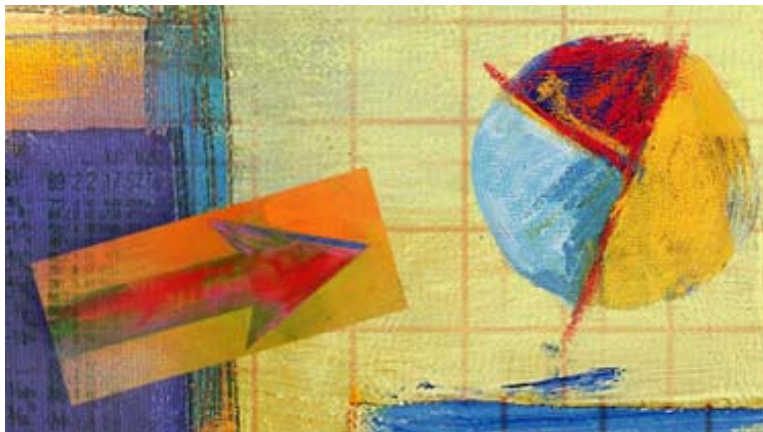


3RD QUARTER 2004 PERFORMANCE AND RISK MONITORING REPORT

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



November 22, 2004
Standard & Poor's Fund Services Asia

STANDARD
& POOR'S
Fund Services

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Standard & Poor's Fund Services Asia has been appointed by the Funds Performance Tracking Committee (FPTC), a committee chaired by and comprising of representatives from Investment Management Association of Singapore (IMAS), Life Insurance Association of Singapore and Securities Investors Association (Singapore), to monitor the performance of all unit trusts and investment-linked insurance products included under the CPF Investment Scheme (CPFIS). This report documents the findings of Standard & Poor's Fund Services for the period ending Sept. 30, 2004 (Q3 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 Sept. 30, 2004 there are altogether 234 unit trusts and 175 investment-linked insurance products (ILPs) included under the CPFIS.
- **New Products:** 11 new unit trusts and 5 new ILPs have been added to the CPFIS in Q3.
- **De-listed Products:** 5 unit trusts were de-listed from the CPFIS in Q3.

MARKET REVIEW BY STANDARD & POOR'S

1. Equities

Around the World

Major global markets ended the quarter weaker, with most key indices down modestly as the U.S. Federal Reserve raised rates, oil prices continued to soar, economic data disappointed and analysts lowered forecasts. In the U.S., the Dow Jones Industrial Average eased 3.4% while the broader S&P 500 dipped 2.3% as earnings and economic announcements were not as strong as some investors had hoped for, and higher energy prices exerted pressure on consumers.

Japan's Topix traded 7.4% lower, after hitting a year high in mid-April as investors waited for firmer signs of a sustained economic recovery. In Europe, Germany's DAX lost 3.9%, while the FTSE 100 was the only major index to register a gain in the quarter, rising by 2.4% as investors bought up high-dividend stocks in a generally low interest rate environment.

In Asia

In contrast with the major global markets, Asian markets had a good quarter, with most ending the three months in positive territory. Sentiment was boosted as several Asian countries reported better-than-expected economic growth and ongoing regional elections produced market-friendly outcomes. Fears of a hard landing for China's economy have also abated somewhat. Top gainer was the Jakarta Composite Index, which gained 12.0% in anticipation of post-election pro-business reforms, followed by the Philippines Composite Index, which rose 11.5%.

The next strongest performer was Singapore's Straits Times Index, which added 8.0% in the quarter, supported by a bottoming in property prices and improving corporate earnings. The Hang Seng Index also performed well, rising by 6.8% as strong earnings reports, including good results from HSBC, boosted confidence. Korea's KOSPI gained 6.3%, fueled by a rate cut by the Bank of Korea. The poorest performer for the quarter was Thailand's SET, easing 0.3%, as the country continued to be plagued by violence in its southern region and bird flu.

	<i>Jun 30, 2004</i>	<i>Sept. 30, 2004</i>	<i>% Chg</i>
DJIA	10,435.48	10,080.27	(3.4%)
S&P 500	1,140.84	1,114.58	(2.3%)
FTSE 100	4,464.10	4,570.80	2.4%
DAX	4,052.73	3,892.90	(3.9%)
Topix	1,189.60	1,102.11	(7.4%)
Hang Seng	12,285.75	13,120.03	6.8%
S&P/ASX 200	3,532.90	3,665.00	3.7%
Shanghai A	1,468.84	1,465.19	(0.2%)
Shanghai B	86.85	91.96	5.9%
Taiwan Stock Exchange	5,839.44	5,845.69	0.1%
KOSPI	785.79	835.09	6.3%
STI	1,838.00	1,984.74	8.0%
SET	646.64	644.67	(0.3%)
KLCI	819.86	849.96	3.7%
Jakarta Composite	732.40	820.13	12.0%
Philippine Composite	1,579.40	1,761.57	11.5%

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

Malaysia:

Corporate Bonds - Fund flows into the corporate bond segment remained mediocre, as investors were soothed by the backing in of sovereign yields. Investors were seen extending their investment horizon, with seven-year papers preferred, particularly in the AAA and AA segment. Investors with better risk appetites were seen taking up single-A rated issues. RHB Bank Dec'12 (A1), which is callable in Dec'07 was traded higher to a yield-to-call of 5.10% whereas EON Capital Dec'07 (A2) narrowed to 4.80%.

Sovereign Bonds - Yields on sovereign bonds continued to descend ahead of lingering concerns that the recent spate of events would eventually lead to a global growth slowdown and hence there will be reduced likelihood of further interest rate hikes. Crude oil prices remained firmly planted at record highs. A good array of MGS papers was traded in the last week of October. Benchmark MGS papers inched lower as market participants poured more funds into the bond market. The three-year was dealt at 3.42% while the five-year was stuck at 3.94%. At the longer end of the yield curve, the 10-year dipped slightly to 4.88%.

Japan:

Japanese 10-year bonds fell on expectations that an industrial production report on Oct. 28 would show the biggest gain in four months, suggesting the economic recovery may be gathering pace. Bonds also dropped on expectations that the Bank of Japan will say in its twice-yearly forecast for consumer prices on Oct. 29 that prices will stop falling for the first time in eight years in the fiscal year starting April 1. Benchmark bond futures trimmed declines after a magnitude 5.7 earthquake jolted central Japan's Niigata prefecture, according to a report by the U.S. Geological Survey.

Australia:

Australia's inflation rate came in at the bottom end of market expectations in the September quarter, further reducing the odds of a rise in official interest rates any time soon. The consumer price index rose by 0.4% in the September quarter, well short of forecasts of a 0.7% rise and cut annual inflation from 2.5%-2.3%, which is near the bottom of the Reserve Bank of Australia's 2%-3% target range. The Australian Bureau of Statistics said fuelling inflation in the quarter were rising prices for petrol, house purchases, rates, electricity, overseas travel, car repairs and beer and tobacco. Offsetting these were falls in the prices of fruit and vegetables, motor vehicles, pharmaceuticals, audio-visual and computing equipment and women's clothing. The benign inflation report triggered a rally in the bond market and a fall in the A\$ as traders reduced the odds of another rate rise. Bond and bill futures jumped 5 basis points.

South Korea:

South Korea plans to sell W5.28 trillion (US\$4.7 billion) of Treasury bonds in the government's regular monthly bond sale in November. The sale will consist of W1.66 trillion of three-year bonds, W1.52 trillion of 10-year debt and W2.1 trillion of five-year bonds including W1 trillion of currency stabilization bonds, according to the ministry of finance. The proceeds can be used to buy U.S. dollars to stem gains in the currency.

3. Currency

Hong Kong:

Consumer price inflation slowed for a second consecutive month in September to 0.7% YoY from August's 0.8%. Inflation was negative MoM for the seventh consecutive month. Clothing, durable goods, transport and miscellaneous goods and services prices were drags on headline inflation while food, fuel and housing prices were the opposite. Based on the recent pace of narrowing of deflation in housing costs, that component could turn positive in December. Since the economy broke out of deflation in July, Hong Kong's short-term interest rates have significantly outperformed U.S. rates. The one-year Hibor has fallen by 50 bp since mid-June while one-year Libor has fallen by 6 bp. According to traders, there is something else going on, namely investors are selling USD/HKD, which widens the negative Hibor-Libor interest rate differential, on the view that a CNY revaluation will lead to a HKD revaluation and/or because USD/HKD forwards are a cheaper proxy for selling USD/CNY non-deliverable forwards (NDFs).

