

THIRD QUARTER 2013 PERFORMANCE & RISK- MONITORING REPORT

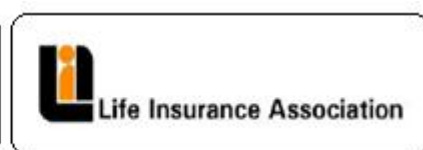
For CPFIS-Included Unit Trusts & Investment-Linked
Insurance Products



September 2013

Lipper, a Thomson Reuters company

© Thomson Reuters 2013. All rights reserved.



Contents

1	INTRODUCTION	3
2	UPDATE ON CPFIS-INCLUDED FUNDS	4
3	MARKET DEVELOPMENTS IN Q3 2013	5
3.1	Equity Markets.....	5
3.2	Bond Markets	6
3.3	The Outlook	6
4	PERFORMANCE OF WORLDWIDE INDICES IN SGD.....	8
5	SUMMARY OF PERFORMANCE OF CPFIS-INCLUDED FUNDS	9
6	SUMMARY OF RISK-ADJUSTED PERFORMANCE.....	14
6.1	Lipper Leader Rating for CPFIS-Included Unit Trusts.....	15
6.2	Lipper Leader Rating for CPFIS-Included ILPs	19
7	Appendices.....	24
7.1	Complete List of Funds	24
7.1.1	Full List of CPFIS-Included Unit Trusts	24
7.1.2	Full List of CPFIS–Included ILPs.....	27
7.2	Investment Terminology Definitions	33

1 INTRODUCTION

Lipper has been appointed by Investment Management Association of Singapore (IMAS) and Life Insurance Association of Singapore (LIAS) to monitor the performance of all unit trusts and investment-linked insurance products included under the Central Provident Fund Investment Scheme (CPFIS). This report shows Lipper's findings for the three months ended September 30, 2013.

Important Disclaimers:

The data shown in this report is information for investors and is not a solicitation to buy, sell, or hold any fund. Past performance is not an indicator of future performance. Past performance is no guarantee of future return. This report should not be used as the sole basis for any investment decision. Before investing in any fund, investors should carefully read the prospectus or other necessary information about the fund. Lipper has used reasonable efforts in preparing this report based on data collected from the contributing asset management companies. However, Lipper doesn't guarantee the accuracy of the data contained herein and will not bear any responsibility for investment decisions of investors or for any loss arising from using the data presented in this report.

2 UPDATE ON CPFIS-INCLUDED FUNDS

As of September 30, 2013, there were 114 unit trusts and 174 investment-linked insurance products (ILPs) included under the CPFIS¹, for a total of 288 funds.

Table 1 Number of CPFIS-Included Funds

	As of End Q3-2013	As of End Q2-2013
Unit Trust	114	113
ILP	174	180
Total	288	293

Source: Central Provident Fund Board

Table 2 Newly Listed Products

	Risk Classification	CPFIS Focus	Detail	Lipper Classification
UT				
Fidelity Funds-Emerging Markets Fund Class A SGD	HIGHER RISK	NARROWLY FOCUSED	Emerging Markets	Equity Emerging Mkts Global
Franklin Templeton Shariah Funds - Templeton Shariah Global Equity Fund	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
ILP				
GreatLink Global Emerging Markets Equity Fund	HIGHER RISK	NARROWLY FOCUSED	Emerging Markets	Equity Emerging Mkts Global

Source: Central Provident Fund Board

Table 3 Delisted Products

	Risk Classification	CPFIS Focus	Detail	Lipper Classification
UT				
Schroder European Large Cap Equity Fund	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe
ILP				
GreatLink Pan Asia Fund	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific
GreatLink Lion India Fund	HIGHER RISK	NARROWLY FOCUSED	Country - Others	Equity India
GreatLink ASEAN Growth Fund	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity ASEAN
GreatLink Far East ex Japan Equities Fund	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific Ex Japan
Aviva LionGlobal India (SP)	HIGHER RISK	NARROWLY FOCUSED	Country - Others	Equity India
Aviva EU Convergence Growth (SP)	HIGHER RISK	NARROWLY FOCUSED	Emerging Markets	Equity Emerging Mkts Europe
Aviva Emerging Countries Growth (SP)	HIGHER RISK	NARROWLY FOCUSED	Emerging Markets	Equity Emerging Mkts Global

Source: Central Provident Fund Board

¹ Find more information about unit trusts and investment-linked insurance products (ILPs) included under the CPF Investment Scheme at http://mycpf.cpf.gov.sg/Members/Gen-Info/Sch-Svc/Asset_Enhancement.htm

3 MARKET DEVELOPMENTS IN Q3 2013²

3.1 Equity Markets

Most global markets rebounded in Q3 2013. The MSCI World Index rallied 8.29% (in U.S.-dollar terms) for Q3 2013, while it slightly rose 0.85% for Q2 2013. The U.S. equity markets continued playing leading positions and posting positive returns for Q3 2013. The S&P 500, Dow Jones Industrial and NASDAQ average rallied 4.69%, 1.48% and 10.82%, respectively. European equity core markets followed the U.S. equity markets' bull path for Q3 2013: the FTSE 100, Xetra DAX and the CAC 40 rose 3.97%, 7.98% and 10.82%, respectively (all in local currencies).

Among the main Asian equity markets, Hong Kong Hang Seng Index rallied 9.89% and took a lead for Q3 2013, while Indonesia Jakarta SE Composite Index slid 10.43% for Q3 2013.

² Since the Singapore fund universe is not domestically focused and invests in a host of regions, currencies, and asset classes, discussion of global macroeconomic trends is imperative to understand fund performance. Furthermore, to avoid confusion from counter-directional currency movements (against the Singapore dollar) in the discussion of market trends, all index/average performance figures in this section are expressed in local-currency or U.S.-dollar terms.

Table 4 Major Stock Market Indices (all return figures are in the respective local currencies)

Name	Price	Period ended 30-September-2013				
	9/30/2013	3 Months	6 Months	9 Months	1 Year	3 Years
Shenzhen Composite CR	1,056.55	19.02	13.87	19.90	23.74	-9.62
RTS CR	1,422.49	11.53	-2.57	-6.84	-3.61	-5.65
NASDAQ Composite CR	3,771.48	10.82	15.42	24.90	21.03	59.23
CAC 40 CR	4,143.44	10.82	11.04	13.80	23.51	11.53
Hang Seng China Enterprises CR	10,316.10	10.79	-5.32	-9.79	4.93	-16.85
BOVESPA (Ibovespa) CR	52,338.19	10.29	-7.12	-14.13	-11.55	-24.62
Hang Seng CR	22,859.90	9.89	2.51	0.90	9.69	2.24
Shanghai Composite CR	2,174.66	9.88	-2.77	-4.16	4.24	-18.11
S&P/ASX 200 CR	5,218.88	8.67	5.08	12.26	18.96	13.88
Xetra DAX TR	8,594.40	7.98	10.25	12.90	19.10	37.97
KOSPI Composite CR	1,996.96	7.17	-0.40	0.00	0.04	6.63
Nikkei 225 CR	14,455.80	5.69	16.60	39.06	62.97	54.29
Topix CR	1,194.10	5.31	15.40	38.88	61.93	43.95
S&P 500 Composite CR	1,681.55	4.69	7.16	17.91	16.72	47.35
Swiss Market Index CR	8,022.60	4.42	2.67	17.59	23.50	27.42
FTSE 100 CR	6,462.22	3.97	0.79	9.57	12.54	16.47
Dow Jones Industrial Average CR	15,129.67	1.48	3.78	15.46	12.60	40.24
TAIEX CR	8,173.87	1.38	3.22	6.16	5.95	-0.78
Singapore Straits Times CR	3,167.87	0.55	-4.24	0.02	3.51	2.27
S&P BSE SENSEX	19,379.80	-0.08	2.89	-0.24	3.29	-3.43
FTSE Bursa Malaysia KLCI CR	1,768.62	-0.28	5.80	4.72	8.06	20.85
Philippine PSE Composite CR	6,191.80	-4.23	-9.58	6.52	15.82	51.02
Thailand SET CR	1,383.16	-4.73	-11.40	-0.63	6.50	41.82
Jakarta SE Composite Index	4,316.18	-10.43	-12.65	-0.01	1.26	23.27

Source: Lipper, a Thomson Reuters company

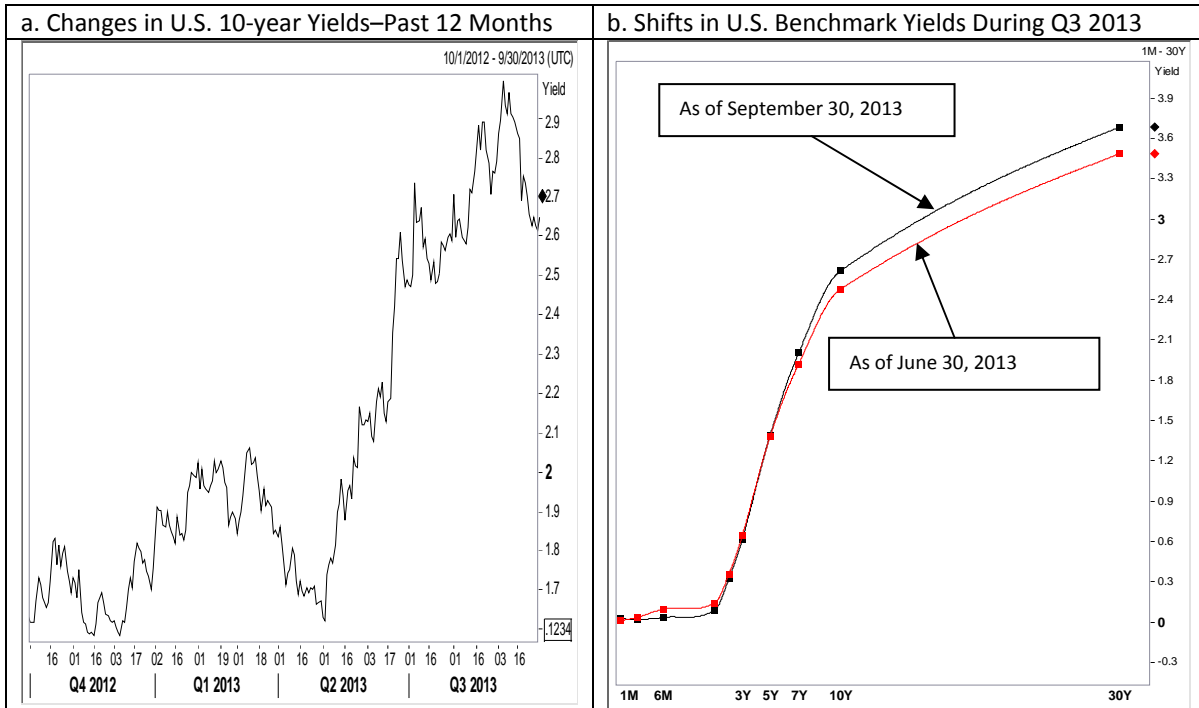
3.2 Bond Markets

The Citigroup WGBI rose 1.79% for the quarter (in USD). The ten-year Treasury ended at 2.6150% the third quarter versus 2.487% on the end of Q2.

3.3 The Outlook

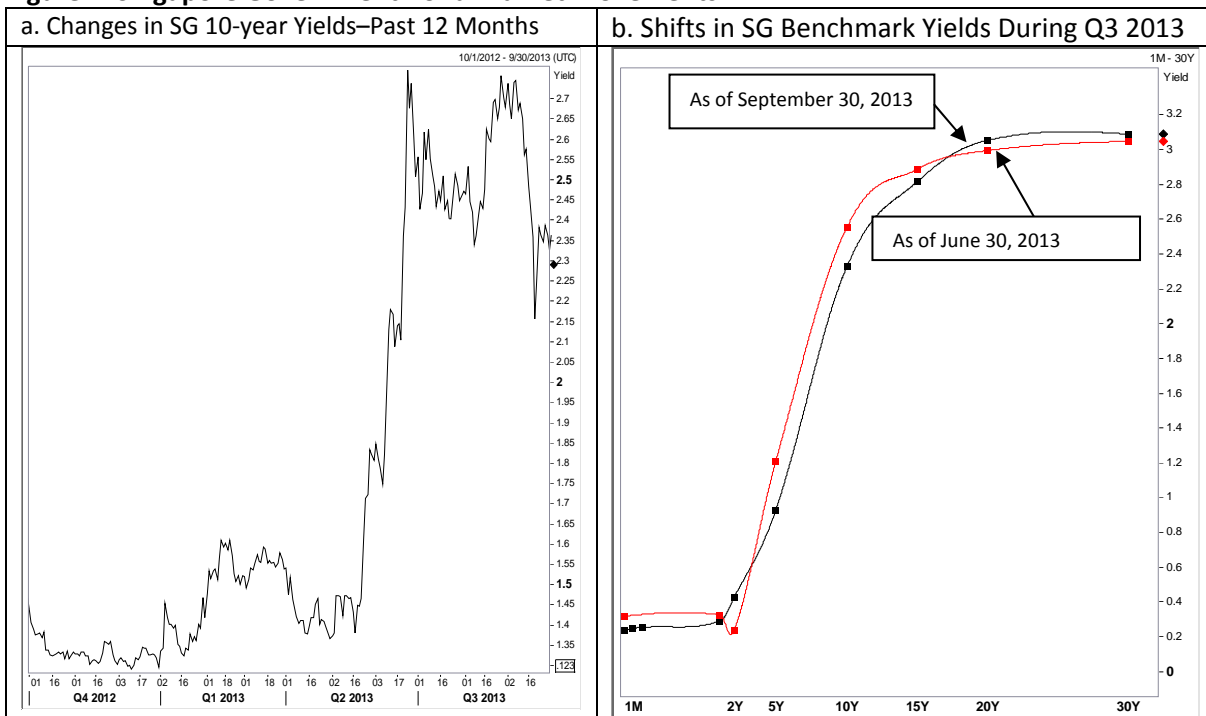
It is widely expected that the Fed would announced a cut to its bond-buying program in September. However, the Federal Open Market Committee announced unexpectedly that it would leave its monthly bond purchases unchanged at \$85 billion a month, in a decision that surprised the market. The Fed wants to see more signs that economic improvement “will be sustained” before tapering. The consensus is now that tapering won't begin until at least March 2014.

