Diversified	N/A	Fixed Income SGD
CitiSelect Asia Tilt Bala	1.26	7.00	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
CitiSelect Asia Tilt Grow	1.58	10.44	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
CitiSelect Global Growth	-0.37	10.46	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic

CPFIS-Included Unit Trusts (Cont'd)

Singapore Unit Trusts	29/03/2002 31/03/2005 Annual Avg (m)	29/03/2002 31/03/2005 Ann Volatil (m)	CPFIS Risk Classification	CPFIS General Focus	CPFIS Narrow Focus	S&P Sector General Name
<b>Quadrant C</b>						
COM Singapore Bond	3.06	2.31	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income SGD
DBS Eight Portfolio A	2.34	2.13	Low to Medium Risk	Broadly Diversified	N/A	Asset Alloc Global Defensive
DBS Eight Portfolio B	2.39	4.18	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
DBS Eight Portfolio C	2.82	6.79	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
DBS Eight Portfolio D	3.11	9.35	Higher Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
DBS Eight Portfolio E	3.67	12.90	Higher Risk	Broadly Diversified	N/A	Equity Global
DBS Enhanced Income SGD	2.14	0.62	Lower Risk	Broadly Diversified	N/A	Short Term Bd SGD
DBS Horizon Global Bond S	2.29	2.65	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
DBS Horizon Global Equity	3.12	13.74	Higher Risk	Broadly Diversified	N/A	Equity Global
DBS Horizon SG FI Enhance	2.62	1.59	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income SGD
DBS Horizon UK Equity	5.67	13.61	Higher Risk	Narrowly Focused	UK	Equity United Kingdom
DBS UP Guaranteed 5.0/2	1.86	2.15	Low to Medium Risk	Broadly Diversified	N/A	Asset Alloc Fix Term Global
DBS UP Guaranteed 5.0/3	2.05	2.26	Low to Medium Risk	Broadly Diversified	N/A	Asset Alloc Fix Term Global
DBS UP Guaranteed 7.0/2	2.92	3.97	Low to Medium Risk	Broadly Diversified	N/A	Asset Alloc Fix Term Global
DBS UP Guaranteed 7.0/3	2.97	2.53	Low to Medium Risk	Broadly Diversified	N/A	Asset Alloc Fix Term Global
DBS UPSWING 5.0/2/100%	0.67	2.91	Low to Medium Risk	Broadly Diversified	N/A	Equity Fix Term Global
DBS UPSWING 5.0/2/90%	-2.53	3.71	Low to Medium Risk	Broadly Diversified	N/A	Equity Fix Term Global
Deutsche Lion Bond	1.95	1.28	Lower Risk	Broadly Diversified	N/A	Fixed Income SGD
Deutsche Premier Select	3.81	7.93	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Fidelity Fds USD Bond	2.12	4.82	Low to Medium Risk	Narrowly Focused	Regional	Fixed Income USD
First State Global Balanc	2.58	8.88	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
First State Singapore Gro	5.59	13.65	Higher Risk	Narrowly Focused	Singapore	Equity Malaysia & Singapore
Franklin Templeton F-US G	-0.28	4.05	Low to Medium Risk	Narrowly Focused	Country	Fixed Income USD
HSBC Global Growth	1.52	12.31	Higher Risk	Broadly Diversified	N/A	Equity Global
Legg Mason Worldwide Ente	0.20	13.71	Higher Risk	Broadly Diversified	N/A	Equity Global
OCBC Greenhouse S\$ Fund	2.67	1.68	Low to Medium Risk	Narrowly Focused	Sector	Equity Fix Term North America
OCBC MAP Aggressive Ptf	3.72	13.48	Higher Risk	Broadly Diversified	N/A	Equity Global
OCBC MAP Balanced Ptf	4.77	6.63	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
