

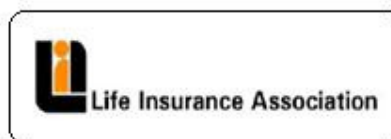
FIRST QUARTER 2009 PERFORMANCE & RISK- MONITORING REPORT

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



March 2009

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 CPF Investment Scheme (CPFIS). This report shows Lipper's findings for the three months ended March 31, 2009.

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 on using the data presented in this report.

2 UPDATES ON CPFIS-INCLUDED FUNDS

As of March 31, 2009, there were 170 unit trusts and 178 investment-linked insurance products (ILPs) included under the CPFIS¹. During first quarter 2009, there were no new unit trusts and ILPs added into the CPFIS, while two ILPs previously under the CPFIS were delisted.

- Total number of CPFIS-included funds:

Table 1 Number of CPFIS-Included Funds

	As of Q1 2009	As of Q4 2008
Unit Trust	170	170
ILP	178	180
Total	348	350

Source: Central Provident Fund Board

- Delisted:

Table 2 Delisted Products

	CPFIS Risk Classification	CPFIS Focus	Detail	Lipper Global Classification
ILP				
NTUC Amanah Equity Fund	Higher Risk	Broadly Diversified	N/A	Equity Global
NTUC Europe Equity Fund	Higher Risk	Narrowly Focused	Europe	Equity Europe

Source: Central Provident Fund Board

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

3 MARKET DEVELOPMENTS IN Q1 2009

3.1 Equity Markets

The year 2009 started tentatively for global bourses, with the slight “start of the year” market bounce in early January quickly weighed down and kept down for the better part of first quarter 2009 by prevailing concerns over the health of the global economy, attendant risk aversion, and an incessant stream of negative corporate and economic data. However, a combination of factors – perceptions that the markets have at least temporarily bottomed out, continued aggressive rate-cutting and stimulus measures globally, delayed positive effects of previously implemented measures, and economic indicators at more favorable levels than expected – led to a sharp reversal of course in the second week of March that has continued well into early May. The rally has helped a good number of major equity indices finish the first quarter in positive territory, especially among emerging markets. US equities, on the other hand, have only been able to regain a portion of early losses by quarter’s end; the DJIA finished the quarter down 13.30%, while the S&P500 fared marginally better at -11.67% over the same period.

Other developed market equities were similarly largely negative for the first two months of the quarter; Europe’s economic sentiment indicators touched new lows on the back of the recession that hit the Eurozone in the previous quarter. As it were, markets there ended the first quarter of 2009 down upwards of 10%, despite recouping some of the losses in the March rally: the FTSE 100 returned -11.46% over the three-month period, while the CAC 40 and the DAX 30 shed 12.76% and 15.47% respectively. Japanese bourses too saw some recovery late in the quarter with some assistance from a weaker (-1.35% against the US dollar), and the Nikkei 225 closed at -8.47%.

In the Emerging markets, while price movements continued to generally test the ‘decoupling’ theory, some of the region’s markets stayed resilient through the tough first two months, most notably China and Taiwan (and to a lesser extent, Brazil). The Shanghai Composite Index returned +9.33%, +4.63% and +13.94% respectively for the first three months of 2009, with positive macro data from China (among others) even helping trigger the March rally globally. China returned an impressive +30.34% for the three-month period, while Taiwan rose 13.50%, both supported by positive – albeit slowing – economic indicators. Taiwan announced surpluses in its current account and balance of payments in February, while China posted 6.8% GDP growth for Q4 2008 and saw improvements in its Purchasing Managers’ Index. Brazil’s Ibovespa, on the other hand, returned +8.99% for the quarter.

That said, most emerging market equities witnessed a much sharper rebound than their developed market peers, and almost entirely made up the list of regional equities finishing the first quarter in the black; Russia (+9.14%), Korea (+7.27%), and India (+0.63%), for instance.

In Singapore, while equity markets mirrored the global rally in March, the economy continued to face a prolonged slowdown in growth as the on-going global financial crisis hurt Singapore’s tourism and exports industries. Gains of +6.59% in March from the Straits Times Index helped regain January and February losses, with the STI finishing the quarter at a modest -3.50%. The STI has since moved into positive territory for the year to date, on the back of the momentum from the global equity rally.

Table 3 Major Stock Market Indices

Name	Country	Price	% Growth	% Growth	% Growth	% Growth	% Growth
		31/03/2009	3M 31/12/2008 To 31/03/2009	6M 30/09/2008 To 31/03/2009	9M 30/06/2008 To 31/03/2009	1Y 31/03/2008 To 31/03/2009	3Y 31/03/2006 To 31/03/2009
Bombay SE Sensex (BSE 30)	India	9,708.50	0.63	-24.51	-27.88	-37.94	-13.93
BOVESPA (Ibovespa)	Brazil	40,925.87	8.99	-17.39	-37.05	-32.87	7.84
CAC 40	France	2,807.34	-12.76	-30.38	-36.70	-40.36	-46.23
Dow Jones Industrial Average	US	7,608.92	-13.30	-29.88	-32.96	-37.95	-31.51
FTSE 100	UK	3,926.14	-11.46	-19.91	-30.21	-31.15	-34.18
Hang Seng China Enterprise	Hong Kong	8,070.13	2.26	-11.03	-32.24	-33.21	20.38
Hang Seng	Hong Kong	13,576.00	-5.64	-24.65	-38.58	-40.58	-14.10
Jakarta Composite Index	Indonesia	1,434.07	5.80	-21.74	-38.95	-41.40	8.40
Korean SE KOSPI Composite	Korea	1,206.26	7.27	-16.70	-27.98	-29.21	-11.28
Kuala Lumpur SE Composite	Malaysia	872.55	-0.48	-14.35	-26.46	-30.06	-5.84
NASDAQ Composite	US	1,528.59	-3.07	-26.59	-33.34	-32.93	-34.67
Nikkei 225	Japan	8,109.53	-8.47	-27.98	-39.85	-35.26	-52.46
Philippine PSE Composite	Philippines	1,986.22	6.05	-22.70	-19.26	-33.45	-9.55
Russia RTS	Russia	689.63	9.14	-43.09	-70.06	-66.42	-51.94
S&P 500	US	797.87	-11.67	-31.59	-37.67	-39.68	-38.38
S&P/ASX 200	Australia	3,582.10	-3.77	-22.14	-31.32	-33.12	-30.17
Shanghai Composite	China	2,373.21	30.34	3.46	-13.26	-31.66	82.79
Shenzhen Composite	China	784.08	41.71	27.69	-1.14	-28.62	142.41
Singapore Straits Time	Singapore	1,699.99	-3.50	-27.93	-42.33	-43.47	-31.06
Singapore UOB SESDAQ	Singapore	66.35	-13.44	-35.46	-53.14	-55.46	-34.03
Swiss Market Index	Switzerland	4,927.43	-10.97	-25.96	-29.19	-31.79	-38.59
Taiwan Weighted Price	Taiwan	5,210.84	13.50	-8.89	-30.74	-39.22	-21.21
Thailand SET	Thailand	431.50	-4.10	-27.67	-43.86	-47.19	-41.15
Topix	Japan	773.66	-9.96	-28.85	-41.39	-36.22	-55.23
Xetra DAX	Germany	4,084.76	-15.08	-29.95	-36.36	-37.49	-31.58

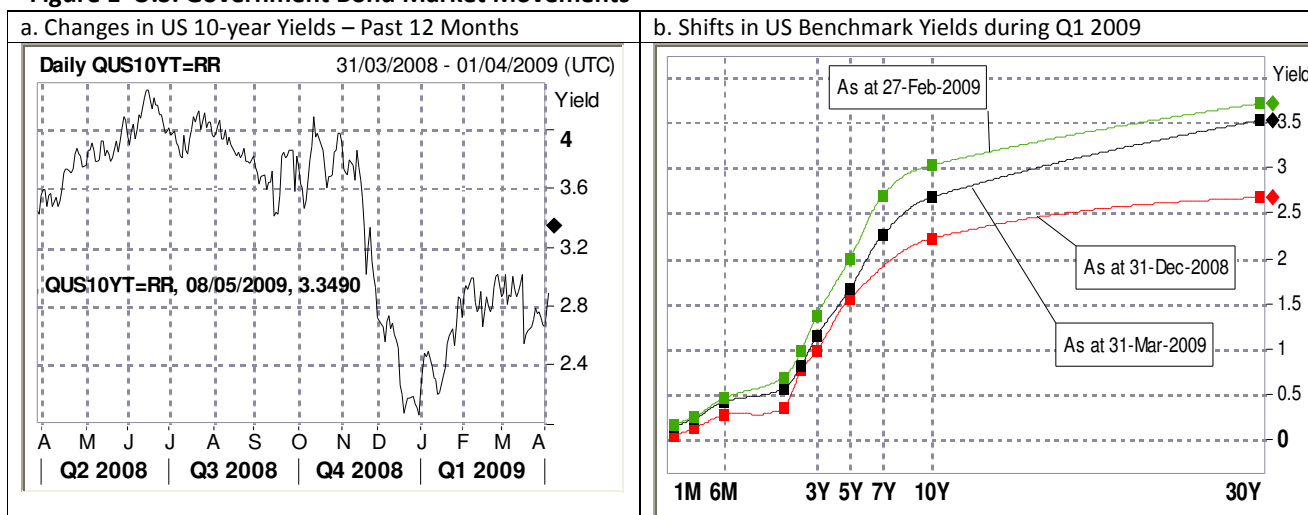
Source: Lipper

3.2 Bond Markets

As the risk aversion of early 2009 continued to drive investors to the safety of bond markets, the attendant demand kept short-term US treasury yields at near-zero levels. This was further accentuated by aggressive rate-cutting throughout the quarter, most notably by central bankers in Latin America, emerging Asia and developed Europe (for instance, Chile cut its policy rates by a whopping 250 basis points in February). On the other hand, other policy measures such as quantitative easing through open-market operations (i.e. programs for the purchase of toxic assets and/or buyback of long-term Treasuries, as announced by the Federal Reserve and the Bank of England in March), together with the March equity market rally, momentarily brought some demand back to longer-term treasuries. Movements in benchmark US yields during the first quarter illustrate this: the most appreciable shift occurred among 10-year yields, which rose 79.6 basis points in the first two months of the year, before coming down to 2.669% by end-March (a fall of 35.1 basis points). 3-month yields, by contrast, have largely been bound within a 13-basis-point range.

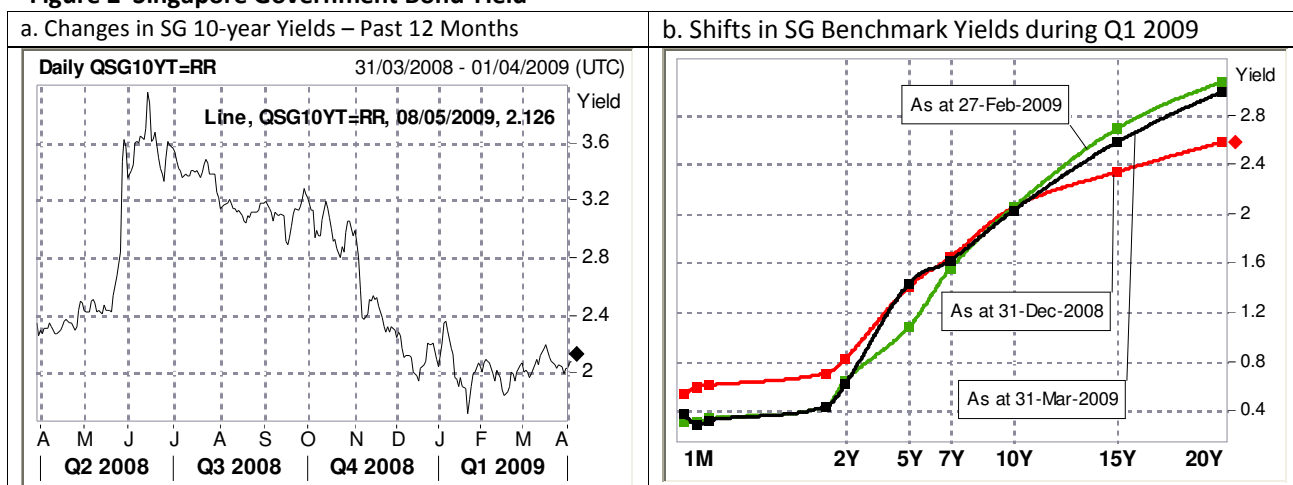
The Singapore bond market was also affected by several policy rate reductions across the region, as also by expectations of a monetary-easing exercise by the Monetary Authority of Singapore (carried out in early-April and estimated to have effectively devalued the Singapore dollar by 1% to 3%); as a result, Singapore bond yields fell in line with the global interest rate trend. The Singapore 15-year government bond yield rose 25 basis points to 2.584%, while 3-month yields fell 29 basis points to 0.321% during first quarter 2009.

