

**Performance Evaluation Report for ILPs Included under the CPFIS for the Period Ended December 31, 2003**

**RETURN PERFORMANCE OVERVIEW**

Singapore Insurance Linked	CPFIS Risk Classification	Benchmark	Past Quarter		Past 1 Year		Past 3 Year		S&P Fund Stars
			Absolute Return	Relative to Benchmark	Absolute Return	Relative to Benchmark	Absolute Return	Relative to Benchmark	
<b>Asset Alloc Asia Pac ex Japan Defensive</b>									
Aviva Income Growth Fund (SP)	Medium to High Risk	30% MSCI FE Free ex Japan & 70% CPF (OA) interest rate	1.54	-2.06	9.09	-4.31	-	-	
Aviva MM Income Growth Fund	Medium to High Risk	30% MSCI FE Free ex Japan & 70% CPF (OA) interest rate	1.80	-1.80	10.05	-3.35	17.71	11.91	
<b>Asset Alloc Asia Pac ex Japan Dynamic</b>									
NTUC Enhanced Fund	Medium to High Risk	45% STI & 20% HSI & 15% SET & 20% SIBR3M Index	11.51	2.11	42.08	6.78	20.37	0.57	
<b>Asset Alloc Asia Pac ex Japan Neutral</b>									
AIA Acorns Of Asia Fund	Medium to High Risk	60% MSCI AC FE Free Ex Jap Free Ind & 40% JP Morgan Sing Bd Ind	9.91	3.48	38.54	15.21	-	-	
AIA Greater China Balanced Fund	Medium to High Risk	60% MSCI Golden Dragon Ind & 40% JP Morgan SG Bd Ind	5.09	-0.01	-	-	-	-	
Aviva Balanced Growth Fund (SP)	Medium to High Risk	60% MSCI FE Free ex Japan & 40% CPF (OA) interest rate	3.41	-3.09	19.19	-5.91	-	-	
Aviva MM Balanced Growth Fund	Medium to High Risk	60% MSCI FE Free ex Japan & 40% CPF (OA) interest rate	3.67	-2.83	20.26	-4.84	24.40	15.90	
NTUC Prime Fund	Medium to High Risk	30% STI & 20% HSI & 10% SET & 40% SIBR3m Index	9.99	2.09	35.08	5.38	18.68	5.98	
<b>Asset Alloc Fix Term Global</b>									
Dynamic Tri-Sector Fund (HSBC)	Low to Medium Risk	1 Month SIBID	0.11	0.01	0.87	0.37	-	-	
<b>Asset Alloc Global Defensive</b>									
AIA Portfolio 30	Low to Medium Risk	25% MSCI AC World Free Index & 75% JP Morgan Sing Bond Index	1.87	-1.30	6.06	-0.31	-	-	
AXA Inspire-Harvester	Low to Medium Risk	50% JP Morgan World Bond & 30% MSCI World & 20% SIBOR 3 M	1.49	-3.79	6.56	-8.69	-	-	
Global Diversified Stable Fund (HSBC Insurance)	Medium to High Risk	30% MSCI World & 70% CGWGBI (SGD)	5.40	-0.60	18.03	0.03	-	-	
Greatlink Lifestyle Secured Portfolio	Medium to High Risk	Composite of Underlying Funds' Benchmarks	2.92	0.07	9.89	-0.62	-	-	
John Hancock Cautious Portfolio	Medium to High Risk	28% MSCI AC Wrld F & 72% Citigroup G5 Wrld Gov Bd Ind	6.34	1.43	20.01	4.49	-	-	
NTUC Income Conservative Fund	Medium to High Risk	5% STI 25% MSCI Wld S\$ 20% UOB SG Gov Bd 50% Leh Glb Agg S\$	3.98	0.58	-	-	-	-	
OAC Retirewise Conservative Strategy	Medium to High Risk	Not Applicable	3.78	-	8.39	-	-	-	
<b>Asset Alloc Global Dynamic</b>									
AIA Portfolio 70	Medium to High Risk	65% MSCI AC Wld Fr Ind & 20% JP Mrg SG Bd Ind & 15% SSBWGBI	7.11	-1.54	18.57	-2.93	-	-	
AXA Inspire-Seeker	Medium to High Risk	70% MSCI World & 30% JP Morgan World Bond	6.10	-3.46	19.58	-5.70	-	-	
