

2ND QUARTER 2004 PERFORMANCE AND RISK MONITORING REPORT

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



August 13, 2004
Standard & Poor's Fund Services Asia

STANDARD
& POOR'S
Fund Services

TABLE OF CONTENTS

Section	Page
Updates on CPFIS-Included Funds	1
Market Review by Standard & Poor's	2
1. Equities	2
2. Bonds	4
3. Currency	5
4. Performance of World-wide Indices	6
Summary of Absolute Performance	7
1. Average Absolute Performance	7
2. Overview of Average, Best & Worst Performance by Asset Class	9
3. Positive & Negative Returns Distributions for Unit Trusts & ILPs	10
Summary of Risk-Adjusted Performance	11
1. Risk-Return over Past 3 Years	11
Performance Ranking: S&P Fund Stars	13
1. Background	13
2. S&P Fund Stars for CPFIS-Included Unit Trusts & ILPs	13
3. Full List of CPFIS-Included Unit Trusts & ILPs with S&P Fund Stars	14
Further Information	17
<i>Appendix 1: Complete List of Funds in Each Quadrant of the Risk/Return Chart</i>	
<i>Appendix 2: S&P Fund Stars Methodology</i>	
<i>Appendix 3: Investment Terminology Definition</i>	

Standard & Poor's Fund Services Asia has been appointed by the Funds Performance Tracking Committee (FPTC), a committee chaired by and comprising of representatives from IMAS, LIA and SIAS, 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 ending June 30, 2004 (Q2 2004).

UPDATES ON CPFIS-INCLUDED FUNDS

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

- **Total Number of CPFIS-Included Funds:** As at June 30, 2004 there are altogether 227 unit trusts and 170 investment-linked insurance products (ILPs) included under the CPF Investment Scheme.
- **New Products:** 12 new Unit Trusts and 4 new ILPs have been added to the CPFIS in Q2.
- **De-listed Products:** 12 Unit Trusts and 2 ILPs were de-listed from the CPFIS in Q2.

MARKET REVIEW BY STANDARD & POOR'S

1. Equities

Around the World

Global equity markets had another soft quarter and most major markets ended the three months with only small gains. The threat of interest rate hikes, soaring oil prices, events in Iraq and terrorism fears cast a shadow over equity markets.

In the US, the Dow Jones Industrial rose 0.8% while the broader market S&P 500 rose 1.3%. Germany's DAX was the top performer in the second quarter, erasing first quarter losses to end the quarter up 5.1%. Japan's Topix hit a year high in mid-April but subsequently retraced the bulk of the gains to end the quarter up a mere 0.9%. Nonetheless, Japan was the top-performing market at midyear with the Topix advancing 14% in the first six months as foreign investors turned more positive amid the stronger than expected economic recovery and improving corporate earnings outlook.

In Asia

Echoing the concerns of equity markets around the world, most Asian markets were in the negative territory in the second quarter. In addition to fears of rising interest rates and high oil prices, credit tightening in China and concerns of a China slowdown weighed on market sentiment. North Asia suffered the sharpest declines. The Shanghai A and B indexes were the top losers, falling sharply by 19.6% and 25.9% respectively as the Chinese government took steps to cool the economy. Straits tensions added to Taiwan's woes and the TSE fell 10.5%, while Korea's KOSPI and Hong Kong's Hang Seng fell 10.8% and 3.1% respectively.

Malaysia's KLCI retraced most of the gains made earlier in the year, falling by 9.1% in the second quarter with no fresh leads after the general elections in March. The Philippines market bucked the regional trend, aided by a favorable outcome for the incumbent in the presidential elections. Philippines' Composite Index gained 10.9% and was the top-performing market in the second quarter.

All other markets around the region, with the exception of Australia, ended the quarter with minor losses. Singapore's STI fell 1.1%, Thailand's SET was down 0.1% and Jakarta's Composite declined 0.4%, while Australia's S&P/ASX 200 rose 3.4%.

Performance of Key Global Markets in Q2 2004

	<i>Mar 31, 2004</i>	<i>Jun 30, 2004</i>	<i>% Chg</i>
DJIA	10,357.70	10,435.48	0.8%
S&P 500	1,126.21	1,140.84	1.3%
FTSE 100	4,385.70	4,464.10	1.8%
DAX	3,856.70	4,052.73	5.1%
Topix	1,179.23	1,189.60	0.9%
Hang Seng	12,681.67	12,285.75	(3.1%)
S&P/ASX 200	3,415.30	3,532.90	3.4%
Shanghai A	1,826.50	1,468.84	(19.6%)
Shanghai B	117.16	86.85	(25.9%)
Twn Stk Exchg	6,522.19	5,839.44	(10.5%)
KOSPI	880.50	785.79	(10.8%)
STI	1,858.92	1,838.00	(1.1%)
SET	647.30	646.64	(0.1%)
KLCI	901.85	819.86	(9.1%)
Jkt Comp	735.68	732.40	(0.4%)
Philip Comp	1,424.33	1,579.40	10.9%

