

# 4TH 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**

**imas**  
INVESTMENT MANAGEMENT  
ASSOCIATION OF SINGAPORE

 Life Insurance Association

## TABLE OF CONTENTS

Section	Page
<b>Updates on CPFIS-Included Funds</b>	<b>1</b>
<b>Market Review by Standard &amp; Poor's</b>	<b>2</b>
1. Equities	2
2. Performance of Worldwide Indices	4
<b>Summary of Absolute Performance</b>	<b>5</b>
1. Average Absolute Performance	5
2. Overview of Average, Best & Worst Performance by Asset Class	7
3. Positive & Negative Returns Distributions for Unit Trusts & ILPs	8
<b>Summary of Risk-Adjusted Performance</b>	<b>9</b>
1. Risk-Return over Past Three Years	9
<b>Performance Ranking: S&amp;P Fund Stars</b>	<b>11</b>
1. Background	11
2. S&P Fund Stars for CPFIS-Included Unit Trusts & ILPs	11
3. Full List of CPFIS-Included Unit Trusts & ILPs with S&P Fund Stars	12
<b>Further Information</b>	<b>17</b>
<i>Appendix 1: Complete List of Funds in Each Quadrant of the Risk/Return Chart</i>	
<i>Appendix 2: S&amp;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. 30, 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 December 30, 2005, there were altogether 250 unit trusts and 194 investment-linked insurance products (ILPs) included under the CPFIS.
- **New Products:** seven new unit trust and two investment-linked insurance products have been added to the CPFIS in Q4.
- **De-listed Products:** four unit trusts were de-listed from the CPFIS in Q4.

## **MARKET REVIEW BY STANDARD & POOR'S**

### **1. Equities**

#### **AROUND THE WORLD**

The Dow Jones Industrial Average ended 0.6% down in 2005, in its first annual decline in three years, while the S&P 500 and Nasdaq Composite were up 3% and 1.4%, respectively. The litany of concerns in 2004 – rising interest rates, high oil prices, terrorism and Iraq – continued into 2005. Even though oil prices came off all-time highs, they still averaged nearly 40% higher from the year before. Nymex oil futures, for instance, averaged \$56.70 in 2005, up 37% from 2004.

Equity markets outside the U.S. delivered a much better performance. European markets were lifted by a record year in mergers and acquisitions that had included offers from Adidas AG for Reebok, Telefonica for O2, and Dubai Ports World for P&O. Improving corporate profits also buoyed market sentiments. Germany's DAX was up 27% while Britain's FTSE 100 rose 17%. Among developed markets, Japan's Topix was the best performer with a gain of 44%.

#### **ASIA**

Apart from Malaysia's KLCI and the Shanghai A and B indices, markets in Asia ended the year in positive territory, with those in Japan, Korea and India powering ahead of the pack. The top gainer in 2005 was Korea's Kospi, which rose 54%, followed by Japan's Topix at 44% and India's Nifty at 36%. Foreign institutional investors expected strong corporate earnings in Korea and Japan as companies benefit from stronger domestic demand. Investors also expected U.S. demand for Asian exports to regain momentum after Federal Reserve policymakers signaled a possible end to U.S. interest-rate increases that began in June 2004. Japan's Toyota and Korea's Samsung Electronics gained 47% and 46% respectively during the year.

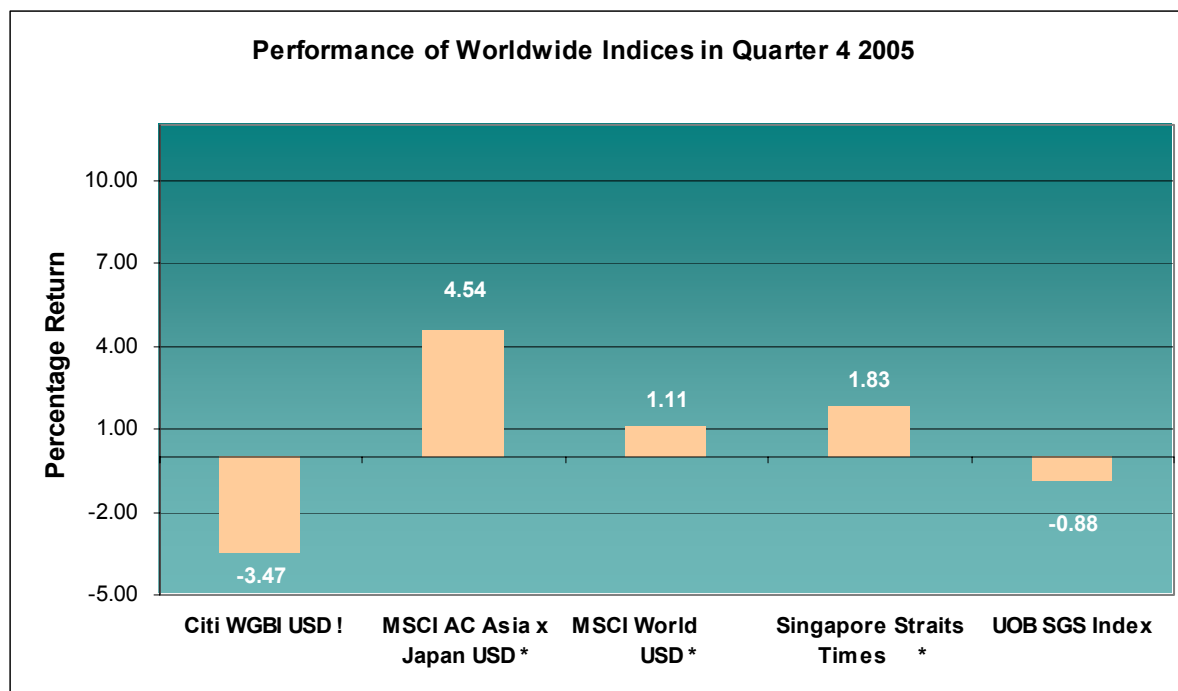
Performances of markets within Southeast Asia and North Asia were mixed. In Southeast Asia, Singapore's STI, Indonesia's JCI, and the Philippines' PCOMP posted gains in the 14%-16% range, while Thailand's SET rose a mere 7% as concerns about the Avian flu and social unrest in the south continued into the second year. Malaysia's KLCI went against the grain to close 1% lower, spooked by weaker corporate earnings.

While markets in Japan and Korea enjoyed heady gains, those in Taiwan and Hong Kong posted single-digit returns. Held back by political concerns, Taiwan's TWSE rose just 7%, while Hong Kong's HSI was up 5%. Like a broken record, the Shanghai B Index was once again the worst performer in the region with a loss of 18%. Australia's S&P/ASX 200 was up 18% on the back of a still-robust economy, and strong gains enjoyed by oil and commodities players.

	<b>Dec 31, 2004</b>	<b>Sep 30, 2005</b>	<b>Dec 31, 2005</b>	<b>YoY chg</b>	<b>QoQ chg</b>
DJIA	10,783.0	10,568.7	10717.5	-0.6%	1.4%
S&P 500	1,211.9	1,228.8	1248.3	3.0%	1.6%
FTSE 100	4,814.3	5,477.7	5618.8	16.7%	2.6%
DAX	4,256.1	5,044.1	5408.3	27.1%	7.2%
Topix	1,149.6	1,412.3	1649.8	43.5%	16.8%
Hang Seng	14,230.1	15,428.5	14876.4	4.5%	-3.6%
S&P/ASX 200	4,050.6	4,641.2	4763.4	17.6%	2.6%
Shanghai A	1,330.2	1,214.0	1220.9	-8.2%	0.6%
Shanghai B	75.7	67.7	62.0	-18.0%	-8.3%
TWSE	6,139.7	6,118.6	6548.3	6.7%	7.0%
KOSPI	895.9	1,221.0	1379.4	54.0%	13.0%
STI	2,066.1	2,305.1	2347.3	13.6%	1.8%
SET	668.1	723.2	713.7	6.8%	-1.3%
KLCI	907.4	927.5	899.8	-0.8%	-3.0%
JCI	1,000.2	1,079.3	1162.6	16.2%	7.7%
PCOMP	1,822.8	1,942.1	2096.0	15.0%	7.9%

*For more research and analysis on Asian equity markets, please refer to Standard & Poor's Asian Equity Research's website at [www.ams.standardandpoors.com](http://www.ams.standardandpoors.com).*

## 1. Performance of Worldwide Indices Based on SGD



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

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

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

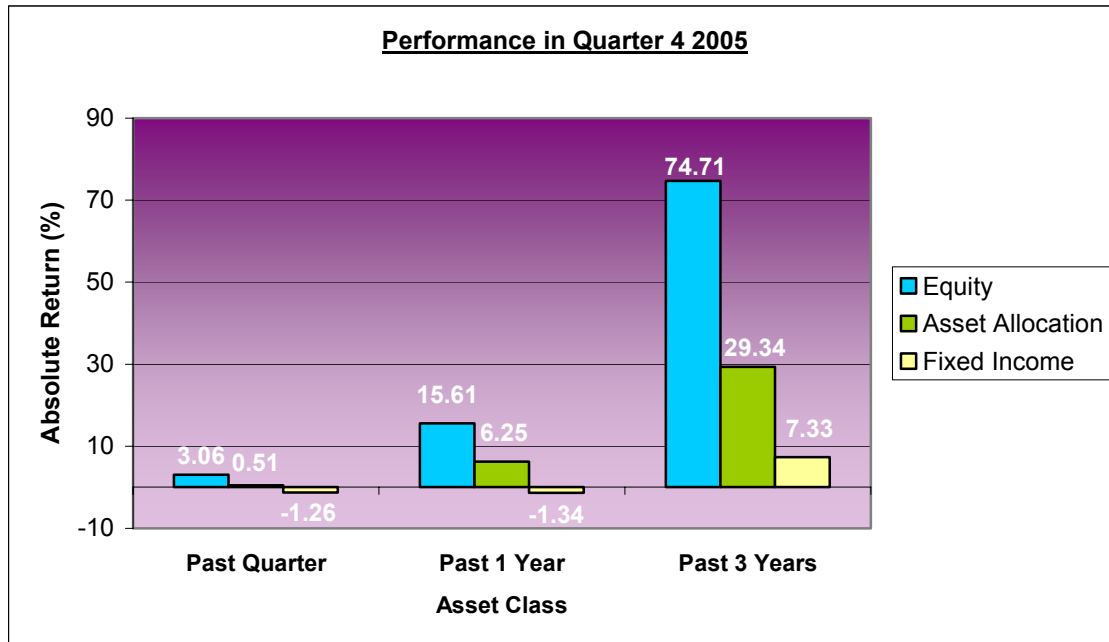
- ***Ordinary:*** 2.5%
- ***Special:*** 4.0%
- ***Medisave:*** 4.0%
- ***Retirement:*** 4.0%

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

## SUMMARY OF ABSOLUTE PERFORMANCE

### 1. Average Absolute Performance

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



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

In the fourth quarter, the performance of CPFIS-included unit trusts achieved an average return 2.25%, a decline from the third quarter's 6.30%. Equity funds were the best performer, with an average return of 3.06%.