Japan:

USD/JPY slid to around the 106.60-80 levels near the end of October on the back of renewed broad USD weakness. The Japanese yen was also helped by stock market gains on the Nikkei and TOPIX and China's GDP data, which pointed to a sustained export growth for Japan. Given JPY strength over the last week, talk of BoJ's intervention has resurfaced, fueled by Finance Minister Tanigaki's warning that the ministry will take action if the JPY's value deviated from economic fundamentals. Nonetheless, Tanigaki also noted that recent foreign exchange moves do not destabilize the Japanese economy. His comments suggest that the BoJ and MoF are keeping a close eye on foreign exchange levels, though unlikely to intervene as yet. For now, USD/JPY is likely to remain under pressure amidst market concerns over the extent of slowing in the U.S. economy. Consensus is that dips to 106.00 will bring about more jaw-boning from Japanese officials. Actual intervention is not expected unless 105.00 is threatened. Traders advised investors to keep an eye on the Nikkei on Japanese corporates' tolerance to JPY gains.

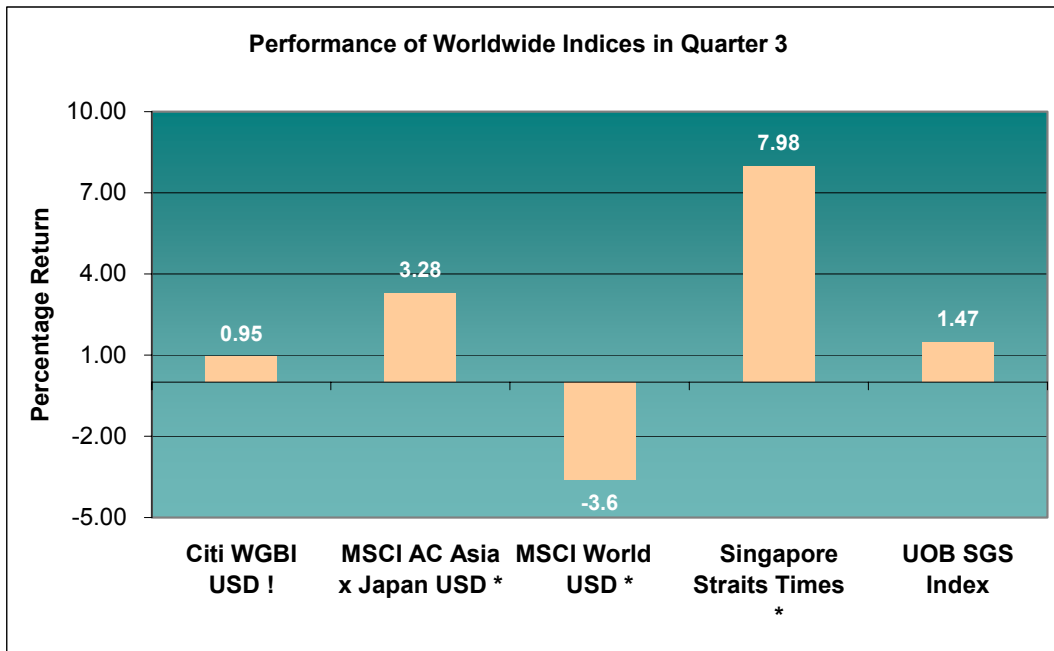
Singapore:

Singapore's CPI rose 2% YoY in September versus only 1.6% increase in August, led by a larger-than-expected increase in the prices of food, which has the highest weighting (28%) in the CPI basket. The market was expecting an average 1.7% rise in September's CPI with the highest forecast at only 1.8%. Higher prices of chicken eggs, fresh pork, poultry and vegetables were the main reasons for the increase in food prices. The SGD eased before rebounding back to around 1.6630-40 on Oct. 27, largely due to a correction on USD/JPY to 106.70-80 from its eight-month low of 106.22. While the EUR looks to stretch higher, a more supportive USD/JPY should keep USD/SGD above 1.66 for now. Besides the CNY, USD/SGD outlook is totally dependent on how much downside USD/JPY will stretch.

Australia:

The A\$ stayed down at end October following a decline on Oct. 26, after an inflation report fed expectations that the central bank will refrain from pushing interest rates higher at least through the rest of 2004. The inflation report trimmed gains in the A\$ made in mid-October on speculation that record-high oil prices will slow the local economy less than in the U.S.

4. Performance of Worldwide Indices Based on SGD



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

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

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

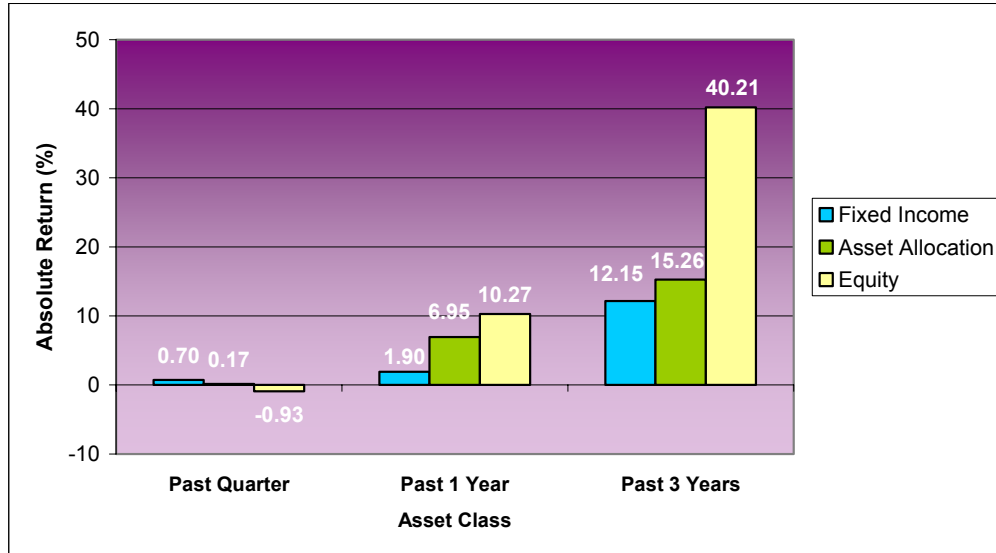
- **Ordinary:** 2.5%
- **Special:** 4.0%
- **Medisave:** 4.0%
- **Retirement:** 4.0%

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

SUMMARY OF ABSOLUTE PERFORMANCE

1. Average Absolute Performance

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



Average Performance of CPFIS-Included Unit Trusts

Over the third quarter, the performance of CPFIS-included unit trusts was on average -0.38%. Fixed income funds came out as the best performer, with an average return of 0.7 %.

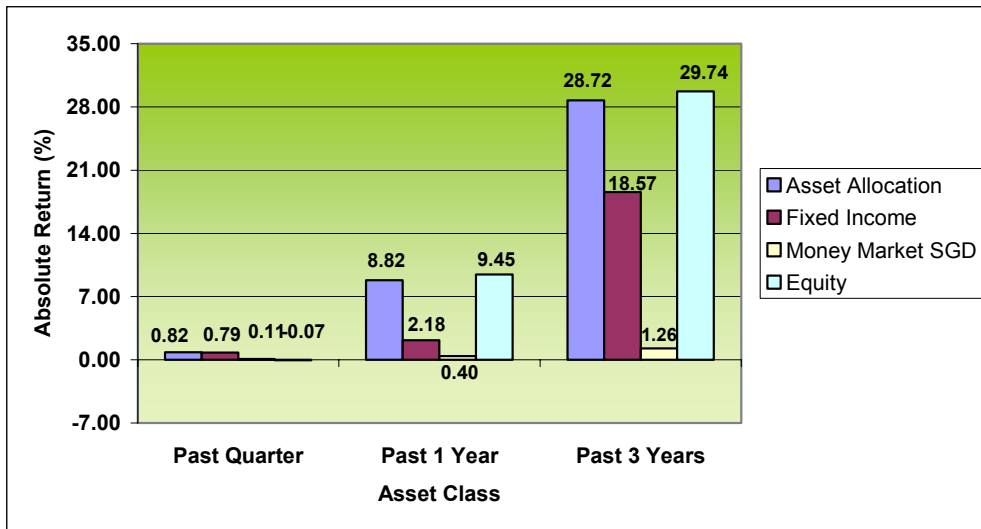
In the longer one-year period, equity funds with an average return of 10.27% far exceeded the performance of the two other asset classes. Asset allocation funds and fixed income funds posted returns of 6.95% and 1.90% respectively. Average return for CPFIS-included unit trusts for the 12 months to Sept. 30, 2004 is 8.8%.

Over the past three years, equity funds outperformed the two other asset classes with an average return of 40.21%. Average return generated by CPFIS-included unit trusts over this period is 33.79%.

