

2ND QUARTER 2002 PERFORMANCE AND RISK MONITORING REPORT

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



July 22, 2002

Standard & Poor's Fund Services Asia

**STANDARD
& POOR'S**
Fund Services

TABLE OF CONTENTS

Section	Page
Updates on CPFIS-Included Funds	1
Market Review	2
1. Equities	2
2. Bonds	3
3. Currency	4
4. Performance of World-wide Indices	5
Summary of Absolute Performance	6
1. Average Absolute Performance	6
2. Overview of Average, Best & Worst Performance by Asset Class	8
Summary of Risk-Adjusted Performance	9
1. Risk-Return over Past 3 Years	9
Performance Ranking: S&P Fund Stars	11
1. Background	11
2. S&P Fund Stars for CPFIS-Included Unit Trusts & ILPs	11
3. Full List of CPFIS-Included Unit Trusts & ILPs with S&P Fund Stars	12
Further Information	14
<i>Appendix 1: Details on CPFIS-Included Unit Trusts & ILPs</i>	
<i>Appendix 2: S&P Fund Stars Methodology</i>	
<i>Appendix 3: Investment Terminology Definition</i>	

Standard & Poor's Fund Services Asia has been appointed by the Funds Performance Tracking Committee (FPTC), delegee 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 June 28, 2002 (Q2 2002).

UPDATES ON CPFIS-INCLUDED FUNDS

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

- **Total Number of CPFIS-Included Funds:** As at June 28, 2002, there are altogether 203 unit trusts and 144 investment-linked insurance products (ILPs) included under the CPF Investment Scheme.
- **New Products:** There have been 24 new Unit Trusts and 13 new ILPs added to the CPFIS in Q2.
- **Management Group Updates:** No new management group has been added to or delisted from the CPFIS in Q2.

MARKET REVIEW

1. Equities

Around the World

The second quarter was generally disappointing for the major equity markets globally; the U.S. broader market S&P 500 was down 13.7% for the quarter ending June 28, the Dow Jones Industrial down 11.2%, mirrored by the London FTSE down 11.7% and the Frankfurt down 18.8%. The markets were roiled by slower than expected economic recovery in the U.S. and spate of high profile investigations into the financial states of large corporations. This was in stark contrast to the previous quarter when sentiment was underpinned by improving corporate earnings. The turning point was at the end of the first quarter and the decline in the equity markets was led by the US.

In Asia

The gains of first quarter were largely decimated in the following quarter in Asia. Korea's KOSPI, having risen 29.1% in the first quarter, declined 17.1%. Taiwan's TSE was down 16.4%, wiping the earlier quarter's 11.1% gain. Even the strong performing ASEAN markets in the previous quarter were also victims of the bearish contagion from the western markets. The Philippines' Comp down 17.6%, Singapore's STI down 13.9%, Hong Kong Hang Seng down 3.9% and Malaysia's KLCI down 4.1%. However, some ASEAN markets buck the trend and these include Indonesia's JCI up 6.9% and Thailand's SET up 4.1%.

The biggest market in Asia, Japan, was not spared of the global bearish trend in equities either. The TOPIX, which rose 2.7% in the first quarter, was down 4.3% in the subsequent quarter. The Chinese markets, however, fared better with the China's Shanghai A moving up 8.2%. Within the Pacific Rim, Australia's S&P/ASX200 was down 5.8% in the second quarter.

<u>Indices</u>	<u>Mar 28/29, 2002</u>	<u>Jun 28/29, 2003</u>	<u>Chg</u>
DJIA	10,403.94	9,243.26	-11.2%
S&P 500	1,147.39	989.82	-13.7%
FTSE 100	5,271.80	4,656.40	-11.7%
DAX	5,397.29	4,382.56	-18.8%
Topix 150	949.08	908.41	-4.3%
Hang Seng	11,032.92	10,598.55	-3.9%
S&P/ASX 200	3,414.80	3,216.00	-5.8%
Shanghai A	1,672.64	1,809.96	8.2%
Shanghai B	151.19	150.79	-0.3%
Tw'n Stk Exchg	6,167.47	5,153.71	-16.4%
KOSPI	895.58	742.72	-17.1%
STI	1,803.22	1,552.98	-13.9%
SET	373.95	389.10	4.1%
KLCI	756.10	725.44	-4.1%
Jkt Comp	472.25	505.00	6.9%
Philip Comp	1,403.62	1,156.35	-17.6%

2. Bonds

Around the World

Global bond markets moved higher as rate hike concerns eased along with a less robust global economic turnaround. JP Morgan Global Bond Index Broad (includes emerging markets) rose 3.0% during the quarter compared to a decline of 0.5% in Q1. US Treasuries rallied on a slower economic recovery than was earlier expected, confirmed by Federal Reserve leaving the Fed Funds rate unchanged at 1.75%. This has given pause to market expectations of a rate increase, now pushed out to Q1 2003 as weak stock markets, high unemployment and undermined investor confidence leave no cause for the Fed to act. Yields dropped 61bps on 10yr Treasuries to 4.81%, with shorter maturities falling even more dramatically, 2 years down 85bps to 2.86% and 5 years at 4.03%.

Turmoil in the corporate bond market began with WorldCom's revenue decline, which was further compounded by its heavy debt load of \$30 bln, investors fleeing as its bond prices plummeted to junk levels. Ratings downgrade were eventually triggered, training spotlight on other highly leveraged telecom firms and those with questionable off-balance sheet tactics. Revelations of accounting fraud at WorldCom and dubious actions at other US companies heightened risk-aversion. US Treasuries further benefited from resulting safe-haven bid.

Weaker economic data, security concerns, as well as heightened tensions in Middle East and India-Pakistan, all featured in prodding investors to flock to the safety of US Treasuries. 5yr Treasuries dropped from 4.83% to 4.03% while 10 yr UST yield fell 39 basis points (1 basis point = 1/100 of 1%) to 4.81% from 5.42%. 30 year Treasury yields also fell dramatically to 5.51% from 5.82%.

In Euroland, the European Central Bank continues to keep its overnight rate at 3.25% as inflation pressures are being subdued by a stronger euro, while at the same time growth in Europe remains slow. These factors prompted German 10yr bond yields to fall 31bps to 4.94% while French 10yr bonds were 30bps lower at 4.80%.

In Asia

During Q2 2002, the Japanese bond market was confined to a range of 1.35-1.45%. Japan's new fiscal year began on April 1 which also marked the official end to full protection on fixed-term bank deposits, prompting many institutions to shift their assets from fixed-term bank deposits to high quality domestic bonds. By mid-May 10y JGB yield edged down to around 1.35%.

On May 31, Moody's downgraded Japan's local currency sovereign debt rating by two notches to A2, but changed its outlook to "stable" from "negative." The market showed little reaction to the news and there was no particular selling from foreign investors. Rather, investors appreciated that Moody's changed its outlook to "stable", which meant no further downgrade for the near term. 10yr JGB yield, which rose above 1.40% before Moody's announcement, soon fell to mid-1.30%. The Q1 GDP release on June 7 also failed to threaten the JGB market. Although real GDP marked +1.4% q/q growth (+5.7% on annual basis), the

result was in line with expectations, with growth led mainly by a global economic recovery, while domestic demand remained fragile. 10yr JGB yield ended Q2 at 1.30%.

The Singapore bond market has been following US Treasuries quite closely, yields falling 23bps in 5yr bonds to 2.97% this quarter, as economic recovery remained tepid and local stock market weakened.

In the largest Asia ex-Japan bond market, South Korea, bonds were up in Q2 despite the Bank of Korea raising interest rates 25bps to 4.25% on May 7 to circumvent increasing inflationary pressures and strong economic rebound, with GDP growth expected to hit 6.5% this year. Bonds recovered quickly due to central bank sending clear signal that further rate hikes were not likely for some time to come as the strengthening Korean won keeps a lid on inflation. Sell-off in the equity market saw funds shift over to bonds. The market also tracked US Treasury yield decline, 3yr Treasury bond currently yielding 5.66%, having come down from 6.39% at end of Q1.

3. Currency

Around the World

The dollar was the big mover in Q2, dropping quite sharply across the board as the quarter progressed with some of the currency's outperformance of recent years starting to unwind. The European currencies, especially the once beleaguered euro, were the main beneficiaries while the main floating Asia units fared relatively less well in percentage terms though still posted healthy gains against the greenback.

The dollar has been negatively affected by the waning attraction of US corporate assets, largely in the face of corporate accounting concerns and fears that the consequent heightening of regulatory scrutiny will unearth more. Additionally, the open-ended terror risk on the US mainland and the return of a budget deficit weighed. Together, this left the dollar in a vulnerable position given the US' reliance on overseas investment as reflected by the 4.5% of GDP current account deficit.

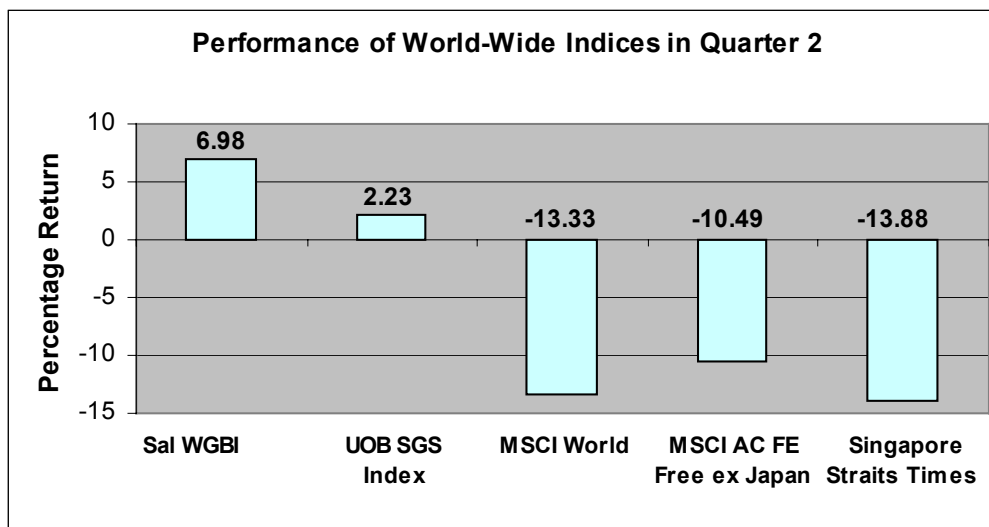
The euro climbed some 13.9% against the dollar to within a whisker of parity – not seen since early 2000 (since broken in early Q3). The other main European currencies were not far behind. The Norwegian crown was the star performer on the quarter, rising just over 15% versus the dollar, with foreign exchange markets reacting to particularly favourable interest rate differentials as shown by the overnight deposit rates moving above 6.5%. (The Norges Bank subsequently hike rates by a further 50bp at its early July meeting). Sterling was the laggard of the European pack with a still impressive 8% gain against the dollar to 1.5280, partly due to speculation that UK government is on track to hold a referendum on EMU as soon as next year.

In Asia

In Asia, the yen, along with the rupiah, was the biggest gainer. Despite about US\$32 billion worth of yen-selling intervention by the BoJ, USD-JPY finished the quarter with a net 10.4% loss at 119.57. The BoJ intervened to try and support the pair on eight separate days from May-22, once buying EUR-JPY in addition to USD-JPY. During the first half of the quarter much of the yen's strength against the dollar boiled down to Japan's budding cycle recovery, though the driving factor seemed to be replaced by fear with the Japanese current surplus was recycled back home as global equity markets started to hit the rocks.

Elsewhere in Asia, the rupiah managed to finish the quarter with a net 11.3% gain versus the US dollar, the currency enjoying the benefits of improving global economic growth, though the waning risk appetite into the end of the quarter seemed to start taking a toll. Indeed, as is the case for Asia ex-Japan overall, the rush of portfolio inflows we saw in Q1 seemed to temper markedly in the latter half of Q2. The Korean won made an 8.5% gain against the dollar, while the Singapore dollar, Thai baht and Taiwan dollar all made about 4% gains. The peso was the laggard advancing just 1.4% on the US dollar, with the Philippines central bank rumoured to have intervened by selling its currency to gain export competitiveness.