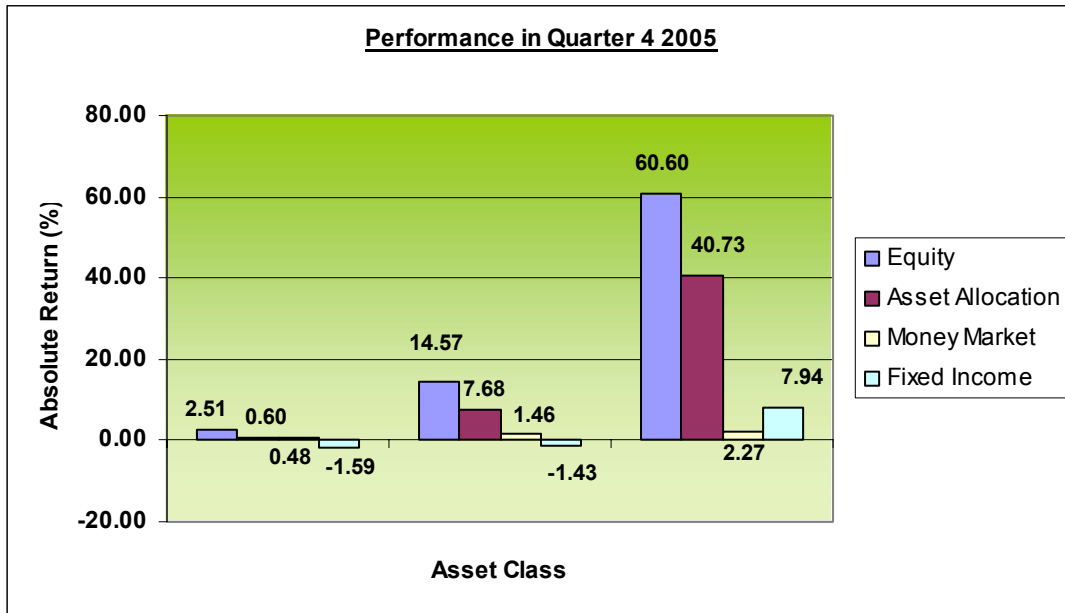
Over a one-year period, equity funds had an average return of 15.61%, exceeding the performance of the two other asset classes. Asset allocation funds and fixed income funds posted returns of 6.25% and -1.34%, respectively. Average return for CPFIS-included unit trusts for the 12 months to Dec. 30, 2005, was 12.35%.

Over the past three years, equity funds again outperformed the two other asset classes with an average return of 74.71%. Average return generated by CPFIS-included unit trusts over this period was 60.66%.

<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 Q4 was 1.51%. Equity funds with an average return of 2.51% slightly exceeded the performance of other asset classes.

In the 12 months to Dec. 30, equity funds outperformed the other categories, producing 14.57% in average return. Average returns for asset allocation, money market and fixed income funds in the same period were 7.68%, 1.46% and -1.43%, respectively, with the overall return for CPFIS-included ILPs at 10.63% on average.

In the three-year period, the average performances of all fund categories were satisfactory. Equity funds fared the best, with an average return of 60.60%. The performance of the asset allocation category is impressive as well with an average return of 40.73%. Fixed income and money market funds' average returns were 7.94% and 2.27%, respectively. The overall three-year performance of CPFIS-included ILPs was 48.80%.



## 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 Dec. 30, 2005.)*

### CPFIS-Included Unit Trusts

Singapore Registered Funds	Last Quarter Absolute Return (%)	# of Funds	Last Year Absolute Return (%)	# of Funds	Last 3 Years Absolute Return (%)	# of Funds
<b>Equity</b>						
Average Return	3.06	184	15.61	173	74.71	152
Best Performer	19.04		80.07		249.48	
Worst Performer	-6.80		-7.61		0.60	
<b>Asset Allocation</b>						
Average Return	0.51	34	6.25	34	29.34	29
Best Performer	3.68		15.57		73.64	
Worst Performer	-2.41		-1.13		1.33	
<b>Fixed Income</b>						
Average Return	-1.26	26	-1.34	26	7.33	23
Best Performer	0.84		4.71		25.10	
Worst Performer	-4.21		-7.19		-3.53	

### CPFIS-Included ILPs

Singapore Insurance-Linked	Last Quarter Absolute Return (%)	# of Funds	Last Year Absolute Return (%)	# of Funds	Last 3 Years Absolute Return (%)	# of Funds
<b>Equity</b>						
Average Return	2.51	112	14.57	102	60.60	84
Best Performer	13.60		41.90		161.79	
Worst Performer	-5.60		-9.08		-2.02	
<b>Asset Allocation</b>						
Average Return	0.60	55	7.68	55	40.73	44
Best Performer	6.04		18.02		72.68	
Worst Performer	-2.70		-2.05		15.63	
<b>Money Market</b>						
Average Return	0.48	5	1.46	5	2.27	4
Best Performer	0.81		1.99		3.73	
Worst Performer	0.31		1.05		1.01	
<b>Fixed Income</b>						
Average Return	-1.59	18	-1.43	16	7.94	11
Best Performer	0.19		3.13		19.95	
Worst Performer	-3.54		-7.31		0.82	

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

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

	Last Quarter	Last 3 Years
<b>Singapore Unit Trusts</b>		
Funds with Positive Returns	168 (69.71%)	203 (99.51%)
Funds with Negative Returns	73 (30.29%)	1 (0.49%)
<b>Singapore Insurance Linked</b>		
Funds with Positive Returns	130 (69.89%)	142 (99.30%)
Funds with Negative Returns	56 (30.11%)	1 (0.70%)

*Note: Data as of Dec. 30, 2005.*

In the fourth quarter, the percentage of funds with positive returns was 69.71% for unit trusts and 69.89% for ILPs, and the majority of these groups of positive-return performers were equity funds.

Over three years, 99.51% of all CPFIS-included unit trusts and 99.30% 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's equity markets;
- European equity markets;
- Global equity markets; and
- TMT Global.

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's equity markets; and
- Global equity markets

## SUMMARY OF RISK-ADJUSTED PERFORMANCE

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

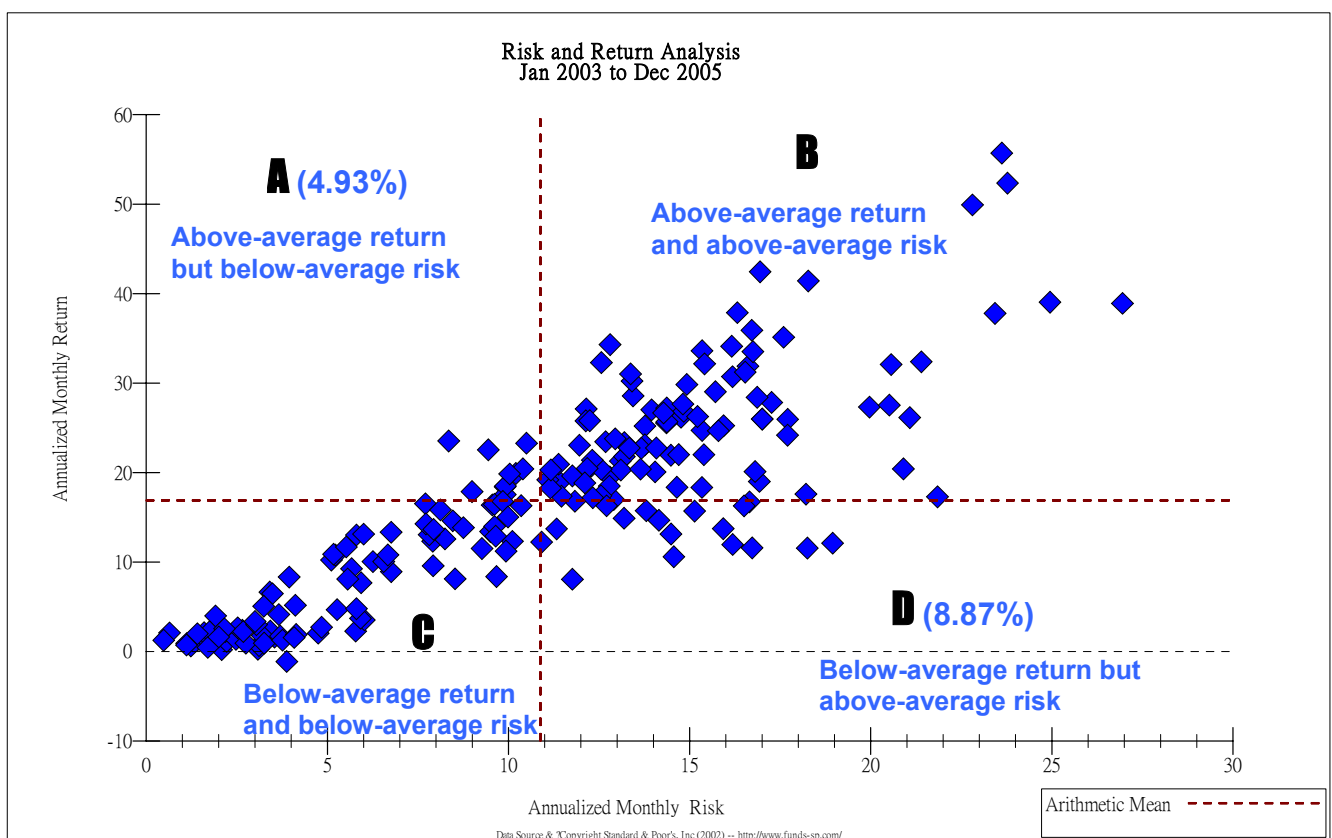
The scatterplots below compare the return performance of CPFIS-included unit trusts and ILPs against their risk level (i.e. volatility). Return performance is shown on the vertical axis and the funds' volatility is on the horizontal axis. Using the median lines (dotted in red) as divider, four distinct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

