

FIRST QUARTER 2015 PERFORMANCE & RISK- MONITORING REPORT

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



March 2015

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INVESTMENT MANAGEMENT
ASSOCIATION OF SINGAPORE

 **Life Insurance Association
Singapore**
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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, 2015.

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, 2015, there were 106 unit trusts and 179 investment-linked insurance products (ILPs) included under the CPFIS¹, for a total of 285 funds.

Table 1 Number of CPFIS-Included Funds

	As of End Q1-2015	As of End Q4-2014
Unit Trust	106	107
ILP	179	178
Total	285	285

Source: Central Provident Fund Board

Table 2 Newly Listed Products

	Risk Classification	CPFIS Focus	Detail	Lipper Classification
ILP				
AXA Shariah Global Equity Fund	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global

Source: Central Provident Fund Board

Table 3 Delisted Products

	Risk Classification	CPFIS Focus	Detail	Lipper Classification
UT				
LionGlobal Malaysia Fund	HIGHER RISK	NARROWLY FOCUSED	Country - Others	Equity Malaysia

Source: Central Provident Fund Board

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

3 MARKET DEVELOPMENTS IN Q1 2015²

3.1 Equity Markets

Most of Global key equity markets posted positive return in Q1 2015. The MSCI World Index soared 2.45% (in U.S.dollar terms) for Q1 2015, while it slid 1.12% for Q4 2014. For U.S market, besides Dow Jones Industrial Index slightly fell 0.26%, the NASDAQ and S&P 500 soared 3.48% and 0.44%, respectively, for the period. Motivating by European Central Bank's quantitative easing, most of key core European equity markets posted an impressive performance for Q1 2015. Xetra DAX and CAC 40 Index rallied 22.03% and 17.81%, respectively, while FTSE 100 Index soared 3.15%. (all in local currencies). China was still the best performing Asia single market and China Shanghai Composite Index continued rallying 15.87% for Q1 2015.

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

Name	Price	Period ended 31-March-2015				
	2015/3/31	3 Months	6 Months	9 Months	1 Year	3 Years
Xetra DAX TR	11,966.17	22.03	26.30	21.69	25.22	72.25
CAC 40 CR	5,033.64	17.81	13.98	13.81	14.62	47.02
Shanghai Composite CR	3,747.90	15.87	58.55	82.97	84.33	65.63
RTS CR	880.42	11.35	-21.65	-35.55	-28.19	-46.24
Nikkei 225 CR	19,206.99	10.06	18.76	26.68	29.53	90.48
Philippine PSE Composite CR	7,940.49	9.82	9.03	16.02	23.52	55.46
S&P/ASX 200 CR	5,891.50	8.88	11.31	9.19	9.21	35.90
KOSPI Composite CR	2,041.03	6.55	1.04	1.94	2.79	1.34
Jakarta SE Composite Index	5,518.68	5.58	7.42	13.12	15.74	33.90
Hang Seng CR	24,900.89	5.49	8.58	7.37	12.41	21.14
FTSE Bursa Malaysia KLCI CR	1,830.78	3.95	-0.84	-2.76	-1.00	14.69
NASDAQ Composite CR	4,900.88	3.48	9.07	11.18	16.72	58.52
FTSE 100 CR	6,773.04	3.15	2.27	0.43	2.65	17.42
TAIEX CR	9,586.44	3.00	6.91	2.06	8.33	20.84
Singapore Straits Times CR	3,447.01	2.43	5.20	5.88	8.10	14.50
BOVESPA (Ibovespa) TR	51,150.16	2.29	-5.48	-3.80	1.46	-20.71
S&P BSE SENSEX	27,957.49	1.67	4.98	10.01	24.89	60.64
Swiss Market Index CR	9,128.98	1.62	3.33	6.72	7.99	46.40
Thailand SET CR	1,505.94	0.55	-5.03	1.36	9.42	25.83
S&P 500 Composite CR	2,067.89	0.44	4.85	5.49	10.44	46.82
Dow Jones Industrial Average CR	17,776.12	-0.26	4.30	5.64	8.01	34.54

Source: Lipper, a Thomson Reuters company

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.

3.2 Bond Markets

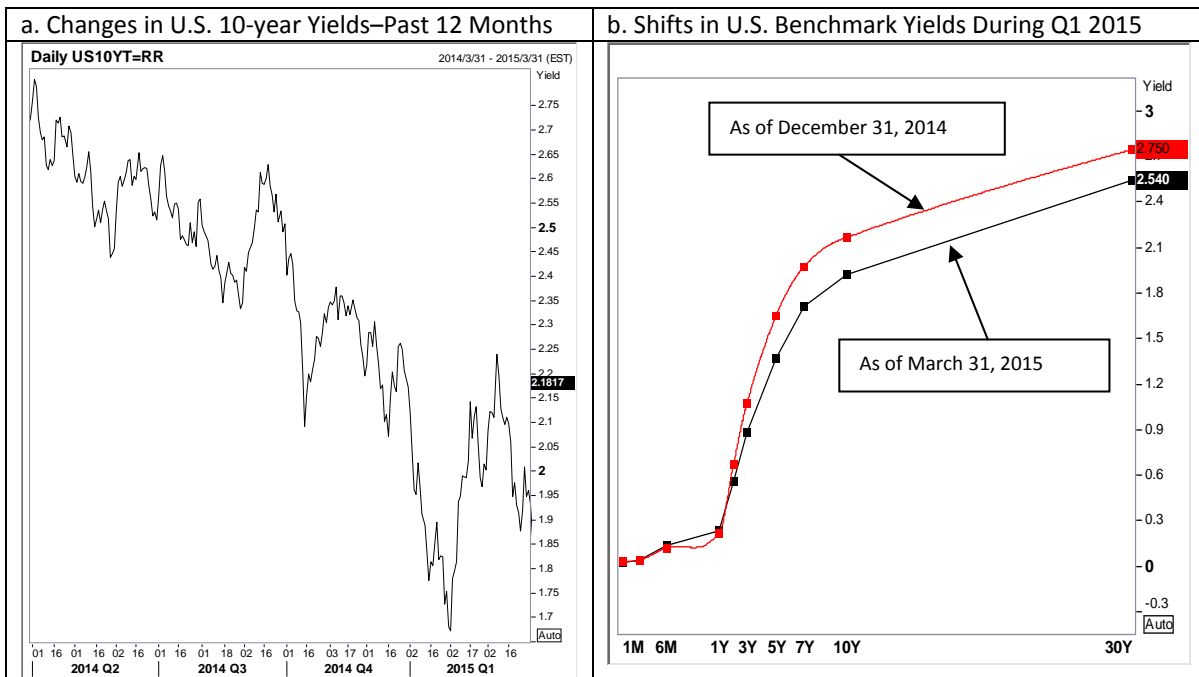
The Citigroup WGBI slid 2.51% for the quarter (in USD). The ten-year Treasury ended at 1.934% for the first quarter versus 2.174% on the end of Q4 2014.

3.3 The Outlook

The U.S. economy only grew an anemic 0.2% in the first quarter, much lower than expectations because of strong dollar impact. The trade deficit surged in March to its highest level since late 2008. Employment growth has also slowed, though the jobless rate held steady at 5.5%. Those results were awkward for US policy makers and the US Federal Reserve has kept its target interest rate at a record low. It is expected the U.S. Fed is likely to slow down its decision for interest rate hike.

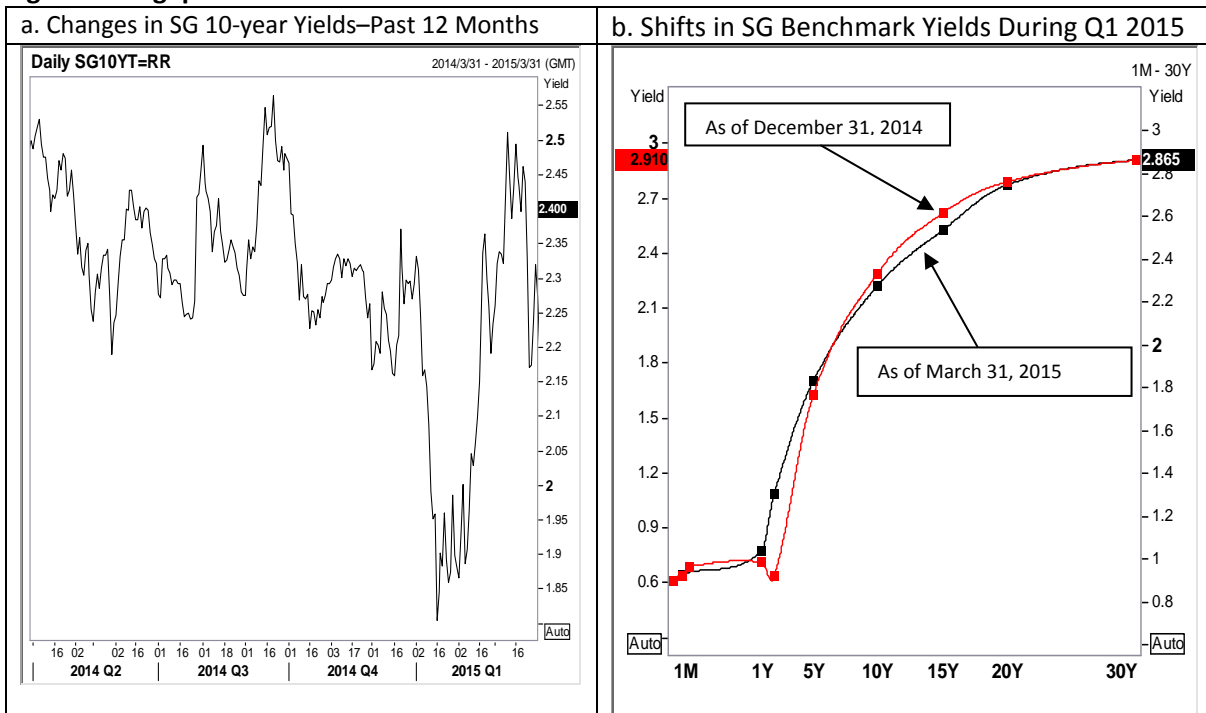
On the contrary, with European Central Bank's (ECB) quantitative easing and several central banks' cutting official interest rate, many global equity markets were motivated for hot money flows. However, it also triggered some concerns about its real effect for Eurozone economy. Investors need to pay more attention to ongoing Greece issue and the progress of Eurozone economy recovery.