4. Performance of World-wide Indices



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

- **Sal WGBI USD (SSB 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%

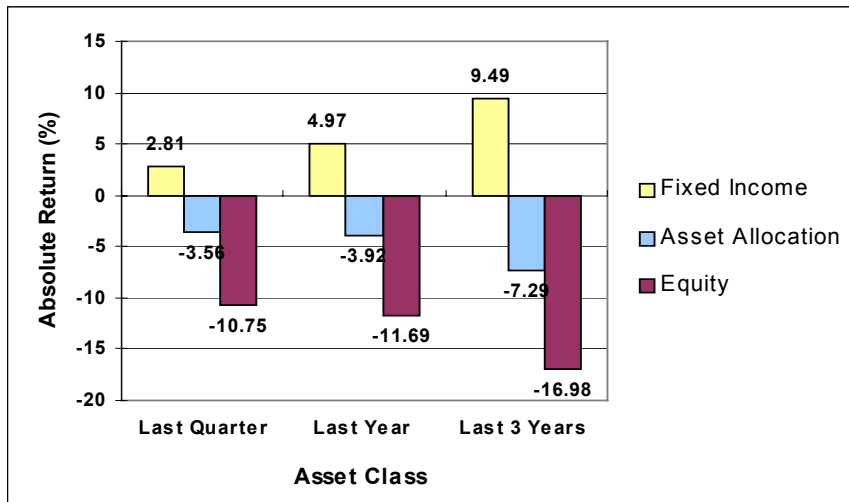
Please note that the above interest rates are based on the 12-month fixed deposit and month-end savings rates of the major local banks and are revised quarterly. The interest is computed monthly, and is credited and compounded annually.

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 past quarter, the average CPFIS-included unit trust produced a return of -8.42%, with the return of fixed income funds, 2.04%, being the highest amongst all asset groups in the period.

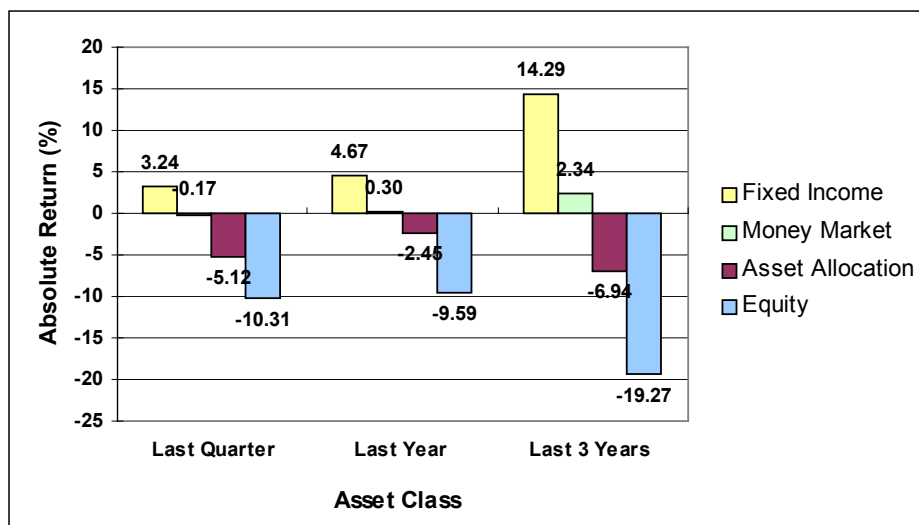
In the longer 1-year period, the performance of fixed income is substantially above that of the two asset classes, with an average absolute return of 4.97%. Asset allocation funds and equity funds posted an average loss of 3.92% and 11.69% respectively. Average return of CPFIS-included unit trust is -9.06% over the period.

With regards to performance over the past 3 years, a similar pattern prevails with fixed income funds producing the highest average return, 9.49%.

¹ Definitions of the asset classes are as follows:

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

Average Performance of CPFIS-Included ILPs



As for the performance of CPFIS-included ILPs, the average return in Q2 is -7.41%. Amongst all the 4 asset classes, fixed income funds have done the best, delivering on average 3.24% in return.

Over the past year, fixed income funds have again outperformed the other categories with 4.67% in average return. Returns on average for equity, asset allocation and money market funds in the same period are -9.59%, -2.45% and 0.30% respectively, with the overall average return for CPFIS-included ILPs being -6.35%.

In the 3-year period, the average returns of asset allocation and equity funds are still in the negative region, being -6.94% and -19.27% respectively. The performance of the fixed income sector is also encouraging over the longer 3 years' horizon, producing on average a return of 14.29%. Money market funds' average returns are quite stable at 2.34%. The overall performance of CPFIS-included ILPs is -9.85% over the past 3 years.

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

The tables highlight the average return as well as the returns achieved by the best and worst performer of each asset class.

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	2.81	18	4.97	15	9.49	10
Best Performer	6.61		8.37		16.02	
Worst Performer	-2.27		1.01		2.05	
Asset Allocation						
Average Return	-3.56	25	-3.92	19	-7.29	9
Best Performer	1.06		3.87		3.60	
Worst Performer	-9.36		-12.00		-27.40	
Equity						
Average Return	-10.75	139	-11.69	117	-16.98	67
Best Performer	30.09		80.65		28.74	
Worst Performer	-36.25		-55.39		-67.18	

CPFIS-Included ILPs

Singapore Insurance Linked	Last Quarter Absolute Return(%)	# of Funds	Last Year Absolute Return(%)	# of Funds	Last 3 Years Absolute Return(%)	# of Funds
Money Market						
Average Return	-0.17	4	0.30	4	2.34	4
Best Performer	0.26		1.76		6.44	
Worst Performer	-0.81		-1.31		-2.68	
Fixed Income						
Average Return	3.24	11	4.67	8	14.29	5
Best Performer	7.77		11.87		21.22	
Worst Performer	-1.13		1.11		5.05	
Asset Allocation						
Average Return	-5.12	35	-2.45	22	-6.94	13
Best Performer	1.68		6.39		8.56	
Worst Performer	-10.69		-12.49		-24.02	
Equity						
Average Return	-10.31	78	-9.59	62	-19.27	22
Best Performer	3.02		18.56		-4.94	
Worst Performer	-35.37		-49.94		-48.04	

To see the return performance of individual funds, please refer to Performance Evaluation Report for CPFIS-Included Unit Trusts and ILPs.

SUMMARY OF RISK-ADJUSTED PERFORMANCE

1. Risk-Return Analysis over Past 3 Years

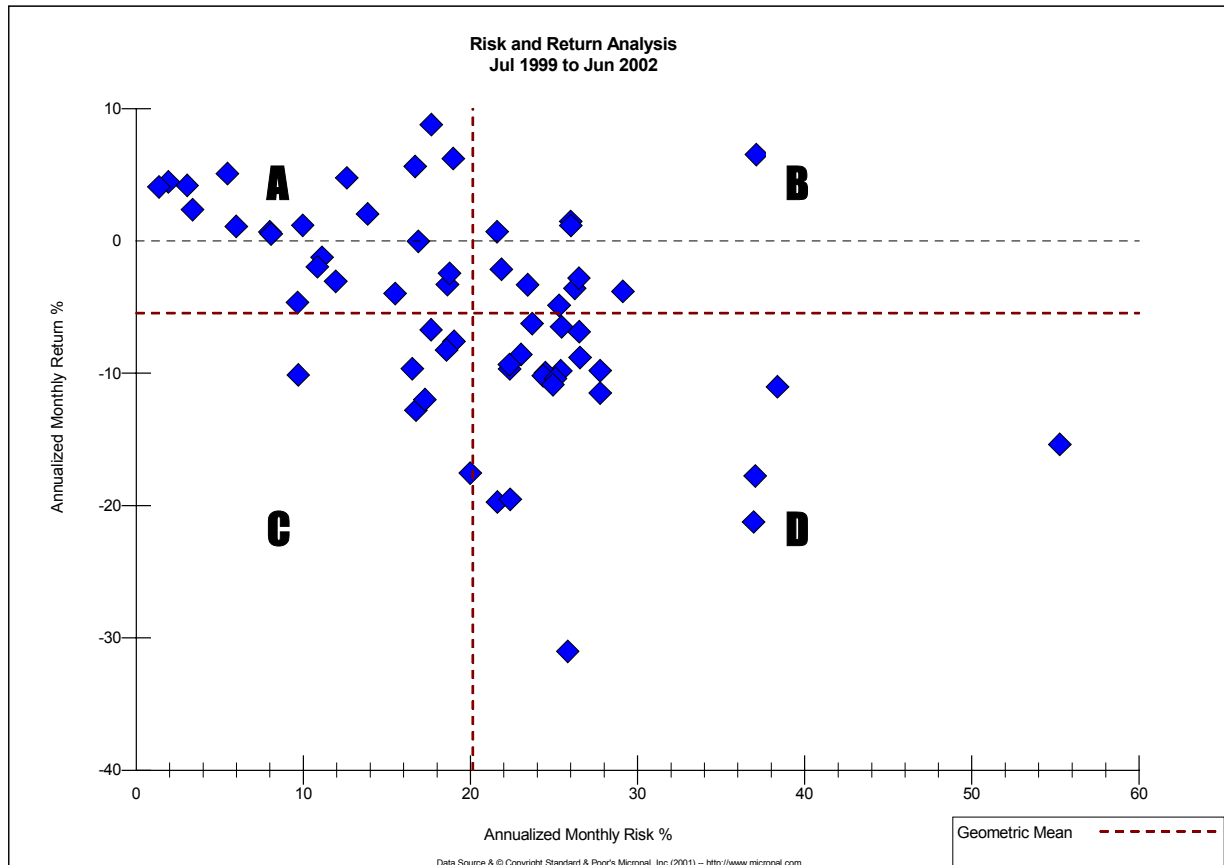
The scatterplots below compare the return performance of CPFIS-included unit trusts and ILPs against their risk level (i.e. volatility). Return performance is shown on the vertical axis and the funds' volatility is on the horizontal axis. Using the median lines (dotted in red) as divider, 4 distinct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

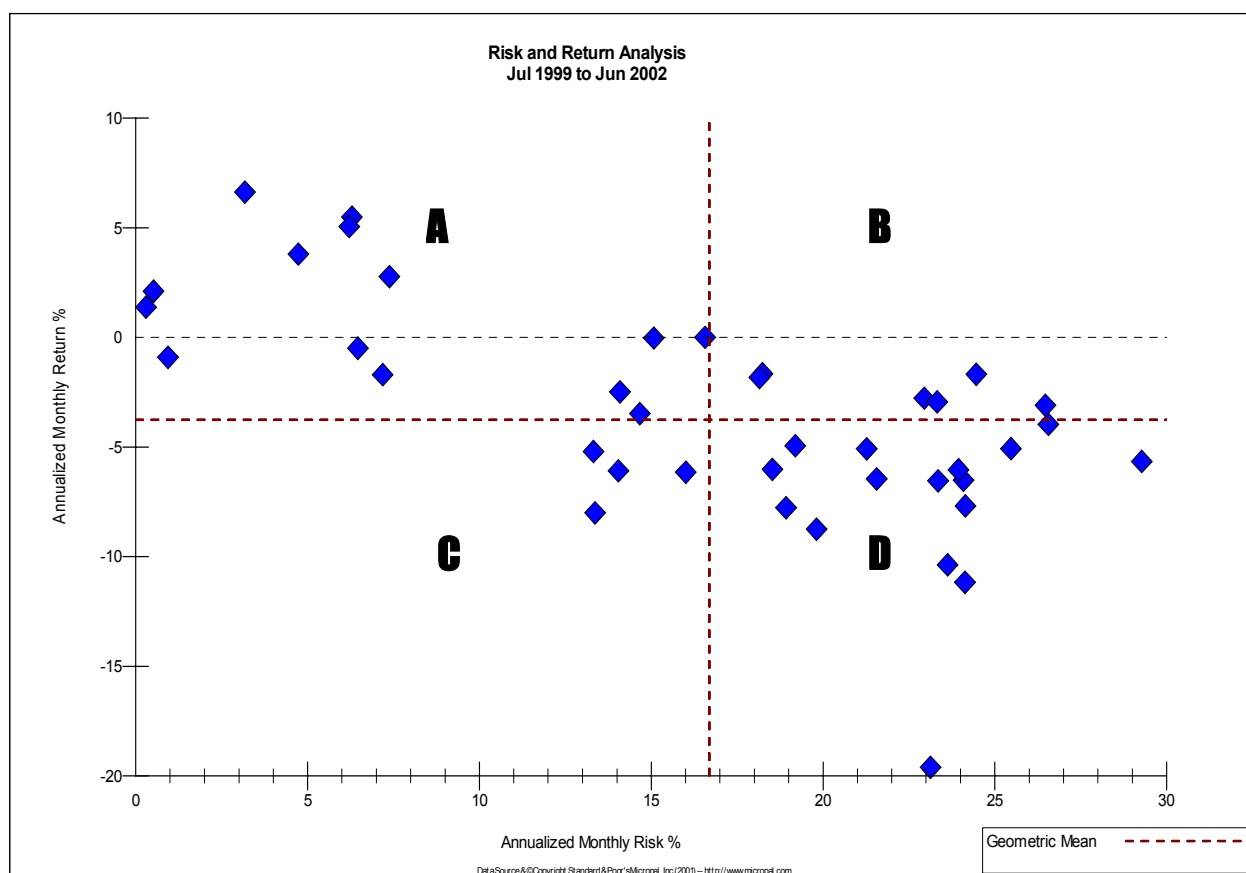
All quadrants with the exception of D are desirable depending on the employee's risk tolerance level and return requirements. Quadrant A might be seen as the most optimal choice where the fund managers have managed to produce relatively high returns while minimizing the funds' volatility.