Figure 1 U.S. Government Bond Market Movements



Source: Thomson Reuters

Figure 2 Singapore Government Bond Yield



Source: Thomson Reuters

4 PERFORMANCE OF WORLDWIDE INDICES IN SGD

Table 4 Worldwide Indices' Performance in SGD

Name	% Growth	% Growth	% Growth	% Growth	% Growth
	3M 31/12/2008	6M 30/09/2008	9M 30/06/2008	1Y 31/03/2008	3Y 31/03/2006
	To 31/03/2009	To 31/03/2009	To 31/03/2009	To 31/03/2009	To 31/03/2009
Citigroup WGBI TR	0.44	10.13	12.45	6.17	17.23
Dow Jones Stoxx 50 CR	-12.17	-30.73	-41.09	-44.38	-46.63
MSCI AC Asia ex Japan TR	6.21	-15.96	-31.81	-38.07	-22.38
MSCI EM (Emerging Markets) TR	6.60	-22.18	-40.11	-41.43	-26.55
MSCI World TR	-6.92	-26.51	-34.38	-36.23	-38.74
SIBOR SGD 3 Months	0.16	0.47	0.77	1.12	7.20
Singapore Straits Time CR	-3.50	-27.93	-42.33	-43.47	-31.06
UOB Singapore Government Securities All 1+ Years	0.20	6.57	9.06	4.71	18.58

Source: Lipper

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

Indices

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

Financial Markets

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

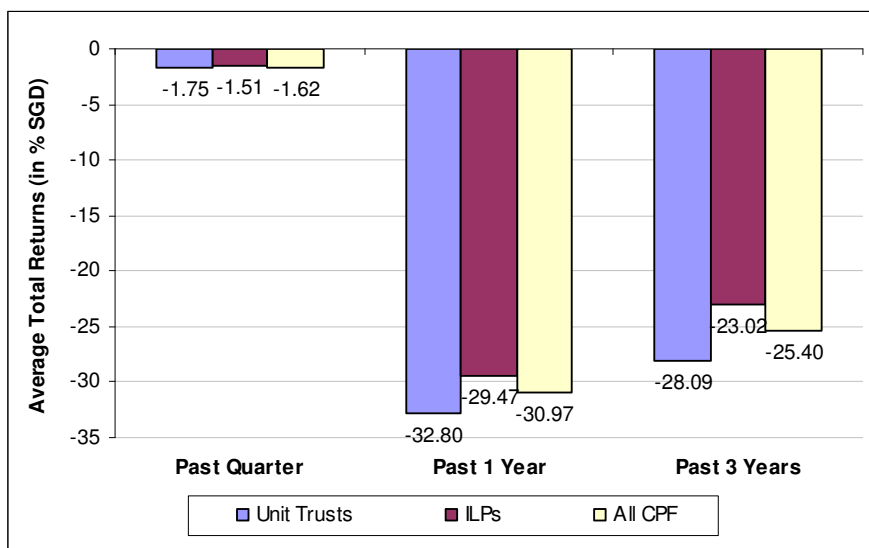
For more information about CPF interest rates, please visit

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

5 SUMMARY OF PERFORMANCE OF CPFIS-INCLUDED FUNDS

The average return² of CPFIS-included funds, unit trusts, and investment-linked insurance products is shown below:

Figure 3 Average Performance of CPFIS-Included Funds at End-Q1-2009 (% in SGD)



Source: Lipper

In first quarter 2009 the overall performance of CPFIS-included funds showed a loss of 1.62% on average, with a 1.75% loss for CPFIS-included unit trusts, and a 1.51% loss for CPFIS-included investment-linked insurance products.

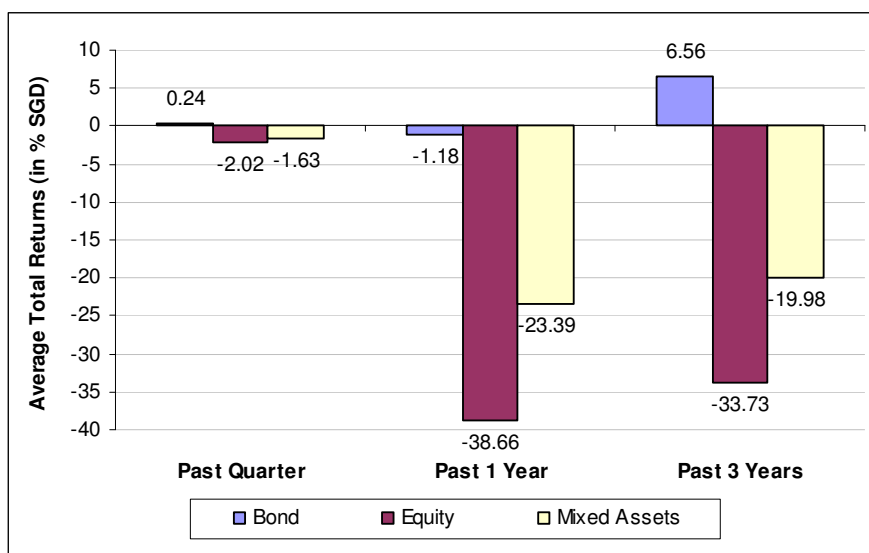
For the one-year period both CPFIS-included unit trusts and CPFIS-included investment-linked insurance products closed in the negative zone and kept the average return of all CPFIS-included funds down 30.97%. CPFIS-included unit trusts retreated 32.80% on average, while CPFIS-included investment-linked products ended with a loss of 29.47% on average.

For the three-year period CPFIS-included funds registered a negative 25.40% growth on average, accounted for by a loss of 28.09% on average from CPFIS-included unit trusts and a loss of 23.02% on average from CPFIS-included investment-linked insurance products.

² Average performance is calculated by a summation of all returns of funds in the group divided by the number of funds.

The average return of CPFIS-included unit trusts by asset class³ is shown below:

Figure 4 Average Performance of CPFIS-Included Unit Trusts at End-Q1-2009 by Asset Class (% in SGD)



Source: Lipper

In first quarter 2009 the best performing profit class was bond funds, with a 0.24% gain on average. Meanwhile, equity and mixed asset portfolios suffered marginal losses, returning negative 2.02% and negative 1.63% on average, respectively.

For the 12-month period to March 2009 all classes ended in negative territory. Bond funds suffered a marginally negative return of -1.18% on average, while equity funds shed 38.66% on average. Mixed-asset funds registered a 23.39% loss on average.

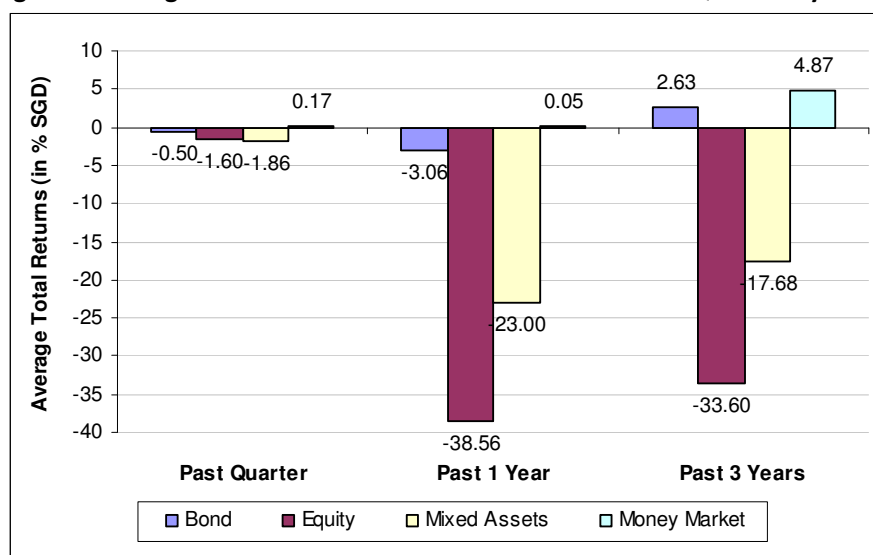
For the three-year period bond funds posted positive returns of 6.56% on average, while portfolios allocating to equities showed a loss; equity funds registered a negative 33.73% on average, while mixed-asset funds suffered a retreat of 19.98% on average.

³ 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 return of CPFIS-included investment-linked insurance products by asset class is shown below:

Figure 5 Average Performance of CPFIS-Included ILPs at End-Q1-2009 by Asset Class (% in SGD)



Source: Lipper

Money market funds were the only asset class finishing the first quarter in positive territory, with a marginal 0.17% gain on average. Returns among other asset classes too were largely flat; bond funds shed 0.50% on average, while equity funds and mixed-asset funds posted losses of 1.60% and 1.86% on average, respectively.

Results among bond funds and money market funds were similarly flat for the one-year period under review; on average, money market funds gained 0.05% while bond funds lost 3.06% in value. Equity funds and mixed-asset funds lost 38.56%, and 23.00%, respectively.

The outperforming class over the three-year period was money market funds, gaining 4.87% on average. Bond funds registered the second best return, with a positive return of 2.63%. The rest of the classes suffered negative growth; equity funds shed 33.60%, while mixed-asset funds posted a negative return 17.68% on average.

The average return of CPFIS-included Unit Trusts by Lipper Global Classification⁴ is shown below:

Table 5 Average Performance of CPFIS-Included Unit Trusts by Lipper Global Classification (% Growth in SGD)

