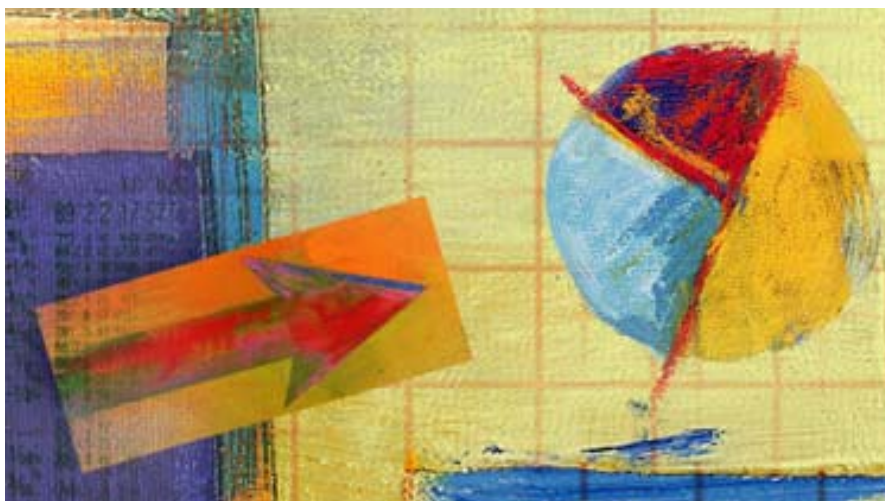


1ST QUARTER 2003 PERFORMANCE AND RISK MONITORING REPORT

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



May 5, 2003

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), delegatee of the Central Provident Board (CPF) Board, 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 March 31, 2002 (Q1 2003).

UPDATES ON CPFIS-INCLUDED FUNDS

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

- **Total Number of CPFIS-Included Funds:** As at March 31, 2003, there are altogether 226 unit trusts and 164 investment-linked insurance products (ILPs) included under the CPF Investment Scheme.
- **New Products:** 9 new Unit Trusts and 9 new ILPs have been added to the CPFIS in Q1.
- **De-listed Products:** 4 ILPs from the CPFIS were closed and migrated to the respective ILP sub-funds this quarter:
 - AXA Investor's Choice - AXA Dynamic Growth Fund migrated to AXA Inspire - Entrepreneur
 - AXA Investor's Choice - AXA Capital Growth Fund migrated to AXA Inspire - Seeker
 - AXA Investor's Choice - AXA Balanced Growth Fund migrated to AXA Inspire - Harvester
 - AXA Investor's Choice - AXA Assured Growth Fund migrated to AXA Inspire - Guardian
- **Management Group Updates:** One of the insurance companies included under the CPFIS, Keppel Insurance Pte Ltd, has been fully acquired by HSBC Insurance (Asia Pacific) Holdings Ltd. With effect from March 31, 2003, Keppel Insurance will be renamed as HSBC Insurance (Singapore) Pte Ltd. Its products under the CPFIS will also be renamed accordingly.

MARKET REVIEW

1. Equities

Around the World

The first quarter was, in general, a weak and volatile one for the major equity markets around the world with most of them ending in red despite a brief rally late in the quarter. The U.S. broad market S&P 500 was down 3.6% for the quarter ended March 31, the Dow Jones Industrial down 4.2%, the London FTSE down 8.3% and the Frankfurt down 16.2%. The poor equity markets' performance was primarily due to global economic and geopolitical concerns, the latter pertaining to the run-up to the Iraqi war, and subsequent events unfolding in Baghdad. This was in stark contrast to the previous quarter where sentiment was underpinned by improving sentiment on the Iraqi war.

In Asia

Most Asian markets also ended the first quarter in negative territory, tracking the performance of major global markets. In addition, the SARS outbreak that took place in the later part of the quarter also had a major impact on stock markets in Asia. The situation was most pronounced in Hong Kong and Singapore where the Hang Seng and STI declined by 7.4% and 5.5% respectively. China, however, remained relatively unaffected and ended the quarter in positive territory with Shanghai A gaining 11.3% and Shanghai B putting on about 7.9%. These were sharp reversals to the earlier losses in the previous quarter where the respective indices declined 14% and 21.5%

Korea's KOSPI, having fallen 2.9% in the fourth quarter, shed another 14.6% during the first quarter due to heavy institutional sell-down. In Taiwan, the TSE was down 2.9%, erasing a substantial portion of the previous quarter's gain of 6.2%. The normally resilient ASEAN markets also felt the brunt of the bearish contagion from the major markets and SARS fallout in late first quarter. Malaysia's KLCI declined 1.6% while Indonesia JCI dropped 6.3%. The only exceptions to the situation were the Philippines' Comp with a gain of 2.1%, and Thailand's SET with an increase of 2.3%. Even so, both markets were sharply lower at quarter-end when compared to the highs they achieved in late January.

Japan, still mired in its economic problems amidst the geopolitical concerns in the Middle East, saw a further decline of 6.6% in the Topix in the first quarter, a slight improvement over the previous quarter's decline of 8.4%. Within the Pacific Rim, Australia's S&P/ASX200 was down 4.1%, taking its cue as well from the major markets during the period.

The performance of the major markets around the world over the past quarter can be found on the following page.

Overview of Equity Markets' Performance Globally

Indices	Dec 31, 2002	Mar 31, 2003	Chg over Q1
DJIA	8,341.63	7,992.13	-4.2%
S&P 500	879.82	848.18	-3.6%
FTSE 100	3,940.40	3,613.30	-8.3%
DAX	2,892.63	2,423.87	-16.2%
Topix	843.29	788.00	-6.6%
Hang Seng	9,321.29	8,634.45	-7.4%
S&P/ASX 200	3,007.10	2,885.20	-4.1%
Shanghai A	1,419.12	1,579.80	11.3%
Shanghai B	113.51	122.47	7.9%
TW Stk Exchg	4,452.45	4,321.22	-2.9%
KOSPI	627.55	535.70	-14.6%
STI	1,341.07	1,267.82	-5.5%
SET	356.48	364.55	2.3%
KLCI	646.32	635.72	-1.6%
Jkt Comp	424.95	398.00	-6.3%
Philip Comp	1,018.41	1,039.67	2.1%

2. Bonds

Around the World

The first quarter of 2003 saw global markets dominated by geopolitical events, as weapons inspections in Iraq steadily degenerated into the specter of war, with US-led forces invading on March 20, while tensions in Asia were also kept high by North Korea's threat of restarting its nuclear reactor and possibly its nuclear arms program. As tensions and uncertainty rose, demand for safe haven US Treasury bonds increased, causing their yields to fall to 40-year lows. However, once war in Iraq began, with steady progress and limited resistance from Iraqi forces, investors became more confident, reducing their safe holdings and switching to equities and emerging market bonds. 5-year US Treasury bond yields rose from 2.71% to 2.82% by the end of the quarter, although prior to the advent of war yields fell to 2.47%. 10yr and 30yr Treasuries moved in similar direction, with the former rising 11 basis points from 3.79% to 3.90% while the latter ended the quarter at 4.91%, having begun at 4.75%.

The US Federal Reserve has not changed its stance since December 2002, maintaining a 1.25% rate and balanced bias. 2yr US Treasury notes were the only part of the yield curve to fall in 1Q, down 3bps to 1.56%, as the futures market has been building in an expectation of a rate cut some time in the summer should economic growth fail to materialize.

