

FIRST QUARTER 2014 PERFORMANCE & RISK- MONITORING REPORT

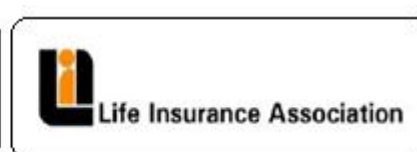
For CPFIS-Included Unit Trusts & Investment-Linked
Insurance Products



March 2014

Lipper, a Thomson Reuters company

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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 March 31, 2014.

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 March 31, 2014, there were 113 unit trusts and 174 investment-linked insurance products (ILPs) included under the CPFIS¹, for a total of 287 funds.

Table 1 Number of CPFIS-Included Funds

| | As of End Q1-2014 | As of End Q4-2013 |
|------------|-------------------|-------------------|
| Unit Trust | 113 | 112 |
| ILP | 174 | 173 |
| Total | 287 | 285 |

Source: Central Provident Fund Board

Table 2 Newly Listed Products

| | Risk Classification | CPFIS Focus | Detail | Lipper Classification |
|--|---------------------|---------------------|--------|-----------------------|
| UT | | | | |
| Manulife Asia Pacific Investment Grade Bond Fund Class A | LOW TO MEDIUM RISK | NARROWLY FOCUSED | Asia | Bond Asia Pacific |
| LionGlobal Short Duration Bond Fund | LOW TO MEDIUM RISK | NARROWLY FOCUSED | Asia | Bond Global |
| ILP | | | | |
| AIA Global Bond Fund | LOW TO MEDIUM RISK | BROADLY DIVERSIFIED | N/A | Bond Other Hedged |
| Manulife Income Series - Asia Pacific Investment Grade Bond Fund | LOW TO MEDIUM RISK | NARROWLY FOCUSED | Asia | Bond Asia Pacific |

Source: Central Provident Fund Board

Table 3 Delisted Products

| | Risk Classification | CPFIS Focus | Detail | Lipper Classification |
|---|---------------------|------------------|------------------|-----------------------|
| UT | | | | |
| HSBC Global Investment Funds-Indian Equity Fund | HIGHER RISK | NARROWLY FOCUSED | Country - Others | Equity India |
| ILP | | | | |
| HSBC Insurance India Equity Fund | HIGHER RISK | NARROWLY FOCUSED | Country - Others | Equity India |

Source: Central Provident Fund Board

3 MARKET DEVELOPMENTS IN Q1 2014²

3.1 Equity Markets

Global equity markets varied from country to country in Q1 2014. Asia emerging markets outperformed than other regions. The MSCI World Index slightly raised 1.40% (in U.S. dollar terms) for Q1 2014, while it also rose 8.11% for Q4 2013. The U.S. equity markets fluctuated for Q1 2014. The NASDAQ and S&P 500 slightly raised 1.30% and 0.54% for Q1 2014, but Dow Jones Industrial slightly fell 0.72% for the period.

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

European equity core markets were also volatile for Q1 2014: the CAC 40 and Xetra DAX rose 2.22% and 0.04% for Q1 2014, but the FTSE 100 fell 2.23% for the period (all in local currencies).

Most of emerging equity markets rebounded and outperformed for Q1 2014. Jakarta SE Composite Index soared 11.56% and reached to the leading position. Philippine PSE Composite and Thailand SET index also rallied 9.15% and 5.97% for Q1 2014, while Russia RTS CR Index slid 15.02% for the period.

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

| Name | Price | Period ended 31-March-2014 | | | | |
|---------------------------------|-----------|----------------------------|----------|----------|--------|---------|
| | 2014/3/31 | 3 Months | 6 Months | 9 Months | 1 Year | 3 Years |
| Jakarta SE Composite Index | 4,768.28 | 11.56 | 10.47 | -1.05 | -3.50 | 29.62 |
| Philippine PSE Composite CR | 6,428.71 | 9.15 | 3.83 | -0.57 | -6.12 | 58.53 |
| Thailand SET CR | 1,376.26 | 5.97 | -0.50 | -5.21 | -11.84 | 31.39 |
| S&P BSE SENSEX | 22,386.27 | 5.74 | 15.51 | 15.42 | 18.85 | 15.12 |
| Swiss Market Index CR | 8,453.82 | 3.06 | 5.38 | 10.03 | 8.19 | 32.97 |
| TAIEX CR | 8,849.28 | 2.76 | 8.26 | 9.76 | 11.75 | 1.91 |
| CAC 40 CR | 4,391.50 | 2.22 | 5.99 | 17.45 | 17.69 | 10.09 |
| S&P 500 Composite CR | 1,872.34 | 1.30 | 11.35 | 16.56 | 19.32 | 41.22 |
| S&P/ASX 200 CR | 5,394.83 | 0.80 | 3.37 | 12.33 | 8.62 | 11.51 |
| Singapore Straits Times CR | 3,188.62 | 0.67 | 0.66 | 1.21 | -3.61 | 2.66 |
| NASDAQ Composite CR | 4,198.99 | 0.54 | 11.34 | 23.38 | 28.51 | 50.98 |
| Xetra DAX TR | 9,555.91 | 0.04 | 11.19 | 20.06 | 22.59 | 35.71 |
| Dow Jones Industrial Average CR | 16,457.66 | -0.72 | 8.78 | 10.38 | 12.89 | 33.59 |
| FTSE Bursa Malaysia KLCI CR | 1,849.21 | -0.95 | 4.56 | 4.27 | 10.62 | 19.68 |
| KOSPI Composite CR | 1,985.61 | -1.28 | -0.57 | 6.56 | -0.96 | -5.75 |
| Shenzhen Composite CR | 1,039.88 | -1.68 | -1.58 | 17.15 | 12.07 | -17.05 |
| BOVESPA (Ibovespa) CR | 50,414.92 | -2.12 | -3.67 | 6.23 | -10.54 | -26.49 |
| FTSE 100 CR | 6,598.37 | -2.23 | 2.11 | 6.16 | 2.91 | 11.67 |
| Shanghai Composite CR | 2,033.31 | -3.91 | -6.50 | 2.73 | -9.09 | -30.56 |
| Hang Seng CR | 22,151.06 | -4.96 | -3.10 | 6.48 | -0.67 | -5.85 |
| Hang Seng China Enterprises CR | 10,075.10 | -6.85 | -2.34 | 8.20 | -7.54 | -24.34 |
| Topix CR | 1,202.89 | -7.63 | 0.74 | 6.09 | 16.25 | 38.36 |
| Nikkei 225 CR | 14,827.83 | -8.98 | 2.57 | 8.41 | 19.60 | 52.00 |
| RTS CR | 1,226.10 | -15.02 | -13.81 | -3.87 | -16.02 | -40.02 |

Source: Lipper, a Thomson Reuters company

3.2 Bond Markets

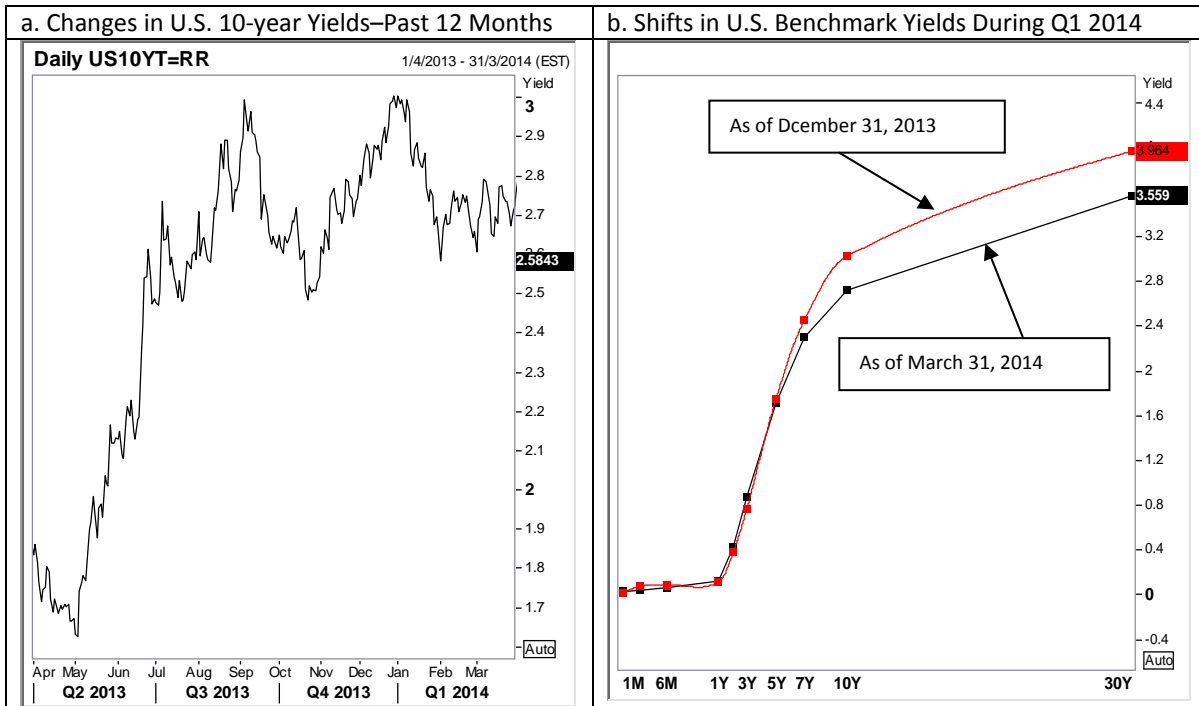
The Citigroup WGBI soared 2.66% for the quarter (in USD). The ten-year Treasury ended at 2.724% for the first quarter versus 2.976% on the end of Q4 2013.

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.

3.3 The Outlook

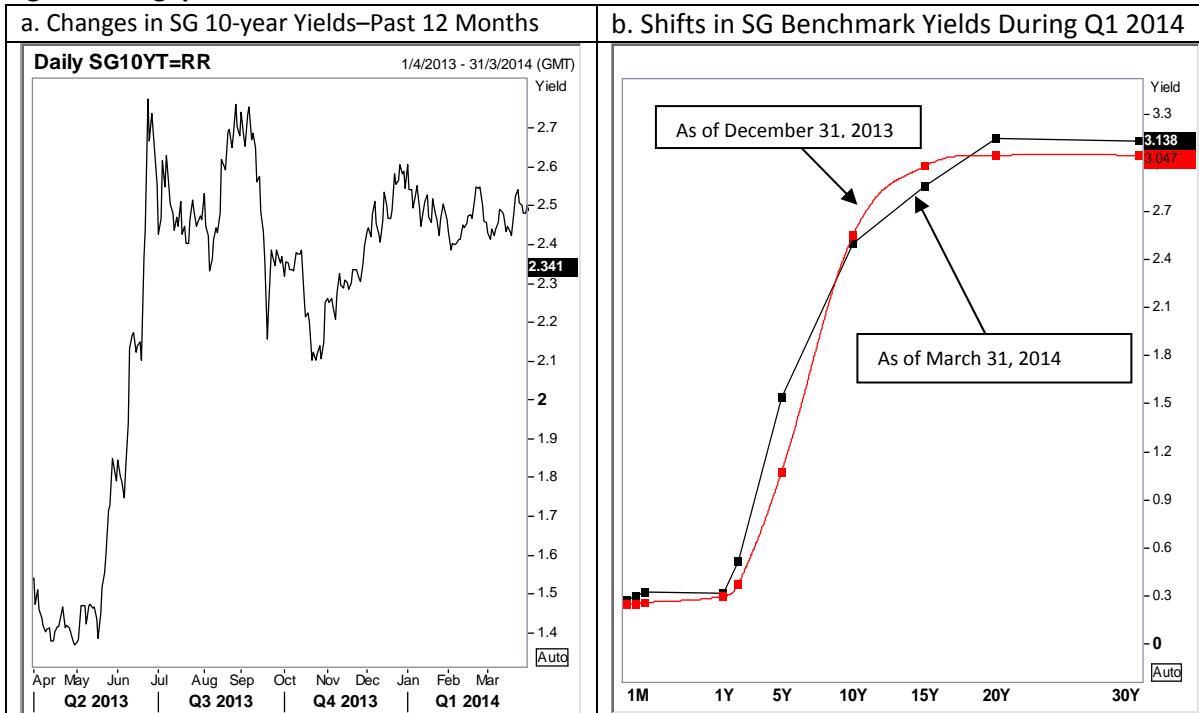
U.S. GDP grew at a glacial 0.1% for the first quarter 2014 and far under expectation. However, it wasn't low enough to prevent the Fed from continuing tapering its asset purchases. In U.S Fed's March meeting, the FOMC altered its conditions for an increase in the short-term federal funds interest rate, scrapping its 6.5% unemployment threshold for a more vague set of circumstances involving "labor market conditions, indicators of inflation pressures and inflation expectations, and readings on financial developments". For the improvement of economy is not ideal enough, the U.S Fed has delivered a clear message that the rates would likely remain near zero for a considerable time after the asset purchase program ends. Investors have construed that to mean a rate increase isn't likely until the middle of next year. Moreover, the crisis in Ukraine threatens peace across Europe, global markets will become more volatile and investors should pay more attention to global money flows, U.S economy recovery and regional military crisis development.