Global Diversified Growth Fund (HSBC Insurance)	Medium to High Risk	70% MSCI World & 30% CGWGBI (SGD)	8.80	-0.80	28.48	3.08	-	-	
Greatlink Lifestyle Progressive Portfolio	Higher Risk	Composite of Underlying Funds' Benchmarks	9.41	0.26	27.39	-0.56	-	-	
John Hancock Adventurous Portfolio	Medium to High Risk	60% MSCI AC Wrld F & 10% Nasdaq Biotech Ind & 30% Citigroup G5 WG	6.94	0.69	20.77	-3.27	-	-	
John Hancock Pacific Harvest Fund	Medium to High Risk	70% MSCI AC FE ex Japan & 30% SSB Wrld Gov Bd (S\$)	5.76	-0.38	24.52	-4.08	18.51	-11.57	
NTUC Income Growth Fund	Medium to High Risk	15% STI 55% MSCI Wld S\$ 10% UOB SG Gov Bd 20% Leh Glb Agg S\$	8.38	0.48	-	-	-	-	
OAC Retirewise Growth Strategy	Higher Risk	Not Applicable	9.58	-	24.67	-	-	-	
UOBLIFE FOF-United Millennium Trust III	Higher Risk	20% Sal G7 Gov Bond & 80% MSCI AC World Free	9.83	-0.36	24.18	-1.01	-	-	
<b>Asset Alloc Global Neutral</b>									
AIA Global Balanced Fund	Medium to High Risk	60% MSCI World Ind & 40% SSBWGBI	8.51	0.03	21.50	-0.39	-5.80	-7.69	★
AIA Portfolio 50	Medium to High Risk	45% MSCI AC Wld Fr Ind & 40% JP Mrg SG Bd Ind & 15% SSBWGBI	4.68	-1.47	12.97	-1.88	-	-	
Aviva Global Managed Balanced Fund (SP)	Medium to High Risk	50% MSCI World & 45% JP Morgan Glb Trade Bd & 5% LIBOR	5.47	1.47	12.60	0.80	-	-	
Aviva Templeton Global Balanced (SP)	Medium to High Risk	60% MSCI AC Wrld Fr Gross Ind & 40% JP Morgan Glb Govt Bd Ind	8.62	-0.18	27.12	3.27	-	-	
AXA Inspire-Planner	Medium to High Risk	50% MSCI World & 40% JP Morgan World Bond & 10% SIBOR 3 M	3.35	-4.05	12.15	-8.05	-	-	
AXA Life-Smart Investment Fund	Medium to High Risk	60% MSCI Wrld-Price & 40% CGWGBI (USD hedged)	4.05	-2.24	8.04	-8.14	-	-	
Global Diversified Balanced Fund (HSBC Insurance)	Medium to High Risk	50% MSCI World & 50% CGWGBI (SGD)	7.07	-0.73	23.44	1.74	-	-	
Greatlink Global Optimum Fund	Medium to High Risk	40% MSCI World & 60% Citigrp World Gov Bond Ind (unhedged)	7.02	0.08	19.14	-0.71	-	-	
Greatlink Global Supreme Fund	Medium to High Risk	50% MSCI World & 50% Citigrp World Gov Bond Ind (unhedged)	8.13	0.30	22.61	0.92	2.44	-0.77	★★
Greatlink Lifestyle Balanced Portfolio	Medium to High Risk	Composite of Underlying Funds' Benchmarks	7.47	0.32	21.67	-0.14	-	-	
Greatlink Lifestyle Steady Portfolio	Medium to High Risk	Composite of Underlying Funds' Benchmarks	5.56	0.40	16.63	0.77	-	-	
John Hancock Balanced Portfolio	Medium to High Risk	55% MSCI AC Wrld F & 45% Citigroup G5 Wrld Gov Bd Ind	8.58	1.91	25.12	4.63	-	-	
John Hancock Global Balanced Fund	Medium to High Risk	60% MSCI All-Countries Free Gross Ind & 40% JP Morgan Global Gov	8.97	0.26	28.82	4.97	-	-	
Manulife Golden Balanced Growth Fund	Medium to High Risk	60% Straits Times Ind & 40% Salomon Wrld Bd Ind	3.98	-2.35	27.25	3.24	14.25	5.30	★★★
Manulife Golden Global Balanced Fund	Medium to High Risk	60% MSCI Ac World Free Index 40% SSB World Govt Bond ex Japan In	4.37	-3.98	20.27	-5.40	-	-	