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-2015				
	3 Months	6 Months	9 Months	1 Year	3 Years
MSCI AC Asia ex Japan TR USD	8.59	13.03	13.85	21.10	34.08
MSCI World TR USD	6.06	11.43	11.66	16.28	56.67
MSCI EM (Emerging Markets) TR USD	5.88	5.13	3.93	9.94	11.30
STOXX Europe 50 CR EUR	5.06	2.41	-1.64	0.11	22.92
Singapore Straits Times CR	2.43	5.20	5.88	8.10	14.50
Citi WGBI TR USD	0.91	3.29	1.67	3.08	3.81
SIBOR SGD 3 Months	0.16	0.26	0.37	0.47	1.24
UOB Singapore Government Securities All 1+ Years	0.09	1.42	1.43	2.90	3.36

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:

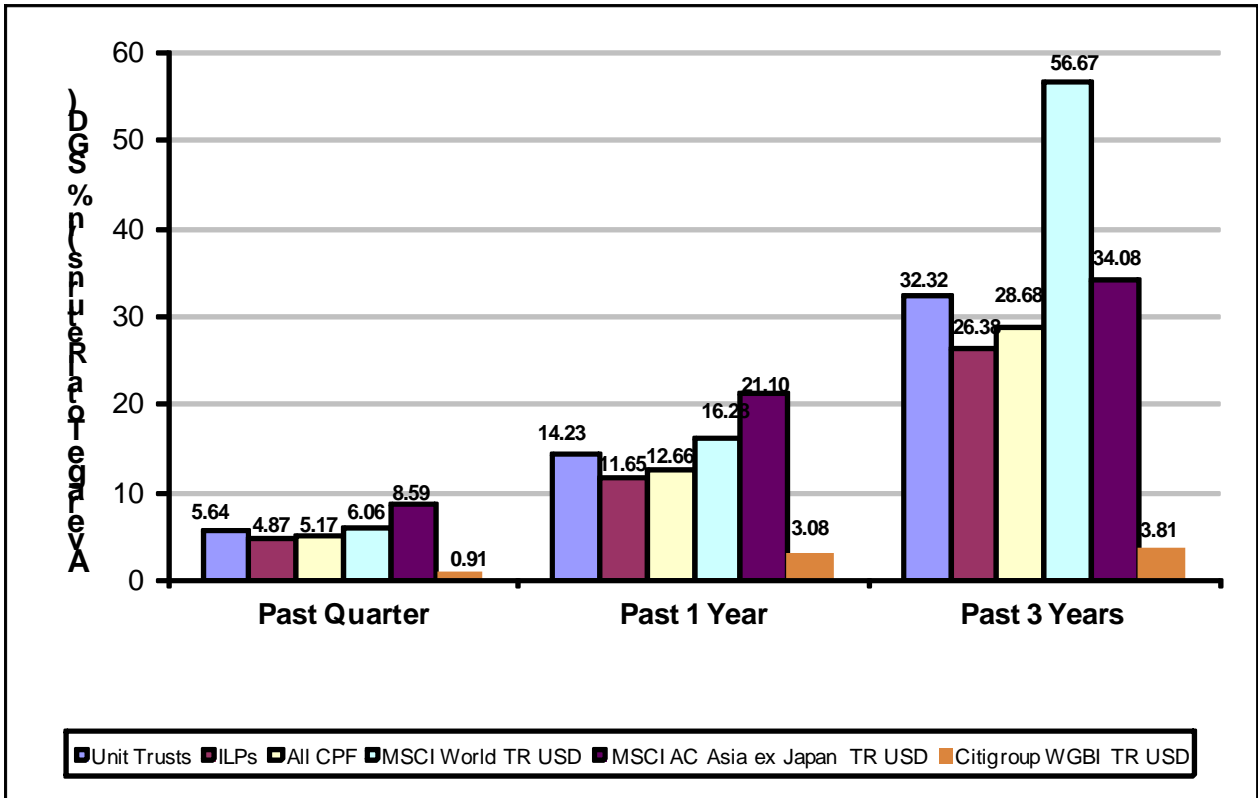
<http://mycpf.cpf.gov.sg/Members/Gen-Info/Int-Rates/Int-Rates.htm>

5 SUMMARY OF PERFORMANCE OF CPFIS-INCLUDED FUNDS

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

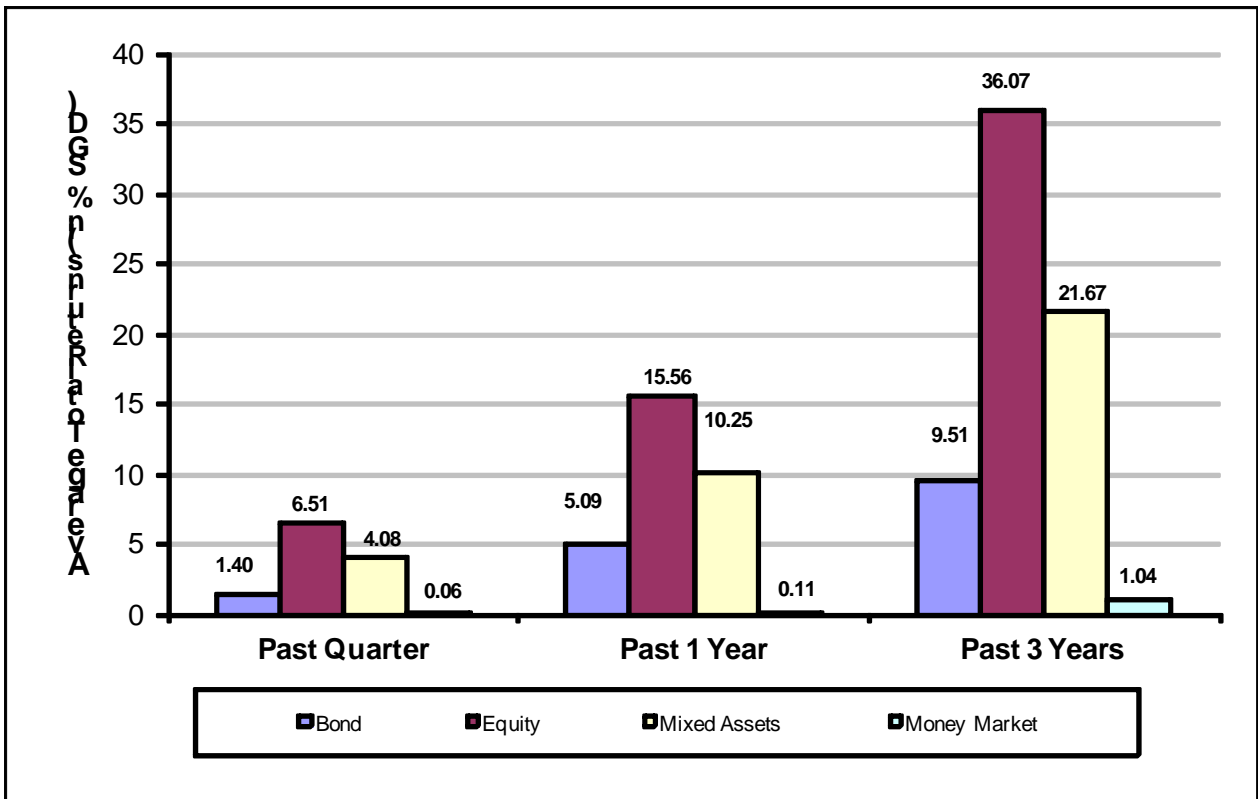
³ Average performance is calculated by a summation of all returns of funds in the group, divided by the number of funds.

Figure 3 Average Performance of CPFIS-Included Funds at End Q1 2015 (% in SGD)



Source: Lipper, a Thomson Reuters company

Figure 4 Average Performance of CPFIS-Included Funds at End Q1 2015 by Asset Class (% in SGD)



Source: Lipper, a Thomson Reuters company

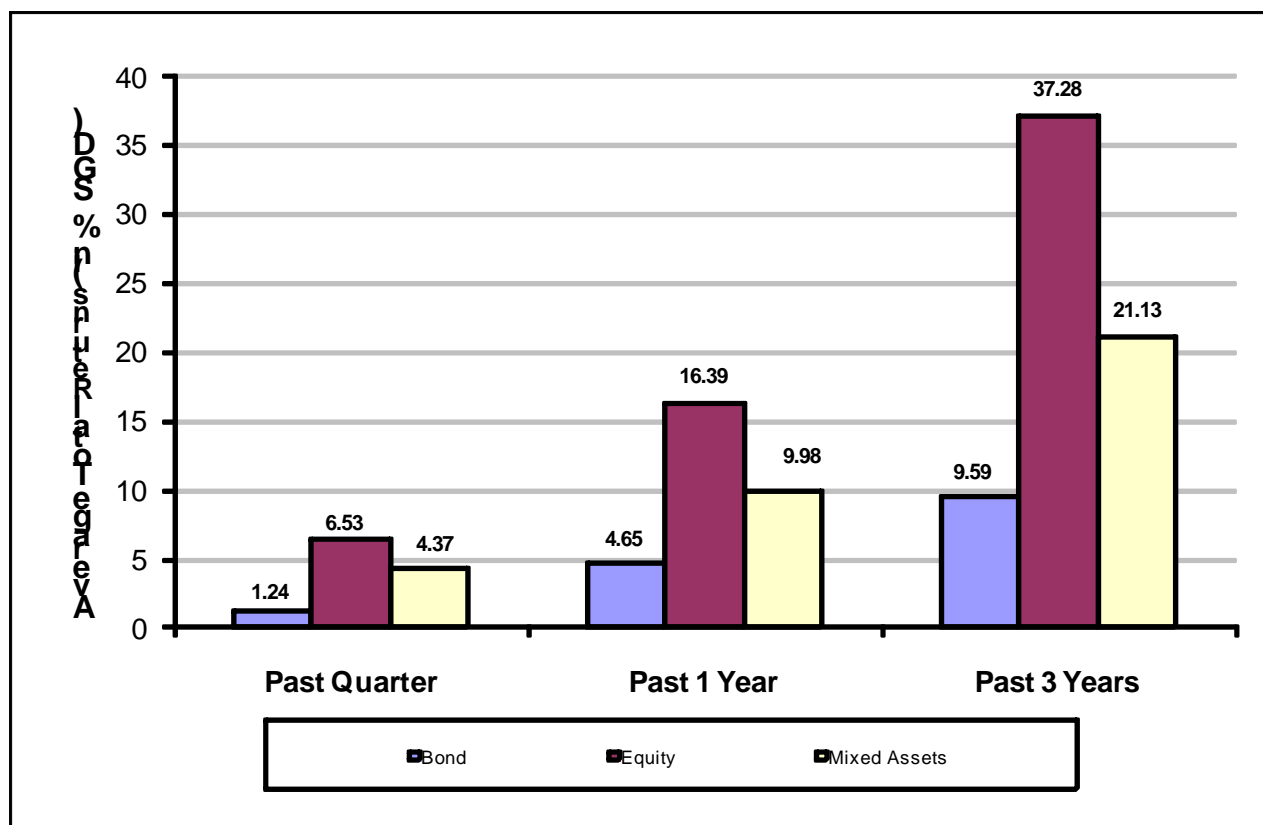
For the first quarter of 2015, the overall performance of CPFIS-included (unit trusts and ILPs combined) funds posted positive returns of 5.17% on average, given a positive return of 5.64% on average among CPFIS-included unit trusts and a positive return of 4.87% among CPFIS-included ILPs. For all the CPFIS-included, all asset type of funds posted positive return for the period, equity, bond, mixed-asset and money market funds posted a positive return of 6.51%, 1.40%, 4.08% and 0.06%, respectively for the quarter. The MSCI World TR USD soared 6.06% and the MSCI AC Asia ex Japan Index rallied 8.59% for Q1 2015, while the Citigroup WGBI rose 0.91% for the quarter.

For the 12-month period the overall performance of CPFIS-included funds posted a positive return of 12.66% on average. CPFIS-included unit trusts rallied 14.23% on the year, and CPFIS-included ILPs soared 11.65% on average. During the same period the key benchmark MSCI World TR USD and MSCI AC Asia ex Japan Index rallied 16.28% and 21.10%, respectively, while the Citigroup WGBI TR rose 3.08%. For the one-year period equity products (+15.56% on average) outperformed the bond offerings (+5.09% on average) and mixed-asset type (+10.25% on average).