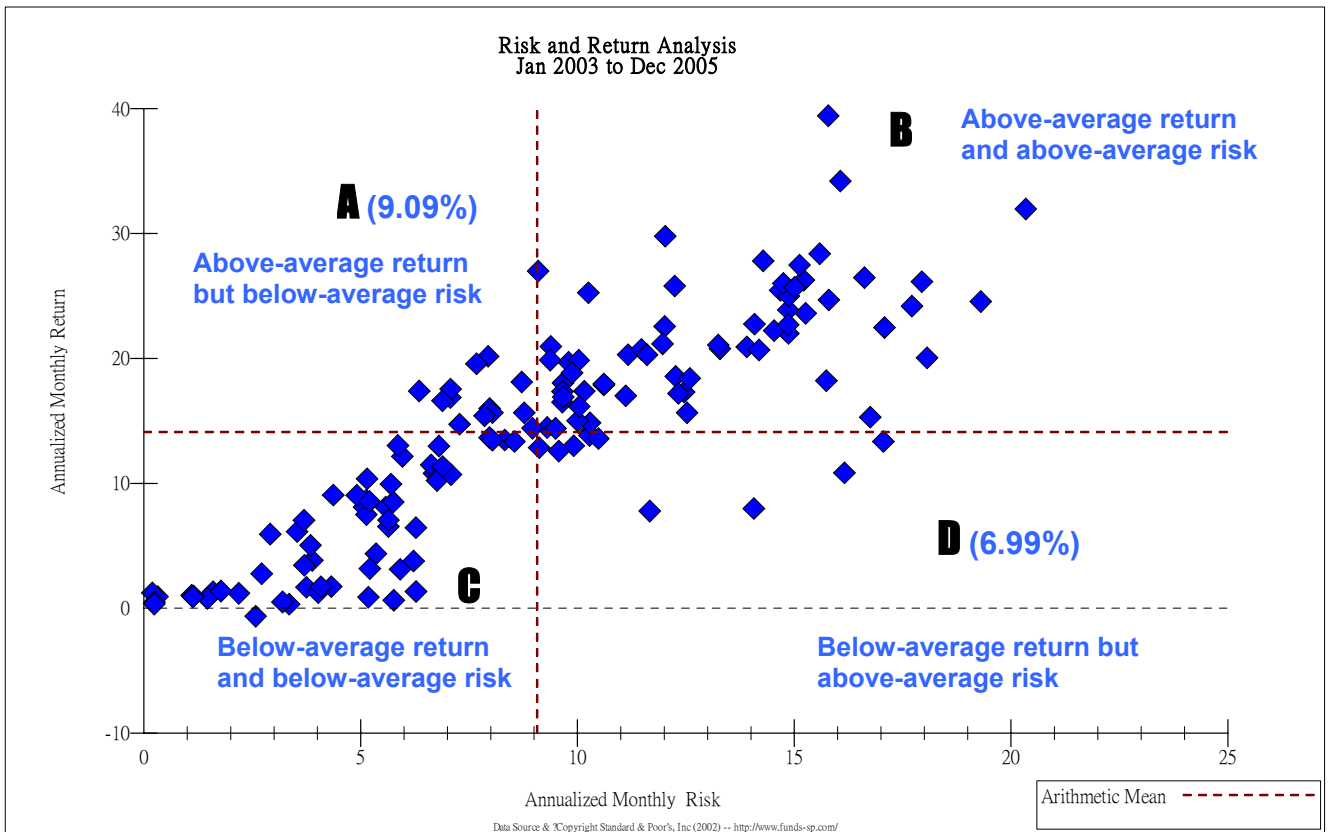
All quadrants with the exception of D are desirable depending on the employee's risk tolerance level and return requirements. Quadrant A might be seen as the most optimal choice where the fund managers have managed to produce relatively higher returns while minimizing the funds' volatility.

Over a three-year period (up to December 30, 2005), out of the entire group of CPFIS-included unit trusts, 4.93% fall into quadrant A while 8.87% of the funds are in quadrant D.

#### CPFIS-Included Unit Trusts



**CPFIS-Included ILPs**



In the three years to Dec. 30, 2005, 9.09% of the ILPs are in quadrant A while the 6.99% 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 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
★★★★★	14
★★★★	32
★★★	44
★★	40
★	35

#### CPFIS-Included ILPs

S&P Fund Stars	Number of ILPs
★★★★★	4
★★★★	23
★★★	21
★★	26
★	20

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

#### CPFIS-Included Unit Trusts

CPFIS - Included Unit Trusts	General Sector	CPFIS Risk Classification	S&P Fund Stars
<b>5 Stars</b>			
Aberdeen Pacific Equity	Equity Asia Pacific ex Japan	Higher Risk	★★★★★
Aviva Funds Emerging Cos Eq	Equity Global Emerging Mkts	Higher Risk	★★★★★
DBS Shenton Asia Pacific	Equity Asia Pacific ex Japan	Higher Risk	★★★★★
DBS Shenton Global Opportunities	Equity Global	Higher Risk	★★★★★
DBS Shenton Thrift	Equity Singapore	Higher Risk	★★★★★
Fidelity Fds European Agg	Equity Europe	Higher Risk	★★★★★
Fidelity Fds European Gth	Equity Europe	Higher Risk	★★★★★
Fidelity Fds PS Global Gth	Equity Global	Higher Risk	★★★★★
Fidelity Fds S East Asia	Equity Asia Pacific ex Japan	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	★★★★★
Lion Capital Japan Growth Fd	Equity Japan	Higher Risk	★★★★★
OCBC MAP Aggressive Ptf	Equity Global	Higher Risk	★★★★★
PRU Global Technology	Sector - TMT Global	Higher Risk	★★★★★
<b>4 Stars</b>			
Aberdeen Global Technology	Sector - TMT Global	Higher Risk	★★★★
ACMIF Global Growth Trends A	Equity Global	Higher Risk	★★★★
AIG Int Fds Singapore Bond	Fixed Income SGD	Low to Medium Risk	★★★★
Allianz Global Internet	Sector - TMT Global	Higher Risk	★★★★
CitiSelect Asia Tilt Enhanced Gr	Asset Alloc Global Dynamic	Higher Risk	★★★★
DBS Eight Portfolio E	Equity Global	Higher Risk	★★★★
DBS Horizon Japanese Equity	Equity Japan	Higher Risk	★★★★
DBS Japan Growth	Equity Japan	Higher Risk	★★★★
DBS Mendaki Global	Equity Global	Higher Risk	★★★★
DBS UP Guaranteed 5.0/2	Asset Alloc Fix Term Global	Low to Medium Risk	★★★★
DBS UP Guaranteed 7.0/3	Asset Alloc Fix Term Global	Low to Medium Risk	★★★★
DBS UPSWING 5.0/2/100%	Equity Fix Term Global	Low to Medium Risk	★★★★
Fidelity Fds America	Equity North America	Higher Risk	★★★★
Fidelity Fds Target 2020	Sector - Lifestyle/Target Funds	Higher Risk	★★★★
First State Regional China	Equity China (Greater)	Higher Risk	★★★★
Franklin Templeton F-Asian Eq	Equity Asia Pacific ex Japan	Higher Risk	★★★★
Franklin Templeton F-Global Bal	Asset Alloc Global Neutral	Medium to High Risk	★★★★
Henderson Global Bond A	Fixed Income Global	Low to Medium Risk	★★★★
Henderson Global Technology	Sector - TMT Global	Higher Risk	★★★★
Lion Capital China Growth	Equity China (Greater)	Higher Risk	★★★★
Lion Capital Japan Fd	Equity Japan	Higher Risk	★★★★
Lion Capital Sing/Malay Fund	Equity Malaysia & Singapore	Higher Risk	★★★★
OCBC Annual Payout Fund	Equity Fix Term North America	Low to Medium Risk	★★★★
OCBC MAP Growth Ptf	Asset Alloc Global Dynamic	Higher Risk	★★★★
OCBC Team Gb Fin Ses Invt	Sector - Finance	Higher Risk	★★★★
OCBC Team Gb Healthcare Invt	Sector - Healthcare	Higher Risk	★★★★
OCBC Team Sing Fix Inc Invt	Fixed Income SGD	Low to Medium Risk	★★★★
Schroder Asian Growth Fd SG\$	Equity Asia Pacific ex Japan	Higher Risk	★★★★
UBS (SG) IF-Asian Technology	Sector - TMT Asia Pacific	Higher Risk	★★★★
UOB GROWTHPATH 2040	Sector - Lifestyle/Target Funds	Medium to High Risk	★★★★
UOB United Global Healthcare	Sector - Healthcare	Higher Risk	★★★★
UOB United International Growth	Equity Global	Higher Risk	★★★★
<b>3 Stars</b>			
Aberdeen China Opportunities	Equity China (Greater)	Higher Risk	★★★
Aberdeen Europe Opp	Equity Europe	Higher Risk	★★★
Aberdeen Thailand Equity	Equity Thailand	Higher Risk	★★★
ACMIF International HealthCare A	Sector - Healthcare	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	★★★
COM Global Infotechnology	Sector - TMT Global	Higher Risk	★★★
DBS Eight Portfolio D	Asset Alloc Global Dynamic	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 Horizon Asia Ex-Jap Eq	Equity Asia Pacific ex Japan	Higher Risk	☆☆☆
DBS Horizon Global Bond SGD	Fixed Income Global	Low to Medium Risk	☆☆☆
DBS Horizon Global Equity	Equity Global	Higher Risk	☆☆☆
DBS Horizon SG FI Enhanced	Fixed Income SGD	Low to Medium Risk	☆☆☆
DBS Horizon US Equity	Equity North America	Higher Risk	☆☆☆
DBS Shenton Dynamic Bond	Fixed Income Global	Low to Medium Risk	☆☆☆
DBS UP Guaranteed 5.0/3	Asset Alloc Fix Term Global	Low to Medium Risk	☆☆☆
DBS UPSWING 5.0/2/90%	Equity Fix Term Global	Low to Medium Risk	☆☆☆
Deutsche Lion Bond	Fixed Income SGD	Lower Risk	☆☆☆
Deutsche Premier Select	Asset Alloc Global Neutral	Medium to High Risk	☆☆☆
Fidelity Fds Asian Spec Sit	Equity Asia Pacific ex Japan	Higher Risk	☆☆☆
Fidelity Fds Japan	Equity Japan	Higher Risk	☆☆☆
Fidelity Fds Target 2010	Sector - Lifestyle/Target Funds	Medium to High Risk	☆☆☆
Fidelity Fds Technology	Sector - TMT Global	Higher Risk	☆☆☆
First State Asia Inno & Tech	Sector - TMT Asia Pacific	Higher Risk	☆☆☆
First State Singapore Growth	Equity Malaysia & Singapore	Higher Risk	☆☆☆
Franklin Templeton F-Europ Eqty	Equity Europe	Higher Risk	☆☆☆
Franklin Templeton F-Glb Eqty	Equity Global	Higher Risk	☆☆☆
HSBC Asian Growth	Equity Asia Pacific ex Japan	Higher Risk	☆☆☆
Infinity European Stock Index	Equity Europe	Higher Risk	☆☆☆
Infinity Global Stock Index	Equity Global	Higher Risk	☆☆☆
Lion Capital Asia Pacific	Equity Asia Pacific ex Japan	Higher Risk	☆☆☆
Lion Capital Sing Trust Fd	Equity Singapore	Higher Risk	☆☆☆
Lion Capital South East Asia	Equity Asia Pacific ex Japan	Higher Risk	☆☆☆
Lion Capital Thailand Fd	Equity Thailand	Higher Risk	☆☆☆
OCBC Greenhouse S\$ Fund	Equity Fix Term North America	Low to Medium Risk	☆☆☆
OCBC MAP Balanced Ptf	Asset Alloc Global Neutral	Medium to High Risk	☆☆☆
OCBC Team Gb Tech&Telecom Invt	Sector - TMT Global	Higher Risk	☆☆☆
PRU Pan European	Equity Europe	Higher Risk	☆☆☆
Schroder Emerging Markets	Equity Global Emerging Mkts	Higher Risk	☆☆☆
Schroder Greater China	Equity China (Greater)	Higher Risk	☆☆☆
UOB GROWTHPATH 2030	Sector - Lifestyle/Target Funds	Medium to High Risk	☆☆☆
UOB Unifund	Equity Malaysia & Singapore	Higher Risk	☆☆☆
UOB United Japan Growth	Equity Japan	Higher Risk	☆☆☆
UOB United Millennium 2	Asset Alloc Global Neutral	Medium to High Risk	☆☆☆
UOB United Millennium 3	Asset Alloc Global Dynamic	Higher Risk	☆☆☆
<b>2 Stars</b>			
Aberdeen Japan Equity	Equity Japan	Higher Risk	☆☆
Aberdeen Singapore Equity	Equity Singapore	Higher Risk	☆☆
ABN AMRO Star Global Technology	Sector - TMT Global	Higher Risk	☆☆
ACMIF Asian Technology Portfolio	Sector - TMT Asia Pacific	Higher Risk	☆☆
Aviva Funds European Equity	Equity Euroland	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	☆☆
COM Singapore Bond	Fixed Income SGD	Low to Medium Risk	☆☆
DBS Eight Portfolio C	Asset Alloc Global Neutral	Medium to High Risk	☆☆
DBS Horizon Singapore Equity	Equity Singapore	Higher 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	☆☆
Deutsche Asia Premier Trust	Equity Asia Pacific ex Japan	Higher Risk	☆☆
dit-EUROPAZINS A EUR	Fixed Income Europe	Low to Medium Risk	☆☆
dit-INDUSTRIA A EUR	Equity Europe	Higher Risk	☆☆
Fidelity Fds Intl Bond	Fixed Income Global USD Based	Low to Medium Risk	☆☆
First State Asian Gth	Equity Asia Pacific ex Japan	Higher Risk	☆☆
First State Global 100 Growth	Equity Global	Higher Risk	☆☆
Franklin Templeton F-China	Equity China (Greater)	Higher Risk	☆☆