NTUC Income Balance Fund	Medium to High Risk	10% STI 40% MSCI Wld S\$ 15% UOB SG Gov Bd 35% Leh Glb Agg S\$	6.26	0.66	-	-	-	-	
OAC Retirewise Balanced Strategy	Medium to High Risk	Not Applicable	6.46	-	16.14	-	-	-	

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			Absolute Return	Relative to Benchmark	Absolute Return	Relative to Benchmark	Absolute Return	Relative to Benchmark	
Premium Balanced Fund (HSBC Insurance)	Medium to High Risk	30% MSCI World & 30% MSCI Singapore & 40% 3 M SIBOR	6.02	-0.18	17.63	-1.67	-	-	
Prulink Asian Reach Managed Fund	Medium to High Risk	50% MSCI FE Fr ex-Jp/30% ML US Corp A2 rated&above/20% ML US Cor	5.44	-0.08	-	-	-	-	
Prulink Global Managed Fund	Medium to High Risk	50% MSCI World Free Index & 50% SSBWGBI	7.30	0.42	18.91	-0.51	14.11	4.96	★★★★
UOBLIFE FOF-United Millennium Trust I	Medium to High Risk	60% Sal G7 Gov Bond & 40% MSCI AC World Free	6.28	-0.20	16.40	-1.49	-	-	
UOBLIFE FOF-United Millennium Trust II	Medium to High Risk	40% Sal G7 Gov Bond & 60% MSCI AC World Free	7.33	-0.99	20.59	-0.94	-	-	
<b>Asset Alloc Singapore Neutral</b>									
John Hancock Money Growth Plan Fund	Medium to High Risk	60% STI & 40% SIBID	3.78	0.03	18.35	0.79	-3.94	-1.51	
NTUC Trust Fund	Medium to High Risk	60% STI & 40% SIBR3M Index	5.43	0.03	26.86	4.76	10.52	10.02	
Prulink Singapore Managed Fund	Medium to High Risk	70% MSCI Singapore Free Index & 30% UOB All Index	4.59	-1.21	23.56	0.20	6.14	8.06	
<b>Equity ASEAN</b>									
Greatlink ASEAN Growth Fund	Higher Risk	Composite Of MSCI Sing/malaysia/Philippines/Thailand/Indonesia	16.35	2.06	56.92	8.06	61.05	24.06	
<b>Equity Asia Pacific</b>									
Greatlink Pan Asia Fund	Higher Risk	MSCI AC Asia Pacific (Free) Index wef 1.11.2001	7.64	-0.66	33.28	-1.42	0.77	5.77	
UOBLIFE FOF-United Asia Top-50	Higher Risk	MSCI AC Far East Free Grs USD	11.03	3.51	38.53	2.98	-	-	
UOBLIFE FOF-United Regional Growth	Higher Risk	MSCI AC Asia Pacific FF USD	8.98	0.28	44.56	9.38	-	-	
<b>Equity Asia Pacific ex Japan</b>									
AIA Regional Equity Fund	Higher Risk	MSCI AC FE Free ex-Japan Index	8.74	-1.84	38.81	-2.73	29.72	21.83	★★★
Asia Premier Growth Fund	Higher Risk	MSCI AC Asia Pacific ex Japan Index	9.94	-2.67	43.60	3.01	54.33	28.76	★★★★★
Aviva Asia Pacific Growth Fund (SP)	Higher Risk	FTSE Pacific ex-Japan	9.44	-3.66	28.05	-17.55	-	-	
Aviva Capital Growth Fund (SP)	Higher Risk	90% MSCI FE Free ex Japan & 10% CPF (OA) interest rate	5.11	-4.39	29.19	-8.41	-	-	
Aviva MM Capital Growth Fund	Higher Risk	90% MSCI FE Free ex Japan & 10% CPF (OA) interest rate	5.39	-4.11	30.28	-7.32	27.11	16.31	★★★
AXA Life-Value Growth Fund	Higher Risk	50% MSCI SG & 30% MSCI AC FE Fr ex-Jap ex-SG & 20% 3-m SIBOR (SG)	7.16	0.63	32.00	3.68	4.89	-2.14	★
Greatlink Enhancer Fund	Higher Risk	MSCI All Countries Asia Pac ex Jp	12.23	-0.85	42.37	-3.18	20.13	-14.72	★★
Greatlink Far East Ex Japan Equities Fund	Higher Risk	MSCI Far East Ex Japan Index	11.64	1.18	46.09	4.16	-	-	