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 31-March-2014 | | | | |
|--|----------------------------|----------|----------|--------|---------|
| | 3 Months | 6 Months | 9 Months | 1 Year | 3 Years |
| Citi WGBI TR USD | 2.25 | 1.77 | 3.59 | 2.75 | 5.60 |
| MSCI World TR USD | 0.99 | 9.86 | 17.71 | 21.35 | 35.94 |
| UOB Singapore Government Securities All 1+ Years | 0.78 | 0.42 | 1.13 | -1.85 | 6.14 |
| Singapore Straits Times CR | 0.67 | 0.66 | 1.21 | -3.61 | 2.66 |
| SIBOR SGD 3 Months | 0.10 | 0.20 | 0.29 | 0.39 | 1.21 |
| STOXX Europe 50 CR EUR | -0.48 | 7.19 | 17.72 | 17.61 | 9.40 |
| MSCI EM (Emerging Markets) TR USD | -0.77 | 1.72 | 6.57 | 0.28 | -7.64 |
| MSCI AC Asia ex Japan TR USD | -1.08 | 2.94 | 7.81 | 4.47 | 2.94 |

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%

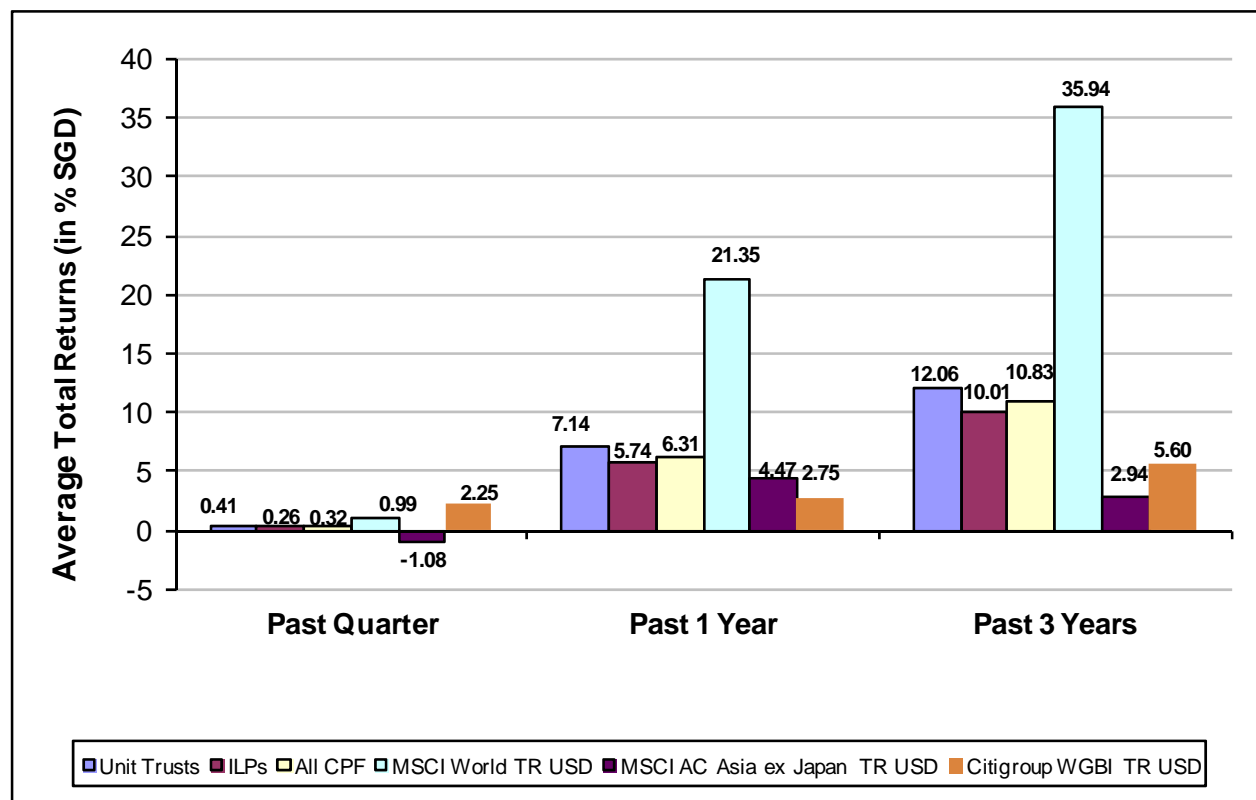
For more information about CPF interest rates please visit:

<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 Q1 2014 (% in SGD)



Source: Lipper, a Thomson Reuters company

For first quarter 2014 the overall performance of CPFIS-included funds slightly rose 0.32% on average, given a positive return of 0.41% on average among CPFIS-included unit trusts and a positive return of 0.26% among CPFIS-included ILPs. The CPFIS-included equity type (i.e., unit trusts and ILPs combined) posted a positive return of 0.14% for the quarter and mixed-asset products rose 0.34%, while the bond type of CPFIS-included funds soared 1.43%. The MSCI World TR USD soared 0.99%, but the MSCI AC Asia ex Japan Index fell 1.08% on the contrary, during the same period, while the Citigroup WGBI rallied 2.25% for the quarter.

For the 12-month period the overall performance of CPFIS-included funds posted a positive return of 6.31% on average. CPFIS-included unit trusts rallied 7.14% on the year, and CPFIS-included ILPs soared 5.74% on average. During the same period the key benchmark MSCI World TR USD and MSCI AC Asia ex Japan Index rallied 21.35% and 4.47%, respectively, while the Citigroup WGBI TR rose 2.75%. For the one-year period equity products (+8.55% on average) outperformed the bond offerings (0.30% on average) and mixed-asset type (+3.75% on average).

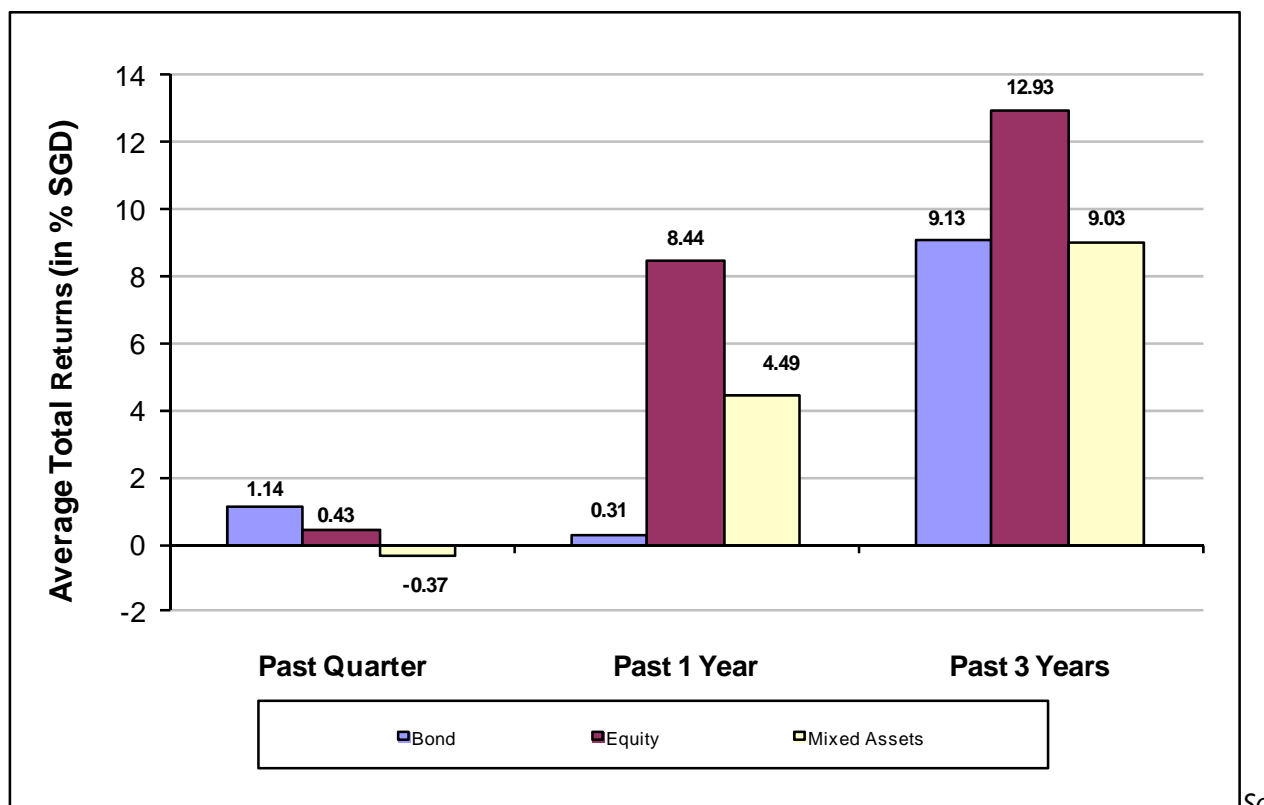
For the three-year period CPFIS-included funds soared a 10.83% growth on average, accounted for by a gain of 12.06% on average from CPFIS-included unit trusts and 10.01% on average from CPFIS-included ILPs. During the same period MSCI World TR USD rallied 35.94%, while MSCI AC Asia ex Japan Index only slightly rose 2.94% and the Citigroup WGBI TR rose 5.60%. Equity funds were the leading gainers

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

(+11.94%). Bond portfolios delivered 8.58% growth, and mixed-asset funds posted a gain of 9.84% 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 Q1-2014 by Asset Class (% in SGD)



Source: Lipper, a Thomson Reuters company

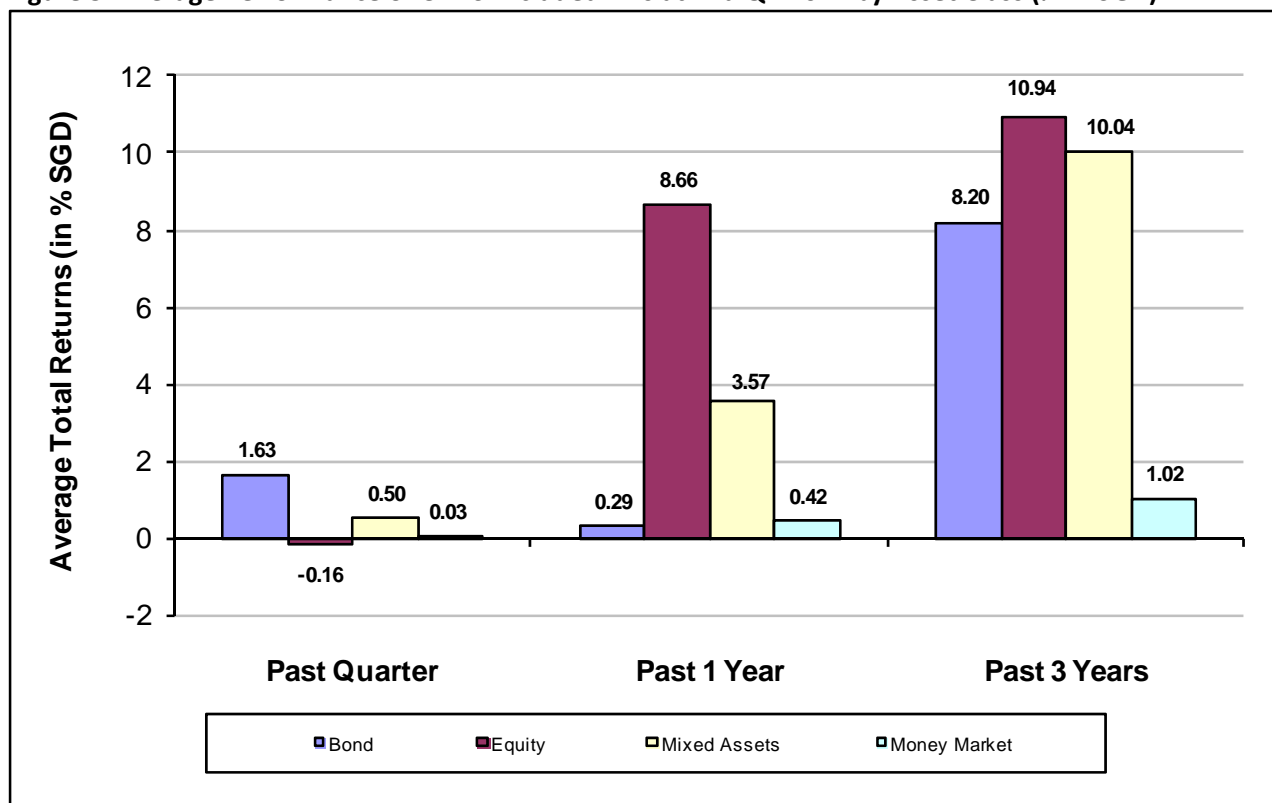
During first quarter 2014, Equity and bond portfolios posted positive returns of 0.43% and 1.14% respectively, while mixed-asset portfolios fell slightly 0.37% on average. For the one-year period equity products (+8.44%) outperformed the bond offerings (0.31%) and mixed-asset type (+4.49% on average). For the three-year period equity funds were the leading gainers (+12.93%). Bond portfolios delivered 9.13% growth, and mixed-asset funds posted a gain of 9.03% 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 Q1-2014 by Asset Class (% in SGD)



Source: Lipper, a Thomson Reuters company

For first quarter 2014 ILP portfolios, besides equity funds posted slightly negative returns of 0.16%, all other asset of funds posted positive returns. bond, mixed-asset and money market funds delivered positive returns of 1.63%, 0.50% and 0.03%, respectively.