Over a 3-year period, in the entire group of CPFIS-included unit trusts, 37.5% are in quadrant A while 32.1% of the funds are in quadrant D.

CPFIS-Included Unit Trusts



CPFIS-Included ILPs



Over the past 3 years, 35% of the ILPs belong to quadrant A while 42.5% of the CPFIS-included ILPs had below-average returns but above-average risk, hence falling into quadrant D.

To see how each of the fund has performed on a risk-adjusted basis, please refer to the Sharpe Ratio calculation in the Performance Evaluation Report for CPFIS-Included Unit Trusts and ILPs.

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
★★★★★	4
★★★★	14
★★★	19
★★	13
★	14

CPFIS-Included ILPs

S&P Fund Stars	Number of ILPs
★★★★★	1
★★★★	6
★★★	8
★★	7
★	5

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

CPFIS-Included Unit Trusts	S&P Fund Stars	General Sector	CPF Classification
5 Stars			
Aberdeen Pacific Equity	★★★★★	Equity Far East & Pac Ex Jap	Higher Risk
First State Asia-Pac Gth	★★★★★	Equity Far East & Pac Ex Jap	Higher Risk
UOB United Millennium 1	★★★★★	Asset Allocation Gbl Neutral	Medium to High Risk
ACMIF Gbl Grth Trends Porf A	★★★★★	Equity Global	Higher Risk
4 Stars			
Schroder Asian Growth Fund	★★★★	Equity Far East & Pac Ex Jap	Higher Risk
Deutsche Asia Prem Tst	★★★★	Equity Far East & Pac Ex Jap	Higher Risk
First State Reg China	★★★★	Equity Greater China	Higher Risk
UOB United Japan Growth	★★★★	Equity Japan	Higher Risk
Schroder Singapore Trust	★★★★	Equity Singapore	Higher Risk
Franklin Templeton F-Global Bal	★★★★	Asset Allocation Gbl Neutral	Medium to High Risk
UOB United Int'l Growth	★★★★	Equity Global	Higher Risk
Aberdeen Singapore Eqty	★★★★	Equity Singapore	Higher Risk
UOB Unifund	★★★★	Equity Malaysia & Singapore	Higher Risk
DBS Shenton Dynamic Bond	★★★★	Fixed Income Global	Low to Medium Risk
OCBC Savers Global Bond	★★★★	Fixed Income Global	Low to Medium Risk
Five Arrows Worldwide Ent Trst	★★★★	Equity Global	Higher Risk
Five Arrows Asian Enterprise	★★★★	Equity Far East & Pac Ex Jap	Higher Risk
UOB United Asia	★★★★	Equity Far East & Pac Ex Jap	Higher Risk
3 Stars			
Indocam Asia Vision	★★★	Equity Far East & Pac Ex Jap	Higher Risk
UOB United European Eqty	★★★	Equity Europe	Higher Risk
OCBC Asia Pacific	★★★	Equity Far East & Pac Ex Jap	Higher Risk
AIG Int Fds Asian Equities	★★★	Equity Far East & Pac Ex Jap	Higher Risk
Schroder European Equity	★★★	Equity Europe	Higher Risk
UOB United Millennium 3	★★★	Asset Allocation Gbl Dynamic	Higher Risk
UOB United Millennium 2	★★★	Asset Allocation Gbl Neutral	Medium to High Risk
First State Gbl 100 Gth	★★★	Equity Global	Higher Risk
AIG Int Fds Multi Currency Bd	★★★	Fixed Income Global	Low to Medium Risk
Deutsche Premier Select	★★★	Asset Allocation Gbl Neutral	Medium to High Risk
Optimix Asian Eqty	★★★	Equity Far East & Pac Ex Jap	Higher Risk
First State Singapore Gth	★★★	Equity Malaysia & Singapore	Higher Risk
OCBC Savers China Growth	★★★	Equity Greater China	Higher Risk
UOB United Greater China	★★★	Equity Greater China	Higher Risk
Aberdeen Japan Eqty	★★★	Equity Japan	Higher Risk
Franklin Templeton F-Global Gth	★★★	Equity Global	Higher Risk
DBS Shenton Thrift	★★★	Equity Singapore	Higher Risk
UOB United Growth	★★★	Equity Singapore	Higher Risk
Optimix Worlwide Equity	★★★	Equity Global	Higher Risk
2 Stars			
Franklin Templeton F-Asian Grth	★★	Equity Far East & Pac Ex Jap	Higher Risk
HSBC Global Growth	★★	Equity Global	Higher Risk
DBS Shenton Asia Pacific	★★	Equity Far East & Pac Ex Jap	Higher Risk
ABN AMRO Star Europe Eqty	★★	Equity Europe	Higher Risk
OCBC Savers Global Trust	★★	Equity Global	Higher Risk
Citi Global Bond	★★	Fixed Income Global	Low to Medium Risk
First State Gbl Bal	★★	Asset Allocation Gbl Neutral	Medium to High Risk
Keppel South East Asia	★★	Equity Far East & Pac Ex Jap	Higher Risk
Dresdner Intl Prov Euro Eqty	★★	Equity Europe	Higher Risk
Five Arrows SEA Special Sits	★★	Equity Far East & Pac Ex Jap	Higher Risk
Franklin Templeton F-China	★★	Equity Greater China	Higher Risk
OCBC Savers SingaporeTrust	★★	Equity Singapore	Higher Risk
Optimix Worlwide Bond	★★	Fixed Income Global	Low to Medium Risk
1 Star			
Optimix Singapore Eqty	★	Equity Singapore	Higher Risk
Keppel Asia	★	Equity Far East & Pac Ex Jap	Higher Risk
DBS Japan Growth	★	Equity Japan	Higher Risk
Schroder Balanced Growth	★	Asset Allocation Gbl Neutral	Medium to High Risk
HSBC Global Fixed Income	★	Fixed Income Global	Low to Medium Risk
Dresdner Intl Prov Gbl Bal	★	Asset Allocation Gbl Neutral	Medium to High Risk
Keppel Asia Blue Chip	★	Equity Far East & Pac Ex Jap	Higher Risk
Five Arrows Global Bond Trst	★	Fixed Income Global	Low to Medium Risk
Franklin Templeton F-Asian DevEq	★	Equity Far East & Pac Ex Jap	Higher Risk
Dresdner Asia Tiger	★	Equity Far East & Pac Ex Jap	Higher Risk
Schroder Global Enterprise	★	Equity Global	Higher Risk
HSBC Asian Growth	★	Equity Far East & Pac Ex Jap	Higher Risk
DBS Mendaki Global	★	Equity Global	Higher Risk
DBS Shenton Gbl Opportunities	★	Equity Global	Higher Risk

CPFIS-Included ILPs	S&P Fund Stars	General Sector	CPF Classification
5 Stars			
ICS MM Capital Growth	★★★★★	Equity Far East & Pac Ex Jap	Higher Risk
4 Stars			
AIA Regional Equity	★★★★	Equity Far East & Pac Ex Jap	Higher Risk
Prulink Asian Eqty	★★★★	Equity Far East & Pac Ex Jap	Higher Risk
ICS MM Income Growth	★★★★	Asset Allocation FE&Pac Ex Jap	Medium to High Risk
UOB Lifelink Global	★★★★	Equity Global	Higher Risk
NTUC Global Equity	★★★★	Equity Global	Higher Risk
Prulink Singapore Cash	★★★★	Money Market SGD	Lower Risk
3 Stars			
AXA Life-Value Growth	★★★	Equity Far East & Pac Ex Jap	Higher Risk
OAC Premier Link Equity	★★★	Equity Far East & Pac Ex Jap	Higher Risk
Keppel Global Leaders	★★★	Equity Global	Higher Risk
AXA Life-Dynamic Growth	★★★	Equity Global	Higher Risk
Golden Asia Growth	★★★	Equity Far East & Pac Ex Jap	Higher Risk
ICS MM Balanced Growth	★★★	Asset Allocation FE&Pac Ex Jap	Medium to High Risk
Greatlink Cash	★★★	Money Market SGD	Lower Risk
OAC Premier Link Balanced	★★★	Asset Allocation FE&Pac Ex Jap	Medium to High Risk
2 Stars			
Takaful Global Fund	★★	Equity Global	Higher Risk
John Hancock Pacific Finance	★★	Equity Far East & Pac Ex Jap	Higher Risk
John Hancock Singapore Cash	★★	Money Market SGD	Lower Risk
Greatlink Enhancer	★★	Equity Far East & Pac Ex Jap	Higher Risk
UOB Lifelink Asian	★★	Equity Far East & Pac Ex Jap	Higher Risk
NTUC Enhanced	★★	Asset Allocation FE&Pac Ex Jap	Medium to High Risk
Prulink Global Equity	★★	Equity Global	Higher Risk
1 Star			
Keppel Asia Growth	★	Equity Far East & Pac Ex Jap	Higher Risk
NTUC Takaful	★	Equity Far East & Pac Ex Jap	Higher Risk
John Hancock Worldwide Eqty	★	Equity Global	Higher Risk
NTUC Prime	★	Asset Allocation FE&Pac Ex Jap	Medium to High Risk
OAC Premier Link Money	★	Money Market SGD	Lower Risk

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

FURTHER INFORMATION

Additional information can be found in the appendices:

- *Appendix 1:* Details on CPFIS-Included Unit Trusts & ILPs
- *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 the 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.