¹ Definitions of the asset classes are as follows:

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

Average Performance of CPFIS-Included ILPs



The average return for CPFIS-included ILPs, the average return in Q3 is 0.24%. Among all four asset classes, only equity funds produced negative return over the past quarter.

In the 12 months to Sept. 30, equity funds have outperformed the other categories, producing 9.45% in average return. Average returns for asset allocation, fixed income and money market funds in the same period are 8.82%, 2.18% and 0.4%, respectively, with the overall return for CPFIS-included ILPs being, on average, a gain of 8.21%.

In the three-year period ended Sept. 30, the average performance of all fund categories is satisfactory. Equity funds fared the best, with an average return of 29.74%. The performance of the asset allocation category is impressive as well with an average return of 28.72%. Fixed income and money market funds' average returns are 18.57% and 1.26%, respectively. The overall performance of CPFIS-included ILPs is 26.03% over the past three years.

2. Overview of Average, Best & Worst Performance by Asset Class

The tables highlight the average return for each asset class as well as the returns achieved by the best and worst performer within each asset class. *(All data as of Sept. 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
Asset Allocation						
Average Return	0.17	38	6.95	37	15.26	25
Best Performer	5.68		15.11		42.74	
Worst Performer	-3.64		0.43		0.54	
Equity						
Average Return	-0.93	167	10.27	158	40.21	131
Best Performer	13.95		44.70		247.51	
Worst Performer	-18.33		-23.74		-47.03	
Fixed Income						
Average Return	0.70	24	1.90	24	12.15	19
Best Performer	2.39		8.07		52.96	
Worst Performer	-0.91		-1.41		-24.99	

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
Asset Allocation						
Average Return	0.82	54	8.82	50	28.72	26
Best Performer	10.45		17.15		56.62	
Worst Performer	-3.37		0.43		0.54	
Equity						
Average Return	-0.07	96	9.45	92	29.74	60
Best Performer	13.99		38.63		92.44	
Worst Performer	-13.20		-11.25		-29.00	
Money Market SGD						
Average Return	0.11	4	0.40	3	1.26	3
Best Performer	0.21		0.91		3.32	
Worst Performer	0.04		-0.06		-0.72	
Fixed Income						
Average Return	0.79	16	2.18	15	18.57	7
Best Performer	2.03		6.35		34.17	
Worst Performer	-0.61		-0.41		3.95	

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	129 (52.27%)	169 (88.02%)
Funds with Negative Returns	115 (47.13%)	23 (11.98%)
Singapore Insurance Linked		
Funds with Positive Returns	79 (47.59%)	89 (91.75%)
Funds with Negative Returns	87 (52.41%)	8 (8.25%)

Note: Data as of Sept. 30, 2004.

In the quarter ended Sept. 30, 2004, the percentage of funds with positive returns is 52.27% for unit trusts and 47.59% for ILPs, and the majority of this group of positive-return performers are equity funds.

For the longer three-year period, 88.02% of all CPFIS-included unit trusts and 91.75% of ILPs produced positive returns. The funds that are in the positive territory are mostly from the following categories:

a) CPFIS-Included Unit Trust Universe

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

b) CPFIS-Included ILP Universe

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

SUMMARY OF RISK-ADJUSTED PERFORMANCE

1. Risk-Return Analysis over Past Three Years

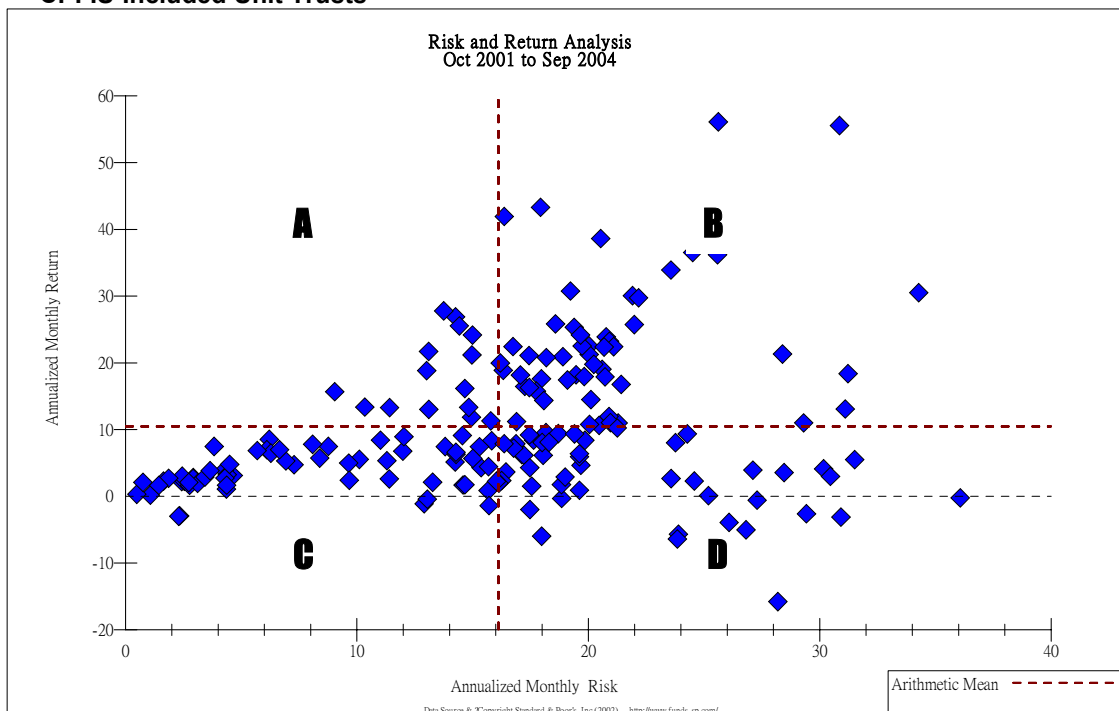
The scatterplots below compare the return performance of CPFIS-included unit trusts and ILPs against their risk level (i.e. volatility). Return performance is shown on the vertical axis and the funds' volatility is on the horizontal axis. Using the median lines (dotted in red) as divider, four distinct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

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

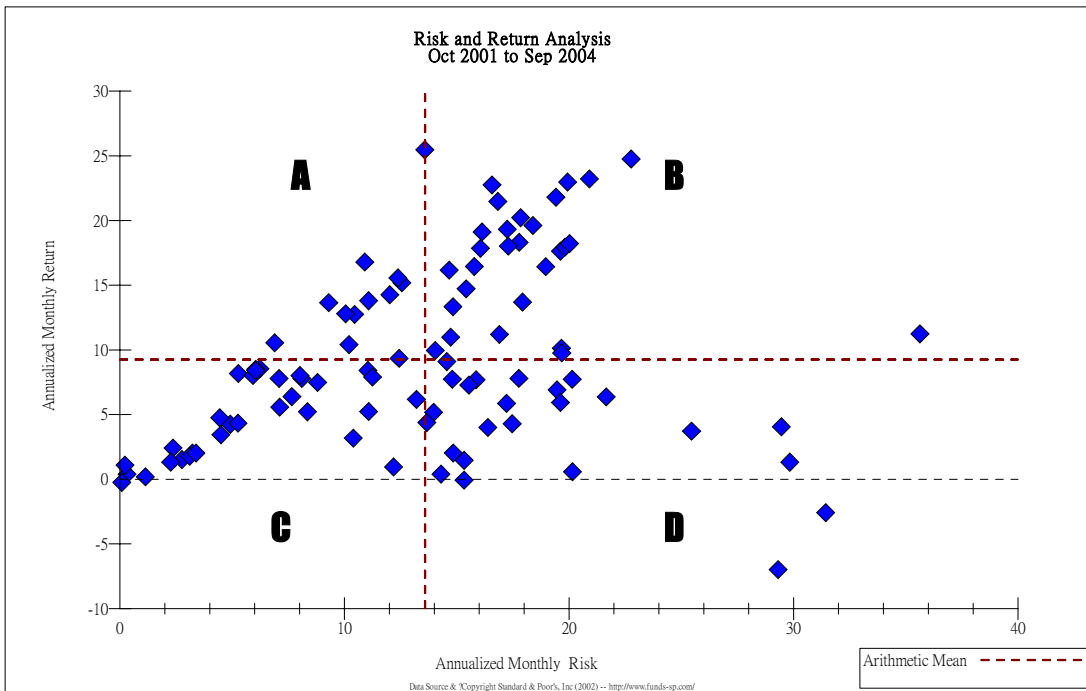
All quadrants with the exception of D are desirable depending on the employee's risk tolerance level and return requirements. Quadrant A might be seen as the most optimal choice where the fund managers have managed to produce relatively higher returns while minimizing the funds' volatility.