On average for the one-year period, all asset types of funds posted positive returns. Equity, mixed-asset, bond and money market funds posted positive returns of 8.66%, 3.57%, 0.29% and 0.42%, respectively.

Equity products (+10.94%) outperformed the other asset class offerings over the three-year period, and mixed-asset, bond and money market types posted gains of 10.04%, 8.20% and 1.02% on average, respectively, for the three years through March 2014.

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 31/12/2013 | 6M 30/09/2013 | 9M 30/06/2013 | 1Y 31/03/2013 | 3Y 31/03/2011 |
| | To 31/03/2014 | To 31/03/2014 | To 31/03/2014 | To 31/03/2014 | To 31/03/2014 |
| Bond Asia Pacific (3) | 1.45 | 2.00 | 3.36 | 0.10 | 10.63 |
| Bond Global (4) | 1.05 | 1.38 | 2.21 | 1.21 | 9.42 |
| Bond SGD (7) | 1.16 | 1.29 | 2.59 | -0.17 | 8.68 |
| Equity ASEAN (1) | 4.82 | 7.92 | 1.25 | -0.53 | 10.12 |
| Equity Asia Pacific (1) | -3.05 | -3.18 | 0.43 | 0.14 | -6.42 |
| Equity Asia Pacific Ex Japan (13) | -0.01 | 2.91 | 6.07 | 1.82 | 4.64 |
| Equity Asia Pacific Sm&Mid Cap (2) | -0.62 | 1.37 | 3.37 | 0.63 | 7.80 |
| Equity China (4) | -6.07 | 2.24 | 12.83 | 8.11 | -5.60 |
| Equity Emerging Mkts Asia (1) | -2.35 | 5.27 | 6.62 | 3.90 | -17.22 |
| Equity Emerging Mkts Global (4) | -2.18 | 1.32 | 5.72 | 0.27 | -4.83 |
| Equity Europe (7) | 1.35 | 8.73 | 19.83 | 22.10 | 26.23 |
| Equity Global (10) | 0.08 | 6.96 | 14.39 | 16.04 | 17.27 |
| Equity Global Income (3) | 1.39 | 7.27 | 15.41 | 18.11 | 19.24 |
| Equity Global Sm&Mid Cap (1) | 2.54 | 11.55 | 20.78 | 25.31 | 28.74 |
| Equity Greater China (7) | -3.56 | 1.45 | 9.05 | 5.91 | 1.97 |
| Equity Hong Kong (1) | -6.30 | 0.28 | 9.85 | 5.62 | -7.35 |
| Equity India (3) | 10.04 | 22.85 | 16.93 | 11.07 | -4.07 |
| Equity Indonesia (1) | 14.43 | 7.31 | -10.10 | -12.24 | 12.72 |
| Equity Japan (2) | -7.48 | -4.21 | 2.37 | 8.94 | 16.57 |
| Equity Korea (1) | -2.39 | 1.24 | 17.20 | 8.28 | -9.92 |
| Equity Malaysia (2) | -1.13 | 1.96 | -3.30 | 6.04 | 30.56 |
| Equity Malaysia/Singapore (1) | -1.09 | 2.70 | 1.67 | 4.00 | 6.89 |
| Equity Sector Banks&Financial (1) | 1.61 | 11.95 | 11.71 | 11.34 | 32.05 |
| Equity Sector Biotechnology (1) | 7.05 | 11.68 | 36.63 | 50.82 | 133.60 |
| Equity Sector Gold&Prec Metals (1) | 13.52 | -0.67 | 14.69 | -27.76 | -60.83 |
| Equity Sector Information Tech (3) | -0.76 | 10.57 | 18.62 | 21.16 | 24.28 |
| Equity Sector Natural Resource (1) | 3.71 | 4.12 | 19.60 | -0.28 | -37.37 |
| Equity Sector Pharma&Health (2) | 7.53 | 16.99 | 24.96 | 31.75 | 64.80 |
| Equity Sector Real Est Global (2) | 4.22 | 3.82 | 2.79 | 0.55 | 17.94 |
| Equity Singapore (6) | 0.21 | 0.47 | 1.18 | -2.72 | 9.97 |
| Equity Thailand (3) | 6.21 | -3.93 | -9.47 | -17.22 | 24.52 |
| Mixed Asset SGD Balanced (6) | -0.11 | 2.40 | 4.82 | 2.01 | 6.57 |
| Mixed Asset USD Aggressive (1) | -7.04 | -0.09 | 8.60 | 9.01 | 11.09 |
| Mixed Asset USD Bal - Global (1) | 1.28 | 6.72 | 13.91 | 17.41 | 26.16 |
| Mixed Asset USD Conservative (2) | -0.41 | 2.39 | 3.95 | 5.85 | 6.05 |
| Protected (1) | 0.00 | 0.25 | 0.51 | 0.68 | 2.95 |
| Target Maturity Other (4) | 0.51 | 2.19 | 4.63 | 3.19 | 9.41 |
| Equity US (5) | 1.21 | 11.03 | 18.03 | 23.30 | 38.61 |
| Absolute Return Other (1) | -0.67 | 2.76 | 9.56 | 6.43 | 9.56 |
| Equity Japan Sm&Mid Cap (1) | -6.64 | -2.63 | 4.30 | 9.84 | 17.17 |
| Grand Total (121) | 0.41 | 4.30 | 8.63 | 7.14 | 12.06 |

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 31/12/2013 | 6M 30/09/2013 | 9M 30/06/2013 | 1Y 31/03/2013 | 3Y 31/03/2011 |
| | To 31/03/2014 | To 31/03/2014 | To 31/03/2014 | To 31/03/2014 | To 31/03/2014 |
| Bond Asia Pacific (1) | N/A | N/A | N/A | N/A | N/A |
| Bond Global (12) | 1.76 | 1.70 | 2.21 | 0.57 | 8.87 |
| Bond SGD (5) | 1.18 | 1.24 | 2.54 | -0.49 | 8.33 |
| Equity ASEAN (2) | 5.16 | 8.55 | 1.20 | -0.60 | 9.86 |
| Equity Asia Pacific (1) | -3.05 | -3.18 | 0.43 | 0.14 | -6.42 |
| Equity Asia Pacific Ex Japan (13) | 0.61 | 1.19 | 3.60 | -0.92 | 2.75 |
| Equity Asia Pacific Sm&Mid Cap (3) | -0.79 | 3.44 | 9.30 | 6.58 | -6.74 |
| Equity China (3) | -4.60 | 3.88 | 15.79 | 9.34 | -3.21 |
| Equity Emerging Mkts Asia (2) | -1.79 | 4.21 | 7.45 | 5.86 | -7.01 |
| Equity Emerging Mkts Global (5) | -1.44 | 1.99 | 6.80 | 1.23 | -7.31 |
| Equity Europe (5) | 1.08 | 8.25 | 20.03 | 21.79 | 19.24 |
| Equity Global (22) | -0.05 | 6.59 | 12.56 | 14.13 | 17.81 |
| Equity Greater China (5) | -3.72 | 2.87 | 11.72 | 9.09 | -0.22 |
| Equity India (3) | 9.37 | 18.52 | 15.04 | 9.81 | -3.11 |
| Equity Japan (5) | -7.79 | -4.60 | 2.97 | 8.43 | 15.49 |
| Equity Sector Information Tech (4) | 1.38 | 11.38 | 24.98 | 27.11 | 35.46 |
| Equity Sector Natural Resource (1) | 3.68 | 4.11 | 19.50 | -0.39 | -37.86 |
| Equity Sector Pharma&Health (2) | 7.58 | 17.15 | 25.35 | 31.99 | 64.97 |
| Equity Sector Real Est Global (2) | 4.44 | 3.54 | 3.41 | 2.48 | 21.68 |
| Equity Singapore (9) | -1.38 | -1.04 | 0.37 | -3.26 | 9.91 |
| Mixed Asset SGD Aggressive (11) | 0.46 | 3.59 | 5.86 | 3.71 | 9.77 |
| Mixed Asset SGD Balanced (33) | 0.50 | 3.21 | 5.95 | 4.09 | 9.82 |
| Mixed Asset SGD Conservative (9) | 1.14 | 2.34 | 3.64 | 1.56 | 9.59 |
| Mixed Asset USD Aggressive (1) | -6.87 | 0.04 | 8.72 | 9.19 | 11.26 |
| Money Market SGD (6) | 0.04 | 0.13 | 0.24 | 0.42 | 1.02 |
| Protected (1) | -0.03 | 0.19 | 0.41 | 0.55 | 2.58 |
| Target Maturity Other (7) | 0.77 | 3.26 | 5.14 | 2.49 | 11.79 |
| Equity US (1) | 1.41 | 11.38 | 17.35 | 24.06 | 43.76 |
| Bond Other Hedged (1) | 2.22 | 2.03 | 3.95 | 0.91 | -0.18 |
| Grand Total (175) | 0.26 | 3.53 | 7.22 | 5.74 | 10.01 |

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."

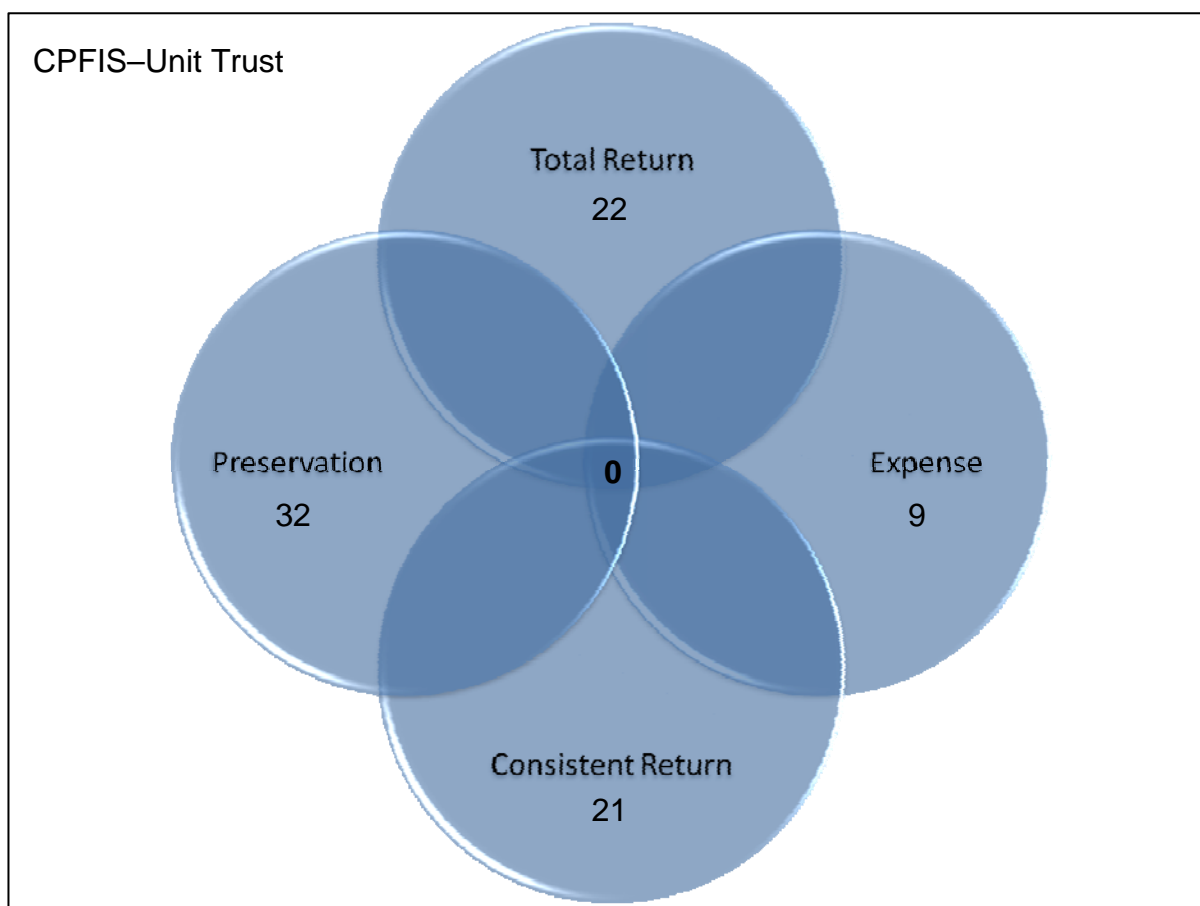
The middle 20% of funds receive a rating of "3."