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

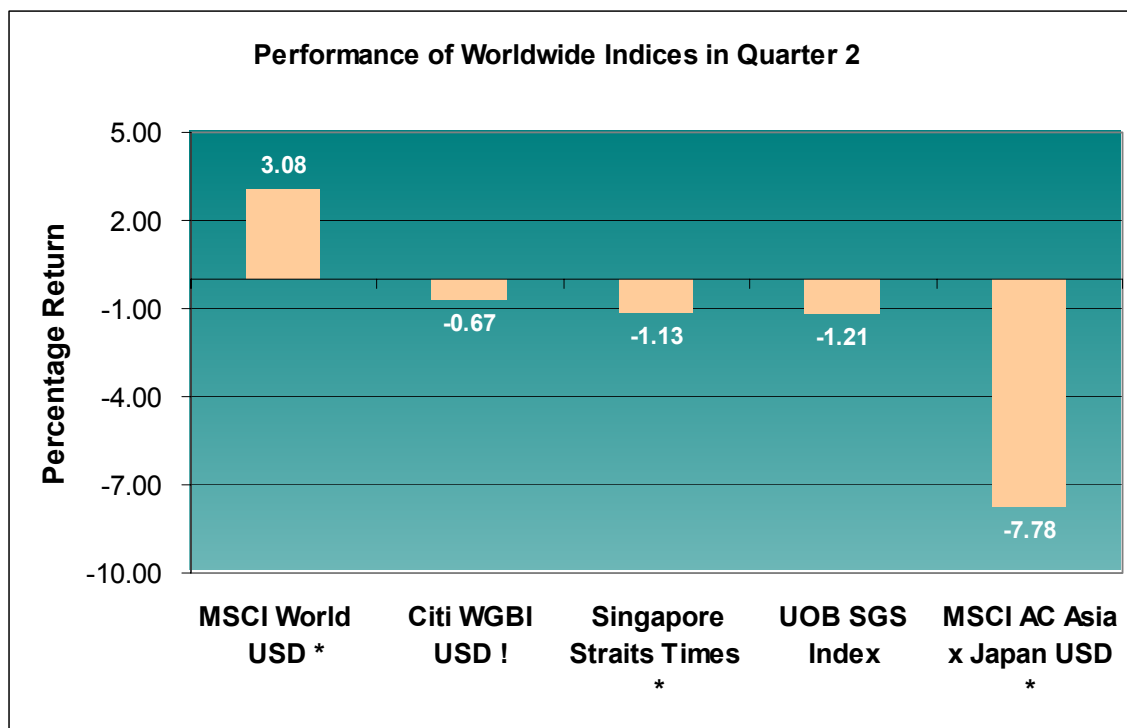
2. Bonds

- Federal Reserve chairman, Alan Greenspan, gave his semi-annual testimony on the US economy on July 20. Overall, he broke little new ground, and his comments were very much in line with markets' expectations. Greenspan did shade his comments toward the more bullish side. Basically Greenspan said the economic expansion is self-sustaining and has become broader based. Labour market conditions have improved and that will have important follow-on effects for household spending. As for inflation, cost pressures should remain contained as the economy is still operating below full capacity. The outlook for the removal of monetary accommodation continues to be measured.
- Malaysia's broadest measure of money in circulation expanded more quickly in June, amid sustained economic growth. M3 rose 10.8% in June from a year earlier, compared with an expansion of 10% in May. Growth of M1 expanded 16.3% in June, after growing 16.8% in May. M2, which adds fixed deposits to M1, rose 11.5% after 10.6% in May. Loans made by banks in Malaysia, including those sold to national mortgage company, Cagamas Bhd., rose 6.2% from a year ago to M\$492.8 bln. Loans outstanding grew 6.3% in May. Non-performing loans, with interest or principal at least six months overdue, made up 6.2% of total loans, down from 6.5% in the previous month, Bank Negara Malaysia said.
- Selective nibbling was the theme in the corporate bond market in Malaysia. Medium tenured bonds were targeted with yields seen backing in a little especially in the single-A papers. Trading in the AAA segment was limited to a sole Sime Darby Feb'10. Due to the overwhelming demand for yield pickup, investors' preference has been along the lower end of the AA segment.
- In Japan, the Japanese Government Bonds (JGB) market will gradually turn its attention to the compilation of the budget and JGB issuance. Nikkei Shimbun said on July 14 the MoF plans to keep general expenditure at about JPY48 tln in 2005 – the same level as this year. Public works outlay could be cut by 3% YoY. With premier Junichiro Koizumi staying on as PM, fiscal austerity will be maintained. Market players are expecting the private sector's absorption of JGBs to reach around JPY135 tln in FY05, including an extra JPY20 tln for redemptions. June's sharp rise in bond yields was triggered by expectations that the economic recovery may compel the BoJ to end quantitative easing in 1H05 and fears of a deterioration in the supply-demand balance during FY05. The JGB market is expected to remain stable in the present range.
- In Hong Kong, Exchange Fund Bills (EFB)/Exchange Fund Notes (EFN) yields continued to edge up, tracking rise in US treasury yields and the narrowing of USD/HKD forward discounts, with the 1Y forward breaching the key –600 pips level. Total outflow on July 21 registered HK\$5.9 bln. Reception for the 3Y EFN re-opening was relatively soft amidst weak sentiment. The issue was awarded a cut-off yield of 3%, which was above the secondary market level. Separately, financial secretary Henry Tang reportedly noted that the HK government is open to additional issues to fund infrastructure development following the recently well-received HK\$20 bln multi-tranche bond sales.

3. Currency

- The SGD firmed against the USD in the last week of July on speculation that the Monetary Authority of Singapore will buy the currency to keep inflation in check. The MAS policy of seeking a "modest and gradual" appreciation of the SGD will help spur an economic expansion without triggering inflation, its MD said. The Singapore government in May raised its growth projection to as much as 7.5% from 5.5%.
- Bank Indonesia said benchmark SBI rates will remain stable at current levels and will be conducive to stimulating the economy. Inflation does not pose a concern, said the bank, as recent rises had been due to seasonal factors. With the BI confident on containing inflation, IDR direction continues to rest on the political scene, with the presidential elections entering the second round in September between Megawati Sukarnoputri and Susilo Bambang Yudhoyono.
- The three key drivers of USD-JPY at present are long-end interest rate spreads, oil prices and global equity market performance. With oil prices higher, a decline in equity prices and little change to interest rate spreads (Japan vs US), many players think the JPY could trade on the heavy side again. Despite encouraging news, which continues to emerge with respect to the Japanese economy, there are other factors, which could dwarf this impact. All things being equal, the JPY should draw support from an improved economy and Japan's growing current account surplus. Slackening non-resident interest in Japanese assets may lessen momentum, however, leading to range trading in illiquid markets.
- Since January 2004 Tokyo has won a major victory over forex investors seeking to drive up the JPY. Record interventions in currency markets in 2003 and early 2004 were successful in keeping the JPY below the limit of JPY105 to the USD. Although this intervention has ceased, the steady flow of good trade news continues to support the JPY.
- The AUD lost ground on July 30 after comments from Prime Minister John Howard. The AUD had lost around 40 points after Howard said there was no compelling case for a local interest rate rise at the moment. Howard told Melbourne radio 3AW that Australia was still enjoying low inflation and strong employment conditions, wage growth had not blown up unsustainably and the housing market had eased. "So when you take all of those together and when you bear in mind that we did not push our rates down as far as the Americans, there's not a compelling case for any significant upward lift," the premier said.
- The Bank of Korea expects growth in 2H04 to remain stable with each quarter registering about 1% QoQ growth. The BoK is forecasting 5.2% YoY growth for the full year. On the inflation front, it expects consumer price inflation to touch 4% YoY in July and August (from 3.6% in June) on the back of a rise in public transportation fares and cigarette prices. This may continue to fuel market talk the BoK would prefer to contain any imported inflation at the same time via the KRW.

4. Performance of World-wide 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 Strait Times Index:*** Singapore equities
- ***UOB SGS Index:*** Singapore bonds

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

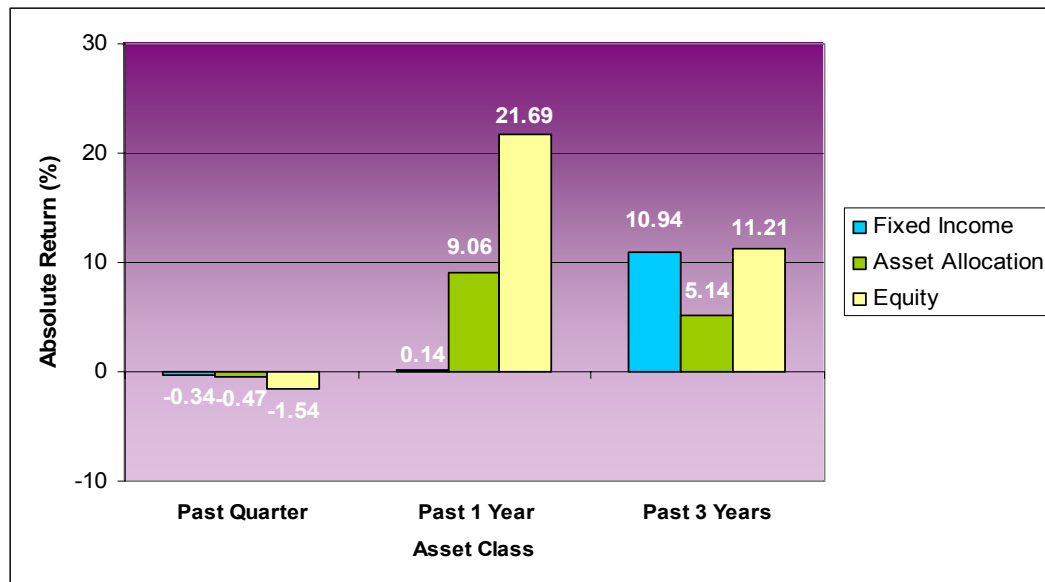
- ***Ordinary:*** 2.5%
- ***Special:*** 4.0%
- ***Medisave:*** 4.0%
- ***Retirement:*** 4.0%

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

SUMMARY OF ABSOLUTE PERFORMANCE

1. Average Absolute Performance

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



Average Performance of CPFIS-Included Unit Trusts

Over the second quarter, the performance of CPFIS-included unit trusts was on average -1.22%. Fixed income funds came out as the best performer, although their average return is still a slight loss of 0.34 % over the period.

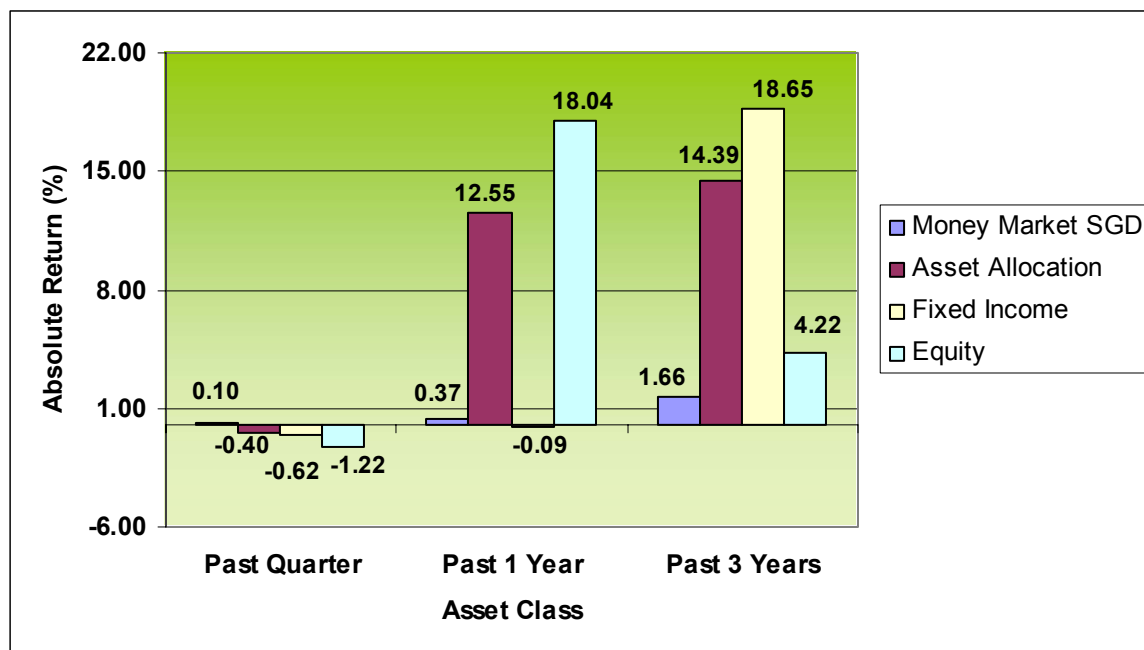
In the longer 1-year period, equity funds with an average return of 21.69% far exceeded the performance of the two other asset classes. Asset allocation funds and fixed income funds posted returns of 9.06% and 0.14% respectively. Average return for CPFIS-included unit trusts over the last 12 months up to June 30, 2004 is 17.19%.