For the three-year period CPFIS-included funds soared 28.68% growth on average, accounted for by a gain of 32.32% on average from CPFIS-included unit trusts and 26.38% on average from CPFIS-included ILPs. During the same period MSCI World TR USD rallied 56.67%, while MSCI AC Asia ex Japan Index soared 34.08 %, while the Citigroup WGBI TR rose 3.08%. Equity funds were the leading gainers (+36.07%). Bond portfolios delivered 9.51% growth, and mixed-asset funds posted a gain of 21.67% on average.

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

Figure 5 Average Performance of CPFIS-Included Unit Trusts at End Q1-2015 by Asset Class (% in SGD)



Source: Lipper, a Thomson Reuters company

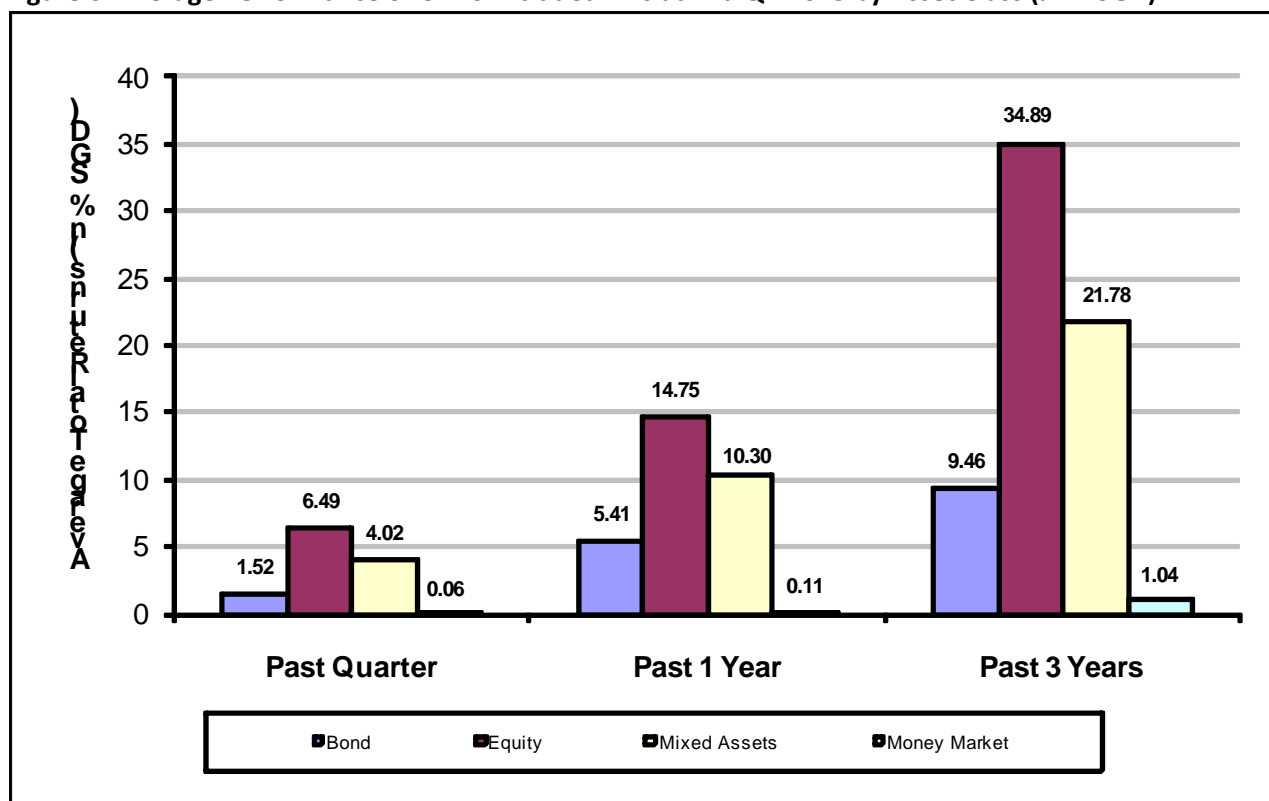
During first quarter 2015, Equity, bond and mixed-asset of UT portfolios posted positive returns of 6.53%, 1.24% and 4.37%, respectively, on average. For the one-year period equity products (+16.39%) outperformed the bond offerings (4.65%) and mixed-asset type (+9.98% on average). For the three-year period equity funds were the leading gainers (+37.28%). Bond portfolios delivered 9.59% growth, and mixed-asset funds posted a gain of 21.13% 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 6 Average Performance of CPFIS-Included ILPs at End Q1-2015 by Asset Class (% in SGD)



Source: Lipper, a Thomson Reuters company

For first quarter 2015 ILP portfolios, all asset types of funds posted positive returns. Equity, bond, mixed-asset and money market funds delivered positive returns of 6.49%, 1.52%, 4.02% and 0.06%, respectively.

On average for the one-year period, all asset types of funds posted positive returns. Equity, bond, mixed-asset and money market funds posted positive returns of 14.75%, 5.41%, 10.30% and 0.11%, respectively.

Equity products (+34.89%) outperformed the other asset class offerings over the three-year period, and mixed-asset, bond and money market types posted gains of 21.78%, 9.46% and 1.04% on average, respectively, for the three years through March 2015.

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 31/12/2014 To 31/03/2015	6M 30/09/2014 To 31/03/2015	9M 30/06/2014 To 31/03/2015	1Y 31/03/2014 To 31/03/2015	3Y 31/03/2012 To 31/03/2015
Bond Global (4)	1.34	2.38	3.23	4.49	10.56
Bond SGD (8)	1.21	2.37	3.01	4.88	9.04
Equity ASEAN (1)	3.78	-10.15	-10.27	-7.69	15.10
Equity Asia Pacific (1)	8.53	10.75	12.59	16.29	23.33
Equity Asia Pacific ex Japan (11)	7.03	10.52	11.05	17.65	33.48
Equity Asia Pacific Sm&Mid Cap (2)	3.95	0.74	2.24	9.77	29.01
Equity China (4)	9.59	23.23	28.73	30.86	45.22
Equity Emerging Mkts Asia (1)	8.32	16.39	20.56	30.95	34.64
Equity Emerging Mkts Global (4)	5.09	4.90	4.11	9.24	12.84
Equity Europe (7)	10.17	10.57	4.95	6.70	39.42
Equity Global (10)	4.69	6.15	3.67	7.75	31.48
Equity Global Income (3)	2.71	2.77	0.05	3.77	33.82
Equity Greater China (7)	8.37	16.11	17.92	22.91	37.76
Equity Hong Kong (1)	9.03	17.57	21.23	27.45	39.29
Equity India (3)	10.67	22.03	33.37	51.85	60.34
Equity Indonesia (1)	-2.62	-7.04	-4.09	-3.90	-0.63
Equity Japan (3)	12.50	13.69	13.92	21.10	42.02
Equity Korea (1)	5.85	-3.95	-5.80	-3.21	7.65
Equity Malaysia (1)	2.83	-6.48	-5.41	0.67	20.83
Equity Malaysia/Singapore (1)	1.18	-2.02	-2.42	1.56	11.60
Equity Sector Biotechnology (1)	18.18	36.61	52.88	56.15	201.01
Equity Sector Gold&Prec Metals (1)	-0.82	-11.25	-27.25	-18.43	-58.08
Equity Sector Information Tech (2)	3.63	12.14	15.95	19.94	43.19
Equity Sector Real Est Global (2)	7.02	20.86	18.23	24.20	45.83
Equity Singapore (6)	2.50	3.05	4.78	9.37	22.65
Equity Thailand (3)	6.80	4.45	14.98	23.07	32.65
Mixed Asset SGD Balanced (6)	4.63	7.38	7.95	11.83	20.03
Mixed Asset USD Aggressive (1)	9.29	13.26	12.59	15.40	35.18
Mixed Asset USD Bal - Global (1)	5.19	6.21	4.39	6.01	36.75
Protected (1)	-0.08	-0.08	-0.17	0.00	2.68
Target Maturity Other (4)	2.54	4.40	4.57	6.84	15.35
Equity US (5)	4.86	13.94	17.65	22.68	66.05
Absolute Return Other (1)	6.41	5.73	5.73	11.41	31.75
Equity Sector Healthcare (2)	12.58	25.65	29.79	34.93	107.85
Equity Sector Financials (1)	2.63	10.80	10.42	12.06	46.16
Bond Asia Pacific LC (2)	1.18	1.73	2.43	4.01	9.56
Grand Total (113)	5.64	8.69	9.55	14.23	32.32

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 31/12/2014	6M 30/09/2014	9M 30/06/2014	1Y 31/03/2014	3Y 31/03/2012
	To 31/03/2015	To 31/03/2015	To 31/03/2015	To 31/03/2015	To 31/03/2015
Bond Global (12)	1.74	3.51	4.10	5.53	9.82
Bond SGD (6)	1.08	2.15	3.00	4.85	8.99
Equity ASEAN (2)	3.75	-10.10	-10.22	-7.77	14.99
Equity Asia Pacific (1)	8.53	10.75	12.59	16.29	23.33
Equity Asia Pacific ex Japan (12)	6.31	8.10	8.57	13.26	21.41
Equity Asia Pacific Sm&Mid Cap (4)	8.62	4.67	4.15	10.41	33.74
Equity China (4)	8.42	16.93	22.55	23.47	40.03
Equity Emerging Mkts Asia (1)	8.32	16.41	20.58	30.99	34.66
Equity Emerging Mkts Global (6)	5.30	4.66	3.86	9.83	9.43
Equity Europe (5)	7.99	8.13	2.46	4.05	37.88
Equity Global (24)	5.16	7.86	6.25	10.64	33.18
Equity Greater China (4)	8.90	18.61	20.17	25.49	43.46
Equity India (4)	10.31	18.81	29.07	41.35	59.77
Equity Japan (5)	12.03	12.65	12.50	20.24	39.50
Equity Sector Information Tech (4)	8.19	18.40	21.97	23.30	57.49
Equity Sector Real Est Global (2)	7.99	21.05	18.94	27.19	50.18
Equity Singapore (10)	1.77	3.15	3.85	9.54	21.79
Mixed Asset SGD Aggressive (11)	4.02	6.39	6.58	10.50	24.81
Mixed Asset SGD Balanced (33)	4.11	6.96	7.32	10.90	22.60
Mixed Asset SGD Conservative (9)	2.74	4.86	5.14	7.35	14.02
Mixed Asset USD Aggressive (1)	9.26	13.16	12.48	15.29	35.24
Mixed Asset USD Bal - Global (1)	5.09	7.23	0.00	0.00	0.00
Money Market SGD (6)	0.06	0.09	0.07	0.11	1.04
Protected (1)	-0.11	-0.15	-0.26	-0.12	2.31
Target Maturity Other (7)	4.37	6.86	7.13	10.27	21.36
Equity US (1)	4.77	15.39	20.20	25.85	75.42
Bond Other Hedged (1)	2.81	5.60	7.30	9.24	7.01
Equity Sector Healthcare (2)	12.74	25.92	29.78	34.84	108.05
Bond Asia Pacific LC (1)	0.19	0.00	1.03	2.85	0.00
Grand Total (180)	4.87	7.48	7.88	11.65	26.38

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."