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

Details on CPFIS-Included Unit Trusts & ILPs

CPFIS-Included Unit Trusts

S&P Sectors	OA	SA	Risk Classification	Benchmark	Fund Currency	Launch Date
Asset Allocation FE&Pac Ex Jap						
AIG Int Fds Acoms of Asia	Y	Y	Medium to High Risk -Narrowly Focused -Asia	60% MSCI AC FE Free Ex Jap (DTR Net)SGD/40% JP Morgan Sing Govt	SGD	27-Aug-01
Asset Allocation FT Global						
DBS UP Guaranteed 5.0/2	Y	Y	Low to Medium Risk -Broadly Diversified	The Guaranteed Returns Rate for the Class	SGD	7-Mar-01
DBS UP Guaranteed 5.0/3	Y	Y	Low to Medium Risk -Broadly Diversified	The Guaranteed Returns Rate for the Class	SGD	5-Jun-01
DBS UP Guaranteed 7.0/2	Y	Y	Low to Medium Risk -Broadly Diversified	The Guaranteed Returns Rate for the Class	SGD	7-Mar-01
DBS UP Guaranteed 7.0/3	Y	Y	Low to Medium Risk -Broadly Diversified	The Guaranteed Returns Rate for the Class	SGD	5-Jun-01
OCBC Capital Guar Inv 08/2003	Y	Y	Low to Medium Risk -Broadly Diversified	CPF OA interest 1.5%	SGD	18-Dec-00
SGAM Capital GTD Gbl Growth	Y	Y	Low to Medium Risk -Broadly Diversified	Annual Ave Daily 1 Month SGD Interbank Bid Rate	SGD	15-Jan-01
SGAM Dynamic Tri Sector	Y	Y	Low to Medium Risk -Narrowly Focused -Other	Annual Ave Daily 1 Month SGD Interbank Bid Rate	SGD	5-Mar-01
UOB United Cap Guar-Series 1	Y	Y	Low to Medium Risk -Broadly Diversified	Annual Interest rate payable on CPF OA+1.50%	SGD	6-Nov-00
Asset Allocation Gbl Defensive						
Eight Portfolio A	Y	Y	Low to Medium Risk -Broadly Diversified	35%LehmanBrosGblAggr/45%3MthSIBID/15% MSCI WldFreeIndexSGD/5%S	SGD	18-Jan-00
OCBC Multi Ad Pr Conservative	Y	Y	Medium to High Risk -Broadly Diversified	30% MSCI World Index & 70% JP Morgan SGB Index	SGD	2-Apr-01
Asset Allocation Gbl Dynamic						
Eight Portfolio D	Y	N	Higher Risk -Broadly Diversified	10%LehmanBrosGblAggr/10%3 MthSIBID/70%MSCIWldFreeIndexSGD/10%S	SGD	18-Jan-00
OCBC Multi Ad Pr Growth Ptf	Y	N	Higher Risk -Broadly Diversified	50% MSCI World Index & 50% JP Morgan SGB Index	SGD	2-Apr-01
UOB United Millennium 3	Y	N	Higher Risk -Broadly Diversified	20% Sal G7 Gov Bond & 80% MSCI AC World Free	SGD	28-Apr-99
Asset Allocation Gbl Neutral						
Deutsche Premier Select	Y	Y	Medium to High Risk -Broadly Diversified	30% MSCI World Index + 30% MSCI Singapore Total + 40% 3m SIBOR	SGD	30-Nov-93
Dresdner Intl Prov Gbl Bal	Y	Y	Medium to High Risk -Broadly Diversified	50% MSCI World + 50% Salomon World Government Bond Index	SGD	30-Nov-98
Eight Portfolio B	Y	Y	Medium to High Risk -Broadly Diversified	30%LehmanBrosGblAggr/30%3MthSIBID/35% MSCI WldFreeIndexSGD 5%S	SGD	18-Jan-00
Eight Portfolio C	Y	Y	Medium to High Risk -Broadly Diversified	20%LehmanBrosGblAggr/20%3MthSIBID/50% MSCIWldFreeIndexSGD/10%S	SGD	18-Jan-00
First State Gbl Bal	Y	Y	Medium to High Risk -Broadly Diversified	MSCI World Free + Salomon World Government Bond Index	SGD	1-Feb-95
Franklin Templeton F-Global Bal	Y	Y	Medium to High Risk -Broadly Diversified	60% MSCI All Country Free Gross + 40% JP Mogan Global Govt Bond	SGD	11-Feb-98
Henderson Global Balanced Fd	Y	Y	Medium to High Risk -Broadly Diversified	MSCI World & Salomon Brothers World Government Bond Index	SGD	2-Apr-02
Morley Global Managed Balanced	Y	Y	Medium to High Risk -Broadly Diversified	50%MSCI World 45% JP Morgan Gbl Bonds 5% LIBOR	SGD	2-May-02
OCBC Multi Ad Pr Balanced Ptf	Y	Y	Medium to High Risk -Broadly Diversified	50% MSCI World Index & 50% JP Morgan SGB Index	SGD	2-Apr-01
Schroder Balanced Growth	Y	Y	Medium to High Risk -Broadly Diversified	60% MSCI World Index & 40% Salomon World Government Bond	SGD	1-Apr-98
UOB United Millennium 1	Y	Y	Medium to High Risk -Broadly Diversified	60% Sal G7 Gov Bond & 40% MSCI AC World Free	SGD	28-Apr-99
UOB United Millennium 2	Y	Y	Medium to High Risk -Broadly Diversified	40% Sal G7 Gov Bond & 60% MSCI AC World Free	SGD	28-Apr-99
Asset Allocation Singapore						
Keppel Singapore Bal	Y	Y	Medium to High Risk -Narrowly Focused -Singapore	50% Singapore Straits Times + 50% CPF Ordinary Account Interest	SGD	18-Sep-95
Equity China						
Aberdeen China Opp	Y	N	Higher Risk -Narrowly Focused -Other	CLSA China World	SGD	11-Jun-01
HSBC Chinese Growth	Y	N	Higher Risk -Narrowly Focused -Other	Credit Lyonnais Securities Asia China World Index	SGD	15-Mar-00
Equity Euroland						
Morley European Growth Fd	Y	N	Higher Risk -Narrowly Focused -Other	DJ ESTOXX EUR	SGD	2-May-02
Equity Europe						
ABN AMRO Star Europe Eqty	Y	N	Higher Risk -Narrowly Focused -Other	MSCI Europe	SGD	28-Apr-99
AIG Int Fds Pan European Eqty	Y	N	Higher Risk -Narrowly Focused -Other	MSCI Europe DTR Net (USD) Index	SGD	25-Sep-00
Dresdner Intl Prov Euro Eqty	Y	N	Higher Risk -Narrowly Focused -Other	MSCI Europe in SGD	SGD	30-Nov-98
Franklin Templeton F-Europ Eqty	Y	N	Higher Risk -Narrowly Focused -Other	MSCI Europe	SGD	16-Jul-01
HSBC Pan European Growth	Y	N	Higher Risk -Narrowly Focused -Other	Financial Times/Standard & Poors Actuaries World Europe Index	SGD	5-Nov-99
Infinity European Stock Index	Y	N	Higher Risk -Narrowly Focused -Other	MSCI European Index	SGD	30-May-00
INVESCO GT Pan European	Y	N	Higher Risk -Narrowly Focused -Other	FT S&P Act World Europe	SGD	27-Mar-00
PRU European Blue Chip Eqty	Y	N	Higher Risk -Narrowly Focused -Other	FTSE Eurotop 300	SGD	16-Apr-01
Schroder European Equity	Y	N	Higher Risk -Narrowly Focused -Other	MSCI Europe Index	SGD	24-Jun-98
UOB United European Eqty	Y	N	Higher Risk -Narrowly Focused -Other	MSCI Europe Grs USD	SGD	25-Jul-97
Equity Europe (Central & East)						
Morley EU Convergence Growth	Y	N	Higher Risk -Narrowly Focused -Other	Not Applicable	SGD	2-May-02
Equity Europe Excluding UK						
Aberdeen Cont Europe Eqty	Y	N	Higher Risk -Narrowly Focused -Other	FTSE World Europe ex UK	SGD	9-Jul-98
Henderson European	Y	N	Higher Risk -Narrowly Focused -Other	FTSE World Europe ex UK	SGD	17-May-00

S&P Sectors	OA	SA	Risk Classification	Benchmark	Fund Currency	Launch Date
Equity Far East & Pac Ex Jap						
Aberdeen Pacific Equity	Y	N	Higher Risk -Narrowly Focused -Asia	MSCI AC Asia Pacific Free ex Japan	SGD	3-Nov-97
AIG Int Fds Asian Equities	Y	N	Higher Risk -Narrowly Focused -Asia	MSCI Far East Free ex-Japan AC Free DTR Net (USD) Index	SGD	18-Feb-99
DBS Shenton Asia Pacific	Y	N	Higher Risk -Narrowly Focused -Asia	MSCI All Countries Far East Free excluding Japan Index	SGD	16-Apr-90
Deutsche Asia Prem Tst	Y	N	Higher Risk -Narrowly Focused -Asia	MSCI AC Far East ex Japan Free	SGD	14-Nov-94
Dresdner Asia Tiger	Y	N	Higher Risk -Narrowly Focused -Asia	MSCI AC Far East Free ex Japan Index	SGD	27-Aug-96
First State Asia-Pac Gth	Y	N	Higher Risk -Narrowly Focused -Asia	MSCI AC Far East Free ex Japan	SGD	10-Oct-84
Five Arrows Asian Enterprise	Y	Y	Higher Risk -Narrowly Focused -Asia	MSCI AC Far East Free ex Japan (S\$)	SGD	22-Aug-95
Five Arrows SEA Special Sits	Y	N	Higher Risk -Narrowly Focused -Asia	MSCI AC Far East Free ex Japan ex Hong Kon ex Taiwan ex Korea S	SGD	20-Jan-98
Franklin Templeton F-Asian DevEq	Y	N	Higher Risk -Narrowly Focused -Asia	MSCI All Country Asia Free ex-Japan	SGD	26-Aug-96
Franklin Templeton F-Asian Grth	Y	N	Higher Risk -Narrowly Focused -Asia	MSCI All Country Asia Free ex-Japan	SGD	28-Oct-96
Henderson Pacific Dragon	Y	N	Higher Risk -Narrowly Focused -Asia	MSCI All Countries Pacific Ex Japan Free Index	SGD	1-Sep-00
Horizon Asia Ex-Japan Equity	Y	N	Higher Risk -Narrowly Focused -Asia	MSCI All Country Pacific Basin ex-Japan Free Index	SGD	12-Jul-99
HSBC Asian Growth	Y	N	Higher Risk -Narrowly Focused -Asia	MSCI Far East (free) ex Japan Index	SGD	8-Dec-97
Indocam Asia Vision	Y	N	Higher Risk -Narrowly Focused -Asia	MSCI Far East ex Japan	SGD	12-Jan-97
INVECO GT Asia Enterprise	Y	N	Higher Risk -Narrowly Focused -Asia	MSCI AS FE Free ex Japan	SGD	27-Mar-00
Keppel Asia	Y	N	Higher Risk -Narrowly Focused -Asia	MSCI Far East Free ex Japan Index	SGD	11-Mar-96
Keppel Asia Blue Chip	Y	N	Higher Risk -Narrowly Focused -Asia	MSCI Far East Free ex Japan Index	SGD	25-Jul-94
Keppel South East Asia	Y	N	Higher Risk -Narrowly Focused -Asia	MSCI AC Far East ex Japan Free Index	SGD	9-Jan-96
Morley Asia Pacific Growth	Y	N	Higher Risk -Narrowly Focused -Asia	FTSE Pacific Ex Jap	SGD	2-May-02
OCBC Asia Pacific	Y	N	Higher Risk -Narrowly Focused -Asia	SET Composite Index	SGD	19-Apr-95
Optimix Asian Eqty	Y	N	Higher Risk -Narrowly Focused -Asia	MSCI AC Far East Free ex Japan Index	SGD	1-Jun-89
Schroder Asian Growth Fund	Y	N	Higher Risk -Narrowly Focused -Asia	MSCI AC Far East Free ex Japan	SGD	8-May-91
SGAM New Economy Fund	Y	N	Higher Risk -Narrowly Focused -Asia	MSCI AC Asia Pacific (excluding Japan)	SGD	5-Jun-00
UOB United Asia	Y	N	Higher Risk -Narrowly Focused -Asia	MSCI AC Far East Free ex Japan Grs USD	SGD	20-Apr-92
Equity Far East & Pacific						
Schroder Pan Asia Fund	Y	N	Higher Risk -Narrowly Focused -Asia	MSCI AC Asia Pacific Index wef 1.12.1998	SGD	23-Mar-97
UOB United Asia Top 50	Y	N	Higher Risk -Narrowly Focused -Asia	MSCI AC Far East Free Grs USD	SGD	8-Oct-99
UOB United Regional Growth	Y	N	Higher Risk -Narrowly Focused -Asia	MSCI AC Asia Pacific FF USD	SGD	6-Mar-95
Equity Fixed Term China						
Schroder SGD China Cp Pro 04/06	Y	Y	Low to Medium Risk -Narrowly Focused -Other	12 Month SGD Fixed Dep Rate	SGD	1-Mar-02
Equity Fixed Term Europe						
Schroder SGD Enhanced Return	Y	Y	Low to Medium Risk -Narrowly Focused -Other	12 Month SGD Fixed Dep Rate	SGD	3-Jun-02
Equity Fixed Term Global						
DBS SWING 2.0/1	Y	Y	Low to Medium Risk -Narrowly Focused -Other	DBS Banks 12-month fixed deposit SGD rate	SGD	11-Mar-02
DBS SWING 5.0/1	Y	Y	Low to Medium Risk -Narrowly Focused -Other	DBS Banks 12-month fixed deposit SGD rate	SGD	11-Mar-02
DBS UPSWING 5.0/2/100%	Y	Y	Low to Medium Risk -Broadly Diversified	DBS Banks 12-month fixed deposit SGD rate	SGD	11-Jan-02
DBS UPSWING 5.0/2/90%	Y	Y	Low to Medium Risk -Broadly Diversified	DBS Banks 12-month fixed deposit SGD rate	SGD	11-Jan-02
Schroder SGD Cap Pres Aug 04	Y	Y	Low to Medium Risk -Narrowly Focused -Other	12 Month SGD Fixed Dep Rate	SGD	9-Jul-01
Schroder SGD Gb Ret Nov 2005	Y	Y	Low to Medium Risk -Narrowly Focused -Other	12 Month SGD Fixed Dep Rate	SGD	22-Oct-01
Schroder SGD Gb Ret Oct 2005	Y	Y	Low to Medium Risk -Narrowly Focused -Other	12 Month SGD Fixed Dep Rate	SGD	5-Sep-01
Schroder SGD Prot June 2004	Y	Y	Low to Medium Risk -Narrowly Focused -Other	12 Month SGD Fixed Dep Rate	SGD	25-Apr-01
SGAM Global Sect Rotation SGD	Y	Y	Medium to High Risk -Narrowly Focused -Other	Annual Ave Daily 1 Month SGD Interbank Bid Rate	SGD	20-Feb-02
Equity Fixed Term Singapore						
Keppel Cap Gua Sing Mkt Ser 2	Y	Y	Low to Medium Risk -Broadly Diversified	Straits Times Index	SGD	21-May-01
Optimix Guaranteed Fund	Y	Y	Low to Medium Risk -Broadly Diversified	1 Month SIBID	SGD	16-Aug-01
Equity Fixed Term US						
OCBC Annual Payout Fd	Y	Y	Low to Medium Risk -Broadly Diversified	12 Month Singapore Dollar Fixed Rate	SGD	15-Apr-02
OCBC Greenhouse SGD Fund	Y	Y	Low to Medium Risk -Broadly Diversified	12 Month SIBID	SGD	2-Jan-02
SGAM Continuous Growth Fd	Y	Y	Low to Medium Risk -Narrowly Focused -Other	Annual Ave Daily 1 Month SGD Interbank Bid Rate	SGD	3-Dec-01
SGAM US Continuum Fd	Y	Y	Low to Medium Risk -Narrowly Focused -Other	Annual Ave Daily 1 Month SGD Interbank Bid Rate	SGD	19-Sep-01
UOB United Cap Guar-80 Plus	Y	Y	Low to Medium Risk -Broadly Diversified	Annual interest rate payable on CPF OA by CPF Board	SGD	8-Mar-02