With regards to the performance over the past 3 years, equity funds outperformed the two other asset classes with an average return of 11.21%. Average return generated by CPFIS-included unit trusts over this period is 10.36%

¹ Definitions of the asset classes are as follows:

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

Average Performance of CPFIS-Included ILPs



As for the performance of CPFIS-included ILPs, the average return in Q2 is -0.87%. Amongst all the 4 asset classes, only money market funds produced positive return over the past quarter (0.10%).

Over the last 12 months up to June 30, equity funds have outperformed the other categories, producing 18.04% in average return. Average returns for asset allocation, money market and fixed income funds in the same period are 12.55%, 0.37% and -0.09% respectively, with the overall return for CPFIS-included ILPs being, on average, a gain of 14.36%.

In the 3-year period ended June 30, the average performance of all fund categories is satisfactory. Fixed income funds fared the best, with an average return of 18.65%. The performance of the asset allocation category is impressive as well over this timeframe with, on average, a return of 14.39%. Equity and money market funds' average returns are 4.22 % and 1.66% respectively. The overall performance of CPFIS-included ILPs is 7.54% over the past 3 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 June 30, 2004)*

CPFIS-Included Unit Trusts

Singapore Registered Funds	Last Quarter Absolute Return (%)	# of Funds	Last Year Absolute Return (%)	# of Funds	Last 3 Years Absolute Return (%)	# of Funds
Fixed Income						
Average Return	-0.34	24	0.14	23	10.94	16
Best Performer	3.29		2.36		24.71	
Worst Performer	-2.78		-3.36		-30.66	
Asset Allocation						
Average Return	-0.47	39	9.06	37	5.14	21
Best Performer	2.08		28.57		20.32	
Worst Performer	-6.13		-1.90		-7.48	
Equity						
Average Return	-1.54	161	21.69	154	11.21	119
Best Performer	8.06		73.12		182.01	
Worst Performer	-15.25		-4.97		-63.02	

CPFIS-Included ILPs

Singapore Insurance Linked	Last Quarter Absolute Return (%)	# of Funds	Last Year Absolute Return (%)	# of Funds	Last 3 Years Absolute Return (%)	# of Funds
Money Market SGD						
Average Return	0.10	3	0.37	3	1.66	3
Best Performer	0.18		0.82		3.92	
Worst Performer	-0.04		-0.16		-0.51	
Asset Allocation						
Average Return	-0.40	54	12.55	50	14.39	20
Best Performer	2.95		28.27		27.97	
Worst Performer	-6.15		0.11		-7.48	
Fixed Income						
Average Return	-0.62	16	-0.09	14	18.65	6
Best Performer	1.65		2.42		38.00	
Worst Performer	-2.47		-4.02		4.87	
Equity						
Average Return	-1.22	94	18.04	91	4.22	56
Best Performer	8.17		46.24		53.79	
Worst Performer	-9.10		-11.65		-45.47	

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
Singapore Unit Trusts		
Funds with Positive Returns	86(40.76%)	101 (65.16%)
Funds with Negative Returns	125(59.24%)	54 (34.84%)
Singapore Insurance Linked		
Funds with Positive Returns	76(46.63%)	62(72.94%)
Funds with Negative Returns	87(53.37%)	23(27.06%)

Note: All data is as of June 30, 2004

Over the past quarter ended June 30, 2004, the percentage of funds with positive returns is 40.76% for unit trusts and 46.63% for ILPs, and the majority of this group of positive-return performers fall into the equity and asset allocation fund categories.

Over for the longer 3-year period, 65.16% and 72.94% of all CPFIS-included unit trusts and ILPs respectively 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 equity markets
- Global fixed income markets
- Asset allocation neutral funds that are invested globally

b) CPFIS-Included ILP Universe

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

SUMMARY OF RISK-ADJUSTED PERFORMANCE

1. Risk-Return Analysis over Past 3 Years

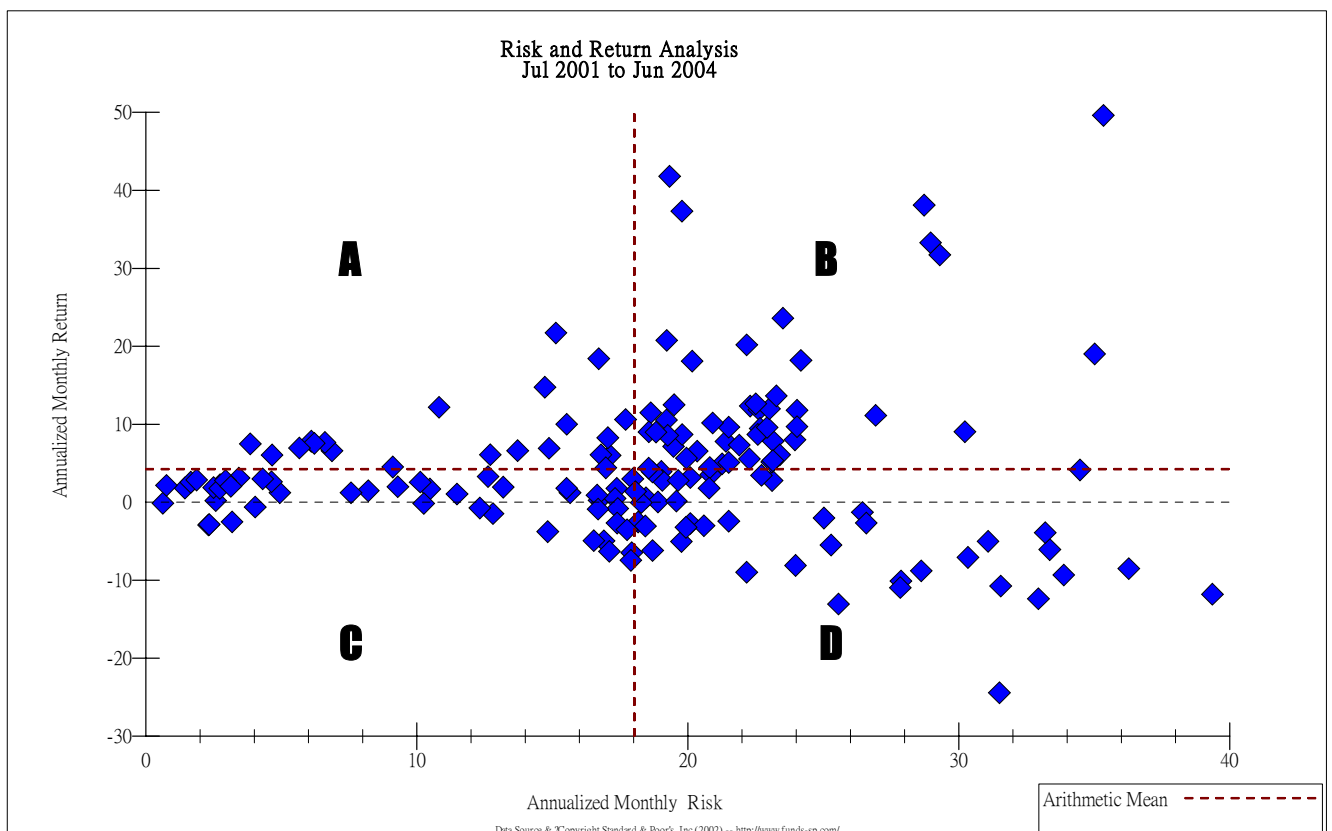
The scatterplots below compare the return performance of CPFIS-included unit trusts and ILPs against their risk level (i.e. volatility). Return performance is shown on the vertical axis and the funds' volatility is on the horizontal axis. Using the median lines (dotted in red) as divider, 4 distinct 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**