Name	% Growth	% Growth	% Growth	% Growth	% Growth
	3M 31/12/2008	6M 30/09/2008	9M 30/06/2008	1Y 31/03/2008	3Y 31/03/2006
	To 31/03/2009	To 31/03/2009	To 31/03/2009	To 31/03/2009	To 31/03/2009
Bond Asia Pacific Average (1)	0.05	-5.84	-5.06	-6.18	N/A
Bond Global Average (5)	0.70	3.67	4.87	0.62	7.98
Bond SGD Average (6)	-0.12	-0.37	-0.26	-1.84	5.61
Bond USD Average (2)	-1.91	7.14	7.10	2.59	-7.88
Equity Asia Pacific Average (3)	-4.51	-19.68	-35.39	-38.58	-45.81
Equity Asia Pacific Ex Japan Average (17)	5.27	-14.60	-31.49	-36.87	-22.78
Equity Asia Pacific Sm&Mid Cap Average (2)	2.34	-20.12	-33.10	-37.80	N/A
Equity China Average (4)	7.68	-5.77	-24.64	-28.01	6.11
Equity Emerging Mkts Europe Average (1)	0.56	-41.11	-59.79	-57.18	-52.38
Equity Emerging Mkts Far East Average (1)	6.70	-16.61	-27.85	-36.29	-12.74
Equity Emerging Mkts Global Average (5)	5.24	-22.05	-40.97	-41.31	-20.58
Equity Europe Average (10)	-9.99	-33.44	-47.85	-49.43	-46.97
Equity Europe ex UK Average (2)	-10.81	-30.37	-43.27	-47.51	-46.09
Equity Global Average (22)	-4.88	-25.69	-36.32	-38.10	-39.10
Equity Global Income Average (1)	-10.50	-29.14	-34.32	-41.47	N/A
Equity Global Sm&Mid Cap Average (2)	-2.66	-29.89	-39.53	-41.65	-40.34
Equity Greater China Average (8)	7.06	-7.47	-25.45	-29.68	-3.71
Equity India Average (4)	1.16	-26.39	-34.59	-46.38	-34.07
Equity Indonesia Average (1)	2.26	-22.72	-30.16	-36.52	-10.80
Equity Japan Average (10)	-9.57	-19.18	-31.87	-31.29	-53.00
Equity Korea Average (2)	9.50	-20.43	-36.84	-41.98	-40.44
Equity Malaysia Average (3)	0.22	-11.32	-23.91	-30.51	-7.95
Equity Malaysia/Singapore Average (2)	-1.91	-24.25	-41.25	-45.17	-33.93
Equity North America Average (8)	-3.43	-27.94	-33.87	-37.11	-47.11
Equity Sector Banks&Financial Average (1)	-17.94	-46.66	-45.62	-53.08	-58.24
Equity Sector Biotechnology Average (1)	4.90	-6.34	3.75	8.48	N/A
Equity Sector Cyc Goods & Svs Average (1)	-6.18	-25.94	-33.54	-39.66	N/A
Equity Sector Information Tech Average (7)	8.96	-15.53	-26.65	-26.64	-36.30
Equity Sector Natural Resource Average (1)	15.86	-19.48	-53.21	-47.73	-23.57
Equity Sector Pharma&Health Average (2)	-2.84	-16.33	-14.00	-14.76	-23.06
Equity Sector Real Est Europe Average (1)	-15.57	-45.79	-55.22	-62.41	-67.71
Equity Sector Real Est Global Average (4)	-20.62	-46.94	-49.85	-54.88	-57.42
Equity Sector Real Est Other Average (1)	-5.77	-18.09	-34.05	-40.26	-46.85
Equity Singapore Average (8)	-4.51	-28.42	-42.73	-43.70	-27.81
Equity Taiwan Average (1)	10.24	-14.88	-33.75	-41.96	-32.73
Equity Thailand Average (3)	1.30	-26.11	-39.10	-47.04	-32.95
Mixed Asset Other Flexible Average (1)	-0.72	-5.17	-11.36	-14.18	-10.15
Mixed Asset SGD Aggressive Average (2)	-3.43	-18.70	-31.11	-32.00	-31.97
Mixed Asset SGD Balanced Average (10)	-0.30	-11.69	-22.42	-23.88	-16.66
Mixed Asset USD Bal - Global Average (3)	-4.54	-19.91	-27.00	-30.74	-38.37

⁴ For more information, please go to Section 7.3—Investment Terminology Definition.

FIRST QUARTER 2009 PERFORMANCE & RISK-MONITORING REPORT

Name	% Growth	% Growth	% Growth	% Growth	% Growth
	3M 31/12/2008	6M 30/09/2008	9M 30/06/2008	1Y 31/03/2008	3Y 31/03/2006
	To 31/03/2009	To 31/03/2009	To 31/03/2009	To 31/03/2009	To 31/03/2009
Mixed Asset USD Conservative Average (3)	1.02	-7.28	-10.70	-14.00	-21.22
Protected Average (1)	0.52	0.87	2.04	2.22	14.05
Target Maturity Average (8)	-2.91	-13.48	-20.58	-22.67	-18.75
Total Average (181)	-1.44	-19.06	-29.99	-32.89	-28.04

Source: Lipper

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

The average return of CPFIS-included investment-linked insurance products by Lipper Global Classification is shown below:

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

Name	% Growth	% Growth	% Growth	% Growth	% Growth
	3M 31/12/2008	6M 30/09/2008	9M 30/06/2008	1Y 31/03/2008	3Y 31/03/2006
	To 31/03/2009	To 31/03/2009	To 31/03/2009	To 31/03/2009	To 31/03/2009
Bond Global Average (11)	0.23	3.03	3.89	0.37	5.21
Bond SGD Average (3)	-0.44	1.81	3.42	-0.55	10.57
Equity Asia Pacific Average (3)	-1.35	-18.10	-35.48	-38.61	-45.83
Equity Asia Pacific Ex Japan Average (20)	3.25	-16.39	-31.72	-36.98	-22.94
Equity Asia Pacific Sm&Mid Cap Average (2)	4.86	-15.91	-38.41	-46.78	-34.10
Equity China Average (3)	7.10	-6.20	-24.45	-29.14	15.13
Equity Emerging Mkts Europe Average (1)	-18.89	-49.32	-59.13	-60.63	-48.10
Equity Emerging Mkts Far East Average (2)	5.87	-16.66	-31.05	-37.79	-20.70
Equity Emerging Mkts Global Average (5)	5.06	-24.37	-40.00	-41.21	-37.04
Equity Europe Average (5)	-7.86	-32.20	-44.66	-46.89	-46.05
Equity Europe ex UK Average (1)	-8.17	-31.22	-42.36	-47.20	-46.76
Equity Global Average (23)	-5.53	-25.63	-36.07	-37.98	-40.76
Equity Greater China Average (4)	9.10	-5.02	-23.94	-29.22	2.75
Equity India Average (6)	-1.01	-24.74	-34.19	-46.93	-35.68
Equity Japan Average (6)	-11.00	-25.68	-37.55	-37.48	-55.60
Equity Malaysia/Singapore Average (1)	-5.39	-22.96	-42.42	-46.98	-45.59
Equity North America Average (1)	0.63	-19.79	-27.72	-30.33	-41.84
Equity Sector Basic Industries Average (1)	-2.54	-31.84	-49.25	-45.59	
Equity Sector Information Tech Average (4)	8.83	-20.13	-29.66	-27.06	-41.41
Equity Sector Natural Resource Average (1)	15.81	-20.35	-53.26	-49.76	
Equity Sector Pharma&Health Average (4)	-2.23	-17.92	-15.52	-16.64	-31.36
Equity Sector Real Est Global Average (3)	-21.66	-48.01	-51.53	-56.67	-52.72
Equity Singapore Average (8)	-4.12	-27.76	-40.71	-41.77	-27.01
Mixed Asset SGD Aggressive Average (11)	-2.35	-16.41	-27.00	-30.24	-23.01
Mixed Asset SGD Balanced Average (31)	-1.68	-11.73	-19.97	-23.07	-17.81
Mixed Asset SGD Conservative Average (8)	-0.40	-3.47	-6.33	-9.82	-5.26
Money Market SGD Average (6)	0.17	0.13	-0.15	0.05	4.87
Protected Average (2)	-4.16	-21.04	-22.67	-21.39	-16.67
Target Maturity Average (3)	-3.30	-16.79	-25.35	-27.10	-23.56
Total Average (179)	-1.45	-16.71	-26.34	-29.44	-22.85

Source: Lipper

Remark: An 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.'

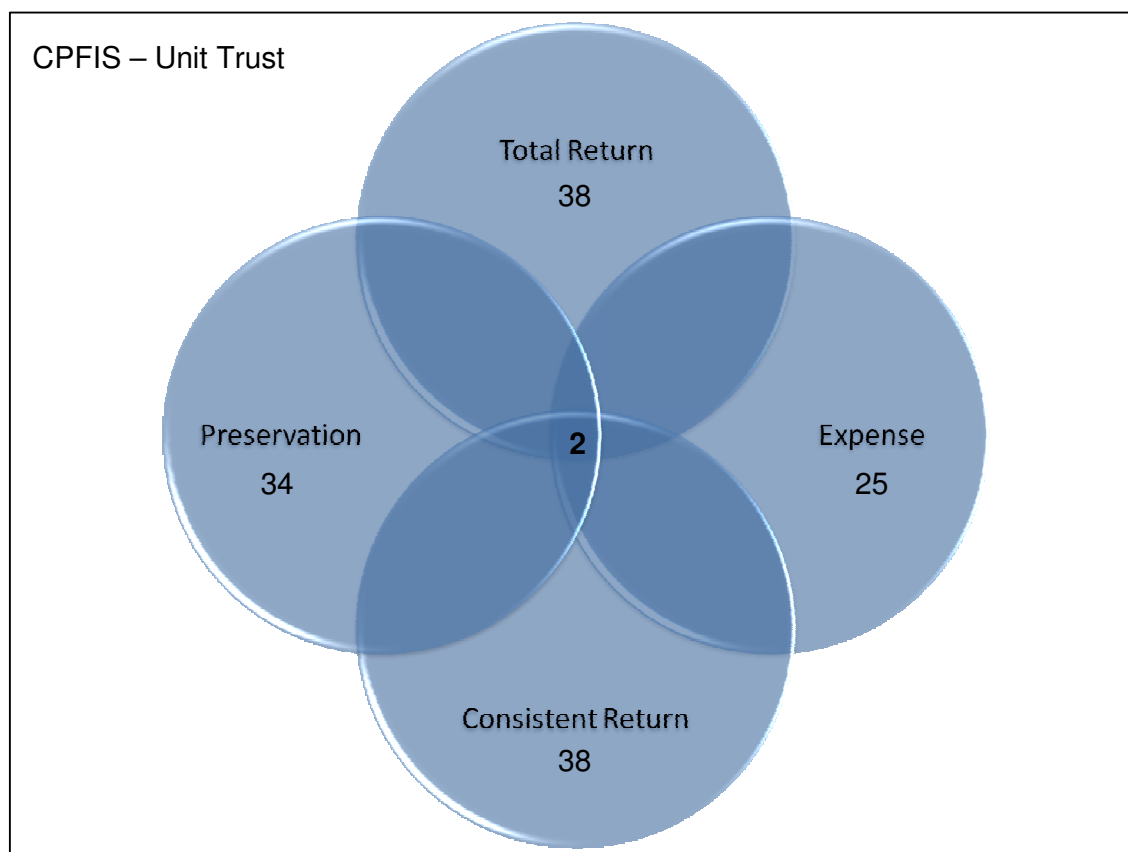
The middle 20% of funds receive a rating of '3.'

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 Lipper Leader Rating (Rating of '5')



Source: Lipper

As of the end of March 2009 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, were as follows:

- Total Return: 38 funds
- Consistent Return: 38 funds
- Preservation: 34 funds
- Expense: 25 funds

There were only five CPFIS-included unit trusts receiving a rating of '5' (Lipper Leader) in all four metrics.