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

CPFIS - Included Unit Trusts	General Sector	CPFIS Risk Classification	S&P Fund Stars
<b>2 Stars</b>			
Henderson Global Balanced Fund	Asset Alloc Global Neutral	Medium to High Risk	☆☆
Henderson Pacific Dragon	Equity Asia Pacific ex Japan	Higher Risk	☆☆
HSBC Global Growth	Equity Global	Higher Risk	☆☆
HSBC Japanese Growth	Equity Japan	Higher Risk	☆☆
HSBC Pan European Growth	Equity Europe	Higher Risk	☆☆
HSBC Singapore Bond R	Fixed Income SGD	Low to Medium Risk	☆☆
Infinity US 500 Stock Index	Equity North America	Higher Risk	☆☆
Legg Mason Asian Enterprise	Equity Asia Pacific ex Japan	Higher Risk	☆☆
Legg Mason Worldwide Enterprise	Equity Global	Higher Risk	☆☆
Lion Capital Global Bd A SGD	Fixed Income Global	Low to Medium Risk	☆☆
Schroder Balanced Growth	Asset Alloc Global Neutral	Medium to High Risk	☆☆
Schroder European Large Cap Eq	Equity Europe	Higher Risk	☆☆
Schroder Global Enterprise	Equity Global	Higher Risk	☆☆
SGAM Harvest Guar Best Of Best	Asset Alloc Fix Term Global	Low to Medium Risk	☆☆
UOB GROWTHPATH 2010	Sector - Lifestyle/Target Funds	Medium to High Risk	☆☆
UOB GROWTHPATH 2020	Sector - Lifestyle/Target Funds	Medium to High Risk	☆☆
UOB Optimix Worlwide Eqty	Equity Global	Higher Risk	☆☆
UOB United Asia	Equity Asia Pacific ex Japan	Higher 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	☆☆
<b>1 Star</b>			
ABN AMRO Star Europe Equity	Equity Europe	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	☆
Citi Global Bond	Fixed Income Global	Low to Medium Risk	☆
CitiBond Singapore A	Fixed Income SGD	Lower 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 SWING 5/1-105%	Equity Fix Term Global	Low to Medium Risk	☆
dit-INFORMATIONSTECHNO A EUR	Sector - TMT Global	Higher Risk	☆
Fidelity Fds Greater China	Equity China (Greater)	Higher Risk	☆
First State Global Balanced	Asset Alloc Global Neutral	Medium to High Risk	☆
Franklin Templeton F-Emerg Mkts	Equity Global Emerging Mkts	Higher Risk	☆
Franklin Templeton F-Thailand	Equity Thailand	Higher Risk	☆
Henderson Global Equity Fund	Equity Global	Higher Risk	☆
HSBC Global Fixed Income	Fixed Income Global	Low to Medium Risk	☆
HSBC Global Technology Growth	Sector - TMT Global	Higher Risk	☆
HSBC North American Growth	Equity North America	Higher Risk	☆
Legg Mason SEA Special Sits	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 Pan Asia Fund	Equity Asia Pacific	Higher Risk	☆
Schroder Singapore Trust	Equity Singapore	Higher Risk	☆
SGAM Asian New Economy Fund	Sector - TMT Asia Pacific	Higher Risk	☆
SGAM Capital GTD Global Growth	Asset Alloc Fix Term Global	Low to Medium Risk	☆
SGAM Global Guaranteed Fd	Asset Alloc Fix Term Global	Low to Medium Risk	☆
UOB GROWTHPATH Today	Sector - Lifestyle/Target Funds	Low to Medium Risk	☆
UOB Optimix Worlwide Bond	Fixed Income Global	Low to Medium Risk	☆
UOB United European Equity	Equity Europe	Higher Risk	☆
UOB United Global Capital	Sector - Finance	Higher Risk	☆
UOB United Greater China	Equity China (Greater)	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
<b>5 Stars</b>			
Asia Premier Growth	Equity Asia Pacific ex Japan	Higher Risk	★★★★★
Greatlink Global Growth Trend	Equity Global	Higher Risk	★★★★★
John Hancock Global Balanced	Asset Alloc Global Neutral	Medium to High Risk	★★★★★
NTUC Global Equity	Equity Global	Higher Risk	★★★★★
<b>4 Stars</b>			
AIA Portfolio 30	Asset Alloc Global Defensive	Low to Medium Risk	★★★★
Aviva S\$ Cap Protd 6 Jun 07	Equity Fix Term Global	Low to Medium Risk	★★★★
Aviva Templt Glb Bal (SP)	Asset Alloc Global Neutral	Medium to High Risk	★★★★
AXA Inspire-Entrepreneur	Equity Global	Higher Risk	★★★★
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	★★★★
John Hancock Balanced Ptf	Asset Alloc Global Neutral	Medium to High Risk	★★★★
John Hancock Cautious Ptf	Asset Alloc Global Defensive	Medium to High Risk	★★★★
John Hancock European Equity	Equity Europe	Higher Risk	★★★★
John Hancock Pacific Equity	Equity Asia Pacific ex Japan	Higher Risk	★★★★
Manulife Gldn Bal Growth	Asset Alloc Global Neutral	Medium to High Risk	★★★★
Manulife Gldn Intl Bond	Fixed Income Global	Low to Medium Risk	★★★★
NTUC Technology	Sector - TMT Global	Higher Risk	★★★★
OAC RW Aggressive Strategy	Equity Global	Higher Risk	★★★★
OAC RW Growth Strategy	Asset Alloc Global Dynamic	Higher Risk	★★★★
Premium Asia Growth Fd	Equity Asia Pacific ex Japan	Higher Risk	★★★★
Premium Balanced Fund	Asset Alloc Global Neutral	Medium to High Risk	★★★★
Prulink Asian Eqty	Equity Asia Pacific ex Japan	Higher Risk	★★★★
Prulink Global Bond	Fixed Income Global	Low to Medium Risk	★★★★
Prulink Global Technology	Sector - TMT Global	Higher Risk	★★★★
Prulink Pan European	Equity Europe	Higher Risk	★★★★
UOB Life International Growth	Equity Global	Higher Risk	★★★★
<b>3 Stars</b>			
AIA Global Balanced	Asset Alloc Global Neutral	Medium to High Risk	★★★
AIA Global Technology	Sector - TMT Global	Higher Risk	★★★
AIA Regional Equity	Equity Asia Pacific ex Japan	Higher Risk	★★★
Global Diver. High Growth Fd	Equity Global	Higher Risk	★★★
Global Diver. Stable Fd	Asset Alloc Global Defensive	Medium to High Risk	★★★
Global Leaders Fund	Equity Global	Higher Risk	★★★
Greatlink Far East ex Japan	Equity Asia Pacific ex Japan	Higher Risk	★★★
Greatlink Global Bond	Fixed Income Global	Low to Medium Risk	★★★
Greatlink Global Value Eq	Equity Global	Higher Risk	★★★
Greatlink LifeStyle Balanced	Asset Alloc Global Neutral	Medium to High Risk	★★★
John Hancock Pacific Harvest	Asset Alloc Global Dynamic	Medium to High Risk	★★★
John Hancock Worlwide Bond	Fixed Income Global	Low to Medium Risk	★★★
Manulife Gldn Glb Balanced	Asset Alloc Global Neutral	Medium to High Risk	★★★
Manulife Gldn Global Tech	Sector - TMT Global	Higher Risk	★★★
NTUC European Equity	Equity Europe	Higher Risk	★★★
OAC Cap Protected Global SGD	Equity Fix Term Global	Low to Medium Risk	★★★
Prulink Global Equity	Equity Global	Higher Risk	★★★
UOB Life Asia Fund	Equity Asia Pacific ex Japan	Higher Risk	★★★
UOB Life Millenium Trust II	Asset Alloc Global Neutral	Medium to High Risk	★★★
UOB Life Millenium Trust III	Asset Alloc Global Dynamic	Higher Risk	★★★
UOB Lifelink Global	Equity Global	Higher Risk	★★★