Figure 1 U.S. Government Bond Market Movements



Source: Thomson Reuters

Figure 2 Singapore Government Bond Market Movements



Source: Thomson Reuters

4 PERFORMANCE OF WORLDWIDE INDICES IN SGD

Table 5 Worldwide Indices' Performance in SGD

Name	Period ended 30-September-2013				
	3 Months	6 Months	9 Months	1 Year	3 Years
STOXX Europe 50 CR EUR	9.82	9.72	13.60	18.65	5.79
MSCI World TR USD	7.14	10.46	21.01	23.67	35.67
MSCI EM (Emerging Markets) TR USD	4.77	-1.41	-1.44	3.65	-4.61
MSCI AC Asia ex Japan TR USD	4.73	1.49	2.64	8.03	3.51
Citigroup WGBI TR USD	1.79	0.96	-0.30	-2.42	-1.67
UOB Singapore Government Securities All 1+ Years	0.71	-2.26	-3.08	-2.23	4.67
Singapore Straits Times CR	0.55	-4.24	0.02	3.51	2.27
SIBOR SGD 3 Months	0.09	0.19	0.28	0.38	1.23

Source: Lipper, a Thomson Reuters company

The above indices represent the benchmarks for various major financial markets, as follows:

Indices

Citigroup WGBI TR
 MSCI AC Asia ex Japan TR
 MSCI EM (Emerging Markets) TR
 MSCI World TR
 SIBOR SGD 3 Months
 Singapore Straits Times CR
 Stoxx Europe 50 CR
 UOB Singapore Government Securities All 1+ Years

Financial Markets

Global bond markets
 Asian ex-Japan equities
 Emerging markets equities
 Global equities
 Singapore money markets
 Singapore equities
 European equities
 Singapore bond markets

The minimum annual interest rate paid by the CPF board for the various accounts is as follows:

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

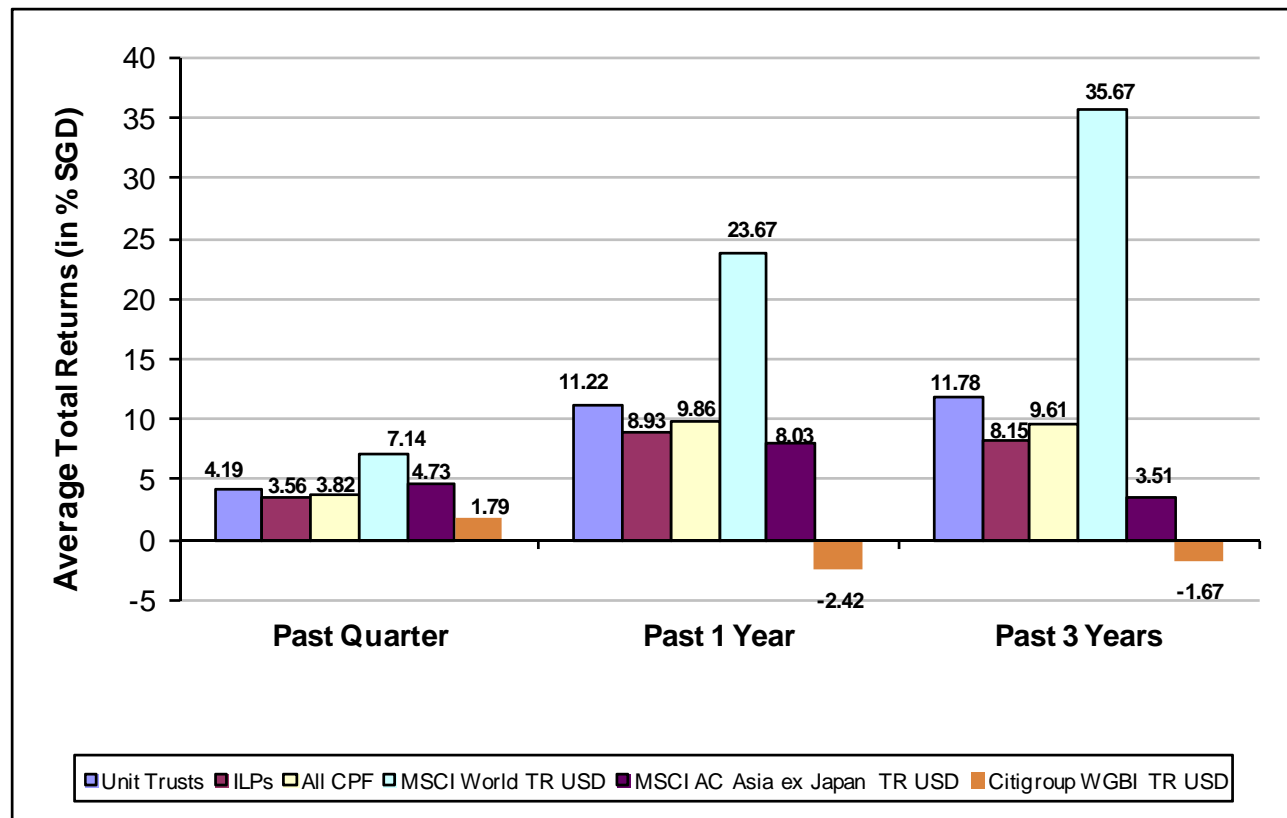
For more information about CPF interest rates please visit:

<http://mycpf.cpf.gov.sg/Members/Gen-Info/Int-Rates/Int-Rates.htm>

5 SUMMARY OF PERFORMANCE OF CPFIS-INCLUDED FUNDS

The average returns³ of CPFIS-included unit trusts and ILPs are shown below:

Figure 3 Average Performance of CPFIS-Included Funds at End Q3 2013 (% in SGD)



Source: Lipper, a Thomson Reuters company

For third quarter 2013 the overall performance of CPFIS-included funds rose 3.82% on average, given a positive return of 4.19% on average among CPFIS-included unit trusts and a positive return of 3.56% among CPFIS-included ILPs. The CPFIS-included equity type (i.e., unit trusts and ILPs combined) posted a positive return of 4.89% for the quarter and mixed-asset products rose 2.49%, while the bond type of CPFIS-included funds rose 0.90%. The MSCI World TR USD soared 7.14%, and the MSCI AC Asia ex Japan Index also rose 4.73% on the contrary, during the same period, while the Citigroup WGBI rose 1.79% for the quarter.

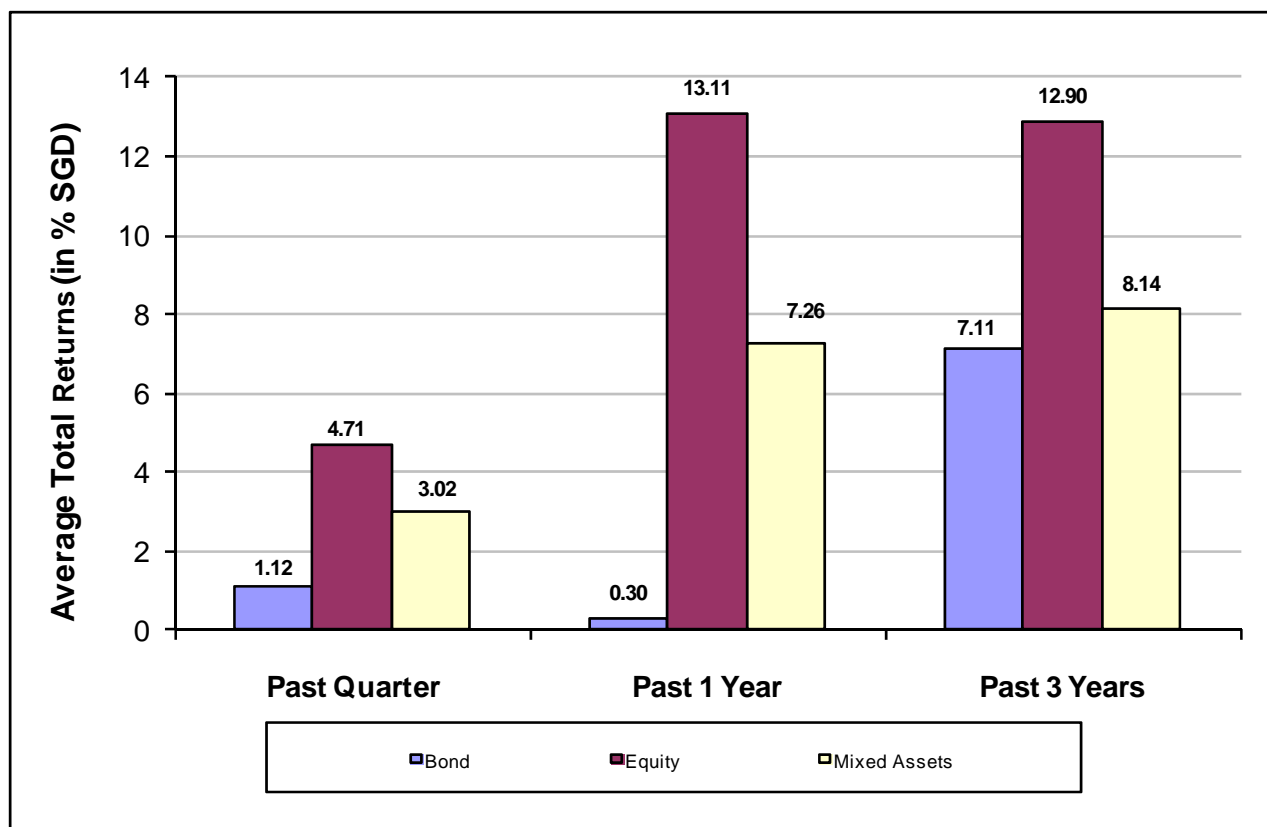
For the 12-month period the overall performance of CPFIS-included funds posted a positive return of 9.86% on average. CPFIS-included unit trusts rallied 11.22% on the year, and CPFIS-included ILPs soared 8.93% on average. During the same period the key benchmark MSCI World TR USD and MSCI AC Asia ex Japan Index rallied 23.67% and 8.03%, respectively, while the Citigroup WGBI TR slumped 2.42%. For the one-year period equity products (+13.09% on average) outperformed the bond offerings (-0.14% on average) and mixed-asset type (+6.28% on average). For the three-year period CPFIS-included funds soared a 9.61% growth on average, accounted for by a gain of 11.78% on average from CPFIS-included unit trusts and 8.15% on average from CPFIS-included ILPs. During the same period MSCI World TR USD rallied 35.67%, while MSCI AC Asia ex Japan Index only slightly rose 3.51% and the Citigroup WGBI TR

³ Average performance is calculated by a summation of all returns of funds in the group, divided by the number of funds.

slumped 1.67%. Equity funds were the leading gainers (+11.19%). Bond portfolios delivered 5.47% growth, and mixed-asset funds posted a gain of 7.86% on average.

The average returns of CPFIS-included unit trusts by asset class⁴ are shown below:

Figure 4 Average Performance of CPFIS-Included Unit Trusts at End Q3-2013 by Asset Class (% in SGD)



Source: Lipper, a Thomson Reuters company

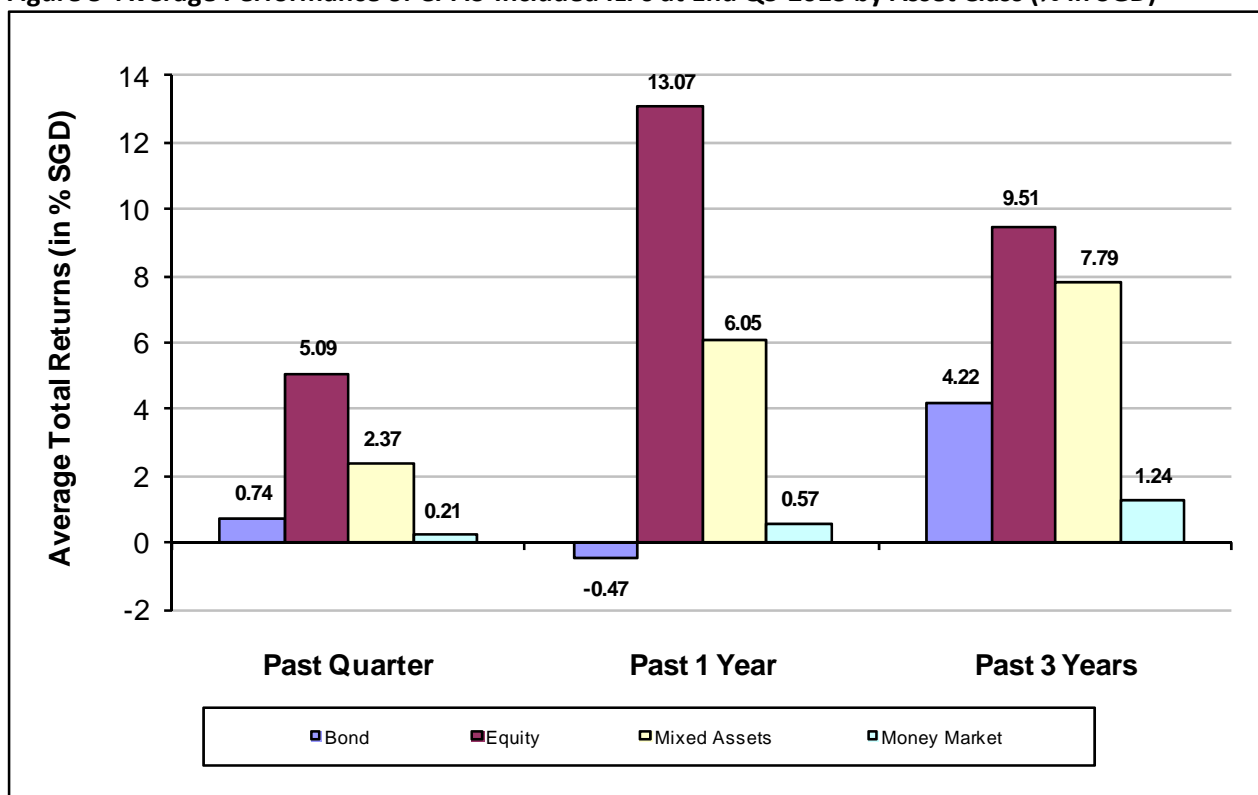
During third quarter 2013, all asset class among CPFIS-included unit trusts posted positive returns. Equity, bond and mixed-asset portfolios posted positive returns of 4.71%, 1.12% and 3.02% on average. For the one-year period equity products (+13.11%) outperformed the bond offerings (+0.30%) and mixed-asset type (+7.26% on average). For the three-year period equity funds were the leading gainers (+12.90%). Bond portfolios delivered 7.11% growth, and mixed-asset funds posted a gain of 8.14% on average.