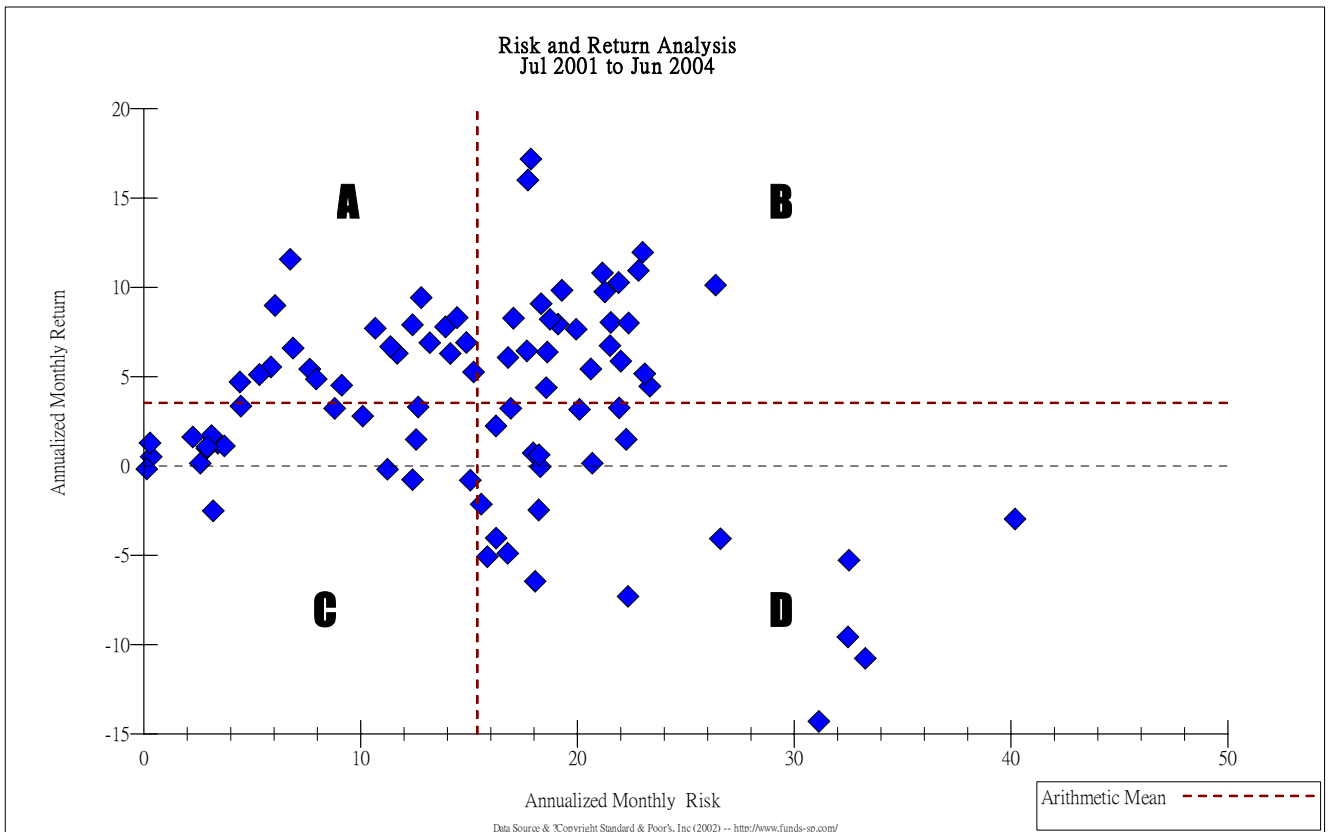
All quadrants with the exception of D are desirable depending on the employee's risk tolerance level and return requirements. Quadrant A might be seen as the most optimal choice where the fund managers have managed to produce relatively higher returns while minimizing the funds' volatility.

Over a 3-year period (up to June 30, 2004), out of the entire group of CPFIS-included unit trusts, 13.29% fall into quadrant A while 26.58% of the funds are in quadrant D.

CPFIS-Included Unit Trusts



CPFIS-Included ILPs



Over the past 3 years up to June 30, 2004, 23.26% of the ILPs are in quadrant A while 25.58% of the CPFIS-included ILPs had below-average returns but above-average risk, hence falling into quadrant D.

To see the complete list of funds for each quadrant, please refer to 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: firstly, to establish a global performance measurement methodology; and secondly, 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 3 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 3 years' investment history and be in sector where 5 or more funds meet this minimum investment history requirement. The calculation of S&P Fund Stars is based on the entire universe of unit trusts and ILPs that are registered for sale in Singapore and not only limited to CPFIS-included funds.

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

CPFIS-Included Unit Trusts

S&P Fund Stars	Number of Funds
★★★★★	7
★★★★	28
★★★	29
★★	27
★	26

CPFIS-Included ILPs

S&P Fund Stars	Number of ILPs
★★★★★	3
★★★★	10
★★★	9
★★	11
★	9

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

CPFIS Included Unit Trusts

CPFIS - Included Unit Trusts	General Sector	CPFIS Risk Classification	S&P Fund Stars
5 Stars			
Aberdeen Pacific Equity	Equity Asia Pacific ex Japan	Higher Risk	★★★★★
DBS Eight Portfolio E	Equity Global	Higher Risk	★★★★★
DBS Shenton Asia Pacific	Equity Asia Pacific ex Japan	Higher Risk	★★★★★
DBS Shenton Thrift	Equity Singapore	Higher Risk	★★★★★
OCBC Japan Growth Fund	Equity Japan	Higher Risk	★★★★★
OCBC Savers Global Bond A	Fixed Income Global (Other)	Low to Medium Risk	★★★★★
UOB United International Growth	Equity Global	Higher Risk	★★★★★
4 Stars			
ACMIF Global Growth Trends A	Equity Global	Higher Risk	★★★★
Aviva Emerging Countries Eq	Equity Global Emerging Mkts	Higher Risk	★★★★
CitiSelect Asia Tilt Growth	Asset Alloc Global Dynamic	Medium to High Risk	★★★★
COM Global Infotechnology	Sector - TMT Global	Higher Risk	★★★★
DBS Horizon Asia Ex-Jap Eq	Equity Asia Pacific ex Japan	Higher Risk	★★★★
DBS Horizon Global Equity	Equity Global	Higher Risk	★★★★
DBS Horizon Japanese Equity	Equity Japan	Higher Risk	★★★★
DBS Shenton Global Opportunities	Equity Global	Higher Risk	★★★★
DBS UP Guaranteed 5.0/2	Asset Alloc Fix Term Global	Low to Medium Risk	★★★★
Dresdner Global Internet	Sector - TMT Global	Higher Risk	★★★★
Franklin Templeton F-Asian Eq	Equity Asia Pacific ex Japan	Higher Risk	★★★★
Franklin Templeton F-China	Equity China (Greater)	Higher Risk	★★★★
Franklin Templeton F-Glb Eqty	Equity Global	Higher Risk	★★★★
HSBC Pan European Growth	Equity Europe	Higher Risk	★★★★
Infinity European Stock Index	Equity Europe	Higher Risk	★★★★
Infinity US 500 Stock Index	Equity USA	Higher Risk	★★★★
Legg Mason Global Bond Trust	Fixed Income Global (Other)	Low to Medium Risk	★★★★
OCBC Savers Singapore Trust	Equity Singapore	Higher Risk	★★★★
OCBC Singapore/Malaysia Fd	Equity Malaysia & Singapore	Higher Risk	★★★★
OCBC South East Asia	Equity Asia Pacific ex Japan	Higher Risk	★★★★
Schroder Asian Growth Fd SG\$	Equity Asia Pacific ex Japan	Higher Risk	★★★★
UOB Unifund	Equity Malaysia & Singapore	Higher Risk	★★★★
UOB United Asia	Equity Asia Pacific ex Japan	Higher Risk	★★★★
UOB United Global Capital	Sector - Finance Global	Higher Risk	★★★★
UOB United Global Healthcare	Sector - Healthcare Global	Higher Risk	★★★★
UOB United Global Technology	Sector - TMT Global	Higher Risk	★★★★
UOB United Millennium 1	Asset Alloc Global Neutral	Medium to High Risk	★★★★
UOB United Millennium 3	Asset Alloc Global Dynamic	Higher Risk	★★★★
3 Stars			
Aberdeen Singapore Equity	Equity Singapore	Higher Risk	★★★
ACMIF International HealthCare A	Sector - Healthcare Global	Higher Risk	★★★
AIG Int Fds Multi Currency Bond	Fixed Income Global (Other)	Low to Medium Risk	★★★
CAAM Asia Vision	Equity Asia Pacific ex Japan	Higher Risk	★★★
CitiSelect Asia Tilt Enhanced Gr	Asset Alloc Global Dynamic	Higher Risk	★★★
DBS Horizon US Equity	Equity USA	Higher Risk	★★★
DBS Mendaki Global	Equity Global	Higher Risk	★★★
DBS Shenton Dynamic Bond	Fixed Income Global (Other)	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	★★★
Deutsche Premier Select	Asset Alloc Global Neutral	Medium to High Risk	★★★
First State Asia-Pacific Growth	Equity Asia Pacific ex Japan	Higher Risk	★★★
First State Global Tech & Com	Sector - TMT Global	Higher Risk	★★★
First State Regional China	Equity China (Greater)	Higher Risk	★★★
First State Singapore Growth	Equity Malaysia & Singapore	Higher Risk	★★★
Franklin Templeton F-Emerg Mkts	Equity Global Emerging Mkts	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	★★★
Henderson Global Technology	Sector - TMT Global	Higher Risk	★★★
HSBC Asian Growth	Equity Asia Pacific ex Japan	Higher Risk	★★★
HSBC Global Fixed Income	Fixed Income Global (Other)	Low to Medium Risk	★★★
Infinity Global Stock Index	Equity Global	Higher Risk	★★★
Legg Mason Asian Enterprise	Equity Asia Pacific ex Japan	Higher Risk	★★★
Legg Mason SEA Special Sits	Equity Asia Pacific ex Japan	Higher Risk	★★★