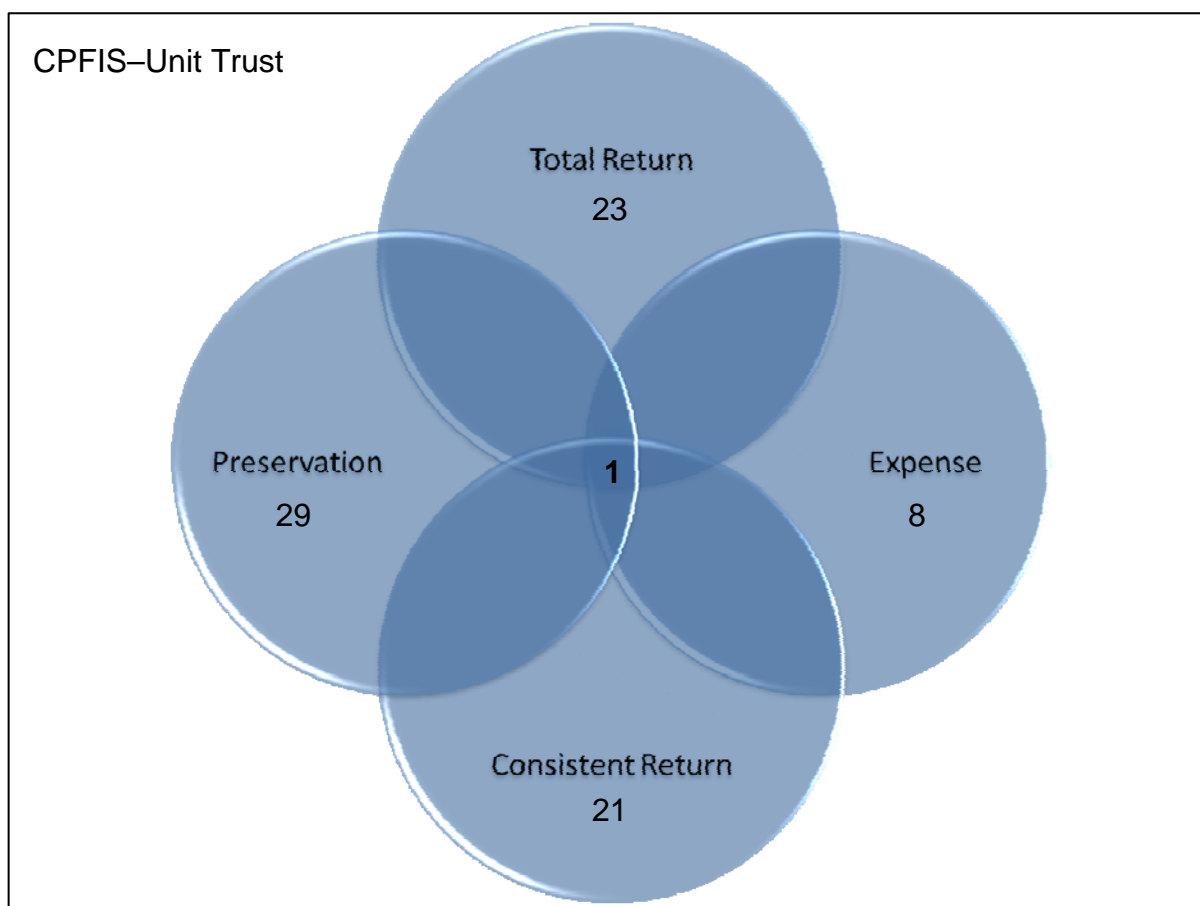
The middle 20% of funds receive a rating of "3."

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 2015 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: 23 funds
- Consistent Return: 21 funds
- Preservation: 29 funds
- Expense: 8 funds

APS Alpha Fund A SGD is the only 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	1	3	1	3
Aberdeen China Opportunities Fund	Equity Greater China	1	3	1	3
Aberdeen European Opportunities Fund	Equity Europe	1	2	1	3
Aberdeen Global Emerging Markets Fund SGD	Equity Emerging Mkts Global	3	3	3	2
Aberdeen Global Opportunities Fund SGD	Equity Global	1	3	1	Leader
Aberdeen India Opportunities Fund SGD	Equity India	2	4	3	1
Aberdeen Indonesia Equity Fund SGD	Equity Indonesia	1	4	1	2
Aberdeen Malaysian Equity Fund SGD	Equity Malaysia	4	3	Leader	2
Aberdeen Pacific Equity Fund SGD	Equity Asia Pacific ex Japan	2	3	2	4
Aberdeen Singapore Equity Fund SGD	Equity Singapore	2	3	3	4
Aberdeen Thailand Equity Fund SGD	Equity Thailand	Leader	4	Leader	2
AllianceBernstein - Global Equity Blend Portfolio A SGD	Equity Global	4	2	3	4
AllianceBernstein - Global Growth Trends Portfolio A SGD	Equity Global	2	2	2	4
AllianceBernstein - International Health Care Portfolio A SGD	Equity Sector Healthcare	2	2	2	Leader
Allianz China Equity AT SGD	Equity China	4	3	2	2
Allianz Global Investors Premier Funds - Allianz Global High Payout Fund SGD	Equity Global Income	2	2	1	Leader
Allianz Hong Kong Equity AT SGD	Equity Hong Kong	2	3	1	3
Allianz Oriental Income AT SGD	Mixed Asset USD Aggressive	2	4	3	2
Allianz US Equity Fund AT SGD	Equity US	1	2	1	4
Amundi Opportunities-Amundi Singapore Dividend Growth	Equity Singapore	2	3	2	3
APS Alpha Fund A SGD	Absolute Return Other	Leader	Leader	Leader	Leader
Deutsche China Equity Fund A SGD	Equity China	1	4	1	2
Deutsche Global Themes Equity Fund A SGD	Equity Global	2	3	2	3
Deutsche Lion Bond Fund A SGD	Bond Global	2	Leader	2	Leader
Deutsche Premier Select Trust SGD	Mixed Asset SGD Balanced	3	4	3	4
Eastspring Investments U.T. - Asian Balanced Fund	Mixed Asset SGD Balanced	2	4	3	Leader
Eastspring Investments U.T. - Dragon Peacock Fund	Equity Emerging Mkts Asia	4	4	4	2
Eastspring Investments U.T. - Global Balanced Fund	Mixed Asset SGD Balanced	1	3	1	4
Eastspring Investments U.T. - Global Leaders Fund SGD	Equity Global	2	2	2	4
Eastspring Investments U.T. - Global Technology Fund	Equity Sector Information Tech	3	4	3	4
Eastspring Investments U.T. - Pan European Fund	Equity Europe	1	3	1	3
Eastspring Investments U.T. - Protected Global Titans Fund (S\$)	Protected	Leader	N/A	Leader	Leader
Eastspring Investments U.T. - Singapore ASEAN Equity Fund	Equity Singapore	2	3	4	4
Eastspring Investments U.T. - Singapore Select Bond Fund A	Bond SGD	Leader	4	Leader	4
Fidelity Funds-America Fund A SGD	Equity US	Leader	2	Leader	Leader
Fidelity Funds-America Fund A SGD H	Equity US	3	2	4	Leader
Fidelity Funds-America Fund A USD	Equity US	Leader	2	Leader	Leader
Fidelity Funds-Asian Special Situations Fund A SGD	Equity Asia Pacific ex Japan	Leader	3	Leader	4
Fidelity Funds-Asian Special Situations Fund A USD	Equity Asia Pacific ex Japan	Leader	3	Leader	Leader
Fidelity Funds-China Focus Fund A SGD	Equity China	Leader	3	4	2
Fidelity Funds-Emerging Markets Fund Class A SGD	Equity Emerging Mkts Global	Leader	3	Leader	3
Fidelity Funds-European Growth Fund A EUR	Equity Europe	3	2	3	3
Fidelity Funds-European Growth Fund A SGD	Equity Europe	3	2	3	3
Fidelity Funds-Greater China Fund A SGD	Equity Greater China	Leader	3	Leader	4