## CPFIS-Included ILPs (Cont'd)

CPFIS - Included ILPs	General Sector	CPFIS Risk Classification	S&P Fund Stars
<b>2 Stars</b>			
AIA Portfolio 100	Equity Global	Higher Risk	☆☆
Aviva MM Capital Growth	Equity Asia Pacific ex Japan	Higher Risk	☆☆
Aviva Shenton Dynamic Bd (SP)	Fixed Income Global	Low to Medium Risk	☆☆
Global Communication Fd	Sector - TMT Global	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 Strategic 50 Fd	Equity Global	Higher Risk	☆☆
Greatlink European Equity	Equity Europe	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 LifeStyle Secured	Asset Alloc Global Defensive	Medium to High Risk	☆☆
John Hancock Adventurous	Asset Alloc Global Dynamic	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 Eqty	Equity Global	Higher Risk	☆☆
Manulife Gldn Asia Growth	Equity Asia Pacific ex Japan	Higher Risk	☆☆
Manulife Gldn SEA Spc Situtn	Equity Asia Pacific ex Japan	Higher Risk	☆☆
Manulife Gldn Worldwide Eq	Equity Global	Higher Risk	☆☆
NTUC Dynamic Guaranteed	Equity Fix Term Global	Low to Medium Risk	☆☆
NTUC 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	☆☆
Prulink Global Managed	Asset Alloc Global Neutral	Medium to High Risk	☆☆
UOB Life European Equity Fund	Equity Europe	Higher Risk	☆☆
<b>1 Star</b>			
AIA Portfolio 50	Asset Alloc Global Neutral	Medium to High Risk	☆
AIA Portfolio 70	Asset Alloc Global Dynamic	Medium to High Risk	☆
Aviva Asia Pac Growth (SP)	Equity Asia Pacific ex Japan	Higher Risk	☆
Aviva Capital Growth (SP)	Equity Asia Pacific ex Japan	Higher Risk	☆
Aviva Glb Managed Eq (SP)	Equity Global	Higher Risk	☆
Aviva Glb Mng Bal Fd (SP)	Asset Alloc Global Neutral	Medium to High Risk	☆
AXA Inspire-Guardian	Fixed Income Global	Low to Medium Risk	☆
AXA Inspire-Harvester	Asset Alloc Global Defensive	Low to Medium Risk	☆
AXA Inspire-Planner	Asset Alloc Global Neutral	Medium to High Risk	☆
AXA Inspire-Seeker	Asset Alloc Global Dynamic	Medium to High Risk	☆
AXA Life-Value Growth	Equity Asia Pacific ex Japan	Higher Risk	☆
Global Dynamic All-Weather Fd	Equity Global	Medium to High Risk	☆
Greatlink Global Equity Fd	Equity Global	Higher Risk	☆
Greatlink Global Technology	Sector - TMT Global	Higher Risk	☆
Greatlink LifeStyle Steady	Asset Alloc Global Neutral	Medium to High Risk	☆
Prulink Life Sci Guarant II	Equity Fix Term Global	Low to Medium Risk	☆
Takaful Global Fund	Equity Global	Higher Risk	☆
Takaful Sinaran Fund	Equity Global	Medium to High Risk	☆
UOB Life Millennium Trust I	Asset Alloc Global Neutral	Medium to High Risk	☆
UOB Lifelink Asia	Equity Asia Pacific ex Japan	Higher Risk	☆

For details on the methodology of the CPFIS Risk Classification, please see Appendix 3.

## **FURTHER INFORMATION**

Additional information can be found in the appendices:

- *Appendix 1:* Complete List of Funds in Each Quadrant of the Risk/Return Chart
- *Appendix 2:* S&P Fund Stars Methodology
- *Appendix 3:* Investment Terminology Definition

For a soft copy of this report as well as the most-to-date performance data on CPFIS-included unit trusts and ILPs, please visit [www.fundsingapore.com](http://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 First Quadrants of the Risk/Return Chart

### CPFIS-Included Unit Trusts

Singapore Unit Trusts	31/12/2002 30/12/2005 Annual Avg (m)	31/12/2002 CPFIS 30/12/2005 Risk Ann Volatil (m) Classification	CPFIS General Focus	CPFIS Narrow Focus	S&P Sector General Name
<b>Quadrant A</b>					
Aberdeen Singapore Equity	23.54	8.35 Higher Risk	Narrowly Focused	Singapore	Equity Singapore
ACMIF Global Growth Trend	18.40	9.90 Higher Risk	Broadly Diversified	N/A	Equity Global
DBS Eight Portfolio E	17.87	8.99 Higher Risk	Broadly Diversified	N/A	Equity Global
DBS Horizon Global Equity	17.55	9.91 Higher Risk	Broadly Diversified	N/A	Equity Global
First State Singapore Gro	19.91	10.21 Higher Risk	Narrowly Focused	Singapore	Equity Malaysia & Singapore
OCBC MAP Aggressive Ptf	18.50	9.92 Higher Risk	Broadly Diversified	N/A	Equity Global
Schroder Global Smaller C	23.29	10.50 Higher Risk	Narrowly Focused	Small Cap	Smlr Companies Global
Schroder Singapore Trust	20.42	10.40 Higher Risk	Narrowly Focused	Singapore	Equity Singapore
UOB United Growth	22.54	9.44 Higher Risk	Narrowly Focused	Singapore	Equity Singapore
UOB United International	19.86	10.03 Higher Risk	Broadly Diversified	N/A	Equity Global
<b>Quadrant B</b>					
Aberdeen China Opportunit	28.58	13.44 Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
Aberdeen Europe Opp	20.08	14.05 Higher Risk	Narrowly Focused	Europe	Equity Europe
Aberdeen Indonesia Equity	35.13	17.60 Higher Risk	Narrowly Focused	Country-Others	Equity Indonesia
Aberdeen Japan Equity	17.00	12.90 Higher Risk	Narrowly Focused	Japan	Equity Japan
Aberdeen Pacific Equity	32.30	12.56 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Aberdeen Thailand Equity	35.91	16.72 Higher Risk	Narrowly Focused	Country-Others	Equity Thailand
Aberdeen UK Blue Chip	18.95	11.42 Higher Risk	Narrowly Focused	UK	Equity United Kingdom
ACMIF Asian Technology Po	19.02	16.93 Higher Risk	Narrowly Focused	Technology	Sector - TMT Asia Pacific
AIG Int Fds Acorns of Asi	20.93	11.38 Medium to High Risk	Narrowly Focused	Regional	Asset Alloc Asia Pac ex Japan Neutral
Allianz Asia Tiger	24.72	15.34 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Allianz Global Internet	27.32	19.96 Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Aviva Funds Asia-Pacific	23.36	13.20 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Aviva Funds Emerging Cos	37.87	16.32 Higher Risk	Narrowly Focused	Emerging Markets	Equity Global Emerging Mkts
Aviva Funds Europe Conv E	42.45	16.95 Higher Risk	Narrowly Focused	Emerging Markets	Equity Europe Emerging Mkts
Aviva Funds European Equi	21.95	14.48 Higher Risk	Narrowly Focused	Europe	Equity Euroland
CAAM Asia Vision	27.83	17.27 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
DBS Horizon Asia Ex-Jap E	27.12	12.15 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
DBS Horizon Europn Eq	21.30	13.08 Higher Risk	Narrowly Focused	Europe	Equity Europe ex UK
DBS Horizon Japanese Equi	28.42	16.86 Higher Risk	Narrowly Focused	Japan	Equity Japan
DBS Horizon Singapore Equ	20.70	12.28 Higher Risk	Narrowly Focused	Singapore	Equity Singapore
DBS Japan Growth	25.99	17.00 Higher Risk	Narrowly Focused	Japan	Equity Japan
DBS Mendaki Global	23.46	12.68 Higher Risk	Broadly Diversified	N/A	Equity Global
DBS Shenton Asia Pacific	31.90	16.61 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
DBS Shenton Global Opport	27.02	13.95 Higher Risk	Broadly Diversified	N/A	Equity Global
DBS Shenton Thrift	33.62	15.34 Higher Risk	Narrowly Focused	Singapore	Equity Singapore
Deutsche Asia Premier Tru	26.18	14.76 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
dit-INDUSTRIA A EUR	19.51	12.80 Higher Risk	Narrowly Focused	Europe	Equity Europe
Fidelity Fds America	17.37	11.46 Higher Risk	Narrowly Focused	North America	Equity North America
Fidelity Fds Asian Spec S	27.21	14.37 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Fidelity Fds European Agg	33.52	16.75 Higher Risk	Narrowly Focused	Europe	Equity Europe
Fidelity Fds European Gth	25.56	14.36 Higher Risk	Narrowly Focused	Europe	Equity Europe
Fidelity Fds Greater Chin	21.79	13.20 Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
Fidelity Fds Japan	25.96	17.71 Higher Risk	Narrowly Focused	Japan	Equity Japan
Fidelity Fds Korea	37.80	23.43 Higher Risk	Narrowly Focused	Country-Others	Equity Korea
Fidelity Fds PS Global Gt	19.19	11.08 Higher Risk	Broadly Diversified	N/A	Equity Global
Fidelity Fds S East Asia	30.72	16.18 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Fidelity Fds Taiwan	17.59	18.21 Higher Risk	Narrowly Focused	Country-Others	Equity Taiwan
Fidelity Fds Target 2020	19.63	11.77 Higher Risk	Broadly Diversified	N/A	Sector - Lifestyle/Target Funds
First State Asia Inno & T	20.42	20.90 Higher Risk	Narrowly Focused	Technology	Sector - TMT Asia Pacific
First State Asian Gth	25.69	14.37 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
First State Regional Chin	32.15	15.41 Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
First State Regional Indi	49.93	22.81 Higher Risk	Narrowly Focused	Country-Others	Equity India
Franklin Templeton F-Asia	30.23	13.41 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Franklin Templeton F-Chin	25.20	13.77 Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
Franklin Templeton F-Emer	31.03	13.37 Higher Risk	Narrowly Focused	Emerging Markets	Equity Global Emerging Mkts
Franklin Templeton F-Euro	22.01	15.40 Higher Risk	Narrowly Focused	Europe	Equity Europe
Franklin Templeton F-Gbl	23.10	13.76 Higher Risk	Narrowly Focused	Small Cap	Smlr Companies Global
Franklin Templeton F-Glb1	18.28	11.16 Higher Risk	Broadly Diversified	N/A	Equity Global
Franklin Templeton F-Kore	27.54	20.51 Higher Risk	Narrowly Focused	Country-Others	Equity Korea
Franklin Templeton F-Thai	32.08	20.56 Higher Risk	Narrowly Focused	Country-Others	Equity Thailand
Franklin Templeton F-US A	20.29	13.10 Higher Risk	Narrowly Focused	North America	Equity North America
Henderson European	22.71	13.66 Higher Risk	Narrowly Focused	Europe	Equity Europe ex UK
Henderson European Proper	34.31	12.80 Higher Risk	Narrowly Focused	Sector-Others	Sector - Prop Shr&Real Est Europe
Henderson Global Technolo	18.35	15.34 Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Henderson Pacific Dragon	25.24	15.94 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
HSBC Asian Growth	26.85	14.83 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
HSBC Chinese Growth	32.39	21.40 Higher Risk	Narrowly Focused	Greater China	Equity China
HSBC Indian Growth	55.71	23.62 Higher Risk	Narrowly Focused	Country-Others	Equity India
HSBC Japanese Growth	20.12	16.81 Higher Risk	Narrowly Focused	Japan	Equity Japan
HSBC Pan European Growth	18.49	12.79 Higher Risk	Narrowly Focused	Europe	Equity Europe
Infinity European Stock I	20.37	12.56 Higher Risk	Narrowly Focused	Europe	Equity Europe
Legg Mason Asian Enterpri	25.98	17.00 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Legg Mason SEA Special Si	21.38	12.31 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Lion Capital Asia Pacific	26.67	14.28 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Lion Capital India Fd	52.36	23.78 Higher Risk	Narrowly Focused	Country-Others	Equity India
Lion Capital Japan Fd	31.24	16.53 Higher Risk	Narrowly Focused	Japan	Equity Japan
Lion Capital Japan Growth	41.42	18.28 Higher Risk	Narrowly Focused	Japan	Equity Japan
Lion Capital Korea Fd	38.91	26.95 Higher Risk	Narrowly Focused	Country-Others	Equity Korea
Lion Capital Sing Trust F	23.79	12.95 Higher Risk	Narrowly Focused	Singapore	Equity Singapore
Lion Capital South East A	27.66	14.82 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan

CPFIS-Included Unit Trusts (Cont'd)

Singapore Unit Trusts	31/12/2002 30/12/2005 Annual Avg (m)	31/12/2002 30/12/2005 Ann Volatil (m)	CPFIS Risk Classification	CPFIS General Focus	CPFIS Narrow Focus	S&P Sector General Name
<b>Quadrant B</b>						
Lion Capital Taiwan Fd	17.29	21.84	Higher Risk	Narrowly Focused	Country-Others	Equity Taiwan
Lion Capital Thailand Fd	39.05	24.95	Higher Risk	Narrowly Focused	Country-Others	Equity Thailand
Lion Sing/Malay Fund	22.74	13.33	Higher Risk	Narrowly Focused	Country-Others	Equity Malaysia & Singapore
OCBC Team Gb Fin Ses Inv1	20.47	12.17	Higher Risk	Narrowly Focused	Sector-Others	Sector - Finance
OCBC Team Gb Industrial&R	25.78	12.14	Higher Risk	Narrowly Focused	Sector-Others	Sector - Industrials
PRU Global Technology	22.02	14.70	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
PRU Pan European	20.38	13.65	Higher Risk	Narrowly Focused	Europe	Equity Europe
Schroder Asian Growth Fd	29.04	15.71	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Schroder Emerging Markets	34.12	16.16	Higher Risk	Narrowly Focused	Emerging Markets	Equity Global Emerging Mkts
Schroder European Large C	17.40	12.55	Higher Risk	Narrowly Focused	Europe	Equity Europe
Schroder Greater China	29.85	14.92	Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
Schroder Japanese Equity	18.36	14.65	Higher Risk	Narrowly Focused	Japan	Equity Japan
Schroder Pan Asia Fund	23.06	11.96	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific
UBS (SG) IF-Asian Technol	26.15	21.08	Higher Risk	Narrowly Focused	Technology	Sector - TMT Asia Pacific
UOB United Asia	26.27	15.22	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
UOB United Asia Top 50	22.75	14.08	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific
UOB United European Equit	17.20	12.33	Higher Risk	Narrowly Focused	Europe	Equity Europe
UOB United Global Capital	18.85	12.11	Higher Risk	Narrowly Focused	Sector-Others	Sector - Finance
UOB United Global Healthc	20.30	11.17	Higher Risk	Narrowly Focused	Healthcare	Sector - Healthcare
UOB United Greater China	24.68	15.80	Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
UOB United Japan Growth	24.19	17.70	Higher Risk	Narrowly Focused	Japan	Equity Japan
UOB United Regional Growt	25.80	12.24	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific
<b>Quadrant C</b>						
Aberdeen Malaysia Equity	12.32	7.91	Higher Risk	Narrowly Focused	Country-Others	Equity Malaysia
AIG Int Fds Singapore Bon	5.17	4.12	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income SGD
Aviva Funds Global AAA Bo	2.28	5.78	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global USD Based
Aviva Funds Global Balanc	7.69	5.93	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Aviva Funds Global Equity	13.41	9.50	Higher Risk	Broadly Diversified	N/A	Equity Global
Citi Global Bond	1.63	3.54	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
CitiBond Singapore A	0.20	2.08	Lower Risk	Broadly Diversified	SINGAPORE	Fixed Income SGD
CitiSelect Asia Tilt Bala	9.26	5.67	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
CitiSelect Asia Tilt Enha	16.30	10.35	Higher Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
CitiSelect Asia Tilt Grow	12.59	8.25	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
CitiSelect Global Growth	9.59	7.92	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
COM Singapore Bond	1.13	2.22	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income SGD
DBS Eight Portfolio A	3.97	1.91	Low to Medium Risk	Broadly Diversified	N/A	Asset Alloc Global Defensive
DBS Eight Portfolio B	6.64	3.41	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
DBS Eight Portfolio C	10.21	5.11	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
DBS Eight Portfolio D	13.34	6.76	Higher Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
DBS Enhanced Income SGD	2.09	0.64	Lower Risk	Broadly Diversified	N/A	Short Term Bd SGD
DBS Horizon Global Bond S	2.36	2.66	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
DBS Horizon SG FI Enhance	1.30	1.41	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income SGD
DBS Horizon US Equity	12.32	10.11	Higher Risk	Narrowly Focused	North America	Equity North America
DBS Shenton Dynamic Bond	3.53	6.02	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
DBS SWING 5/1-105%	0.25	3.08	Low to Medium Risk	Narrowly Focused	Country	Equity Fix Term Global
DBS SWING 5/2-105%	0.68	3.11	Low to Medium Risk	Narrowly Focused	Country	Equity Fix Term Global
DBS UP Guaranteed 5.0/2	2.11	1.60	Low to Medium Risk	Broadly Diversified	N/A	Asset Alloc Fix Term Global
DBS UP Guaranteed 5.0/3	2.21	1.74	Low to Medium Risk	Broadly Diversified	N/A	Asset Alloc Fix Term Global
DBS UP Guaranteed 7.0/2	2.29	3.42	Low to Medium Risk	Broadly Diversified	N/A	Asset Alloc Fix Term Global
DBS UP Guaranteed 7.0/3	2.24	2.18	Low to Medium Risk	Broadly Diversified	N/A	Asset Alloc Fix Term Global
DBS UPSWING 5.0/2/100%	1.37	2.48	Low to Medium Risk	Broadly Diversified	N/A	Equity Fix Term Global
DBS UPSWING 5.0/2/90%	0.93	2.75	Low to Medium Risk	Broadly Diversified	N/A	Equity Fix Term Global
Deutsche Lion Bond	0.90	1.12	Lower Risk	Broadly Diversified	N/A	Fixed Income SGD
Deutsche Premier Select	13.03	5.80	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
dit-EUROPAZINS A EUR	8.13	8.53	Low to Medium Risk	Narrowly Focused	Regional	Fixed Income Europe
Fidelity Fds Intl Bond	4.68	5.27	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global USD Based
Fidelity Fds Target 2010	13.07	7.81	Medium to High Risk	Broadly Diversified	N/A	Sector - Lifestyle/Target Funds
Fidelity Fds USD Bond	2.05	4.75	Low to Medium Risk	Narrowly Focused	Regional	Fixed Income USD
First State Global Balanc	8.93	6.76	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Franklin Templeton F-Glo1	14.61	8.47	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Franklin Templeton F-US G	-1.12	3.88	Low to Medium Risk	Narrowly Focused	Country	Fixed Income USD-Government
Henderson Global Balanced	10.06	6.26	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Henderson Global Bond A	3.72	5.91	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
Henderson Global Equity F	11.22	9.93	Higher Risk	Broadly Diversified	N/A	Equity Global
HSBC Global Fixed Income	2.71	4.84	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
HSBC Global Growth	16.38	9.55	Higher Risk	Broadly Diversified	N/A	Equity Global
HSBC North American Growt	8.37	9.67	Higher Risk	Narrowly Focused	North America	Equity North America
HSBC Singapore Bond R	0.62	1.23	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income SGD
Infinity Global Stock Ind	16.44	9.61	Higher Risk	Broadly Diversified	N/A	Equity Global
Infinity US 500 Stock Ind	11.52	9.27	Higher Risk	Narrowly Focused	North America	Equity North America
Legg Mason Global Bond Tr	4.79	5.80	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
Legg Mason Worldwide Ente	13.85	8.75	Higher Risk	Broadly Diversified	N/A	Equity Global
Lion Capital Global Bd A	4.14	3.66	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
Lion Capital Singapore Ba	14.27	7.72	Medium to High Risk	Narrowly Focused	Country	Asset Alloc Singapore Neutral
OCBC Annual Payout Fund	2.66	2.52	Low to Medium Risk	Narrowly Focused	Regional	Equity Fix Term North America
OCBC Greenhouse S\$ Fund	1.99	1.41	Low to Medium Risk	Narrowly Focused	Sector	Equity Fix Term North America
OCBC MAP Balanced Ptf	10.78	5.22	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
OCBC MAP Conservative	6.47	3.48	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Defensive
OCBC MAP Growth Ptf	15.84	8.12	Higher Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
OCBC Payout Plus Fund I	2.24	2.68	Low to Medium Risk	Narrowly Focused	Regional	Equity Fix Term North America
OCBC Team Gb Healthcare I	13.98	9.62	Higher Risk	Narrowly Focused	Healthcare	Sector - Healthcare