CPFIS Included Unit Trusts (Con't)

CPFIS - Included Unit Trusts	General Sector	CPFIS Risk Classification	S&P Fund Stars
3 Stars			
Schroder Singapore Trust	Equity Singapore	Higher Risk	☆☆☆
UOB United Growth	Equity 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 Regional Growth	Equity Asia Pacific	Higher Risk	☆☆☆
2 Stars			
Aberdeen Global Technology	Sector - TMT Global	Higher Risk	☆☆
Aberdeen Japan Equity	Equity Japan	Higher Risk	☆☆
ABN AMRO Star Global Technology	Sector - TMT Global	Higher Risk	☆☆
AIG Int Fds American Equities	Equity USA	Higher Risk	☆☆
AIG Int Fds Asian Equities	Equity Asia Pacific ex Japan	Higher Risk	☆☆
CitiSelect Asia Tilt Balanced	Asset Alloc Global Neutral	Medium to High Risk	☆☆
CitiSelect Global Growth	Asset Alloc Global Dynamic	Medium to High Risk	☆☆
DBS Eight Portfolio D	Asset Alloc Global Dynamic	Higher Risk	☆☆
DBS Horizon Singapore Equity	Equity Singapore	Higher Risk	☆☆
DBS Japan Growth	Equity Japan	Higher Risk	☆☆
Dresdner Intl Prov Glb Balanced	Asset Alloc Global Neutral	Medium to High Risk	☆☆
Dresdner Intl Prov Global Tech	Sector - TMT Global	Higher Risk	☆☆
First State Global 100 Growth	Equity Global	Higher Risk	☆☆
First State Global Balanced	Asset Alloc Global Neutral	Medium to High Risk	☆☆
Henderson Pacific Dragon	Equity Asia Pacific ex Japan	Higher Risk	☆☆
HSBC Global Technology Growth	Sector - TMT Global	Higher Risk	☆☆
OCBC Savers China Growth	Equity China (Greater)	Higher Risk	☆☆
PRU European Blue Chip Equity	Equity Europe	Higher Risk	☆☆
Schroder European Equity	Equity Europe	Higher Risk	☆☆
Schroder Global Enterprise	Equity Global	Higher 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	☆☆
SGAM Capital GTD Global Growth	Asset Alloc Fix Term Global	Low to Medium Risk	☆☆
UOB Optimix Worlwide Bond	Fixed Income Global (Other)	Low to Medium Risk	☆☆
UOB United European Equity	Equity Europe	Higher Risk	☆☆
UOB United Greater China	Equity China (Greater)	Higher Risk	☆☆
1 Star			
ABN AMRO Star Beh Finance Japan	Equity Japan	Higher Risk	☆
ABN AMRO Star Europe Equity	Equity Europe	Higher Risk	☆
AIG Int Fds Pan European Equity	Equity Europe	Higher Risk	☆
Aviva Asia-Pacific Equity	Equity Asia Pacific ex Japan	Higher Risk	☆
Aviva Global AAA Bond	Fixed Income Global USD Based	Low to Medium Risk	☆
Aviva Global Equity	Equity Global	Higher Risk	☆
Citi Global Bond	Fixed Income Global (Other)	Low to Medium 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	☆
Dresdner Asia Tiger	Equity Asia Pacific ex Japan	Higher Risk	☆
Dresdner Global Multimedia	Sector - TMT Global	Higher Risk	☆
Dresdner Intl Prov European Eqty	Equity Europe	Higher Risk	☆
Dresdner Intl Prov Glb Software	Sector - TMT Global	Higher Risk	☆
HSBC Global Growth	Equity Global	Higher Risk	☆
HSBC Japanese Growth	Equity Japan	Higher Risk	☆
Legg Mason Worldwide Enterprise	Equity Global	Higher Risk	☆
OCBC Asia Pacific	Equity Asia Pacific ex Japan	Higher Risk	☆
PRU Global Technology	Sector - TMT Global	Higher Risk	☆
Schroder Balanced Growth	Asset Alloc Global Neutral	Medium to High Risk	☆
Schroder Emerging Markets	Equity Global Emerging Mkts	Higher Risk	☆
SGAM Dynamic Tri Sector	Asset Alloc Fix Term Global	Low to Medium Risk	☆
UOB Optimix Asian Equity	Equity Asia Pacific ex Japan	Higher Risk	☆
UOB Optimix Singapore Equity	Equity Singapore	Higher Risk	☆
UOB Optimix Worlwide Eqty	Equity Global	Higher Risk	☆
UOB United Asia Top 50	Equity Asia Pacific	Higher Risk	☆

CPFIS Included ILPs

CPFIS - Included ILPs	General Sector	CPFIS Risk Classification	S&P Fund Stars
5 Stars			
Asia Premier Growth	Equity Asia Pacific ex Japan	Higher Risk	★★★★★
UOB Life International Growth	Equity Global	Higher Risk	★★★★★
UOB Life Millenium Trust I	Asset Alloc Global Neutral	Medium to High Risk	★★★★★
4 Stars			
AIA Regional Equity	Equity Asia Pacific ex Japan	Higher Risk	★★★★
Greatlink European Equity	Equity Europe	Higher Risk	★★★★
John Hancock Global Balanced	Asset Alloc Global Neutral	Medium to High Risk	★★★★
John Hancock Global Technology	Sector - TMT Global	Higher Risk	★★★★
NTUC Technology	Sector - TMT Global	Higher Risk	★★★★
Prulink Asian Eqty	Equity Asia Pacific ex Japan	Higher Risk	★★★★
Prulink Global Equity	Equity Global	Higher Risk	★★★★
Prulink Global Managed	Asset Alloc Global Neutral	Medium to High Risk	★★★★
UOB Life Asia Fund	Equity Asia Pacific ex Japan	Higher Risk	★★★★
UOB Lifelink Global	Equity Global	Higher Risk	★★★★
3 Stars			
Aviva MM Capital Growth	Equity Asia Pacific ex Japan	Higher Risk	★★★
Global Communication Fd	Sector - TMT Global	Higher Risk	★★★
Global Stategic 50 Fd	Equity Global	Higher Risk	★★★
John Hancock Pacific Finance	Equity Asia Pacific ex Japan	Higher Risk	★★★
Manulife Gldn Asia Growth	Equity Asia Pacific ex Japan	Higher Risk	★★★
Manulife Gldn Bal Growth	Asset Alloc Global Neutral	Medium to High Risk	★★★
NTUC European Equity	Equity Europe	Higher Risk	★★★
NTUC Global Equity	Equity Global	Higher Risk	★★★
Prulink European Blue Chip	Equity Europe	Higher Risk	★★★
2 Stars			
AIA Global Technology	Sector - TMT Global	Higher Risk	★★
Greatlink Global 100 Growth	Equity Global	Higher Risk	★★
Greatlink Global Optimum	Asset Alloc Global Neutral	Medium to High Risk	★★
Manulife Gldn SEA Spc Situtn	Equity Asia Pacific ex Japan	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 Global Technology	Sector - TMT Global	Higher Risk	★★
Takaful Global Fund	Equity Global	Higher Risk	★★
UOB Life European Equity Fund	Equity Europe	Higher Risk	★★
UOB Life Millenium Trust II	Asset Alloc Global Neutral	Medium to High Risk	★★
UOB Lifelink Asia	Equity Asia Pacific ex Japan	Higher Risk	★★
1 Star			
AIA Global Balanced	Asset Alloc Global Neutral	Medium to High Risk	★
AXA Life-Value Growth	Equity Asia Pacific ex Japan	Higher Risk	★
Global Leaders Fund	Equity Global	Higher Risk	★
Greatlink Enhancer	Equity Asia Pacific ex Japan	Higher Risk	★
Greatlink Global Supreme	Asset Alloc Global Neutral	Medium to High Risk	★
Greatlink Global Technology	Sector - TMT Global	Higher Risk	★
John Hancock Worldwide Eqty	Equity Global	Higher Risk	★
Manulife Gldn Worldwide Eq	Equity Global	Higher Risk	★
NTUC Takaful	Equity Asia Pacific ex Japan	Higher Risk	★

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

FURTHER INFORMATION

Additional information can be found in the appendices:

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

For a soft copy of this report as well as the most-to-date performance data on CPFIS-included unit trusts and ILPs, please visit www.fundsingapore.com.