OCBC MAP Conservative	3.83	4.14	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Defensive
OCBC MAP Growth Ptf	4.46	10.75	Higher Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
OCBC Team Gb Healthcare I	-1.85	12.37	Higher Risk	Narrowly Focused	Healthcare	Sector - Healthcare Global
OCBC Team Gb Consumer In	5.85	13.71	Higher Risk	Narrowly Focused	Sector-Others	Sector - Consumer Goods Global
OCBC Team Sing Fix Inc In	3.96	3.23	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income SGD
PRU Prot Global Titans SG	0.47	2.80	Low to Medium Risk	Broadly Diversified	N/A	Floor Funds Global
Schroder Balanced Growth	2.87	9.32	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Schroder SGD China Cap Pr	1.14	3.54	Low to Medium Risk	Narrowly Focused	Country	Equity Fix Term China
Schroder SGD Glb Ret Nov	3.05	1.55	Low to Medium Risk	Broadly Diversified	N/A	Equity Fix Term Global
Schroder SGD Glb Ret Oct	3.12	2.10	Low to Medium Risk	Broadly Diversified	N/A	Equity Fix Term Global
SGAM Capital GTD Global G	1.23	1.87	Low to Medium Risk	Broadly Diversified	N/A	Asset Alloc Fix Term Global
SGAM Dynamic Tri Sector	-0.07	0.84	Low to Medium Risk	Narrowly Focused	Sector	Asset Alloc Fix Term Global
SGAM Return Guaranteed	2.26	2.71	Lower Risk	Broadly Diversified	N/A	Fixed Income Fix Term SGD
UOB Optimix Co Clik S&P50	0.53	0.51	Low to Medium Risk	Narrowly Focused	Regional	Floor Funds USA
UOB Optimix Guaranteed Fd	-0.16	5.96	Low to Medium Risk	Broadly Diversified	N/A	Equity Fix Term Singapore
UOB Optimix SGD Fund	1.55	1.20	Lower Risk	Broadly Diversified	N/A	Short Term Bd SGD
UOB Optimix Worlwide Bond	4.61	3.99	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
UOB United Millennium 2	5.74	7.61	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
UOB United Millennium 3	4.89	10.05	Higher Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
<b>Quadrant D</b>						
Aberdeen Global Technology	-6.46	25.53	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Aberdeen Japan Equity	5.31	14.34	Higher Risk	Narrowly Focused	Japan	Equity Japan
Aberdeen UK Blue Chip	6.09	15.51	Higher Risk	Narrowly Focused	UK	Equity United Kingdom
ABN AMRO Star Beh Finance	3.06	16.21	Higher Risk	Narrowly Focused	Japan	Equity Japan
ABN AMRO Star Europe Equi	1.68	18.65	Higher Risk	Narrowly Focused	Europe	Equity Europe
ABN AMRO Star Global Tech	-7.10	30.85	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
ACMIF Asian Technology Po	0.53	18.26	Higher Risk	Narrowly Focused	Technology	Sector - TMT Asia Pacific
AIG Int Fds American Equi	-5.13	16.04	Higher Risk	Narrowly Focused	North America	Equity USA
CitiSelect Asia Tilt Enha	1.54	14.08	Higher Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
COM Global Infotechnology	-5.32	24.86	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
DBS Horizon US Equity	-1.57	14.63	Higher Risk	Narrowly Focused	North America	Equity USA
DBS Mendaki Global	2.69	18.39	Higher Risk	Broadly Diversified	N/A	Equity Global
DIT Technologiefonds	-6.38	23.53	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Dresdner Asia Tiger	4.96	18.25	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Fidelity Fds America	2.90	15.66	Higher Risk	Narrowly Focused	North America	Equity USA