John Hancock Pacific Equity Fund	Higher Risk	MSCI AC Asia Pacific Free ex Japan Index	10.14	-2.96	45.42	-0.18	-	-	
John Hancock Pacific Finance Fund	Higher Risk	MSCI AC FE Free ex Japan (S\$)	4.04	-2.94	31.78	-2.95	27.08	2.39	★★★
Manulife Golden Asia Growth Fund	Higher Risk	MSCI AC Far East Free ex Japan Index	8.87	-1.44	42.01	4.08	37.71	20.16	★★★★
Manulife Golden Southeast Asia Special Situations Fund	Higher Risk	MSCI Far East ex Japan ex Taiwan ex Korea ex China ex Hong Kong	10.10	-3.06	40.99	-3.45	15.07	-9.93	★★
NTUC Takaful Fund	Higher Risk	50% STI & 40% HSI & 10% SET	13.89	2.89	33.70	-0.10	-13.07	-3.67	★
Premium Asia Growth Fund (HSBC Insurance)	Higher Risk	MSCI AC FE ex Japan (SGD)	11.85	1.35	39.29	-2.61	4.00	-22.20	★
Prulink Asian Equity Fund	Higher Risk	MSCI AC Far East Free Ex Japan	12.17	1.71	39.13	-2.80	30.97	7.44	★★★★
UOB Lifelink Asia Fund	Higher Risk	MSCI AC FE FR ex Japan Grs USD	7.87	-2.31	40.15	2.31	23.87	6.36	★★
UOBLIFE FOF-United Asia Fund	Higher Risk	MSCI AC FE Fe ex-Japan USD	11.64	1.46	48.59	10.75	-	-	
<b>Equity China</b>									
HSBC China Growth Fund	Higher Risk	Customised benchmark MSCI World Index as Proxy	-	-	-	-	-	-	
<b>Equity China (Greater)</b>									
AIA Greater China Equity Fund	Higher Risk	MSCI Golden Dragon Index	8.66	0.32	-	-	-	-	
John Hancock Greater China Fund	Higher Risk	MSCI Golden Dragon GRS USD	8.70	2.72	46.81	10.05	20.06	24.93	
Manulife Golden Regional China Fund	Higher Risk	MSCI Golden Dragon Index	30.95	-1.20	79.30	-4.35	54.83	35.94	
UOBLIFE FOF-United Greater China Fund	Higher Risk	MSCI Golden Dragon USD	11.00	3.21	52.05	11.03	-	-	
<b>Equity Euroland</b>									
Aviva European Growth Fund (SP)	Higher Risk	DJ ESTOXX EUR	16.23	-4.67	31.95	-10.05	-	-	
<b>Equity Europe</b>									
Greatlink European Equity Fund	Higher Risk	MSCI Europe Index	15.42	-2.58	27.94	-4.06	-20.37	-3.47	
John Hancock European Equity Fund	Higher Risk	Morgan Stanley Composite Index (MSCI) Europe Index	11.57	10.12	34.40	13.64	-	-	
NTUC European Equity Fund	Higher Risk	MSCI Europe Index	16.34	-1.76	28.85	-7.35	-25.88	-13.18	
Prulink European Blue Chip Fund	Higher Risk	FTSE EuroTop 300 Index	14.04	-4.52	28.42	-7.32	-	-	
UOBLIFE FOF-United European Equity	Higher Risk	MSCI Europe USD	16.58	-1.38	28.89	-3.09	-	-	
<b>Equity Europe Emerging Mkts</b>									
Aviva EU Convergence Growth Fund (SP)	Higher Risk	Not Applicable	10.24	-	32.25	-	-	-	
<b>Equity Fix Term Asia Pacific ex Japan</b>									
AIA Select Asia	Low to Medium Risk	Not Applicable	8.00	-	-	-	-	-	
<b>Equity Fix Term Europe</b>									
OAC Cap Protected Europe SGD Fund	Low to Medium Risk	Not Applicable	-0.18	-	1.06	-	-	-	
<b>Equity Fix Term Global</b>									
AIA Select Feng Shou	Low to Medium Risk	Not Applicable	3.95	-	3.06	-	-	-	
AIA Select Fu Yu	Low to Medium Risk	Not Applicable	3.77	-	3.37	-	-	-	
AIA Select Opportunity Fund	Low to Medium Risk	Not Applicable	-0.43	-	-0.64	-	-	-	
AIA Select Safety Fund	Low to Medium Risk	Not Applicable	-0.41	-	-0.10	-	-	-	