NOTE

All returns are calculated on a bid-to-bid basis in 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 Four Quadrants of the Risk/Return Chart

CPFIS- Included Unit Trusts

Singapore Unit Trusts	29/06/2001 30/06/2004 Annual Avg (m)	29/06/2001 30/06/2004 Ann Volatil (m)	CPFIS Risk Classification	CPFIS General Focus	CPFIS Narrow Focus	S&P Sector General Name
Quadrant A						
Aberdeen Malaysia Equity	12.18	10.82	Higher Risk	Narrowly Focused	Country-Others	Equity Malaysia
Aberdeen Pacific Equity	18.41	16.71	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Aberdeen Singapore Equity	10.01	15.53	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
AIG Int Fds Multi Currenc	7.55	6.22	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
DBS Shenton Dynamic Bond	7.67	6.61	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
Franklin Templeton F-Asia	14.75	14.73	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Franklin Templeton F-Emer	10.61	17.70	Higher Risk	Narrowly Focused	Emerging Markets	Equity Global Emerging Mkts
Franklin Templeton F-Glo1	6.10	12.71	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Henderson European Proper	21.71	15.13	Higher Risk	Narrowly Focused	Sector-Others	Sector - Prop Shrs Europe
HSBC Global Fixed Income	6.96	5.67	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
Legg Mason Global Bond Tr	7.83	6.10	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
OCBC Savers Global Bond A	7.48	3.85	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
OCBC Singapore Balanced	6.62	13.72	Medium to High Risk	Narrowly Focused	Country	Asset Alloc Singapore Neutral
Schroder Global Smaller C	6.00	17.14	Higher Risk	Narrowly Focused	Small Cap	Smllr Companies Global
Schroder Pan Asia Fund	4.42	16.98	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific
UOB Optimix Worlwide Bond	6.05	4.66	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
UOB United Global Healthc	6.92	14.88	Higher Risk	Narrowly Focused	Healthcare	Sector - Healthcare Global
UOB United International	6.07	16.79	Higher Risk	Broadly Diversified	N/A	Equity Global
UOB United Millennium 1	6.60	6.87	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
UOB United Millennium 2	4.52	9.11	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
UOB United Regional Growth	8.28	17.05	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific
Quadrant B						
Aberdeen Continental Euro	5.56	22.27	Higher Risk	Narrowly Focused	Europe	Equity Europe ex UK
Aberdeen Indonesia Equity	33.28	28.96	Higher Risk	Narrowly Focused	Country-Others	Equity Indonesia
Aberdeen Thailand Equity	41.80	19.33	Higher Risk	Narrowly Focused	Country-Others	Equity Thailand
AIG Int Fds Asian Equitie	7.34	21.90	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Aviva Asia-Pacific Equity	5.67	19.95	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Aviva Emerging Countries	12.33	22.30	Higher Risk	Narrowly Focused	Emerging Markets	Equity Global Emerging Mkts
Aviva European Convergenc	37.33	19.78	Higher Risk	Narrowly Focused	Emerging Markets	Equity Europe Emerging Mkts
Aviva European Equity	5.11	21.51	Higher Risk	Narrowly Focused	Europe	Equity Euroland
CAAM Asia Vision	8.70	22.58	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
DBS Horizon Asia Ex-Jap E	12.50	19.49	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
DBS Horizon Japanese Equi	4.44	20.81	Higher Risk	Narrowly Focused	Japan	Equity Japan
DBS Horizon Singapore Equ	8.69	19.79	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
DBS Shenton Asia Pacific	18.20	24.18	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
DBS Shenton Global Opport	4.93	21.27	Higher Risk	Broadly Diversified	N/A	Equity Global
DBS Shenton Thrift	23.61	23.51	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
Deutsche Asia Premier Tru	9.64	21.51	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Dresdner Asia Tiger	6.07	23.39	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
First State Asia-Pacific	9.59	22.93	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
First State Regional Chin	7.83	23.15	Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
First State Regional Indi	11.79	24.03	Higher Risk	Narrowly Focused	Country-Others	Equity India
First State Singapore Gro	7.81	21.41	Higher Risk	Narrowly Focused	Singapore	Equity Malaysia & Singapore
Franklin Templeton F-Chin	11.49	18.63	Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
Franklin Templeton F-Gbl	10.56	19.21	Higher Risk	Narrowly Focused	Small Cap	Smllr Companies Global
Franklin Templeton F-Kore	9.04	30.23	Higher Risk	Narrowly Focused	Country-Others	Equity Korea
Franklin Templeton F-Thai	31.72	29.30	Higher Risk	Narrowly Focused	Country-Others	Equity Thailand
Henderson Pacific Dragon	7.17	19.47	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
HSBC Asian Growth	9.69	24.03	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
HSBC Chinese Growth	11.13	26.94	Higher Risk	Narrowly Focused	Greater China	Equity China
HSBC Indian Growth	38.10	28.72	Higher Risk	Narrowly Focused	Country-Others	Equity India
Legg Mason Asian Enterpri	9.47	22.67	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Legg Mason SEA Special Si	9.02	18.57	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
OCBC Asia Pacific	6.55	20.35	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
OCBC Japan Growth Fund	11.88	22.63	Higher Risk	Narrowly Focused	Japan	Equity Japan
OCBC Savers China Growth	5.34	23.14	Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
OCBC Savers Korea	19.03	35.02	Higher Risk	Narrowly Focused	Country-Others	Equity Korea
OCBC Savers Malaysia	20.76	19.22	Higher Risk	Narrowly Focused	Country-Others	Equity Malaysia
OCBC Savers Singapore Tru	12.63	22.51	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
OCBC Savers Thailand	49.61	35.34	Higher Risk	Narrowly Focused	Country-Others	Equity Thailand
OCBC Singapore/Malaysia F	18.10	20.16	Higher Risk	Narrowly Focused	Country-Others	Equity Malaysia & Singapore
OCBC South East Asia	20.18	22.18	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Schroder Asian Growth Fd	13.64	23.27	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Schroder Emerging Markets	8.01	23.96	Higher Risk	Narrowly Focused	Emerging Markets	Equity Global Emerging Mkts
Schroder Singapore Trust	10.17	20.91	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
UOB Unifund	8.58	19.26	Higher Risk	Narrowly Focused	Singapore	Equity Malaysia & Singapore
UOB United Asia	11.98	23.01	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
UOB United Asia Top 50	4.39	18.56	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific
UOB United Greater China	5.16	23.10	Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
UOB United Growth	9.00	18.83	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
Quadrant C						
Aberdeen Japan Equity	-0.80	17.41	Higher Risk	Narrowly Focused	Japan	Equity Japan
Aberdeen UK Blue Chip	1.38	18.07	Higher Risk	Narrowly Focused	UK	Equity United Kingdom
ABN AMRO Star Beh Finance	-7.45	17.90	Higher Risk	Narrowly Focused	Japan	Equity Japan
ACMIF Global Growth Trend	0.48	17.31	Higher Risk	Broadly Diversified	N/A	Equity Global
ACMIF International Health	-1.46	12.81	Higher Risk	Narrowly Focused	Healthcare	Sector - Healthcare Global

1) CPFIS-Included Unit Trusts (Con't)