JP Morgan Global Government Bond Index, made up of G7 and 7 other European countries, rose 3.0% in the first quarter, its return having been as high as 4.9% prior to the start of war as anxieties ran high. The Emerging Markets Bond Index rose 6.6% in the past quarter, culminating in a 12-month return of 13.9%, with the Brazilian component flaunting a 20.8% return and Asia (which makes up 16% of index) lagging behind with a paltry 0.74% return. In sharp contrast, Turkey lost 9.9% in Q1 due to the uncertainty pertaining to US reneging on aid when the Turkish government refused US forces the use of its military bases to launch attack on Iraq. The fact that emerging markets as a whole managed to turn in a solid performance during a volatile quarter was caused mainly by investors' search for better returns in a period when stock markets slumped and safe government bond yields fell on strong demand. Other positive factors such as improvement in internal fundamentals for countries such as Brazil, the end of national strike in Venezuela, stronger revenues in Russia due to rising oil prices and possibility of EU membership for certain Eastern European countries also boosted investors' confidence in the emerging markets.

In Europe, the European Central Bank cut borrowing rates 25 basis points to 2.5% on March 6, the lowest in almost 3.5 years as the region continued to demonstrate slow economic growth and rising unemployment rate. With the possibility of further rate cuts by the ECB in hopes of jumpstarting the economy, demand for EU bonds has been fairly steady. German 10yr bond yields fell 16bps from 4.20% to a low of 3.80% on March 10 before rising to 4.04% by the end of the quarter, while France 10yr bonds yields declined 14bps from 4.26% to 4.12% in the same period, hitting a low of 3.88% on same day as German bonds.

In Asia

In Asia, sluggish performance was mainly due to the underperformance of Korean bonds, sparked by tensions in North Korea, Moody's downward revision of Korea's sovereign outlook, and finally, accounting scandal at SK Global and the possibility that the firm would default on its debts.

Investors were also attracted to other regions, which offered more value and upside potential, causing returns in Asian markets to falter. The diminishing probability of upgrades in the near term for the region and its companies also reduced the appeal of its bonds as ratings agencies preferred to wait out the geopolitical events. Only India was upgraded to Ba1 by Moody's after being on positive outlook for 18 months.

The SK Global accounting scandal had a severe impact on the Korean domestic bond market, with 3yr Treasury bonds rocketing over 50bps on the news to 5.20%, the entire bond market thrown into crisis as investors cashed out of bond funds in fear of SK Global defaulting on payments. Investors withdrew almost \$16 bln from bond funds in the days following, pressuring bond prices further as investment trust companies had to sell holdings for fund redemptions. Once creditors agreed to a 3-month reprieve on payments on the \$5.3 bln owed by SK Global and government stepped in with a program to alleviate liquidity crunch at investment trusts, markets reclaimed most of losses, with 3yr Treasury bonds ending down 49bps at 4.62% from 5.11%.

Also driving yields lower were reduced growth prospects for the Korean economy as consumers trimmed spending due to excessive credit card debt and uncertainty driven by war in Iraq. The Bank of Korea left its overnight rate unchanged at 4.25% but has voiced concern that economic growth could be slowing.

In the Singapore bond market, yields fell in the first quarter, initially tagging along with US Treasury yield declines, but then continuing to slide as the economy was not able to move forward. Yields on 5yr government bonds moved from 1.73% to 1.48%, falling 25bps while 10yr government bonds fell 50bps to 2.05% from 2.55%.

In the past quarter, the JGB market rallied and the benchmark 10y JGB yield declined to new record lows. The market started the new year in a bullish mood as institutional investors in Japan were behind for their scheduled bond investment by the end of March, Japan's fiscal year end. Amid increasing geopolitical concerns, they judged that bond-favorable conditions would not change for the time being. 10y JGB yields fell to around 0.80% by the end of January after which the bond prices dropped on profit taking and the yields rebounded towards 0.90%. Speculation about the government's nomination of the new Bank of Japan governor also made investors slightly cautious.

Nonetheless, the correction did not last long, and the market resumed its rally again in late February. Prime Minister Koizumi appointed former BoJ deputy governor Toshihiko Fukui as new central bank chief, and bond investors welcomed this conservative choice. As March began, the Japanese stock market plunged, and the Nikkei 225 stock index fell to below 8,000 points. New BoJ governor Fukui called for an ad hoc monetary policy board meeting on

March 25, where the BoJ decided to keep amply liquidity injected in the money markets after April and also announced it would raise the upper limit of the bank-held stock buying program to 3 trillion yen from 2 trillion yen. The decision, however, failed to lift sentiment in stock markets. 10y JGB yields briefly touched 0.69% on March 31.

3. Currency

Around the World

As with financial markets in general, currency market sentiment and moves during the first quarter of the year were dominated by the build-up, and eventual commencement on Mar 20th, of the US-led military campaign in Iraq. The outbreak of SARS also had some impact later in the quarter. Key economic data releases from the major global economies during the period were often relegated to be of only cursory interest, with weak real-sector data and, more especially, consumer and business sentiment surveys affirming investor fears of slowing activity as war-related uncertainty persisted.

Washington appointed a new Treasury Secretary to replace the outspoken O'Neill in January. John Snow, his replacement, did little to offset the strong perception in FX markets that the official 'strong dollar policy' was little more than a rhetorical one. Like his predecessor, Snow clearly indicated that the policy was merely a reflection of the pursuit of sound economic and competition policies, and implied that the current account deficit (which reached a record 5.2% of GDP during the quarter) was in turn a reflection of the attractiveness of the US economy for foreign investors rather than a structural concern.

There was a notable yield-seeking theme for much of the quarter in FX, especially towards the 'safer' G20 high yielders. The CAD was the pick of the bunch with the Bank of Canada bucking the general easing trend in early Mar with a 25bps interest rate hike. The twin (budget and C/A) surplus was, doubtless, another factor contributing to the CAD's performance. The Canadian dollar climbed an impressive net 8% against the dollar on the quarter on route to making a 3-year high at 1.4600.

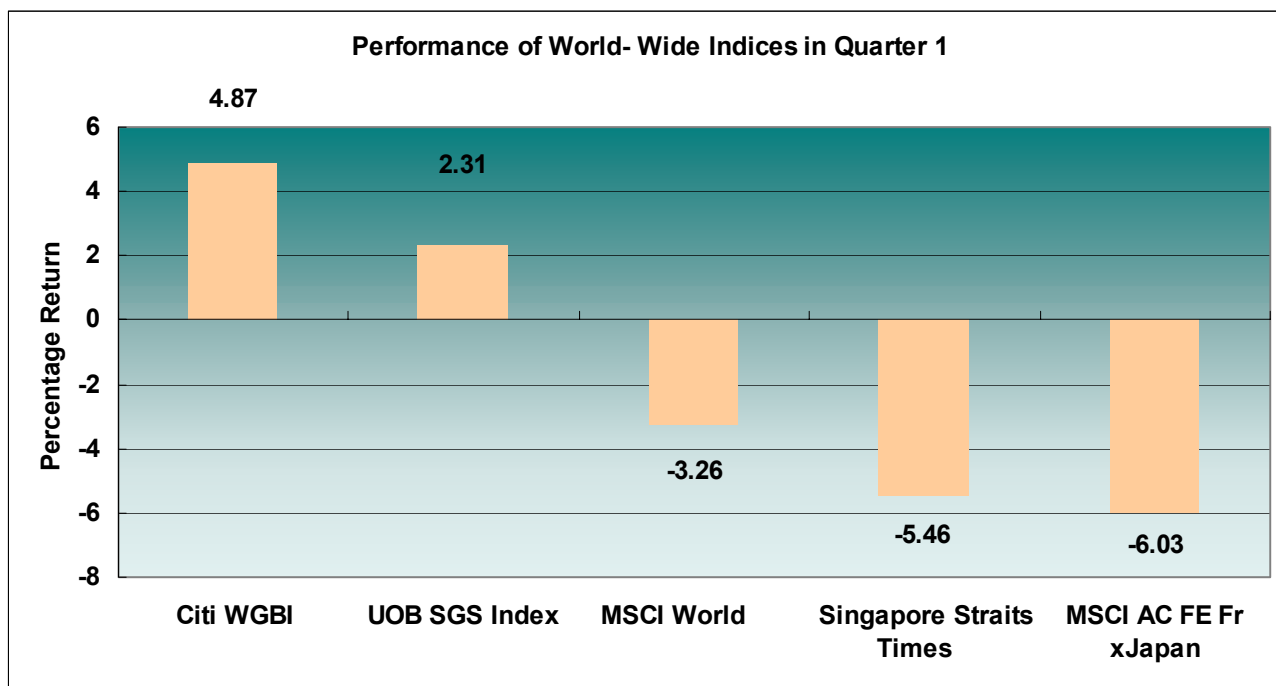
In contrast, and while the euro and other main European currencies held a generally firm tone, sterling lost ground against most of its G20 counterparts amid signs that the hitherto robust consumer and housing-market sectors might be heading for a sharp downturn and following a surprise BoE rate cut in early February. Cable close the quarter at 1.5620, after opening it just above 1.6000.