Aviva S\$ Capital Protected 2 May 08	Low to Medium Risk	Not Applicable	-1.37	-	-	-	-	-	
Aviva S\$ Capital Protected 6 Jun 07	Low to Medium Risk	Not Applicable	-1.76	-	1.71	-	-	-	
Aviva US\$ Capital Protected 2 May 08	Low to Medium Risk	Not Applicable	-0.08	-	-	-	-	-	
John Hancock Capital Preservation Fund 2004	Low to Medium Risk	12 mths SGD Fixed Deposit Rate	0.11	-0.16	0.49	-0.58	-	-	
NTUC Dynamic Guaranteed Fund	Low to Medium Risk	1 Month SIBID	-0.29	-	0.89	-	-	-	
OAC Cap Protected Global SGD Fund	Low to Medium Risk	Not Applicable	-0.18	-	0.90	-	-	-	
Prulink Life Sciences Guaranteed II Fund	Low to Medium Risk	Not Applicable	0.00	-	0.35	-	-	-	
<b>Equity Fix Term Japan</b>									
Prulink Japan Equity Guaranteed Fund	Low to Medium Risk	Not Applicable	-0.97	-	0.77	-	-	-	
<b>Equity Fix Term North America</b>									
Prulink Technology Guaranteed II Fund	Low to Medium Risk	Not Applicable	0.02	-	0.68	-	-	-	
<b>Equity Global</b>									

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AIA Portfolio 100	Higher Risk	MSCI AC World Free Index	10.45	-2.09	27.13	-4.09	-	-	
Aviva Global Managed Equity Fund (SP)	Higher Risk	MSCI World Index	7.39	-5.01	20.32	-10.68	-	-	
Aviva Global Themes Fund (SP)	Higher Risk	MSCI World	7.44	-4.96	18.90	-12.10	-	-	
AXA Inspire-Entrepreneur	Higher Risk	MSCI World Index	9.41	-2.96	26.88	-4.09	-	-	
Global Diversified High Growth Funds (HSBC Insurance)	Higher Risk	MSCI World Index (SGD)	11.46	-0.94	36.53	5.53	-	-	
Global Dynamic All-Weather Fund (HSBC Insurance)	Medium to High Risk	MSCI World Index (SGD)	1.10	-5.00	0.55	-9.15	-	-	
Global Leaders Fund (HSBC Insurance)	Higher Risk	MSCI World Index (SGD)	9.37	-3.03	25.37	-5.63	-26.57	-14.57	☉
Global Strategic 50 Fund (HSBC)	Higher Risk	MSCI World Index (SGD)	9.84	-2.56	28.11	-2.89	-18.79	-6.79	☉☉☉
Greatlink Global 100 Growth Fund	Higher Risk	MSCI World Index (Total Return)	9.71	3.22	20.04	3.15	-18.72	-	☉☉☉
Greatlink Global Growth Trends Portfolio	Higher Risk	MSCI World Free Index	9.15	-3.12	29.55	-0.78	-	-	
Greatlink Global Intersection Fund	Higher Risk	MSCI World Index	12.10	-0.27	24.04	-6.93	-	-	
Greatlink Global Value Equity Fund	Higher Risk	MSCI World Index	12.35	0.09	33.58	3.25	-	-	
Greatlink Lifestyle Dynamic Portfolio	Higher Risk	Composite of Underlying Funds' Benchmarks	11.40	-0.02	30.64	-2.48	-	-	
John Hancock Worldwide Equity Fund	Higher Risk	MSCI AC World Free Index	8.06	-1.57	20.80	-8.13	-27.09	-15.76	☉☉
Manulife Golden Worldwide Equity Fund	Higher Risk	MSCI World Free Index	8.41	-3.67	24.07	-4.81	-	-	
NTUC Global Equity Fund	Higher Risk	MSCI World Index	11.89	-0.31	36.45	5.45	-7.23	6.67	☉☉☉☉
OAC Retirewise Aggressive Strategy	Higher Risk	Not Applicable	11.30	-	28.82	-	-	-	
Prulink Global Equity Fund	Higher Risk	MSCI World Free Index	11.09	-1.28	28.48	-2.49	-4.04	9.30	☉☉☉☉
Takaful Global Fund (HSBC Insurance)	Higher Risk	Dow Jones Islamic Market Index (DJIM) (SGD)	10.87	0.27	24.87	-0.53	-28.95	-8.25	☉