Singapore Unit Trusts	29/06/2001 30/06/2004 Annual Avg (m)	29/06/2001 30/06/2004 Ann Volatil (m)	CPFIS Risk Classification	CPFIS General Focus	CPFIS Narrow Focus	S&P Sector General Name
Quadrant C						
Aviva Global Equity	-4.95	16.90	Higher Risk	Broadly Diversified	N/A	Equity Global
Citi Global Bond	3.01	4.31	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
CitiBond Singapore A	2.26	2.74	Lower Risk	Broadly Diversified	N/A	Fixed Income SGD
CitiSelect Asia Tilt Bala	2.00	9.30	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
CitiSelect Asia Tilt Enha	1.78	17.38	Higher Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
CitiSelect Asia Tilt Grow	1.94	13.19	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
CitiSelect Global Growth	-0.74	12.32	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
COM Singapore Bond	3.11	3.43	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income SGD
DBS Eight Portfolio A	1.77	2.73	Low to Medium Risk	Broadly Diversified	N/A	Asset Alloc Global Defensive
DBS Eight Portfolio B	1.21	4.94	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
DBS Eight Portfolio C	1.48	8.21	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
DBS Eight Portfolio D	1.05	11.48	Higher Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
DBS Eight Portfolio E	1.22	15.65	Higher Risk	Broadly Diversified	N/A	Equity Global
DBS Enhanced Income SGD	2.17	0.76	Lower Risk	Broadly Diversified	N/A	Short Term Bd SGD
DBS Horizon Global Bond S	2.03	3.13	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
DBS Horizon Global Equity	0.24	16.73	Higher Risk	Broadly Diversified	N/A	Equity Global
DBS Horizon SG FI Enhance	2.86	1.87	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income SGD
DBS Horizon UK Equity	1.80	15.53	Higher Risk	Narrowly Focused	UK	Equity United Kingdom
DBS Horizon US Equity	-3.51	17.75	Higher Risk	Narrowly Focused	North America	Equity USA
DBS UP Guaranteed 5.0/2	1.89	2.50	Low to Medium Risk	Broadly Diversified	N/A	Asset Alloc Fix Term Global
DBS UP Guaranteed 7.0/2	2.63	4.64	Low to Medium Risk	Broadly Diversified	N/A	Asset Alloc Fix Term Global
Deutsche Lion Bond	2.57	1.66	Lower Risk	Broadly Diversified	N/A	Fixed Income SGD
Deutsche Premier Select	2.58	10.12	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Dresdner Intl Prov Glb Ba	1.22	7.57	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
First State Global Balanc	1.70	10.48	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Franklin Templeton F-Glb	3.00	17.97	Higher Risk	Broadly Diversified	N/A	Equity Global
HSBC Global Growth	-3.77	14.83	Higher Risk	Broadly Diversified	N/A	Equity Global
HSBC North American Growt	-6.29	17.10	Higher Risk	Narrowly Focused	North America	Equity North America
Infinity Global Stock Ind	-0.88	16.69	Higher Risk	Broadly Diversified	N/A	Equity Global
Infinity US 500 Stock Ind	-2.66	17.39	Higher Risk	Narrowly Focused	North America	Equity USA
Legg Mason Worldwide Ente	-4.92	16.53	Higher Risk	Broadly Diversified	N/A	Equity Global
Schroder Balanced Growth	-0.16	10.25	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Schroder Japanese Equity	0.92	16.65	Higher Risk	Narrowly Focused	Japan	Equity Japan
SGAM Capital GTD Global G	-0.62	4.03	Low to Medium Risk	Broadly Diversified	N/A	Asset Alloc Fix Term Global
SGAM Continuous Growth Fu	-2.91	2.31	Low to Medium Risk	Narrowly Focused	Regional	Equity Fix Term North America
SGAM Dynamic Tri Sector	-2.51	3.18	Low to Medium Risk	Narrowly Focused	Sector	Asset Alloc Fix Term Global
SGAM Return Guaranteed	2.77	2.94	Lower Risk	Broadly Diversified	N/A	Fixed Income Fix Term SGD
SGAM US Continuum Fd	-2.85	2.34	Low to Medium Risk	Narrowly Focused	Regional	Equity Fix Term North America
UOB Optimix Co Clik S&P50	-0.13	0.62	Low to Medium Risk	Narrowly Focused	Regional	Flour Funds USA
UOB Optimix SGD Fund	1.83	1.44	Lower Risk	Broadly Diversified	N/A	Short Term Bd SGD
UOB Optimix Worlwide Eqty	-6.45	17.93	Higher Risk	Broadly Diversified	N/A	Equity Global
UOB United Millennium 3	3.30	12.63	Higher Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
Quadrant D						
Aberdeen Global Technolog	-9.33	33.88	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
ABN AMRO Star Europe Equi	-5.04	19.77	Higher Risk	Narrowly Focused	Europe	Equity Europe
ABN AMRO Star Global Tech	-11.79	39.36	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
ACMIF Asian Technology Po	2.77	23.11	Higher Risk	Narrowly Focused	Technology	Sector - TMT Asia Pacific
AIG Int Fds American Equi	-6.18	18.70	Higher Risk	Narrowly Focused	North America	Equity USA
AIG Int Fds Pan European	-3.04	18.44	Higher Risk	Narrowly Focused	Europe	Equity Europe
Aviva Global AAA Bond	-8.10	23.97	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global USD Based
COM Global Infotechnology	-6.07	33.36	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
DBS Horizon Europrn Eq	3.55	20.85	Higher Risk	Narrowly Focused	Europe	Equity Europe ex UK
DBS Japan Growth	1.81	20.79	Higher Risk	Narrowly Focused	Japan	Equity Japan
DBS Mendaki Global	-2.72	20.09	Higher Risk	Broadly Diversified	N/A	Equity Global
Dresdner Global Internet	-3.89	33.19	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Dresdner Global Multimedi	-13.06	25.56	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Dresdner Intl Global Biot	-8.97	22.17	Higher Risk	Narrowly Focused	Biotechnology	Sector - Biotechnology
Dresdner Intl Prov Europe	-2.42	21.51	Higher Risk	Narrowly Focused	Europe	Equity Europe
Dresdner Intl Prov Glb So	-24.42	31.50	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Dresdner Intl Prov Global	-10.10	27.87	Higher Risk	Narrowly Focused	Technology	Sector - TMT Asia Pacific
First State Asia Inno & T	-1.29	26.45	Higher Risk	Narrowly Focused	Technology	Sector - TMT Asia Pacific
First State Global 100 Gr	-2.55	18.16	Higher Risk	Broadly Diversified	N/A	Equity Global
First State Global Tech &	-7.07	30.34	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Franklin Templeton F-Life	-5.49	25.28	Higher Risk	Narrowly Focused	Biotechnology	Sector - Biotechnology
Franklin Templeton F-US A	-2.67	26.59	Higher Risk	Narrowly Focused	North America	Equity USA
Henderson European	2.79	19.65	Higher Risk	Narrowly Focused	Europe	Equity Europe ex UK
Henderson Global Technolo	-8.50	36.28	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
HSBC Global Technology Gr	-8.79	28.62	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
HSBC Japanese Growth	-3.01	20.60	Higher Risk	Narrowly Focused	Japan	Equity Japan
HSBC Pan European Growth	3.87	18.70	Higher Risk	Narrowly Focused	Europe	Equity Europe
Infinity European Stock I	2.80	19.06	Higher Risk	Narrowly Focused	Europe	Equity Europe
PRU European Blue Chip Eq	0.04	18.90	Higher Risk	Narrowly Focused	Europe	Equity Europe
PRU Global Technology	-12.37	32.94	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Schroder European Equity	0.58	18.46	Higher Risk	Narrowly Focused	Europe	Equity Europe
Schroder Global Enterpris	-3.21	19.93	Higher Risk	Broadly Diversified	N/A	Equity Global
Schroder Global Technolog	-10.75	31.55	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
SGAM Asian New Economy Fu	-2.02	25.02	Higher Risk	Narrowly Focused	Asia	Sector - TMT Asia Pacific ex Japan
UBS (SG) IF-Asian Technol	4.15	34.47	Higher Risk	Narrowly Focused	Technology	Sector - TMT Asia Pacific ex Japan
UBS (SG) IF-Biotech	-10.95	27.84	Higher Risk	Narrowly Focused	Biotechnology	Sector - Biotechnology
UOB Optimix Asian Equity	3.46	22.72	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
UOB Optimix Singapore Equ	0.15	19.58	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
UOB United European Equit	-0.03	18.28	Higher Risk	Narrowly Focused	Europe	Equity Europe
UOB United Global Capital	3.95	19.02	Higher Risk	Narrowly Focused	Sector-Others	Sector - Finance Global
UOB United Global Technol	-5.01	31.08	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
UOB United Japan Growth	3.17	20.10	Higher Risk	Narrowly Focused	Japan	Equity Japan