In Asia

Overall, the USD was fairly steady against the yen and mixed, on net, against the floating Asian currencies. USD-JPY opened January around the 118.75 mark and closed the quarter moderately lower at 117.95. Seasonal repatriation of the yen by Japanese investors and banks, which probably peaked in February and early March when the pair dipped as low as 116.50, was exacerbated by the global uncertainties. This saw the Bank of Japan (BoJ) intervene, under the guidance of the Ministry of Finance, sporadically try and weaken the currency. Much of the intervention was done covertly, signalling a departure from past 'overt' tactics -- in turn a reflection of the new vice finance minister for international affairs Mizoguchi, who replaced Kuroda in January. The intention was no doubt to keep markets guessing and deter levels being targeted by markets as in the past episodes of intervention.

Other Asian currencies were a mixed bag in the first quarter of 2003. Without clear directional leads from the yen, it was left to local factors to dictate the direction for Asian currencies. The Singdollar hit a high of 1.7225 against the USD in late January before losing ground to close the quarter around 1.7700. The baht was relatively unchanged for the quarter closing at 42.93 versus 2002's close, aided by a generally positive assessment of the Thai economy versus that of its regional neighbours. The Philippines peso did, however, suffer a sharp sell-off as it weakened to 55.15 in mid-March from its 2002 close of 53.25 on the continued deterioration in its fiscal position and especially on strong USD buying by oil companies to fill inventory requirements ahead of the Iraqi war. However, the central bank's move to adopt an interest rate tightening stance by removing the tiering scheme and raising liquidity requirement, plus a slew of measures to curb speculation, helped to push the peso off its lows. By the end of the quarter, the peso had recovered back to 53.47 against the greenback. The rupiah held steady throughout the first quarter keeping to within the 8800-9000 range against the greenback. The Korean won basically mirrored the yen in the first two months of the quarter, reaching highs of 1160 in early February. However, the local unit slumped in March as it lost ground to 1260 against the greenback on higher political risks, a worsening trade picture and a current account deficit.

4. Performance of World-wide Indices



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

- ***Citi WGBI USD (Citigroup World Gov't. Bond Index):*** Global bonds
- ***UOB SGS Index:*** Singapore bonds
- ***MSCI World Index:*** Global equities
- ***MSCI AC Far East (FE) ex Japan:*** Asian ex-Japan equities
- ***Singapore Strait Times Index:*** Singapore equities

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

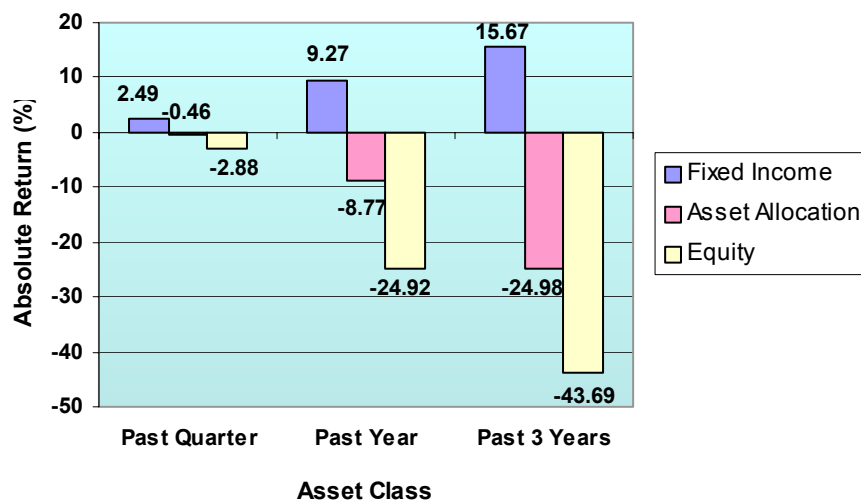
- ***Ordinary:*** 2.5%
- ***Special:*** 4.0%
- ***Medisave:*** 4.0%
- ***Retirement:*** 4.0%

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 quarter ended March 31, the average performance of CPFIS-included unit trusts was -1.92%, with fixed income funds coming out as the best performer, their average return being 2.49% over the period.

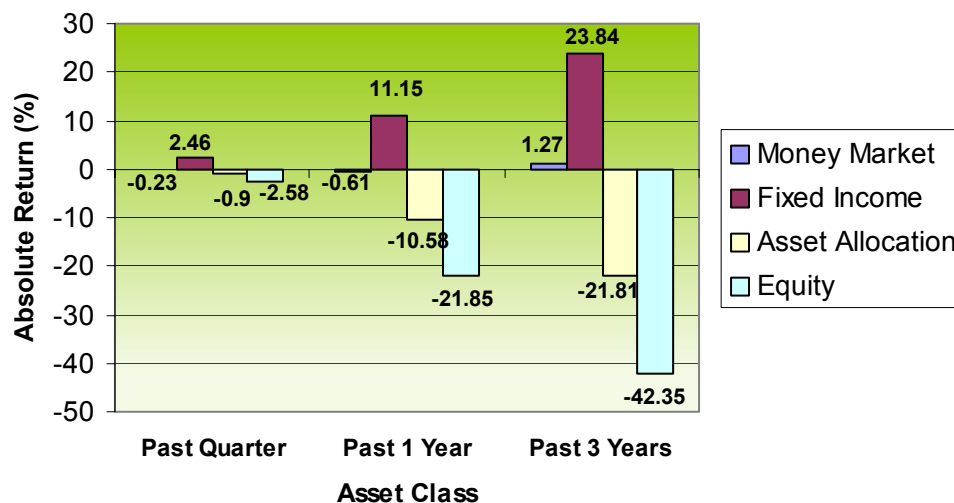
In the longer 1-year period, fixed income funds with an average return of 9.27% performed substantially better than the two other asset classes. Asset allocation funds and equity funds posted an average loss of 8.77% and 24.92% respectively. Average return for CPFIS-included unit trusts over the last 12 months up to March 31, 2003 is -19.02%.

With regards to the performance over the past 3 years, a similar pattern prevails with fixed income funds producing the highest average return, 15.67%. Average return generated by CPFIS-included unit trusts over this period is -34.57%.

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 Q1 is -1.57%. Amongst all the 4 asset classes, fixed income funds have done the best, delivering on average 2.46% in return.

Over the last 12 months up to March 31, fixed income funds have again outperformed the other categories with 11.15% in average return. Average returns for equity, asset allocation and money market funds in the same period are -21.85%, -10.58% and -0.61% respectively, with the overall return for CPFIS-included ILPs being, on average, a loss of 15.69%.