Fidelity Fds PS Global Gt	4.28	14.92	Higher Risk	Broadly Diversified	N/A	Equity Global
Fidelity Fds Taiwan	-4.11	20.38	Higher Risk	Narrowly Focused	Country-Others	Equity Taiwan
Fidelity Fds Technology	-4.14	25.19	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
First State Asia Inno & T	-2.85	20.44	Higher Risk	Narrowly Focused	Technology	Sector - TMT Asia Pacific
First State Global 100 Gr	-1.18	14.98	Higher Risk	Broadly Diversified	N/A	Equity Global
Franklin Templeton F-Glb	5.83	16.27	Higher Risk	Broadly Diversified	N/A	Equity Global
Franklin Templeton F-Kore	5.95	23.64	Higher Risk	Narrowly Focused	Country-Others	Equity Korea
Franklin Templeton F-Life	-5.31	21.02	Higher Risk	Narrowly Focused	Biotechnology	Sector - Biotechnology
Franklin Templeton F-US A	-0.23	20.02	Higher Risk	Narrowly Focused	North America	Equity USA
Henderson Global Technolo	-2.87	25.19	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
HSBC Global Technology Gr	-3.97	20.58	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
HSBC Japanese Growth	1.69	17.17	Higher Risk	Narrowly Focused	Japan	Equity Japan
HSBC North American Growt	-4.77	14.56	Higher Risk	Narrowly Focused	North America	Equity North America
Industria	5.10	16.38	Higher Risk	Narrowly Focused	Europe	Equity Europe
Infinity Global Stock Ind	2.54	14.56	Higher Risk	Broadly Diversified	N/A	Equity Global
Infinity US 500 Stock Ind	-1.36	14.91	Higher Risk	Narrowly Focused	North America	Equity USA
OCBC Taiwan Fd	-5.60	25.02	Higher Risk	Narrowly Focused	Country-Others	Equity Taiwan
OCBC Team Gb Tech&Teleco1	-4.02	22.28	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
PRU Global Technology	-3.90	27.63	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Schroder European Equity	5.61	16.12	Higher Risk	Narrowly Focused	Europe	Equity Europe
Schroder Global Enterpris	0.56	18.04	Higher Risk	Broadly Diversified	N/A	Equity Global
Schroder Global Technology	-12.02	23.11	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Schroder Japanese Equity	3.92	14.70	Higher Risk	Narrowly Focused	Japan	Equity Japan
Schroder Singapore Trust	4.06	15.86	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
SGAM Asian New Economy Fu	-3.89	17.35	Higher Risk	Narrowly Focused	Asia	Sector - TMT Asia Pacific ex Japan
UBS (SG) IF-Asian Technol	-2.33	24.15	Higher Risk	Narrowly Focused	Technology	Sector - TMT Asia Pacific ex Japan
UBS (SG) IF-Biotech	-11.89	23.86	Higher Risk	Narrowly Focused	Biotechnology	Sector - Biotechnology
UOB Optimix Worlwide Eqty	-0.63	14.64	Higher Risk	Broadly Diversified	N/A	Equity Global
UOB Unifund	3.69	15.18	Higher Risk	Narrowly Focused	Singapore	Equity Malaysia & Singapore
UOB United Asia Top 50	3.98	15.34	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific
UOB United European Equit	6.18	17.28	Higher Risk	Narrowly Focused	Europe	Equity Europe
UOB United Global Healthc	5.39	14.14	Higher Risk	Narrowly Focused	Healthcare	Sector - Healthcare Global
UOB United Global Technol	-7.78	24.07	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
UOB United Japan Growth	6.20	18.77	Higher Risk	Narrowly Focused	Japan	Equity Japan