⁴ Definition of asset types is as follows:

- Equity: Funds with the primary investment objective of investing in stock markets
- Bond: Funds with the primary investment objective of investing in fixed income markets with an average maturity > 1 year
- Mixed-asset: Funds with the primary investment objective of investing in a strategic mix of equities and fixed income securities
- Money market: Funds with the primary investment objective of investing in fixed income markets with an average residual life to maturity < 12 months

The average returns of CPFIS-included investment-linked insurance products by asset class are shown below:

Figure 5 Average Performance of CPFIS-Included ILPs at End Q3-2013 by Asset Class (% in SGD)



Source: Lipper, a Thomson Reuters company

For third quarter 2013 ILP portfolios, all asset of funds posted positive returns. Equity, bond, mixed-asset and money market funds delivered positive returns of 5.09%, 0.74%, 2.37% and 0.21%, respectively.

On average for the one-year period, besides bond fund posted a negative return of 0.47%, equity, mixed-asset and money market funds posted positive returns of 13.07%, 6.05% and 0.57%, respectively.

Equity products (+9.51%) outperformed the other asset class offerings over the three-year period, and mixed-asset, bond and money market types posted gains of 7.79%, 4.22% and 1.24% on average, respectively, for the three years through September 2013.

The average returns of CPFIS-included unit trusts by Lipper Global Classification⁵ are shown below:

Table 6 Average Performance of CPFIS-Included Unit Trusts by Lipper Global Classification (% Growth in SGD)

Name	% Growth	% Growth	% Growth	% Growth	% Growth
	3M 30/06/2013	6M 31/03/2013	9M 31/12/2012	1Y 30/09/2012	3Y 30/09/2010
	To 30/09/2013	To 30/09/2013	To 30/09/2013	To 30/09/2013	To 30/09/2013
Bond Asia Pacific (1)	1.34	-1.86	-1.05	0.02	8.42
Bond Global (2)	0.47	-0.64	-0.38	0.68	5.28
Bond SGD (8)	1.26	-1.21	-0.97	0.25	7.44
Equity ASEAN (1)	-6.17	-7.82	4.59	12.44	0.38
Equity Asia Pacific (1)	3.73	3.43	9.71	14.76	-0.14
Equity Asia Pacific Ex Japan (13)	3.08	-1.06	1.68	6.07	4.33
Equity Asia Pacific Sm&Mid Cap (2)	1.90	-0.83	7.90	16.05	5.18
Equity China (4)	10.98	6.35	4.46	14.83	-9.48
Equity Emerging Mkts Asia (1)	1.28	-1.30	-6.44	0.99	-22.58
Equity Emerging Mkts Global (4)	4.31	-1.09	0.98	5.37	0.58
Equity Europe (6)	9.82	11.47	18.34	27.36	21.80
Equity Europe ex UK (1)	13.42	19.11	23.90	31.00	20.27
Equity Global (13)	6.88	8.58	16.49	18.38	20.81
Equity Global Income (2)	7.56	10.06	15.24	19.59	17.17
Equity Global Sm&Mid Cap (1)	8.27	12.33	25.39	26.71	28.86
Equity Greater China (6)	7.99	5.07	4.86	12.97	-0.41
Equity Hong Kong (1)	9.54	5.33	3.79	12.07	-6.56
Equity India (4)	-6.45	-12.13	-14.83	-13.21	-33.12
Equity Indonesia (1)	-16.22	-18.22	-10.47	-8.36	-0.89
Equity Japan (3)	6.96	13.42	29.00	35.97	25.11
Equity Korea (1)	15.77	6.95	5.90	8.75	2.38
Equity Malaysia (2)	-5.18	3.97	6.84	11.69	36.67
Equity Malaysia/Singapore (1)	-1.01	1.27	4.16	6.15	10.09
Equity Sector Banks&Financial (1)	-0.22	-0.55	9.25	15.69	19.75
Equity Sector Biotechnology (1)	22.33	35.04	62.63	53.86	127.72
Equity Sector Gold&Prec Metals (1)	15.46	-27.27	-39.13	-47.48	-59.60
Equity Sector Information Tech (3)	7.28	9.56	15.55	11.30	22.65
Equity Sector Natural Resource (1)	14.87	-4.23	-9.92	-12.56	-29.76
Equity Sector Pharma&Health (2)	6.79	12.58	28.55	27.36	47.32
Equity Sector Real Est Global (2)	-1.00	-3.15	4.16	8.30	19.75
Equity Singapore (6)	0.73	-3.16	3.62	6.68	12.76
Equity Thailand (3)	-5.76	-13.82	-1.86	5.65	31.15
Mixed Asset SGD Balanced (6)	2.37	-0.38	2.42	4.25	5.75
Mixed Asset USD Bal - Global (2)	7.71	9.56	16.57	22.58	21.51
Mixed Asset USD Conservative (2)	1.52	3.38	6.84	7.42	2.40
Protected (1)	0.25	0.42	2.16	2.24	2.24
Target Maturity Other (4)	2.39	0.97	3.44	4.02	7.92
Equity US (6)	5.82	10.60	24.98	23.07	40.40
Absolute Return Other (1)	6.62	3.57	10.69	18.85	15.08
Equity EuroZone (1)	12.20	16.46	24.32	31.43	0.00
Grand Total (122)	4.19	2.84	7.95	11.22	11.78

Source: Lipper, a Thomson Reuters company

Remark: The average calculation includes the different share classes of the funds.

⁵ For more information please go to Section 7.2—Investment Terminology Definitions.

The average returns of CPFIS-included ILPs by Lipper Global Classification are shown below:

Table 7 Average Performance of CPFIS-Included ILPs by Lipper Global Classification (% Growth in SGD)

Name	% Growth	% Growth	% Growth	% Growth	% Growth
	3M 30/06/2013	6M 31/03/2013	9M 31/12/2012	1Y 30/09/2012	3Y 30/09/2010
	To 30/09/2013	To 30/09/2013	To 30/09/2013	To 30/09/2013	To 30/09/2013
Bond Global (11)	0.50	-1.18	-1.24	-0.57	3.51
Bond SGD (5)	1.28	-1.71	-1.41	-0.20	6.58
Equity ASEAN (1)	-6.21	-7.87	4.51	12.36	0.12
Equity Asia Pacific (1)	3.73	3.43	9.71	14.76	-0.14
Equity Asia Pacific Ex Japan (15)	2.84	-1.43	1.54	6.74	3.45
Equity Asia Pacific Sm&Mid Cap (2)	6.21	3.20	11.16	20.06	-8.64
Equity China (3)	10.08	5.05	4.06	12.80	-8.58
Equity Emerging Mkts Asia (2)	3.13	1.61	0.13	6.20	-7.58
Equity Emerging Mkts Global (4)	4.42	-1.98	-1.24	3.65	-7.83
Equity Europe (4)	10.58	11.24	17.00	25.01	12.03
Equity Global (23)	5.59	7.07	15.34	16.09	18.15
Equity Greater China (5)	9.43	6.17	5.27	12.99	-6.13
Equity India (4)	-3.53	-9.63	-9.77	-9.26	-28.82
Equity Japan (5)	7.95	13.66	28.73	36.36	23.50
Equity Sector Information Tech (4)	12.23	14.14	24.27	20.20	38.36
Equity Sector Natural Resource (1)	14.78	-4.33	-10.10	-12.68	-30.34
Equity Sector Pharma&Health (2)	6.98	12.63	28.60	27.49	47.31
Equity Sector Real Est Global (2)	-0.13	-1.03	6.02	9.97	23.94
Equity Singapore (9)	1.43	-2.25	3.09	6.81	12.80
Mixed Asset SGD Aggressive (11)	2.19	0.09	4.80	7.91	8.12
Mixed Asset SGD Balanced (33)	2.66	0.88	4.11	6.42	7.46
Mixed Asset SGD Conservative (9)	1.27	-0.94	0.46	1.91	6.62
Mixed Asset USD Aggressive (1)	8.69	9.15	17.52	24.03	0.00
Money Market SGD (7)	0.21	0.19	0.39	0.57	1.24
Protected (1)	0.22	0.36	2.07	2.12	1.89
Target Maturity Other (7)	1.81	-0.76	1.97	4.16	10.33
Equity US (1)	5.36	11.39	26.79	25.78	46.74
Equity EuroZone (1)	12.03	17.43	21.79	30.14	0.00
Grand Total (174)	3.56	2.01	6.14	8.93	8.15

Source: Lipper, a Thomson Reuters company

Remark: The average calculation includes the different share classes of the funds.

6 SUMMARY OF RISK-ADJUSTED PERFORMANCE

The Lipper Leader rating methodology consists of four metrics that rate funds' success in meeting certain goals:

- **Total Return: Ability of a fund to provide superior total return compared to its peers**
- **Consistent Return: Ability of a fund to provide relatively superior consistency and risk-adjusted return compared to its peers**
- **Preservation: Ability of a fund to demonstrate superior preservation of capital in a variety of markets compared with other funds in its asset class**
- **Expense: Ability of a fund to successfully manage to keep its expenses low relative to its peers and within its load structure**

Funds are ranked against their Lipper peer group classifications for a three-year period. In other words, if a fund doesn't have at least three years of historical performance and it is not in a group with more than five funds, it is not rated by Lipper. The rating is based on an equal-weighted average of percentile ranks of the four Lipper Leader metrics.

For each metric:

The top 20% of funds receive a rating of "5" and are named **Lipper Leaders**.

The next 20% of funds receive a rating of "4."

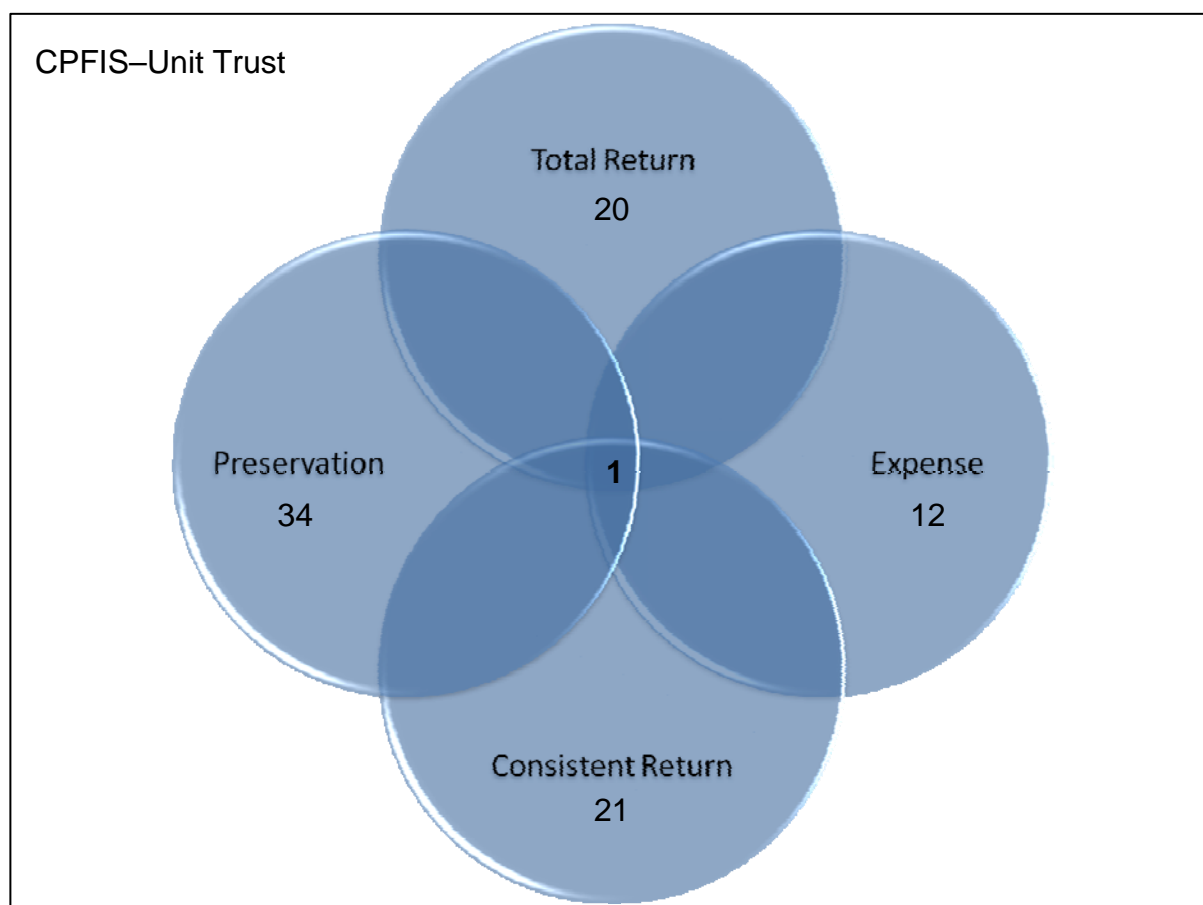
The middle 20% of funds receive a rating of "3."

The next 20% of funds receive a rating of "2."

The lowest 20% of funds receive a rating of "1."

6.1 Lipper Leader Rating for CPFIS-Included Unit Trusts

Figure 6 Venn Diagram of CPFIS–Included Unit Trusts With a Lipper Leader Rating (Rating of “5”)



Source: Lipper, a Thomson Reuters company

As of the end of September 2013 the number of CPFIS-included unit trusts in the top 20% of funds, receiving a rating of “5” and named Lipper Leaders in each metric, was as follows:

- Total Return: 20 funds
- Consistent Return: 21 funds
- Preservation: 34 funds
- Expense: 12 funds

There’s one and the only CPFIS-included unit trusts - Schroder Asian Investment Grade Credit, which received a rating of “5” (Lipper Leader) in all four metrics.