Over a three-year period (up to Sept. 30, 2004), out of the entire group of CPFIS-included unit trusts, 8.43% fall into quadrant A while 26.97% of the funds are in quadrant D.

CPFIS-Included Unit Trusts



CPFIS-Included ILPs



Over the past three years up to Sept. 30, 2004, 11.46% of the ILPs are in quadrant A while 25% of the CPFIS-included ILPs had below-average returns but above-average risk, hence falling into quadrant D.

For the complete list of funds in each quadrant, please see Appendix 1.

PERFORMANCE RANKING: S&P FUND STARS

1. Background

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

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

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

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

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

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

CPFIS-Included Unit Trusts

S&P Fund Stars	Number of Funds
★★★★★	8
★★★★	38
★★★	31
★★	30
★	31

CPFIS-Included ILPs

S&P Fund Stars	Number of ILPs
★★★★★	2
★★★★	13
★★★	13
★★	14
★	10

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 China Opportunities	Equity China (Greater)	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	★★★★★
Dresdner Global Internet	Sector - TMT Global	Higher Risk	★★★★★
OCBC Japan Growth Fund	Equity Japan	Higher Risk	★★★★★
OCBC South East Asia	Equity Asia Pacific ex Japan	Higher Risk	★★★★★
UOB United International Growth	Equity Global	Higher Risk	★★★★★
4 Stars			
Aberdeen Pacific Equity	Equity Asia Pacific ex Japan	Higher Risk	★★★★
ACMIF Global Growth Trends A	Equity Global	Higher Risk	★★★★
Aviva Funds Emg Countries Eq	Equity Global Emerging Mkts	Higher Risk	★★★★
CitiSelect Asia Tilt Enhanced Gr	Asset Alloc Global Dynamic	Higher Risk	★★★★
COM Global Infotechnology	Sector - TMT Global	Higher Risk	★★★★
DBS Horizon Global Equity	Equity Global	Higher Risk	★★★★
DBS Horizon Japanese Equity	Equity Japan	Higher Risk	★★★★
DBS Horizon Singapore Equity	Equity Singapore	Higher Risk	★★★★
DBS Japan Growth	Equity Japan	Higher Risk	★★★★
DBS Shenton Global Opportunities	Equity Global	Higher Risk	★★★★
DBS UP Guaranteed 7.0/2	Asset Alloc Fix Term Global	Low to Medium Risk	★★★★
DBS UP Guaranteed 7.0/3	Asset Alloc Fix Term Global	Low to Medium Risk	★★★★
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-China	Equity China (Greater)	Higher Risk	★★★★
Franklin Templeton F-Europ Eqty	Equity Europe	Higher Risk	★★★★
Franklin Templeton F-Glb Eqty	Equity Global	Higher Risk	★★★★
Franklin Templeton F-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 Pan European Growth	Equity Europe	Higher Risk	★★★★
Infinity European Stock Index	Equity Europe	Higher Risk	★★★★
Legg Mason Asian Enterprise	Equity Asia Pacific ex Japan	Higher Risk	★★★★
Legg Mason Global Bond Trust	Fixed Income Global (Other)	Low to Medium Risk	★★★★
OCBC Global Bond A SGD	Fixed Income Global (Other)	Low to Medium Risk	★★★★
OCBC Japan Fd	Equity Japan	Higher Risk	★★★★
OCBC MAP Aggressive Ptf	Equity Global	Higher Risk	★★★★
OCBC Singapore Trust Fund	Equity Singapore	Higher Risk	★★★★
OCBC Singapore/Malaysia Fd	Equity Malaysia & Singapore	Higher Risk	★★★★
OCBC Team Gb Fin Ses Invt	Sector - Finance Global	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	★★★★
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 Millennium 1	Asset Alloc Global Neutral	Medium to High Risk	★★★★
UOB United Millennium 3	Asset Alloc Global Dynamic	Higher Risk	★★★★
3 Stars			
Aberdeen Global Technology	Sector - TMT Global	Higher Risk	★★★
Aberdeen Japan Equity	Equity Japan	Higher Risk	★★★
Aberdeen Singapore Equity	Equity Singapore	Higher Risk	★★★
ACMIF International HealthCare A	Sector - Healthcare Global	Higher Risk	★★★
Aviva Funds European Equity	Equity Euroland	Higher Risk	★★★
CitiSelect Asia Tilt Growth	Asset Alloc Global Dynamic	Medium to High Risk	★★★
COM Singapore Bond	Fixed Income SGD	Low to Medium Risk	★★★
DBS Eight Portfolio D	Asset Alloc Global Dynamic	Higher Risk	★★★
DBS Horizon Asia Ex-Jap Eq	Equity Asia Pacific ex Japan	Higher Risk	★★★
DBS Horizon SG FI Enhanced	Fixed Income SGD	Low to Medium Risk	★★★
DBS Shenton Dynamic Bond	Fixed Income Global (Other)	Low to Medium Risk	★★★
DBS UP Guaranteed 5.0/2	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	★★★
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	★★★
HSBC Global Fixed Income	Fixed Income Global (Other)	Low to Medium Risk	★★★
HSBC Global Technology Growth	Sector - TMT Global	Higher Risk	★★★

CPFIS-Included Unit Trusts (Cont'd)