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 March 2014 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: 22 funds
- Consistent Return: 21 funds
- Preservation: 32 funds
- Expense: 9 funds

None of CPFIS-included unit trusts 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 | 2 | 3 | 3 | 4 |
| Aberdeen China Opportunities Fund | Equity Greater China | 1 | 4 | 3 | 3 |
| Aberdeen European Opportunities Fund | Equity Europe | 1 | 2 | 2 | 4 |
| Aberdeen Global Emerging Markets Fund SGD | Equity Emerging Mkts Global | 4 | 3 | Leader | 3 |
| Aberdeen Global Opportunities Fund SGD | Equity Global | 2 | 3 | 3 | Leader |
| Aberdeen India Opportunities Fund SGD | Equity India | Leader | 4 | Leader | 2 |
| Aberdeen Indonesia Equity Fund SGD | Equity Indonesia | Leader | Leader | Leader | 4 |
| Aberdeen Malaysian Equity Fund SGD | Equity Malaysia | Leader | 3 | Leader | 4 |
| Aberdeen Pacific Equity Fund SGD | Equity Asia Pacific Ex Japan | 4 | 4 | Leader | 4 |
| Aberdeen Singapore Equity Fund SGD | Equity Singapore | 4 | 3 | Leader | 4 |
| Aberdeen Thailand Equity Fund SGD | Equity Thailand | Leader | 4 | Leader | 3 |
| AllianceBernstein - Global Conservative Portfolio A SGD | Mixed Asset USD Conservative | 3 | Leader | 4 | Leader |
| AllianceBernstein - Global Conservative Portfolio A2 SGD | Mixed Asset USD Conservative | 4 | Leader | 4 | 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 | 3 | 2 | 1 |
| Allianz Global Investors Premier Funds - Allianz Global High Payout Fund SGD | Equity Global Income | 1 | 3 | 1 | Leader |
| Allianz Hong Kong Equity AT SGD | Equity Hong Kong | 1 | 2 | 1 | 2 |
| Allianz Oriental Income AT SGD | Mixed Asset USD Aggressive | 1 | 4 | 1 | 1 |
| Allianz US Equity Fund AT SGD | Equity US | 1 | 3 | 1 | Leader |
| Amundi Opportunities-Amundi Singapore Dividend Growth | Equity Singapore | 2 | 4 | 2 | 3 |
| APS Alpha Fund A SGD | Absolute Return Other | 1 | Leader | Leader | 4 |
| DWS China Equity Fund A SGD | Equity China | 4 | 4 | 4 | 1 |
| DWS Global Themes Equity Fund A SGD | Equity Global | 2 | 4 | 2 | 3 |
| DWS Lion Bond Fund A SGD | Bond Global | 2 | Leader | 2 | Leader |
| DWS Premier Select Trust SGD | Mixed Asset SGD Balanced | 4 | 4 | 4 | 4 |
| Eastspring Investments U.T. - Asian Balanced Fund | Mixed Asset SGD Balanced | 2 | 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 | 1 | 4 | 1 | 1 |
| Eastspring Investments U.T. - Global Balanced Fund | Mixed Asset SGD Balanced | 1 | 3 | 1 | 3 |
| Eastspring Investments U.T. - Global Basics Fund SGD | Equity Global | 1 | 3 | 1 | 3 |
| Eastspring Investments U.T. - Global Leaders Fund SGD | Equity Global | 3 | 2 | 2 | 4 |
| Eastspring Investments U.T. - Global Technology Fund | Equity Sector Information Tech | 4 | 4 | Leader | 4 |
| Eastspring Investments U.T. - Pan European Fund | Equity Europe | 2 | 4 | 1 | 3 |
| Eastspring Investments U.T. - Protected Global Titans Fund (S\$) | Protected | 4 | N/A | 4 | Leader |
| Fidelity Funds-America Fund A SGD | Equity US | Leader | 3 | 4 | Leader |
| Fidelity Funds-America Fund A USD | Equity US | Leader | 3 | 4 | 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 | 4 | 2 | 4 | 2 |
| Fidelity Funds-Emerging Markets Fund Class A SGD | Equity Emerging Mkts Global | Leader | 3 | Leader | 3 |

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| Name | Lipper Global Classification | 3 Years Lipper Rating | | | |
|---|--------------------------------|-----------------------|---------|--------------|--------------|
| | | Consistent Return | Expense | Total Return | Preservation |
| Fidelity Funds-European Growth Fund A EUR | Equity Europe | 1 | 3 | 1 | 2 |
| Fidelity Funds-European Growth Fund A SGD | Equity Europe | 1 | 3 | 1 | 2 |
| 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 | 3 | 3 | 2 | 3 |
| Fidelity Funds-Southeast Asia Fund A USD | Equity Asia Pacific Ex Japan | 3 | 3 | 2 | 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 | Leader | 4 |
| First State Dividend Advantage SGD | Equity Asia Pacific Ex Japan | Leader | 4 | Leader | Leader |
| First State Global Resources Fund SGD | Equity Sector Natural Resource | 2 | 4 | 1 | 1 |
| First State Regional China Fund SGD | Equity Greater China | Leader | 4 | Leader | Leader |
| FTIF - Franklin Biotechnology Discovery Fund A Acc SGD | Equity Sector Biotechnology | N/A | N/A | N/A | 4 |
| FTIF - Franklin Global Growth Fund A Acc SGD | Equity Global | 2 | 3 | 2 | 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 | 3 | 3 | 2 | 4 |
| FTIF - Templeton Asian Growth Fund A Acc SGD | Equity Asia Pacific Ex Japan | 1 | 2 | 1 | 2 |
| FTIF - Templeton China Fund A Acc SGD | Equity Greater China | 1 | 2 | 1 | 1 |
| FTIF - Templeton Emerging Markets Fund A Acc SGD | Equity Emerging Mkts Global | 2 | 1 | 3 | 2 |
| FTIF - Templeton European Fund A Acc SGD | Equity Europe | Leader | 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 | 2 | 3 | 2 | 4 |
| FTIF - Templeton Global Fund A Acc SGD | Equity Global | Leader | 3 | Leader | 4 |
| FTIF - Templeton Korea Fund A Acc SGD | Equity Korea | 4 | 1 | 4 | 1 |
| FTIF - Templeton Thailand Fund A Acc SGD | Equity Thailand | 2 | 2 | 2 | 1 |
| Henderson European Fund | Equity Europe | Leader | 2 | 4 | 4 |
| Henderson Global Property Equities Fund | Equity Sector Real Est Global | 2 | 3 | 2 | 4 |
| Henderson Global Technology Fund | Equity Sector Information Tech | 4 | 3 | 4 | 4 |
| Legg Mason Western Asset Asian Enterprise Trust | Equity Asia Pacific Sm&Mid Cap | 1 | 4 | 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 | 3 | 4 | 2 |
| Legg Mason Western Asset Singapore Bond Fund | Bond SGD | 4 | 2 | 4 | Leader |
| LionGlobal China Growth Fund SGD | Equity Greater China | 3 | 4 | 3 | 2 |
| LionGlobal Japan Fund SGD | Equity Japan | 4 | 3 | 3 | 4 |
| LionGlobal Japan Growth Fund SGD | Equity Japan Sm&Mid Cap | 1 | 3 | 1 | 4 |
| LionGlobal Malaysia Fund SGD | Equity Malaysia | 4 | 2 | 4 | Leader |
| LionGlobal Short Duration Bond Fund | Bond Global | 3 | 3 | 3 | Leader |
| LionGlobal Singapore Fixed Income Investment | Bond SGD | 2 | 3 | 2 | Leader |
| LionGlobal Singapore/Malaysia Fund SGD | Equity Malaysia/Singapore | 3 | Leader | 3 | 4 |
| LionGlobal Thailand Fund SGD | Equity Thailand | 1 | 4 | 1 | 1 |
| Nikko AM Asia Investment Funds-Nikko AM Shenton Global Property Securities Fund SGD | Equity Sector Real Est Global | 4 | 3 | 4 | 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 Global | 3 | Leader | 3 | Leader |
| Nikko AM Shenton Thrift Fund | Equity Singapore | Leader | Leader | 4 | 3 |

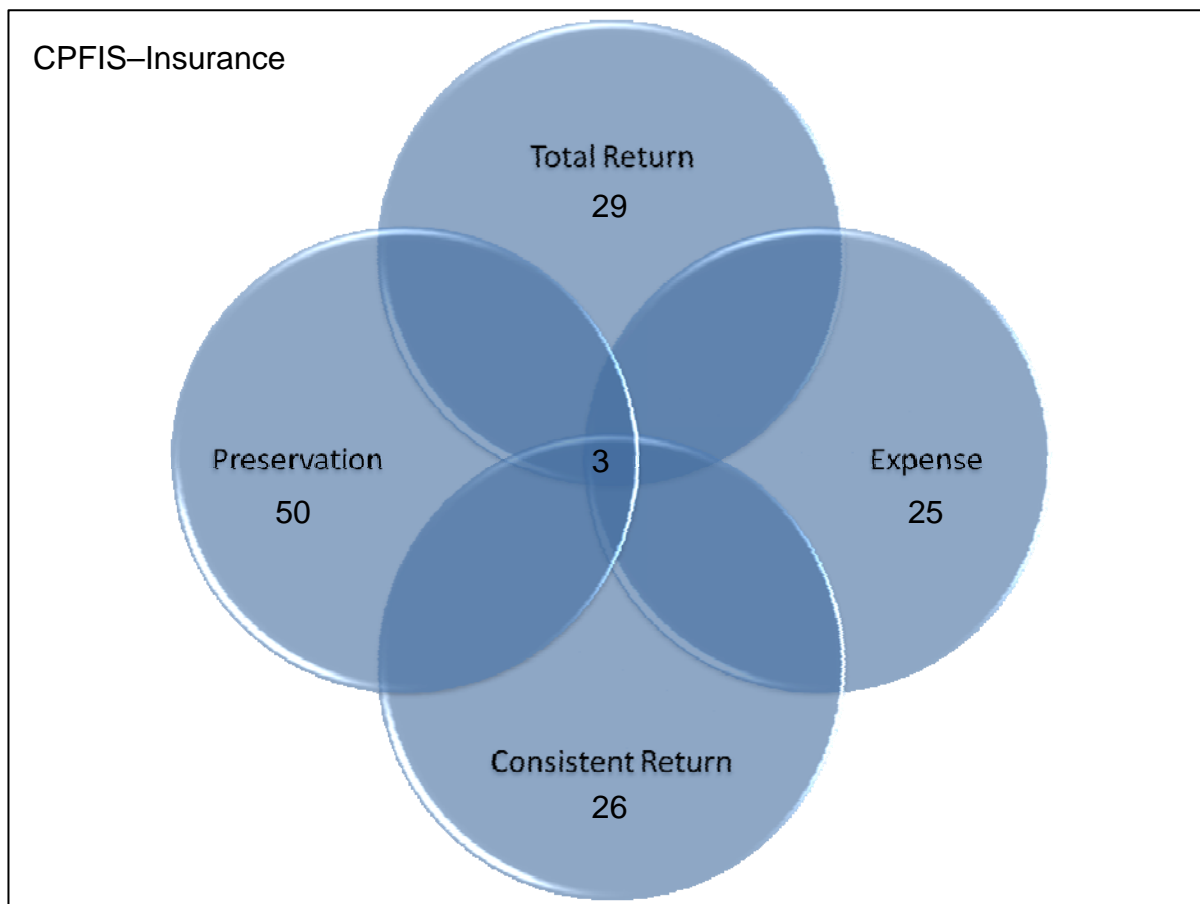
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| Name | Lipper Global Classification | 3 Years Lipper Rating | | | |
|---|--------------------------------|-----------------------|---------|--------------|--------------|
| | | Consistent Return | Expense | Total Return | Preservation |
| PineBridge International Funds - Acorns of Asia Balanced Fund | Mixed Asset SGD Balanced | 1 | 3 | 1 | 2 |
| PineBridge International Funds - Singapore Bond Fund | Bond SGD | 3 | 1 | 3 | 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 | 4 | 4 | 4 | Leader |
| Schroder China Opportunities Fund | Equity China | 4 | 3 | 3 | 2 |
| Schroder Global Emerging Market Opportunities Fund | Equity Emerging Mkts Global | 3 | 3 | 2 | 2 |
| Schroder Global Smaller Companies Fund | Equity Global Sm&Mid Cap | 2 | 3 | 2 | Leader |
| Schroder Greater China Fund | Equity Greater China | 3 | 3 | 4 | 2 |
| Schroder Multi-Asset Revolution | Mixed Asset SGD Balanced | Leader | 4 | 4 | Leader |
| Schroder Singapore Fixed Income Fund | Bond SGD | 2 | 3 | 2 | Leader |
| Schroder Singapore Trust | Equity Singapore | 3 | 4 | 3 | 3 |
| United Asia Fund - Class SGD | Equity Asia Pacific Ex Japan | 1 | 4 | 1 | 2 |
| United Asia Top-50 Fund | Equity Asia Pacific | 1 | 2 | 1 | 4 |
| United Global Financials Fund | Equity Sector Banks&Financial | 3 | 3 | Leader | 4 |
| United Global Healthcare Fund | Equity Sector Pharma&Health | Leader | 2 | Leader | 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 | 4 | 2 | 4 | Leader |
| United Singapore Growth Fund | Equity Singapore | 2 | 4 | 1 | 3 |
| UOB GrowthPath 2020 | Target Maturity Other | 2 | 3 | 2 | Leader |
| UOB GrowthPath 2030 | Target Maturity Other | 2 | 2 | 2 | Leader |
| UOB GrowthPath 2040 | Target Maturity Other | 3 | 3 | 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 March 2014 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: 29 funds
- Consistent Return: 26 funds
- Preservation: 50 funds
- Expense: 25 funds