Table 8 Full List of CPFIS-Included Unit Trusts with a Lipper Leader Rating

Name	Lipper Global Classification	3 Years Lipper Rating			
		Consistent Return	Expense	Total Return	Preservation
Aberdeen Asian Smaller Companies Fund SGD	Equity Asia Pacific Sm&Mid Cap	4	3	4	4
Aberdeen European Opportunities Fund	Equity Europe	2	2	3	4
Aberdeen Global Emerging Markets Fund SGD	Equity Emerging Mkts Global	Leader	3	Leader	3
Aberdeen Global Opportunities Fund SGD	Equity Global	3	3	4	Leader
Aberdeen India Opportunities Fund SGD	Equity India	Leader	3	Leader	1
Aberdeen Indonesia Equity Fund SGD	Equity Indonesia	4	Leader	4	4
Aberdeen Malaysian Equity Fund SGD	Equity Malaysia	Leader	2	Leader	Leader
Aberdeen Pacific Equity Fund SGD	Equity Asia Pacific Ex Japan	Leader	4	Leader	4
Aberdeen Singapore Equity Fund SGD	Equity Singapore	4	3	4	4
Aberdeen Thailand Equity Fund SGD	Equity Thailand	Leader	4	Leader	3
AllianceBernstein - Global Conservative Portfolio A SGD	Mixed Asset USD Conservative	3	4	3	Leader
AllianceBernstein - Global Conservative Portfolio A2 SGD	Mixed Asset USD Conservative	3	4	3	Leader
AllianceBernstein - Global Equity Blend Portfolio A SGD	Equity Global	2	2	2	4
AllianceBernstein - Global Growth Trends Portfolio A SGD	Equity Global	2	2	2	4
AllianceBernstein - International Health Care Portfolio A SGD	Equity Sector Pharma&Health	2	2	2	Leader
Allianz China Equity AT SGD	Equity China	3	2	2	1
Allianz Global Investors Premier Funds - Allianz Global High Payout Fund SGD	Equity Global Income	2	2	1	Leader
Allianz Hong Kong Equity AT SGD	Equity Hong Kong	1	2	1	2
Allianz Oriental Income AT SGD	Mixed Asset USD Bal - Global	4	N/A	3	2
Allianz US Equity Fund AT SGD	Equity US	1	N/A	1	Leader
Amundi Opportunities-Amundi Singapore Dividend Growth	Equity Singapore	2	4	3	3
APS Alpha Fund A SGD	Absolute Return Other	2	Leader	Leader	4
DWS China Equity Fund A SGD	Equity China	3	4	3	1
DWS Global Themes Equity Fund A SGD	Equity Global	2	4	2	4
DWS Lion Bond Fund A SGD	Bond Global	4	Leader	4	Leader
DWS Premier Select Trust SGD	Mixed Asset SGD Balanced	4	Leader	4	4
Eastspring Investments U.T. - Asian Balanced Fund	Mixed Asset SGD Balanced	1	4	1	4
Eastspring Investments U.T. - Asian Infrastructure Equity Fund SGD	Equity Asia Pacific Ex Japan	1	4	1	3
Eastspring Investments U.T. - Dragon Peacock Fund	Equity Emerging Mkts Asia	2	3	2	1
Eastspring Investments U.T. - Global Balanced Fund	Mixed Asset SGD Balanced	2	3	2	3
Eastspring Investments U.T. - Global Basics Fund SGD	Equity Global	1	4	1	3
Eastspring Investments U.T. - Global Leaders Fund SGD	Equity Global	3	3	3	4
Eastspring Investments U.T. - Global Technology Fund	Equity Sector Information Tech	4	4	3	4
Eastspring Investments U.T. - Pan European Fund	Equity Europe	1	3	1	3
Eastspring Investments U.T. - Protected Global Titans Fund (S\$)	Protected	Leader	4	4	Leader
Fidelity Funds-America Fund A SGD	Equity US	Leader	2	Leader	Leader
Fidelity Funds-America Fund A USD	Equity US	Leader	2	Leader	Leader
Fidelity Funds-Asian Special Situations Fund A SGD	Equity Asia Pacific Ex Japan	4	3	4	4
Fidelity Funds-Asian Special Situations Fund A USD	Equity Asia Pacific Ex Japan	4	3	4	4
Fidelity Funds-China Focus Fund A SGD	Equity China	3	2	3	2
Fidelity Funds-Emerging Markets Fund Class A SGD	Equity Emerging Mkts Global	Leader	3	Leader	3
Fidelity Funds-European Growth Fund A EUR	Equity Europe	2	2	1	3

THIRD QUARTER 2013 PERFORMANCE & RISK-MONITORING REPORT

Name	Lipper Global Classification	3 Years Lipper Rating			
		Consistent Return	Expense	Total Return	Preservation
Fidelity Funds-Greater China Fund A SGD	Equity Greater China	Leader	3	Leader	3
Fidelity Funds-Greater China Fund A USD	Equity Greater China	Leader	3	Leader	3
Fidelity Funds-Southeast Asia Fund A SGD	Equity Asia Pacific Ex Japan	4	3	3	3
Fidelity Funds-Southeast Asia Fund A USD	Equity Asia Pacific Ex Japan	4	3	3	3
First State Asian Growth Fund SGD	Equity Asia Pacific Ex Japan	4	4	4	4
First State Bridge	Mixed Asset SGD Balanced	4	4	4	4
First State Dividend Advantage SGD	Equity Asia Pacific Ex Japan	Leader	4	Leader	4
First State Global Resources Fund SGD	Equity Sector Natural Resource	1	4	1	1
First State Regional China Fund SGD	Equity Greater China	Leader	4	Leader	4
FTIF - Franklin Biotechnology Discovery Fund A Acc SGD	Equity Sector Biotechnology	N/A	N/A	N/A	Leader
FTIF - Franklin Global Growth Fund A Acc SGD	Equity Global	3	3	3	4
FTIF - Franklin Gold And Precious Metals Fund A Acc SGD	Equity Sector Gold&Prec Metals	2	4	2	1
FTIF - Franklin India Fund A Acc SGD	Equity India	4	3	4	1
FTIF - Franklin U.S. Opportunities Fund A Acc SGD	Equity US	4	3	3	Leader
FTIF - Templeton Asian Growth Fund A Acc SGD	Equity Asia Pacific Ex Japan	1	2	2	2
FTIF - Templeton China Fund A Acc SGD	Equity Greater China	1	2	1	2
FTIF - Templeton Emerging Markets Fund A Acc SGD	Equity Emerging Mkts Global	3	2	4	2
FTIF - Templeton European Fund A Acc SGD	Equity Europe	4	3	4	2
FTIF - Templeton Global Balanced Fund A Acc SGD	Mixed Asset USD Bal - Global	Leader	4	Leader	2
FTIF - Templeton Global Equity Income Fund A Qdis SGD	Equity Global Income	3	3	3	3
FTIF - Templeton Global Fund A Acc SGD	Equity Global	Leader	3	Leader	3
FTIF - Templeton Korea Fund A Acc SGD	Equity Korea	4	1	4	1
FTIF - Templeton Thailand Fund A Acc SGD	Equity Thailand	1	2	1	1
Henderson Global Property Equities Fund	Equity Sector Real Est Global	3	3	2	4
Henderson Global Technology Fund	Equity Sector Information Tech	2	3	2	4
HSBC Amanah Global Equity ZD SGD	Equity Global	3	Leader	4	Leader
HSBC Amanah Global Equity ZD USD	Equity Global	4	Leader	4	Leader
Legg Mason Western Asset Asian Enterprise Trust	Equity Asia Pacific Sm&Mid Cap	1	3	1	1
Legg Mason Western Asset Global Bond Trust	Bond Global	4	4	4	Leader
Legg Mason Western Asset SE Asia Special Situations Trust	Equity ASEAN	1	4	1	2
Legg Mason Western Asset Singapore Bond Fund	Bond SGD	2	2	2	Leader
LionGlobal China Growth Fund SGD	Equity Greater China	2	4	2	2
LionGlobal Japan Fund SGD	Equity Japan	4	3	3	4
LionGlobal Japan Growth Fund SGD	Equity Japan	4	2	4	4
LionGlobal Malaysia Fund SGD	Equity Malaysia	4	Leader	3	Leader
LionGlobal Singapore Fixed Income Investment	Bond SGD	2	2	2	Leader
LionGlobal Singapore/Malaysia Fund SGD	Equity Malaysia/Singapore	3	N/A	3	4
LionGlobal Thailand Fund SGD	Equity Thailand	1	Leader	1	1
Nikko AM Asia Investment Funds-Nikko AM Shenton Global Property Securities Fund SGD	Equity Sector Real Est Global	3	4	4	4
Nikko AM Shenton Horizon Investment Funds-Horizon European Equity Fund SGD	Equity Europe ex UK	1	1	1	2
Nikko AM Shenton Horizon Investment Funds-Horizon Global Equity Fund SGD	Equity Global	Leader	3	Leader	4
Nikko AM Shenton Horizon Investment Funds-Horizon US Equity Fund SGD	Equity US	2	1	2	4
Nikko AM Shenton Japan Fund	Equity Japan	4	4	4	3
Nikko AM Shenton Short Term Bond Funds-Nikko AM Shenton Short Term Bond Fund (S\$)	Bond SGD	4	4	4	Leader
Nikko AM Shenton Thrift Fund	Equity Singapore	Leader	4	4	3

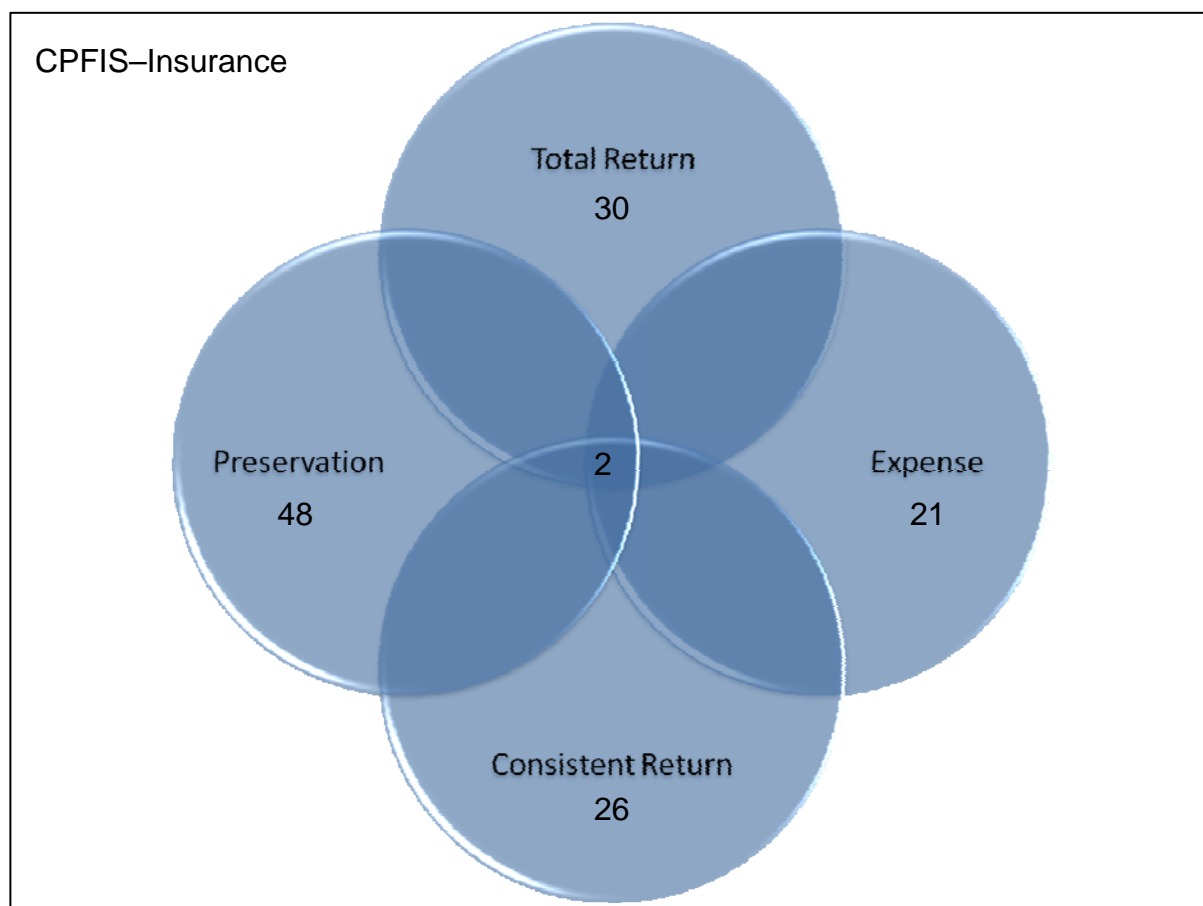
THIRD QUARTER 2013 PERFORMANCE & RISK-MONITORING REPORT

Name	Lipper Global Classification	3 Years Lipper Rating			
		Consistent Return	Expense	Total Return	Preservation
PineBridge International Funds - Acorns of Asia Balanced Fund	Mixed Asset SGD Balanced	1	3	1	1
PineBridge International Funds - Singapore Bond Fund	Bond SGD	4	1	4	Leader
Schroder Asian Equity Yield Fund	Equity Asia Pacific Ex Japan	Leader	3	Leader	Leader
Schroder Asian Growth Fund SGD	Equity Asia Pacific Ex Japan	Leader	4	Leader	4
Schroder Asian Investment Grade Credit	Bond Asia Pacific	Leader	Leader	Leader	Leader
Schroder Global Smaller Companies Fund	Equity Global Sm&Mid Cap	2	3	2	Leader
Schroder Greater China Fund	Equity Greater China	3	3	3	2
Schroder Multi-Asset Revolution	Mixed Asset SGD Balanced	4	4	4	Leader
Schroder Singapore Fixed Income Fund	Bond SGD	1	3	1	Leader
Schroder Singapore Trust	Equity Singapore	3	4	4	3
United Asia Fund - Class SGD	Equity Asia Pacific Ex Japan	1	4	1	2
United Asia Top-50 Fund	Equity Asia Pacific	2	3	2	4
United Global Financials Fund	Equity Sector Banks&Financial	1	3	4	4
United Global Healthcare Fund	Equity Sector Pharma&Health	4	3	4	Leader
United Global Technology Fund	Equity Sector Information Tech	1	1	1	3
United International Growth Fund	Equity Global	2	4	2	Leader
United SGD Fund	Bond SGD	Leader	3	Leader	Leader
United Singapore Bond Fund	Bond SGD	3	3	4	Leader
United Singapore Growth Fund	Equity Singapore	3	Leader	3	3
UOB GrowthPath 2020	Target Maturity Other	2	Leader	2	Leader
UOB GrowthPath 2030	Target Maturity Other	2	2	2	Leader
UOB GrowthPath 2040	Target Maturity Other	3	4	3	Leader
UOB GrowthPath Today	Target Maturity Other	1	Leader	1	Leader

Source: Lipper, a Thomson Reuters company

6.2 Lipper Leader Rating for CPFIS-Included ILPs

Figure 7 Venn Diagram of CPFIS-Included ILPs With a Lipper Leader Rating (Rating of “5”)



Source: Lipper, a Thomson Reuters company

As of the end of September 2013 the number of CPFIS-included ILPs in the top 20% of funds, receiving a rating of “5” and named Lipper Leaders, in each metric was as follows:

- Total Return: 30 funds
- Consistent Return: 26 funds
- Preservation: 48 funds
- Expense: 21 funds

Two of the CPFIS-included ILPs received a rating of “5” (Lipper Leader) in all four metrics combined. They are: NTUC Global Managed Fund (Balanced) and NTUC Global Managed Fund (Conservative).