CPFIS - Included Unit Trusts	General Sector	CPFIS Risk Classification	S&P Fund Stars
3 Stars			
Infinity Global Stock Index	Equity Global	Higher Risk	☆☆☆
Infinity US 500 Stock Index	Equity USA	Higher Risk	☆☆☆
Legg Mason SEA Special Sits	Equity Asia Pacific ex Japan	Higher Risk	☆☆☆
OCBC Team Gb Healthcare Invnt	Sector - Healthcare Global	Higher Risk	☆☆☆
PRU European Blue Chip Equity	Equity Europe	Higher Risk	☆☆☆
Schroder European Equity	Equity Europe	Higher Risk	☆☆☆
UOB Unifund	Equity Malaysia & Singapore	Higher Risk	☆☆☆
UOB United Global Technology	Sector - TMT Global	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			
ABN AMRO Star Global Technology	Sector - TMT Global	Higher Risk	☆☆
AIG Int Fds Asian Equities	Equity Asia Pacific ex Japan	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 Balanced	Asset Alloc Global Neutral	Medium to High Risk	☆☆
DBS Horizon US Equity	Equity USA	Higher Risk	☆☆
DBS Mendaki Global	Equity Global	Higher Risk	☆☆
DBS UP Guaranteed 5.0/3	Asset Alloc Fix Term Global	Low to Medium Risk	☆☆
Deutsche Lion Bond	Fixed Income SGD	Lower Risk	☆☆
DIT Europazins	Fixed Income Europe	Low to Medium Risk	☆☆
DIT Technologiefonds	Sector - TMT Global	Higher Risk	☆☆
Dresdner Intl Prov European Eqty	Equity Europe	Higher Risk	☆☆
First State Global 100 Growth	Equity Global	Higher Risk	☆☆
First State Global Balanced	Asset Alloc Global Neutral	Medium to High Risk	☆☆
Franklin Templeton F-Emerg Mkts	Equity Global Emerging Mkts	Higher Risk	☆☆
HSBC Global Growth	Equity Global	Higher Risk	☆☆
HSBC Japanese Growth	Equity Japan	Higher Risk	☆☆
Industria	Equity Europe	Higher Risk	☆☆
OCBC China Growth	Equity China (Greater)	Higher Risk	☆☆
OCBC MAP Balanced Ptf	Asset Alloc Global Neutral	Medium to High Risk	☆☆
OCBC MAP Growth Ptf	Asset Alloc Global Dynamic	Higher Risk	☆☆
OCBC Team Gb Tech&Telecom Invnt	Sector - TMT Global	Higher Risk	☆☆
Schroder Emerging Markets	Equity Global Emerging Mkts	Higher Risk	☆☆
Schroder Global Enterprise	Equity 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 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	☆☆
1 Star			
ABN AMRO Star Beh Finance Japan	Equity Japan	Higher Risk	☆
ABN AMRO Star Europe Equity	Equity Europe	Higher Risk	☆
AIG Int Fds American Equities	Equity USA	Higher Risk	☆
AIG Int Fds Pan European Equity	Equity Europe	Higher Risk	☆
Aviva Funds Asia-Pacific Eq	Equity Asia Pacific ex Japan	Higher Risk	☆
Aviva Funds European AAA Bond	Fixed Income Global USD Based	Low to Medium Risk	☆
Aviva Funds Global Equity	Equity Global	Higher Risk	☆
Citi Global Bond	Fixed Income Global (Other)	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 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 Glb Software	Sector - TMT Global	Higher Risk	☆
Dresdner Intl Prov Global Tech	Sector - TMT Global	Higher Risk	☆
Franklin Templeton F-US Govt	Fixed Income USD	Low to Medium Risk	☆
Henderson Pacific Dragon	Equity Asia Pacific ex Japan	Higher Risk	☆
HSBC North American Growth	Equity North America	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 Global Technology	Sector - TMT Global	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	☆
UOB United Greater China	Equity China (Greater)	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	★★★★★
4 Stars			
AIA Regional Equity	Equity Asia Pacific ex Japan	Higher Risk	★★★★
John Hancock European Equity	Equity Europe	Higher Risk	★★★★
John Hancock Global Balanced	Asset Alloc Global Neutral	Medium to High Risk	★★★★
John Hancock Global Technology	Sector - TMT Global	Higher Risk	★★★★
Manulife Gldn Bal Growth	Asset Alloc Global Neutral	Medium to High Risk	★★★★
Manulife Gldn Intl Bond	Fixed Income Global (Other)	Low to Medium Risk	★★★★
NTUC European Equity	Equity Europe	Higher Risk	★★★★
NTUC Global Equity	Equity 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	★★★★
UOB Life Asia Fund	Equity Asia Pacific ex Japan	Higher Risk	★★★★
UOB Lifelink Global	Equity Global	Higher Risk	★★★★
3 Stars			
AIA Global Technology	Sector - TMT Global	Higher Risk	★★★
Aviva MM Capital Growth	Equity Asia Pacific ex Japan	Higher Risk	★★★
Global Diver. Balanced Fd	Asset Alloc Global Neutral	Medium to High Risk	★★★
Global Diver. Conservative Fd	Fixed Income Global (Other)	Low to Medium Risk	★★★
Global Diver. High Growth Fd	Equity Global	Higher Risk	★★★
Greatlink Global Growth Trend	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	★★★
OAC RW Aggressive Strategy	Equity Global	Higher Risk	★★★
Prulink European Blue Chip	Equity Europe	Higher Risk	★★★
Prulink Global Bond	Fixed Income Global (Other)	Low to Medium Risk	★★★
UOB Life Millenium Trust I	Asset Alloc Global Neutral	Medium to High Risk	★★★
UOB Life Millenium Trust II	Asset Alloc Global Neutral	Medium to High Risk	★★★
2 Stars			
Global Communication Fd	Sector - TMT Global	Higher Risk	★★
Global Statagic 50 Fd	Equity Global	Higher Risk	★★
Greatlink Enhancer	Equity Asia Pacific ex Japan	Higher Risk	★★
Greatlink European Equity	Equity Europe	Higher Risk	★★
Greatlink Global Equity Fd	Equity Global	Higher Risk	★★
Greatlink Global Optimum	Asset Alloc Global Neutral	Medium to High Risk	★★
John Hancock Worldwide Eqty	Equity Global	Higher Risk	★★
John Hancock Worldwide Bond	Fixed Income Global (Other)	Low to Medium Risk	★★
Manulife Gldn SEA Spc Situtn	Equity Asia Pacific ex Japan	Higher Risk	★★
Premium Balanced Fund	Asset Alloc Global Neutral	Medium to High Risk	★★
Prulink Global Managed	Asset Alloc Global Neutral	Medium to High Risk	★★
Prulink Global Technology	Sector - TMT Global	Higher Risk	★★
UOB Life European Equity Fund	Equity Europe	Higher 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 Global Supreme	Asset Alloc Global Neutral	Medium to High Risk	★
Greatlink Global Technology	Sector - TMT Global	Higher Risk	★
Manulife Gldn Worldwide Eq	Equity Global	Higher Risk	★
NTUC Takaful	Equity Asia Pacific ex Japan	Higher Risk	★
OAC RW Balanced Strategy	Asset Alloc Global Neutral	Medium to High Risk	★
Premium Asia Growth Fd	Equity Asia Pacific ex Japan	Higher Risk	★
Takaful Global Fund	Equity Global	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	28/09/2001 30/09/2004 Annual Avg (m)	28/09/2001 30/09/2004 Ann Volatil (m)	CPFIS Risk Classification	CPFIS General Focus	CPFIS Narrow Focus	S&P Sector General Name
Quadrant A						
Aberdeen China Opportunit	25.53	14.43	Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
Aberdeen Malaysia Equity	13.37	10.34	Higher Risk	Narrowly Focused	Country-Others	Equity Malaysia
Aberdeen Pacific Equity	26.89	14.26	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Aberdeen Singapore Equity	18.83	13.01	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
DIT Europazins	15.67	9.04	Low to Medium Risk	Narrowly Focused	Regional	Fixed Income Europe
Franklin Templeton F-Asia	21.71	13.09	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Franklin Templeton F-Chin	24.16	14.99	Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
Franklin Templeton F-Emer	21.18	14.97	Higher Risk	Narrowly Focused	Emerging Markets	Equity Global Emerging Mkts
Henderson European Proper	27.79	13.75	Higher Risk	Narrowly Focused	Sector-Others	Sector - Prop Shrs Europe
OCBC Singapore Balanced	13.29	11.41	Medium to High Risk	Narrowly Focused	Country	Asset Alloc Singapore Neutral
OCBC Team Gb Industrial&R	13.03	13.11	Higher Risk	Narrowly Focused	Sector-Others	Sector - Industrials Global
Schroder Global Smaller C	11.30	15.79	Higher Risk	Narrowly Focused	Small Cap	Smllr Companies Global
Schroder Pan Asia Fund	11.85	14.95	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific
UOB United International	13.33	14.83	Higher Risk	Broadly Diversified	N/A	Equity Global
UOB United Regional Growth	16.16	14.66	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific
Quadrant B						
Aberdeen Continental Euro	11.95	20.89	Higher Risk	Narrowly Focused	Europe	Equity Europe ex UK
Aberdeen Indonesia Equity	36.20	25.58	Higher Risk	Narrowly Focused	Country-Others	Equity Indonesia
Aberdeen Thailand Equity	43.30	17.93	Higher Risk	Narrowly Focused	Country-Others	Equity Thailand
ACMIF Asian Technology Po	11.03	20.95	Higher Risk	Narrowly Focused	Technology	Sector - TMT Asia Pacific
AIG Int Fds Asian Equitie	18.20	19.47	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Aviva Funds Asia-Pacific	15.77	17.75	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Aviva Funds Emg Countries	25.32	19.39	Higher Risk	Narrowly Focused	Emerging Markets	Equity Global Emerging Mkts
Aviva Funds European Conv	41.93	16.37	Higher Risk	Narrowly Focused	Emerging Markets	Equity Europe Emerging Mkts
Aviva Funds European Equi	10.64	20.47	Higher Risk	Narrowly Focused	Europe	Equity Euroland
CAAM Asia Vision	19.03	20.59	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
DBS Horizon Asia Ex-Jap E	22.43	16.74	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
DBS Horizon Singapore Equ	21.09	17.44	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
DBS Shenton Asia Pacific	30.06	21.90	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
DBS Shenton Global Opport	10.77	20.05	Higher Risk	Broadly Diversified	N/A	Equity Global
DBS Shenton Thrift	38.62	20.53	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
Deutsche Asia Premier Tru	20.92	18.90	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Dresdner Asia Tiger	17.90	20.72	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Dresdner Global Internet	11.00	29.30	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
First State Asia-Pacific	21.27	20.04	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
First State Regional Indi	22.52	19.73	Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
First State Regional Chin	25.72	21.98	Higher Risk	Narrowly Focused	Country-Others	Equity India
First State Singapore Gro	18.17	17.06	Higher Risk	Narrowly Focused	Singapore	Equity Malaysia & Singapore
Franklin Templeton F-Euro	10.99	21.29	Higher Risk	Narrowly Focused	Europe	Equity Europe
Franklin Templeton F-Gbl	16.30	17.45	Higher Risk	Narrowly Focused	Small Cap	Smllr Companies Global
Franklin Templeton F-Kore	21.32	28.39	Higher Risk	Narrowly Focused	Country-Others	Equity Korea
Franklin Templeton F-Thai	36.53	24.51	Higher Risk	Narrowly Focused	Country-Others	Equity Thailand
Henderson Pacific Dragon	16.46	17.25	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
HSBC Asian Growth	22.42	21.09	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
HSBC Chinese Growth	29.74	22.17	Higher Risk	Narrowly Focused	Greater China	Equity China
HSBC Indian Growth	56.11	25.62	Higher Risk	Narrowly Focused	Country-Others	Equity India
Legg Mason Asian Enterpri	22.54	20.02	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Legg Mason SEA Special Si	18.87	16.32	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
OCBC Asia Pacific	17.60	17.97	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
OCBC China Growth	19.78	20.24	Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
OCBC India Fd	33.90	23.57	Higher Risk	Narrowly Focused	Country-Others	Equity India
OCBC Japan Growth Fund	16.77	21.42	Higher Risk	Narrowly Focused	Japan	Equity Japan
OCBC Korea Fd	30.50	34.28	Higher Risk	Narrowly Focused	Country-Others	Equity Korea
OCBC Malaysia Fd	20.77	18.18	Higher Risk	Narrowly Focused	Country-Others	Equity Malaysia
OCBC Singapore Trust Fund	24.16	19.66	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
OCBC Singapore/Malaysia F	25.83	18.58	Higher Risk	Narrowly Focused	Country-Others	Equity Malaysia & Singapore
OCBC South East Asia	30.75	19.23	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
OCBC Taiwan Fd	13.08	31.10	Higher Risk	Narrowly Focused	Country-Others	Equity Taiwan
OCBC Thailand Fd	55.55	30.85	Higher Risk	Narrowly Focused	Country-Others	Equity Thailand
Schroder Asian Growth Fd	23.89	20.77	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Schroder Emerging Markets	22.37	20.68	Higher Risk	Narrowly Focused	Emerging Markets	Equity Global Emerging Mkts
Schroder Singapore Trust	17.43	19.10	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
UBS (SG) IF-Asian Technol	18.38	31.22	Higher Risk	Narrowly Focused	Technology	Sector - TMT Asia Pacific ex Japan
UOB Optimix Asian Equity	14.49	20.11	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
UOB Unifund	14.36	18.08	Higher Risk	Narrowly Focused	Singapore	Equity Malaysia & Singapore
UOB United Asia	23.24	20.91	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
UOB United Asia Top 50	11.19	16.90	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific
UOB United Greater China	17.94	19.82	Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
UOB United Growth	19.97	16.19	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
Quadrant C						
Aberdeen Japan Equity	4.45	15.69	Higher Risk	Narrowly Focused	Japan	Equity Japan
ACMIF Global Growth Trend	7.44	15.30	Higher Risk	Broadly Diversified	N/A	Equity Global
ACMIF International Health	-0.43	13.04	Higher Risk	Narrowly Focused	Healthcare	Sector - Healthcare Global
AIG Int Fds Multi Currenc	6.47	6.28	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
Aviva Funds Global Equity	1.73	14.67	Higher Risk	Broadly Diversified	N/A	Equity Global
Citi Global Bond	2.74	4.30	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
CitiBond Singapore A	2.08	2.73	Lower Risk	Broadly Diversified	N/A	Fixed Income SGD
CitiSelect Asia Tilt Bala	5.72	8.39	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
CitiSelect Asia Tilt Enha	8.32	15.82	Higher Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
CitiSelect Asia Tilt Grow	6.77	11.98	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
CitiSelect Global Growth	2.60	11.40	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
COM Singapore Bond	2.88	3.43	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income SGD
DBS Eight Portfolio A	3.02	2.45	Low to Medium Risk	Broadly Diversified	N/A	Asset Alloc Global Defensive
DBS Eight Portfolio B	3.23	4.40	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral

CPFIS-Included Unit Trusts (Cont'd)

Singapore Unit Trusts	28/09/2001 30/09/2004 Annual Avg (m)	28/09/2001 30/09/2004 Ann Volatil (m)	CPFIS Risk Classification	CPFIS General Focus	CPFIS Narrow Focus	S&P Sector General Name
Quadrant C						
DBS Eight Portfolio C	4.74	7.28	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
DBS Eight Portfolio D	5.55	10.10	Higher Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
DBS Eight Portfolio E	7.44	13.81	Higher Risk	Broadly Diversified	N/A	Equity Global
DBS Enhanced Income SGD	2.09	0.75	Lower Risk	Broadly Diversified	N/A	Short Term Bd SGD
DBS Horizon Global Bond S	1.94	3.12	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
DBS Horizon Global Equity	5.69	15.01	Higher Risk	Broadly Diversified	N/A	Equity Global
DBS Horizon SG FI Enhance	2.71	1.87	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income SGD
DBS Horizon UK Equity	6.31	14.28	Higher Risk	Narrowly Focused	UK	Equity United Kingdom
DBS Shenton Dynamic Bond	6.99	6.66	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
DBS UP Guaranteed 5.0/2	2.22	2.43	Low to Medium Risk	Broadly Diversified	N/A	Asset Alloc Fix Term Global
DBS UP Guaranteed 5.0/3	2.27	2.54	Low to Medium Risk	Broadly Diversified	N/A	Asset Alloc Fix Term Global
DBS UP Guaranteed 7.0/2	3.10	4.65	Low to Medium Risk	Broadly Diversified	N/A	Asset Alloc Fix Term Global
DBS UP Guaranteed 7.0/3	2.82	2.93	Low to Medium Risk	Broadly Diversified	N/A	Asset Alloc Fix Term Global
Deutsche Lion Bond	2.28	1.64	Lower Risk	Broadly Diversified	N/A	Fixed Income SGD
Deutsche Premier Select	7.48	8.76	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
First State Global Balanc	4.98	9.64	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Franklin Templeton F-Glo1	8.94	12.03	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Franklin Templeton F-US G	1.67	4.37	Low to Medium Risk	Narrowly Focused	Country	Fixed Income USD
HSBC Global Fixed Income	6.85	5.69	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
HSBC Global Growth	2.11	13.27	Higher Risk	Broadly Diversified	N/A	Equity Global
HSBC North American Growt	-1.39	15.71	Higher Risk	Narrowly Focused	North America	Equity North America
Infinity Global Stock Ind	4.31	15.37	Higher Risk	Broadly Diversified	N/A	Equity Global
Infinity US 500 Stock Ind	2.25	16.03	Higher Risk	Narrowly Focused	North America	Equity USA
Legg Mason Global Bond Tr	6.98	6.11	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
Legg Mason Worldwide Ente	1.70	14.59	Higher Risk	Broadly Diversified	N/A	Equity Global
OCBC Global Bond A SGD	7.47	3.83	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
OCBC MAP Aggressive Ptf	5.14	14.24	Higher Risk	Broadly Diversified	N/A	Equity Global
OCBC MAP Balanced Ptf	5.29	6.92	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
OCBC MAP Conservative	3.90	4.27	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Defensive
OCBC MAP Growth Ptf	5.34	11.29	Higher Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
OCBC Team Gb Healthcare I	-1.11	12.90	Higher Risk	Narrowly Focused	Healthcare	Sector - Healthcare Global
OCBC Team Glb Consumer In	6.61	14.28	Higher Risk	Narrowly Focused	Sector-Others	Sector - Consumer Goods Global
OCBC Team Sing Fix Inc In	3.84	3.66	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income SGD
Schroder Balanced Growth	2.41	9.67	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Schroder SGD Glb Ret Oct	1.09	4.36	Low to Medium Risk	Broadly Diversified	N/A	Equity Fix Term Global
SGAM Capital GTD Global G	1.65	2.77	Low to Medium Risk	Broadly Diversified	N/A	Asset Alloc Fix Term Global
SGAM Continuous Growth Fu	-2.98	2.30	Low to Medium Risk	Narrowly Focused	Regional	Equity Fix Term North America
SGAM Dynamic Tri Sector	0.19	1.07	Low to Medium Risk	Narrowly Focused	Sector	Asset Alloc Fix Term Global
SGAM Return Guaranteed	2.68	2.92	Lower Risk	Broadly Diversified	N/A	Fixed Income Fix Term SGD
SGAM US Continuum Fd	-2.92	2.33	Low to Medium Risk	Narrowly Focused	Regional	Equity Fix Term North America
UOB Optimix Co Clk S&P50	0.32	0.49	Low to Medium Risk	Narrowly Focused	Regional	Floor Funds USA
UOB Optimix SGD Fund	1.65	1.44	Lower Risk	Broadly Diversified	N/A	Short Term Bd SGD
UOB Optimix Worldwide Bond	4.79	4.50	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
UOB Optimix Worldwide Eqty	0.87	15.67	Higher Risk	Broadly Diversified	N/A	Equity Global
UOB United Global Healthc	9.10	14.55	Higher Risk	Narrowly Focused	Healthcare	Sector - Healthcare Global
UOB United Millennium 1	8.54	6.21	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
UOB United Millennium 2	7.79	8.08	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
UOB United Millennium 3	8.41	11.01	Higher Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
Quadrant D						
Aberdeen Global Technology	2.99	30.46	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Aberdeen UK Blue Chip	7.23	16.78	Higher Risk	Narrowly Focused	UK	Equity United Kingdom
ABN AMRO Star Beh Finance	-5.98	17.98	Higher Risk	Narrowly Focused	Japan	Equity Japan
ABN AMRO Star Europe Equi	-0.31	18.85	Higher Risk	Narrowly Focused	Europe	Equity Europe
ABN AMRO Star Global Tech	-0.24	36.07	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
AIG Int Fds American Equi	-1.99	17.47	Higher Risk	Narrowly Focused	North America	Equity USA
AIG Int Fds Pan European	1.52	17.55	Higher Risk	Narrowly Focused	Europe	Equity Europe
Aviva Funds European AAA	-5.68	23.89	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global USD Based
COM Global Infotechnology	4.12	30.17	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
DBS Horizon Europn Eq	9.40	18.70	Higher Risk	Narrowly Focused	Europe	Equity Europe ex UK
DBS Horizon Japanese Equi	8.40	19.85	Higher Risk	Narrowly Focused	Japan	Equity Japan
DBS Horizon US Equity	1.98	16.13	Higher Risk	Narrowly Focused	North America	Equity USA
DBS Japan Growth	6.38	19.61	Higher Risk	Narrowly Focused	Japan	Equity Japan
DBS Mendaki Global	2.90	19.00	Higher Risk	Broadly Diversified	N/A	Equity Global
DIT Technologiefonds	-0.58	27.29	Higher Risk	Broadly Diversified	Technology	Sector - TMT Global
Dresdner Global Multimedi	-6.40	23.85	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Dresdner Intl Prov Europe	4.65	19.68	Higher Risk	Narrowly Focused	Europe	Equity Europe
Dresdner Intl Prov Glb So	-15.77	28.19	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Dresdner Intl Prov Global	-3.90	26.08	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
First State Asia Inno & T	9.35	24.28	Higher Risk	Narrowly Focused	Technology	Sector - TMT Asia Pacific
First State Global 100 Gr	3.64	16.44	Higher Risk	Broadly Diversified	N/A	Equity Global
First State Global Tech &	3.93	27.11	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Franklin Templeton F-Glb	7.87	16.87	Higher Risk	Broadly Diversified	N/A	Equity Global
Franklin Templeton F-Life	2.67	23.57	Higher Risk	Narrowly Focused	Biotechnology	Sector - Biotechnology
Franklin Templeton F-US A	8.04	23.77	Higher Risk	Narrowly Focused	North America	Equity USA
Henderson European	8.09	18.30	Higher Risk	Narrowly Focused	Europe	Equity Europe ex UK
Henderson Global Technolo	5.50	31.51	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
HSBC Global Technology Gr	2.29	24.58	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
HSBC Japanese Growth	0.91	19.62	Higher Risk	Narrowly Focused	Japan	Equity Japan
HSBC Pan European Growth	8.43	17.64	Higher Risk	Narrowly Focused	Europe	Equity Europe
Industria	6.16	17.22	Higher Risk	Broadly Diversified	Europe	Equity Europe
Infinity European Stock I	8.06	18.00	Higher Risk	Narrowly Focused	Europe	Equity Europe
OCBC Japan Fd	9.35	19.40	Higher Risk	Narrowly Focused	Japan	Equity Japan
OCBC Team Gb Fin Ses Inv1	7.88	16.36	Higher Risk	Narrowly Focused	Sector-Others	Sector - Finance Global
OCBC Team Gb Tech&Teleco1	0.10	25.19	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
PRU European Blue Chip Eq	6.14	18.05	Higher Risk	Narrowly Focused	Europe	Equity Europe
PRU Global Technology	-3.11	30.92	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Schroder European Equity	6.24	17.13	Higher Risk	Narrowly Focused	Europe	Equity Europe
Schroder Global Enterpris	1.77	18.84	Higher Risk	Broadly Diversified	N/A	Equity Global
Schroder Global Technology	-2.61	29.42	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Schroder Japanese Equity	2.36	16.26	Higher Risk	Narrowly Focused	Japan	Equity Japan