Takaful Sinaran Fund (HSBC Insurance)	Medium to High Risk	Dow Jones Islamic Market Titans 100 Index (SGD)	6.40	1.30	10.34	0.54	-	-	
UOB Life FOF- UOB Optimix Worldwide Equity Fund	Higher Risk	MSCI AC World Free Index	10.95	-1.13	-	-	-	-	
UOB Lifelink Global Fund	Higher Risk	MSCI AC World Free Grs USD	13.64	1.56	37.61	8.73	7.91	23.13	☉☉☉☉☉
UOBLIFE FOF-International Growth Fund	Higher Risk	MSCI AC World Free USD	13.04	0.96	38.67	9.79	-	-	
<b>Equity Global Emerging Mkts</b>									
Aviva Emerging Countries Growth Fund (SP)	Higher Risk	MSCI Emerging Markets Free	14.24	-1.56	38.91	-14.09	-	-	
<b>Equity Japan</b>									
John Hancock Japan Growth Fund	Higher Risk	Nikkei 225	5.51	1.70	33.66	2.14	-12.54	7.96	
NTUC Japanese Equity Fund	Higher Risk	Nikkei 225 Index	7.00	-0.20	42.22	6.02	-5.36	13.04	
UOBLIFE FOF-United Japan Growth	Higher Risk	Nikkei 225	6.98	-0.02	39.39	4.46	-	-	
<b>Equity Malaysia &amp; Singapore</b>									
AIA Growth Fund	Medium to High Risk	70% SES All Ind & 30% JP Morgan Sing Bd Ind	4.65	-0.25	29.16	4.95	12.44	12.74	
Manulife Golden Singapore Growth Fund	Higher Risk	Capital weighted MSCI Singapore Index and MSCI Malaysia Index	6.11	-2.04	32.59	-2.15	4.38	12.58	
UOB Lifelink Growth Fund	Higher Risk	Singapore Straits Times Index	6.38	-1.82	35.14	3.56	4.90	13.32	
UOBLIFE FOF-Unifund	Higher Risk	50% SG Strait Times Ind & 50% KL EMAS	4.58	-2.36	34.95	8.15	-	-	
<b>Equity Singapore</b>									
AXA Life-Fortress Fund	Higher Risk	Top 30 Sing Incorporate co listed on STI equal weighted	6.30	-0.13	33.55	-8.35	1.87	-3.83	
Greatlink Singapore Equities Fund	Higher Risk	MSCI Singapore Free Index	7.27	-0.88	23.98	-10.76	-	-	
NTUC Income Singapore Equity Fund	Higher Risk	STI	9.45	1.25	-	-	-	-	
UOBLIFE FOF-United Growth Fund	Higher Risk	Singapore Straits Times Index	7.12	-1.08	38.15	6.57	-	-	
<b>Fixed Income Europe</b>									
AXA Life-Europe Preservation Growth Plus Fund	Low to Medium Risk	Not Applicable	0.00	-	0.86	-	-	-	
<b>Fixed Income Global</b>									
Aviva Global Managed Bond Fund	Low to Medium Risk	JP Morgan Global Trade	2.56	-0.64	8.21	-3.89	-	-	
Aviva Shenton Dynamic Bond Fund (SP)	Low to Medium Risk	SalBro G5 WGB Index	3.52	2.72	8.47	1.27	-	-	
AXA Inspire-Guardian	Low to Medium Risk	40% JP Morgan World Bond & 60% SIBOR 3 M	-1.42	-2.81	-0.82	-6.03	-	-	
Global Diversified Conservative Fund (HSBC Insurance)	Low to Medium Risk	CGWGBI (Citi Group World Govt. Bond Index) (SGD)	3.19	-0.21	11.84	-0.66	-	-	
Greatlink Global Bond Fund	Low to Medium Risk	Lehman Global Aggregate Bond Index 50% Hegded into SGD	1.02	1.39	6.15	-0.59	-	-	
John Hancock Worlwide Bond Fund	Low to Medium Risk	Citigroup G5 Government Bond	2.67	-0.44	9.13	-1.31	17.75	-8.87	
Manulife Golden International Bond Fund	Low to Medium Risk	SSB Wrid Gov Bd Index (ex Japan) unhedged in S\$	2.69	-1.86	14.69	-0.38	38.30	-5.10	
NTUC Income Global Bond Fund	Low to Medium Risk	Lehman Global Aggregate in SGD	0.58	0.48	-	-	-	-	