S&P Sectors	OA	SA	Risk Classification	Benchmark	Fund Currency	Launch Date
Equity Global						
ACMIF Glb Grth Trends Porf A	Y	N	Higher Risk -Broadly Diversified	MSCI World Index	SGD	27-Mar-98
DBS Mendaki Global	Y	N	Higher Risk -Broadly Diversified	MSCI World Free Index	SGD	5-Sep-97
DBS Shenton Glb Opportunities	Y	N	Higher Risk -Broadly Diversified	MSCI World Free Index	SGD	13-Nov-96
Eight Portfolio E	Y	N	Higher Risk -Broadly Diversified	85% MSCI World Free Index (SGD) - 15% STI	SGD	18-Jan-00
First State Glb 100 Gth	Y	N	Higher Risk -Broadly Diversified	MSCI World Index	SGD	15-Jul-98
Five Arrows Worldwide Ent Trst	Y	Y	Higher Risk -Broadly Diversified	MSCI AC World Free Index (S\$)	SGD	12-Sep-97
Franklin Templeton F-Global Gth	Y	N	Higher Risk -Broadly Diversified	MSCI All Country World Free Gross	SGD	12-May-97
Henderson Global Equity Fd	Y	N	Higher Risk -Broadly Diversified	MSCI World Index	SGD	2-Apr-02
Horizon Global Equity	Y	N	Higher Risk -Broadly Diversified	Russ1000nt 30%/FTSE AS/Topix/FT-S&P Eurex-UK/MSCI AC PacBasexJap	SGD	12-Jul-99
HSBC Global Growth	Y	N	Higher Risk -Broadly Diversified	MSCI International World Index	SGD	1-Jan-99
Infinity Global Stock Index	Y	N	Higher Risk -Broadly Diversified	MSCI World Index	SGD	30-May-00
Morley Glb Managed Eqty	Y	N	Higher Risk -Broadly Diversified	FTSE World Index	SGD	2-May-02
Morley Global Themes	Y	N	Higher Risk -Broadly Diversified	MSCI World	SGD	2-May-02
OCBC Multi Ad Pr Aggressive Ptf	Y	N	Higher Risk -Broadly Diversified	MSCI World Index	SGD	2-Apr-01
OCBC Savers Global Trust	Y	N	Higher Risk -Broadly Diversified	MSCI AC World Free Gr	SGD	12-Jan-98
OCBC Team Gb Industrial&Ress	Y	N	Higher Risk -Narrowly Focused -Other	30% MSCI World Energy Index 20% MSCI World Materials Index 50 MS	SGD	2-Apr-01
Optimix Sure Fund	Y	N	Higher Risk -Broadly Diversified	FTSE World Actuaries-Euro World	SGD	16-Mar-01
Optimix Worlwide Equity	Y	N	Higher Risk -Broadly Diversified	MSCI AC World Free Index	SGD	18-May-98
Schroder Global Enterprise	Y	N	Higher Risk -Broadly Diversified	MSCI World Index	SGD	24-Jan-96
UOB United Int'l Growth	Y	N	Higher Risk -Broadly Diversified	MSCI AC World Free Grs USD	SGD	6-Mar-95
Equity Global Emerging Mkts						
Franklin Templeton F-Emerg Mkts	Y	N	Higher Risk -Narrowly Focused -Other	MSCI Emerging Mkts Free	SGD	18-Jun-96
INVESCO GT Developing Markets	Y	N	Higher Risk -Narrowly Focused -Other	IFC Global Composite	SGD	27-Mar-00
Morley Emerging Countries Grth	Y	N	Higher Risk -Narrowly Focused -Other	MSCI Emerging Markets Free	SGD	2-May-02
Schroder Emerging Market	Y	N	Higher Risk -Narrowly Focused -Other	MSCI EMF (Emerging Markets Free) Index	SGD	1-Mar-00
Equity Greater China						
First State Reg China	Y	N	Higher Risk -Narrowly Focused -Other	CLSA China World Index	SGD	27-Sep-93
Franklin Templeton F-China	Y	N	Higher Risk -Narrowly Focused -Other	MSCI China Free	SGD	26-Aug-96
OCBC Savers China Growth	Y	N	Higher Risk -Narrowly Focused -Other	SCGF Composite Index	SGD	10-Mar-94
UOB United Greater China	Y	N	Higher Risk -Narrowly Focused -Other	MSCI Golden Dragon Grs USD	SGD	28-Apr-97
Equity India						
HSBC Indian Growth	Y	N	Higher Risk -Narrowly Focused -Other	IFC Investible India Index	SGD	15-Mar-00
Equity Indonesia						
Aberdeen Indonesia Eqty	Y	N	Higher Risk -Narrowly Focused -Other	Indonesia JSX Composite	SGD	3-Nov-97
Equity Japan						
Aberdeen Japan Eqty	Y	N	Higher Risk -Narrowly Focused -Other	Japan Topix	SGD	9-Jul-98
ABN AMRO Star Beh Fin Japan	Y	N	Higher Risk -Narrowly Focused -Other	MSCI Japan Index	SGD	12-Feb-01
AIG Int Fds Jap New Horizon Eq	Y	N	Higher Risk -Narrowly Focused -Other	MSCI Japan DTR Net (USD) Index	USD	25-Feb-02
DBS Japan Growth	Y	N	Higher Risk -Narrowly Focused -Other	Nikkei 225 Stock Average Index	SGD	16-Apr-86
Horizon Japanese Equity	Y	N	Higher Risk -Narrowly Focused -Other	Topix Index	SGD	12-Jul-99
HSBC Japanese Growth	Y	N	Higher Risk -Narrowly Focused -Other	Tokyo Price Index	SGD	5-Nov-99
Schroder Japanese Equity	Y	N	Higher Risk -Narrowly Focused -Other	Japan (TSE) First Section	SGD	25-Aug-99
UOB United Japan Growth	Y	N	Higher Risk -Narrowly Focused -Other	Nikkei 225	SGD	18-Jul-95
Equity Korea						
Franklin Templeton F-Korea	Y	N	Higher Risk -Narrowly Focused -Other	Korea Stock Exchange Composite	SGD	28-Oct-96
Equity Malaysia						
Aberdeen Malaysia Eqty	Y	N	Higher Risk -Narrowly Focused -Other	Malaysia KLSE Composite	SGD	3-Nov-97
Equity Malaysia & Singapore						
First State Singapore Gth	Y	N	Higher Risk -Narrowly Focused -Singapore	DBS 50 Index + KL Composite Index	SGD	28-Jul-69
UOB Unifund	Y	N	Higher Risk -Narrowly Focused -Singapore	50% STI & 50% KLEMAS	SGD	2-Jun-86
Equity North America						
HSBC North American Growth	Y	N	Higher Risk -Narrowly Focused -Other	Standard & Poors 500 Composite Index	SGD	5-Nov-99
Equity Philippines						
Aberdeen Philippine Eqty	Y	N	Higher Risk -Narrowly Focused -Other	Philippines PSE Composite	SGD	3-Nov-97