CPFIS-Included ILPs

Singapore Insurance Linked	28/09/2001 30/09/2004 Annual Avg(m)	28/09/2001 30/09/2004 Ann Volatil(m)	CPFIS Risk Classification	CPFIS General Focus	CPFIS Narrow Focus	S&P Sector General Name
Quadrant A						
AIA Growth Fd	15.58	12.38	Medium to High Risk	Narrowly Focused	Singapore	Asset Alloc Singapore Neutral
Aviva MMI Balanced Growth	13.80	11.07	Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Asia Pac ex Japan Neutral
John Hancock Global Balan	9.34	12.43	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
John Hancock Money Growth	10.40	10.20	Medium to High Risk	Narrowly Focused	Singapore	Asset Alloc Singapore Neutral
John Hancock Pacific Harv	15.18	12.55	Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Global Dynamic
Manulife Gldn Bal Growth	12.74	10.45	Medium to High Risk	Narrowly Focused	Singapore	Asset Alloc Global Neutral
Manulife Gldn Intl Bond	10.55	6.89	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
NTUC Enhanced	16.79	10.90	Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Asia Pac ex Japan Dynamic
NTUC Prime	13.64	9.30	Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Asia Pac ex Japan Neutral
NTUC Trust	12.79	10.05	Medium to High Risk	Narrowly Focused	Singapore	Asset Alloc Singapore Neutral
Prulink Singapore Managed	14.26	12.02	Medium to High Risk	Narrowly Focused	Singapore	Asset Alloc Singapore Neutral
Quadrant B						
AIA Regional Equity	21.80	19.42	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Asia Premier Growth	25.46	13.57	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Aviva MMI Capital Growth	19.33	17.25	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
AXA Life-Fortress	18.02	17.29	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
AXA Life-Value Growth	14.72	15.42	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Greatlink ASEAN Growth	22.75	16.57	Higher Risk	Narrowly Focused	Asia	Equity ASEAN
Greatlink Enhancer	18.31	17.78	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Greatlink Pan Asia	10.95	14.73	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific
John Hancock European Equ	10.12	19.86	Higher Risk	Narrowly Focused	Europe	Equity Europe
John Hancock Greater Chin	18.22	20.02	Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
John Hancock Pacific Fina	20.22	17.84	Higher Risk	Narrowly Focused	Sector-Others	Equity Asia Pacific ex Japan
Manulife Gldn Asia Growth	19.62	18.39	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Manulife Gldn Regional Ch	24.75	22.77	Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
Manulife Gldn SEA Spc Sit	17.85	16.05	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Manulife Gldn SG Growth	21.47	16.83	Higher Risk	Narrowly Focused	Singapore	Equity Malaysia & Singapore
NTUC Global Equity	9.76	19.68	Higher Risk	Broadly Diversified	N/A	Equity Global
NTUC Technology	11.24	35.63	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Premium Asia Growth Fd	16.43	18.96	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Prulink Asian Eqty	22.97	19.94	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
UOB Life Asia Fund	23.21	20.91	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
UOB Life Asia Top 50 Fund	11.19	16.90	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific
UOB Life Greater China Fu	17.94	19.62	Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
UOB Life Growth Fund	19.11	16.12	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
UOB Life International Gr	13.33	14.93	Higher Risk	Broadly Diversified	N/A	Equity Global
UOB Life Regional Growth	16.16	14.66	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific
UOB Life UnFund	13.70	17.93	Higher Risk	Narrowly Focused	Singapore	Equity Malaysia & Singapore
UOB LifeLink Asia	17.63	19.62	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
UOB LifeLink Global	9.95	14.04	Higher Risk	Broadly Diversified	N/A	Equity Global
UOB LifeLink Growth	16.44	15.78	Higher Risk	Narrowly Focused	Singapore	Equity Malaysia & Singapore
Quadrant C						
AIA Global Balanced	3.18	10.39	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
AIA Intl Healthcare	0.95	12.19	Higher Risk	Narrowly Focused	Healthcare	Sector - Healthcare Global
AIA Regional Fixed Income	4.75	4.44	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income SGD
Aviva MMI Income Growth	8.17	5.27	Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Asia Pac ex Japan Defensive
AXA Life-Europe Pres Gth	1.33	2.26	Low to Medium Risk	Narrowly Focused	Regional	Fixed Income Europe
Dynamic Tr-Sector Fd	0.19	1.13	Low to Medium Risk	Narrowly Focused	Sector	Asset Alloc Fix Term Global
Global Diver. Balanced Fd	6.02	6.02	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Global Diver. Conservativ	6.50	6.05	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
Global Diver. Growth Fd	7.90	11.25	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
Global Diver. Stable Fd	6.02	5.92	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Defensive
Greatlink Cash	0.40	0.31	Lower Risk	Broadly Diversified	N/A	Money Market SGD
Greatlink Global Optimum	6.39	7.65	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Greatlink Global Supreme	5.22	8.35	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
John Hancock Singapore Ca	-0.24	0.08	Lower Risk	Broadly Diversified	N/A	Money Market SGD
John Hancock Worlwide Bon	4.33	5.26	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
NTUC Singapore Bond	3.44	4.50	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income SGD
NTUC Takaful	6.18	13.20	Higher Risk	Broadly Diversified	N/A	Equity Asia Pacific ex Japan
OAC Cap Protected Europe	2.02	3.23	Low to Medium Risk	Narrowly Focused	Regional	Equity Fix Term Europe
OAC Cap Protected Global	1.78	3.10	Low to Medium Risk	Broadly Diversified	N/A	Equity Fix Term Global
OAC RW Balanced Strategy	5.58	7.11	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
OAC RW Conservative Strat	4.25	4.91	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Defensive
OAC RW Growth Strategy	5.23	11.07	Higher Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
Premium Balanced Fund	7.48	6.90	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Prulink Global Bond	8.41	6.04	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global
Prulink Global Managed	7.79	7.09	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Prulink Jap Eqty Guarante	2.02	3.38	Low to Medium Risk	Narrowly Focused	Country	Equity Fix Term Japan
Prulink Life Sci Guarant	1.53	2.76	Low to Medium Risk	Narrowly Focused	Sector	Equity Fix Term Global
Prulink Singapore Cash	1.10	0.22	Lower Risk	Broadly Diversified	N/A	Money Market SGD
Prulink Tech Guaranteed I	2.41	2.36	Low to Medium Risk	Narrowly Focused	Sector	Equity Fix Term North America
UOB Life Millenium Trust	8.54	6.23	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
UOB Life Millenium Trust1	8.42	11.04	Higher Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
UOB Life Millenium Trust2	7.79	8.10	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Quadrant D						
AIA Global Technology	1.32	29.83	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Global Communication Fd	0.58	20.15	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Global Diver. High Growth	7.79	17.77	Higher Risk	Broadly Diversified	N/A	Equity Global
Global Leaders Fund	0.39	14.30	Higher Risk	Broadly Diversified	N/A	Equity Global
Global Strategic 50 Fd	4.38	13.66	Higher Risk	Broadly Diversified	N/A	Equity Global
Greatlink European Equity	5.86	17.22	Higher Risk	Narrowly Focused	Europe	Equity Europe
Greatlink Global Equity F	4.00	16.38	Higher Risk	Broadly Diversified	N/A	Equity Global
Greatlink Global Growth T	7.28	15.54	Higher Risk	Broadly Diversified	N/A	Equity Global
Greatlink Global Technolo	-6.98	29.31	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
John Hancock Global Techn	4.08	29.46	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
John Hancock Japan Growth	6.37	21.66	Higher Risk	Narrowly Focused	Japan	Equity Japan
John Hancock Lif Sciences	3.72	25.46	Higher Risk	Narrowly Focused	Biotechnology	Sector - Biotechnology
John Hancock Worldwide Eq	2.03	14.84	Higher Risk	Broadly Diversified	N/A	Equity Global
Manulife Gldn Worldwide E	1.47	15.33	Higher Risk	Broadly Diversified	N/A	Equity Global
NTUC European Equity	7.69	15.86	Higher Risk	Narrowly Focused	Europe	Equity Europe
NTUC Japanese Eqty	7.73	20.14	Higher Risk	Narrowly Focused	Japan	Equity Japan
OAC RW Aggressive Strateg	5.18	13.97	Higher Risk	Broadly Diversified	N/A	Equity Global
Prulink European Blue Chi	6.90	19.46	Higher Risk	Narrowly Focused	Europe	Equity Europe
Prulink Global Equity	7.73	14.80	Higher Risk	Broadly Diversified	N/A	Equity Global
Prulink Global Technology	-2.58	31.43	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Takaful Global Fund	-0.05	15.32	Higher Risk	Broadly Diversified	N/A	Equity Global
UOB Life European Equity	4.29	17.47	Higher Risk	Narrowly Focused	Europe	Equity Europe
UOB Life Global Healthcar	9.10	14.55	Higher Risk	Narrowly Focused	Healthcare	Sector - Healthcare Global
UOB Life Japan Growth Fun	5.93	19.62	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 three years to date. The average and volatility of these 36 numbers is used to calculate the Fund Stars ranking.