In the 3-year period ended March 31, the average returns of asset allocation and equity funds are again in the negative region, being -21.81% and -42.35% respectively. The performance of the fixed income sector however was encouraging over this timeframe with, on average, a return of 23.84%. Money market funds' average returns are also quite stable at 1.27%. The overall performance of CPFIS-included ILPs is -28.11% 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 March 31, 2003)*

CPFIS-Included Unit Trusts

Singapore Unit Trusts	Last Quarter Absolute Return (%)	# of Funds	Last Year Absolute Return (%)	# of Funds	Last 3 Years Absolute Return (%)	# of Funds
Fixed Income						
Average Return	2.49	22	9.27	18	15.67	12
Best Performer	4.59		17.35		23.78	
Worst Performer	0.40		2.97		8.87	
Asset Allocation						
Average Return	-0.46	40	-8.77	31	-24.98	17
Best Performer	4.11		6.16		-1.05	
Worst Performer	-5.49		-27.73		-46.58	
Equity						
Average Return	-2.88	159	-24.92	141	-43.69	84
Best Performer	7.87		12.47		27.44	
Worst Performer	-18.40		-56.34		-84.30	

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
Fixed Income						
Average Return	2.46	14	11.15	10	23.84	4
Best Performer	5.19		20.60		32.53	
Worst Performer	0.30		0.50		11.69	
Asset Allocation						
Average Return	-0.90	46	-10.58	33	-21.81	12
Best Performer	2.39		3.87		-2.98	
Worst Performer	-4.23		-20.65		-42.27	
Equity						
Average Return	-2.58	92	-21.85	77	-42.35	25
Best Performer	11.18		8.60		-7.79	
Worst Performer	-9.82		-47.81		-72.04	
Money Market						
Average Return	-0.23	4	-0.61	4	1.27	4
Best Performer	0.26		1.21		6.18	
Worst Performer	-1.04		-3.55		-5.37	

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	82(39%)	14(12%)
Funds with Negative Returns	130(61%)	99(88%)
Singapore Insurance Linked		
Funds with Positive Returns	52(34%)	7(16%)
Funds with Negative Returns	99(66%)	38(84%)

Note: All data is as of March 31, 2003

Over the past quarter ended March 31, 2003, the percentage of funds with positive returns is 39% for unit trusts and 34% for ILPs. Most of these positive-return funds are from the more conservative sectors such as fixed income funds, fixed term funds (also known as guaranteed funds), and asset allocation funds. The biotechnology and healthcare sectors have also done well in the first quarter, producing a handful of funds with positive return as well.

Over for the longer 3-year period, 12% and 16% of all CPFIS-included unit trusts and ILPs produced positive returns respectively. The funds that are in the positive territory are mostly from the following categories:

a) CPFIS-Included Unit Trust Universe

- Thai equity markets
- Global fixed income markets
- Singapore fixed income markets
- Property markets

b) CPFIS-Included ILP Universe

- Singapore Dollar money market
- Global fixed income markets
- Singapore fixed income markets

SUMMARY OF RISK-ADJUSTED PERFORMANCE

1. Risk-Return Analysis over Past 3 Years

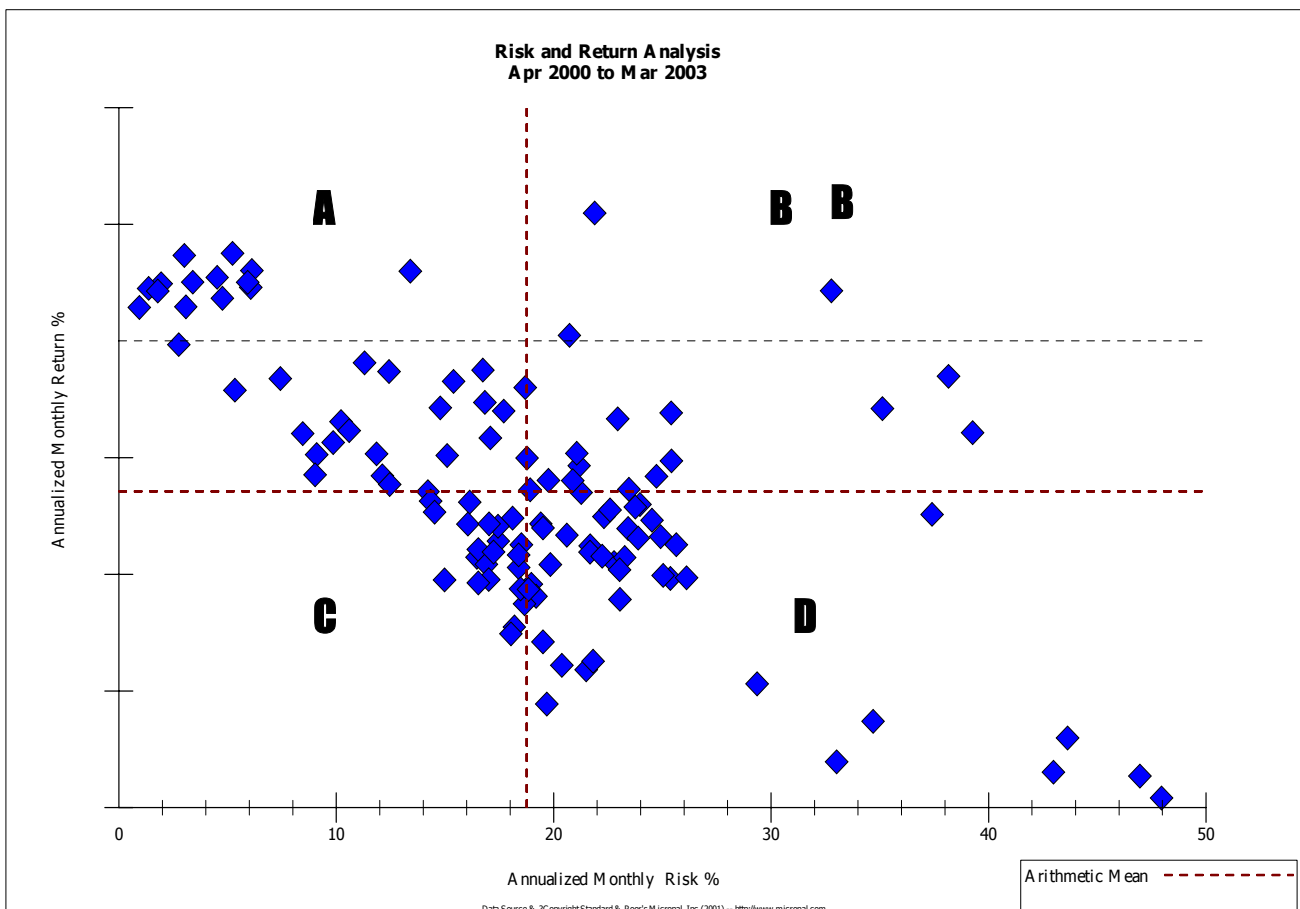
The scatterplots below compare the return performance of CPFIS-included unit trusts and ILPs against their risk level (i.e. volatility). Return performance is shown on the vertical axis and the funds' volatility is on the horizontal axis. Using the median lines (dotted in red) as divider, 4 distinct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