Table 7 Full List of CPFIS-Included Unit Trusts with Lipper Leader Ratings

Name	Lipper Global Classification	3 Years Lipper Rating			
		Consistent Return	Expense	Preservation	Total Return
DWS Lion Bond SGD	Bond Global	4	Leader	Leader	4
Henderson Global Bond A	Bond Global	4	2	Leader	4
Legg Mason Global Bond Trust	Bond Global	Leader	4	Leader	Leader
SIS International Fixed Interest Fund	Bond Global	3	4	Leader	3
AIG International Funds - Singapore Bond	Bond SGD	1	2	Leader	1
DBS Enhanced Income SGD	Bond SGD	2	Leader	Leader	2
Legg Mason Singapore Bond A	Bond SGD	4	1	Leader	4
LionGlobal Singapore Fixed Income Investment A	Bond SGD	3	3	Leader	3
United Singapore Bond Fund	Bond SGD	2	3	Leader	2
UOB Optimix SGD Fund	Bond SGD	3	4	Leader	3
SGAM Total Return Bond SGD	Bond USD	2	2	2	2
Schroder Pan Asia	Equity Asia Pacific	1	2	4	1
United Asia Top 50 Fund	Equity Asia Pacific	1	3	3	1
United Regional Growth Fund	Equity Asia Pacific	1	Leader	2	1
Aberdeen Pacific Equity SGD	Equity Asia Pacific Ex Japan	2	Leader	Leader	3
APS Alpha SGD	Equity Asia Pacific Ex Japan	1	Leader	2	1
DWS Asia Premier Trust SGD	Equity Asia Pacific Ex Japan	4	4	2	3
Fidelity Funds - Asian Special Sits A	Equity Asia Pacific Ex Japan	Leader	3	3	Leader
Fidelity Funds - South East Asia A USD	Equity Asia Pacific Ex Japan	Leader	3	2	Leader
First State Asian Growth SGD	Equity Asia Pacific Ex Japan	Leader	3	Leader	Leader
First State Dividend Advantage SGD	Equity Asia Pacific Ex Japan	Leader	3	Leader	Leader
Henderson Pacific Dragon	Equity Asia Pacific Ex Japan	3	1	2	3
Legg Mason Asian Enterprise Trust	Equity Asia Pacific Ex Japan	1	4	1	1
Legg Mason Southeast Asia Special Sits Trust	Equity Asia Pacific Ex Japan	1	4	1	1
LionGlobal Asia Pacific SGD	Equity Asia Pacific Ex Japan	Leader	3	4	Leader
Schroder Asian Equity Yield	Equity Asia Pacific Ex Japan	1	2	Leader	2
Schroder Asian Growth SGD	Equity Asia Pacific Ex Japan	3	Leader	2	3
United Asia Fund	Equity Asia Pacific Ex Japan	Leader	4	2	Leader
Aberdeen China Opportunities SGD	Equity China	1	2	Leader	1
DWS China Equity A SGD	Equity China	Leader	4	3	Leader
HSBC GIF Chinese Equity AD SGD	Equity China	2	3	1	2
Schroder Emerging Europe	Equity Emerging Mkts Europe	3	3	1	4
PRU Dragon Peacock Fund	Equity Emerging Mkts Far East	Leader	4	2	Leader
Aberdeen Global Emerging Markets SGD	Equity Emerging Mkts Global	Leader	3	4	Leader
Schroder BRIC	Equity Emerging Mkts Global	Leader	3	2	Leader
Schroder Emerging Markets	Equity Emerging Mkts Global	Leader	2	2	Leader
Aberdeen European Opportunities	Equity Europe	1	2	2	1
ABN AMRO Star Europe Equity	Equity Europe	1	1	3	1
Fidelity Funds - European Aggressive A EUR	Equity Europe	1	2	1	1
Fidelity Funds - European Growth A EUR	Equity Europe	3	2	4	3
Infinity European Stock Index SGD	Equity Europe	4	4	4	3
PRU Pan European Fund	Equity Europe	3	2	4	4
Schroder European Equity Alpha	Equity Europe	3	2	3	3
Schroder European Large Cap Equity	Equity Europe	3	1	4	3
Henderson European	Equity Europe ex UK	1	1	3	1
DBS Horizon European Equity SGD	Equity Europe ex UK	1	2	3	1
Aberdeen Global Opportunities	Equity Global	Leader	2	Leader	Leader
Schroder The Accumulator	Equity Global	Leader		Leader	Leader

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Name	Lipper Global Classification	3 Years Lipper Rating			
		Consistent Return	Expense	Preservation	Total Return
AllianceBernstein-Global Equity Blend Pf A SGD	Equity Global	1	2	2	1
Allianz Glo Investors PF-RCM Glo High Payout SGD	Equity Global	4	2	Leader	4
DBS Eight Portfolio E	Equity Global	4	Leader	Leader	3
Fidelity Funds - FPS Global Growth A USD	Equity Global	2	1	4	2
Fidelity Funds - Global Focus A USD	Equity Global	4	2	4	4
First State Global Opportunities SGD	Equity Global	4	2	Leader	3
DBS Horizon Global Equity SGD	Equity Global	3	Leader	Leader	2
Infinity Global Stock Index SGD	Equity Global	4	4	Leader	3
PRU Global Basics Fund SGD	Equity Global	3	3	3	4
DBS Shenton Global Opportunities	Equity Global	Leader	3	3	Leader
SIS High Growth Fund	Equity Global	1	Leader	4	1
SIS International Equity	Equity Global	2	2	4	1
United International Growth Fund	Equity Global	4	4	Leader	4
Schroder Global Smaller Companies	Equity Global Sm&Mid Cap	4	2	4	3
Fidelity Funds - Greater China A USD	Equity Greater China	2	3	3	2
First State Regional China SGD	Equity Greater China	Leader	4	Leader	Leader
LionGlobal China Growth SGD	Equity Greater China	Leader	Leader	3	4
Schroder Greater China	Equity Greater China	3	2	3	3
SGAM Golden China SGD	Equity Greater China	3	4	1	3
United Greater China Fund	Equity Greater China	2	4	2	3
Aberdeen India Opportunities SGD	Equity India	2	3	1	4
DWS India Equity A SGD	Equity India	3	4	1	2
HSBC GIF Indian Equity AD SGD	Equity India	1	4	1	1
LionGlobal India SGD	Equity India	4	Leader	1	Leader
Aberdeen Indonesia Equity SGD	Equity Indonesia			3	
Aberdeen Japan Equity	Equity Japan	3	3	4	3
DBS Japan Growth	Equity Japan	Leader	Leader	4	Leader
Fidelity Funds - Japan A JPY	Equity Japan	3	2	2	3
Henderson Japanese Equity	Equity Japan	Leader	2	Leader	Leader
DBS Horizon Japanese Equity SGD	Equity Japan	4	3	4	4
HSBC GIF Japanese Equity PD SGD	Equity Japan	4	4	3	4
LionGlobal Japan Growth SGD	Equity Japan	3	2	3	3
LionGlobal Japan SGD	Equity Japan	3	4	3	3
Schroder Japanese Equity Alpha	Equity Japan	2	2	2	2
Fidelity Funds - Korea A USD	Equity Korea	4	3	1	4
Aberdeen Malaysian Equity SGD	Equity Malaysia	2	4	Leader	Leader
DBS Malaysia Equity SGD	Equity Malaysia	1	2	4	1
LionGlobal Malaysia SGD	Equity Malaysia	4	Leader	4	3
LionGlobal Singapore/Malaysia SGD	Equity Malaysia/Singapore	Leader	4	2	4
UniFund	Equity Malaysia/Singapore	1	Leader	1	1
Fidelity Funds - America A	Equity North America	3	2	Leader	3
DBS Horizon US Equity SGD	Equity North America	4	3	Leader	3
Infinity US 500 Stock Index SGD	Equity North America	4	4	Leader	3
Legg Mason Value A Dis A USD	Equity North America	1	2	1	1
United Global Capital Fund	Equity Sector Banks&Financial	Leader	2	1	4
Aberdeen Global Technology	Equity Sector Information Tech	Leader	4	4	Leader
ABN AMRO Star Global Technology	Equity Sector Information Tech	4	1	3	3
Allianz Glo Investors PF-Global Internet	Equity Sector Information Tech	4	2	2	Leader
Henderson Global Technology	Equity Sector Information Tech	Leader	2	4	Leader

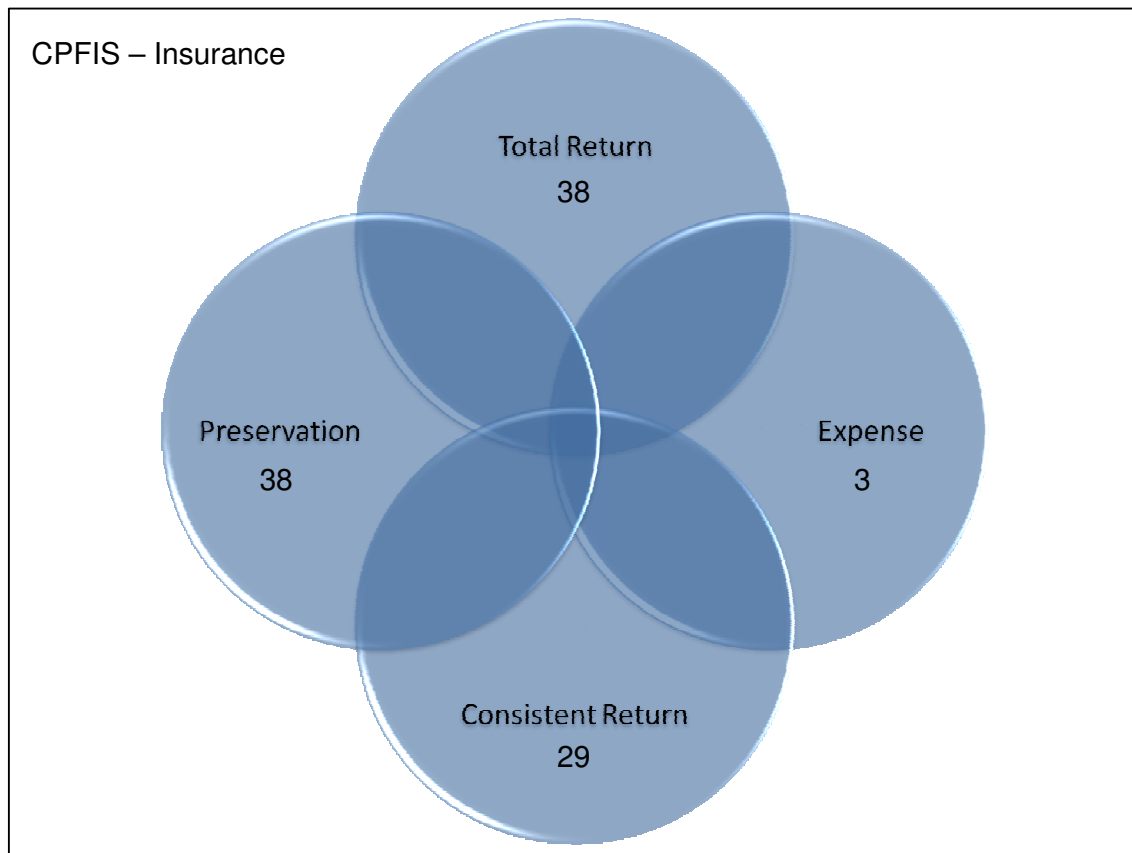
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Name	Lipper Global Classification	3 Years Lipper Rating			
		Consistent Return	Expense	Preservation	Total Return
PRU Global Technology Fund	Equity Sector Information Tech	3	3	3	2
United Global Technology Fund	Equity Sector Information Tech	Leader	2	4	Leader
First State Global Resources SGD	Equity Sector Natural Resource	Leader	3	2	Leader
United Global Healthcare Fund	Equity Sector Pharma&Health	Leader	3	Leader	Leader
Henderson European Property Securities	Equity Sector Real Est Europe			1	
DBS Global Property Securities SGD	Equity Sector Real Est Global	4	4	1	3
Henderson Global Property Equities	Equity Sector Real Est Global	Leader	2	1	Leader
United Global Real Estate Securities Fund	Equity Sector Real Est Global	Leader	3	1	Leader
Henderson Asia Pacific Properties Equities	Equity Sector Real Est Other	1	1	1	1
Aberdeen Singapore Equity SGD	Equity Singapore	1	2	4	4
DWS Singapore Equity	Equity Singapore	Leader	3	3	4
LionGlobal Singapore Trust SGD	Equity Singapore	Leader	4	3	Leader
Schroder Singapore Trust Class A	Equity Singapore	Leader	3	3	Leader
SGAM Singapore Dividend Growth	Equity Singapore	Leader	4	3	Leader
DBS Shenton Thrift	Equity Singapore	1	Leader	2	2
United Growth Fund	Equity Singapore	2	Leader	2	3
Fidelity Funds - Taiwan A USD	Equity Taiwan	4		2	3
Aberdeen Thailand Equity SGD	Equity Thailand	4	4	3	Leader
LionGlobal Thailand SGD	Equity Thailand	Leader	Leader	1	4
LionGlobal SGD Income Plus	Mixed Asset Other Flexible	3	4	Leader	Leader
DBS Eight Portfolio D	Mixed Asset SGD Aggressive	2	Leader	1	1
United Millennium III	Mixed Asset SGD Aggressive	3	3	1	3
AIG International Funds - Acorns of Asia Balanced	Mixed Asset SGD Balanced	1	2	1	1
DWS Premier Select Trust SGD	Mixed Asset SGD Balanced	3	Leader	3	2
First State Bridge	Mixed Asset SGD Balanced	4	Leader	3	3
First State Global Balanced SGD	Mixed Asset SGD Balanced	2	Leader	3	2
Henderson Global Balanced	Mixed Asset SGD Balanced	3	4	3	3
LionGlobal Singapore Balanced SGD	Mixed Asset SGD Balanced	Leader	2	2	Leader
United Millennium I	Mixed Asset SGD Balanced	4	1	4	Leader
United Millennium II	Mixed Asset SGD Balanced	Leader	2	3	4
PRU Asian Balanced Fund	Mixed Asset SGD Balanced	4	3	2	3
AllianceBernstein-Global Balanced Portfolio A SGD	Mixed Asset USD Bal - Global	1	3	1	1
SIS Growth Fund	Mixed Asset USD Bal - Global	1	Leader	1	1
AllianceBernstein-Global Conservative Pf A SGD	Mixed Asset USD Conservative	3	3	4	3
AllianceBernstein-Global Conservative Pf A2 SGD	Mixed Asset USD Conservative	3	3	4	3
SIS Defensive Growth Fund	Mixed Asset USD Conservative	1	Leader	4	1
PRU Protected Global Titans Fund SGD	Protected	Leader		Leader	Leader
Fidelity Funds - Fid TargetTM 2010 A USD	Target Maturity	2	1	3	2
Fidelity Funds - Fid TargetTM 2020 A USD	Target Maturity	1	1	1	1
United GrowthPath 2010	Target Maturity	Leader	Leader	Leader	Leader
United GrowthPath 2020	Target Maturity	4	4	4	4
United GrowthPath 2030	Target Maturity	3	2	3	3
United GrowthPath 2040	Target Maturity	3	3	2	3
United GrowthPath Today	Target Maturity	Leader	Leader	Leader	Leader

Source: Lipper

6.2 Lipper Leader Rating for CPFIS-Included ILPs

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



Source: Lipper

As of the end of March 2009 the number of CPFIS-included ILPs in the top 20% of funds, receiving a rating of '5' and named Lipper Leaders in each metric, were as follows:

- Total Return: 38 funds
- Consistent Return: 29 funds
- Preservation: 38 funds
- Expense: 3 funds

There was no overlap among CPFIS-included ILPs receiving a rating of '5' (Lipper Leader) in each of the four metrics.