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

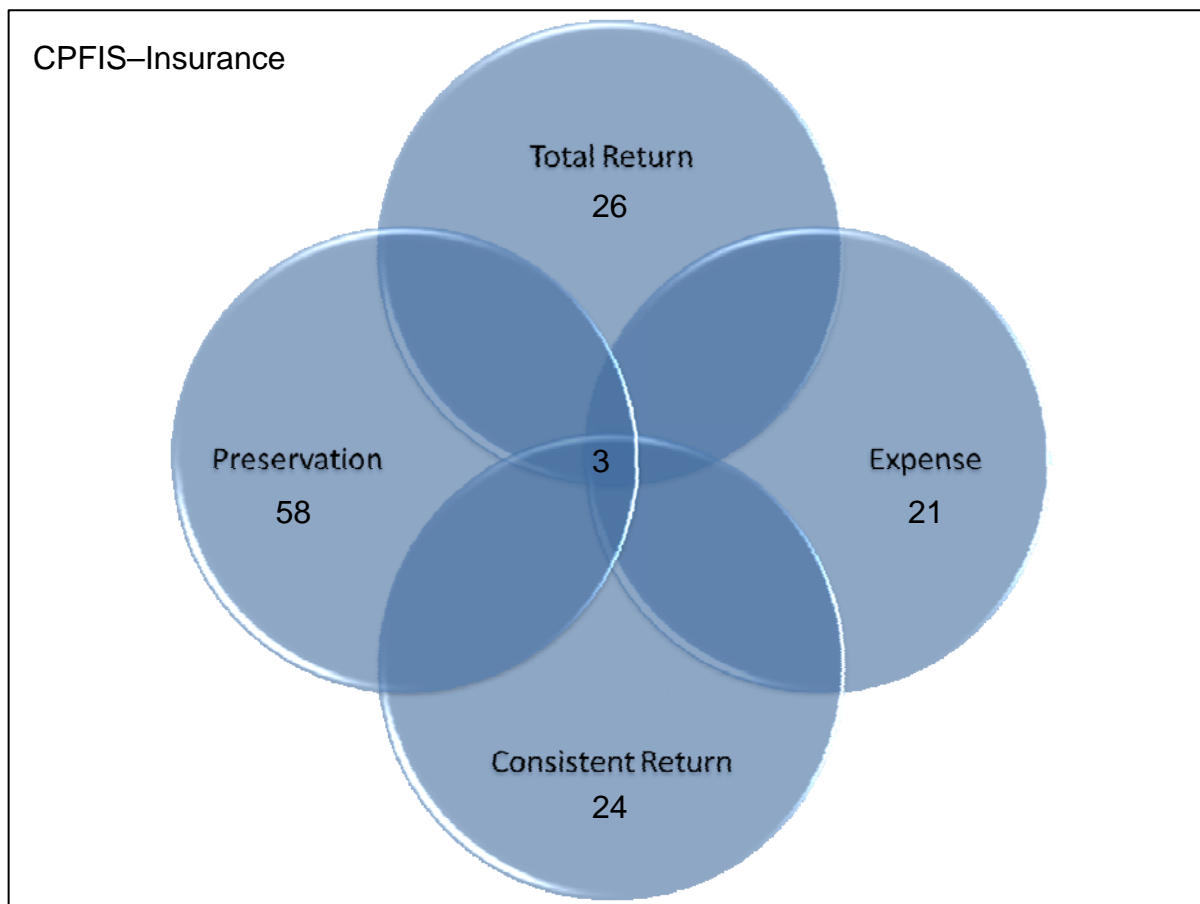
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Name	Lipper Global Classification	3 Years Lipper Rating			
		Consistent Return	Expense	Total Return	Preservation
Schroder China Opportunities Fund	Equity China	3	3	3	3
Schroder Global Emerging Market Opportunities Fund	Equity Emerging Mkts Global	4	3	4	2
Schroder Greater China Fund	Equity Greater China	3	3	2	3
Schroder Multi-Asset Revolution	Mixed Asset SGD Balanced	4	4	4	Leader
Schroder Singapore Fixed Income Fund	Bond SGD	2	2	2	4
Schroder Singapore Trust	Equity Singapore	Leader	4	4	4
United Asia Top-50 Fund	Equity Asia Pacific	2	1	1	4
United Global Financials Fund	Equity Sector Financials	1	3	2	4
United Global Healthcare Fund	Equity Sector Healthcare	Leader	2	Leader	Leader
United International Growth Fund	Equity Global	2	4	2	4
United SGD Fund	Bond SGD	Leader	3	Leader	Leader
United Singapore Bond Fund	Bond SGD	3	2	3	Leader
United Singapore Growth Fund	Equity Singapore	2	4	2	3
UOB GrowthPath 2020	Target Maturity Other	2	2	2	Leader
UOB GrowthPath 2030	Target Maturity Other	2	1	2	Leader
UOB GrowthPath 2040	Target Maturity Other	4	2	4	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 2015 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: 26 funds
- Consistent Return: 24 funds
- Preservation: 58 funds
- Expense: 21 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	2	4	2	3
AIA Emerging Markets Balanced Fund	Mixed Asset SGD Balanced	1	2	1	3
AIA Emerging Markets Equity Fund	Equity Emerging Mkts Global	4	3	4	2
AIA Global Balanced Fund	Mixed Asset SGD Balanced	Leader	2	Leader	Leader
AIA Global Bond Fund	Bond Other Hedged	2	2	2	4
AIA Global Resources Fund	Equity Global	1	3	1	1
AIA Global Technology Fund	Equity Sector Information Tech	4	3	4	2
AIA Greater China Balanced Fund	Mixed Asset SGD Balanced	Leader	2	Leader	3
AIA Greater China Equity Fund	Equity Greater China	Leader	3	Leader	4
AIA Growth Fund	Mixed Asset SGD Aggressive	1	Leader	1	3
AIA India Balanced Fund	Mixed Asset SGD Balanced	Leader	2	Leader	2
AIA India Opportunities Fund	Equity India	2	4	3	1
AIA International Health Care Fund	Equity Sector Healthcare	2	2	2	Leader
AIA Japan Balanced Fund	Mixed Asset SGD Balanced	4	3	Leader	3
AIA Japan Equity Fund	Equity Japan	3	3	3	2
AIA Portfolio 100	Equity Global	1	3	1	Leader
AIA Portfolio 30	Mixed Asset SGD Conservative	Leader	4	Leader	Leader
AIA Portfolio 50	Mixed Asset SGD Balanced	3	2	2	Leader
AIA Portfolio 70	Mixed Asset SGD Aggressive	4	2	4	Leader
AIA Regional Fixed Income Fund	Bond SGD	3	2	3	Leader
Aviva Aberdeen Pacific Equity (SP)	Equity Asia Pacific ex Japan	1	1	1	3
Aviva AllianceBernstein Global Growth Trends (SP)	Equity Global	2	1	2	4
Aviva Balanced Growth (SP)	Mixed Asset SGD Balanced	2	1	2	4
Aviva Capital Growth (SP)	Equity Asia Pacific ex Japan	3	2	2	4
Aviva Henderson European (SP)	Equity Europe	4	3	4	3
Aviva Income Growth (SP)	Mixed Asset SGD Conservative	2	1	2	Leader
Aviva Legg Mason Western Asset Asian Enterprise Trust (SP)	Equity Asia Pacific Sm&Mid Cap	2	2	2	3
Aviva Legg Mason Western Asset Global Bond Trust (SP)	Bond Global	3	1	3	Leader
Aviva LionGlobal Japan Growth (SP)	Equity Japan	3	1	3	2
Aviva MM Balanced Growth	Mixed Asset SGD Balanced	3	Leader	3	4
Aviva MM Capital Growth	Equity Asia Pacific ex Japan	3	Leader	3	Leader
Aviva MM Income Growth	Mixed Asset SGD Conservative	3	4	3	Leader
Aviva Nikko AM Shenton Short Term Bond (SP)	Bond Global	1	1	1	Leader
Aviva Schroder Multi Asset Revolution	Mixed Asset SGD Balanced	4	3	4	Leader
Aviva Templeton Global Balanced (SP)	Mixed Asset SGD Balanced	Leader	1	Leader	3
AXA Asian Balanced Fund	Mixed Asset SGD Balanced	3	2	3	4
AXA Asian Growth Fund	Equity Asia Pacific ex Japan	2	3	2	Leader
AXA China Growth Fund	Equity Greater China	3	3	2	4
AXA Fortress Fund A	Equity Singapore	Leader	1	Leader	Leader
AXA Fortress Fund B	Equity Singapore	Leader	1	Leader	4
AXA Global Balanced Fund	Mixed Asset SGD Balanced	2	3	2	Leader
AXA Global Defensive Fund	Bond Global	3	3	3	4
AXA Global Emerging Markets Equity Fund	Equity Emerging Mkts Global	3	3	3	3
AXA Global Equity Blend	Equity Global	4	2	3	4

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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	3	3	Leader
AXA Global High Growth Fund	Equity Global	3	2	3	Leader
AXA Global Secure Fund	Mixed Asset SGD Conservative	3	4	3	Leader
AXA India Fund	Equity India	2	4	3	1
AXA Pacific Equity Fund	Equity Asia Pacific ex Japan	2	3	2	4
AXA Singapore Balanced Fund	Mixed Asset SGD Balanced	1	2	2	3
AXA Singapore Equity Fund	Equity Singapore	2	1	2	4
AXA Value Growth Fund	Equity Asia Pacific ex Japan	3	3	2	Leader
GreatLink China Growth Fund	Equity Greater China	3	4	3	4
GreatLink Enhancer Fund	Equity Asia Pacific ex Japan	1	4	1	3
GreatLink European Equity Fund	Equity Europe	Leader	2	Leader	3
GreatLink Global Bond Fund	Bond Global	2	4	2	4
GreatLink Global Equity Alpha Fund	Equity Global	3	2	3	Leader
GreatLink Global Equity Fund	Equity Global	Leader	3	Leader	Leader
GreatLink Global Growth Trends Portfolio	Equity Global	3	3	2	4
GreatLink Global Opportunities Fund	Equity Global	1	3	1	Leader
GreatLink Global Optimum Fund	Mixed Asset SGD Balanced	2	Leader	2	Leader
GreatLink Global Real Estate Securities Fund	Equity Sector Real Est Global	4	4	4	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	Leader
GreatLink LifeStyle Dynamic Portfolio	Equity Global	1	3	1	Leader
GreatLink LifeStyle Progressive Portfolio	Mixed Asset SGD Aggressive	3	4	2	4
GreatLink Lifestyle Secure Portfolio	Mixed Asset SGD Conservative	3	Leader	3	Leader
GreatLink Lifestyle Steady Portfolio	Mixed Asset SGD Balanced	2	Leader	1	Leader
GreatLink Lion Asian Balanced Fund	Mixed Asset SGD Balanced	1	4	1	3
GreatLink Lion Japan Growth Fund	Equity Japan	4	3	4	3
GreatLink Singapore Equities Fund	Equity Singapore	1	3	1	3
GreatLink Stable Bond Fund	Bond Global	2	Leader	2	Leader
HSBC Insurance China Equity Fund	Equity China	3	3	3	3
HSBC Insurance Ethical Global Equity Fund	Equity Global	1	3	1	3
HSBC Insurance Global Bond Fund	Bond Global	3	4	3	Leader
HSBC Insurance Global Equity Fund	Equity Global	4	3	4	4
HSBC Insurance Pacific Equity Fund	Equity Asia Pacific ex Japan	2	3	2	3
HSBC Insurance Premium Balanced Fund	Mixed Asset SGD Balanced	3	3	3	4
HSBC Insurance Singapore Bond Fund	Bond Global	2	Leader	2	Leader
John Hancock Adventurous Portfolio	Mixed Asset SGD Aggressive	Leader	2	Leader	4
John Hancock Balanced Portfolio	Mixed Asset SGD Balanced	4	2	4	4
John Hancock Cautious Portfolio	Mixed Asset SGD Conservative	Leader	2	Leader	Leader
John Hancock European Equity Fund	Equity Europe	1	3	1	2
John Hancock Global Balanced Fund	Mixed Asset SGD Balanced	4	1	4	4

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

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Name	Lipper Global Classification	3 Years Lipper Rating			
		Consistent Return	Expense	Total Return	Preservation
NTUC Takaful Fund	Equity Global	Leader	4	Leader	Leader
PruLink Adapt 2015	Target Maturity Other	1	1	1	Leader
PruLink Adapt 2025	Target Maturity Other	3	1	3	Leader
PruLink Adapt 2035	Target Maturity Other	Leader	1	Leader	4
PruLink America Fund	Equity US	Leader	2	Leader	Leader
PruLink Asian American Managed Fund	Mixed Asset SGD Balanced	2	4	2	Leader
PruLink Asian Equity Fund	Equity Asia Pacific ex Japan	2	4	1	3
PruLink China-India Fund	Equity Emerging Mkts Asia	4	4	4	2
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	1	3	1	Leader
PruLink Global Leaders Fund	Equity Global	2	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	4	3	4	4
PruLink Global Technology Fund	Equity Sector Information Tech	3	4	3	4
PruLink Greater China Fund	Equity Greater China	3	3	3	3
PruLink Oriental Opportunities Fund	Mixed Asset USD Aggressive	2	4	3	2
PruLink Pan European Fund	Equity Europe	1	3	1	3
PruLink Protected Global Titans Fund	Protected	4	N/A	4	Leader
PruLink Singapore ASEAN Managed Fund	Mixed Asset SGD Aggressive	2	4	2	3
PruLink Singapore Dynamic Bond Fund	Bond SGD	4	4	4	4
PruLink Singapore Growth Fund	Equity Singapore	3	3	3	4
PruLink Singapore Managed Fund	Mixed Asset SGD Aggressive	2	Leader	2	3
TMLS Asian Equity Fund	Equity Asia Pacific ex Japan	2	3	2	4
TMLS China Equity Fund	Equity China	2	4	2	3
TMLS Global Balanced Fund	Mixed Asset SGD Balanced	3	4	3	4
TMLS Global Bond Fund	Bond Global	2	4	2	Leader
TMLS Global Equity Fund	Equity Global	1	3	1	Leader
UOB Life FOF Asia Top 50 Fund	Equity Asia Pacific	2	1	1	4