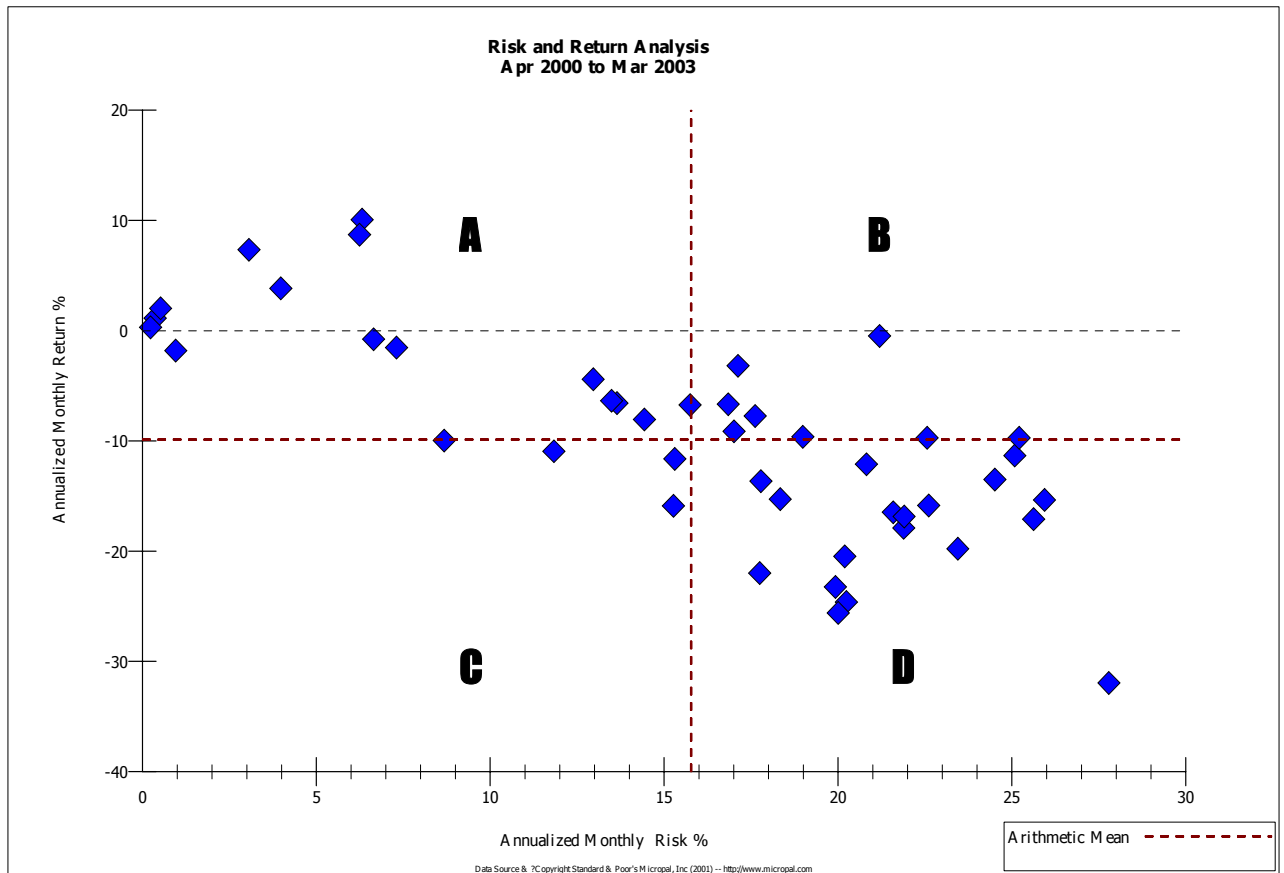
All quadrants with the exception of D are desirable depending on the employee's risk tolerance level and return requirements. Quadrant A might be seen as the most optimal choice where the fund managers have managed to produce relatively high returns while minimizing the funds' volatility.

Over a 3-year period (up to March 21, 2003), out of the entire group of CPFIS-included unit trusts, 31.6% fall into quadrant A while 34.2% of the funds are in quadrant D.

CPFIS-Included Unit Trusts



CPFIS-Included ILPs



Over the past 3 years up to March 31, 2003, 31.1% of the ILPs are in quadrant A while 40.0% 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
★★★★	23
★★★	15
★★	20
★	19

CPFIS-Included ILPs

S&P Fund Stars	Number of ILPs
★★★★★	1
★★★★	5
★★★	5
★★	5
★	5

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

CPFIS Included Unit Trusts

CPFIS - Included Unit Trusts	S&P Fund Stars	General Sector	CPFIS Risk Classification
5 Stars			
Aberdeen Singapore Equity	★★★★★	Equity Singapore	Higher Risk
OCBC Savers Global Bond	★★★★★	Fixed Income Global (Other)	Low to Medium Risk
Aberdeen Pacific Equity	★★★★★	Equity Asia Pacific ex Japan	Higher Risk
Horizon Asia Ex-Japan Equity	★★★★★	Equity Asia Pacific ex Japan	Higher Risk
Horizon Japanese Equity	★★★★★	Equity Japan	Higher Risk
UOB United Millennium 1	★★★★★	Asset Alloc Global Neutral	Medium to High Risk
ACMIF Global Growth Trends A	★★★★★	Equity Global	Higher Risk
4 Stars			
Schroder Asian Growth Fund	★★★★	Equity Asia Pacific ex Japan	Higher Risk
Deutsche Asia Premier Trust	★★★★	Equity Asia Pacific ex Japan	Higher Risk
Franklin Templeton F-China	★★★★	Equity China (Greater)	Higher Risk
Aberdeen Japan Equity	★★★★	Equity Japan	Higher Risk
DBS Shenton Dynamic Bond	★★★★	Fixed Income Global (Other)	Low to Medium Risk
UOB United Growth	★★★★	Equity Singapore	Higher Risk
Franklin Templeton F-Global Bal	★★★★	Asset Alloc Global Neutral	Medium to High Risk
CitiSelect Global Growth	★★★★	Asset Alloc Global Dynamic	Medium to High Risk
Schroder European Equity	★★★★	Equity Europe	Higher Risk
HSBC Pan European Growth	★★★★	Equity Europe	Higher Risk
Eight Portfolio E	★★★★	Equity Global	Higher Risk
Eight Portfolio D	★★★★	Asset Alloc Global Dynamic	Higher Risk
Eight Portfolio B	★★★★	Asset Alloc Global Neutral	Medium to High Risk
UOB United International Growth	★★★★	Equity Global	Higher Risk
Keppel South East Asia	★★★★	Equity Asia Pacific ex Japan	Higher Risk
Schroder Singapore Trust	★★★★	Equity Singapore	Higher Risk
OCBC Savers Capital	★★★★	Equity Malaysia & Singapore	Higher Risk
UOB Unifund	★★★★	Equity Malaysia & Singapore	Higher Risk
Horizon Global Equity	★★★★	Equity Global	Higher Risk
UOB United Global Technology	★★★★	Sector - TMT Global	Higher Risk
Franklin Templeton F-Glb Eqty	★★★★	Equity Global	Higher Risk
Franklin Templeton F-Asian Eq	★★★★	Equity Asia Pacific ex Japan	Higher Risk
UOB United Asia	★★★★	Equity Asia Pacific ex Japan	Higher Risk
3 Stars			
OCBC Savers Global Trust	★★★	Equity Global	Higher Risk
UOB United European Equity	★★★	Equity Europe	Higher Risk
Dresdner Global Internet	★★★	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
CitiSelect Asia Tilt Balanced	★★★	Asset Alloc Global Neutral	Medium to High Risk
Deutsche Premier Select	★★★	Asset Alloc Global Neutral	Medium to High Risk
DBS Shenton Thrift	★★★	Equity Singapore	Higher Risk
First State Regional China	★★★	Equity China (Greater)	Higher Risk
Dresdner Intl Prov Global Tech	★★★	Sector - TMT Global	Higher Risk
Schroder Japanese Equity	★★★	Equity Japan	Higher Risk
First State Asia-Pacific Growth	★★★	Equity Asia Pacific ex Japan	Higher Risk
DBS Shenton Asia Pacific	★★★	Equity Asia Pacific ex Japan	Higher Risk
CitiSelect Asia Tilt Growth	★★★	Asset Alloc Global Dynamic	Medium to High Risk
UOB United Greater China	★★★	Equity China (Greater)	Higher Risk