## CPFIS-Included ILPs

Singapore Insurance Linked	29/03/2002 31/03/2005 Annual Avg (m)	29/03/2002 31/03/2005 Ann Volatil (m)	CPFIS Risk Classification	CPFIS General Focus	CPFIS Narrow Focus	S&P Sector General Name
<b>Quadrant A</b>						
AIA Growth Fd	9.53	10.74	Medium to High Risk	Narrowly Focused	Singapore	Asset Alloc Singapore Neutral
AIA Regional Fixed Income	6.00	3.85	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income SGD
Aviva MM Balanced Growth	7.00	10.08	Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Asia Pac ex Japan Neutral
Aviva MM Income Growth	5.22	5.05	Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Asia Pac ex Japan Defensive
Global Diver. Balanced Fd	7.45	7.53	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Global Diver. Conservativ	8.87	5.73	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
Global Diver. Growth Fd	6.82	10.76	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
Global Diver. Stable Fd	7.85	5.39	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Defensive
Greatlink Global Bond	6.59	3.48	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
Greatlink Global Optimum	6.10	6.41	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Greatlink Global Supreme	4.86	7.91	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Greatlink LifeStyle Balan	4.87	8.13	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Greatlink LifeStyle Secur	5.36	2.71	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Defensive
Greatlink LifeStyle Stead	5.22	5.44	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Greatlink Singapore Equit	5.15	11.79	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
John Hancock Global Balan	9.18	11.82	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
John Hancock Pacific Harv	5.85	11.76	Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Global Dynamic
John Hancock Worlwide Bon	6.21	5.05	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
Manulife Gldn Bal Growth	6.68	8.79	Medium to High Risk	Narrowly Focused	Singapore	Asset Alloc Global Neutral
Manulife Gldn Intl Bond	11.84	6.33	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
NTUC Enhanced	11.48	10.13	Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Asia Pac ex Japan Dynamic
NTUC Prime	10.13	8.86	Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Asia Pac ex Japan Neutral
NTUC Trust	8.67	8.84	Medium to High Risk	Narrowly Focused	Singapore	Asset Alloc Singapore Neutral
OAC RW Balanced Strategy	5.54	6.88	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
OAC RW Growth Strategy	5.19	10.69	Higher Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
PruLink Global Bond	10.13	5.29	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
PruLink Global Managed	7.56	6.64	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
PruLink Singapore Managed	6.73	9.90	Medium to High Risk	Narrowly Focused	Singapore	Asset Alloc Singapore Neutral
UOB Life Millennium Trust	6.69	5.55	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
UOB Life Millennium Trust1	4.89	10.08	Higher Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
UOB Life Millennium Trust2	5.74	7.63	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
<b>Quadrant B</b>						
AIA Acorns of Asia Fund	12.94	12.02	Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Asia Pac ex Japan Neutral
AIA Regional Equity	10.41	16.90	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Asia Premier Growth	15.55	12.24	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Aviva MM Capital Growth	8.45	15.46	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
AXA Life-Fortress	8.79	14.43	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
AXA Life-Value Growth	4.81	12.92	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Global Diver. High Growth	5.97	17.16	Higher Risk	Broadly Diversified	N/A	Equity Global
Global Strategic 50 Fd	4.89	13.26	Higher Risk	Broadly Diversified	N/A	Equity Global
Greatlink ASEAN Growth	10.70	14.05	Higher Risk	Narrowly Focused	Asia	Equity ASEAN
Greatlink Enhancer	9.46	15.90	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Greatlink European Equity	6.02	16.37	Higher Risk	Narrowly Focused	Europe	Equity Europe
Greatlink Far East ex Jap	10.43	18.02	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Greatlink Pan Asia	5.95	13.64	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific
John Hancock European Equ	8.85	19.20	Higher Risk	Narrowly Focused	Europe	Equity Europe
John Hancock Greater Chin	8.94	17.50	Higher Risk	Narrowly Focused	Country-Others	Equity China (Greater)
John Hancock Japan Growth	5.51	20.18	Higher Risk	Narrowly Focused	Japan	Equity Japan
John Hancock Pacific Fina	8.10	15.89	Higher Risk	Narrowly Focused	Sector-Others	Equity Asia Pacific ex Japan
Manulife Gldn Regional Ch	13.49	21.28	Higher Risk	Narrowly Focused	Country-Others	Equity China (Greater)
Manulife Gldn SEA Spc Sit	7.48	14.74	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Manulife Gldn SG Growth	7.99	12.80	Higher Risk	Narrowly Focused	Singapore	Equity Malaysia & Singapore
NTUC European Equity	6.08	14.94	Higher Risk	Narrowly Focused	Europe	Equity Europe
NTUC Japanese Equity	8.08	19.45	Higher Risk	Narrowly Focused	Japan	Equity Japan
Premium Asia Growth Fd	7.39	17.02	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
PruLink Asian Eqly	10.41	17.49	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
PruLink European Blue Chi	7.72	18.56	Higher Risk	Narrowly Focused	Europe	Equity Europe
PruLink Global Equity	5.18	14.31	Higher Risk	Broadly Diversified	N/A	Equity Global
UOB Life Asia Fund	8.22	17.61	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
UOB Life European Equity	6.18	17.28	Higher Risk	Narrowly Focused	Europe	Equity Europe
UOB Life Global Healthcar	5.39	14.14	Higher Risk	Narrowly Focused	Healthcare	Sector - Healthcare Global
UOB Life Greater China Fu	7.83	17.39	Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
UOB Life Growth Fund	7.42	13.08	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
UOB Life International Gr	7.77	13.56	Higher Risk	Broadly Diversified	N/A	Equity Global
UOB Life Japan Growth Fun	6.20	18.77	Higher Risk	Narrowly Focused	Japan	Equity Japan
UOB Life Regional Growth	10.93	13.59	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific
UOB Lifelink Asia	4.96	16.92	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
UOB Lifelink Global	6.51	13.48	Higher Risk	Broadly Diversified	N/A	Equity Global
UOB Lifelink Growth	6.88	12.93	Higher Risk	Narrowly Focused	Singapore	Equity Malaysia & Singapore
<b>Quadrant C</b>						
AIA Global Balanced	3.00	9.78	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
AIA Intl Healthcare	-1.90	11.79	Higher Risk	Narrowly Focused	Healthcare	Sector - Healthcare Global
AIA Select Opportunity	-2.70	6.22	Low to Medium Risk	Broadly Diversified	N/A	Equity Fix Term Global
AIA Select Safety	-1.12	5.26	Low to Medium Risk	Broadly Diversified	N/A	Equity Fix Term Global
AIA SGD Money Market	0.03	0.27	Low to Medium Risk	Narrowly Focused	Singapore	Money Market SGD
Greatlink Cash	0.49	0.27	Lower Risk	Broadly Diversified	N/A	Money Market SGD
Greatlink LifeStyle Progr	4.73	11.13	Higher Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
Greatlink Stable Bond Fun	2.11	1.36	Lower Risk	Broadly Diversified	N/A	Fixed Income SGD
John Hancock Money Growth	3.65	9.24	Medium to High Risk	Narrowly Focused	Singapore	Asset Alloc Singapore Neutral
John Hancock Singapore Ca	-0.09	0.19	Lower Risk	Broadly Diversified	N/A	Money Market SGD
Manulife Gldn Glb Balance	3.94	8.46	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
NTUC Dynamic Guaranteed	1.78	2.29	Low to Medium Risk	Broadly Diversified	N/A	Equity Fix Term Global
NTUC Singapore Bond	3.77	4.61	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income SGD
OAC Cap Protected Europe	3.15	2.36	Low to Medium Risk	Narrowly Focused	Regional	Equity Fix Term Europe
OAC Cap Protected Global	3.19	2.25	Low to Medium Risk	Broadly Diversified	N/A	Equity Fix Term Global
OAC RW Conservative Strat	4.44	4.73	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Defensive
Premium Balanced Fund	3.81	7.99	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
PruLink Jap Eqly Guarante	1.05	2.28	Low to Medium Risk	Narrowly Focused	Country	Equity Fix Term Japan
PruLink Life Sci Guarant	1.25	1.81	Low to Medium Risk	Narrowly Focused	Sector	Equity Fix Term Global
PruLink Protected Gld Tit	0.44	3.42	Low to Medium Risk	Broadly Diversified	N/A	Floor Funds Global
PruLink Singapore Cash	1.06	0.17	Lower Risk	Broadly Diversified	N/A	Money Market SGD
PruLink Tech Guaranteed I	1.87	1.45	Low to Medium Risk	Narrowly Focused	Sector	Equity Fix Term North America