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

Singapore Unit Trusts	31/12/2002 30/12/2005 Annual Avg (m)	31/12/2002 30/12/2005 Ann Volatil (m)	CPFIS Risk Classification	CPFIS General Focus	CPFIS Narrow Focus	S&P Sector General Name
<b>Quadrant C</b>						
OCBC Team Glb Consumer In	16.78	9.84	Higher Risk	Narrowly Focused	Sector-Others	Sector - Consumer Goods and Services
OCBC Team Sing Fix Inc In	1.79	3.20	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income SGD
PRU Prot Global Titans SG	1.72	3.70	Low to Medium Risk	Broadly Diversified	N/A	Floor Funds Global
Schroder Balanced Growth	10.06	6.56	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Schroder Global Enterpris	15.04	9.99	Higher Risk	Broadly Diversified	N/A	Equity Global
Schroder SGD China Cap Pr	2.55	2.16	Low to Medium Risk	Narrowly Focused	Country	Equity Fix Term China
Schroder SGD Enhanced Re1	3.01	3.04	Low to Medium Risk	Narrowly Focused	Regional	Equity Fix Term Europe
Schroder SGD Enhanced Ret	3.36	3.00	Low to Medium Risk	Narrowly Focused	Regional	Equity Fix Term Europe
SGAM Capital GTD Global G	0.46	1.70	Low to Medium Risk	Broadly Diversified	N/A	Asset Alloc Fix Term Global
SGAM Global Guaranteed Fd	0.93	3.26	Low to Medium Risk	Broadly Diversified	N/A	Asset Alloc Fix Term Global
SGAM Harvest Guar Best Of	1.27	3.76	Low to Medium Risk	Broadly Diversified	N/A	Asset Alloc Fix Term Global
SGAM Return Guaranteed	1.64	2.00	Lower Risk	Broadly Diversified	N/A	Fixed Income Fix Term SGD
UOB GROWTHPATH 2010	8.32	3.95	Medium to High Risk	Broadly Diversified	N/A	Sector - Lifestyle/Target Funds
UOB GROWTHPATH 2020	10.88	5.17	Medium to High Risk	Broadly Diversified	N/A	Sector - Lifestyle/Target Funds
UOB GROWTHPATH 2030	11.69	5.52	Medium to High Risk	Broadly Diversified	N/A	Sector - Lifestyle/Target Funds
UOB GROWTHPATH 2040	13.13	6.00	Medium to High Risk	Broadly Diversified	N/A	Sector - Lifestyle/Target Funds
UOB GROWTHPATH Today	5.07	3.24	Low to Medium Risk	Broadly Diversified	N/A	Sector - Lifestyle/Target Funds
UOB Optimix Co Cliq S&P50	1.26	0.48	Low to Medium Risk	Narrowly Focused	Regional	Floor Funds USA
UOB Optimix Guaranteed Fd	1.91	4.14	Low to Medium Risk	Broadly Diversified	N/A	Equity Fix Term Singapore
UOB Optimix SGD Fund	0.73	1.11	Lower Risk	Broadly Diversified	N/A	Short Term Bd SGD
UOB Optimix Worlwide Bond	1.56	4.08	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
UOB Optimix Worlwide Eqty	12.90	9.65	Higher Risk	Broadly Diversified	N/A	Equity Global
UOB United Millennium 1	8.10	5.56	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
UOB United Millennium 2	10.81	6.67	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
UOB United Millennium 3	13.66	7.93	Higher Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
<b>Quadrant D</b>						
Aberdeen Global Technology	15.71	15.14	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
ABN AMRO Star Europe Equi	14.90	13.19	Higher Risk	Narrowly Focused	Europe	Equity Europe
ABN AMRO Star Global Tech	12.11	18.95	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
ACMIF International Healt	13.71	11.33	Higher Risk	Narrowly Focused	Healthcare	Sector - Healthcare
COM Global Infotechnology	13.14	14.49	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
DBS Horizon UK Equity	16.79	11.83	Higher Risk	Narrowly Focused	UK	Equity United Kingdom
dit-INFORMATIONSTECHNO A	11.97	16.19	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Fidelity Fds Technology	13.74	15.93	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
First State Global 100 Gr	12.24	10.91	Higher Risk	Broadly Diversified	N/A	Equity Global
Franklin Templeton F-Life	16.74	16.65	Higher Risk	Narrowly Focused	Biotechnology	Sector - Biotechnology
HSBC Global Technology Gr	8.08	11.76	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Lion Capital Malaysia Fd	15.74	13.80	Higher Risk	Narrowly Focused	Country-Others	Equity Malaysia
OCBC Team Gb Tech&Teleco1	14.67	14.15	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Schroder Global Technology	10.60	14.56	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
SGAM Asian New Economy Fu	16.28	16.51	Higher Risk	Narrowly Focused	Asia	Sector - TMT Asia Pacific
UBS (SG) IF-Biotech	11.56	18.25	Higher Risk	Narrowly Focused	Biotechnology	Sector - Biotechnology
UOB Unifund	16.30	12.71	Higher Risk	Narrowly Focused	Singapore	Equity Malaysia & Singapore
UOB United Global Technol	11.59	16.72	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global

## CPFIS-Included ILPs

Singapore Insurance Linked	31/12/2002 30/12/2005 Annual Avg (m)	31/12/2002 CPFIS 30/12/2005 Risk Ann Volatil (m) Classification	CPFIS General Focus	CPFIS Narrow Focus	S&P Sector General Name
<b>Quadrant A</b>					
AIA Growth Fd	19.58	7.67 Medium to High Risk	Narrowly Focused	Singapore	Asset Alloc Singapore Neutral
Greatlink LifeStyle Progr	15.40	7.86 Higher Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
Greatlink Singapore Equit	18.11	8.71 Higher Risk	Narrowly Focused	Singapore	Equity Singapore
John Hancock Balanced Ptf	14.74	7.28 Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
John Hancock Global Balan	15.99	7.97 Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
John Hancock Money Growth	14.41	8.96 Medium to High Risk	Narrowly Focused	Singapore	Asset Alloc Singapore Neutral
Manulife Gldn Bal Growth	16.87	7.07 Medium to High Risk	Narrowly Focused	Singapore	Asset Alloc Global Neutral
NTUC Enhanced	20.17	7.94 Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Asia Pac ex Japan Dynamic
NTUC Prime	17.55	7.07 Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Asia Pac ex Japan Neutral
NTUC Takaful	15.65	8.77 Higher Risk	Broadly Diversified	N/A	Equity Global
NTUC Trust	17.40	6.35 Medium to High Risk	Narrowly Focused	Singapore	Asset Alloc Singapore Neutral
OAC RW Growth Strategy	15.66	8.04 Higher Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
Prulink Singapore Managed	16.61	6.88 Medium to High Risk	Narrowly Focused	Singapore	Asset Alloc Singapore Neutral
<b>Quadrant B</b>					
AIA Acorns of Asia Fund	20.72	11.47 Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Asia Pac ex Japan Neutral
AIA Global Technology	15.30	16.75 Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
AIA Portfolio 100	14.85	10.29 Higher Risk	Broadly Diversified	N/A	Equity Global
AIA Regional Equity	25.70	15.01 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Asia Premier Growth	29.78	12.02 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Aviva Asia Pac Growth (SP)	20.67	14.19 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Aviva Balanced Growth (SP)	15.00	10.00 Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Asia Pac ex Japan Neutral
Aviva Capital Growth (SP)	22.70	14.86 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Aviva Emg Countries Gr (S)	34.20	16.06 Higher Risk	Narrowly Focused	Emerging Markets	Equity Global Emerging Mkts
Aviva EU Convgr Gr Fd (SP)	39.43	15.78 Higher Risk	Narrowly Focused	Emerging Markets	Equity Europe Emerging Mkts
Aviva MM Balanced Growth	16.16	10.04 Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Asia Pac ex Japan Neutral
Aviva MM Capital Growth	23.88	14.86 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
AXA Inspire-Entrepreneur	16.92	9.67 Higher Risk	Broadly Diversified	N/A	Equity Global
AXA Life-Fortress	27.00	9.09 Higher Risk	Narrowly Focused	Singapore	Equity Singapore
AXA Life-Value Growth	17.96	10.61 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Global Diver. High Growth	18.57	12.27 Higher Risk	Broadly Diversified	N/A	Equity Global
Global Leaders Fund	17.38	10.16 Higher Risk	Broadly Diversified	N/A	Equity Global
Greatlink ASEAN Growth	21.17	11.96 Higher Risk	Narrowly Focused	Asia	Equity ASEAN
Greatlink Enhancer	27.81	14.28 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Greatlink European Equity	18.41	12.59 Higher Risk	Narrowly Focused	Europe	Equity Europe
Greatlink Far East ex Jap	25.00	14.87 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Greatlink Global Growth T	18.84	9.87 Higher Risk	Broadly Diversified	N/A	Equity Global
Greatlink Global Intersec	14.40	9.49 Higher Risk	Broadly Diversified	N/A	Equity Global
Greatlink Global Value Eq	17.00	11.11 Higher Risk	Broadly Diversified	N/A	Equity Global
Greatlink LifeStyle Dynam	17.35	9.65 Higher Risk	Broadly Diversified	N/A	Equity Global
Greatlink Pan Asia	22.56	12.01 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific
John Hancock European Equ	25.46	14.68 Higher Risk	Narrowly Focused	Europe	Equity Europe
John Hancock Greater Chin	26.47	16.62 Higher Risk	Narrowly Focused	Country-Others	Equity China (Greater)
John Hancock Japan Growth	24.56	19.30 Higher Risk	Narrowly Focused	Japan	Equity Japan
John Hancock Lif Sciences	18.22	15.74 Higher Risk	Narrowly Focused	Healthcare	Sector - Biotechnology
John Hancock Pacific Equi	28.38	15.59 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
John Hancock Pacific Fina	23.61	15.26 Higher Risk	Narrowly Focused	Sector-Others	Equity Asia Pacific ex Japan
John Hancock Pacific Harv	17.31	12.46 Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Global Dynamic
John Hancock Worldwide Eq	14.47	9.30 Higher Risk	Broadly Diversified	N/A	Equity Global
Manulife Gldn Asia Growth	22.47	17.08 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Manulife Gldn Life Scienc	20.77	13.29 Higher Risk	Narrowly Focused	Healthcare	Sector - TMT Global
Manulife Gldn Regional Ch	31.97	20.34 Higher Risk	Narrowly Focused	Country-Others	Equity China (Greater)
Manulife Gldn SEA Spc Sit	21.07	13.25 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Manulife Gldn SG Growth	25.26	10.25 Higher Risk	Narrowly Focused	Singapore	Equity Malaysia & Singapore
NTUC European Equity	20.30	11.60 Higher Risk	Narrowly Focused	Europe	Equity Europe
NTUC Global Equity	19.70	9.79 Higher Risk	Broadly Diversified	N/A	Equity Global
NTUC Japanese Equity	26.15	17.94 Higher Risk	Narrowly Focused	Japan	Equity Japan
NTUC Technology	20.05	18.06 Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
OAC RW Aggressive Strateg	18.04	9.67 Higher Risk	Broadly Diversified	N/A	Equity Global
Premium Asia Growth Fd	26.01	14.75 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Prulink Asian Eqty	27.47	15.12 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Prulink Global Equity	16.49	9.65 Higher Risk	Broadly Diversified	N/A	Equity Global
Prulink Global Technology	22.00	14.87 Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Prulink Pan European	20.93	13.91 Higher Risk	Narrowly Focused	Europe	Equity Europe
UOB Life Asia Fund	26.27	15.22 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
UOB Life Asia Top 50 Fund	22.75	14.08 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific
UOB Life European Equity	17.20	12.33 Higher Risk	Narrowly Focused	Europe	Equity Europe
UOB Life Global Healthcar	20.30	11.17 Higher Risk	Narrowly Focused	Healthcare	Sector - Healthcare
UOB Life Greater China Fu	24.68	15.80 Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
UOB Life Growth Fund	20.95	9.38 Higher Risk	Narrowly Focused	Singapore	Equity Singapore
UOB Life International Gr	19.86	10.03 Higher Risk	Broadly Diversified	N/A	Equity Global
UOB Life Japan Growth Fun	24.19	17.72 Higher Risk	Narrowly Focused	Japan	Equity Japan
UOB Life Regional Growth	25.80	12.24 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific
UOB Life UniFund	15.66	12.53 Higher Risk	Narrowly Focused	Singapore	Equity Malaysia & Singapore
UOB Lifelink Asia	22.23	14.54 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
UOB Lifelink Global	17.87	10.61 Higher Risk	Broadly Diversified	N/A	Equity Global
UOB Lifelink Growth	19.87	9.37 Higher Risk	Narrowly Focused	Singapore	Equity Malaysia & Singapore