Table 9 Full List of CPFIS-Included ILPs with a Lipper Leader Rating

Name	Lipper Global Classification	3 Years Lipper Rating			
		Consistent Return	Expense	Total Return	Preservation
AIA Acorns of Asia Fund	Mixed Asset SGD Balanced	1	3	1	1
AIA Emerging Markets Balanced Fund	Mixed Asset SGD Balanced	1	3	1	2
AIA Emerging Markets Equity Fund	Equity Emerging Mkts Global	2	3	2	2
AIA Global Balanced Fund	Mixed Asset SGD Balanced	Leader	3	Leader	4
AIA Global Resources Fund	Equity Sector Natural Resource	1	4	1	1
AIA Global Technology Fund	Equity Sector Information Tech	4	3	3	4
AIA Greater China Balanced Fund	Mixed Asset SGD Balanced	1	2	1	2
AIA Greater China Equity Fund	Equity Greater China	Leader	3	4	3
AIA Growth Fund	Mixed Asset SGD Aggressive	3	Leader	3	1
AIA India Balanced Fund	Mixed Asset SGD Balanced	1	3	1	1
AIA India Opportunities Fund	Equity India	Leader	3	Leader	1
AIA International Health Care Fund	Equity Sector Pharma&Health	2	2	2	Leader
AIA Japan Balanced Fund	Mixed Asset SGD Balanced	4	2	Leader	4
AIA Japan Equity Fund	Equity Japan	4	2	3	3
AIA Portfolio 100	Equity Global	2	2	2	Leader
AIA Portfolio 30	Mixed Asset SGD Conservative	4	4	4	Leader
AIA Portfolio 50	Mixed Asset SGD Balanced	3	2	4	Leader
AIA Portfolio 70	Mixed Asset SGD Aggressive	4	3	Leader	4
AIA Regional Equity Fund	Equity Emerging Mkts Asia	Leader	3	Leader	4
AIA Regional Fixed Income Fund	Bond SGD	4	2	4	Leader
Aviva Aberdeen Pacific Equity (SP)	Equity Asia Pacific Ex Japan	4	1	4	4
Aviva AllianceBernstein Global Growth Trends (SP)	Equity Global	2	1	1	4
Aviva Balanced Growth (SP)	Mixed Asset SGD Balanced	4	1	4	3
Aviva Capital Growth (SP)	Equity Asia Pacific Ex Japan	Leader	2	Leader	4
Aviva Income Growth (SP)	Mixed Asset SGD Conservative	3	1	2	Leader
Aviva Legg Mason Western Asset Asian Enterprise Trust (SP)	Equity Asia Pacific Sm&Mid Cap	1	1	1	1
Aviva Legg Mason Western Asset Global Bond Trust (SP)	Bond Global	2	1	2	Leader
Aviva LionGlobal Japan Growth (SP)	Equity Japan	3	1	3	3
Aviva MM Balanced Growth	Mixed Asset SGD Balanced	Leader	Leader	Leader	3
Aviva MM Capital Growth	Equity Asia Pacific Ex Japan	Leader	Leader	Leader	4
Aviva MM Income Growth	Mixed Asset SGD Conservative	4	4	4	Leader
Aviva Templeton Global Balanced (SP)	Mixed Asset SGD Balanced	Leader	1	Leader	2
AXA Asian Balanced Fund	Mixed Asset SGD Balanced	4	2	4	4
AXA Asian Growth Fund	Equity Asia Pacific Ex Japan	4	3	4	4
AXA China Growth Fund	Equity China	2	2	3	2
AXA Fortress Fund A	Equity Singapore	Leader	1	Leader	4
AXA Fortress Fund B	Equity Singapore	Leader	1	Leader	4
AXA Global Balanced Fund	Mixed Asset SGD Balanced	3	Leader	3	4
AXA Global Defensive Fund	Bond Global	2	3	1	Leader
AXA Global Equity Blend	Equity Global	2	2	2	3
AXA Global Growth Fund	Mixed Asset SGD Aggressive	4	4	4	3

THIRD QUARTER 2013 PERFORMANCE & RISK-MONITORING REPORT

Name	Lipper Global Classification	3 Years Lipper Rating			
		Consistent Return	Expense	Total Return	Preservation
AXA Global High Growth Fund	Equity Global	4	2	4	4
AXA Global Secure Fund	Mixed Asset SGD Conservative	1	Leader	1	Leader
AXA India Fund	Equity India	4	4	4	1
AXA Pacific Equity Fund	Equity Asia Pacific Ex Japan	4	3	4	4
AXA Singapore Balanced Fund	Mixed Asset SGD Balanced	3	2	3	3
AXA Singapore Equity Fund	Equity Singapore	4	1	4	4
AXA Value Growth Fund	Equity Asia Pacific Ex Japan	4	3	4	4
GreatLink China Growth Fund	Equity Greater China	2	4	3	2
GreatLink Enhancer Fund	Equity Asia Pacific Ex Japan	1	4	1	2
GreatLink European Equity Fund	Equity Europe	3	3	3	2
GreatLink Global Bond Fund	Bond Global	3	4	4	Leader
GreatLink Global Equity Alpha Fund	Equity Global	3	2	2	4
GreatLink Global Equity Fund	Equity Global	Leader	3	Leader	Leader
GreatLink Global Growth Trends Portfolio	Equity Global	2	3	2	4
GreatLink Global Opportunities Fund	Equity Global	3	3	4	Leader
GreatLink Global Optimum Fund	Mixed Asset SGD Balanced	2	4	2	Leader
GreatLink Global Real Estate Securities Fund	Equity Sector Real Est Global	Leader	4	Leader	4
GreatLink Global Supreme Fund	Mixed Asset SGD Balanced	Leader	4	Leader	Leader
GreatLink Global Technology Fund	Equity Sector Information Tech	Leader	4	Leader	4
GreatLink LifeStyle Balanced Portfolio	Mixed Asset SGD Balanced	4	Leader	3	4
GreatLink LifeStyle Dynamic Portfolio	Equity Global	1	3	1	4
GreatLink LifeStyle Progressive Portfolio	Mixed Asset SGD Aggressive	3	3	3	3
GreatLink LifeStyle Secure Portfolio	Mixed Asset SGD Conservative	3	Leader	3	Leader
GreatLink LifeStyle Steady Portfolio	Mixed Asset SGD Balanced	3	Leader	3	Leader
GreatLink Lion Asian Balanced Fund	Mixed Asset SGD Balanced	1	4	1	2
GreatLink Lion Japan Growth Fund	Equity Japan	4	3	4	4
GreatLink Singapore Equities Fund	Equity Singapore	1	3	1	2
GreatLink Stable Bond Fund	Bond Global	4	4	4	Leader
HSBC-Link China Equity Fund	Equity China	4	3	4	2
HSBC-Link Ethical Asia Equity Fund	Equity Asia Pacific Ex Japan	4	4	Leader	4
HSBC-Link Ethical Global Equity Fund	Equity Global	2	3	3	4
HSBC-Link Ethical Managed Fund	Equity Global	2	2	2	Leader
HSBC-Link Global Bond Fund	Bond Global	4	4	4	Leader
HSBC-Link Global Equity Fund	Equity Global	2	3	2	4
HSBC-Link India Equity Fund	Equity India	1	3	1	1
HSBC-Link Pacific Equity Fund	Equity Asia Pacific Ex Japan	Leader	4	Leader	4
HSBC-Link Premium Balanced Fund	Mixed Asset SGD Balanced	4	2	4	3
HSBC-Link Singapore Bond Fund	Bond Global	4	4	4	Leader
John Hancock Adventurous Portfolio	Mixed Asset SGD Aggressive	2	3	2	2
John Hancock Balanced Portfolio	Mixed Asset SGD Balanced	2	3	2	3
John Hancock Cautious Portfolio	Mixed Asset SGD Conservative	2	2	2	Leader
John Hancock European Equity Fund	Equity Europe	1	1	1	2
John Hancock Global Balanced Fund	Mixed Asset SGD Balanced	3	1	3	4
John Hancock Greater China Fund	Equity Greater China	2	4	2	1

THIRD QUARTER 2013 PERFORMANCE & RISK-MONITORING REPORT

Name	Lipper Global Classification	3 Years Lipper Rating			
		Consistent Return	Expense	Total Return	Preservation
John Hancock Japan Growth Fund	Equity Japan	4	2	3	3
John Hancock Pacific Equity Fund	Equity Asia Pacific Ex Japan	1	4	2	1
John Hancock Pacific Harvest Fund	Mixed Asset SGD Aggressive	1	1	1	1
John Hancock Worldwide Bond Fund	Bond Global	3	2	3	Leader
John Hancock Worldwide Equities Fund	Equity Global	2	3	2	Leader
Manulife European Equity Fund	Equity Europe	1	2	1	2
Manulife Global Emerging Markets Fund	Equity Emerging Mkts Global	Leader	3	Leader	3
Manulife Golden Asia Growth Fund	Equity Asia Pacific Sm&Mid Cap	1	3	1	1
Manulife Golden Balanced Growth Fund	Mixed Asset SGD Balanced	4	Leader	4	3
Manulife Golden Global Balanced Fund	Mixed Asset SGD Balanced	4	3	4	Leader
Manulife Golden International Bond Fund	Bond Global	4	4	4	Leader
Manulife Golden Regional China Fund	Equity China	3	3	2	1
Manulife Golden S.E.A. Special Situations Fund	Equity ASEAN	1	4	1	2
Manulife Golden Singapore Growth Fund	Equity Singapore	3	2	3	3
Manulife Golden Worldwide Equity Fund	Equity Global	2	3	2	Leader
Manulife India Equity Fund	Equity India	Leader	3	Leader	1
Manulife Japan Growth Fund	Equity Japan	3	3	3	3
Manulife Lifestyle Portfolios - Aggressive	Equity Global	1	3	1	3
Manulife Lifestyle Portfolios - Conservative	Mixed Asset SGD Conservative	2	3	3	Leader
Manulife Lifestyle Portfolios - Growth	Mixed Asset SGD Aggressive	3	3	2	2
Manulife Lifestyle Portfolios - Moderate	Mixed Asset SGD Balanced	3	4	2	4
Manulife Lifestyle Portfolios - Secure	Mixed Asset SGD Balanced	3	Leader	3	Leader
Manulife Pacific Equity Fund	Equity Asia Pacific Ex Japan	4	4	Leader	4
Manulife Singapore Bond Fund	Bond SGD	2	2	2	Leader
NTUC AIM 2015	Target Maturity Other	2	Leader	2	Leader
NTUC AIM 2025	Target Maturity Other	4	4	4	Leader
NTUC AIM 2035	Target Maturity Other	4	4	4	4
NTUC AIM 2045	Target Maturity Other	Leader	4	Leader	3
NTUC AIM NOW	Mixed Asset SGD Conservative	2	Leader	2	Leader
NTUC Asia Managed Fund	Mixed Asset SGD Aggressive	Leader	3	Leader	3
NTUC Global Bond Fund	Bond Global	Leader	4	Leader	Leader
NTUC Global Equity Fund	Equity Global	Leader	4	Leader	Leader
NTUC Global Managed Fund (Balanced)	Mixed Asset SGD Balanced	Leader	Leader	Leader	Leader
NTUC Global Managed Fund (Conservative)	Mixed Asset SGD Conservative	Leader	Leader	Leader	Leader
NTUC Global Managed Fund (Growth)	Mixed Asset SGD Aggressive	Leader	Leader	Leader	4
NTUC Global Technology Fund	Equity Sector Information Tech	Leader	Leader	Leader	3
NTUC Prime Fund	Mixed Asset SGD Balanced	2	Leader	2	2
NTUC Singapore Bond Fund	Bond SGD	4	4	3	Leader
NTUC Singapore Equity Fund	Equity Singapore	2	Leader	2	3
NTUC Singapore Managed Fund	Mixed Asset SGD Balanced	2	Leader	2	2
NTUC Takaful Fund	Equity Global	4	4	4	Leader
PruLink Adapt 2015	Target Maturity Other	1	2	1	Leader
PruLink Adapt 2025	Target Maturity Other	3	2	3	4
PruLink Adapt 2035	Target Maturity Other	4	1	4	3

THIRD QUARTER 2013 PERFORMANCE & RISK-MONITORING REPORT

Name	Lipper Global Classification	3 Years Lipper Rating			
		Consistent Return	Expense	Total Return	Preservation
PruLink America Fund	Equity US	Leader	2	4	Leader
PruLink Asian American Managed Fund	Mixed Asset SGD Balanced	1	4	1	4
PruLink Asian Equity Fund	Equity Asia Pacific Ex Japan	2	4	2	2
PruLink China-India Fund	Equity Emerging Mkts Asia	2	3	2	1
PruLink Emerging Markets Fund	Equity Emerging Mkts Global	3	3	3	2
PruLink Global Basics Fund	Equity Global	1	4	1	3
PruLink Global Bond Fund	Bond Global	1	4	2	4
PruLink Global Equity Fund	Equity Global	3	3	4	Leader
PruLink Global Leaders Fund	Equity Global	3	3	3	4
PruLink Global Managed Fund	Mixed Asset SGD Balanced	4	3	4	Leader
PruLink Global Property Securities Fund	Equity Sector Real Est Global	3	4	Leader	4
PruLink Global Technology Fund	Equity Sector Information Tech	4	4	3	4
PruLink Greater China Fund	Equity Greater China	3	3	3	2
PruLink Pan European Fund	Equity Europe	1	3	1	3
PruLink Protected Global Titans Fund	Protected	4	3	3	Leader
PruLink Singapore Growth Fund	Equity Singapore	4	4	4	4
PruLink Singapore Managed Fund	Mixed Asset SGD Aggressive	2	4	3	1
TMLS Asian Equity Fund	Equity Asia Pacific Ex Japan	4	3	Leader	4
TMLS Global Balanced Fund	Mixed Asset SGD Balanced	4	Leader	4	4
TMLS Global Equity Fund	Equity Global	3	3	3	Leader
UOB Life FOF Asia Fund	Equity Asia Pacific Ex Japan	1	4	1	2
UOB Life FOF Asia Top 50 Fund	Equity Asia Pacific	2	3	2	4
UOB Life FOF Global Healthcare Fund	Equity Sector Pharma&Health	4	3	4	Leader
UOB Life FOF Greater China Fund	Equity Greater China	2	4	2	2
UOB Life FOF Growth Fund	Equity Singapore	1	Leader	1	3
UOB Life FOF International Growth Fund	Equity Global	2	4	2	Leader
UOB LifeLink Asia Fund	Equity Asia Pacific Ex Japan	2	4	1	2
UOB LifeLink Global Fund	Equity Global	2	4	2	Leader
UOB LifeLink Growth Fund	Equity Singapore	3	4	4	3