CPFIS-Included ILPs

Singapore Insurance Linked	29/06/2001 30/06/2004	29/06/2001 30/06/2004	CPFIS Risk	CPFIS General Focus	CPFIS Narrow Focus	S&P Sector General Name
	Annual Avg(m)	Ann Volatil(m)	Classification			
Quadrant A						
AIA Growth Fd	8.31	14.45	Medium to High Risk	Narrowly Focused	Singapore	Asset Alloc Singapore Neutral
AIA Regional Fixed Income	4.70	4.43	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income SGD
Aviva MM Balanced Growth	7.90	12.39	Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Asia Pac ex Japan Neutral
Aviva MM Income Growth	5.55	5.86	Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Asia Pac ex Japan Defensive
Greatlink Global Optimum	4.87	7.95	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
John Hancock Global Balan	6.90	13.19	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
John Hancock Pacific Harv	7.79	13.91	Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Global Dynamic
John Hancock Worldwide Bon	5.12	5.33	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
Manulife Gldn Bal Growth	6.31	11.69	Medium to High Risk	Narrowly Focused	Singapore	Asset Alloc Global Neutral
Manulife Gldn Intl Bond	11.58	6.75	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
NTUC Enhanced	9.43	12.79	Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Asia Pac ex Japan Dynamic
NTUC Prime	7.71	10.67	Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Asia Pac ex Japan Neutral
NTUC Trust	6.68	11.37	Medium to High Risk	Narrowly Focused	Singapore	Asset Alloc Singapore Neutral
Prulink Global Bond	8.99	6.05	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
Prulink Global Managed	5.43	7.65	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Prulink Singapore Managed	6.30	14.13	Medium to High Risk	Narrowly Focused	Singapore	Asset Alloc Singapore Neutral
UOB Life Global Healthcar	6.92	14.88	Higher Risk	Narrowly Focused	Healthcare	Sector - Healthcare Global
UOB Life Millenium Trust	6.60	6.88	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
UOB Life Millenium Trust2	4.53	9.12	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
UOB Lifelink Global	5.26	15.21	Higher Risk	Broadly Diversified	N/A	Equity Global
Quadrant B						
AIA Regional Equity	10.27	21.90	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Asia Premier Growth	16.01	17.71	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Aviva MM Capital Growth	9.84	19.28	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
AXA Life-Fortress	5.87	22.00	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
AXA Life-Value Growth	6.45	17.67	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Greatlink ASEAN Growth	17.19	17.85	Higher Risk	Narrowly Focused	Asia	Equity ASEAN
Greatlink Enhancer	7.66	19.94	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
John Hancock Greater Chin	4.47	23.34	Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
John Hancock Pacific Fina	10.81	21.15	Higher Risk	Narrowly Focused	Sector-Others	Equity Asia Pacific ex Japan
Manulife Gldn Asia Growth	9.75	21.26	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Manulife Gldn Regional Ch	10.13	26.37	Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
Manulife Gldn SEA Spc Sit	9.09	18.32	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Manulife Gldn SG Growth	8.01	22.35	Higher Risk	Narrowly Focused	Singapore	Equity Malaysia & Singapore
NTUC Japanese Equity	5.43	20.61	Higher Risk	Narrowly Focused	Japan	Equity Japan
Premium Asia Growth Fd	6.74	21.50	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Prulink Asian Eqty	10.95	22.81	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
UOB Life Asia Fund	11.96	23.01	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
UOB Life Asia Top 50 Fund	4.39	18.56	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific
UOB Life Greater China Fu	5.16	23.10	Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
UOB Life Growth Fund	8.21	18.73	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
UOB Life International Gr	6.07	16.79	Higher Risk	Broadly Diversified	N/A	Equity Global
UOB Life Regional Growth	8.28	17.05	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific
UOB Life UniFund	7.94	19.10	Higher Risk	Narrowly Focused	Singapore	Equity Malaysia & Singapore
UOB Lifelink Asia	8.04	21.54	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
UOB Lifelink Growth	6.38	18.61	Higher Risk	Narrowly Focused	Singapore	Equity Malaysia & Singapore
Quadrant C						
AIA Global Balanced	-0.18	11.23	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
AIA Intl Healthcare	-0.77	12.39	Higher Risk	Narrowly Focused	Healthcare	Sector - Healthcare Global
AXA Life-Europe Pres Gth	1.62	2.25	Low to Medium Risk	Narrowly Focused	Regional	Fixed Income Europe
Dynamic Tri-Sector Fd	-2.51	3.20	Low to Medium Risk	Narrowly Focused	Sector	Asset Alloc Fix Term Global
Greatlink Cash	0.52	0.34	Lower Risk	Broadly Diversified	N/A	Money Market SGD
Greatlink Global Supreme	3.23	8.80	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
John Hancock Cap Pres. 20	0.16	2.60	Low to Medium Risk	Narrowly Focused	Regional	Equity Fix Term Global
John Hancock Money Growth	1.49	12.55	Medium to High Risk	Narrowly Focused	Singapore	Asset Alloc Singapore Neutral
John Hancock Singapore Ca	-0.17	0.13	Lower Risk	Broadly Diversified	N/A	Money Market SGD
NTUC Singapore Bond	3.35	4.47	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income SGD
NTUC Takaful	-0.79	15.06	Higher Risk	Broadly Diversified	N/A	Equity Asia Pacific ex Japan
OAC Cap Protected Europe	1.28	3.40	Low to Medium Risk	Narrowly Focused	Regional	Equity Fix Term Europe
OAC Cap Protected Global	1.71	3.12	Low to Medium Risk	Broadly Diversified	N/A	Equity Fix Term Global
Premium Balanced Fund	2.79	10.09	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Prulink Jap Eqty Guarante	1.13	3.71	Low to Medium Risk	Narrowly Focused	Country	Equity Fix Term Japan
Prulink Life Sci Guarant	0.99	2.90	Low to Medium Risk	Narrowly Focused	Sector	Equity Fix Term Global
Prulink Singapore Cash	1.29	0.28	Lower Risk	Broadly Diversified	N/A	Money Market SGD
Prulink Tech Guaranteed I	1.07	2.91	Low to Medium Risk	Narrowly Focused	Sector	Equity Fix Term North America
UOB Life Millenium Trust1	3.30	12.65	Higher Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
Quadrant D						
AIA Global Technology	-9.57	32.47	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Global Communication Fd	-7.30	22.33	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Global Leaders Fund	-5.08	15.84	Higher Risk	Broadly Diversified	N/A	Equity Global
Global Stategic 50 Fd	-2.13	15.56	Higher Risk	Broadly Diversified	N/A	Equity Global
Greatlink European Equity	0.63	18.23	Higher Risk	Narrowly Focused	Europe	Equity Europe
Greatlink Global 100 Grow	-2.46	18.21	Higher Risk	Broadly Diversified	N/A	Equity Global
Greatlink Global Technolo	-14.30	31.13	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Greatlink Pan Asia	3.23	16.92	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific
John Hancock Global Techn	-5.28	32.52	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
John Hancock Japan Growth	3.26	21.92	Higher Risk	Narrowly Focused	Japan	Equity Japan
John Hancock Lif Sciences	-4.07	26.59	Higher Risk	Narrowly Focused	Biotechnology	Sector - Biotechnology
John Hancock Worldwide Eq	-4.88	16.78	Higher Risk	Broadly Diversified	N/A	Equity Global
Manulife Gldn Worldwide E	-6.45	18.05	Higher Risk	Broadly Diversified	N/A	Equity Global
NTUC European Equity	0.73	17.96	Higher Risk	Narrowly Focused	Europe	Equity Europe
NTUC Global Equity	1.49	22.24	Higher Risk	Broadly Diversified	N/A	Equity Global
NTUC Technology	-2.96	40.18	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Prulink European Blue Chi	0.16	20.69	Higher Risk	Narrowly Focused	Europe	Equity Europe
Prulink Global Equity	2.24	16.24	Higher Risk	Broadly Diversified	N/A	Equity Global
Prulink Global Technology	-10.77	33.27	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Takaful Global Fund	-4.04	16.25	Higher Risk	Broadly Diversified	N/A	Equity Global
UOB Life European Equity	-0.03	18.28	Higher Risk	Narrowly Focused	Europe	Equity Europe
UOB Life Japan Growth Fun	3.17	20.10	Higher Risk	Narrowly Focused	Japan	Equity Japan

APPENDIX 2

S&P Fund Stars Methodology

To assist investors in evaluating the performance of a fund and the consistency of that performance relative to other funds in the sector, Standard 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 3 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 3 years of investment history and belong to a sector that contain 5 or more funds all with a minimum investment history of 3 years as well.

S&P Fund Stars Calculation

1. RELATIVE PERFORMANCE

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

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

2. AVERAGE RELATIVE PERFORMANCE

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

3. VOLATILITY OF RELATIVE PERFORMANCE

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

4. RELATIVE RETURN / VOLATILITY RATIO

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

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

Allocation of the S&P Fund Stars

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

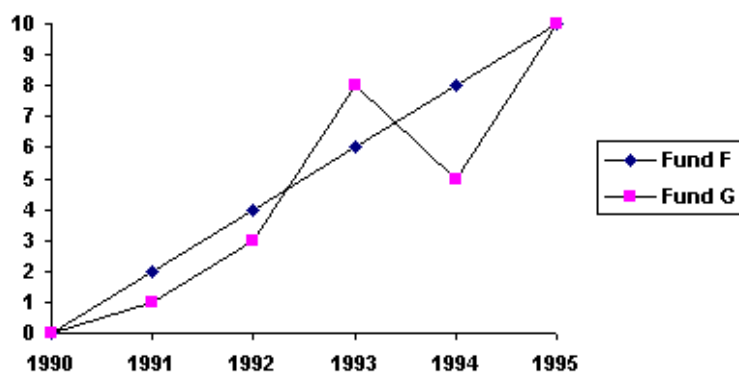
★★★★★	Top 10%	10 funds
★★★★	Top 11-30%	20 funds
★★★	Top 31-50%	20 funds
★★	Next 25%	25 funds
★	Bottom 25%	25 funds

Examples

A fund with a ratio in the top 10% of its sector receives 5 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.



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

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

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

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

APPENDIX 3

Investment Terminology Definition

Risk Classification

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

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

As of June 30, 2004, the distribution of CPFIS-included investments in the 4 different risk categories is as below:

Risk Classification	Unit Trusts	ILPs
Higher Risk	143	83
Medium to High Risk	25	49
Low to Medium Risk	54	31
Lower Risk	5	7

Further information on the CPFIS Risk Classification System can be found in the handbook entitled "CPF Investment Scheme Risk Classification System – Investing to Match your Risk Profile" which can be obtained from any CPF office, agent bank or management group that is included in CPFIS. Alternatively, the handbook can also be downloaded from this link: http://www.cpf.gov.sg/cpf_info/Publication/riskclas.asp.

Quantitative Analysis

- **Expense Ratio:** The operating costs, including management fees, of a CPFIS-include 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 6-month periods, stated on an annualized basis. The formula for this calculation is given 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 3 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 3-month return produced by a fund over the past 3 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 which 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 why this relationship between risk and return holds is very 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