CPFIS - Included Unit Trusts	S&P Fund Stars	General Sector	CPFIS Risk Classification
2 Stars			
Five Arrows Worldwide Enterprise	☆☆	Equity Global	Higher Risk
Schroder Global Enterprise	☆☆	Equity Global	Higher Risk
Horizon Singapore Equity	☆☆	Equity Singapore	Higher Risk
OCBC Asia Pacific	☆☆	Equity Asia Pacific ex Japan	Higher Risk
UOB Optimix Asian Equity	☆☆	Equity Asia Pacific ex Japan	Higher Risk
Five Arrows SEA Special Sits	☆☆	Equity Asia Pacific ex Japan	Higher Risk
UOB United Millennium 3	☆☆	Asset Alloc Global Dynamic	Higher Risk
Henderson Global Technology	☆☆	Sector - TMT Global	Higher Risk
First State Global 100 Growth	☆☆	Equity Global	Higher Risk
UOB United Millennium 2	☆☆	Asset Alloc Global Neutral	Medium to High Risk
Dresdner Intl Prov Glb Balanced	☆☆	Asset Alloc Global Neutral	Medium to High Risk
CitiSelect Asia Tilt Enhanced Gr Eight Portfolio C	☆☆	Asset Alloc Global Dynamic	Higher Risk
Five Arrows Global Bond Trust	☆☆	Asset Alloc Global Neutral	Medium to High Risk
OCBC Savers Singapore Trust	☆☆	Fixed Income Global (Other)	Low to Medium Risk
First State Singapore Growth	☆☆	Equity Singapore	Higher Risk
UOB Optimix Worlwide Bond	☆☆	Equity Malaysia & Singapore	Higher Risk
UOB United Japan Growth	☆☆	Fixed Income Global (Other)	Low to Medium Risk
Aberdeen Global Technology	☆☆	Equity Japan	Higher Risk
HSBC Global Growth	☆☆	Sector - TMT Global	Higher Risk
	☆☆	Equity Global	Higher Risk
1 Star			
Horizon Global Bond SGD	★	Fixed Income Global (Other)	Low to Medium Risk
HSBC Asian Growth	★	Equity Asia Pacific ex Japan	Higher Risk
Citi Global Bond	★	Fixed Income Global (Other)	Low to Medium Risk
OCBC Savers China Growth	★	Equity China (Greater)	Higher Risk
Dresdner Asia Tiger	★	Equity Asia Pacific ex Japan	Higher Risk
Five Arrows Asian Enterprise	★	Equity Asia Pacific ex Japan	Higher Risk
DBS Japan Growth	★	Equity Japan	Higher Risk
ABN AMRO Star Europe Equity	★	Equity Europe	Higher Risk
Indocam Asia Vision	★	Equity Asia Pacific ex Japan	Higher Risk
DBS Mendaki Global	★	Equity Global	Higher Risk
DBS Shenton Global Opportunities	★	Equity Global	Higher Risk
UOB Optimix Singapore Equity	★	Equity Singapore	Higher Risk
First State Global Balanced	★	Asset Alloc Global Neutral	Medium to High Risk
Schroder Balanced Growth	★	Asset Alloc Global Neutral	Medium to High Risk
HSBC Global Fixed Income	★	Fixed Income Global (Other)	Low to Medium Risk
ABN AMRO Star Global Technology	★	Sector - TMT Global	Higher Risk
HSBC Japanese Growth	★	Equity Japan	Higher Risk
Dresdner Intl Prov European Eqty	★	Equity Europe	Higher Risk
UOB Optimix Worlwide Eqty	★	Equity Global	Higher Risk

CPFIS Included ILPs

CPFIS - Included ILPs	S&P Fund Stars	General Sector	CPFIS Risk Classification
5 Stars			
Asia Premier Growth	★★★★★	Equity Asia Pacific ex Japan	Higher Risk
4 Stars			
Prulink Global Equity	★★★★	Equity Global	Higher Risk
UOB Lifelink Global	★★★★	Equity Global	Higher Risk
Prulink Asian Eqty	★★★★	Equity Asia Pacific ex Japan	Higher Risk
John Hancock Pacific Finance	★★★★	Equity Asia Pacific ex Japan	Higher Risk
Prulink Singapore Cash	★★★★	Money Market SGD	Lower Risk
3 Stars			
Manulife Gldn Asia Growth	★★★	Equity Asia Pacific ex Japan	Higher Risk
AIA Regional Equity	★★★	Equity Asia Pacific ex Japan	Higher Risk
Aviva MM Capital Growth	★★★	Equity Asia Pacific ex Japan	Higher Risk
NTUC Global Equity	★★★	Equity Global	Higher Risk
Greatlink Cash	★★★	Money Market SGD	Lower Risk
2 Stars			
UOB Lifelink Asia	★★	Equity Asia Pacific ex Japan	Higher Risk
Premium Asia Growth Fd	★★	Equity Asia Pacific ex Japan	Higher Risk
John Hancock Singapore Cash	★★	Money Market SGD	Lower Risk
John Hancock Worldwide Eqty	★★	Equity Global	Higher Risk
OAC Premier Link Equity	★★	Equity Asia Pacific ex Japan	Higher Risk
1 Star			
Takaful Global Fund	★	Equity Global	Higher Risk
NTUC Takaful	★	Equity Asia Pacific ex Japan	Higher Risk
Global Leaders Fund	★	Equity Global	Higher Risk
Greatlink Enhancer	★	Equity Asia Pacific ex Japan	Higher Risk
OAC Premier Link Money	★	Money Market SGD	Lower Risk

For details on the methodology of the CPF 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 Life Insurance Association (LIA)'s website at <http://asp.lia.org.sg/NewsPress.asp> or Investment Management Association of Singapore (IMAS)'s website at <http://www.imas.org.sg/fundinfo.html>.

NOTE

All returns are calculated on a bid-to-bid basis in SGD, with gross income re-invested and net of management fees.

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, investors 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. In particular, S&P cannot be held responsible for the accuracy of the benchmark return and expense ratio information supplied by the groups. While Standard & Poor's Fund Services has made reasonable endeavours to ensure the accuracy of all other pieces of 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