S&P Sectors	OA	SA	Risk Classification	Benchmark	Fund Currency	Launch Date
Equity Singapore						
Aberdeen Singapore Eqty	Y	N	Higher Risk -Narrowly Focused -Singapore	Singapore Straits Times Index	SGD	3-Nov-97
DBS Shenton Thrift	Y	N	Higher Risk -Narrowly Focused -Singapore	Straits Times Index	SGD	13-Aug-87
Horizon Singapore Equity	Y	N	Higher Risk -Narrowly Focused -Singapore	DBS 50 Index	SGD	12-Jul-99
OCBC Savers Singapore Trust	Y	N	Higher Risk -Narrowly Focused -Singapore	DBS CPF Index	SGD	1-Mar-89
Optimix Singapore Eqty	Y	N	Higher Risk -Narrowly Focused -Singapore	SES All Singapore Index	SGD	18-Jul-95
Schroder Singapore Trust	Y	N	Higher Risk -Narrowly Focused -Singapore	MSCI Singapore Free Index wef 01.08.1998	SGD	1-Feb-93
UOB United Growth	Y	N	Higher Risk -Narrowly Focused -Singapore	Singapore Straits Times Index	SGD	2-Mar-90
Equity Thailand						
Aberdeen Thailand Eqty	Y	N	Higher Risk -Narrowly Focused -Other	Thailand SET	SGD	3-Nov-97
Franklin Templeton F-Thailand	Y	N	Higher Risk -Narrowly Focused -Other	Stock Exchange of Thailand (SET)	SGD	17-Nov-97
Equity United Kingdom						
Aberdeen UK Blue Chip	Y	N	Higher Risk -Narrowly Focused -Other	FTSE 350 Share	SGD	27-Sep-99
Horizon UK Equity	Y	N	Higher Risk -Narrowly Focused -Other	FT-SE A All Share Index	SGD	12-Jul-99
Equity USA						
AIG Int Fds American Equities	Y	N	Higher Risk -Narrowly Focused -Other	S&P 500 Index	SGD	18-Feb-99
Franklin Templeton F-US Agg Gr	Y	N	Higher Risk -Narrowly Focused -Other	Russell 3000 Growth	SGD	16-Oct-00
Horizon US Equity	Y	N	Higher Risk -Narrowly Focused -Other	Russell 1000 Net 30% Index	SGD	12-Jul-99
Infinity US 500 Stock Index	Y	N	Higher Risk -Narrowly Focused -Other	S&P 500	SGD	30-May-00
Fixed Income FT SGD						
SGAM Return Guaranteed	Y	Y	Lower Risk -Broadly Diversified	Annual Ave Daily 1 Month SGD Interbank Bid Rate	SGD	15-Jan-01
Fixed Income Global						
AIG Int Fds Multi Currency Bd	Y	Y	Low to Medium Risk -Broadly Diversified	Salomon Bros World Government Bond Index (Unhedged)	SGD	18-Feb-99
Citi Global Bond	Y	Y	Low to Medium Risk -Broadly Diversified	JP Morgan Global Traded Government Bond (hedged to SGD)	SGD	8-Nov-93
DBS Shenton Dynamic Bond	Y	Y	Low to Medium Risk -Broadly Diversified	Salomon Brothers G 5 Government Bond Index	SGD	2-Apr-97
Five Arrows Global Bond Trst	Y	Y	Low to Medium Risk -Broadly Diversified	Salomon Smith Barney World Government Bond Index (S\$)	SGD	3-Sep-98
Henderson Global Bond A	Y	Y	Low to Medium Risk -Broadly Diversified	Salomon Brothers World Government Bond Index	SGD	2-Apr-02
Horizon Global Bond SGD	Y	Y	Low to Medium Risk -Broadly Diversified	Lehman Bros Global Agg Index Hedged (S\$ Hedged)	SGD	12-Jul-99
HSBC Global Fixed Income	Y	Y	Low to Medium Risk -Broadly Diversified	Salomon Smith Barney World Government Bond index	SGD	1-Jan-99
INVESCO GT Bond	Y	Y	Low to Medium Risk -Broadly Diversified	JP Morgan Global Traded	SGD	27-Mar-00
Morley Glb Managed Bond	Y	Y	Low to Medium Risk -Broadly Diversified	JP Morgan Global Traded	SGD	2-May-02
OCBC Savers Global Bond	Y	Y	Low to Medium Risk -Broadly Diversified	1 Month SIBID	SGD	25-Feb-91
Optimix Worldwide Bond	Y	Y	Low to Medium Risk -Broadly Diversified	Salomon World Government 1-3 yrs Index	SGD	18-May-98
Fixed Income Singapore						
AIG Int Fds Singapore Bond	Y	Y	Low to Medium Risk -Broadly Diversified	JP Morgan Sing Gov Bd Index	USD	25-Feb-02
CitiBond Singapore A	Y	Y	Lower Risk -Broadly Diversified	70% 3m SIBID/ 30% UOB SGS in SGD	SGD	17-Nov-97
COM Singapore Bond	Y	Y	Low to Medium Risk -Broadly Diversified	12-month fixed deposit rate in Singapore	SGD	26-Feb-01
Deutsche Lion Bond	Y	Y	Lower Risk -Broadly Diversified	6 Month Step-Ladder SIBID	SGD	6-Aug-97
Horizon Singapore Fix Inc Enh	Y	Y	Low to Medium Risk -Broadly Diversified	3-month SIBID Index	SGD	12-Jul-99
HSBC Singapore Bond A	Y	Y	Low to Medium Risk -Broadly Diversified	DBS SGD 12 Month Fixed Deposit Rate	SGD	20-May-02
OCBC Team Sing Fix Inc Invnt	Y	Y	Low to Medium Risk -Broadly Diversified	JP Morgan SGD Index	SGD	2-Apr-01
Fixed Income USD						
Franklin Templeton F-US Gov	Y	Y	Low to Medium Risk -Narrowly Focused -Other	Lehman Intermediate Govt (US) Index	SGD	20-Aug-01
Floor Funds Global						
PRU Prot Glb Titans SGD	Y	Y	Low to Medium Risk -Broadly Diversified	CPF Ordinary Account Interest	SGD	19-Sep-01
Floor Funds USA						
Optimix Cont Click S&P 500 SGD	Y	Y	Low to Medium Risk -Narrowly Focused -Other	3 Month SGD Deposit Rate	SGD	28-Jul-00
Sector - Biotechnology						
Dresdner Intl Global Biotech	Y	N	Higher Risk -Narrowly Focused -Other	75% Nasdaq Biotech Index & 25% MSCI Pharmaceuticals	SGD	30-Aug-00
Franklin Templeton F-Lif Sci	Y	N	Higher Risk -Narrowly Focused -Other	AMEX Biotechnology	SGD	26-Jun-00
UBS (SG) IF-Biotech	Y	N	Higher Risk -Narrowly Focused -Other	NASDAQ Biotechnology - Price Index	SGD	7-Sep-00
Sector - Consumer Goods Global						
OCBC Team Glb Consumer Invnt	Y	N	Higher Risk -Narrowly Focused -Other	70% MSCI World Cons Discretionary Index 30% MSCI World Cons Stap	SGD	2-Apr-01
Sector - Finance Global						
OCBC Team Gb Fin Ses Invnt	Y	N	Higher Risk -Narrowly Focused -Other	MSCI World Financial Index	SGD	2-Apr-01

S&P Sectors	OA	SA	Risk Classification	Benchmark	Fund Currency	Launch Date
Sector - Healthcare Global						
ACMIF Int Health Care A	Y	N	Higher Risk -Narrowly Focused -Other	MSCI World Index in SGD	SGD	12-Jan-99
INVESCO GT Healthcare	Y	N	Higher Risk -Narrowly Focused -Other	MSCI Health & Personal Care	SGD	29-Jan-01
OCBC Team Gb Healthcare Invt	Y	N	Higher Risk -Narrowly Focused -Other	MSCI World Healthcare Index	SGD	2-Apr-01
UOB United Global Healthcare	Y	N	Higher Risk -Narrowly Focused -Other	MSCI World Healthcare Grs USD	SGD	12-Jul-00
Sector - Prop Shares & Real Est						
Henderson European Prop Sec	Y	N	Higher Risk -Narrowly Focused -Other	EPRA - Index (UK Restricted)	SGD	1-Jun-99
Sector - TMT FE & Pacific						
ACMIF Asian Technology Ptlf	Y	N	Higher Risk -Narrowly Focused -Asia	Dow Jones Asian Technology Index	SGD	11-Jan-00
UBS (SG) IF-Asian Technology	Y	N	Higher Risk -Narrowly Focused -Asia	Dow Jones Custom Asia Tech Ex Japan	SGD	7-Feb-01
Sector - TMT Global						
Aberdeen Global Technology	Y	N	Higher Risk -Narrowly Focused -Other	Merrill Lynch Technology 100	SGD	27-Sep-99
ABN AMRO Star Glb Technology	Y	N	Higher Risk -Narrowly Focused -Other	MSCI WORLD Info Tech	SGD	21-Feb-00
COM Global Infotec Index Fd	Y	N	Higher Risk -Narrowly Focused -Other	Com Stock WW Info tech Co in the FTSE World Indx Series	SGD	3-Jul-00
Dresdner Global Internet	Y	N	Higher Risk -Narrowly Focused -Other	MSCI World Index	SGD	15-Feb-00
Dresdner Global Multimedia	Y	N	Higher Risk -Narrowly Focused -Other	MSCI Multi Media	SGD	15-Mar-00
Dresdner Intl Prov Glb Softwre	Y	N	Higher Risk -Narrowly Focused -Other	Data Stream World Software Index	SGD	3-Oct-00
Dresdner Intl Prov Glb Tech	Y	N	Higher Risk -Narrowly Focused -Other	MSCI Technology	SGD	30-Nov-98
Henderson Global Technology	Y	N	Higher Risk -Narrowly Focused -Other	FTSE World Index	SGD	13-Oct-97
HSBC Global Tech Growth	Y	N	Higher Risk -Narrowly Focused -Other	Technology Media Tel Sectors in the MSCI World Index	SGD	31-Oct-00
INVESCO GT Technology	Y	N	Higher Risk -Narrowly Focused -Other	JP Morgan H&Q Technology	SGD	29-Jan-01
OCBC Team Gb Tech&Telecom Inv	Y	N	Higher Risk -Narrowly Focused -Other	70% MSCI World Info tech Index 30% MSCI World Telecommunications	SGD	2-Apr-01
Optimix E-Commerce	Y	N	Higher Risk -Narrowly Focused -Other	MSCI AC World Free Index	SGD	8-Mar-00
PRU Global Tech	Y	N	Higher Risk -Narrowly Focused -Other	FTSE World Index & FTSE World Information Technology	SGD	16-Apr-01
Schroder Global Technology	Y	N	Higher Risk -Narrowly Focused -Other	MSCI World Information Technology Index	SGD	15-Dec-00
UOB United Global Technology	Y	N	Higher Risk -Narrowly Focused -Other	100% Dow Jones Technology Index	SGD	29-Sep-97
Short Term Bond SGD						
Optimix SGD Fund	Y	Y	Lower Risk -Broadly Diversified	6 Month SIBID	SGD	18-May-98
Smaller Companies Europe						
AIG Int Fds Europ Small Co Eqty	Y	N	Higher Risk -Narrowly Focused -Other	Salomon Bros European Companies <US\$1 Billion Index	SGD	27-Aug-01
Smaller Companies Global						
Franklin Templeton F-Gbl Sm Co	Y	N	Higher Risk -Narrowly Focused -Other	Salomon Less Than US\$2 Billion	SGD	22-Sep-97
INVESCO GT Gbl Enterprise	Y	N	Higher Risk -Narrowly Focused -Other	MSCI world Small Cap	SGD	18-Sep-00
Schroder Global Smaller Co	Y	N	Higher Risk -Narrowly Focused -Other	Salomon Smith Barney EMI World	SGD	24-Mar-99