Source: Lipper, a Thomson Reuters company

7 Appendices

7.1 Complete List of Funds ⁶

7.1.1 Full List of CPFIS-Included Unit Trusts

Name	Lipper Global	CPFIS Risk	CPF Focus	TER Date	Expense Ratio
Nikko AM Shenton Horizon Investment Funds-Horizon US Equity Fund SGD	Equity US	Higher Risk	Narrowly Focused	6/30/2013	3.15
United Global Technology Fund	Equity Sector Information Tech	Higher Risk	Narrowly Focused	6/30/2013	2.79
Nikko AM Shenton Horizon Investment Funds-Horizon European Equity Fund SGD	Equity Europe ex UK	Higher Risk	Narrowly Focused	6/30/2013	2.62
FTIF - Templeton Korea Fund A Acc SGD	Equity Korea	Higher Risk	Narrowly Focused	12/31/2012	2.51
FTIF - Templeton Emerging Markets Fund A Acc SGD	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	12/31/2012	2.49
FTIF - Templeton Thailand Fund A Acc SGD	Equity Thailand	Higher Risk	Narrowly Focused	12/31/2012	2.48
FTIF - Templeton China Fund A Acc SGD	Equity Greater China	Higher Risk	Narrowly Focused	12/31/2012	2.44
Schroder Global Smaller Companies Fund	Equity Global Sm&Mid Cap	Higher Risk	Narrowly Focused	6/30/2013	2.26
AllianceBernstein - International Health Care Portfolio A SGD	Equity Sector Pharma&Health	Higher Risk	Narrowly Focused	5/31/2013	2.25
FTIF - Templeton Asian Growth Fund A Acc SGD	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	12/31/2012	2.22
AllianceBernstein - Global Equity Blend Portfolio A SGD	Equity Global	Higher Risk	Broadly Diversified	8/31/2012	2.10
AllianceBernstein - Global Growth Trends Portfolio A SGD	Equity Global	Higher Risk	Broadly Diversified	8/31/2012	2.08
United Global Healthcare Fund	Equity Sector Pharma&Health	Higher Risk	Narrowly Focused	6/30/2013	1.99
Schroder Asian Equity Yield Fund	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	6/30/2013	1.97
Fidelity Funds-Greater China Fund A USD	Equity Greater China	Higher Risk	Narrowly Focused	4/30/2013	1.95
Fidelity Funds-America Fund A SGD H	Equity US	Higher Risk	Narrowly Focused	4/30/2013	1.94
Fidelity Funds-Asian Special Situations Fund A SGD	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	4/30/2013	1.94
Fidelity Funds-Asian Special Situations Fund A USD	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	4/30/2013	1.94
Fidelity Funds-Greater China Fund A SGD	Equity Greater China	Higher Risk	Narrowly Focused	4/30/2013	1.94
Henderson European Fund	Equity EuroZone	Higher Risk	Narrowly Focused	6/30/2013	1.94
Henderson Global Property Equities Fund	Equity Sector Real Est Global	Higher Risk	Narrowly Focused	6/30/2013	1.94
Fidelity Funds-Emerging Markets Fund Class A SGD	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	4/30/2013	1.94
Fidelity Funds-Southeast Asia Fund A SGD	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	4/30/2013	1.93
Fidelity Funds-Southeast Asia Fund A USD	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	4/30/2013	1.93
Allianz Europe Equity Growth	Equity Europe	Higher Risk	Narrowly Focused	3/31/2013	1.93
Aberdeen European Opportunities Fund	Equity Europe	Higher Risk	Narrowly Focused	3/31/2013	1.92
Fidelity Funds-China Focus Fund A SGD	Equity China	Higher Risk	Narrowly Focused	4/30/2013	1.92
LionGlobal Japan Growth Fund SGD	Equity Japan	Higher Risk	Narrowly Focused	6/30/2013	1.92
Allianz Global Investors Premier Funds - Allianz Global High Payout Fund SGD	Equity Global Income	Higher Risk	Broadly Diversified	6/30/2013	1.91
FTIF - Franklin India Fund A Acc SGD	Equity India	Higher Risk	Narrowly Focused	12/31/2012	1.91
Henderson Global Technology Fund	Equity Sector Information Tech	Higher Risk	Narrowly Focused	6/30/2013	1.91
HSBC Global Investment Funds-Indian Equity Fund AD SGD	Equity India	Higher Risk	Narrowly Focused	3/31/2013	1.91
Aberdeen India Opportunities Fund SGD	Equity India	Higher Risk	Narrowly Focused	3/31/2013	1.89
Fidelity Funds-America Fund A SGD	Equity US	Higher Risk	Narrowly Focused	4/30/2013	1.89
Fidelity Funds-America Fund A USD	Equity US	Higher Risk	Narrowly Focused	4/30/2013	1.89
Fidelity Funds-European Growth Fund A EUR	Equity Europe	Higher Risk	Narrowly Focused	4/30/2013	1.89
Fidelity Funds-European Growth Fund A SGD	Equity Europe	Higher Risk	Narrowly Focused	4/30/2013	1.89
Nikko AM Asia Investment Funds-Nikko AM Shenton Global Property Securities Fund SGD	Equity Sector Real Est Global	Higher Risk	Narrowly Focused	6/30/2013	1.87
Allianz China Equity AT SGD	Equity China	Higher Risk	Narrowly Focused	3/31/2013	1.86
FTIF - Franklin Global Growth Fund A Acc SGD	Equity Global	Higher Risk	Narrowly Focused	12/31/2012	1.86
Schroder China Opportunities Fund	Equity China	Higher Risk	Narrowly Focused	6/30/2013	1.86
United Asia Top-50 Fund	Equity Asia Pacific	Higher Risk	Narrowly Focused	6/30/2013	1.86
Eastspring Investments U.T. - Global Leaders Fund SGD	Equity Global	Higher Risk	Broadly Diversified	6/30/2013	1.85
FTIF - Franklin Gold And Precious Metals Fund A Acc SGD	Equity Sector Gold&Prec Metals	Higher Risk	Narrowly Focused	12/31/2012	1.85

⁶ These expense ratios may not be up to end of September 2013 but already represent the most up-to-date information (which may include unaudited expense ratio) submitted by the FMCs/Insurers. Some funds which newly launched in recent months have no available Expense Ratio.

THIRD QUARTER 2013 PERFORMANCE & RISK-MONITORING REPORT

Name	Lipper Global	CPFIS Risk	CPF Focus	TER Date	Expense Ratio
FTIF - Templeton European Fund A Acc SGD	Equity Europe	Higher Risk	Narrowly Focused	12/31/2012	1.85
FTIF - Templeton Global Equity Income Fund A Qdis SGD	Equity Global Income	Higher Risk	Broadly Diversified	12/31/2012	1.85
Schroder Greater China Fund	Equity Greater China	Higher Risk	Narrowly Focused	6/30/2013	1.85
Allianz Hong Kong Equity AT SGD	Equity Hong Kong	Higher Risk	Narrowly Focused	3/31/2013	1.84
Allianz US Equity Fund AT SGD	Equity US	Higher Risk	Narrowly Focused	3/31/2013	1.84
FTIF - Templeton Global Fund A Acc SGD	Equity Global	Higher Risk	Broadly Diversified	12/31/2012	1.84
Allianz Oriental Income AT SGD	Mixed Asset USD Bal - Global	Higher Risk	Narrowly Focused	3/31/2013	1.83
FTIF - Franklin Biotechnology Discovery Fund A Acc SGD	Equity Sector Biotechnology	Higher Risk	Narrowly Focused	12/31/2012	1.83
FTIF - Franklin U.S. Opportunities Fund A Acc SGD	Equity US	Higher Risk	Narrowly Focused	12/31/2012	1.81
Aberdeen Asian Smaller Companies Fund SGD	Equity Asia Pacific Sm&Mid Cap	Higher Risk	Narrowly Focused	3/31/2013	1.79
Aberdeen Global Emerging Markets Fund SGD	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	3/31/2013	1.79
Eastspring Investments U.T. - Asian Infrastructure Equity Fund SGD	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	6/30/2013	1.79
LionGlobal Japan Fund SGD	Equity Japan	Higher Risk	Narrowly Focused	6/30/2013	1.79
Legg Mason Western Asset Asian Enterprise Trust	Equity Asia Pacific Sm&Mid Cap	Higher Risk	Narrowly Focused	3/31/2013	1.77
United Global Financials Fund	Equity Sector Banks&Financial	Higher Risk	Narrowly Focused	6/30/2013	1.76
First State Asian Growth Fund SGD	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	6/30/2013	1.75
Legg Mason Western Asset SE Asia Special Situations Trust	Equity ASEAN	Higher Risk	Narrowly Focused	3/31/2013	1.74
Nikko AM Shenton Horizon Investment Funds-Horizon Global Equity Fund SGD	Equity Global	Higher Risk	Broadly Diversified	6/30/2013	1.74
Schroder Global Emerging Market Opportunities Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	6/30/2013	1.74
Aberdeen Pacific Equity Fund SGD	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	3/31/2013	1.73
Aberdeen Global Opportunities Fund SGD	Equity Global	Higher Risk	Broadly Diversified	3/31/2013	1.72
Aberdeen Malaysian Equity Fund SGD	Equity Malaysia	Higher Risk	Narrowly Focused	3/31/2013	1.71
Eastspring Investments U.T. - Pan European Fund	Equity Europe	Higher Risk	Narrowly Focused	6/30/2013	1.71
Eastspring Investments U.T. - Singapore ASEAN Equity	Equity Singapore	Higher Risk	Narrowly Focused	6/30/2013	1.71
First State Regional China Fund SGD	Equity Greater China	Higher Risk	Narrowly Focused	6/30/2013	1.71
Aberdeen Indonesia Equity Fund SGD	Equity Indonesia	Higher Risk	Narrowly Focused	3/31/2013	1.70
Eastspring Investments U.T. - Global Technology Fund	Equity Sector Information Tech	Higher Risk	Narrowly Focused	6/30/2013	1.70
First State Dividend Advantage SGD	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	6/30/2013	1.70
Eastspring Investments U.T. - Dragon Peacock Fund	Equity Emerging Mkts Asia	Higher Risk	Narrowly Focused	6/30/2013	1.69
Aberdeen Thailand Equity Fund SGD	Equity Thailand	Higher Risk	Narrowly Focused	3/31/2013	1.66
First State Global Resources Fund SGD	Equity Sector Natural Resource	Higher Risk	Narrowly Focused	6/30/2013	1.66
Aberdeen Singapore Equity Fund SGD	Equity Singapore	Higher Risk	Narrowly Focused	3/31/2013	1.65
DWS China Equity Fund A SGD	Equity China	Higher Risk	Narrowly Focused	12/31/2012	1.60
LionGlobal Thailand Fund SGD	Equity Thailand	Higher Risk	Narrowly Focused	6/30/2013	1.59
LionGlobal Malaysia Fund SGD	Equity Malaysia	Higher Risk	Narrowly Focused	6/30/2013	1.58
DWS Global Themes Equity Fund A SGD	Equity Global	Higher Risk	Broadly Diversified	12/31/2012	1.55
LionGlobal China Growth Fund SGD	Equity Greater China	Higher Risk	Narrowly Focused	6/30/2013	1.49
Eastspring Investments U.T. - Global Basics Fund SGD	Equity Global	Higher Risk	Narrowly Focused	6/30/2013	1.46
Amundi Opportunities-Amundi Singapore Dividend Growth	Equity Singapore	Higher Risk	Narrowly Focused	5/31/2013	1.45
LionGlobal Singapore/Malaysia Fund SGD	Equity Malaysia/Singapore	Higher Risk	Narrowly Focused	6/30/2013	1.42
United Asia Fund - Class SGD	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	6/30/2013	1.38
Schroder Asian Growth Fund SGD	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	6/30/2013	1.37
Schroder Singapore Trust	Equity Singapore	Higher Risk	Narrowly Focused	6/30/2013	1.30
Nikko AM Shenton Japan Fund	Equity Japan	Higher Risk	Narrowly Focused	6/30/2013	1.24
Nikko AM Shenton Thrift Fund	Equity Singapore	Higher Risk	Narrowly Focused	6/30/2013	1.20
United International Growth Fund	Equity Global	Higher Risk	Broadly Diversified	6/30/2013	1.18
United Singapore Growth Fund	Equity Singapore	Higher Risk	Narrowly Focused	6/30/2013	1.10
APS Alpha Fund A SGD	Absolute Return Other	Higher Risk	Narrowly Focused	12/31/2012	0.51
HSBC Amanah Global Equity ZD USD	Equity Global	Higher Risk	Broadly Diversified	12/31/2012	0.39
HSBC Amanah Global Equity ZD SGD	Equity Global	Higher Risk	Broadly Diversified	12/31/2012	0.39
Eastspring Investments - Asian Equity Income Fund Class As Hedged	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused		
Franklin Templeton Shariah Funds - Templeton Shariah Global Equity Fund	Equity Global	Higher Risk	Broadly Diversified		