Table 8 Full List of CPFIS-Included ILPs With Lipper Leader Ratings

Name	Lipper Global Classification	3 Years Lipper Rating			
		Consistent Return	Expense	Preservation	Total Return
AXA Inspire - Global Defensive Fund	Bond Global	2	N/A	Leader	2
GE GreatLink Global Bond	Bond Global	3	N/A	Leader	3
GE GreatLink Stable Bond	Bond Global	Leader	N/A	Leader	Leader
(HSBC Insurance) HSBC-Link Singapore Bond Fund	Bond Global	Leader	N/A	Leader	Leader
John Hancock Worldwide Bond	Bond Global	Leader	N/A	Leader	Leader
Aviva Legg Mason Global Bond Trust (SP)	Bond Global	4	4	Leader	4
Manulife Golden International Bond Fund	Bond Global	Leader	N/A	Leader	Leader
NTUC Global Bond Fund	Bond Global	4	N/A	Leader	4
PruLink Global Bond Fund	Bond Global	Leader	N/A	Leader	Leader
PruLink International Bond Fund	Bond Global	2	N/A	Leader	2
AIA Regional Fixed Income Fund	Bond SGD	1	N/A	Leader	2
Manulife Singapore Bond Fund	Bond SGD	4	N/A	Leader	4
NTUC Singapore Bond Fund	Bond SGD	Leader	N/A	Leader	Leader
GE GreatLink Pan Asia	Equity Asia Pacific	1	N/A	3	1
UOB Life FOF - Asia Top 50 Fund	Equity Asia Pacific	1	3	2	1
UOB Life FOF - Regional Growth Fund	Equity Asia Pacific	1	Leader	2	1
ALA - Asia Regional Asian Equity	Equity Asia Pacific Ex Japan	2	N/A	4	4
AXA Asian Growth Fund	Equity Asia Pacific Ex Japan	4	N/A	4	Leader
AXA Investor's Choice-AXA Value Growth Fund	Equity Asia Pacific Ex Japan	4	N/A	4	Leader
Aviva Capital Growth Fund (SP)	Equity Asia Pacific Ex Japan	1	N/A	3	3
GE GreatLink Asean Growth	Equity Asia Pacific Ex Japan	Leader	N/A	2	Leader
GE GreatLink Enhancer	Equity Asia Pacific Ex Japan	Leader	N/A	3	Leader
GE GreatLink Far East ex Japan Equities	Equity Asia Pacific Ex Japan	Leader	N/A	2	Leader
(HSBC Insurance) HSBC-Link Asia Equity Fund	Equity Asia Pacific Ex Japan	4	N/A	2	3
(HSBC Insurance) HSBC-Link Ethical Asia Equity Fund	Equity Asia Pacific Ex Japan	2	N/A	3	3
John Hancock Pacific Equity	Equity Asia Pacific Ex Japan	2	N/A	1	2
Manulife Golden Southeast Asia Special Situations Fund	Equity Asia Pacific Ex Japan	1	N/A	1	4
Aviva MM Capital Growth Fund	Equity Asia Pacific Ex Japan	2	N/A	3	4
PruLink Asian Equity Fund	Equity Asia Pacific Ex Japan	2	N/A	2	1
United LifeLink Asia Fund	Equity Asia Pacific Ex Japan	4	N/A	2	4
UOB Life FOF - Asia Fund	Equity Asia Pacific Ex Japan	Leader	4	2	4
Aviva Legg Mason Asian Enterprise Trust (SP)	Equity Asia Pacific Sm&Mid Cap	4	3	1	3
Manulife Golden Asia Growth Fund	Equity Asia Pacific Sm&Mid Cap	Leader	N/A	1	4
(HSBC Insurance) HSBC-Link China Equity Fund	Equity China	1	N/A	1	1
Manulife Golden Regional China Fund	Equity China	Leader	N/A	2	Leader
Aviva EU Convergence Growth Fund (SP)	Equity Emerging Mkts Europe	Leader	N/A	2	Leader
AIA Regional Equity Fund	Equity Emerging Mkts Far East	3	N/A	2	3
PruLink China-India Fund	Equity Emerging Mkts Far East	Leader	N/A	2	Leader
Aviva Emerging Countries Growth Fund (SP)	Equity Emerging Mkts Global	1	N/A	1	1
PruLink Emerging Markets Fund	Equity Emerging Mkts Global	1	N/A	2	2
GE GreatLink European Equity	Equity Europe	2	N/A	4	2
(HSBC Insurance) HSBC-Link Europe Equity Fund	Equity Europe	3	N/A	4	3
John Hancock European Equity	Equity Europe	1	N/A	2	1
Manulife European Equity Fund	Equity Europe	1	N/A	2	1
PruLink Pan European Fund	Equity Europe	2	N/A	4	2
Aviva Henderson European Fund (SP)	Equity Europe	4	N/A	3	4

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Name	Lipper Global Classification	3 Years Lipper Rating			
		Consistent Return	Expense	Preservation	Total Return
AIA Portfolio 100	Equity Europe ex UK	1	1	3	1
AXA Inspire - Global High Growth Portfolio	Equity Global	2	N/A	Leader	2
(HSBC Insurance) Global Leaders Fund	Equity Global	2	N/A	3	1
GE GreatLink Global Equity	Equity Global	1	N/A	4	1
GE GreatLink Global Growth Trends Portfolio	Equity Global	3	N/A	4	2
GE GreatLink Global Intersection	Equity Global	1	N/A	2	1
GE GreatLink Global Value Equity	Equity Global	1	N/A	3	1
GE GreatLink Lifestyle Dynamic Portfolio	Equity Global	2	N/A	Leader	2
(HSBC Insurance) HSBC-Link Ethical Capital Protected Fund	Equity Global	Leader	N/A	4	4
(HSBC Insurance) HSBC-Link Ethical Global Equity Fund	Equity Global	1	N/A	Leader	Leader
John Hancock Worldwide Equities	Equity Global	3	N/A	4	2
Manulife LifeStyle Portfolios-Aggressive	Equity Global	4	N/A	Leader	4
Manulife Golden Worldwide Equity Fund	Equity Global	Leader	N/A	3	Leader
NTUC Global Equity Fund	Equity Global	Leader	N/A	Leader	4
NTUC Takaful Fund	Equity Global	Leader	N/A	Leader	Leader
PruLink Global Equity Fund	Equity Global	3	N/A	Leader	3
United LifeLink Global Fund	Equity Global	Leader	N/A	Leader	Leader
UOB Life FOF - International Growth Fund	Equity Global	3	N/A	Leader	2
AIA Greater China Equity Fund	Equity Global	Leader	N/A	Leader	Leader
John Hancock Greater China	Equity Global	Leader	Leader	Leader	Leader
UOB Life FOF - Greater China Fund	Equity Greater China	2	N/A	2	1
AIA India Opportunities Fund	Equity Greater China	Leader	N/A	2	Leader
(HSBC Insurance) HSBC-Link India Equity Fund	Equity Greater China	3	4	2	3
Aviva LionGlobal India Fund (SP)	Equity India	1	N/A	1	2
Manulife India Equity Fund	Equity India	2	N/A	1	1
AIA Japan Equity Fund	Equity India	4	N/A	1	Leader
John Hancock Japan Growth	Equity India	3	N/A	1	2
Aviva LionGlobal Japan Growth Fund (SP)	Equity Japan	3	N/A	3	3
Manulife Japan Growth Fund	Equity Japan	2	N/A	2	2
UOB Life FOF - Unifund	Equity Japan	2	N/A	3	2
PruLink America Fund	Equity Malaysia/Singapore	2	Leader	1	1
AIA Global Technology Fund	Equity North America	2	N/A	4	2
GE GreatLink Global Technology	Equity Sector Information Tech	4	N/A	3	4
NTUC Technology Fund	Equity Sector Information Tech	3	N/A	2	2
PruLink Global Technology Fund	Equity Sector Information Tech	2	N/A	1	2
AIA International Health Care Fund	Equity Sector Information Tech	3	N/A	2	2
John Hancock Life Sciences	Equity Sector Pharma&Health	2	N/A	Leader	1
Manulife Golden Life Sciences Fund	Equity Sector Pharma&Health	2	N/A	Leader	2
UOB Life FOF - Global Healthcare Fund	Equity Sector Pharma&Health	3	N/A	Leader	2
GE GreatLink Global Real Estate Securities	Equity Sector Pharma&Health	Leader	3	Leader	Leader
AXA Fortress A	Equity Sector Real Est Global	Leader	N/A	2	Leader
AXA Fortress B	Equity Singapore	3	N/A	4	4
GE GreatLink Singapore Equities	Equity Singapore	4	N/A	3	Leader
Manulife Golden Singapore Growth Fund	Equity Singapore	Leader	N/A	3	Leader
NTUC Singapore Equity Fund	Equity Singapore	4	N/A	3	4
United LifeLink Growth Fund	Equity Singapore	1	N/A	3	3
UOB Life FOF - Growth Fund	Equity Singapore	1	N/A	2	2