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

S&P Fund Stars Calculation

1. RELATIVE PERFORMANCE

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

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

2. AVERAGE RELATIVE PERFORMANCE

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

3. VOLATILITY OF RELATIVE PERFORMANCE

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

4. RELATIVE RETURN / VOLATILITY RATIO

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

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

Allocation of the S&P Fund Stars

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

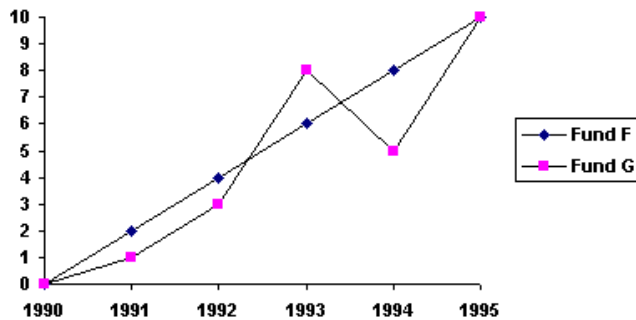
★★★★★	Top 10%	10 funds
★★★★	Top 11-30%	20 funds
★★★	Top 31-50%	20 funds
★★	Next 25%	25 funds
★	Bottom 25%	25 funds

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 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 Sept. 30, 2004, the distribution of CPFIS-included investments in the four different risk categories is as below:

Risk Classification	Unit Trusts	ILPs
Higher Risk	152	85
Medium to High Risk	24	51
Low to Medium Risk	53	31
Lower Risk	5	8

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

Quantitative Analysis

- **Expense Ratio:** The operating costs, including management fees, of a CPFIS-included unit trust or ILP expressed as a percentage of the fund's average net assets for a given time period. The expense ratio is furnished to Standard & Poor's Fund Services by the management groups and insurers, and is calculated according to the guidelines set out by the Investment Management Association of Singapore (IMAS).

In accordance to IMAS' guidelines, the expense ratio is calculated as the average of the annualized expense ratios of the two last six-month periods, stated on an annualized basis. The formula for this is as follows:

$$\frac{\text{Expenses}}{\text{Net Asset Value}} \times 100\%$$

Items taken as expenses in the above calculation include, but are not limited to:

- Management fee
- Trustee fee
- Administration fee
- Custodian, sub-custodian and depository fees
- Registrar fees
- Printing & distribution costs
- Audit fees
- Amortized expenses
- GST on expenses

On the issue of feeder funds, to ensure their comparability with direct investment funds, the expense ratio should look through the feeder structure and include all expenses incurred at both the Singapore and parent-fund level. The calculation guidelines for feeder funds' expense ratio are as follows:

- Annualized expense ratio for the Singapore feeder fund plus that of the parent-fund
- Both components of the expense ratio should be calculated in accordance to requirements specified above.

For further information, please refer to <http://www.imas.org.sg>

- **Gain/Loss Ratio:** This is the sum of positive percentage fund returns divided by the sum of negative percentage fund returns over the past three years to date. The higher the resultant ratio, the greater the proportion of positive returns versus negative returns, hence the better the fund's performance.
- **Information Ratio:** Information Ratio is calculated by taking the monthly difference between a fund's gross return and its benchmark return (in this case the sector average of the S&P sector into which the fund falls), and then dividing that figure by the standard deviation of the monthly differences. This ratio helps investors understand how well the fund has been managed on a risk-adjusted basis relative to its peers.
- **Maximum Loss:** The worst three-month return produced by a fund over the past three years to date.
- **Sharpe Ratio:** Developed by William Sharpe, it is a measurement of a fund's annualized return that is in excess of the risk-free rate (a theoretical interest rate that would be returned on an investment that is completely free of risk) and adjusted for the fund's volatility. The calculation is as follows: (Fund Return – Risk-Free Return)/Fund Standard Deviation. From this formula, it can be derived that the higher a fund's Sharpe ratio, the better its returns relative to the amount of investment risk it has taken.

The reason this relationship between risk and return holds is simple: the higher a fund's standard deviation, the larger the denominator of the Sharpe ratio. Hence, a larger numerator (fund's excess return) will be required to have a high Sharpe ratio. Conversely, a fund with moderate returns will have a relatively small numerator, however, should its volatility also be low, the fund's Sharpe ratio can still be quite high.

- **Standard Deviation:** A proxy for the risk level of a fund, standard deviation measures the annualized variability of a fund's returns. A high standard deviation indicates that a fund's returns have been volatile while a low figure would be the reverse.

END OF REPORT