Three of the CPFIS-included ILPs received a rating of “5” (Lipper Leader) in all four metrics combined. They are: GreatLink Global Supreme Fund, 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 | 2 |
| AIA Emerging Markets Balanced Fund | Mixed Asset SGD Balanced | 1 | 2 | 1 | 2 |
| AIA Emerging Markets Equity Fund | Equity Emerging Mkts Global | 2 | 3 | 2 | 2 |
| AIA Global Balanced Fund | Mixed Asset SGD Balanced | Leader | 2 | Leader | 4 |
| AIA Global Bond Fund | Bond Other Hedged | 1 | 1 | 1 | 4 |
| AIA Global Resources Fund | Equity Sector Natural Resource | 1 | 4 | 1 | 1 |
| AIA Global Technology Fund | Equity Sector Information Tech | 4 | 3 | 3 | 3 |
| AIA Greater China Balanced Fund | Mixed Asset SGD Balanced | 2 | 2 | 2 | 2 |
| AIA Greater China Equity Fund | Equity Greater China | Leader | 3 | Leader | 3 |
| AIA Growth Fund | Mixed Asset SGD Aggressive | 2 | Leader | 2 | 2 |
| AIA India Balanced Fund | Mixed Asset SGD Balanced | 1 | 3 | 2 | 1 |
| AIA India Opportunities Fund | Equity India | Leader | 4 | Leader | 1 |
| AIA International Health Care Fund | Equity Sector Pharma&Health | 2 | 2 | 2 | Leader |
| AIA Japan Balanced Fund | Mixed Asset SGD Balanced | 3 | 2 | Leader | 3 |
| 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 | 3 | Leader |
| AIA Portfolio 70 | Mixed Asset SGD Aggressive | 4 | 1 | 4 | 4 |
| AIA Regional Equity Fund | Equity Emerging Mkts Asia | Leader | 4 | Leader | 4 |
| AIA Regional Fixed Income Fund | Bond SGD | 3 | 2 | 3 | Leader |
| Aviva Aberdeen Pacific Equity (SP) | Equity Asia Pacific Ex Japan | 4 | 1 | 4 | 4 |
| Aviva AllianceBernstein Global Growth Trends (SP) | Equity Global | 1 | 1 | 1 | 3 |
| Aviva Balanced Growth (SP) | Mixed Asset SGD Balanced | 2 | 1 | 2 | 3 |
| Aviva Capital Growth (SP) | Equity Asia Pacific Ex Japan | 4 | 2 | Leader | 4 |
| Aviva Henderson European (SP) | Equity Europe | 4 | 1 | 4 | 3 |
| Aviva Income Growth (SP) | Mixed Asset SGD Conservative | 1 | 1 | 1 | 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 | 3 | 1 | 3 | Leader |
| Aviva LionGlobal Japan Growth (SP) | Equity Japan | 2 | 1 | 2 | 3 |
| Aviva MM Balanced Growth | Mixed Asset SGD Balanced | 3 | Leader | 4 | 3 |
| Aviva MM Capital Growth | Equity Asia Pacific Ex Japan | Leader | Leader | Leader | 4 |
| Aviva MM Income Growth | Mixed Asset SGD Conservative | 2 | 4 | 2 | Leader |
| Aviva Nikko AM Shenton Short Term Bond (SP) | Bond Global | 2 | 1 | 1 | 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 | 3 | 3 | 3 | 4 |
| AXA China Growth Fund | Equity Greater China | 3 | 3 | 2 | 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 | 2 | Leader |
| AXA Global Equity Blend | Equity Global | 2 | 2 | 2 | 3 |

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

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

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| Name | Lipper Global Classification | 3 Years Lipper Rating | | | |
|---|--------------------------------|-----------------------|---------|--------------|--------------|
| | | Consistent Return | Expense | Total Return | Preservation |
| PruLink Adapt 2035 | Target Maturity Other | 4 | 1 | 4 | 3 |
| PruLink America Fund | Equity US | 4 | 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 | 1 | 4 | 1 | 2 |
| PruLink China-India Fund | Equity Emerging Mkts Asia | 1 | 3 | 1 | 1 |
| PruLink Emerging Markets Fund | Equity Emerging Mkts Global | 3 | 3 | 3 | 2 |
| PruLink Global Basics Fund | Equity Global | 1 | 3 | 1 | 3 |
| PruLink Global Bond Fund | Bond Global | 2 | 4 | 2 | 4 |
| PruLink Global Equity Fund | Equity Global | 2 | 3 | 3 | Leader |
| PruLink Global Leaders Fund | Equity Global | 3 | 2 | 2 | 4 |
| PruLink Global Managed Fund | Mixed Asset SGD Balanced | 4 | 3 | 4 | Leader |
| PruLink Global Property Securities Fund | Equity Sector Real Est Global | 3 | 3 | 4 | Leader |
| PruLink Global Technology Fund | Equity Sector Information Tech | 4 | 4 | 4 | 4 |
| PruLink Greater China Fund | Equity Greater China | 4 | 3 | 4 | 2 |
| PruLink Oriental Opportunity Fund | Mixed Asset USD Aggressive | 1 | 4 | 1 | 2 |
| PruLink Pan European Fund | Equity Europe | 1 | 4 | 1 | 3 |
| PruLink Protected Global Titans Fund | Protected | 3 | N/A | 3 | Leader |
| PruLink Singapore Growth Fund | Equity Singapore | Leader | 3 | Leader | 4 |
| PruLink Singapore Managed Fund | Mixed Asset SGD Aggressive | 3 | Leader | 2 | 2 |
| TMLS Asian Equity Fund | Equity Asia Pacific Ex Japan | 4 | 3 | Leader | 4 |
| TMLS Global Balanced Fund | Mixed Asset SGD Balanced | 4 | 3 | 4 | 4 |
| TMLS Global Bond Fund | Bond Global | 2 | Leader | 2 | Leader |
| TMLS Global Equity Fund | Equity Global | 2 | 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 | 1 | 2 | 1 | 4 |
| UOB Life FOF Global Healthcare Fund | Equity Sector Pharma&Health | Leader | 2 | Leader | Leader |
| UOB Life FOF Greater China Fund | Equity Greater China | 3 | 4 | 3 | 2 |
| UOB Life FOF Growth Fund | Equity Singapore | 1 | 4 | 1 | 3 |
| UOB Life FOF International Growth Fund | Equity Global | 2 | 4 | 2 | Leader |
| UOB LifeLink Asia Fund | Equity Asia Pacific Ex Japan | 1 | Leader | 1 | 2 |

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 |
|---|--------------------------------|-------------|---------------------|------------|---------------|
| United Global Technology Fund | Equity Sector Information Tech | Higher Risk | Narrowly Focused | 2013/12/31 | 3.23 |
| FTIF - Templeton Emerging Markets Fund A Acc SGD | Equity Emerging Mkts Global | Higher Risk | Narrowly Focused | 2013/12/31 | 2.50 |
| FTIF - Templeton Thailand Fund A Acc SGD | Equity Thailand | Higher Risk | Narrowly Focused | 2013/12/31 | 2.50 |
| FTIF - Templeton Korea Fund A Acc SGD | Equity Korea | Higher Risk | Narrowly Focused | 2013/12/31 | 2.49 |
| FTIF - Templeton China Fund A Acc SGD | Equity Greater China | Higher Risk | Narrowly Focused | 2013/12/31 | 2.44 |
| AllianceBernstein - International Health Care | Equity Sector Pharma&Health | Higher Risk | Narrowly Focused | 2013/11/30 | 2.26 |
| FTIF - Templeton Asian Growth Fund A Acc SGD | Equity Asia Pacific Ex Japan | Higher Risk | Narrowly Focused | 2013/12/31 | 2.22 |
| Schroder Global Smaller Companies Fund | Equity Global Sm&Mid Cap | Higher Risk | Narrowly Focused | 2013/12/31 | 2.22 |
| United Global Healthcare Fund | Equity Sector Pharma&Health | Higher Risk | Narrowly Focused | 2013/12/31 | 2.16 |
| AllianceBernstein - Global Equity Blend Portfolio A SGD | Equity Global | Higher Risk | Broadly Diversified | 2013/8/31 | 2.10 |
| AllianceBernstein - Global Growth Trends Portfolio A | Equity Global | Higher Risk | Broadly Diversified | 2013/8/31 | 2.05 |
| United Asia Top-50 Fund | Equity Asia Pacific | Higher Risk | Narrowly Focused | 2013/12/31 | 2.04 |
| Aberdeen European Opportunities Fund | Equity Europe | Higher Risk | Narrowly Focused | 2013/9/30 | 1.95 |
| Fidelity Funds-Asian Special Situations Fund A SGD | Equity Asia Pacific Ex Japan | Higher Risk | Narrowly Focused | 2013/10/31 | 1.95 |
| Fidelity Funds-Asian Special Situations Fund A USD | Equity Asia Pacific Ex Japan | Higher Risk | Narrowly Focused | 2013/10/31 | 1.95 |
| Fidelity Funds-Greater China Fund A SGD | Equity Greater China | Higher Risk | Narrowly Focused | 2013/10/31 | 1.95 |
| Fidelity Funds-Greater China Fund A USD | Equity Greater China | Higher Risk | Narrowly Focused | 2013/10/31 | 1.95 |
| Pinebridge India Equity Fund | Equity India | Higher Risk | Narrowly Focused | 2013/12/31 | 1.95 |
| EastSpring Investments U.T. - Global Leaders Fund | Equity Global | Higher Risk | Broadly Diversified | 2013/12/31 | 1.94 |
| Fidelity Funds-Emerging Markets Fund Class A SGD | Equity Emerging Mkts Global | Higher Risk | Narrowly Focused | 2013/10/31 | 1.94 |
| Fidelity Funds-Southeast Asia Fund A SGD | Equity Asia Pacific Ex Japan | Higher Risk | Narrowly Focused | 2013/10/31 | 1.93 |
| Fidelity Funds-Southeast Asia Fund A USD | Equity Asia Pacific Ex Japan | Higher Risk | Narrowly Focused | 2013/10/31 | 1.93 |
| Henderson European Fund | Equity Europe | Higher Risk | Narrowly Focused | 2013/12/31 | 1.93 |
| Fidelity Funds-America Fund A SGD H | Equity US | Higher Risk | Narrowly Focused | 2013/10/31 | 1.92 |
| Fidelity Funds-China Focus Fund A SGD | Equity China | Higher Risk | Narrowly Focused | 2013/10/31 | 1.92 |
| Henderson Global Technology Fund | Equity Sector Information Tech | Higher Risk | Narrowly Focused | 2013/12/31 | 1.92 |
| Schroder Greater China Fund | Equity Greater China | Higher Risk | Narrowly Focused | 2013/12/31 | 1.91 |
| Allianz Global Investors Premier Funds - Allianz | Equity Global Income | Higher Risk | Broadly Diversified | 2013/12/31 | 1.90 |
| FTIF - Franklin India Fund A Acc SGD | Equity India | Higher Risk | Narrowly Focused | 2013/12/31 | 1.90 |
| Henderson Global Property Equities Fund | Equity Sector Real Est Global | Higher Risk | Narrowly Focused | 2013/12/31 | 1.90 |
| United Global Financials Fund | Equity Sector Banks&Financial | Higher Risk | Narrowly Focused | 2013/12/31 | 1.90 |
| Franklin Templeton Shariah Funds - Templeton Shariah Global Equity Fund | Equity Global | Higher Risk | Broadly Diversified | 2013/10/31 | 1.90 |
| Allianz China Equity ATSGD | Equity China | Higher Risk | Narrowly Focused | 2013/9/30 | 1.89 |
| Fidelity Funds-America Fund A SGD | Equity US | Higher Risk | Narrowly Focused | 2013/10/31 | 1.89 |
| Fidelity Funds-America Fund A USD | Equity US | Higher Risk | Narrowly Focused | 2013/10/31 | 1.89 |
| Fidelity Funds-European Growth Fund A EUR | Equity Europe | Higher Risk | Narrowly Focused | 2013/10/31 | 1.89 |
| Fidelity Funds-European Growth Fund A SGD | Equity Europe | Higher Risk | Narrowly Focused | 2013/10/31 | 1.89 |
| FTIF - Franklin Gold And Precious Metals Fund A Acc | Equity Sector Gold&Prec Metals | Higher Risk | Narrowly Focused | 2013/12/31 | 1.88 |
| Schroder China Opportunities Fund | Equity China | Higher Risk | Narrowly Focused | 2013/12/31 | 1.88 |
| Nikko AM Asia Investment Funds-Nikko AM Shenton | Equity Sector Real Est Global | Higher Risk | Narrowly Focused | 2013/12/31 | 1.87 |
| Allianz Hong Kong Equity ATSGD | Equity Hong Kong | Higher Risk | Narrowly Focused | 2013/9/30 | 1.86 |
| LionGlobal Japan Growth Fund SGD | Equity Japan Sm&Mid Cap | Higher Risk | Narrowly Focused | 2013/12/31 | 1.86 |
| Allianz US Equity Fund ATSGD | Equity US | Higher Risk | Narrowly Focused | 2013/9/30 | 1.85 |
| Allianz Europe Equity Growth | Equity Europe | Higher Risk | Narrowly Focused | 2013/9/30 | 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.