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Name	Lipper Global Classification	3 Years Lipper Rating			
		Consistent Return	Expense	Preservation	Total Return
AIA Growth Fund	Equity Singapore	1	Leader	2	2
AIA Portfolio 70	Mixed Asset SGD Aggressive	Leader	N/A	1	Leader
AXA Inspire - Global Growth Fund	Mixed Asset SGD Aggressive	1	N/A	3	3
GE GreatLink Lifestyle Progressive Portfolio	Mixed Asset SGD Aggressive	1	N/A	1	1
John Hancock Adventurous Portfolio	Mixed Asset SGD Aggressive	4	N/A	1	3
John Hancock Pacific Harvest	Mixed Asset SGD Aggressive	4	N/A	1	4
Manulife LifeStyle Portfolios-Growth	Mixed Asset SGD Aggressive	3	N/A	1	Leader
NTUC Enhanced Fund	Mixed Asset SGD Aggressive	Leader	N/A	1	4
NTUC Growth Fund	Mixed Asset SGD Aggressive	Leader	N/A	2	Leader
PruLink Singapore Managed Fund	Mixed Asset SGD Aggressive	4	N/A	2	4
UOB Life FOF - Millennium Trust III	Mixed Asset SGD Aggressive	Leader	N/A	1	Leader
AIA Acorns of Asia Fund	Mixed Asset SGD Aggressive	3	3	1	3
AIA Global Balanced Fund	Mixed Asset SGD Balanced	1	N/A	1	1
AIA Greater China Balanced Fund	Mixed Asset SGD Balanced	1	N/A	2	1
AIA India Balanced Fund	Mixed Asset SGD Balanced	3	N/A	1	4
AIA Japan Balanced Fund	Mixed Asset SGD Balanced	2	N/A	1	3
AIA Portfolio 50	Mixed Asset SGD Balanced	2	N/A	4	2
AXA Inspire - Global Balanced Fund	Mixed Asset SGD Balanced	1	N/A	3	1
Aviva Balanced Growth Fund (SP)	Mixed Asset SGD Balanced	4	N/A	1	3
GE GreatLink Global Optimum	Mixed Asset SGD Balanced	1	N/A	4	1
GE GreatLink Global Supreme	Mixed Asset SGD Balanced	1	N/A	Leader	2
GE GreatLink Lifestyle Balanced Portfolio	Mixed Asset SGD Balanced	3	N/A	3	2
GE GreatLink Lifestyle Steady Portfolio	Mixed Asset SGD Balanced	3	N/A	Leader	4
(HSBC Insurance) HSBC-Link Premium Balanced Fund	Mixed Asset SGD Balanced	4	N/A	3	3
John Hancock Balanced Portfolio	Mixed Asset SGD Balanced	3	N/A	3	3
John Hancock Global Balanced	Mixed Asset SGD Balanced	2	N/A	4	2
John Hancock Money Growth	Mixed Asset SGD Balanced	Leader	N/A	2	Leader
Manulife LifeStyle Portfolios-Moderate	Mixed Asset SGD Balanced	Leader	N/A	3	4
Manulife LifeStyle Portfolios-Secure	Mixed Asset SGD Balanced	3	N/A	Leader	Leader
Manulife Golden Balanced Growth Fund	Mixed Asset SGD Balanced	Leader	N/A	2	Leader
Manulife Golden Global Balanced Fund	Mixed Asset SGD Balanced	3	N/A	4	2
Aviva MM Balanced Growth Fund	Mixed Asset SGD Balanced	Leader	N/A	1	4
NTUC Balanced Fund	Mixed Asset SGD Balanced	3	N/A	4	4
NTUC Prime Fund	Mixed Asset SGD Balanced	Leader	N/A	2	Leader
NTUC Trust Fund	Mixed Asset SGD Balanced	Leader	N/A	3	Leader
PruLink Asian Reach Managed Fund	Mixed Asset SGD Balanced	3	N/A	2	2
PruLink Global Managed Fund	Mixed Asset SGD Balanced	2	N/A	Leader	3
Aviva Templeton Global Balanced Fund (SP)	Mixed Asset SGD Balanced	1	N/A	2	1
UOB Life FOF - Millennium Trust I	Mixed Asset SGD Balanced	4	1	4	Leader
UOB Life FOF - Millennium Trust II	Mixed Asset SGD Balanced	Leader	2	3	Leader
AIA Portfolio 30	Mixed Asset SGD Conservative	2	N/A	Leader	2
AXA Inspire - Global Secure Fund	Mixed Asset SGD Conservative	1	N/A	Leader	1
GE GreatLink Lifestyle Secure Portfolio	Mixed Asset SGD Conservative	Leader	N/A	Leader	4
Aviva Income Growth Fund (SP)	Mixed Asset SGD Conservative	4	N/A	Leader	4
John Hancock Cautious Portfolio	Mixed Asset SGD Conservative	3	N/A	Leader	Leader
Manulife LifeStyle Portfolios-Conservative	Mixed Asset SGD Conservative	Leader	N/A	Leader	Leader
Aviva MM Income Growth Fund	Mixed Asset SGD Conservative	Leader	N/A	Leader	Leader

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Name	Lipper Global Classification	3 Years Lipper Rating			
		Consistent Return	Expense	Preservation	Total Return
NTUC Conservative Fund	Mixed Asset SGD Conservative	3	N/A	Leader	3
GE GreatLink Choice (Oct 2010)	Protected	1	N/A	1	1
PruLink Protected Global Titans Fund	Protected	Leader	N/A	Leader	Leader
PruLink Adapt 2015	Target Maturity	4	N/A	4	4
PruLink Adapt 2025	Target Maturity	2	N/A	2	2
PruLink Adapt 2035	Target Maturity	1	N/A	1	1

Source: Lipper

7 Appendices

7.1 Complete List of Funds

7.1.1 Full List of CPFIS-Included Unit Trusts

Name	Lipper Global	CPFIS Risk	CPF Focus	Detail
Aberdeen Asian Smaller Companies SGD	Equity Asia Pacific Sm&Mid Cap	Higher Risk	Narrowly Focused	Asia
Aberdeen China Opportunities SGD	Equity China	Higher Risk	Narrowly Focused	Greater China
Aberdeen European Opportunities	Equity Europe	Higher Risk	Narrowly Focused	Europe
Aberdeen Global Emerging Markets SGD	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets
Aberdeen Global Opportunities SGD	Equity Global	Higher Risk	Broadly Diversified	N/A
Aberdeen Global Technology	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology
Aberdeen India Opportunities SGD	Equity India	Higher Risk	Narrowly Focused	Country – Others
Aberdeen Indonesia Equity SGD	Equity Indonesia	Higher Risk	Narrowly Focused	Country - Others
Aberdeen Japan Equity	Equity Japan	Higher Risk	Narrowly Focused	Japan
Aberdeen Malaysian Equity SGD	Equity Malaysia	Higher Risk	Narrowly Focused	Country - Others
Aberdeen Pacific Equity SGD	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
Aberdeen Singapore Equity SGD	Equity Singapore	Higher Risk	Narrowly Focused	Singapore
Aberdeen Thailand Equity SGD	Equity Thailand	Higher Risk	Narrowly Focused	Country - Others
ABN AMRO Star Europe Equity	Equity Europe	Higher Risk	Narrowly Focused	Europe
ABN AMRO Star Global Technology	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology
Schroder The Accumulator	Equity Global	Low to Medium Risk	Broadly Diversified	N/A
AIG International Funds - Acorns of Asia Balanced	Mixed Asset SGD Balanced	Medium to High Risk	Narrowly Focused	Regional
AIG International Funds - Singapore Bond	Bond SGD	Low to Medium Risk	Broadly Diversified	N/A
AllianceBernstein-Asian Technology Portfolio A SGD	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology
AllianceBernstein-Global Balanced Portfolio A SGD	Mixed Asset USD Bal - Global	Medium to High Risk	Broadly Diversified	N/A
AllianceBernstein-Global Conservative Pf A SGD	Mixed Asset USD Conservative	Medium to High Risk	Broadly Diversified	N/A
AllianceBernstein-Global Conservative Pf A2 SGD	Mixed Asset USD Conservative	Medium to High Risk	Broadly Diversified	N/A
AllianceBernstein-Global Equity Blend Pf A SGD	Equity Global	Higher Risk	Broadly Diversified	N/A
AllianceBernstein-Global Growth Trends Pf A SGD	Equity Global	Higher Risk	Broadly Diversified	N/A
AllianceBernstein-International Health Care A SGD	Equity Sector Pharma&Health	Higher Risk	Narrowly Focused	Healthcare
Allianz Glo Investors PF-Global Internet	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology
Allianz Glo Investors PF-RCM Glo High Payout SGD	Equity Global	Higher Risk	Broadly Diversified	N/A
APS Alpha SGD	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
DBS Enhanced Income SGD	Bond SGD	Low to Medium Risk	Narrowly Focused	Sector
DBS Global Property Securities SGD	Equity Sector Real Est Global	Higher Risk	Narrowly Focused	Sector-Others
DBS Japan Growth	Equity Japan	Higher Risk	Narrowly Focused	Japan
DBS Malaysia Equity SGD	Equity Malaysia	Higher Risk	Narrowly Focused	Country - Others
DWS Asia Premier Trust SGD	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
DWS Asian Small/Mid Cap A SGD	Equity Asia Pacific Sm&Mid Cap	Higher Risk	Narrowly Focused	Asia
DWS China Equity A SGD	Equity China	Higher Risk	Narrowly Focused	Country - Others
DWS Global Themes Equity A SGD	Equity Global	Higher Risk	Broadly Diversified	N/A
DWS India Equity A SGD	Equity India	Higher Risk	Narrowly Focused	Country - Others
DWS Lion Bond SGD	Bond Global	Low to Medium Risk	Broadly Diversified	N/A
DWS Premier Select Trust SGD	Mixed Asset SGD Balanced	Medium to High Risk	Broadly Diversified	N/A
DWS Singapore Equity	Equity Singapore	Higher Risk	Narrowly Focused	Singapore
DBS Eight Portfolio D	Mixed Asset SGD Aggressive	Higher Risk	Broadly Diversified	N/A
DBS Eight Portfolio E	Equity Global	Higher Risk	Broadly Diversified	N/A
Fidelity Funds - America A SGD	Equity North America	Higher Risk	Narrowly Focused	North America
Fidelity Funds - America A USD	Equity North America	Higher Risk	Narrowly Focused	North America

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Name	Lipper Global	CPFIS Risk	CPF Focus	Detail
Fidelity Funds - Asian Special Sits A	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
Fidelity Funds - Asian Special Sits A SGD	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
Fidelity Funds - China Focus A SGD	Equity China	Higher Risk	Narrowly Focused	Greater China
Fidelity Funds - Emerging Markets A SGD	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets
Fidelity Funds - European Aggressive A EUR	Equity Europe	Higher Risk	Narrowly Focused	Europe
Fidelity Funds - European Aggressive A SGD	Equity Europe	Higher Risk	Narrowly Focused	Europe
Fidelity Funds - European Growth A EUR	Equity Europe	Higher Risk	Narrowly Focused	Europe
Fidelity Funds - Fid TargetTM 2010 A USD	Target Maturity	Medium To High Risk	Broadly Diversified	N/A
Fidelity Funds - Fid TargetTM 2020 A SGD	Target Maturity	Higher Risk	Broadly Diversified	N/A
Fidelity Funds - Fid TargetTM 2020 A USD	Target Maturity	Higher Risk	Broadly Diversified	N/A
Fidelity Funds - FPS Global Growth A USD	Equity Global	Higher Risk	Broadly Diversified	N/A
Fidelity Funds - Global Focus A USD	Equity Global	Higher Risk	Broadly Diversified	N/A
Fidelity Funds - Greater China A USD	Equity Greater China	Higher Risk	Narrowly Focused	Greater China
Fidelity Funds - Greater China SGD	Equity Greater China	Higher Risk	Narrowly Focused	Greater China
Fidelity Funds - International Bond II A	Bond Global	Low To Medium Risk	Broadly Diversified	N/A
Fidelity Funds - Japan A JPY	Equity Japan	Higher Risk	Narrowly Focused	Japan
Fidelity Funds - Japan A SGD	Equity Japan	Higher Risk	Narrowly Focused	Japan
Fidelity Funds - Korea A USD	Equity Korea	Higher Risk	Narrowly Focused	Country - Others
Fidelity Funds - South East Asia A SGD	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
Fidelity Funds - South East Asia A USD	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
Fidelity Funds - Taiwan A USD	Equity Taiwan	Higher Risk	Narrowly Focused	Country - Others
First State Asian Growth SGD	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
First State Bridge	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Regional
First State Dividend Advantage SGD	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
First State Global Balanced SGD	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
First State Global Opportunities SGD	Equity Global	Higher Risk	Broadly Diversified	N/A
First State Global Resources SGD	Equity Sector Natural Resource	Higher Risk	Narrowly Focused	Sector-Others
First State Regional China SGD	Equity Greater China	Higher Risk	Narrowly Focused	Greater China
Franklin Biotechnology Discovery A Acc SGD	Equity Sector Biotechnology	Higher Risk	Narrowly Focused	Biotechnology
Franklin US Government A Mdis SGD-H1	Bond USD	Low To Medium Risk	Narrowly Focused	Country
Franklin US Opportunities A Acc SGD	Equity North America	Higher Risk	Narrowly Focused	North America
United GrowthPath 2010	Target Maturity	Medium To High Risk	Broadly Diversified	N/A
United GrowthPath 2020	Target Maturity	Medium To High Risk	Broadly Diversified	N/A
United GrowthPath 2030	Target Maturity	Medium To High Risk	Broadly Diversified	N/A
United GrowthPath 2040	Target Maturity	Medium To High Risk	Broadly Diversified	N/A
United GrowthPath Today	Target Maturity	Low To Medium Risk	Broadly Diversified	N/A
Henderson Asia Pacific Properties Equities	Equity Sector Real Est Other	Higher Risk	Narrowly Focused	Sector-Others
Henderson European	Equity Europe ex UK	Higher Risk	Narrowly Focused	Europe
Henderson European Property Securities	Equity Sector Real Est Europe	Higher Risk	Narrowly Focused	Sector-Others
Henderson Global Balanced	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
Henderson Global Bond A	Bond Global	Low To Medium Risk	Broadly Diversified	N/A
Henderson Global Property Equities	Equity Sector Real Est Global	Higher Risk	Narrowly Focused	Sector-Others
Henderson Global Technology	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology
Henderson Japanese Equity	Equity Japan	Higher Risk	Narrowly Focused	Japan
Henderson Pacific Dragon	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
DBS Horizon European Equity SGD	Equity Europe ex UK	Higher Risk	Narrowly Focused	Europe
DBS Horizon Global Equity SGD	Equity Global	Higher Risk	Broadly Diversified	N/A
DBS Horizon Japanese Equity SGD	Equity Japan	Higher Risk	Narrowly Focused	Japan
DBS Horizon US Equity SGD	Equity North America	Higher Risk	Narrowly Focused	North America
HSBC Amanah Global Equity ZD USD	Equity Global	Higher Risk	Broadly Diversified	N/A
HSBC Amanah Global Equity ZD SGD	Equity Global	Higher Risk	Broadly Diversified	N/A