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
FTIF - Templeton Korea Fund A Acc SGD	Equity Korea	Higher Risk	Narrowly Focused	31/12/2014	2.50
FTIF - Templeton Thailand Fund A Acc SGD	Equity Thailand	Higher Risk	Narrowly Focused	31/12/2014	2.49
FTIF - Templeton Emerging Markets Fund A Acc SGD	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	31/12/2014	2.47
FTIF - Templeton China Fund A Acc SGD	Equity Greater China	Higher Risk	Narrowly Focused	31/12/2014	2.44
United Asia Top-50 Fund	Equity Asia Pacific	Higher Risk	Narrowly Focused	31/12/2014	2.31
FTIF - Templeton Asian Growth Fund A Acc SGD	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	31/12/2014	2.22
United Global Healthcare Fund	Equity Sector Healthcare	Higher Risk	Narrowly Focused	31/12/2014	2.21
AllianceBernstein - International Health Care Portfolio A SGD	Equity Sector Healthcare	Higher Risk	Narrowly Focused	30/11/2014	2.18
AllianceBernstein - Global Growth Trends Portfolio A SGD	Equity Global	Higher Risk	Broadly Diversified	31/08/2014	2.04
United Global Financials Fund	Equity Sector Financials	Higher Risk	Narrowly Focused	31/12/2014	1.98
Aberdeen India Opportunities Fund SGD	Equity India	Higher Risk	Narrowly Focused	30/09/2014	1.95
Fidelity Funds-Asian Special Situations Fund A SGD	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	31/10/2014	1.95
Fidelity Funds-Asian Special Situations Fund A USD	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	31/10/2014	1.95
Fidelity Funds-Greater China Fund A SGD	Equity Greater China	Higher Risk	Narrowly Focused	31/10/2014	1.95
Fidelity Funds-Greater China Fund A USD	Equity Greater China	Higher Risk	Narrowly Focused	31/10/2014	1.95
Henderson Global Property Equities Fund	Equity Sector Real Est Global	Higher Risk	Narrowly Focused	31/12/2014	1.95
Nikko AM Asia Investment Funds-Nikko AM Shenton Global Property Securities Fund SGD	Equity Sector Real Est Global	Higher Risk	Narrowly Focused	31/12/2014	1.95
Fidelity Funds-Emerging Markets Fund Class A SGD	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	31/10/2014	1.94
Pinebridge India Equity Fund	Equity India	Higher Risk	Narrowly Focused	31/12/2014	1.94
Allianz Global Investors Premier Funds - Allianz Global High Payout Fund SGD	Equity Global Income	Higher Risk	Broadly Diversified	31/12/2014	1.93
Fidelity Funds-Southeast Asia Fund A SGD	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	31/10/2014	1.93
Fidelity Funds-Southeast Asia Fund A USD	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	31/10/2014	1.93

⁶ These expense ratios may not be up to end of September 2014 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
Eastspring Investments U.T. - Global Leaders Fund SGD	Equity Global	Higher Risk	Broadly Diversified	31/12/2014	1.92
Fidelity Funds-America Fund A SGD H	Equity US	Higher Risk	Narrowly Focused	31/10/2014	1.92
Fidelity Funds-China Focus Fund A SGD	Equity China	Higher Risk	Narrowly Focused	31/10/2014	1.92
AllianceBernstein - Global Equity Blend Portfolio A SGD	Equity Global	Higher Risk	Broadly Diversified	31/08/2014	1.91
Schroder Greater China Fund	Equity Greater China	Higher Risk	Narrowly Focused	31/12/2014	1.91
FTIF - Franklin Gold And Precious Metals Fund A Acc SGD	Equity Sector Gold&Prec Metals	Higher Risk	Narrowly Focused	31/12/2014	1.90
Franklin Templeton Shariah Funds - Templeton Shariah Global Equity Fund	Equity Global	Higher Risk	Broadly Diversified	31/10/2014	1.90
Fidelity Funds-America Fund A SGD	Equity US	Higher Risk	Narrowly Focused	31/10/2014	1.89
Fidelity Funds-America Fund A USD	Equity US	Higher Risk	Narrowly Focused	31/10/2014	1.89
Fidelity Funds-European Growth Fund A EUR	Equity Europe	Higher Risk	Narrowly Focused	31/10/2014	1.89
Fidelity Funds-European Growth Fund A SGD	Equity Europe	Higher Risk	Narrowly Focused	31/10/2014	1.89
Schroder China Opportunities Fund	Equity China	Higher Risk	Narrowly Focused	31/12/2014	1.89
Allianz China Equity AT SGD	Equity China	Higher Risk	Narrowly Focused	30/09/2014	1.88
FTIF - Franklin India Fund A Acc SGD	Equity India	Higher Risk	Narrowly Focused	31/12/2014	1.87
Henderson Global Technology Fund	Equity Sector Information Tech	Higher Risk	Narrowly Focused	31/12/2014	1.87
Allianz Hong Kong Equity AT SGD	Equity Hong Kong	Higher Risk	Narrowly Focused	30/09/2014	1.85
Allianz US Equity Fund AT SGD	Equity US	Higher Risk	Narrowly Focused	30/09/2014	1.85
FTIF - Franklin Global Growth Fund A Acc SGD	Equity Global	Higher Risk	Narrowly Focused	31/12/2014	1.85
Henderson European Fund	Equity Europe	Higher Risk	Narrowly Focused	31/12/2014	1.85
Allianz Europe Equity Growth	Equity Europe	Higher Risk	Narrowly Focused	30/09/2014	1.85
Nikko AM Global Dividend Equity Fund	Equity Global Income	Higher Risk	Broadly Diversified	31/12/2014	1.85
Aberdeen European Opportunities Fund	Equity Europe	Higher Risk	Narrowly Focused	30/09/2014	1.84

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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	30/09/2014	1.84
FTIF - Templeton European Fund A Acc SGD	Equity Europe	Higher Risk	Narrowly Focused	31/12/2014	1.83
FTIF - Templeton Global Fund A Acc SGD	Equity Global	Higher Risk	Broadly Diversified	31/12/2014	1.83
FTIF - Templeton Global Equity Income Fund A Qdis SGD	Equity Global Income	Higher Risk	Broadly Diversified	31/12/2014	1.82
LionGlobal Japan Fund SGD	Equity Japan	Higher Risk	Narrowly Focused	31/12/2014	1.82
Aberdeen Asian Smaller Companies Fund SGD	Equity Asia Pacific Sm&Mid Cap	Higher Risk	Narrowly Focused	30/09/2014	1.81
FTIF - Franklin Biotechnology Discovery Fund A Acc SGD	Equity Sector Biotechnology	Higher Risk	Narrowly Focused	31/12/2014	1.81
FTIF - Franklin U.S. Opportunities Fund A Acc SGD	Equity US	Higher Risk	Narrowly Focused	31/12/2014	1.81
Aberdeen China Opportunities Fund	Equity Greater China	Higher Risk	Narrowly Focused	30/09/2014	1.81
Aberdeen Global Emerging Markets Fund SGD	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	30/09/2014	1.80
Aberdeen Pacific Equity Fund SGD	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	30/09/2014	1.79
Schroder Global Emerging Market Opportunities Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	31/12/2014	1.77
Eastspring Investments U.T. - Pan European Fund	Equity Europe	Higher Risk	Narrowly Focused	31/12/2014	1.76
Aberdeen Global Opportunities Fund SGD	Equity Global	Higher Risk	Broadly Diversified	30/09/2014	1.75
LionGlobal Thailand Fund SGD	Equity Thailand	Higher Risk	Narrowly Focused	31/12/2014	1.75
Schroder Asian Equity Yield Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	31/12/2014	1.75
First State Asian Growth Fund SGD	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	31/12/2014	1.74
Legg Mason Western Asset Asian Enterprise Trust	Equity Asia Pacific Sm&Mid Cap	Higher Risk	Narrowly Focused	30/09/2014	1.74
Eastspring Investments U.T. - Global Technology Fund	Equity Sector Information Tech	Higher Risk	Narrowly Focused	31/12/2014	1.73
Legg Mason Western Asset SE Asia Special Situations Trust	Equity ASEAN	Higher Risk	Narrowly Focused	30/09/2014	1.73
Aberdeen Indonesia Equity Fund SGD	Equity Indonesia	Higher Risk	Narrowly Focused	30/09/2014	1.72
Aberdeen Malaysian Equity Fund SGD	Equity Malaysia	Higher Risk	Narrowly Focused	30/09/2014	1.72

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Name	Lipper Global	CPFIS Risk	CPF Focus	TER Date	Expense Ratio
First State Regional China Fund SGD	Equity Greater China	Higher Risk	Narrowly Focused	31/12/2014	1.70
Deutsche China Equity Fund A SGD	Equity China	Higher Risk	Narrowly Focused	30/06/2014	1.70
Aberdeen Thailand Equity Fund SGD	Equity Thailand	Higher Risk	Narrowly Focused	30/09/2014	1.69
First State Dividend Advantage SGD	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	31/12/2014	1.68
Deutsche Global Themes Equity Fund A SGD	Equity Global	Higher Risk	Broadly Diversified	30/06/2014	1.68
LionGlobal Japan Growth Fund SGD	Equity Japan	Higher Risk	Narrowly Focused	31/12/2014	1.67
Aberdeen Singapore Equity Fund SGD	Equity Singapore	Higher Risk	Narrowly Focused	30/09/2014	1.66
Eastspring Investments U.T. - Dragon Peacock Fund	Equity Emerging Mkts Asia	Higher Risk	Narrowly Focused	31/12/2014	1.66
Eastspring Investments U.T. - Singapore ASEAN Equity Fund	Equity Singapore	Higher Risk	Narrowly Focused	31/12/2014	1.65
First State Global Resources Fund SGD	Equity Global	Higher Risk	Narrowly Focused	31/12/2014	1.63
Eastspring Investments – Asian Equity Income Fund Class As Hedged	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	30/06/2014	1.56
Amundi Opportunities-Amundi Singapore Dividend Growth	Equity Singapore	Higher Risk	Narrowly Focused	30/11/2014	1.52
LionGlobal China Growth Fund SGD	Equity Greater China	Higher Risk	Narrowly Focused	31/12/2014	1.45
LionGlobal Singapore/Malaysia Fund SGD	Equity Malaysia/Singapore	Higher Risk	Narrowly Focused	31/12/2014	1.42
Schroder Asian Growth Fund SGD	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	31/12/2014	1.38
Schroder Singapore Trust	Equity Singapore	Higher Risk	Narrowly Focused	31/12/2014	1.32
United International Growth Fund	Equity Global	Higher Risk	Broadly Diversified	31/12/2014	1.30
United Singapore Growth Fund	Equity Singapore	Higher Risk	Narrowly Focused	31/12/2014	1.25
Nikko AM Shenton Japan Fund	Equity Japan	Higher Risk	Narrowly Focused	31/12/2014	1.18
Nikko AM Shenton Thrift Fund	Equity Singapore	Higher Risk	Narrowly Focused	31/12/2014	0.90
APS Alpha Fund A SGD	Absolute Return Other	Higher Risk	Narrowly Focused	31/12/2014	0.00
UOB GrowthPath 2030	Target Maturity Other	Medium To High Risk	Broadly Diversified	31/12/2014	1.73