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| Name | Lipper Global | CPFIS Risk | CPF Focus | TER Date | Expense Ratio |
|---|--------------------------------|---------------------|---------------------|------------|---------------|
| Allianz Oriental Income AT SGD | Mixed Asset USD Aggressive | Higher Risk | Narrowly Focused | 2013/9/30 | 1.84 |
| FTIF - Franklin Global Growth Fund A Acc SGD | Equity Global | Higher Risk | Narrowly Focused | 2013/12/31 | 1.84 |
| FTIF - Templeton European Fund A Acc SGD | Equity Europe | Higher Risk | Narrowly Focused | 2013/12/31 | 1.83 |
| FTIF - Templeton Global Equity Income Fund A Qdis | Equity Global Income | Higher Risk | Broadly Diversified | 2013/12/31 | 1.83 |
| FTIF - Templeton Global Fund A Acc SGD | Equity Global | Higher Risk | Broadly Diversified | 2013/12/31 | 1.83 |
| Aberdeen Asian Smaller Companies Fund SGD | Equity Asia Pacific Sm&Mid Cap | Higher Risk | Narrowly Focused | 2013/9/30 | 1.82 |
| Aberdeen Global Emerging Markets Fund SGD | Equity Emerging Mkts Global | Higher Risk | Narrowly Focused | 2013/9/30 | 1.82 |
| FTIF - Franklin Biotechnology Discovery Fund A Acc | Equity Sector Biotechnology | Higher Risk | Narrowly Focused | 2013/12/31 | 1.81 |
| FTIF - Franklin U.S. Opportunities Fund A Acc SGD | Equity US | Higher Risk | Narrowly Focused | 2013/12/31 | 1.81 |
| Schroder Asian Equity Yield Fund | Equity Asia Pacific Ex Japan | Higher Risk | Narrowly Focused | 2013/12/31 | 1.81 |
| Aberdeen China Opportunities Fund | Equity Greater China | Higher Risk | Narrowly Focused | 2013/9/30 | 1.79 |
| LionGlobal Japan Fund SGD | Equity Japan | Higher Risk | Narrowly Focused | 2013/12/31 | 1.78 |
| Eastspring Investments U.T. - Asian Infrastructure | Equity Asia Pacific Ex Japan | Higher Risk | Narrowly Focused | 2013/12/31 | 1.76 |
| Eastspring Investments U.T. - Global Basics Fund SGD | Equity Global | Higher Risk | Narrowly Focused | 2013/12/31 | 1.75 |
| Legg Mason Western Asset Asian Enterprise Trust | Equity Asia Pacific Sm&Mid Cap | Higher Risk | Narrowly Focused | 2013/9/30 | 1.75 |
| Aberdeen Global Opportunities Fund SGD | Equity Global | Higher Risk | Broadly Diversified | 2013/9/30 | 1.74 |
| Aberdeen India Opportunities Fund SGD | Equity India | Higher Risk | Narrowly Focused | 2013/9/30 | 1.74 |
| First State Asian Growth Fund SGD | Equity Asia Pacific Ex Japan | Higher Risk | Narrowly Focused | 2014/3/31 | 1.74 |
| LionGlobal Malaysia Fund SGD | Equity Malaysia | Higher Risk | Narrowly Focused | 2013/12/31 | 1.74 |
| Schroder Global Emerging Market Opportunities Fund | Equity Emerging Mkts Global | Higher Risk | Narrowly Focused | 2013/12/31 | 1.74 |
| Legg Mason Western Asset SE Asia Special Situations Trust | Equity ASEAN | Higher Risk | Narrowly Focused | 2013/9/30 | 1.73 |
| Aberdeen Indonesia Equity Fund SGD | Equity Indonesia | Higher Risk | Narrowly Focused | 2013/9/30 | 1.72 |
| Aberdeen Malaysian Equity Fund SGD | Equity Malaysia | Higher Risk | Narrowly Focused | 2013/9/30 | 1.72 |
| DWS China Equity Fund A SGD | Equity China | Higher Risk | Narrowly Focused | 2013/12/31 | 1.70 |
| First State Regional China Fund SGD | Equity Greater China | Higher Risk | Narrowly Focused | 2014/3/31 | 1.70 |
| LionGlobal Thailand Fund SGD | Equity Thailand | Higher Risk | Narrowly Focused | 2013/12/31 | 1.70 |
| Aberdeen Thailand Equity Fund SGD | Equity Thailand | Higher Risk | Narrowly Focused | 2013/9/30 | 1.69 |
| DWS Global Themes Equity Fund A SGD | Equity Global | Higher Risk | Broadly Diversified | 2013/12/31 | 1.68 |
| First State Dividend Advantage SGD | Equity Asia Pacific Ex Japan | Higher Risk | Narrowly Focused | 2014/3/31 | 1.68 |
| Aberdeen Pacific Equity Fund SGD | Equity Asia Pacific Ex Japan | Higher Risk | Narrowly Focused | 2013/9/30 | 1.67 |
| Aberdeen Singapore Equity Fund SGD | Equity Singapore | Higher Risk | Narrowly Focused | 2013/9/30 | 1.67 |
| Eastspring Investments U.T. - Dragon Peacock Fund | Equity Emerging Mkts Asia | Higher Risk | Narrowly Focused | 2013/12/31 | 1.67 |
| Eastspring Investments U.T. - Global Technology Fund | Equity Sector Information Tech | Higher Risk | Narrowly Focused | 2013/12/31 | 1.67 |
| Eastspring Investments U.T. - Singapore ASEAN Equity | Equity Singapore | Higher Risk | Narrowly Focused | 2013/12/31 | 1.67 |
| Eastspring Investments U.T. - Pan European Fund | Equity Europe | Higher Risk | Narrowly Focused | 2013/12/31 | 1.66 |
| First State Global Resources Fund SGD | Equity Sector Natural Resource | Higher Risk | Narrowly Focused | 2014/3/31 | 1.65 |
| Eastspring Investments - Asian Equity Income Fund | Equity Asia Pacific Ex Japan | Higher Risk | Narrowly Focused | 2013/12/31 | 1.59 |
| LionGlobal China Growth Fund SGD | Equity Greater China | Higher Risk | Narrowly Focused | 2013/12/31 | 1.53 |
| LionGlobal Singapore/Malaysia Fund SGD | Equity Malaysia/Singapore | Higher Risk | Narrowly Focused | 2013/12/31 | 1.46 |
| Amundi Opportunities-Amundi Singapore Dividend Growth | Equity Singapore | Higher Risk | Narrowly Focused | 2013/11/30 | 1.45 |
| Schroder Asian Growth Fund SGD | Equity Asia Pacific Ex Japan | Higher Risk | Narrowly Focused | 2013/12/31 | 1.39 |
| United Asia Fund - Class SGD | Equity Asia Pacific Ex Japan | Higher Risk | Narrowly Focused | 2013/12/31 | 1.37 |
| Schroder Singapore Trust | Equity Singapore | Higher Risk | Narrowly Focused | 2013/12/31 | 1.31 |
| Nikko AM Shenton Japan Fund | Equity Japan | Higher Risk | Narrowly Focused | 2013/12/31 | 1.18 |
| United International Growth Fund | Equity Global | Higher Risk | Broadly Diversified | 2013/12/31 | 1.18 |
| United Singapore Growth Fund | Equity Singapore | Higher Risk | Narrowly Focused | 2013/12/31 | 1.16 |
| Nikko AM Global Dividend Equity Fund | Equity Global Income | Higher Risk | Broadly Diversified | 2013/12/31 | 0.99 |
| Nikko AM Shenton Thrift Fund | Equity Singapore | Higher Risk | Narrowly Focused | 2013/12/31 | 0.85 |
| APS Alpha Fund A SGD | Absolute Return Other | Higher Risk | Narrowly Focused | 2013/12/31 | 0.26 |
| AllianceBernstein - Global Conservative Portfolio A SGD | Mixed Asset USD Conservative | Medium To High Risk | Broadly Diversified | 2013/8/31 | 1.65 |
| AllianceBernstein - Global Conservative Portfolio A2 SGD | Mixed Asset USD Conservative | Medium To High Risk | Broadly Diversified | 2013/8/31 | 1.65 |
| Eastspring Investments U.T. - Global Balanced Fund | Mixed Asset SGD Balanced | Medium To High Risk | Broadly Diversified | 2013/12/31 | 1.65 |

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| Name | Lipper Global | CPFIS Risk | CPF Focus | TER Date | Expense Ratio |
|--|------------------------------|---------------------|---------------------|------------|---------------|
| FTIF - Templeton Global Balanced Fund A Acc SGD | Mixed Asset USD Bal - Global | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | 2013/12/31 | 1.65 |
| PineBridge International Funds - Acorns of Asia | Mixed Asset SGD Balanced | MEDIUM TO HIGH RISK | NARROWLY FOCUSED | 2013/12/31 | 1.63 |
| Schroder Multi-Asset Revolution | Mixed Asset SGD Balanced | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | 2013/12/31 | 1.56 |
| DWS Premier Select Trust SGD | Mixed Asset SGD Balanced | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | 2013/12/31 | 1.54 |
| Eastspring Investments U.T. - Asian Balanced Fund | Mixed Asset SGD Balanced | MEDIUM TO HIGH RISK | NARROWLY FOCUSED | 2013/12/31 | 1.48 |
| UOB GrowthPath 2030 | Target Maturity Other | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | 2013/12/31 | 1.45 |
| First State Bridge | Mixed Asset SGD Balanced | MEDIUM TO HIGH RISK | NARROWLY FOCUSED | 2014/3/31 | 1.42 |
| UOB GrowthPath 2020 | Target Maturity Other | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | 2013/12/31 | 1.26 |
| UOB GrowthPath 2040 | Target Maturity Other | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | 2013/12/31 | 1.22 |
| LionGlobal Short Duration Bond Fund | Bond Global | LOW TO MEDIUM RISK | NARROWLY FOCUSED | 2013/12/31 | 1.34 |
| PineBridge International Funds - Singapore Bond Fund | Bond SGD | LOW TO MEDIUM RISK | NARROWLY FOCUSED | 2013/12/31 | 1.09 |
| UOB GrowthPath Today | Target Maturity Other | LOW TO MEDIUM RISK | BROADLY DIVERSIFIED | 2013/12/31 | 1.04 |
| Schroder Asian Investment Grade Credit | Bond Asia Pacific | LOW TO MEDIUM RISK | NARROWLY FOCUSED | 2013/12/31 | 1.01 |
| Legg Mason Western Asset Singapore Bond Fund | Bond SGD | LOW TO MEDIUM RISK | NARROWLY FOCUSED | 2013/9/30 | 0.95 |
| Legg Mason Western Asset Global Bond Trust | Bond Global | LOW TO MEDIUM RISK | BROADLY DIVERSIFIED | 2013/9/30 | 0.87 |
| United Singapore Bond Fund | Bond SGD | LOW TO MEDIUM RISK | NARROWLY FOCUSED | 2013/12/31 | 0.75 |
| Schroder Singapore Fixed Income Fund | Bond SGD | LOW TO MEDIUM RISK | NARROWLY FOCUSED | 2013/12/31 | 0.71 |
| DWS Lion Bond Fund A SGD | Bond Global | LOW TO MEDIUM RISK | BROADLY DIVERSIFIED | 2013/12/31 | 0.67 |
| Eastspring Investments U.T. - Protected Global Titans Fund (S\$) | Protected | LOW TO MEDIUM RISK | BROADLY DIVERSIFIED | 2013/12/31 | 0.66 |
| LionGlobal Singapore Fixed Income Investment | Bond SGD | LOW TO MEDIUM RISK | NARROWLY FOCUSED | 2013/12/31 | 0.64 |
| Eastspring Investments U.T. - Singapore Select Bond Fund A | Bond SGD | LOW TO MEDIUM RISK | NARROWLY FOCUSED | 2013/12/31 | 0.64 |
| United SGD Fund | Bond SGD | LOW TO MEDIUM RISK | BROADLY DIVERSIFIED | 2013/12/31 | 0.63 |
| Nikko AM Shenton Short Term Bond Funds-Nikko AM Shenton Short Term Bond Fund (S\$) | Bond Global | LOW TO MEDIUM RISK | BROADLY DIVERSIFIED | 2013/12/31 | 0.48 |