THIRD QUARTER 2013 PERFORMANCE & RISK-MONITORING REPORT

Name	Lipper Global	CPFIS Risk	CPF Focus	TER Date	Expense Ratio
Pinebridge India Equity Fund	Equity India	HIGHER RISK	NARROWLY FOCUSED	1/0/1900	0.00
FTIF - Templeton Global Balanced Fund A Acc SGD	Mixed Asset USD Bal - Global	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	12/31/2012	1.68
AllianceBernstein - Global Conservative Portfolio A SGD	Mixed Asset USD Conservative	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	8/31/2012	1.65
AllianceBernstein - Global Conservative Portfolio A2 SGD	Mixed Asset USD Conservative	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	8/31/2012	1.65
Eastspring Investments U.T. - Global Balanced Fund	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	6/30/2013	1.65
PineBridge International Funds - Acorns of Asia Balanced Fund	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	6/30/2013	1.64
Schroder Multi-Asset Revolution	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	6/30/2013	1.57
Eastspring Investments U.T. - Asian Balanced Fund	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	6/30/2013	1.48
First State Bridge	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	6/30/2013	1.44
UOB GrowthPath 2030	Target Maturity Other	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	6/30/2013	1.33
DWS Premier Select Trust SGD	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	12/31/2012	1.32
UOB GrowthPath 2040	Target Maturity Other	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	6/30/2013	1.18
UOB GrowthPath 2020	Target Maturity Other	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	6/30/2013	1.13
PineBridge International Funds - Singapore Bond Fund	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	6/30/2013	1.10
UOB GrowthPath Today	Target Maturity Other	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	6/30/2013	0.97
Legg Mason Western Asset Singapore Bond Fund	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	3/31/2013	0.94
Schroder Asian Investment Grade Credit	Bond Asia Pacific	LOW TO MEDIUM RISK	NARROWLY FOCUSED	6/30/2013	0.91
Legg Mason Western Asset Global Bond Trust	Bond Global	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	3/31/2013	0.88
LionGlobal Singapore Fixed Income Investment	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	6/30/2013	0.88
United Singapore Bond Fund	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	6/30/2013	0.72
Schroder Singapore Fixed Income Fund	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	6/30/2013	0.71
Eastspring Investments U.T. - Protected Global Titans Fund (SS)	Protected	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	6/30/2013	0.68
DWS Lion Bond Fund A SGD	Bond Global	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	12/31/2012	0.66
Eastspring Investments U.T. - Singapore Select Bond Fund A	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	6/30/2013	0.64

Source: Central Provident Fund Board and Lipper, a Thomson Reuters company

7.1.2 Full List of CPFIS–Included ILPs

Name (CPF)	Lipper Global	CPFIS Risk	CPF Focus	TER Date	Expense Ratio
Aviva Henderson European (SP)	Equity EuroZone	Higher Risk	Narrowly Focused	6/30/2013	3.55
Aviva AllianceBernstein Global Growth Trends (SP)	Equity Global	Higher Risk	Broadly Diversified	6/30/2013	3.46
Aviva LionGlobal Japan Growth (SP)	Equity Japan	Higher Risk	Narrowly Focused	6/30/2013	3.04
Aviva Aberdeen Pacific Equity (SP)	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	6/30/2013	2.98
Aviva Legg Mason Western Asset Asian Enterprise Trust (SP)	Equity Asia Pacific Sm&Mid Cap	Higher Risk	Narrowly Focused	6/30/2013	2.56
John Hancock European Equity Fund	Equity Europe	Higher Risk	Narrowly Focused	6/30/2013	2.30
AIA International Health Care Fund	Equity Sector Pharma&Health	Higher Risk	Narrowly Focused	6/30/2013	2.25
Aviva Capital Growth (SP)	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	6/30/2013	2.10
UOB Life FOF Global Healthcare Fund	Equity Sector Pharma&Health	Higher Risk	Narrowly Focused	6/30/2013	1.99
AXA China Growth Fund	Equity China	Higher Risk	Narrowly Focused	6/30/2013	1.95
AIA Portfolio 100	Equity Global	Higher Risk	Broadly Diversified	6/30/2013	1.94
AXA Global Equity Blend	Equity Global	Higher Risk	Broadly Diversified	6/30/2013	1.94
AXA Global High Growth Fund	Equity Global	Higher Risk	Broadly Diversified	6/30/2013	1.94
AXA Singapore Equity Fund	Equity Singapore	Higher Risk	Narrowly Focused	6/30/2013	1.94
AXA Asian Growth Fund	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	6/30/2013	1.93
AXA Fortress Fund B	Equity Singapore	Higher Risk	Narrowly Focused	6/30/2013	1.93
John Hancock Japan Growth Fund	Equity Japan	Higher Risk	Narrowly Focused	6/30/2013	1.93
PruLink America Fund	Equity US	Higher Risk	Narrowly Focused	6/30/2013	1.93
Manulife European Equity Fund	Equity Europe	Higher Risk	Narrowly Focused	6/30/2013	1.93
AXA Fortress Fund A	Equity Singapore	Higher Risk	Narrowly Focused	6/30/2013	1.92
AXA Global Emerging Markets Equity Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	6/30/2013	1.92
GreatLink Global Equity Alpha Fund	Equity Global	Higher Risk	Broadly Diversified	6/30/2013	1.92
HSBC-Link India Equity Fund	Equity India	Higher Risk	Narrowly Focused	6/30/2013	1.92
Manulife India Equity Fund	Equity India	Higher Risk	Narrowly Focused	6/30/2013	1.92
AIA Greater China Equity Fund	Equity Greater China	Higher Risk	Narrowly Focused	6/30/2013	1.91
AIA India Opportunities Fund	Equity India	Higher Risk	Narrowly Focused	6/30/2013	1.91
AXA Value Growth Fund	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	6/30/2013	1.90
TMLS Asian Equity Fund	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	12/31/2012	1.89
AXA Pacific Equity Fund	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	6/30/2013	1.88
PruLink Global Property Securities Fund	Equity Sector Real Est Global	Higher Risk	Narrowly Focused	6/30/2013	1.87
HSBC-Link China Equity Fund	Equity China	Higher Risk	Narrowly Focused	6/30/2013	1.86
John Hancock Worldwide Equities Fund	Equity Global	Higher Risk	Broadly Diversified	6/30/2013	1.86
PruLink Emerging Markets Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	6/30/2013	1.86
PruLink Oriental Opportunity Fund	Mixed Asset USD Aggressive	Higher Risk	Narrowly Focused	6/30/2013	1.86
UOB Life FOF Asia Top 50 Fund	Equity Asia Pacific	Higher Risk	Narrowly Focused	6/30/2013	1.86
AIA Global Technology Fund	Equity Sector Information Tech	Higher Risk	Narrowly Focused	6/30/2013	1.85
PruLink Global Leaders Fund	Equity Global	Higher Risk	Broadly Diversified	6/30/2013	1.85
AIA Japan Equity Fund	Equity Japan	Higher Risk	Narrowly Focused	6/30/2013	1.84
GreatLink Global Opportunities Fund	Equity Global	Higher Risk	Broadly Diversified	6/30/2013	1.84
AIA Emerging Markets Equity Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	6/30/2013	1.83
AXA India Fund	Equity India	Higher Risk	Narrowly Focused	6/30/2013	1.83
HSBC-Link Ethical Global Equity Fund	Equity Global	Higher Risk	Broadly Diversified	6/30/2013	1.83
PruLink Greater China Fund	Equity Greater China	Higher Risk	Narrowly Focused	6/30/2013	1.83
GreatLink Lion Japan Growth Fund	Equity Japan	Higher Risk	Narrowly Focused	6/30/2013	1.82
Manulife Global Emerging Markets Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	6/30/2013	1.82
Manulife Lifestyle Portfolios - Aggressive	Equity Global	Higher Risk	Broadly Diversified	6/30/2013	1.82

THIRD QUARTER 2013 PERFORMANCE & RISK-MONITORING REPORT

Name (CPF)	Lipper Global	CPFIS Risk	CPF Focus	TER Date	Expense Ratio
HSBC-Link Ethical Asia Equity Fund	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	6/30/2013	1.78
John Hancock Greater China Fund	Equity Greater China	Higher Risk	Narrowly Focused	6/30/2013	1.78
John Hancock Pacific Equity Fund	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	6/30/2013	1.78
Manulife Golden Asia Growth Fund	Equity Asia Pacific Sm&Mid Cap	Higher Risk	Narrowly Focused	6/30/2013	1.78
Manulife Golden Regional China Fund	Equity China	Higher Risk	Narrowly Focused	6/30/2013	1.78
HSBC-Link Pacific Equity Fund	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	6/30/2013	1.76
Manulife Golden S.E.A. Special Situations Fund	Equity ASEAN	Higher Risk	Narrowly Focused	6/30/2013	1.76
Manulife Golden Singapore Growth Fund	Equity Singapore	Higher Risk	Narrowly Focused	6/30/2013	1.76
Manulife Pacific Equity Fund	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	6/30/2013	1.76
PruLink Global Equity Fund	Equity Global	Higher Risk	Broadly Diversified	6/30/2013	1.74
PruLink Adapt 2035	Target Maturity Other	Higher Risk	Broadly Diversified	6/30/2013	1.72
PruLink Pan European Fund	Equity Europe	Higher Risk	Narrowly Focused	6/30/2013	1.72
HSBC-Link Global Equity Fund	Equity Global	Higher Risk	Broadly Diversified	6/30/2013	1.71
Manulife Golden Worldwide Equity Fund	Equity Global	Higher Risk	Broadly Diversified	6/30/2013	1.71
PruLink Global Technology Fund	Equity Sector Information Tech	Higher Risk	Narrowly Focused	6/30/2013	1.71
GreatLink LifeStyle Dynamic Portfolio	Equity Global	Higher Risk	Broadly Diversified	6/30/2013	1.70
PruLink China-India Fund	Equity Emerging Mkts Asia	Higher Risk	Narrowly Focused	6/30/2013	1.70
GreatLink Global Growth Trends Portfolio	Equity Global	Higher Risk	Broadly Diversified	6/30/2013	1.69
AIA Global Resources Fund	Equity Sector Natural Resource	Higher Risk	Narrowly Focused	6/30/2013	1.67
AIA Regional Equity Fund	Equity Emerging Mkts Asia	Higher Risk	Narrowly Focused	6/30/2013	1.67
GreatLink Global Equity Fund	Equity Global	Higher Risk	Broadly Diversified	6/30/2013	1.67
GreatLink Global Technology Fund	Equity Sector Information Tech	Higher Risk	Narrowly Focused	6/30/2013	1.67
GreatLink European Equity Fund	Equity Europe	Higher Risk	Narrowly Focused	6/30/2013	1.66
Manulife Lifestyle Portfolios - Growth	Mixed Asset SGD Aggressive	Higher Risk	Broadly Diversified	6/30/2013	1.66
TMLS Global Equity Fund	Equity Global	Higher Risk	Broadly Diversified	12/31/2012	1.66
GreatLink Global Real Estate Securities Fund	Equity Sector Real Est Global	Higher Risk	Narrowly Focused	6/30/2013	1.65
GreatLink China Growth Fund	Equity Greater China	Higher Risk	Narrowly Focused	6/30/2013	1.55
GreatLink LifeStyle Progressive Portfolio	Mixed Asset SGD Aggressive	Higher Risk	Broadly Diversified	6/30/2013	1.55
PruLink Asian Equity Fund	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	6/30/2013	1.54
GreatLink Enhancer Fund	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	6/30/2013	1.53
GreatLink Singapore Equities Fund	Equity Singapore	Higher Risk	Narrowly Focused	6/30/2013	1.53
UOB Life FOF Greater China Fund	Equity Greater China	Higher Risk	Narrowly Focused	6/30/2013	1.52
NTUC Global Equity Fund	Equity Global	Higher Risk	Broadly Diversified	6/30/2013	1.51
PruLink Global Basics Fund	Equity Global	Higher Risk	Narrowly Focused	6/30/2013	1.47
PruLink Singapore Growth Fund	Equity Singapore	Higher Risk	Narrowly Focused	6/30/2013	1.45
UOB LifeLink Asia Fund	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	6/30/2013	1.41
UOB Life FOF Asia Fund	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	6/30/2013	1.38
NTUC Global Technology Fund	Equity Sector Information Tech	Higher Risk	Narrowly Focused	6/30/2013	1.29
UOB LifeLink Global Fund	Equity Global	Higher Risk	Broadly Diversified	6/30/2013	1.22
NTUC AIM 2045	Target Maturity Other	Higher Risk	Broadly Diversified	6/30/2013	1.19
NTUC AIM 2035	Target Maturity Other	Higher Risk	Broadly Diversified	6/30/2013	1.18
UOB Life FOF International Growth Fund	Equity Global	Higher Risk	Broadly Diversified	6/30/2013	1.18
UOB LifeLink Growth Fund	Equity Singapore	Higher Risk	Narrowly Focused	6/30/2013	1.16
NTUC Takaful Fund	Equity Global	Higher Risk	Broadly Diversified	6/30/2013	1.15
Aviva MM Capital Growth	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	6/30/2013	1.11
UOB Life FOF Growth Fund	Equity Singapore	Higher Risk	Narrowly Focused	6/30/2013	1.10
NTUC Singapore Equity Fund	Equity Singapore	Higher Risk	Narrowly Focused	6/30/2013	0.72
Aviva Templeton Global Balanced (SP)	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	6/30/2013	2.70
Aviva Balanced Growth (SP)	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	6/30/2013	2.09
Aviva Income Growth (SP)	Mixed Asset SGD Conservative	Medium To High Risk	Narrowly Focused	6/30/2013	2.09
HSBC-Link Ethical Managed Fund	Equity Global	Medium To High Risk	Broadly Diversified	6/30/2013	1.99
John Hancock Pacific Harvest Fund	Mixed Asset SGD Aggressive	Medium To High Risk	Narrowly Focused	6/30/2013	1.93