CPFIS-Included Insurance Linked

S&P Sectors	OA	SA	Risk Classification	Benchmark	Fund Currency	Launch Date
Asset Allocation FE&Pac Ex Jap						
AIA Acorns of Asia Fund	Y	Y	Medium to High Risk -Narrowly Focused -Asia	60% MSCI All Country FE Free ex-Jap Gross Ind & 40% JP Morgan Si	SGD	31-Aug-01
CGU Balanced Growth (SP)	Y	Y	Medium to High Risk -Narrowly Focused -Asia	60% MSCI FE Free ex Japan & 40% CPF (OA) interest rate	SGD	15-Apr-02
CGU Income Growth (SP)	Y	Y	Medium to High Risk -Narrowly Focused -Asia	30% MSCI FE Free ex Japan & 70% CPF (OA) interest rate	SGD	15-Apr-02
ICS MM Balanced Growth	Y	Y	Medium to High Risk -Narrowly Focused -Asia	60% MSCI FE Free ex Japan & 40% CPF (OA) interest rate	SGD	2-May-96
ICS MM Income Growth	Y	Y	Medium to High Risk -Narrowly Focused -Asia	30% MSCI FE Free ex Japan & 70% CPF (OA) interest rate	SGD	2-May-96
NTUC Enhanced	Y	Y	Medium to High Risk -Narrowly Focused -Asia	45% STI & 20% HSI & 15% SET & 20% SIBR3M Index	SGD	1-Sep-95
NTUC Prime	Y	Y	Medium to High Risk -Narrowly Focused -Asia	30% STI & 20% HSI & 10% SET & 40% SIBR3m Index	SGD	1-Sep-73
OAC Premier Link Balanced	Y	Y	Medium to High Risk -Narrowly Focused -Asia	Not Applicable	SGD	1-Oct-96
Asset Allocation FT Global						
Keppel Dynamic Tri-Sector	Y	Y	Low to Medium Risk -Narrowly Focused -Other	MSCI World Index	SGD	5-Mar-01
Asset Allocation Glbl Defensive						
AIA Portfolio 30	Y	Y	Low to Medium Risk -Broadly Diversified	25% MSCI AC World Free Index (DTR Net) & 75% JP Morgan Sing Bond	SGD	8-Mar-02
AXA Life-Balanced Growth	Y	Y	Medium to High Risk -Broadly Diversified		SGD	3-Aug-97
Greatlink LifeStyle Secured	Y	Y	Medium to High Risk -Broadly Diversified	Not Applicable	SGD	25-Mar-02
John Hancock Pacific Harvest	Y	Y	Medium to High Risk -Narrowly Focused -Asia	28% MSCI AC Wrld F & 72% SSB G5 Wrld Gov Bd Ind	SGD	9-May-02
Keppel Gbl Diver. Stable Fund	Y	Y	Medium to High Risk -Broadly Diversified	30% MSCI World & 70% SBWGBl	SGD	22-Jun-01
OAC RW Conservative Strategy	Y	Y	Medium to High Risk -Broadly Diversified	30% MSCI World Index & 70% JP Morgan SGB Index	SGD	23-Apr-01
Asset Allocation Glbl Dynamic						
AIA Portfolio 70	Y	Y	Medium to High Risk -Broadly Diversified	65% MSCI AC World Free Index (DTR Net) & 20% JP Morgan Sing Bond	SGD	8-Mar-02
AXA Life-Capital Growth	Y	Y	Medium to High Risk -Broadly Diversified		SGD	3-Aug-97
Greatlink LifeStyle Progres.	N	N	Higher Risk -Broadly Diversified	Not Applicable	SGD	25-Mar-02
John Hancock Adventurous	Y	Y	Medium to High Risk -Broadly Diversified	60% MSCI AC Wrld F & 10% AMEX Biotech Ind & 30% SSB G5 Wrld Gov	SGD	9-May-02
John Hancock Pacific Harvest	Y	Y	Medium to High Risk -Narrowly Focused -Asia	70% MSCI AC FE ex Japan & 30% SSB Wrld Gov Bd	SGD	6-Jun-97
Keppel Gbl Diver. Growth Fund	Y	Y	Medium to High Risk -Broadly Diversified	70% MSCI World & 30% SBWGBl	SGD	22-Jun-01
OAC RW Growth Strategy	N	N	Higher Risk -Broadly Diversified	80% MSCI World Index & 20% JP Morgan SGB Index	SGD	23-Apr-01
UOB Life Millenium Trust III	N	N	Higher Risk -Broadly Diversified	MSCI World Grs+Salomon WGBl+Mpal OS Money Market	SGD	27-Apr-01
Asset Allocation Glbl Neutral						
AIA Global Balanced	Y	Y	Medium to High Risk -Broadly Diversified	60% MSCI World & 40% Sal WGBl	SGD	11-Dec-00
AIA Portfolio 50	Y	Y	Medium to High Risk -Broadly Diversified	45% MSCI AC World Free Index (DTR Net) & 40% JP Morgan Sing Bond	SGD	8-Mar-02
AXA Life-Smart Investment	Y	Y	Medium to High Risk -Broadly Diversified		SGD	26-Oct-01
Golden Balanced Growth	Y	Y	Medium to High Risk -Narrowly Focused -Singapore	60% Straits Times Ind & 40% Salomon Wrld Bd Ind	SGD	13-Jan-97
Golden Global Balanced Fund	Y	Y	Medium to High Risk -Broadly Diversified	60% Straits Times Ind(\$\$) & 40% SSB Wrld Gov Bd Ind (ex Japan) u	SGD	30-Oct-01
Greatlink Global Optimum	Y	Y	Medium to High Risk -Broadly Diversified	40% MSCI World Index & 60% Sal Smith Barney World Gov Bd Index	SGD	23-May-01
Greatlink Global Supreme	Y	Y	Medium to High Risk -Broadly Diversified	50% MSCI World 50% Smith Barney Govt Bond	SGD	1-Jul-99
Greatlink LifeStyle Balanced	Y	Y	Medium to High Risk -Broadly Diversified	Not Applicable	SGD	25-Mar-02
Greatlink LifeStyle Steady	Y	Y	Medium to High Risk -Broadly Diversified	Not Applicable	SGD	25-Mar-02
John Hancock Balanced Ptf	Y	Y	Medium to High Risk -Broadly Diversified	55% MSCI AC Wrld F & 45% SSB G5 Wrld Gov Bd Ind	SGD	9-May-02
John Hancock Global Balanced	Y	Y	Medium to High Risk -Broadly Diversified	Not Applicable	SGD	10-Jan-01
Keppel Balanced Fund	Y	Y	Medium to High Risk -Broadly Diversified	30% MSCI World & 30% MSCI Singapore & 40% 3 M SIBOR	SGD	2-Jan-01
Keppel Gbl Diver. Balanced	Y	Y	Medium to High Risk -Broadly Diversified	50% MSCI World & 50% SBWGBl	SGD	22-Jun-01
OAC RW Balanced Strategy	Y	Y	Medium to High Risk -Broadly Diversified	50% MSCI World Index & 50% JP Morgan SGB Index	SGD	23-Apr-01
Prulink Global Managed	Y	Y	Medium to High Risk -Broadly Diversified	50% MSCI Wrld Ind & 50% SSB Wrld Gov Bd Ind	SGD	5-Oct-98
UOB Life Millenium Trust I	Y	Y	Medium to High Risk -Broadly Diversified	MSCI World Grs+Salomon WGBl+Mpal OS Money Market	SGD	27-Apr-01
UOB Life Millenium Trust II	Y	Y	Medium to High Risk -Broadly Diversified	MSCI World Grs+Salomon WGBl+Mpal OS Money Market	SGD	27-Apr-01
Asset Allocation Singapore						
John Hancock Money Growth Plan	Y	Y	Medium to High Risk -Narrowly Focused -Singapore	60% STI & 40% SIBID	SGD	1-Jun-94
NTUC Trust	Y	Y	Medium to High Risk -Narrowly Focused -Singapore	60% STI & 40% SIBR3M Index	SGD	1-May-94
Prulink Singapore Managed	Y	Y	Medium to High Risk -Narrowly Focused -Singapore	70% DBS 50 Index & 30% Gov Bonds	SGD	28-Sep-92
Equity ASEAN						
Greatlink ASEAN Growth	Y	N	Higher Risk -Narrowly Focused -Asia	Composite Of MSCI Sing/malaysia/Philippines/Thailand/Indonesia	SGD	26-Apr-96
Equity Europe						
Greatlink European Equity	Y	N	Higher Risk -Narrowly Focused -Other	MSCI Europe Index	SGD	10-Jul-00
John Hancock European Equity	Y	Y	Higher Risk -Narrowly Focused -Other	12 mths SGD Fixed Deposit Rate	SGD	16-Jul-01
NTUC European Equity	Y	N	Higher Risk -Narrowly Focused -Other	MSCI Europe Index	SGD	1-Aug-00
Prulink European Blue Chip	Y	N	Higher Risk -Narrowly Focused -Other	FTSE EuroTop 300 Index	SGD	27-Mar-01
UOB Life European Equity Fund	N	N	Higher Risk -Narrowly Focused -Other	MSCI Europe Grs	SGD	27-Apr-01

S&P Sectors	OA	SA	Risk Classification	Benchmark	Fund Currency	Launch Date
Equity Far East & Pac Ex Jap						
AIA Regional Equity	Y	N	Higher Risk -Narrowly Focused -Asia	MSCI All Country FE Free ex-Japan Gross Index	SGD	2-Sep-97
Asia Premier Growth	Y	N	Higher Risk -Narrowly Focused -Asia	MSCI AC Asia Pacific ex Japan Index	SGD	1-Oct-99
AXA Life-Value Growth	Y	N	Higher Risk -Narrowly Focused -Asia		SGD	3-Aug-97
CGU Capital Growth (SP)	Y	N	Higher Risk -Narrowly Focused -Asia	90% MSCI FE Free ex Japan & 10% CPF (OA) interest rate	SGD	15-Apr-02
Golden Asia Growth	Y	N	Higher Risk -Narrowly Focused -Asia	MSCI Far East Free ex Japan Index	SGD	13-Jan-97
Golden SEA Special Situations	Y	N	Higher Risk -Narrowly Focused -Asia	MSCI Far East ex Japan, ex Taiwan and ex Korea Index	SGD	1-Sep-00
Greatlink Enhancer	Y	N	Higher Risk -Narrowly Focused -Asia	MSCI All Countries Asia Pac ex Jp	SGD	26-Apr-96
Greatlink Far East ex Japan	N	N	Higher Risk -Narrowly Focused -Asia	MSCI Far East Ex Japan Index	SGD	25-Mar-02
ICS MM Capital Growth	Y	N	Higher Risk -Narrowly Focused -Asia	90% MSCI FE Free ex Japan & 10% CPF (OA) interest rate	SGD	2-May-96
John Hancock Pacific Equity	Y	N	Higher Risk -Narrowly Focused -Asia	MSCI AC Asia Pacific Free ex Japan Index	SGD	9-May-02
John Hancock Pacific Finance	N	N	Higher Risk -Narrowly Focused -Other	MSCI AC FE Free ex Japan	SGD	6-Jun-97
Keppel Asia Growth	Y	N	Higher Risk -Narrowly Focused -Asia	MSCI AC FE ex Japan	SGD	1-Feb-94
NTUC Takaful	Y	N	Higher Risk -Broadly Diversified	50% STI & 40% HSI & 10% SET	SGD	1-Sep-95
OAC Premier Link Equity	Y	N	Higher Risk -Narrowly Focused -Asia	Not Applicable	SGD	1-Oct-96
Prulink Asian Eqty	Y	N	Higher Risk -Narrowly Focused -Asia	MSCI Far East Free Ex Japan	SGD	3-Oct-95
UOB Life Asia Fund	N	N	Higher Risk -Narrowly Focused -Asia	MSCI AC Far East Free ex Japan	SGD	27-Apr-01
UOB Lifelink Asian	Y	N	Higher Risk -Narrowly Focused -Asia	MSCI AC World Free Index	SGD	20-Sep-97
Equity Far East & Pacific						
Greatlink Pan Asia	Y	N	Higher Risk -Narrowly Focused -Asia	MSCI AC Asia Pacific Index	SGD	10-Jul-00
UOB Life Asia Top 50 Fund	N	N	Higher Risk -Narrowly Focused -Asia	MSCI AC F.E Excl Japan	SGD	27-Apr-01
UOB Life Regional Growth Fund	N	N	Higher Risk -Narrowly Focused -Asia	MSCI AC Asia Pacific	SGD	27-Apr-01
Equity Fixed Term Europe						
OAC Cap Protected Europe SGD	Y	Y	Low to Medium Risk -Narrowly Focused -Other	Not Applicable	SGD	1-Nov-00
Equity Fixed Term Global						
AIA Select Feng Shou	Y	Y	Low to Medium Risk -Broadly Diversified	Not Applicable	SGD	17-Jun-02
AIA Select Fu Yu	Y	Y	Low to Medium Risk -Broadly Diversified	Not Applicable	SGD	17-Jun-02
AIA Select Opportunity	Y	Y	Low to Medium Risk -Broadly Diversified	Not Applicable	SGD	2-Jan-02
AIA Select Safety	Y	Y	Low to Medium Risk -Broadly Diversified	Not Applicable	SGD	2-Jan-02
John Hancock Cap Pres. 2004	Y	Y	Higher Risk -Narrowly Focused -Other	MSCI Europe Index	SGD	24-Apr-01
NTUC Dynamic Guaranteed	Y	Y	Low to Medium Risk -Broadly Diversified	Average daily 1-mth SIBID	SGD	3-Aug-01
OAC Cap Protected Global SGD	Y	Y	Low to Medium Risk -Broadly Diversified	Not Applicable	SGD	1-Nov-00
Prulink Global Top 50 Guarant	Y	Y	Low to Medium Risk -Broadly Diversified	Not Applicable	SGD	2-Oct-00
Prulink Life Sci Guarant II	Y	Y	Low to Medium Risk -Narrowly Focused -Other	Not Applicable	SGD	1-Jan-01
Prulink Life Sciences Guarant	Y	Y	Low to Medium Risk -Narrowly Focused -Other	Not Applicable	SGD	2-Oct-00
Equity Fixed Term Japan						
Prulink Jap Eqty Guaranteed	Y	Y	Low to Medium Risk -Narrowly Focused -Other	Not Applicable	SGD	1-Jan-01
Equity Fixed Term US						
Prulink Tech Guaranteed 2	Y	Y	Low to Medium Risk -Narrowly Focused -Other	Not Applicable	SGD	1-Jan-01
Prulink Technology Guaranteed	Y	Y	Low to Medium Risk -Narrowly Focused -Other	Not Applicable	SGD	2-Oct-00
Equity Global						
AIA Portfolio 100	N	N	Higher Risk -Broadly Diversified	MSCI AC World Free Index (DTR Net)	SGD	8-Mar-02
AXA Life-Dynamic Growth	Y	N	Higher Risk -Broadly Diversified		SGD	3-Aug-97
Golden Sure Fund	Y	N	Higher Risk -Broadly Diversified	FTSE World Actuaries-Euro World Index	SGD	28-Sep-01
Golden Worldwide Eqty	Y	N	Higher Risk -Broadly Diversified	MSCI World Free Index	SGD	2-Jan-01
Greatlink Global 100 Growth	Y	N	Higher Risk -Broadly Diversified	MSCI World Index	SGD	1-Aug-00
Greatlink Global Growth Trend	Y	N	Higher Risk -Broadly Diversified	MSCI World Free Index	SGD	15-Aug-01
Greatlink Global Intersection	N	N	Higher Risk -Broadly Diversified	MSCI World Index	SGD	25-Mar-02
Greatlink Global Value Eq	N	N	Higher Risk -Broadly Diversified	MSCI World Index	SGD	25-Mar-02
Greatlink LifeStyle Dynamic	N	N	Higher Risk -Broadly Diversified	Not Applicable	SGD	25-Mar-02
John Hancock Worldwide Eqty	Y	N	Higher Risk -Broadly Diversified	MSCI World Index	SGD	8-Jun-99
Keppel Glb Diver. High Growth	N	N	Higher Risk -Broadly Diversified	MSCI World Index	SGD	22-Jun-01
Keppel Glb Dyn All-Weather	Y	Y	Medium to High Risk -Broadly Diversified	MSCI World Index (proxy)	SGD	22-Jun-01
Keppel Global Leaders	Y	N	Higher Risk -Broadly Diversified	MSCI World Index	SGD	12-Jan-97
Keppel Global Strategic 50	Y	N	Higher Risk -Broadly Diversified	MSCI World Index	SGD	23-Apr-00
Keppel Takaful Sinaran Fund	Y	Y	Medium to High Risk -Broadly Diversified	Dow Jones Islamic Market Index (DJIM)	SGD	2-May-02
NTUC Global Equity	Y	N	Higher Risk -Broadly Diversified	MSCI World Index	SGD	1-Apr-98
OAC RW Aggressive Strategy	N	N	Higher Risk -Broadly Diversified	MSCI World Index	SGD	23-Apr-01
Prulink Global Equity	Y	N	Higher Risk -Broadly Diversified	MSCI World Free Index	SGD	5-Oct-98
Takaful Global Fund	Y	N	Higher Risk -Broadly Diversified	Dow Jones Islamic Market Index (DJIM)	SGD	1-Sep-95
UOB Life International Growth	N	N	Higher Risk -Broadly Diversified	MSCI World Index	SGD	27-Apr-01
UOB Lifelink Global	Y	N	Higher Risk -Broadly Diversified	MSCI AC World Free Index	SGD	20-Sep-97