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 AllianceBernstein Global Growth Trends (SP) | Equity Global | Higher Risk | Broadly Diversified | 2013/12/31 | 3.51 |
| Aviva LionGlobal Japan Growth (SP) | Equity Japan | Higher Risk | Narrowly Focused | 2013/12/31 | 3.07 |
| Aviva Aberdeen Pacific Equity (SP) | Equity Asia Pacific Ex Japan | Higher Risk | Narrowly Focused | 2013/12/31 | 2.93 |
| Aviva Henderson European (SP) | Equity Europe | Higher Risk | Narrowly Focused | 2013/12/31 | 2.45 |
| AIA International Health Care Fund | Equity Sector Pharma&Health | Higher Risk | Narrowly Focused | 2013/12/31 | 2.27 |
| Aviva Legg Mason Western Asset Asian Enterprise Trust (SP) | Equity Asia Pacific Sm&Mid Cap | Higher Risk | Narrowly Focused | 2013/12/31 | 2.26 |
| UOB Life FOF Global Healthcare Fund | Equity Sector Pharma&Health | Higher Risk | Narrowly Focused | 2013/12/31 | 2.16 |
| Aviva Capital Growth (SP) | Equity Asia Pacific Ex Japan | Higher Risk | Narrowly Focused | 2013/12/31 | 2.11 |
| GreatLink Global Emerging Markets Equity Fund | Equity Emerging Mkts Global | Higher Risk | Narrowly Focused | 2013/9/30 | 2.07 |
| UOB Life FOF Asia Top 50 Fund | Equity Asia Pacific | Higher Risk | Narrowly Focused | 2013/12/31 | 2.04 |
| John Hancock European Equity Fund | Equity Europe | Higher Risk | Narrowly Focused | 2013/12/31 | 1.97 |
| AIA Japan Equity Fund | Equity Japan | Higher Risk | Narrowly Focused | 2013/12/31 | 1.95 |
| AXA China Growth Fund | Equity Greater China | Higher Risk | Narrowly Focused | 2013/12/31 | 1.95 |
| AXA Fortress Fund A | Equity Singapore | Higher Risk | Narrowly Focused | 2013/12/31 | 1.95 |
| AXA Singapore Equity Fund | Equity Singapore | Higher Risk | Narrowly Focused | 2013/12/31 | 1.95 |
| AXA Value Growth Fund | Equity Asia Pacific Ex Japan | Higher Risk | Narrowly Focused | 2013/12/31 | 1.95 |
| AXA Asian Growth Fund | Equity Asia Pacific Ex Japan | Higher Risk | Narrowly Focused | 2013/12/31 | 1.94 |
| AXA Global Equity Blend | Equity Global | Higher Risk | Broadly Diversified | 2013/12/31 | 1.94 |
| AIA Greater China Equity Fund | Equity Greater China | Higher Risk | Narrowly Focused | 2013/12/31 | 1.93 |
| AIA Portfolio 100 | Equity Global | Higher Risk | Broadly Diversified | 2013/12/31 | 1.93 |
| PruLink Global Leaders Fund | Equity Global | Higher Risk | Broadly Diversified | 2013/12/31 | 1.93 |
| Manulife European Equity Fund | Equity Europe | Higher Risk | Narrowly Focused | 2013/12/31 | 1.93 |
| GreatLink Global Equity Alpha Fund | Equity Global | Higher Risk | Broadly Diversified | 2013/9/30 | 1.92 |
| GreatLink Lion Japan Growth Fund | Equity Japan | Higher Risk | Narrowly Focused | 2013/10/31 | 1.90 |
| PruLink America Fund | Equity US | Higher Risk | Narrowly Focused | 2013/12/31 | 1.90 |
| PruLink Global Property Securities Fund | Equity Sector Real Est Global | Higher Risk | Narrowly Focused | 2013/12/31 | 1.90 |
| HSBC Insurance Ethical Global Equity Fund | Equity Global | Higher Risk | Broadly Diversified | 2013/12/31 | 1.90 |
| AIA Emerging Markets Equity Fund | Equity Emerging Mkts Global | Higher Risk | Narrowly Focused | 2013/12/31 | 1.88 |
| TMLS Global Equity Fund | Equity Global | Higher Risk | Broadly Diversified | 2013/12/31 | 1.88 |
| HSBC Insurance China Equity Fund | Equity China | Higher Risk | Narrowly Focused | 2013/12/31 | 1.88 |
| AXA Global Emerging Markets Equity Fund | Equity Emerging Mkts Global | Higher Risk | Narrowly Focused | 2013/12/31 | 1.87 |
| John Hancock Japan Growth Fund | Equity Japan | Higher Risk | Narrowly Focused | 2013/12/31 | 1.87 |
| PruLink Oriental Opportunity Fund | Mixed Asset USD Aggressive | Higher Risk | Narrowly Focused | 2013/12/31 | 1.87 |
| John Hancock Worldwide Equities Fund | Equity Global | Higher Risk | Broadly Diversified | 2013/12/31 | 1.86 |
| PruLink Emerging Markets Fund | Equity Emerging Mkts Global | Higher Risk | Narrowly Focused | 2013/12/31 | 1.86 |
| TMLS Asian Equity Fund | Equity Asia Pacific Ex Japan | Higher Risk | Narrowly Focused | 2013/12/31 | 1.86 |
| AIA Global Technology Fund | Equity Sector Information Tech | Higher Risk | Narrowly Focused | 2013/12/31 | 1.85 |
| Manulife Global Emerging Markets Fund | Equity Emerging Mkts Global | Higher Risk | Narrowly Focused | 2013/12/31 | 1.85 |
| AXA Pacific Equity Fund | Equity Asia Pacific Ex Japan | Higher Risk | Narrowly Focused | 2013/12/31 | 1.84 |
| GreatLink Global Opportunities Fund | Equity Global | Higher Risk | Broadly Diversified | 2013/9/30 | 1.84 |
| AXA South East Asia Special Situations Fund | Equity ASEAN | Higher Risk | Narrowly Focused | 2013/12/31 | 1.84 |
| AXA Global High Growth Fund | Equity Global | Higher Risk | Broadly Diversified | 2013/12/31 | 1.83 |
| PruLink Greater China Fund | Equity Greater China | Higher Risk | Narrowly Focused | 2013/12/31 | 1.83 |
| Manulife Lifestyle Portfolios - Aggressive | Equity Global | Higher Risk | Broadly Diversified | 2013/12/31 | 1.82 |
| AXA India Fund | Equity India | Higher Risk | Narrowly Focused | 2013/12/31 | 1.80 |
| John Hancock Pacific Equity Fund | Equity Asia Pacific Sm&Mid Cap | Higher Risk | Narrowly Focused | 2013/12/31 | 1.79 |
| Manulife Golden Asia Growth Fund | Equity Asia Pacific Sm&Mid Cap | Higher Risk | Narrowly Focused | 2013/12/31 | 1.79 |

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| Name (CPF) | Lipper Global | CPFIS Risk | CPF Focus | TER Date | Expense Ratio |
|--|--------------------------------|---------------------|---------------------|------------|---------------|
| AXA Fortress Fund B | Equity Singapore | Higher Risk | Narrowly Focused | 2013/12/31 | 1.78 |
| John Hancock Greater China Fund | Equity China | Higher Risk | Narrowly Focused | 2013/12/31 | 1.78 |
| Manulife Golden Regional China Fund | Equity China | Higher Risk | Narrowly Focused | 2013/12/31 | 1.78 |
| Manulife Golden S.E.A. Special Situations Fund | Equity ASEAN | Higher Risk | Narrowly Focused | 2013/12/31 | 1.77 |
| Manulife India Equity Fund | Equity India | Higher Risk | Narrowly Focused | 2013/12/31 | 1.77 |
| Manulife Golden Singapore Growth Fund | Equity Singapore | Higher Risk | Narrowly Focused | 2013/12/31 | 1.76 |
| PruLink Global Basics Fund | Equity Global | Higher Risk | Narrowly Focused | 2013/12/31 | 1.76 |
| AIA India Opportunities Fund | Equity India | Higher Risk | Narrowly Focused | 2013/12/31 | 1.75 |
| PruLink Global Equity Fund | Equity Global | Higher Risk | Broadly Diversified | 2013/12/31 | 1.75 |
| GreatLink European Equity Fund | Equity Europe | Higher Risk | Narrowly Focused | 2013/9/30 | 1.73 |
| Manulife Japan Growth Fund | Equity Japan | Higher Risk | Narrowly Focused | 2013/12/31 | 1.72 |
| UOB Life FOF Greater China Fund | Equity Greater China | Higher Risk | Narrowly Focused | 2013/12/31 | 1.72 |
| Manulife Golden Worldwide Equity Fund | Equity Global | Higher Risk | Broadly Diversified | 2013/12/31 | 1.71 |
| HSBC Insurance Global Equity Fund | Equity Global | Higher Risk | Broadly Diversified | 2013/12/31 | 1.71 |
| HSBC Insurance Pacific Equity Fund | Equity Asia Pacific Ex Japan | Higher Risk | Narrowly Focused | 2013/12/31 | 1.71 |
| Manulife Pacific Equity Fund | Equity Asia Pacific Ex Japan | Higher Risk | Narrowly Focused | 2013/12/31 | 1.70 |
| PruLink Adapt 2035 | Target Maturity Other | Higher Risk | Broadly Diversified | 2013/12/31 | 1.70 |
| GreatLink Global Growth Trends Portfolio | Equity Global | Higher Risk | Broadly Diversified | 2013/9/30 | 1.69 |
| GreatLink LifeStyle Dynamic Portfolio | Equity Global | Higher Risk | Broadly Diversified | 2013/9/30 | 1.68 |
| PruLink China-India Fund | Equity Emerging Mkts Asia | Higher Risk | Narrowly Focused | 2013/12/31 | 1.68 |
| PruLink Global Technology Fund | Equity Sector Information Tech | Higher Risk | Narrowly Focused | 2013/12/31 | 1.68 |
| AIA Global Resources Fund | Equity Sector Natural Resource | Higher Risk | Narrowly Focused | 2013/12/31 | 1.67 |
| AIA Regional Equity Fund | Equity Emerging Mkts Asia | Higher Risk | Narrowly Focused | 2013/12/31 | 1.67 |
| Manulife Lifestyle Portfolios - Growth | Mixed Asset SGD Aggressive | Higher Risk | Broadly Diversified | 2013/12/31 | 1.67 |
| PruLink Pan European Fund | Equity Europe | Higher Risk | Narrowly Focused | 2013/12/31 | 1.67 |
| GreatLink Global Equity Fund | Equity Global | Higher Risk | Broadly Diversified | 2013/9/30 | 1.66 |
| GreatLink Global Real Estate Securities Fund | Equity Sector Real Est Global | Higher Risk | Narrowly Focused | 2013/9/30 | 1.66 |
| GreatLink Global Technology Fund | Equity Sector Information Tech | Higher Risk | Narrowly Focused | 2013/9/30 | 1.66 |
| GreatLink China Growth Fund | Equity Greater China | Higher Risk | Narrowly Focused | 2013/9/30 | 1.65 |
| PruLink Asian Equity Fund | Equity Asia Pacific Ex Japan | Higher Risk | Narrowly Focused | 2013/12/31 | 1.54 |
| GreatLink LifeStyle Progressive Portfolio | Mixed Asset SGD Aggressive | Higher Risk | Broadly Diversified | 2013/9/30 | 1.52 |
| GreatLink Singapore Equities Fund | Equity Singapore | Higher Risk | Narrowly Focused | 2013/9/30 | 1.52 |
| NTUC Global Equity Fund | Equity Global | Higher Risk | Broadly Diversified | 2013/12/31 | 1.51 |
| GreatLink Enhancer Fund | Equity Asia Pacific Ex Japan | Higher Risk | Narrowly Focused | 2013/9/30 | 1.48 |
| PruLink Singapore Growth Fund | Equity Singapore | Higher Risk | Narrowly Focused | 2013/12/31 | 1.47 |
| UOB Life FOF Asia Fund | Equity Asia Pacific Ex Japan | Higher Risk | Narrowly Focused | 2013/12/31 | 1.37 |
| NTUC Global Technology Fund | Equity Sector Information Tech | Higher Risk | Narrowly Focused | 2013/12/31 | 1.31 |
| UOB LifeLink Growth Fund | Equity Singapore | Higher Risk | Narrowly Focused | 2013/12/31 | 1.24 |
| UOB LifeLink Global Fund | Equity Global | Higher Risk | Broadly Diversified | 2013/12/31 | 1.22 |
| NTUC AIM 2035 | Target Maturity Other | Higher Risk | Broadly Diversified | 2013/12/31 | 1.20 |
| NTUC AIM 2045 | Target Maturity Other | Higher Risk | Broadly Diversified | 2013/12/31 | 1.19 |
| UOB Life FOF International Growth Fund | Equity Global | Higher Risk | Broadly Diversified | 2013/12/31 | 1.18 |
| UOB Life FOF Growth Fund | Equity Singapore | Higher Risk | Narrowly Focused | 2013/12/31 | 1.16 |
| UOB LifeLink Asia Fund | Equity Asia Pacific Ex Japan | Higher Risk | Narrowly Focused | 2013/12/31 | 1.16 |
| NTUC Takaful Fund | Equity Global | Higher Risk | Broadly Diversified | 2013/12/31 | 1.13 |
| Aviva MM Capital Growth | Equity Asia Pacific Ex Japan | Higher Risk | Narrowly Focused | 2013/12/31 | 1.11 |
| NTUC Singapore Equity Fund | Equity Singapore | Higher Risk | Narrowly Focused | 2013/12/31 | 0.72 |
| Aviva Templeton Global Balanced (SP) | Mixed Asset SGD Balanced | Medium To High Risk | Broadly Diversified | 2013/12/31 | 2.31 |
| Aviva Balanced Growth (SP) | Mixed Asset SGD Balanced | Medium To High Risk | Narrowly Focused | 2013/12/31 | 2.09 |
| Aviva Income Growth (SP) | Mixed Asset SGD Conservative | Medium To High Risk | Narrowly Focused | 2013/12/31 | 2.09 |
| John Hancock Global Balanced Fund | Mixed Asset SGD Balanced | Medium To High Risk | Broadly Diversified | 2013/12/31 | 1.94 |
| John Hancock Pacific Harvest Fund | Mixed Asset SGD Aggressive | Medium To High Risk | Narrowly Focused | 2013/12/31 | 1.94 |