## CPFIS-Included ILPs (Cont'd)

Singapore Insurance Linked	29/03/2002 31/03/2005 Annual Avg (m)	29/03/2002 31/03/2005 Ann Volatil (m)	CPFIS Risk Classification	CPFIS General Focus	CPFIS Narrow Focus	S&P Sector General Name
<b>Quadrant D</b>						
AIA Global Technology	-5.55	26.12	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Global Communication Fd	1.88	18.50	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Global Leaders Fund	1.79	14.10	Higher Risk	Broadly Diversified	N/A	Equity Global
Greatlink Global Equity F	-0.79	14.72	Higher Risk	Broadly Diversified	N/A	Equity Global
Greatlink Global Growth T	3.30	13.67	Higher Risk	Broadly Diversified	N/A	Equity Global
Greatlink Global Intersec	1.40	14.37	Higher Risk	Broadly Diversified	N/A	Equity Global
Greatlink Global Technolo	-14.71	23.34	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Greatlink Global Value Eq	1.28	17.64	Higher Risk	Broadly Diversified	N/A	Equity Global
Greatlink LifeStyle Dynam	2.84	14.62	Higher Risk	Broadly Diversified	N/A	Equity Global
John Hancock Global Techn	-8.50	22.86	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
John Hancock Lif Sciences	0.48	22.07	Higher Risk	Narrowly Focused	Healthcare	Sector - Biotechnology
John Hancock Worldwide Eq	0.25	13.45	Higher Risk	Broadly Diversified	N/A	Equity Global
Manulife Gldn Asia Growth	3.94	16.33	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Manulife Gldn Global Tech	-7.13	24.45	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Manulife Gldn Life Scienc	2.51	19.16	Higher Risk	Narrowly Focused	Healthcare	Sector - Biotechnology
Manulife Gldn Worldwide E	-1.59	13.84	Higher Risk	Broadly Diversified	N/A	Equity Global
NTUC Global Equity	3.14	16.92	Higher Risk	Broadly Diversified	N/A	Equity Global
NTUC Takaful	2.64	12.06	Higher Risk	Broadly Diversified	N/A	Equity Global
NTUC Technology	-2.51	29.19	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
OAC RW Aggressive Strateg	4.49	13.35	Higher Risk	Broadly Diversified	N/A	Equity Global
Prulink Global Technology	-3.27	28.09	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Takaful Global Fund	-0.78	14.75	Higher Risk	Broadly Diversified	N/A	Equity Global
UOB Life Asia Top 50 Fund	3.98	15.34	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific
UOB Life UniFund	3.12	14.99	Higher Risk	Narrowly Focused	Singapore	Equity Malaysia & Singapore

# APPENDIX 2

## S&P Fund Stars Methodology

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To assist investors in evaluating the performance of a fund and the consistency of that performance relative to other funds in the sector, Standard and 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 over the past three years to date. The average and volatility of these 36 numbers 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.

$\frac{\text{Average monthly relative performance over 3 years}}{\text{Volatility of monthly relative performance over 3 years}} = \text{Relative return / volatility ratio}$
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## Allocation of the S&P Fund Stars

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

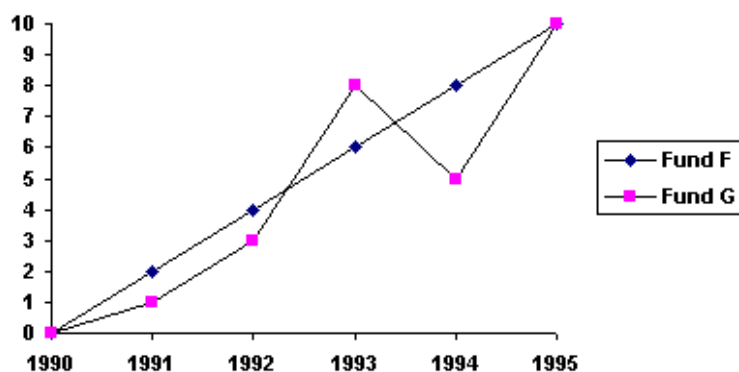
★★★★★	Top 10%	10 funds
★★★★	Top 11-30%	20 funds
★★★	Top 31-50%	20 funds
★★	Next 25%	25 funds
★	Bottom 25%	25 funds

## Examples

A fund with a ratio in the top 10% of its sector receives 5 Stars, whilst a fund with a ratio in the bottom 25% of its sector receives a 1 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 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.





	<b>Relative Return</b>	<b>Relative Volatility</b>	<b>Ratio</b>	<b>S&amp;P Fund Stars</b>
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.

	<b>Relative Return</b>	<b>Relative Volatility</b>	<b>Ratio</b>	<b>S&amp;P Fund Stars</b>
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

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### Risk Classification

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

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

As of March. 31, 2005, the distribution of CPFIS-included investments in the four different risk categories is as below:

Risk Classification	Unit Trusts	ILPs
Higher Risk	160	92
Medium to High Risk	25	51
Low to Medium Risk	53	30
Lower Risk	5	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 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](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 to 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:** Information Ratio 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**