1) CPFIS-Included Unit Trusts

Singapore Unit Trusts	3/31/2000 3/31/2003 Annual Avg	3/31/2000 CPFIS Risk 3/31/2003 Classification Ann Volatil	CPFIS General Focus	CPFIS Narrow Focus	S&P Sector Name
Quadrant A					
Aberdeen Malaysia Equity	-3.35	12.43 Higher Risk	Narrowly Focused	Country-Others	Equity Malaysia
Aberdeen Pacific Equity	-3.82	16.75 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
ACMIF International HealthCare A	-4.57	15.40 Higher Risk	Narrowly Focused	Healthcare	Sector - Healthcare Global
AIG Int Fds Multi Currency Bond	5.84	6.12 Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global (Other)
Citi Global Bond	4.98	3.40 Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global (Other)
CitiBond Singapore A	4.88	1.94 Lower Risk	Broadly Diversified	N/A	Fixed Income SGD
CitiSelect Asia Tilt Balanced	-7.39	10.22 Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
CitiSelect Global Growth	-12.97	12.46 Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
DBS Shenton Dynamic Bond	7.37	5.22 Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global (Other)
Deutsche Lion Bond	4.50	1.37 Lower Risk	Broadly Diversified	N/A	Fixed Income SGD
Deutsche Premier Select	-8.20	10.60 Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Dresdner Intl Prov Glb Balanced	-10.12	9.11 Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Eight Portfolio A	-0.35	2.76 Low to Medium Risk	Broadly Diversified	N/A	Asset Alloc Global Defensive
Eight Portfolio B	-4.35	5.34 Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Eight Portfolio C	-8.26	8.46 Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Eight Portfolio D	-12.20	12.12 Higher Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
Franklin Templeton F-China	-5.64	18.69 Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
Franklin Templeton F-Gbl Sm Co	-6.61	16.83 Higher Risk	Narrowly Focused	Small Cap	Smllr Companies Global
Franklin Templeton F-Glb Eqty	-10.85	15.10 Higher Risk	Broadly Diversified	N/A	Equity Global
Franklin Templeton F-Global Bal	-2.49	11.30 Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Henderson European Property Sec	5.06	13.41 Higher Risk	Narrowly Focused	Sector-Others	Sector - Prop Shrs Europe
Horizon Global Bond SGD	2.88	3.08 Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global (Other)
Horizon Singapore Fixed Inc Enh	4.26	1.79 Low to Medium Risk	Broadly Diversified	N/A	Fixed Income SGD
HSBC Global Fixed Income	4.40	6.06 Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global (Other)
Keppel Singapore Balanced	-6.76	14.79 Medium to High Risk	Narrowly Focused	Country	Asset Alloc Singapore Neutral
OCBC Savers Global Bond	7.28	3.01 Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global (Other)
Schroder Balanced Growth	-11.83	9.03 Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Schroder Global Smaller Co's	-9.62	17.09 Higher Risk	Narrowly Focused	Small Cap	Smllr Companies Global
UOB Optimix SGD Fund	2.87	0.94 Lower Risk	Broadly Diversified	N/A	Short Term Bd SGD
UOB Optimix Worlwide Bond	5.35	4.52 Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global (Other)
UOB United Global Capital	-7.47	17.70 Higher Risk	Narrowly Focused	Sector-Others	Sector - Finance Global
UOB United Millennium 1	-3.49	7.43 Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
UOB United Millennium 2	-9.14	9.86 Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Quadrant B					
Aberdeen Indonesia Equity	-0.96	32.78 Higher Risk	Narrowly Focused	Country-Others	Equity Indonesia
Aberdeen Singapore Equity	-1.65	20.72 Higher Risk	Narrowly Focused	Singapore	Equity Singapore
Aberdeen Thailand Equity	8.42	21.88 Higher Risk	Narrowly Focused	Country-Others	Equity Thailand
ACMIF Global Growth Trends A	-14.28	18.92 Higher Risk	Broadly Diversified	N/A	Equity Global
DBS Shenton Thrift	-13.14	25.42 Higher Risk	Narrowly Focused	Singapore	Equity Singapore
Franklin Templeton F-Asian Eq	-11.58	21.07 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Franklin Templeton F-Emerg Mkts	-13.84	20.88 Higher Risk	Narrowly Focused	Emerging Markets	Equity Global Emerging Mkts
Franklin Templeton F-Thailand	-11.32	35.12 Higher Risk	Narrowly Focused	Country-Others	Equity Thailand
Horizon Asia Ex-Japan Equity	-12.64	21.17 Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Horizon Singapore Equity	-15.11	23.46 Higher Risk	Narrowly Focused	Singapore	Equity Singapore
OCBC Savers Capital	-11.57	18.78 Higher Risk	Narrowly Focused	Country-Others	Equity Malaysia & Singapore
OCBC Savers Korea	-14.38	39.27 Higher Risk	Narrowly Focused	Country-Others	Equity Korea
OCBC Savers Singapore Trust	-14.28	24.72 Higher Risk	Narrowly Focused	Singapore	Equity Singapore
OCBC Savers Thailand	-9.64	38.16 Higher Risk	Narrowly Focused	Country-Others	Equity Thailand
Schroder Singapore Trust	-9.10	25.40 Higher Risk	Narrowly Focused	Singapore	Equity Singapore
UOB Unifund	-13.64	19.76 Higher Risk	Narrowly Focused	Singapore	Equity Malaysia & Singapore
UOB United Growth	-9.09	22.95 Higher Risk	Narrowly Focused	Singapore	Equity Singapore

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

Singapore Unit Trusts	3/31/2000	3/31/2000	CPFIS Risk Classification	CPFIS General Focus	CPFIS Narrow Focus	S&P Sector Name
	3/31/2003	3/31/2003				
	Annual Avg	Ann Volatil				
Quadrant C						
Aberdeen Japan Equity	-21.81	16.54	Higher Risk	Narrowly Focused	Japan	Equity Japan
Aberdeen UK Blue Chip	-19.70	18.39	Higher Risk	Narrowly Focused	UK	Equity United Kingdom
ABN AMRO Star Europe Equity	-26.34	18.03	Higher Risk	Narrowly Focused	Europe	Equity Europe
CitiSelect Asia Tilt Enhanced Gr	-18.86	18.51	Higher Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
CitiSelect Asia Tilt Growth	-13.78	14.22	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
Eight Portfolio E	-16.77	16.05	Higher Risk	Broadly Diversified	N/A	Equity Global
First State Global Balanced	-14.92	16.14	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Five Arrows Worldwide Enterprise	-22.58	18.48	Higher Risk	Broadly Diversified	N/A	Equity Global
Horizon Global Equity	-17.14	17.44	Higher Risk	Broadly Diversified	N/A	Equity Global
Horizon UK Equity	-15.56	14.52	Higher Risk	Narrowly Focused	UK	Equity United Kingdom
HSBC Global Growth	-21.59	17.01	Higher Risk	Broadly Diversified	N/A	Equity Global
HSBC Pan European Growth	-16.90	17.03	Higher Risk	Narrowly Focused	Europe	Equity Europe
OCBC Savers Global Trust	-20.29	16.91	Higher Risk	Broadly Diversified	N/A	Equity Global
Schroder European Equity	-19.29	17.23	Higher Risk	Narrowly Focused	Europe	Equity Europe
Schroder Japanese Equity	-21.36	14.98	Higher Risk	Narrowly Focused	Japan	Equity Japan
Schroder Pan Asia Fund	-18.98	16.54	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific
UOB Optimix Wortwide Eqty	-23.88	18.66	Higher Risk	Broadly Diversified	N/A	Equity Global
UOB United Asia Top 50	-20.76	18.39	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific
UOB United European Equity	-19.66	16.47	Higher Risk	Narrowly Focused	Europe	Equity Europe
UOB United International Growth	-16.55	18.11	Higher Risk	Broadly Diversified	N/A	Equity Global
UOB United Japan Growth	-25.76	18.19	Higher Risk	Narrowly Focused	Japan	Equity Japan
UOB United Millennium 3	-14.60	14.34	Higher Risk	Broadly Diversified	N/A	Asset Alloc Global Dynamic
UOB United Regional Growth	-18.40	17.45	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific
Quadrant D						
Aberdeen Continental Europe Eqty	-18.40	20.61	Higher Risk	Narrowly Focused	Europe	Equity Europe ex UK
Aberdeen Global Technology	-42.79	42.98	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
ABN AMRO Star Global Technology	-46.05	47.96	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
ACMIF Asian Technology Portfolio	-32.41	29.36	Higher Risk	Narrowly Focused	Technology	Sector - TMT Asia Pacific
AIG Int Fds American Equities	-17.25	19.41	Higher Risk	Narrowly Focused	North America	Equity USA
AIG Int Fds Asian Equities	-18.33	23.42	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
DBS Japan Growth	-29.31	20.37	Higher Risk	Narrowly Focused	Japan	Equity Japan
DBS Mendaki Global	-32.49	19.69	Higher Risk	Broadly Diversified	N/A	Equity Global
DBS Shenton Asia Pacific	-17.83	24.53	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
DBS Shenton Global Opportunities	-27.20	19.51	Higher Risk	Broadly Diversified	N/A	Equity Global
Deutsche Asia Premier Trust	-17.12	22.31	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Dresdner Asia Tiger	-22.89	25.37	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Dresdner Global Internet	-40.26	43.64	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Dresdner Intl Prov European Eqty	-29.18	21.81	Higher Risk	Narrowly Focused	Europe	Equity Europe
Dresdner Intl Prov Global Tech	-39.57	33.02	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
First State Asia-Pacific Growth	-19.26	24.92	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
First State Regional China	-16.63	22.59	Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
First State Singapore Growth	-20.20	25.64	Higher Risk	Narrowly Focused	Singapore	Equity Malaysia & Singapore
Five Arrows Asian Enterprise	-22.56	25.03	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Five Arrows SEA Special Sits	-20.04	21.67	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Franklin Templeton F-Korea	-20.45	37.40	Higher Risk	Narrowly Focused	Country-Others	Equity Korea
Henderson Global Technology	-44.11	46.97	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Horizon Japanese Equity	-22.69	18.84	Higher Risk	Narrowly Focused	Japan	Equity Japan
Horizon US Equity	-17.60	19.51	Higher Risk	Narrowly Focused	North America	Equity USA
HSBC Asian Growth	-22.95	26.11	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
HSBC Japanese Growth	-29.84	21.49	Higher Risk	Narrowly Focused	Japan	Equity Japan
HSBC North American Growth	-20.74	19.84	Higher Risk	Narrowly Focused	North America	Equity North America
Indocam Asia Vision	-21.07	22.78	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Keppel South East Asia	-14.97	21.27	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
OCBC Asia Pacific	-19.45	21.68	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
OCBC Savers China Growth	-20.45	22.23	Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
Schroder Asian Growth Fund	-16.58	23.75	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Schroder Global Enterprise	-23.32	19.19	Higher Risk	Broadly Diversified	N/A	Equity Global
UOB Optimix Asian Equity	-20.71	23.27	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
UOB Optimix Singapore Equity	-21.76	23.03	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
UOB United Asia	-16.39	23.97	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
UOB United Global Technology	-36.63	34.69	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
UOB United Greater China	-19.22	23.89	Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)