Prulink Global Bond Fund	Low to Medium Risk	SSB World Government Bond Index	3.70	0.33	12.33	-0.18	33.25	0.03	
UOB Life FOF- UOB Optimix Worldwide Bond Fund	Low to Medium Risk	Citigroup World Govt Bond Index (1-3yrs)	2.48	-0.74	-	-	-	-	
<b>Fixed Income SGD</b>									
AIA Regional Fixed Income Fund	Low to Medium Risk	JP Morgan Singapore Bond Index	-0.16	-0.29	-0.78	0.36	15.09	10.67	
Greatlink Stable Bond Fund	Lower Risk	6 Months SIBID	-0.10	-0.27	0.20	-0.49	-	-	
NTUC Singapore Bond Fund	Low to Medium Risk	UOB SGS Long Index	-0.70	-0.60	-1.48	0.42	11.82	-4.38	
Premium Lion Bond Fund (HSBC)	Lower Risk	6 month Step Ladder SIBID	-0.10	-0.30	0.20	-0.50	-	-	
<b>Floor Funds Global</b>									
Prulink Protected Global Titans Fund	Low to Medium Risk	CPF Ordinary Account Interest Rate	2.08	1.46	2.86	0.36	-	-	
<b>Money Market SGD</b>									
Greatlink Cash Fund	Lower Risk	1 Month Sing Doll Interbank Rate	0.00	-0.01	0.18	-0.36	2.14	-0.98	
John Hancock Singapore Cash Fund	Lower Risk	3 mth SGD InterBank Bid Rate	-0.06	-0.22	-0.25	-0.83	-0.05	-3.36	
Prulink Singapore Cash Fund	Lower Risk	1-Month SIBID	0.32	0.05	1.04	0.03	4.54	0.31	
<b>Sector - Biotechnology</b>									
John Hancock Life Sciences Fund	Higher Risk	Nasdaq Biotechnology Index	1.69	-3.52	33.10	-17.62	-	-	
Manulife Golden Life Sciences Fund	Higher Risk	Nasdaq Biotechnology Index	3.81	-4.72	45.75	28.26	-	-	
<b>Sector - Ethical Global</b>									
Aviva Global Socially Responsible Fund (SP)	Higher Risk	MSCI World	6.52	-5.88	17.96	-13.04	-	-	
<b>Sector - Healthcare Global</b>									
AIA International Healthcare Fund	Higher Risk	MSCI World Index	6.64	-1.38	17.74	2.25	-	-	

**Performance Evaluation Report for ILPs Included under the CPFIS for the Period Ended December 31, 2003**

**RETURN PERFORMANCE OVERVIEW**

Singapore Insurance Linked	CPFIS Risk Classification	Benchmark	Past Quarter		Past 1 Year		Past 3 Year		S&P Fund Stars
			Absolute Return	Relative to Benchmark	Absolute Return	Relative to Benchmark	Absolute Return	Relative to Benchmark	
UOBLIFE FOF-United Global Healthcare Fund	Higher Risk	MSCI ACWIF Healthcare USD	11.20	3.07	33.33	17.49	-	-	
<b>Sector - TMT Global</b>									
AIA Global Technology Fund	Higher Risk	Merrill Lynch 100 Technology Index	9.00	-4.66	35.28	-30.00	-47.54	-26.07	
Global Communication Fund (HSBC Insurance)	Higher Risk	MSCI World Telecom Index (SGD)	13.48	-0.92	27.39	7.19	-36.85	1.55	
Greatlink Global Technology Fund	Higher Risk	MSCI ACWIF IT Gross wef 1 Mar 2003	4.00	-6.00	22.35	-23.25	-	-	
John Hancock Global Technology Fund	Higher Risk	100% Dow Jones Technology Index	5.48	-2.97	29.32	-14.92	-38.16	0.94	
Manulife Golden Global Technology Fund	Higher Risk	FTSE World Index	5.68	-4.62	35.53	-9.88	-	-	
NTUC Technology Fund	Higher Risk	Nasdaq Composite Index	11.16	0.96	57.24	9.64	-57.62	-37.42	
Prulink Global Technology Fund	Higher Risk	FTSE All World IT Sector Index	10.16	0.39	40.65	-5.14	-	-	