S&P Sectors	OA	SA	Risk Classification	Benchmark	Fund Currency	Launch Date
Equity Greater China						
Golden Regional China	Y	N	Higher Risk -Narrowly Focused -Other	MSCI Golden Dragon Index	SGD	1-Sep-00
John Hancock Greater China	Y	N	Higher Risk -Narrowly Focused -Other	Not Applicable	SGD	22-Feb-00
UOB Life Greater China Fund	N	N	Higher Risk -Narrowly Focused -Other	CLSA Greater China	SGD	27-Apr-01
Equity Japan						
John Hancock Japan Growth	Y	N	Higher Risk -Narrowly Focused -Other	Not Applicable	SGD	10-Mar-00
NTUC Japanese Equity	Y	N	Higher Risk -Narrowly Focused -Other	Nikkei 225 Index	SGD	1-Aug-00
UOB Life Japan Growth Fund	N	N	Higher Risk -Narrowly Focused -Other	Nikkei 225	SGD	27-Apr-02
Equity Malaysia & Singapore						
AIA Growth Fd	Y	Y	Medium to High Risk -Narrowly Focused -Singapore	70% SES All Share Ind & 30% JP Morgan Sing Bd Ind	SGD	12-Sep-95
Golden Singapore Growth	Y	N	Higher Risk -Narrowly Focused -Singapore	MSCI Singapore Fr Index and MSCI Malaysia Index	SGD	1-Sep-00
UOB Life UniFund	N	N	Higher Risk -Narrowly Focused -Singapore	Singapore Straits Times + Malaysia KLSE Composite Index	SGD	27-Apr-01
UOB Lifelink Growth	Y	N	Higher Risk -Narrowly Focused -Singapore	MSCI AC World Free Index	SGD	20-Sep-97
Equity Singapore						
AXA Life-Fortress	Y	N	Higher Risk -Narrowly Focused -Singapore		SGD	11-Jun-96
Greatlink Singapore Equities	N	N	Higher Risk -Narrowly Focused -Singapore	MSCI Singapore Free Index	SGD	25-Mar-02
UOB Life Growth Fund	N	N	Higher Risk -Narrowly Focused -Singapore	DBS CPF Index	SGD	27-Apr-01
Fixed Income Europe						
AXA Life-Europe Pres Gth Plus	Y	Y	Low to Medium Risk -Narrowly Focused -Other		SGD	2-Jan-01
AXA Life-Europe Preserv Grth	Y	Y	Low to Medium Risk -Narrowly Focused -Other		SGD	10-Mar-00
Fixed Income Global						
AXA Life-Assured Growth SGD	Y	Y	Low to Medium Risk -Narrowly Focused -Other		SGD	3-Aug-97
Golden International Bond	Y	Y	Low to Medium Risk -Broadly Diversified	SSB Wrld Gov Bd Index (ex Japan) unhedged in S\$	SGD	13-Jan-97
Greatlink Global Bond	Y	Y	Low to Medium Risk -Broadly Diversified	Lehman Global Aggregate Bond Index	SGD	15-Jan-02
John Hancock Worlwide Bond	Y	Y	Low to Medium Risk -Broadly Diversified	SSB G5 Government Bond	SGD	8-Jun-99
Keppel Glb Diver. Conserv.	Y	Y	Low to Medium Risk -Broadly Diversified	SBWGBI (Sal. Bros. World Govt. Bond Index)	SGD	22-Jun-01
Prulink Global Bond	Y	Y	Low to Medium Risk -Broadly Diversified	SSB World Government Bond Index	SGD	5-Oct-98
Fixed Income Singapore						
AIA Regional Fixed Income	Y	Y	Low to Medium Risk -Broadly Diversified	20% JP Morgan Sing Bond Index All	SGD	2-Sep-97
Greatlink Stable Bond Fund	Y	Y	Lower Risk -Broadly Diversified	6 Months SIBID	SGD	25-Mar-02
Keppel Lion Bond Fund	Y	Y	Lower Risk -Broadly Diversified	6 month SIBID	SGD	2-May-02
NTUC Income Singapore Bond	Y	Y	Low to Medium Risk -Broadly Diversified	UOB SGS Index	SGD	1-Mar-00
Floor Fund Global						
Prulink Protected Glb Titans	Y	Y	Low to Medium Risk -Broadly Diversified	CPF Ordinary Account Interest Rate	SGD	16-Jan-02
Money Market SGD						
Greatlink Cash	Y	Y	Lower Risk -Broadly Diversified	1 Month Sing Doll Interbank Rate	SGD	26-Apr-96
John Hancock Singapore Cash	Y	Y	Lower Risk -Broadly Diversified	3 mth SGD InterBank Bid Rate	SGD	8-Jun-99
OAC Premier Link Money	Y	Y	Lower Risk -Broadly Diversified	Not Applicable	SGD	1-Oct-96
Prulink Singapore Cash	Y	Y	Lower Risk -Broadly Diversified	1-Month SIBID	SGD	3-Oct-95
Sector - Biotechnology						
Golden Life Sciences Fund	Y	N	Higher Risk -Narrowly Focused -Other	AMEX Biotech Index	SGD	28-Feb-02
John Hancock Lif Sciences	Y	N	Higher Risk -Narrowly Focused -Other	Not Applicable	SGD	10-Jan-01
Sector - Healthcare Global						
AIA Intl Healthcare	Y	N	Higher Risk -Narrowly Focused -Other	MSCI World Index	SGD	12-Mar-01
UOB Life Global Healthcare	N	N	Higher Risk -Narrowly Focused -Other	Not Applicable	SGD	18-Aug-01
Sector - TMT Global						
AIA Global Technology	Y	N	Higher Risk -Narrowly Focused -Other	MSCI World Index	SGD	11-Dec-00
Golden Global Tech Fund	Y	N	Higher Risk -Narrowly Focused -Other	FTSE World Index	SGD	28-Sep-01
Greatlink Global Technology	Y	N	Higher Risk -Narrowly Focused -Other	MSCI World Index	SGD	15-Jan-01
Keppel Global Communication	Y	N	Higher Risk -Narrowly Focused -Other	MSCI World Telecom Index	SGD	1-Jul-99
NTUC Technology	Y	N	Higher Risk -Narrowly Focused -Other	Nasdaq Composite Index	SGD	1-Aug-00
Prulink Global Technology	Y	N	Higher Risk -Narrowly Focused -Other	FTSE All World IT Sector Index	SGD	27-Mar-01

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:

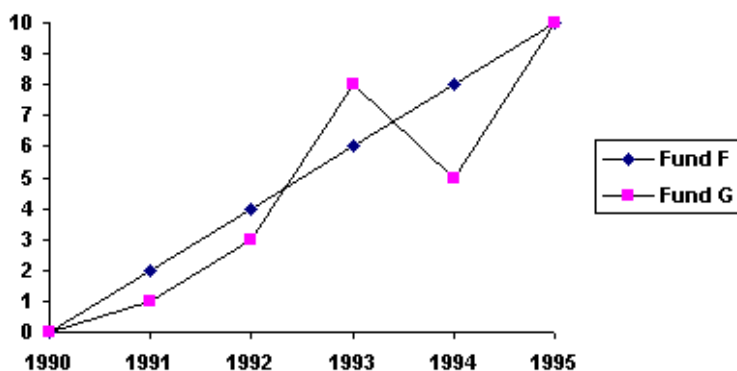
★★★★★	Top 10%	10 funds
★★★★	Top 11-30%	20 funds
★★★	Top 31-50%	20 funds
★★	Next 25%	25 funds
★	Bottom 25%	25 funds

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 June 28, 2002, the distribution of CPFIS-included investments in the 4 different risk categories is as below:

Risk Classification	Unit Trusts	ILPs
Higher Risk	136	71
Medium to High Risk	18	40
Low to Medium Risk	45	27
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
- Advertising 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.
- **Maximum Loss:** The worst 3-month return produced by a fund over the past 3 years to date.
- **Regular Savings Plan:** This calculation is based on the concept of dollar-cost averaging which is an investment strategy that allows investors to systematically lower their average investment cost and hence the volatility of their investments. This is the investment approach adopted by most pension schemes including the CPFIS. With the regular savings plan calculation performed in the above analysis, we assume that the CPF member invests S\$100 each month into a particular fund and calculate the resulting value of this investment after 3 years (as at the current report date). This analysis will give CPF members an indication of how much money has been earned on a particular fund per S\$100 of monthly investment over the past 3 years. For example, if the savings plan calculation for a particular fund is S\$3700, it means that the member's monthly investment of S\$100 in the fund over the past 3 years has appreciated to S\$3700 (cost of investment: \$3600).

- **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: $(\text{Fund Return} - \text{Risk-free Return}) / \text{Fund Standard Deviation}$. From this formula, it can be derived that the higher a fund's Sharpe ratio, the better its returns relative to the amount of investment risk it has taken.

The reason 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