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Name	Lipper Global	CPFIS Risk	CPF Focus	Detail
HSBC GIF Chinese Equity AD SGD	Equity China	Higher Risk	Narrowly Focused	Greater China
HSBC GIF Indian Equity AD SGD	Equity India	Higher Risk	Narrowly Focused	Country - Others
HSBC GIF Japanese Equity PD SGD	Equity Japan	Higher Risk	Narrowly Focused	Japan
Infinity European Stock Index SGD	Equity Europe	Higher Risk	Narrowly Focused	Europe
Infinity Global Stock Index SGD	Equity Global	Higher Risk	Broadly Diversified	N/A
Infinity US 500 Stock Index SGD	Equity North America	Higher Risk	Narrowly Focused	North America
Legg Mason Asian Enterprise Trust	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
Legg Mason Global Bond Trust	Bond Global	Low To Medium Risk	Broadly Diversified	N/A
Legg Mason Singapore Bond A	Bond SGD	Low To Medium Risk	Broadly Diversified	N/A
Legg Mason Singapore Opportunities Trust A	Equity Singapore	Higher Risk	Narrowly Focused	Singapore
Legg Mason Southeast Asia Special Sits Trust	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
Legg Mason Value A Dis A USD	Equity North America	Higher Risk	Narrowly Focused	North America
Legg Mason Value A Acc SGD	Equity North America	Higher Risk	Narrowly Focused	North America
Legg Mason Value A Acc USD	Equity North America	Higher Risk	Narrowly Focused	North America
LionGlobal Asia Pacific SGD	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
LionGlobal China Growth SGD	Equity Greater China	Higher Risk	Narrowly Focused	Greater China
LionGlobal India SGD	Equity India	Higher Risk	Narrowly Focused	Country - Others
LionGlobal Japan Growth SGD	Equity Japan	Higher Risk	Narrowly Focused	Japan
LionGlobal Japan SGD	Equity Japan	Higher Risk	Narrowly Focused	Japan
LionGlobal Malaysia SGD	Equity Malaysia	Higher Risk	Narrowly Focused	Country - Others
LionGlobal SGD Income Plus	Mixed Asset Other Flexible	Medium To High Risk	Narrowly Focused	Regional
LionGlobal Singapore Balanced SGD	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Country
LionGlobal Singapore Fixed Income Investment A	Bond SGD	Low To Medium Risk	Broadly Diversified	N/A
LionGlobal Singapore Trust SGD	Equity Singapore	Higher Risk	Narrowly Focused	Singapore
LionGlobal Singapore/Malaysia SGD	Equity Malaysia/Singapore	Higher Risk	Narrowly Focused	Country - Others
LionGlobal Thailand SGD	Equity Thailand	Higher Risk	Narrowly Focused	Country - Others
United Millennium I	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
United Millennium II	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
United Millennium III	Mixed Asset SGD Aggressive	Higher Risk	Broadly Diversified	N/A
PRU Asian Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Regional
PRU Dragon Peacock Fund	Equity Emerging Mkts Far East	Higher Risk	Narrowly Focused	Country - Others
PRU Global Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
PRU Global Basics Fund SGD	Equity Global	Higher Risk	Narrowly Focused	Sector-Others
PRU Global Leaders Fund	Equity Global	Higher Risk	Broadly Diversified	N/A
PRU Global Technology Fund	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology
PRU Pan European Fund	Equity Europe	Higher Risk	Narrowly Focused	Europe
PRU Protected Global Titans Fund SGD	Protected	Low To Medium Risk	Broadly Diversified	N/A
Schroder Asian Equity Yield	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
Schroder Asian Growth SGD	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
Schroder Asian Premium Bond	Bond Asia Pacific	Low To Medium Risk	Narrowly Focused	Regional
Schroder BRIC	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets
Schroder Emerging Europe	Equity Emerging Mkts Europe	Higher Risk	Narrowly Focused	Europe
Schroder Emerging Markets	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets
Schroder European Equity Alpha	Equity Europe	Higher Risk	Narrowly Focused	Europe
Schroder European Large Cap Equity	Equity Europe	Higher Risk	Narrowly Focused	Europe
Schroder Global Smaller Companies	Equity Global Sm&Mid Cap	Higher Risk	Narrowly Focused	Small Cap
Schroder Greater China	Equity Greater China	Higher Risk	Narrowly Focused	Greater China
Schroder Japanese Equity Alpha	Equity Japan	Higher Risk	Narrowly Focused	Japan
Schroder Pan Asia	Equity Asia Pacific	Higher Risk	Narrowly Focused	Asia
Schroder Quantum Advantage	Equity Global	Higher Risk	Broadly Diversified	N/A
Schroder Singapore Trust Class A	Equity Singapore	Higher Risk	Narrowly Focused	Singapore

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Name	Lipper Global	CPFIS Risk	CPF Focus	Detail
SGAM Global Luxury & Lifestyle SGD	Equity Sector Cyc Goods & Svs	Higher Risk	Narrowly Focused	Sector-Others
SGAM Golden China SGD	Equity Greater China	Higher Risk	Narrowly Focused	Greater China
SGAM Singapore Dividend Growth	Equity Singapore	Higher Risk	Narrowly Focused	Singapore
SGAM Total Return Bond SGD	Bond USD	Low To Medium Risk	Narrowly Focused	Regional
DBS Shenton Global Opportunities	Equity Global	Higher Risk	Broadly Diversified	N/A
DBS Shenton Thrift	Equity Singapore	Higher Risk	Narrowly Focused	Singapore
SIS Defensive Growth Fund	Mixed Asset USD Conservative	Medium To High Risk	Broadly Diversified	N/A
SIS Growth Fund	Mixed Asset USD Bal - Global	Medium To High Risk	Broadly Diversified	N/A
SIS High Growth Fund	Equity Global	Higher Risk	Broadly Diversified	N/A
SIS International Equity	Equity Global	Higher Risk	Broadly Diversified	N/A
SIS International Fixed Interest Fund	Bond Global	Low To Medium Risk	Broadly Diversified	N/A
SIS International Property Securities Fund	Equity Sector Real Est Global	Higher Risk	Narrowly Focused	Sector-Others
Templeton Asian Growth A Acc SGD	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
Templeton China A Acc SGD	Equity Greater China	Higher Risk	Narrowly Focused	Greater China
Templeton Emerging Markets A Acc SGD	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets
Templeton European A Acc SGD	Equity Europe	Higher Risk	Narrowly Focused	Europe
Templeton Global A Acc SGD	Equity Global	Higher Risk	Broadly Diversified	N/A
Templeton Global Balanced A Acc SGD	Mixed Asset USD Bal - Global	Medium To High Risk	Broadly Diversified	N/A
Templeton Global Equity Income A Qdis SGD	Equity Global Income	Higher Risk	Broadly Diversified	N/A
Templeton Global Smaller Companies A Acc SGD	Equity Global Sm&Mid Cap	Higher Risk	Narrowly Focused	Small Cap
Templeton Korea A Acc SGD	Equity Korea	Higher Risk	Narrowly Focused	Country - Others
Templeton Thailand A Acc SGD	Equity Thailand	Higher Risk	Narrowly Focused	Country - Others
UniFund	Equity Malaysia/Singapore	Higher Risk	Narrowly Focused	Singapore
United Asia Fund	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
United Asia Top 50 Fund	Equity Asia Pacific	Higher Risk	Narrowly Focused	Asia
United Global Capital Fund	Equity Sector Banks&Financial	Higher Risk	Narrowly Focused	Sector-Others
United Global Healthcare Fund	Equity Sector Pharma&Health	Higher Risk	Narrowly Focused	Healthcare
United Global Real Estate Securities Fund	Equity Sector Real Est Global	Higher Risk	Narrowly Focused	Sector-Others
United Global Technology Fund	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology
United Greater China Fund	Equity Greater China	Higher Risk	Narrowly Focused	Greater China
United Growth Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore
United International Growth Fund	Equity Global	Higher Risk	Broadly Diversified	N/A
United Regional Growth Fund	Equity Asia Pacific	Higher Risk	Narrowly Focused	Asia
United Singapore Bond Fund	Bond SGD	Low To Medium Risk	Broadly Diversified	N/A
UOB Optimix SGD Fund	Bond SGD	Low To Medium Risk	Broadly Diversified	N/A

Source: Central Provident Fund Board and Lipper

7.1.2 Full List of CPFIS-Included ILPs

Name (CPF)	Lipper Global	CPFIS Risk	CPF Focus	Detail
Aviva Aberdeen Pacific Equity (SP)	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
AIA Acorns of Asia Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia
AIA Emerging Markets Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Regional - Others
AIA Emerging Markets Equity Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets
AIA Global Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
AIA Global Resources Fund	Equity Sector Natural Resource	Higher Risk	Narrowly Focused	Sector - Others
AIA Global Technology Fund	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology
AIA Greater China Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Greater China
AIA Greater China Equity Fund	Equity Greater China	Higher Risk	Narrowly Focused	Greater China
AIA Growth Fund	Mixed Asset SGD Aggressive	Medium To High Risk	Narrowly Focused	Singapore
AIA India Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Country - Others
AIA India Opportunities Fund	Equity India	Higher Risk	Narrowly Focused	Country - Others
AIA International Health Care Fund	Equity Sector Pharma&Health	Higher Risk	Narrowly Focused	Healthcare
AIA Japan Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Country - Others
AIA Japan Equity Fund	Equity Japan	Higher Risk	Narrowly Focused	Japan
AIA Portfolio 100	Equity Global	Higher Risk	Broadly Diversified	N/A
AIA Portfolio 30	Mixed Asset SGD Conservative	Low To Medium Risk	Broadly Diversified	N/A
AIA Portfolio 50	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
AIA Portfolio 70	Mixed Asset SGD Aggressive	Medium To High Risk	Broadly Diversified	N/A
AIA Regional Equity Fund	Equity Emerging Mkts Far East	Higher Risk	Narrowly Focused	Asia
AIA Regional Fixed Income Fund	Bond SGD	Low To Medium Risk	Broadly Diversified	N/A
AIA SGD Money Market Fund	Money Market SGD	Lower Risk	Narrowly Focused	Singapore
ALA - Asia Global Balanced	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
ALA - Asia Global Equity	Equity Global	Higher Risk	Broadly Diversified	N/A
ALA - Asia Regional Asian Equity	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
Aviva AllianceBernstein Global Growth Trends (SP)	Equity Global	Higher Risk	Broadly Diversified	N/A
AXA Asian Growth Fund	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
AXA China Growth Fund	Equity China	Higher Risk	Narrowly Focused	Greater China
AXA Fortress A	Equity Singapore	Higher Risk	Narrowly Focused	Singapore
AXA Fortress B	Equity Singapore	Higher Risk	Narrowly Focused	Singapore
AXA Inspire - Global Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
AXA Inspire - Global Defensive Fund	Bond Global	Low To Medium Risk	Broadly Diversified	N/A
AXA Global Equity Blend	Equity Global	Higher Risk	Broadly Diversified	N/A
AXA Inspire - Global Growth Fund	Mixed Asset SGD Aggressive	Medium To High Risk	Broadly Diversified	N/A
AXA Inspire - Global High Growth Portfolio	Equity Global	Higher Risk	Broadly Diversified	N/A
AXA Inspire - Global Property Fund	Equity Sector Real Est Global	Higher Risk	Narrowly Focused	Sector - Others
AXA Inspire - Global Secure Fund	Mixed Asset SGD Conservative	Low To Medium Risk	Broadly Diversified	N/A
AXA India Fund	Equity India	Higher Risk	Narrowly Focused	Country - Others
AXA Japan Growth Fund	Equity Japan	Higher Risk	Narrowly Focused	Japan
AXA Pacific Equity Fund	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
AXA Singapore Equity Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore
AXA Investor's Choice-AXA Value Growth Fund	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
Aviva Balanced Growth Fund (SP)	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia
Aviva Capital Growth Fund (SP)	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
Aviva DBS Enhanced Income (SP)	Money Market SGD	Low To Medium Risk	Narrowly Focused	Sector
Aviva Emerging Countries Growth Fund (SP)	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets
Aviva EU Convergence Growth Fund (SP)	Equity Emerging Mkts Europe	Higher Risk	Narrowly Focused	Emerging Markets