**NOTE:** The symbol "-" denotes instances where the required information is not available.





**Performance Evaluation Report for ILPs Included under the CPFIS for the Period Ended December 31, 2003**  
**3-YEAR RISK PERFORMANCE ANALYSIS & LATEST FUND SIZE AND EXPENSE RATIO INFORMATION**

Singapore Insurance Linked	Information Ratio	Ann Sharpe Ratio Rsk Fr 2.50%	Volatility	Best Qtr Return	Worst Qtr Return	Max Loss	Gain/Loss Ratio	Latest Fund Size (m) (S\$)	Fnd Sz Dt	Expense Ratio	Expense Ratio Date
Prulink Protected Global Titans Fund	-	-	-	2.08	-2.80	-	-	27.05	12/31/2003	1.57	12/31/2003
<b>Money Market SGD</b>											
Greatlink Cash Fund	-0.01	-5.00	0.10	0.47	0.00	-0.18	8.74	78.23	12/31/2003	0.32	12/31/2003
John Hancock Singapore Cash Fund	-0.06	-14.30	0.05	0.26	-0.14	-0.72	0.93	2.69	12/31/2003	0.67	12/31/2003
Prulink Singapore Cash Fund	0.05	-2.58	0.11	0.79	0.12	0.00	-	6.82	12/31/2003	0.17	12/31/2003
<b>Sector - Biotechnology</b>											
John Hancock Life Sciences Fund	-	-	-	27.99	-31.28	-	-	23.12	12/31/2003	2.84	12/31/2003
Manulife Golden Life Sciences Fund	-	-	-	22.96	-28.77	-	-	5.44	12/31/2003	1.67	12/31/2003
<b>Sector - Ethical Global</b>											
Aviva Global Socially Responsible Fund (SP)	-	-	-	11.35	-3.61	-	-	0.01	12/31/2003	2.04	12/31/2003
<b>Sector - Healthcare Global</b>											
AIA International Healthcare Fund	-	-	-	13.04	-13.87	-	-	96.24	12/31/2003	2.27	12/31/2003
UOBLIFE FOF-United Global Healthcare Fund	-	-	-	21.35	-13.51	-	-	99.65	12/31/2003	2.30	12/31/2003
<b>Sector - TMT Global</b>											
AIA Global Technology Fund	-0.60	-0.60	10.41	37.61	-37.18	-66.76	0.75	184.58	12/31/2003	*2.12	9/30/2003
Global Communication Fund (HSBC Insurance)	-0.76	-0.62	7.58	16.63	-25.71	-58.87	0.73	27.71	12/31/2003	1.98	12/31/2003
Greatlink Global Technology Fund	-	-	-	42.00	-33.33	-	-	195.91	12/31/2003	*2.33	9/30/2003
John Hancock Global Technology Fund	-0.46	-0.51	9.80	42.70	-34.87	-57.36	0.79	24.12	12/31/2003	2.44	12/31/2003
Manulife Golden Global Technology Fund	-	-	-	20.88	-26.87	-	-	12.82	12/31/2003	1.87	12/31/2003
NTUC Technology Fund	-0.45	-0.54	13.75	58.51	-46.81	-78.36	0.77	144.81	12/31/2003	1.59	12/31/2003
Prulink Global Technology Fund	-	-	-	34.15	-35.37	-	-	204.74	12/31/2003	1.57	12/31/2003

\* NOTE: These expense ratios are not up to end of December 2003 but already represent the most up-to-date information submitted by the FMCs/Insurers.

- NOTE: The symbol "-" denotes instances where the required information is not available.