THIRD QUARTER 2013 PERFORMANCE & RISK-MONITORING REPORT

Name (CPF)	Lipper Global	CPFIS Risk	CPF Focus	TER Date	Expense Ratio
John Hancock Global Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	6/30/2013	1.92
AXA Asian Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	6/30/2013	1.75
AXA Singapore Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	6/30/2013	1.75
AIA Greater China Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	6/30/2013	1.74
AIA Portfolio 50	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	6/30/2013	1.74
HSBC-Link Premium Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	6/30/2013	1.74
AIA Japan Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	6/30/2013	1.73
AIA Emerging Markets Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	6/30/2013	1.72
John Hancock Balanced Portfolio	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	6/30/2013	1.72
AIA Portfolio 70	Mixed Asset SGD Aggressive	Medium To High Risk	Broadly Diversified	6/30/2013	1.71
John Hancock Adventurous Portfolio	Mixed Asset SGD Aggressive	Medium To High Risk	Broadly Diversified	6/30/2013	1.71
AIA India Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	6/30/2013	1.67
PruLink Adapt 2025	Target Maturity Other	Medium To High Risk	Broadly Diversified	6/30/2013	1.67
AIA Acorns of Asia Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	6/30/2013	1.64
PruLink Adapt 2015	Target Maturity Other	Medium To High Risk	Broadly Diversified	6/30/2013	1.64
PruLink Global Managed Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	6/30/2013	1.63
AIA Global Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	6/30/2013	1.62
Aviva Schroder Multi Asset Revolution	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	6/30/2013	1.61
Manulife Golden Global Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	6/30/2013	1.58
John Hancock Cautious Portfolio	Mixed Asset SGD Conservative	Medium To High Risk	Broadly Diversified	6/30/2013	1.57
PruLink Singapore ASEAN Managed Fund	Mixed Asset SGD Aggressive	Medium To High Risk	Narrowly Focused	6/30/2013	1.51
PruLink Asian American Managed Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	6/30/2013	1.49
Manulife Lifestyle Portfolios - Moderate	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	6/30/2013	1.44
NTUC Asia Managed Fund	Mixed Asset SGD Aggressive	Medium To High Risk	Narrowly Focused	6/30/2013	1.42
GreatLink Lion Asian Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	6/30/2013	1.41
GreatLink Global Optimum Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	6/30/2013	1.40
GreatLink Global Supreme Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	6/30/2013	1.40
AXA Global Growth Fund	Mixed Asset SGD Aggressive	Medium To High Risk	Broadly Diversified	6/30/2013	1.38
GreatLink Lifestyle Balanced Portfolio	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	6/30/2013	1.37
Manulife Lifestyle Portfolios - Secure	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	6/30/2013	1.37
Manulife Golden Balanced Growth Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	6/30/2013	1.36
TMLS Global Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	12/31/2012	1.33
PruLink Singapore Managed Fund	Mixed Asset SGD Aggressive	Medium To High Risk	Narrowly Focused	6/30/2013	1.31
Manulife Lifestyle Portfolios - Conservative	Mixed Asset SGD Conservative	Medium To High Risk	Broadly Diversified	6/30/2013	1.27
AIA Growth Fund	Mixed Asset SGD Aggressive	Medium To High Risk	Narrowly Focused	6/30/2013	1.26
NTUC Global Managed Fund (Growth)	Mixed Asset SGD Aggressive	Medium To High Risk	Broadly Diversified	6/30/2013	1.25
GreatLink Lifestyle Steady Portfolio	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	6/30/2013	1.19
NTUC AIM 2025	Target Maturity Other	Medium To High Risk	Broadly Diversified	6/30/2013	1.19
NTUC Global Managed Fund (Balanced)	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	6/30/2013	1.17
AXA Global Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	6/30/2013	1.15
NTUC AIM 2015	Target Maturity Other	Medium To High Risk	Broadly Diversified	6/30/2013	1.10
Aviva MM Balanced Growth	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	6/30/2013	1.09
Aviva MM Income Growth	Mixed Asset SGD Conservative	Medium To High Risk	Narrowly Focused	6/30/2013	1.09
NTUC Global Managed Fund (Conservative)	Mixed Asset SGD Conservative	Medium To High Risk	Broadly Diversified	6/30/2013	1.03
GreatLink Lifestyle Secure Portfolio	Mixed Asset SGD Conservative	Medium To High Risk	Broadly Diversified	6/30/2013	1.02
NTUC Prime Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	6/30/2013	0.92
NTUC Singapore Managed Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	6/30/2013	0.92
Manulife Income Series - Asian Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	1/0/1900	0.00
Aviva Legg Mason Western Asset Global Bond Trust (SP)	Bond Global	Low To Medium Risk	Broadly Diversified	6/30/2013	2.28
Aviva Nikko AM Shenton Short Term Bond (SP)	Money Market SGD	Low To Medium Risk	Broadly Diversified	6/30/2013	2.08

THIRD QUARTER 2013 PERFORMANCE & RISK-MONITORING REPORT

Name (CPF)	Lipper Global	CPFIS Risk	CPF Focus	TER Date	Expense Ratio
John Hancock Worldwide Bond Fund	Bond Global	Low To Medium Risk	Broadly Diversified	6/30/2013	1.40
AIA Portfolio 30	Mixed Asset SGD Conservative	Low To Medium Risk	Broadly Diversified	6/30/2013	1.12
AXA Global Defensive Fund	Bond Global	Low To Medium Risk	Broadly Diversified	6/30/2013	1.12
AXA Singapore Bond Fund	Bond SGD	Low To Medium Risk	Narrowly Focused	6/30/2013	1.10
NTUC AIM NOW	Mixed Asset SGD Conservative	Low To Medium Risk	Broadly Diversified	6/30/2013	1.03
Manulife Singapore Bond Fund	Bond SGD	Low To Medium Risk	Narrowly Focused	6/30/2013	0.97
HSBC-Link Global Bond Fund	Bond Global	Low To Medium Risk	Broadly Diversified	6/30/2013	0.96
NTUC Global Bond Fund	Bond Global	Low To Medium Risk	Broadly Diversified	6/30/2013	0.92
Manulife Golden International Bond Fund	Bond Global	Low To Medium Risk	Broadly Diversified	6/30/2013	0.90
GreatLink Global Bond Fund	Bond Global	Low To Medium Risk	Broadly Diversified	6/30/2013	0.89
AIA Regional Fixed Income Fund	Bond SGD	Low To Medium Risk	Narrowly Focused	6/30/2013	0.87
PruLink Protected Global Titans Fund	Protected	Low To Medium Risk	Broadly Diversified	6/30/2013	0.81
PruLink Global Bond Fund	Bond Global	Low To Medium Risk	Broadly Diversified	6/30/2013	0.76
AXA Global Secure Fund	Mixed Asset SGD Conservative	Low To Medium Risk	Broadly Diversified	6/30/2013	0.75
HSBC-Link Singapore Bond Fund	Bond Global	Low To Medium Risk	Broadly Diversified	6/30/2013	0.71
GreatLink Stable Bond Fund	Bond Global	Low To Medium Risk	Broadly Diversified	6/30/2013	0.69
PruLink Singapore Dynamic Bond Fund	Bond SGD	Low To Medium Risk	Narrowly Focused	6/30/2013	0.65
TMLS Global Bond Fund	Bond Global	Low To Medium Risk	Broadly Diversified	12/31/2012	0.60
NTUC Singapore Bond Fund	Bond SGD	Low To Medium Risk	Narrowly Focused	6/30/2013	0.57
John Hancock Singapore Cash Fund	Money Market SGD	Lower Risk	Broadly Diversified	6/30/2013	0.65
Manulife Singapore Cash Fund	Money Market SGD	Lower Risk	Broadly Diversified	6/30/2013	0.64
AXA Singapore Dollar Fund	Money Market SGD	Lower Risk	Broadly Diversified	6/30/2013	0.40
GreatLink Cash Fund	Money Market SGD	Lower Risk	Broadly Diversified	6/30/2013	0.32
PruLink Singapore Cash Fund	Money Market SGD	Lower Risk	Broadly Diversified	6/30/2013	0.31
AIA S\$ Money Market Fund	Money Market SGD	Lower Risk	Narrowly Focused	6/30/2013	0.30

Source: Central Provident Fund Board and Lipper, a Thomson Reuters company

Lipper Leader Rating Methodology

Unlike many competing quantitative measures, the strength of the Lipper Leader rating system is that it uses investor-centered criteria and not asset- or style/strategy-based criteria. These investor-centered criteria deliver clear, straightforward descriptions of a fund's success in meeting certain goals, such as preserving capital or building wealth through consistent, strong returns.

Investor-centered measures of fund performance and suitability

The Lipper Leader rating system consists of four metrics that provide clear, straightforward descriptions of a fund's success in meeting certain goals for constructing individualized portfolios.

 **Total Return**

 **Consistent Return**






 **Preservation**

 **Expense**

Determine whether you are investing in funds that fit your investment goals

Lipper Leaders provide context and perspective for making informed investment decisions but do not predict future performance. Funds are ranked against their Lipper peer group classifications each month for three-, five-, and ten-year periods and for the overall period. These ratings are based on an equal-weighted average of percentile ranks of the four Lipper Leader metrics.

For each metric:

-  The top 20% of funds receive a rating of "5" and are named **Lipper Leaders**.
-  The next 20% of funds receive a rating of "4."
-  The middle 20% of funds receive a rating of "3."
-  The next 20% of funds receive a rating of "2."
-  The lowest 20% of funds receive a rating of "1."



Lipper Leader Metrics

Total Return

The Lipper Leader rating for Total Return denotes a fund that has provided superior total return (income from dividends and interest as well as capital appreciation) compared to a group of similar funds. A Lipper Leader for Total Return may be the best fit for investors who want the best historical return, without looking at risk. This measure alone may not be suitable for investors who want to avoid downside risk. For more risk-averse investors the Total Return rating can be used with the Preservation and/or Consistent Return ratings to make an appropriate selection that balances risk and return.

Expense

The Lipper Leader rating for Expense identifies a fund that has successfully managed to keep its expenses low relative to its peers and within its load structure. A Lipper Leader for Expense may be the best fit for investors who want to minimize their total costs. This measure can be used in conjunction with Total Return or Consistent Return to identify funds with above-average performance and lower-than-average cost.

Consistent Return

The Lipper Leader rating for Consistent Return identifies a fund that has provided relatively superior consistency and risk-adjusted returns compared to a group of similar funds. Funds that achieve high ratings for Consistent Return may be the best fit for investors who value a fund's year-to-year consistency relative to other funds in a particular peer group.

Investors are cautioned that some peer groups are inherently more volatile than others, and even Lipper Leaders for Consistent Return in the most volatile groups may not be well suited to shorter-term goals or less risk-tolerant investors.

Preservation

The Lipper Leader rating for Preservation is for a fund that has demonstrated a superior ability to preserve capital in a variety of markets compared with other funds in its asset class.

Choosing a Lipper Leader for Preservation may help to minimize downside risk relative to other fund choices in the same asset class. Investors are cautioned that equity funds have historically been more volatile than mixed-equity or fixed income funds, and that even a Lipper Leader for Preservation in more volatile asset classes may not be well suited to shorter-term goals or less risk-tolerant investors.

7.2 Investment Terminology Definitions

Lipper Global Classification

The Lipper Global Classification (LGC) is the unique fund classification system developed by Lipper to assist fund information users in comparing fund performance within a reasonable peer group. Its purpose is to create homogeneous groups of funds with comparable investment objectives. We refine our existing classifications to ensure meaningful peer groups and add new classifications in response to client requests and market trends.

For more information please visit <http://www.lipperweb.com/Research/ClassMethodology.aspx>

Quantitative Analysis

- **Return**

All returns are calculated on a NAV-to-NAV basis in Singapore dollars with dividends reinvested. The gain or loss of a particular fund in a particular period is calculated with the following formula:

Performance

$$\text{Percentage Growth} = \frac{\text{NAV}_t - \text{NAV}_{t-1}}{\text{NAV}_{t-1}}$$

For simple return:

$$\text{Performance Annualized} = (1 + \text{Percentage Growth})^{\frac{\text{Number of Time Units Per Year}}{\text{Number of Time Units in Period}}} - 1$$

- **Return Relative to Benchmark**

Relative return is a measure of fund performance relative to its benchmark's performance. It is calculated as the difference between the fund's return and the benchmark's return over a given period. Higher relative return means better fund performance relative to the benchmark's performance.

Formula:

$$\text{Relative Return} = \text{Fund Return} - \text{Benchmark Return}$$

▪ **Expense Ratio**

Expense ratio expresses the management, trustee, and certain other expenses of a managed fund as a proportion of the net asset value of the fund. The expense ratio expresses the sum of all operating expenses charged on an ongoing basis to the fund's assets as a percentage of the fund's average net asset value and is calculated using the following formula:

$$\text{Total Expense Ratio (\%)} = \frac{\text{Total Operating Expenses}}{\text{Average Net Asset Value}} \times 100$$

▪ **Information Ratio**

Information ratio is a risk-adjusted measure of a fund's performance relative to its benchmark's performance. (The fund's benchmark can be found in the supplementary document Return Performance Review.) The information ratio is given by the ratio of average relative return (excess return) and tracking error. Tracking error or tracking risk refers to the volatility or standard deviation of the investment manager's excess return over the benchmark's return. A higher information ratio means better fund performance relative to the benchmark's performance on a risk-adjusted basis.

Formula:

$$\text{Information Ratio} = \frac{\text{Average Relative Return}}{\text{Tracking Error}}$$

$$\text{Information Ratio Annualized} = \sqrt{\frac{\text{Number of Time Units Per Year}}{\text{Number of Time Units Per Sub Period}}} \times \text{Information Ratio}$$

▪ **Sharpe Ratio**

The Sharpe ratio is a risk-adjusted measure of performance developed by William F. Sharpe; it is also known as the reward-to-volatility ratio. It is calculated as the average subperiod excess return divided by the standard deviation of subperiod excess return over a given period. Subperiod excess return is the difference between the investment return and the CPFIS-OA guaranteed interest rate for a subperiod. A higher Sharpe ratio means better fund performance relative to the risk-free rate on a risk-adjusted basis. The Sharpe ratio is a special form of information ratio where the risk-free rate is the benchmark.

Formula:

$$\text{Sharpe Ratio} = \frac{\text{Average Sub Period Excess Return}}{\text{Standard Deviation of Sub Period Excess Returns}}$$

$$\text{Sharpe Ratio Annualized} = \sqrt{\frac{\text{Number of Time Units Per Year}}{\text{Number of Time Units Per Sub Period}}} \times \text{Sharpe Ratio}$$

▪ **Standard Deviation**

Standard deviation is a measure of investment risk or volatility in subperiod returns. It is calculated as the square root of variance, which is the average of the subperiod squared deviations over a given period. Higher standard deviation means higher risk.

Formula:

$$\text{Variance} = \frac{\sum (\text{Sub Period Returns} - \text{Average Return})^2}{\text{Number of Sub Periods} - 1}$$

$$\text{Standard Deviation} = \sqrt{\text{Variance}}$$

$$\text{Standard Deviation Annualized} = \sqrt{\frac{\text{Number of Time Units Per Year}}{\text{Number of Time Units Per Sub Period}}} \times \text{Standard Deviation}$$

▪ **Maximum Gain**

Maximum gain is the most positive monthly return over a given period.

Formula:

$$\text{Maximum Gain} = \text{Max (Positive Sub-Period Returns)}$$

▪ **Maximum Loss**

Maximum loss is the most negative monthly return over a given period.

Formula:

$$\text{Maximum Loss} = \text{Min (Negative Sub-Period Returns)}$$

▪ **Return/Risk**

The return/risk ratio is a measure of risk-adjusted performance. It is calculated as the average return divided by the standard deviation of subperiod returns over a given period. A higher return/risk ratio means better fund performance relative to fund volatility on a risk-adjusted basis.

Formula:

$$\text{Return to Risk} = \frac{\text{Average Return}}{\text{Standard Deviation}}$$

$$\text{Return to Risk Annualized} = \sqrt{\frac{\text{Number of Time Units Per Year}}{\text{Number of Time Units Per Sub Period}}} \times \text{Return to Risk}$$