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Name	Lipper Global	CPFIS Risk	CPF Focus	TER Date	Expense Ratio
Eastspring Investments U.T. - Global Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	31/12/2014	1.70
FTIF - Templeton Global Balanced Fund A Acc SGD	Mixed Asset USD Bal - Global	Medium To High Risk	Broadly Diversified	31/12/2014	1.63
Schroder Multi-Asset Revolution	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	31/12/2014	1.54
PineBridge International Funds - Acorns of Asia Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	31/12/2014	1.53
Deutsche Premier Select Trust SGD	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	30/06/2014	1.52
UOB GrowthPath 2020	Target Maturity Other	Medium To High Risk	Broadly Diversified	31/12/2014	1.48
Eastspring Investments U.T. - Asian Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	31/12/2014	1.46
First State Bridge	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	31/12/2014	1.41
UOB GrowthPath 2040	Target Maturity Other	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	31/12/2014	1.39
UOB GrowthPath Today	Target Maturity Other	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	31/12/2014	1.25
PineBridge International Funds - Singapore Bond Fund	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	31/12/2014	1.11
Schroder Asian Investment Grade Credit	Bond Asia Pacific LC	LOW TO MEDIUM RISK	NARROWLY FOCUSED	31/12/2014	1.00
Legg Mason Western Asset Singapore Bond Fund	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	30/09/2014	0.96
Manulife Asia Pacific Investment Grade Bond Fund Class A	Bond Asia Pacific LC	LOW TO MEDIUM RISK	NARROWLY FOCUSED	30/06/2014	0.96
Legg Mason Western Asset Global Bond Trust	Bond Global	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	30/09/2014	0.89
United Singapore Bond Fund	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	31/12/2014	0.80
LionGlobal Short Duration Bond Fund	Bond Global	LOW TO MEDIUM RISK	NARROWLY FOCUSED	31/12/2014	0.74
Schroder Singapore Fixed Income Fund	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	31/12/2014	0.73
Eastspring Investments U.T. - Protected Global Titans Fund (S\$)	Protected	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	31/12/2014	0.68
Deutsche Lion Bond Fund A SGD	Bond Global	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	30/06/2014	0.68
United SGD Fund	Bond SGD	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	31/12/2014	0.66
LionGlobal Singapore Fixed Income Investment	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	31/12/2014	0.64
Eastspring Investments U.T. - Singapore Select Bond Fund A	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	31/12/2014	0.62
Eastspring Investments U.T. - Singapore Select Bond Fund AD	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	31/12/2014	0.62
Nikko AM Shenton Short Term Bond Funds-Nikko AM Shenton Short Term Bond Fund (S\$)	Bond Global	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	31/12/2014	0.42

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	Detail	TER Date	Expense Ratio
Aviva AllianceBernstein Global Growth Trends (SP)	Equity Global	Higher Risk	Broadly Diversified	N/A	31/12/2014	3.36
Aviva LionGlobal Japan Growth (SP)	Equity Japan	Higher Risk	Narrowly Focused	Japan	31/12/2014	2.95
Aviva Aberdeen Pacific Equity (SP)	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	31/12/2014	2.92
UOB Life FOF Asia Top 50 Fund	Equity Asia Pacific	Higher Risk	Narrowly Focused	Asia	31/12/2014	2.31
AIA International Health Care Fund	Equity Sector Healthcare	Higher Risk	Narrowly Focused	Healthcare	31/12/2014	2.23
UOB Life FOF Global Healthcare Fund	Equity Sector Healthcare	Higher Risk	Narrowly Focused	Healthcare	31/12/2014	2.21
Aviva Capital Growth (SP)	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	31/12/2014	2.11
AIA India Opportunities Fund	Equity India	Higher Risk	Narrowly Focused	Country - Others	31/12/2014	1.95
AXA Asian Growth Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	31/12/2014	1.95
AXA Fortress Fund B	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	31/12/2014	1.95
AXA Global Equity Blend	Equity Global	Higher Risk	Broadly Diversified	N/A	31/12/2014	1.95
AXA Global High Growth Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	31/12/2014	1.95
AXA India Fund	Equity India	Higher Risk	Narrowly Focused	Country - Others	31/12/2014	1.95
AXA Pacific Equity Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	31/12/2014	1.95
AXA Singapore Equity Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	31/12/2014	1.95
Manulife India Equity Fund	Equity India	Higher Risk	Narrowly Focused	Country - Others	31/12/2014	1.95
GreatLink Global Emerging Markets Equity Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets	30/11/2014	1.95
Manulife Asia Small-Cap Equity Fund	Equity Asia Pacific Sm&Mid Cap	Higher Risk	Narrowly Focused	Asia	31/12/2014	1.95
AXA Value Growth Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	31/12/2014	1.94
GreatLink Global Equity Alpha Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	30/11/2014	1.94
John Hancock European Equity Fund	Equity Europe	Higher Risk	Narrowly Focused	Europe	31/12/2014	1.94
John Hancock Worldwide Equities Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	31/12/2014	1.94

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Name (CPF)	Lipper Global	CPFIS Risk	CPF Focus	Detail	TER Date	Expense Ratio
PruLink Global Leaders Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	31/12/2014	1.94
AXA South East Asia Special Situations Fund	Equity ASEAN	Higher Risk	Narrowly Focused	Asia	31/12/2014	1.93
AIA Greater China Equity Fund	Equity Greater China	Higher Risk	Narrowly Focused	Greater China	31/12/2014	1.92
AXA Fortress Fund A	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	31/12/2014	1.92
AXA China Growth Fund	Equity Greater China	Higher Risk	Narrowly Focused	Greater China	31/12/2014	1.91
PruLink Global Property Securities Fund	Equity Sector Real Est Global	Higher Risk	Narrowly Focused	Sector - Others	31/12/2014	1.91
AIA Portfolio 100	Equity Global	Higher Risk	Broadly Diversified	N/A	31/12/2014	1.90
Aviva Legg Mason Western Asset Asian Enterprise Trust (SP)	Equity Asia Pacific Sm&Mid Cap	Higher Risk	Narrowly Focused	Asia	31/12/2014	1.90
AXA Global Emerging Markets Equity Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets	31/12/2014	1.90
TMLS Global Equity Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	31/12/2014	1.90
HSBC Insurance Ethical Global Equity Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	31/12/2014	1.90
GreatLink European Equity Fund	Equity Europe	Higher Risk	Narrowly Focused	Europe	30/11/2014	1.89
GreatLink Global Opportunities Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	30/11/2014	1.89
PruLink America Fund	Equity US	Higher Risk	Narrowly Focused	North America	31/12/2014	1.89
HSBC Insurance China Equity Fund	Equity China	Higher Risk	Narrowly Focused	Greater China	31/12/2014	1.89
AIA Emerging Markets Equity Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets	31/12/2014	1.88
John Hancock Greater China Fund	Equity China	Higher Risk	Narrowly Focused	Greater China	31/12/2014	1.88
Manulife Golden Regional China Fund	Equity China	Higher Risk	Narrowly Focused	Greater China	31/12/2014	1.88
PruLink Oriental Opportunities Fund	Mixed Asset USD Aggressive	Higher Risk	Narrowly Focused	Asia	31/12/2014	1.88
Manulife Lifestyle Portfolios - Aggressive	Equity Global	Higher Risk	Broadly Diversified	N/A	31/12/2014	1.86
John Hancock Japan Growth Fund	Equity Japan	Higher Risk	Narrowly Focused	Japan	31/12/2014	1.85
PruLink Emerging Markets Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets	31/12/2014	1.85
AIA Global Technology Fund	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology	31/12/2014	1.84
PruLink Greater China Fund	Equity Greater China	Higher Risk	Narrowly Focused	Greater China	31/12/2014	1.84
TMLS Asian Equity Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	31/12/2014	1.84

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Name (CPF)	Lipper Global	CPFIS Risk	CPF Focus	Detail	TER Date	Expense Ratio
Manulife European Equity Fund	Equity Europe	Higher Risk	Narrowly Focused	Europe	31/12/2014	1.84
Manulife Global Emerging Markets Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets	31/12/2014	1.83
HSBC Insurance Pacific Equity Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	31/12/2014	1.83
Manulife Golden Worldwide Equity Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	31/12/2014	1.82
Manulife Pacific Equity Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	31/12/2014	1.82
Aviva Henderson European (SP)	Equity Europe	Higher Risk	Narrowly Focused	Europe	31/12/2014	1.80
Manulife Golden Singapore Growth Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	31/12/2014	1.80
GreatLink LifeStyle Dynamic Portfolio	Equity Global	Higher Risk	Broadly Diversified	N/A	30/11/2014	1.77
GreatLink Lion Japan Growth Fund	Equity Japan	Higher Risk	Narrowly Focused	Japan	30/11/2014	1.77
John Hancock Pacific Equity Fund	Equity Asia Pacific Sm&Mid Cap	Higher Risk	Narrowly Focused	Asia	31/12/2014	1.77
Manulife Golden Asia Growth Fund	Equity Asia Pacific Sm&Mid Cap	Higher Risk	Narrowly Focused	Asia	31/12/2014	1.77
PruLink Pan European Fund	Equity Europe	Higher Risk	Narrowly Focused	Europe	31/12/2014	1.77
Manulife Golden S.E.A. Special Situations Fund	Equity ASEAN	Higher Risk	Narrowly Focused	Asia	31/12/2014	1.76
PruLink Global Equity Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	31/12/2014	1.76
PruLink Global Technology Fund	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology	31/12/2014	1.73
TMLS Singapore Equity Fund	Equity Singapore	Higher Risk	Narrowly Focused	Country - Singapore	31/12/2014	1.73
Manulife Lifestyle Portfolios - Growth	Mixed Asset SGD Aggressive	Higher Risk	Broadly Diversified	N/A	31/12/2014	1.72
PruLink Global Basics Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	31/12/2014	1.72
GreatLink Global Growth Trends Portfolio	Equity Global	Higher Risk	Broadly Diversified	N/A	30/11/2014	1.71
Manulife Japan Growth Fund	Equity Japan	Higher Risk	Narrowly Focused	Japan	31/12/2014	1.70
HSBC Insurance Global Equity Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	31/12/2014	1.70
AIA Japan Equity Fund	Equity Japan	Higher Risk	Narrowly Focused	Japan	31/12/2014	1.69
PruLink Adapt 2035	Target Maturity Other	Higher Risk	Broadly Diversified	N/A	31/12/2014	1.69
AIA Regional Equity Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	31/12/2014	1.67

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Name (CPF)	Lipper Global	CPFIS Risk	CPF Focus	Detail	TER Date	Expense Ratio
GreatLink Global Technology Fund	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology	30/11/2014	1.67
GreatLink Global Equity Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	30/11/2014	1.66
GreatLink Global Real Estate Securities Fund	Equity Sector Real Est Global	Higher Risk	Narrowly Focused	Sector - Others	30/11/2014	1.66
Prulink China-India Fund	Equity Emerging Mkts Asia	Higher Risk	Narrowly Focused	Country - Others	31/12/2014	1.66
AIA Global Resources Fund	Equity Global	Higher Risk	Narrowly Focused	Sector - Others	31/12/2014	1.65
GreatLink Enhancer Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	30/11/2014	1.61
GreatLink Singapore Equities Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	30/11/2014	1.60
GreatLink LifeStyle Progressive Portfolio	Mixed Asset SGD Aggressive	Higher Risk	Broadly Diversified	N/A	30/11/2014	1.59
GreatLink China Growth Fund	Equity Greater China	Higher Risk	Narrowly Focused	Greater China	30/11/2014	1.55
Prulink Asian Equity Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	31/12/2014	1.53
NTUC Global Equity Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	31/12/2014	1.47
Prulink Singapore Growth Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	31/12/2014	1.45
NTUC Global Technology Fund	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology	31/12/2014	1.31
TMLS China Equity Fund	Equity China	Higher Risk	Narrowly Focused	Greater China	31/12/2014	1.31
TMLS Global Emerging Markets Equity Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets	31/12/2014	1.26
UOB Life FOF Growth Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	31/12/2014	1.25
NTUC AIM 2035	Target Maturity Other	Higher Risk	Broadly Diversified	N/A	31/12/2014	1.17
NTUC AIM 2045	Target Maturity Other	Higher Risk	Broadly Diversified	N/A	31/12/2014	1.17
NTUC Takaful Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	31/12/2014	1.16
Aviva MM Capital Growth	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	31/12/2014	1.11
NTUC Singapore Equity Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	31/12/2014	0.72
TMLS India Equity Fund	Equity India	Higher Risk	Narrowly Focused	Country - Others	31/12/2014	0.66
AXA Shariah Global Equity	Equity Global	Higher Risk	Broadly Diversified	N/A	N/A	N/A
Aviva Templeton Global Balanced (SP)	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	31/12/2014	2.31
Aviva Balanced Growth (SP)	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia	31/12/2014	2.10
Aviva Income Growth (SP)	Mixed Asset SGD Conservative	Medium To High Risk	Narrowly Focused	Asia	31/12/2014	2.09
John Hancock Global Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	31/12/2014	1.97
John Hancock Pacific Harvest Fund	Mixed Asset SGD Aggressive	Medium To High Risk	Narrowly Focused	Asia	31/12/2014	1.92