## CPFIS-Included ILPs (Cont'd)

Singapore Insurance Linked	31/12/2002 30/12/2005 Annual Avg (m)	31/12/2002 CPFIS 30/12/2005 Risk Ann Volatil (m)	CPFIS Classification	CPFIS General Focus	CPFIS Narrow Focus	S&P Sector General Name
<b>Quadrant C</b>						
AIA Global Balanced	11.48	6.63	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
AIA Portfolio 30	7.04	3.69	Low to Medium Risk	Broadly Diversified	N/A	Asset Alloc Global Defensive
AIA Portfolio 50	8.65	5.12	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
AIA Portfolio 70	10.70	7.08	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
AIA Regional Fixed Income	3.83	3.88	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income SGD
AIA Select Feng Shou	1.71	4.08	Low to Medium Risk	Narrowly Focused	Regional	Equity Fix Term Global
AIA Select Fu Yu	1.74	4.32	Low to Medium Risk	Narrowly Focused	Regional	Equity Fix Term Global
AIA Select Opportunity	-0.65	2.58	Low to Medium Risk	Broadly Diversified	N/A	Equity Fix Term Global
AIA Select Safety	0.50	3.20	Low to Medium Risk	Broadly Diversified	N/A	Equity Fix Term Global
AIA SGD Money Market	0.51	0.24	Lower Risk	Narrowly Focused	Singapore	Money Market SGD
Aviva Glb Mng Bal Fd (SP)	6.54	5.64	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Aviva Income Growth (SP)	7.50	5.13	Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Asia Pac ex Japan Defensive
Aviva MM Income Growth	8.56	5.20	Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Asia Pac ex Japan Defensive
Aviva SS Cap Prot'd 6 Jun	3.78	6.22	Low to Medium Risk	Narrowly Focused	Sector	Equity Fix Term Global
Aviva Shenton Dynamic Bd1	1.34	6.28	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
Aviva Templt Glb Bal (SP)	13.47	8.32	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
AXA Inspire-Guardian	0.33	3.35	Low to Medium Risk	Narrowly Focused	Regional	Fixed Income Global
AXA Inspire-Harvester	5.03	3.84	Low to Medium Risk	Broadly Diversified	N/A	Asset Alloc Global Defensive
AXA Inspire-Planner	8.10	5.07	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
AXA Inspire-Seeker	12.98	6.80	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
Global Diver. Balanced Fd	10.22	6.76	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Global Diver. Conservativ	3.12	5.91	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
Global Diver. Growth Fd	13.35	8.54	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
Global Diver. Stable Fd	7.05	5.64	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Defensive
Global Dynamic All-Weathe	0.89	5.18	Medium to High Risk	Broadly Diversified	N/A	Equity Global
Greatlink Cash	0.94	0.32	Lower Risk	Broadly Diversified	N/A	Money Market SGD
Greatlink Global Bond	3.43	3.70	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
Greatlink Global Optimum	8.51	5.75	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Greatlink Global Supreme	10.48	6.78	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Greatlink LifeStyle Balan	12.15	5.96	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Greatlink LifeStyle Secur	5.93	2.91	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Defensive
Greatlink LifeStyle Stead	9.06	4.37	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Greatlink Stable Bond Fun	0.91	1.13	Lower Risk	Broadly Diversified	N/A	Fixed Income SGD
John Hancock Adventurous	13.45	8.04	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
John Hancock Cautious Ptf	9.04	4.91	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Defensive
John Hancock Singapore Ca	0.34	0.24	Lower Risk	Broadly Diversified	N/A	Money Market SGD
John Hancock Worlwide Bon	3.17	5.21	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
Manulife Gldn Glb Balance	11.34	6.89	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Manulife Gldn Intl Bond	6.45	6.27	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
NTUC Dynamic Guaranteed	1.19	2.19	Low to Medium Risk	Broadly Diversified	N/A	Equity Fix Term Global
NTUC Singapore Bond	1.25	4.02	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income SGD
OAC Cap Protected Europe	1.37	1.78	Low to Medium Risk	Narrowly Focused	Regional	Equity Fix Term Europe
OAC Cap Protected Global	1.32	1.60	Low to Medium Risk	Broadly Diversified	N/A	Equity Fix Term Global
OAC RW Balanced Strategy	10.36	5.15	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
OAC RW Conservative Strat	6.14	3.53	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Defensive
Premium Balanced Fund	13.03	5.86	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Premium Lion Bond Fund	0.99	1.14	Lower Risk	Broadly Diversified	N/A	Fixed Income SGD
Prulink Global Bond	4.36	5.35	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
Prulink Global Managed	9.94	5.70	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Prulink Jap Eqty Guarante	2.76	2.72	Low to Medium Risk	Narrowly Focused	Country	Equity Fix Term Japan
Prulink Life Sci Guarant	0.78	1.46	Low to Medium Risk	Narrowly Focused	Sector	Equity Fix Term Global
Prulink Protected Glb Tit	1.68	3.75	Low to Medium Risk	Broadly Diversified	N/A	Floor Funds Global
Prulink Singapore Cash	1.23	0.19	Lower Risk	Broadly Diversified	N/A	Money Market SGD
Prulink Tech Guaranteed I	1.03	1.10	Low to Medium Risk	Narrowly Focused	Sector	Equity Fix Term North America
Takaful Sinaran Fund	0.63	5.76	Medium to High Risk	Broadly Diversified	N/A	Equity Global
UOB Life Millenium Trust	8.10	5.58	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
UOB Life Millenium Trust1	13.66	7.97	Higher Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
UOB Life Millenium Trust2	10.81	6.69	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
<b>Quadrant D</b>						
AIA Intl Healthcare	13.58	10.48	Higher Risk	Narrowly Focused	Healthcare	Sector - Healthcare
Aviva Glb Managed Eq (SP)	12.58	9.57	Higher Risk	Broadly Diversified	N/A	Equity Global
Global Communication Fd	7.78	11.66	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Global Statagic 50 Fd	13.84	10.28	Higher Risk	Broadly Diversified	N/A	Equity Global
Greatlink Global Equity F	13.00	9.91	Higher Risk	Broadly Diversified	N/A	Equity Global
Greatlink Global Technolo	7.98	14.07	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
John Hancock Global Techn	10.84	16.16	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Manulife Gldn Global Tech	13.35	17.06	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Manulife Gldn Worldwide E	14.04	10.26	Higher Risk	Broadly Diversified	N/A	Equity Global
Takaful Global Fund	12.86	9.12	Higher Risk	Broadly Diversified	N/A	Equity Global



# 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 & 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.

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

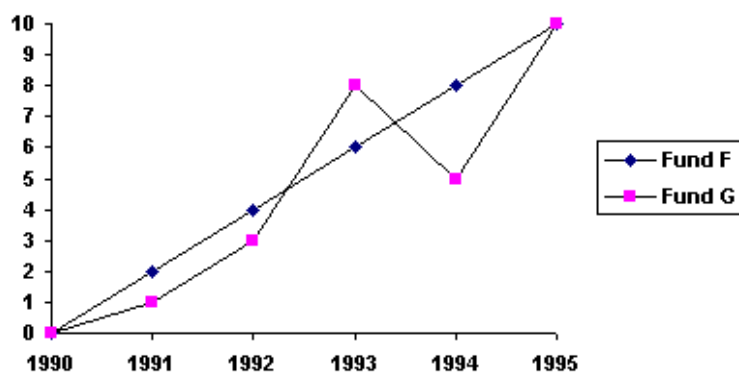
★★★★★	Top 10%	10 funds
★★★★	Top 11-30%	20 funds
★★★	Top 31-50%	20 funds
★★	Next 25%	25 funds
★	Bottom 25%	25 funds

## 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 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.



	<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 Dec. 30, 2005, the distribution of CPFIS-included investments in the four different risk categories is as below:

Risk Classification	Unit Trusts	ILPs
Higher Risk	170	99
Medium to High Risk	27	54
Low to Medium Risk	48	32
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 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**