FIRST QUARTER 2014 PERFORMANCE & RISK-MONITORING REPORT

| Name (CPF) | Lipper Global | CPFIS Risk | CPF Focus | TER Date | Expense Ratio |
|---|------------------------------|---------------------|---------------------|------------|---------------|
| AIA Emerging Markets Balanced Fund | Mixed Asset SGD Balanced | Medium To High Risk | Narrowly Focused | 2013/12/31 | 1.75 |
| AIA Global Balanced Fund | Mixed Asset SGD Balanced | Medium To High Risk | Broadly Diversified | 2013/12/31 | 1.75 |
| AIA Greater China Balanced Fund | Mixed Asset SGD Balanced | Medium To High Risk | Narrowly Focused | 2013/12/31 | 1.75 |
| AIA Japan Balanced Fund | Mixed Asset SGD Balanced | Medium To High Risk | Narrowly Focused | 2013/12/31 | 1.75 |
| AIA Portfolio 50 | Mixed Asset SGD Balanced | Medium To High Risk | Broadly Diversified | 2013/12/31 | 1.75 |
| AIA Portfolio 70 | Mixed Asset SGD Aggressive | Medium To High Risk | Broadly Diversified | 2013/12/31 | 1.75 |
| John Hancock Balanced Portfolio | Mixed Asset SGD Balanced | Medium To High Risk | Broadly Diversified | 2013/12/31 | 1.74 |
| HSBC Insurance Premium Balanced Fund | Mixed Asset SGD Balanced | Medium To High Risk | Broadly Diversified | 2013/12/31 | 1.74 |
| AXA Asian Balanced Fund | Mixed Asset SGD Balanced | Medium To High Risk | Narrowly Focused | 2013/12/31 | 1.73 |
| AXA Singapore Balanced Fund | Mixed Asset SGD Balanced | Medium To High Risk | Narrowly Focused | 2013/12/31 | 1.73 |
| John Hancock Adventurous Portfolio | Mixed Asset SGD Aggressive | Medium To High Risk | Broadly Diversified | 2013/12/31 | 1.72 |
| TMLS Global Balanced Fund | Mixed Asset SGD Balanced | Medium To High Risk | Broadly Diversified | 2013/12/31 | 1.71 |
| AIA India Balanced Fund | Mixed Asset SGD Balanced | Medium To High Risk | Narrowly Focused | 2013/12/31 | 1.69 |
| AXA Global Growth Fund | Mixed Asset SGD Aggressive | Medium To High Risk | Broadly Diversified | 2013/12/31 | 1.67 |
| Manulife Income Series - Asian Balanced Fund | Mixed Asset SGD Balanced | Medium To High Risk | Narrowly Focused | 2013/12/31 | 1.67 |
| PruLink Adapt 2025 | Target Maturity Other | Medium To High Risk | Broadly Diversified | 2013/12/31 | 1.66 |
| AIA Acorns of Asia Fund | Mixed Asset SGD Balanced | Medium To High Risk | Narrowly Focused | 2013/12/31 | 1.64 |
| PruLink Adapt 2015 | Target Maturity Other | Medium To High Risk | Broadly Diversified | 2013/12/31 | 1.63 |
| PruLink Global Managed Fund | Mixed Asset SGD Balanced | Medium To High Risk | Broadly Diversified | 2013/12/31 | 1.63 |
| Aviva Schroder Multi Asset Revolution | Mixed Asset SGD Balanced | Medium To High Risk | Broadly Diversified | 2013/12/31 | 1.62 |
| Manulife Golden Global Balanced Fund | Mixed Asset SGD Balanced | Medium To High Risk | Broadly Diversified | 2013/12/31 | 1.60 |
| John Hancock Cautious Portfolio | Mixed Asset SGD Conservative | Medium To High Risk | Broadly Diversified | 2013/12/31 | 1.59 |
| PruLink Asian American Managed Fund | Mixed Asset SGD Balanced | Medium To High Risk | Narrowly Focused | 2013/12/31 | 1.48 |
| Manulife Lifestyle Portfolios - Moderate | Mixed Asset SGD Balanced | Medium To High Risk | Broadly Diversified | 2013/12/31 | 1.47 |
| PruLink Singapore ASEAN Managed Fund | Mixed Asset SGD Aggressive | Medium To High Risk | Narrowly Focused | 2013/12/31 | 1.47 |
| GreatLink Lion Asian Balanced Fund | Mixed Asset SGD Balanced | Medium To High Risk | Narrowly Focused | 2013/9/30 | 1.42 |
| NTUC Asia Managed Fund | Mixed Asset SGD Aggressive | Medium To High Risk | Narrowly Focused | 2013/12/31 | 1.42 |
| GreatLink Global Supreme Fund | Mixed Asset SGD Balanced | Medium To High Risk | Broadly Diversified | 2013/9/30 | 1.40 |
| GreatLink Global Optimum Fund | Mixed Asset SGD Balanced | Medium To High Risk | Broadly Diversified | 2013/9/30 | 1.39 |
| Manulife Golden Balanced Growth Fund | Mixed Asset SGD Balanced | Medium To High Risk | Narrowly Focused | 2013/12/31 | 1.37 |
| Manulife Lifestyle Portfolios - Secure | Mixed Asset SGD Balanced | Medium To High Risk | Broadly Diversified | 2013/12/31 | 1.37 |
| GreatLink Lifestyle Balanced Portfolio | Mixed Asset SGD Balanced | Medium To High Risk | Broadly Diversified | 2013/9/30 | 1.35 |
| AXA Global Balanced Fund | Mixed Asset SGD Balanced | Medium To High Risk | Broadly Diversified | 2013/12/31 | 1.34 |
| PruLink Singapore Managed Fund | Mixed Asset SGD Aggressive | Medium To High Risk | Narrowly Focused | 2013/12/31 | 1.32 |
| AIA Growth Fund | Mixed Asset SGD Aggressive | Medium To High Risk | Narrowly Focused | 2013/12/31 | 1.28 |
| Manulife Lifestyle Portfolios - Conservative | Mixed Asset SGD Conservative | Medium To High Risk | Broadly Diversified | 2013/12/31 | 1.28 |
| NTUC Global Managed Fund (Growth) | Mixed Asset SGD Aggressive | Medium To High Risk | Broadly Diversified | 2013/12/31 | 1.25 |
| NTUC AIM 2025 | Target Maturity Other | Medium To High Risk | Broadly Diversified | 2013/12/31 | 1.20 |
| GreatLink Lifestyle Steady Portfolio | Mixed Asset SGD Balanced | Medium To High Risk | Broadly Diversified | 2013/9/30 | 1.19 |
| NTUC Global Managed Fund (Balanced) | Mixed Asset SGD Balanced | Medium To High Risk | Broadly Diversified | 2013/12/31 | 1.16 |
| NTUC AIM 2015 | Target Maturity Other | Medium To High Risk | Broadly Diversified | 2013/12/31 | 1.14 |
| Aviva MM Balanced Growth | Mixed Asset SGD Balanced | Medium To High Risk | Narrowly Focused | 2013/12/31 | 1.09 |
| Aviva MM Income Growth | Mixed Asset SGD Conservative | Medium To High Risk | Narrowly Focused | 2013/12/31 | 1.08 |
| NTUC Global Managed Fund (Conservative) | Mixed Asset SGD Conservative | Medium To High Risk | Broadly Diversified | 2013/12/31 | 1.04 |
| GreatLink Lifestyle Secure Portfolio | Mixed Asset SGD Conservative | Medium To High Risk | Broadly Diversified | 2013/9/30 | 1.01 |
| NTUC Prime Fund | Mixed Asset SGD Balanced | Medium To High Risk | Narrowly Focused | 2013/12/31 | 0.91 |
| NTUC Singapore Managed Fund | Mixed Asset SGD Balanced | Medium To High Risk | Narrowly Focused | 2013/12/31 | 0.91 |
| Aviva Legg Mason Western Asset Global Bond Trust (SP) | Bond Global | Low To Medium Risk | Broadly Diversified | 2013/12/31 | 2.31 |
| Aviva Nikko AM Shenton Short Term Bond (SP) | Bond Global | Low To Medium Risk | Broadly Diversified | 2013/12/31 | 2.11 |
| AIA Global Bond Fund | Bond Other Hedged | Low To Medium Risk | Broadly Diversified | 2013/12/31 | 1.65 |

FIRST QUARTER 2014 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 | 2013/12/31 | 1.41 |
| AIA Portfolio 30 | Mixed Asset SGD Conservative | Low To Medium Risk | Broadly Diversified | 2013/12/31 | 1.15 |
| AXA Global Defensive Fund | Bond Global | Low To Medium Risk | Broadly Diversified | 2013/12/31 | 1.14 |
| AXA Singapore Bond Fund | Bond SGD | Low To Medium Risk | Narrowly Focused | 2013/12/31 | 1.11 |
| NTUC AIM NOW | Mixed Asset SGD Conservative | Low To Medium Risk | Broadly Diversified | 2013/12/31 | 1.05 |
| AXA Global Secure Fund | Mixed Asset SGD Conservative | Low To Medium Risk | Broadly Diversified | 2013/12/31 | 0.98 |
| Manulife Singapore Bond Fund | Bond SGD | Low To Medium Risk | Narrowly Focused | 2013/12/31 | 0.98 |
| HSBC Insurance Global Bond Fund | Bond Global | Low To Medium Risk | Broadly Diversified | 2013/12/31 | 0.97 |
| NTUC Global Bond Fund | Bond Global | Low To Medium Risk | Broadly Diversified | 2013/12/31 | 0.92 |
| Manulife Golden International Bond Fund | Bond Global | Low To Medium Risk | Broadly Diversified | 2013/12/31 | 0.91 |
| GreatLink Global Bond Fund | Bond Global | Low To Medium Risk | Broadly Diversified | 2013/9/30 | 0.89 |
| AIA Regional Fixed Income Fund | Bond SGD | Low To Medium Risk | Narrowly Focused | 2013/12/31 | 0.87 |
| PruLink Protected Global Titans Fund | Protected | Low To Medium Risk | Broadly Diversified | 2013/12/31 | 0.79 |
| PruLink Global Bond Fund | Bond Global | Low To Medium Risk | Broadly Diversified | 2013/12/31 | 0.76 |
| HSBC Insurance Singapore Bond Fund | Bond Global | Low To Medium Risk | Broadly Diversified | 2013/12/31 | 0.71 |
| GreatLink Stable Bond Fund | Bond Global | Low To Medium Risk | Broadly Diversified | 2013/9/30 | 0.69 |
| PruLink Singapore Dynamic Bond Fund | Bond SGD | Low To Medium Risk | Narrowly Focused | 2013/12/31 | 0.65 |
| NTUC Singapore Bond Fund | Bond SGD | Low To Medium Risk | Narrowly Focused | 2013/12/31 | 0.56 |
| TMLS Global Bond Fund | Bond Global | Low To Medium Risk | Broadly Diversified | 2013/12/31 | 0.00 |
| Manulife Income Series - Asia Pacific Investment Grade Bond Fund | Bond Asia Pacific | Low To Medium Risk | Narrowly Focused | N/A | N/A |
| John Hancock Singapore Cash Fund | Money Market SGD | Lower Risk | Narrowly Focused | 2013/12/31 | 0.67 |
| Manulife Singapore Cash Fund | Money Market SGD | Lower Risk | Narrowly Focused | 2013/12/31 | 0.67 |
| AXA Singapore Dollar Fund | Money Market SGD | Lower Risk | Broadly Diversified | 2013/12/31 | 0.42 |
| GreatLink Cash Fund | Money Market SGD | Lower Risk | Broadly Diversified | 2013/9/30 | 0.32 |
| AIA S\$ Money Market Fund | Money Market SGD | Lower Risk | Narrowly Focused | 2013/12/31 | 0.31 |

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:

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

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