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Name (CPF)	Lipper Global	CPFIS Risk	CPF Focus	Detail	TER Date	Expense Ratio
AIA Emerging Markets Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Regional - Others	31/12/2014	1.75
AIA Global Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	31/12/2014	1.75
AIA Greater China Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Greater China	31/12/2014	1.75
AIA India Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Country - Others	31/12/2014	1.75
AIA Portfolio 50	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	31/12/2014	1.75
AIA Portfolio 70	Mixed Asset SGD Aggressive	Medium To High Risk	Broadly Diversified	N/A	31/12/2014	1.75
AXA Asian Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia	31/12/2014	1.75
AXA Singapore Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Singapore	31/12/2014	1.75
John Hancock Adventurous Portfolio	Mixed Asset SGD Aggressive	Medium To High Risk	Broadly Diversified	N/A	31/12/2014	1.73
John Hancock Balanced Portfolio	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	31/12/2014	1.73
AIA Japan Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Country - Others	31/12/2014	1.68
Manulife Income Series - Asian Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia	31/12/2014	1.67
HSBC Insurance Premium Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	31/12/2014	1.67
Manulife Income Series - Global Balanced Fund	Mixed Asset USD Bal - Global	Medium To High Risk	Broadly Diversified	N/A	31/12/2014	1.66
AXA Global Growth Fund	Mixed Asset SGD Aggressive	Medium To High Risk	Broadly Diversified	N/A	31/12/2014	1.64
Manulife Golden Global Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	31/12/2014	1.64
PruLink Adapt 2025	Target Maturity Other	Medium To High Risk	Broadly Diversified	N/A	31/12/2014	1.64
AXA Global Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	31/12/2014	1.62
John Hancock Cautious Portfolio	Mixed Asset SGD Conservative	Medium To High Risk	Broadly Diversified	N/A	31/12/2014	1.61
PruLink Adapt 2015	Target Maturity Other	Medium To High Risk	Broadly Diversified	N/A	31/12/2014	1.60
PruLink Global Managed Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	31/12/2014	1.59
Aviva Schroder Multi Asset Revolution	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	31/12/2014	1.58

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Name (CPF)	Lipper Global	CPFIS Risk	CPF Focus	Detail	TER Date	Expense Ratio
AIA Acorns of Asia Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia	31/12/2014	1.54
Manulife Lifestyle Portfolios - Moderate	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	31/12/2014	1.51
PruLink Asian American Managed Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia	31/12/2014	1.47
PruLink Singapore ASEAN Managed Fund	Mixed Asset SGD Aggressive	Medium To High Risk	Narrowly Focused	Asia	31/12/2014	1.46
GreatLink Lion Asian Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia	30/11/2014	1.45
TMLS Global Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	31/12/2014	1.45
Manulife Lifestyle Portfolios - Secure	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	31/12/2014	1.42
GreatLink Global Supreme Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	30/11/2014	1.41
GreatLink Lifestyle Balanced Portfolio	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	30/11/2014	1.40
Manulife Golden Balanced Growth Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Singapore	31/12/2014	1.38
NTUC Asia Managed Fund	Mixed Asset SGD Aggressive	Medium To High Risk	Narrowly Focused	Asia	31/12/2014	1.38
GreatLink Global Optimum Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	30/11/2014	1.36
Manulife Lifestyle Portfolios - Conservative	Mixed Asset SGD Conservative	Medium To High Risk	Broadly Diversified	N/A	31/12/2014	1.31
PruLink Singapore Managed Fund	Mixed Asset SGD Aggressive	Medium To High Risk	Narrowly Focused	Singapore	31/12/2014	1.31
AIA Growth Fund	Mixed Asset SGD Aggressive	Medium To High Risk	Narrowly Focused	Singapore	31/12/2014	1.27
GreatLink Lifestyle Steady Portfolio	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	30/11/2014	1.22
NTUC Global Managed Fund (Growth)	Mixed Asset SGD Aggressive	Medium To High Risk	Broadly Diversified	N/A	31/12/2014	1.21
NTUC AIM 2025	Target Maturity Other	Medium To High Risk	Broadly Diversified	N/A	31/12/2014	1.16
NTUC Global Managed Fund (Balanced)	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	31/12/2014	1.13
Aviva MM Balanced Growth	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia	31/12/2014	1.10
Aviva MM Income Growth	Mixed Asset SGD Conservative	Medium To High Risk	Narrowly Focused	Asia	31/12/2014	1.09
NTUC AIM 2015	Target Maturity Other	Medium To High Risk	Broadly Diversified	N/A	31/12/2014	1.06

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Name (CPF)	Lipper Global	CPFIS Risk	CPF Focus	Detail	TER Date	Expense Ratio
GreatLink Lifestyle Secure Portfolio	Mixed Asset SGD Conservative	Medium To High Risk	Broadly Diversified	N/A	30/11/2014	1.02
NTUC Global Managed Fund (Conservative)	Mixed Asset SGD Conservative	Medium To High Risk	Broadly Diversified	N/A	31/12/2014	1.02
NTUC Prime Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia	31/12/2014	0.90
NTUC Singapore Managed Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Singapore	31/12/2014	0.90
Aviva Legg Mason Western Asset Global Bond Trust (SP)	Bond Global	Low To Medium Risk	Broadly Diversified	N/A	31/12/2014	2.26
Aviva Nikko AM Shenton Short Term Bond (SP)	Bond Global	Low To Medium Risk	Broadly Diversified	N/A	31/12/2014	2.10
John Hancock Worldwide Bond Fund	Bond Global	Low To Medium Risk	Broadly Diversified	N/A	31/12/2014	1.42
AIA Portfolio 30	Mixed Asset SGD Conservative	Low To Medium Risk	Broadly Diversified	N/A	31/12/2014	1.15
AXA Singapore Bond Fund	Bond SGD	Low To Medium Risk	Narrowly Focused	Singapore	31/12/2014	1.15
AXA Global Defensive Fund	Bond Global	Low To Medium Risk	Broadly Diversified	N/A	31/12/2014	1.14
AIA Global Bond Fund	Bond Other Hedged	Low To Medium Risk	Broadly Diversified	N/A	31/12/2014	1.11
AXA Global Secure Fund	Mixed Asset SGD Conservative	Low To Medium Risk	Broadly Diversified	N/A	31/12/2014	1.09
Manulife Income Series - Asia Pacific Investment Grade Bond Fund	Bond Asia Pacific LC	Low To Medium Risk	Narrowly Focused	Asia	31/12/2014	1.04
TMLS Singapore Bond Fund	Bond SGD	Low To Medium Risk	Narrowly Focused	Country - Singapore	31/12/2014	1.02
NTUC AIM NOW	Mixed Asset SGD Conservative	Low To Medium Risk	Broadly Diversified	N/A	31/12/2014	1.00
Manulife Singapore Bond Fund	Bond SGD	Low To Medium Risk	Narrowly Focused	Singapore	31/12/2014	0.99
HSBC Insurance Global Bond Fund	Bond Global	Low To Medium Risk	Broadly Diversified	N/A	31/12/2014	0.98
NTUC Global Bond Fund	Bond Global	Low To Medium Risk	Broadly Diversified	N/A	31/12/2014	0.93
Manulife Golden International Bond Fund	Bond Global	Low To Medium Risk	Broadly Diversified	N/A	31/12/2014	0.92
GreatLink Global Bond Fund	Bond Global	Low To Medium Risk	Broadly Diversified	N/A	30/11/2014	0.89
AIA Regional Fixed Income Fund	Bond SGD	Low To Medium Risk	Narrowly Focused	Singapore	31/12/2014	0.86
TMLS Global Bond Fund	Bond Global	Low To Medium Risk	Broadly Diversified	N/A	31/12/2014	0.84
PruLink Protected Global Titans Fund	Protected	Low To Medium Risk	Broadly Diversified	N/A	31/12/2014	0.81
PruLink Global Bond Fund	Bond Global	Low To Medium Risk	Broadly Diversified	N/A	31/12/2014	0.76
GreatLink Stable Bond Fund	Bond Global	Low To Medium Risk	Broadly Diversified	N/A	30/11/2014	0.74
HSBC Insurance Singapore Bond Fund	Bond Global	Low To Medium Risk	Broadly Diversified	N/A	31/12/2014	0.73
PruLink Singapore Dynamic Bond Fund	Bond SGD	Low To Medium Risk	Narrowly Focused	Singapore	31/12/2014	0.62
NTUC Singapore Bond Fund	Bond SGD	Low To Medium Risk	Narrowly Focused	Singapore	31/12/2014	0.56
John Hancock Singapore Cash Fund	Money Market SGD	Lower Risk	Narrowly Focused	Singapore	31/12/2014	0.76
Manulife Singapore Cash Fund	Money Market SGD	Lower Risk	Narrowly Focused	Singapore	31/12/2014	0.75
AXA Singapore Dollar Fund	Money Market SGD	Lower Risk	Broadly Diversified	N/A	31/12/2014	0.49
GreatLink Cash Fund	Money Market SGD	Lower Risk	Broadly Diversified	N/A	30/11/2014	0.32
PruLink Singapore Cash Fund	Money Market SGD	Lower Risk	Broadly Diversified	N/A	31/12/2014	0.31
AIA S\$ Money Market Fund	Money Market SGD	Lower Risk	Narrowly Focused	Singapore	31/12/2014	0.30

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

Lipper Leader Rating Methodology

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

Investor-centered measures of fund performance and suitability

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

 **Total Return**

 **Consistent Return**






 **Preservation**

 **Expense**

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

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

For each metric:

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



Lipper Leader Metrics

Total Return

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

Expense

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

Consistent Return

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

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

Preservation

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

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

7.2 Investment Terminology Definitions

Lipper Global Classification

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

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

Quantitative Analysis

- **Return**

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

Performance

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

For simple return:

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

- **Return Relative to Benchmark**

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

Formula:

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

- **Expense Ratio**

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

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

- **Information Ratio**

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

Formula:

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

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

- **Sharpe Ratio**

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

Formula:

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

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

▪ **Standard Deviation**

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

Formula:

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

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

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

▪ **Maximum Gain**

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

Formula:

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

▪ **Maximum Loss**

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

Formula:

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

▪ **Return/Risk**

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

Formula:

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

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