2) CPFIS-Included ILPs

Singapore Insurance Linked	3/31/2000 3/31/2003 Annual Avg	3/31/2000 3/31/2003 Ann Volatil	CPFIS Risk Classification	CPFIS General Focus	CPFIS Narrow Focus	S&P Sector Name
Quadrant A						
AIA Regional Fixed Income	7.27	3.07	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income SGD
Aviva MM Balanced Growth	-7.44	13.64	Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Asia Pac ex Japan Neutral
Aviva MM Income Growth	-1.00	6.65	Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Asia Pac ex Japan Defensive
Greatlink Cash	1.12	0.37	Lower Risk	Broadly Diversified	N/A	Money Market SGD
John Hancock Money Growth Plan	-7.92	15.75	Medium to High Risk	Narrowly Focused	Singapore	Asset Alloc Singapore Neutral
John Hancock Singapore Cash	0.29	0.24	Lower Risk	Broadly Diversified	N/A	Money Market SGD
John Hancock Worldwide Bond	3.75	3.98	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global (Other)
Manulife Gldn Bal Growth	-5.20	12.96	Medium to High Risk	Narrowly Focused	Singapore	Asset Alloc Global Neutral
Manulife Gldn Intl Bond	9.84	6.32	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global (Other)
NTUC Trust	-7.21	13.49	Medium to High Risk	Narrowly Focused	Singapore	Asset Alloc Singapore Neutral
OAC Premier Link Balanced	-9.01	14.43	Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Asia Pac ex Japan Neutral
OAC Premier Link Money	-1.82	0.96	Lower Risk	Broadly Diversified	N/A	Money Market SGD
Prulink Global Bond	8.50	6.24	Low to Medium Risk	Broadly Diversified	N/A	Fixed Income Global (Other)
Prulink Global Managed	-1.80	7.31	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
Prulink Singapore Cash	2.02	0.52	Lower Risk	Broadly Diversified	N/A	Money Market SGD
Quadrant B						
AIA Growth Fd	-9.18	17.62	Medium to High Risk	Narrowly Focused	Singapore	Equity Malaysia & Singapore
Asia Premier Growth	-4.60	17.13	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Greatlink ASEAN Growth	-11.23	18.99	Higher Risk	Narrowly Focused	Asia	Equity ASEAN
John Hancock Pacific Finance	-2.67	21.20	Higher Risk	Narrowly Focused	Sector-Others	Equity Asia Pacific ex Japan
NTUC Enhanced	-10.43	17.01	Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Asia Pac ex Japan Dynamic
Prulink Asian Eqty	-12.54	25.21	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Prulink Singapore Managed	-7.99	16.84	Medium to High Risk	Narrowly Focused	Singapore	Asset Alloc Singapore Neutral
UOB Lifelink Growth	-12.01	22.56	Higher Risk	Narrowly Focused	Singapore	Equity Malaysia & Singapore
Quadrant C						
Greatlink Global Supreme	-10.31	8.68	Medium to High Risk	Broadly Diversified	N/A	Asset Alloc Global Neutral
NTUC Prime	-11.57	11.83	Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Asia Pac ex Japan Neutral
Prulink Global Equity	-12.66	15.31	Higher Risk	Broadly Diversified	N/A	Equity Global
UOB Lifelink Global	-16.86	15.27	Higher Risk	Broadly Diversified	N/A	Equity Global
Quadrant D						
AIA Regional Equity	-17.94	22.61	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Aviva MM Capital Growth	-14.00	20.82	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
AXA Life-Fortress	-14.15	25.09	Higher Risk	Narrowly Focused	Singapore	Equity Singapore
AXA Life-Value Growth	-15.00	17.79	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Global Communication Fd	-34.61	27.79	Higher Risk	Narrowly Focused	Technology	Sector - TMT Global
Global Leaders Fund	-26.17	20.24	Higher Risk	Broadly Diversified	N/A	Equity Global
Greatlink Enhancer	-18.38	21.59	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
John Hancock Greater China	N/A	N/A	Higher Risk	Narrowly Focused	Greater China	Equity China (Greater)
John Hancock Japan Growth	N/A	N/A	Higher Risk	Narrowly Focused	Japan	Equity Japan
John Hancock Pacific Harvest	-16.74	18.34	Medium to High Risk	Narrowly Focused	Asia	Asset Alloc Global Dynamic
John Hancock Worldwide Eqty	-23.22	17.75	Higher Risk	Broadly Diversified	N/A	Equity Global
Manulife Gldn Asia Growth	-16.04	24.51	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
NTUC Global Equity	-21.95	23.45	Higher Risk	Broadly Diversified	N/A	Equity Global
NTUC Takaful	-22.07	20.20	Higher Risk	Broadly Diversified	N/A	Equity Asia Pacific ex Japan
OAC Premier Link Equity	-19.79	25.63	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Premium Asia Growth Fd	-19.88	21.89	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex Japan
Takaful Global Fund	-27.09	20.01	Higher Risk	Broadly Diversified	N/A	Equity Global
UOB Life Asia Fund	N/A	N/A	Higher Risk	Narrowly Focused	Asia	Equity Asia Pacific ex 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:

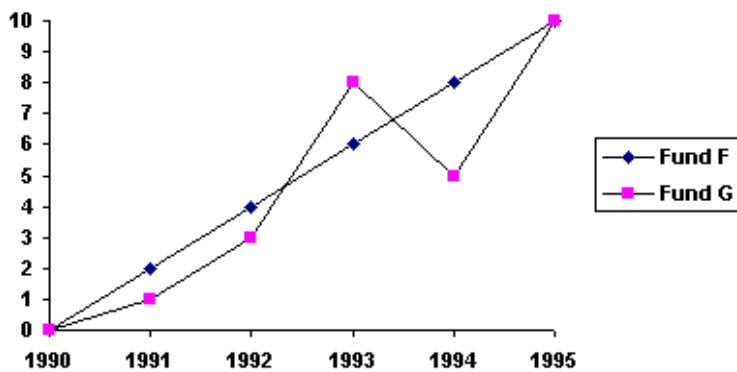
★★★★★	Top 10%	10 funds
★★★★	Top 11-30%	20 funds
★★★	Top 31-50%	20 funds
★★	Next 25%	25 funds
★	Bottom 25%	25 funds

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	4	★★
Fund C	10%	4	2.5	5	★
Fund D	30%	4	7.5	2	★★★★
Fund E	40%	6	6.6	3	★★★

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 March 31, 2003, the distribution of CPFIS-included investments in the 4 different risk categories is as below:

Risk Classification	Unit Trusts	ILPs
Higher Risk	140	79
Medium to High Risk	25	47
Low to Medium Risk	57	32
Lower Risk	4	6

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.
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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