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Name (CPF)	Lipper Global	CPFIS Risk	CPF Focus	Detail
(HSBC Insurance) Global Leaders Fund	Equity Global	Higher Risk	Broadly Diversified	N/A
GE GreatLink Asean Growth	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
GE GreatLink Cash	Money Market SGD	Lower Risk	Broadly Diversified	N/A
GE GreatLink Choice (Oct 2010)	Protected	Low To Medium Risk	Broadly Diversified	N/A
GE GreatLink Enhancer	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
GE GreatLink European Equity	Equity Europe	Higher Risk	Narrowly Focused	Europe
GE GreatLink Far East ex Japan Equities	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
GE GreatLink Global Bond	Bond Global	Low To Medium Risk	Broadly Diversified	N/A
GE GreatLink Global Equity	Equity Global	Higher Risk	Broadly Diversified	N/A
GE GreatLink Global Growth Trends Portfolio	Equity Global	Higher Risk	Broadly Diversified	N/A
GE GreatLink Global Intersection	Equity Global	Higher Risk	Broadly Diversified	N/A
GE GreatLink Global Optimum	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
GE GreatLink Global Real Estate Securities	Equity Sector Real Est Global	Higher Risk	Narrowly Focused	Sector - Others
GE GreatLink Global Supreme	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
GE GreatLink Global Technology	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology
GE GreatLink Global Value Equity	Equity Global	Higher Risk	Broadly Diversified	N/A
GE GreatLink Lifestyle Balanced Portfolio	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
GE GreatLink Lifestyle Dynamic Portfolio	Equity Global	Higher Risk	Broadly Diversified	N/A
GE GreatLink Lifestyle Progressive Portfolio	Mixed Asset SGD Aggressive	Higher Risk	Broadly Diversified	N/A
GE GreatLink Lifestyle Secure Portfolio	Mixed Asset SGD Conservative	Medium To High Risk	Broadly Diversified	N/A
GE GreatLink Lifestyle Steady Portfolio	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
GE GreatLink Lion Asian Balanced	Equity Asia Pacific Ex Japan	Medium To High Risk	Broadly Diversified	N/A
GE GreatLink Lion China Growth	Equity Greater China	Higher Risk	Narrowly Focused	Asia
GE GreatLink Lion India	Equity India	Higher Risk	Narrowly Focused	Country - Others
GE GreatLink Lion Japan Growth	Equity Japan	Higher Risk	Narrowly Focused	Japan
GE GreatLink Pan Asia	Equity Asia Pacific	Higher Risk	Narrowly Focused	Asia
GE GreatLink Singapore Equities	Equity Singapore	Higher Risk	Narrowly Focused	Singapore
GE GreatLink Stable Bond	Bond Global	Low To Medium Risk	Broadly Diversified	N/A
Aviva Henderson European Fund (SP)	Equity Europe ex UK	Higher Risk	Narrowly Focused	Europe
(HSBC Insurance) HSBC-Link Asia Equity Fund	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
(HSBC Insurance) HSBC-Link China Equity Fund	Equity China	Higher Risk	Narrowly Focused	Greater China
(HSBC Insurance) HSBC-Link Emerging Markets Equity Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets
(HSBC Insurance) HSBC-Link Ethical Asia Equity Fund	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
(HSBC Insurance) HSBC-Link Ethical Capital Protected Fund	Equity Global	Medium To High Risk	Broadly Diversified	N/A
(HSBC Insurance) HSBC-Link Ethical Global Equity Fund	Equity Global	Higher Risk	Broadly Diversified	N/A
(HSBC Insurance) HSBC-Link Europe Equity Fund	Equity Europe	Higher Risk	Narrowly Focused	Europe
(HSBC Insurance) HSBC-Link Global Bond Fund	Bond Global	Low To Medium Risk	Broadly Diversified	N/A
(HSBC Insurance) HSBC-Link Global Equity Fund	Equity Global	Higher Risk	Broadly Diversified	N/A
(HSBC Insurance) HSBC-Link India Equity Fund	Equity India	Higher Risk	Narrowly Focused	Country - Others
(HSBC Insurance) HSBC-Link Premium Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
(HSBC Insurance) HSBC-Link Singapore Bond Fund	Bond Global	Low To Medium Risk	Broadly Diversified	N/A
Aviva Income Growth Fund (SP)	Mixed Asset SGD Conservative	Medium To High Risk	Narrowly Focused	Asia
John Hancock Adventurous Portfolio	Mixed Asset SGD Aggressive	Medium To High Risk	Broadly Diversified	N/A
John Hancock Balanced Portfolio	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
John Hancock Cautious Portfolio	Mixed Asset SGD Conservative	Medium To High Risk	Broadly Diversified	N/A
John Hancock European Equity	Equity Europe	Higher Risk	Narrowly Focused	Europe
John Hancock Global Balanced	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
John Hancock Greater China	Equity Greater China	Higher Risk	Narrowly Focused	Country - Others
John Hancock Japan Growth	Equity Japan	Higher Risk	Narrowly Focused	Japan
John Hancock Life Sciences	Equity Sector Pharma&Health	Higher Risk	Narrowly Focused	Healthcare

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Name (CPF)	Lipper Global	CPFIS Risk	CPF Focus	Detail
John Hancock Pacific Harvest	Mixed Asset SGD Aggressive	Medium To High Risk	Narrowly Focused	Asia
John Hancock Singapore Cash	Money Market SGD	Lower Risk	Broadly Diversified	N/A
John Hancock Worldwide Bond	Bond Global	Low To Medium Risk	Broadly Diversified	N/A
John Hancock Worldwide Equities	Equity Global	Higher Risk	Broadly Diversified	N/A
Aviva Legg Mason Asian Enterprise Trust (SP)	Equity Asia Pacific Sm&Mid Cap	Higher Risk	Narrowly Focused	Asia
Aviva Legg Mason Global Bond Trust (SP)	Bond Global	Low To Medium Risk	Broadly Diversified	N/A
Aviva LionGlobal India Fund (SP)	Equity India	Higher Risk	Narrowly Focused	Country - Others
Aviva LionGlobal Japan Growth Fund (SP)	Equity Japan	Higher Risk	Narrowly Focused	Japan
Manulife LifeStyle Portfolios-Aggressive	Equity Global	Higher Risk	Broadly Diversified	N/A
Manulife LifeStyle Portfolios-Conservative	Mixed Asset SGD Conservative	Medium To High Risk	Broadly Diversified	N/A
Manulife LifeStyle Portfolios-Growth	Mixed Asset SGD Aggressive	Higher Risk	Broadly Diversified	N/A
Manulife LifeStyle Portfolios-Moderate	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
Manulife LifeStyle Portfolios-Secure	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
Manulife Asia Premier Trust Fund	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
Manulife European Equity Fund	Equity Europe	Higher Risk	Narrowly Focused	Europe
Manulife Global Emerging Markets Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets
Manulife Golden Asia Growth Fund	Equity Asia Pacific Sm&Mid Cap	Higher Risk	Narrowly Focused	Asia
Manulife Golden Balanced Growth Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Singapore
Manulife Golden Global Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
Manulife Golden International Bond Fund	Bond Global	Low To Medium Risk	Broadly Diversified	N/A
Manulife Golden Life Sciences Fund	Equity Sector Pharma&Health	Higher Risk	Narrowly Focused	Healthcare
Manulife Golden Regional China Fund	Equity China	Higher Risk	Narrowly Focused	Country - Others
Manulife Golden Singapore Growth Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore
Manulife Golden Southeast Asia Special Situations Fund	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
Manulife Golden Worldwide Equity Fund	Equity Global	Higher Risk	Broadly Diversified	N/A
Manulife India Equity Fund	Equity India	Higher Risk	Narrowly Focused	Country - Others
Manulife Japan Growth Fund	Equity Japan	Higher Risk	Narrowly Focused	Japan
Manulife Pacific Equity Fund	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
Manulife Singapore Bond Fund	Bond SGD	Low To Medium Risk	Broadly Diversified	N/A
Manulife Singapore Cash Fund	Money Market SGD	Lower Risk	Broadly Diversified	N/A
Aviva MM Balanced Growth Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia
Aviva MM Capital Growth Fund	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
Aviva MM Income Growth Fund	Mixed Asset SGD Conservative	Medium To High Risk	Narrowly Focused	Asia
NTUC Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
NTUC Conservative Fund	Mixed Asset SGD Conservative	Medium To High Risk	Broadly Diversified	N/A
NTUC Enhanced Fund	Mixed Asset SGD Aggressive	Medium To High Risk	Narrowly Focused	Asia
NTUC Global Bond Fund	Bond Global	Low To Medium Risk	Broadly Diversified	N/A
NTUC Global Equity Fund	Equity Global	Higher Risk	Broadly Diversified	N/A
NTUC Growth Fund	Mixed Asset SGD Aggressive	Medium To High Risk	Broadly Diversified	N/A
NTUC Prime Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia
NTUC Singapore Bond Fund	Bond SGD	Low To Medium Risk	Broadly Diversified	N/A
NTUC Singapore Equity Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore
NTUC Takaful Fund	Equity Global	Higher Risk	Broadly Diversified	N/A
NTUC Technology Fund	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology
NTUC Trust Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Singapore
PruLink Adapt 2015	Target Maturity	Medium To High Risk	Broadly Diversified	N/A
PruLink Adapt 2025	Target Maturity	Medium To High Risk	Broadly Diversified	N/A
PruLink Adapt 2035	Target Maturity	Higher Risk	Broadly Diversified	N/A
PruLink America Fund	Equity North America	Higher Risk	Narrowly Focused	North America
PruLink Asian Equity Fund	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia

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Name (CPF)	Lipper Global	CPFIS Risk	CPF Focus	Detail
PruLink Asian Reach Managed Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia
PruLink China-India Fund	Equity Emerging Mkts Far East	Higher Risk	Narrowly Focused	Country - Others
PruLink Emerging Markets Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets
PruLink Global Basics Fund	Equity Sector Basic Industries	Higher Risk	Narrowly Focused	Sector - Others
PruLink Global Bond Fund	Bond Global	Low To Medium Risk	Broadly Diversified	N/A
PruLink Global Equity Fund	Equity Global	Higher Risk	Broadly Diversified	N/A
PruLink Global Leaders Fund	Equity Global	Higher Risk	Broadly Diversified	N/A
PruLink Global Managed Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
PruLink Global Property Securities Fund	Equity Sector Real Est Global	Higher Risk	Narrowly Focused	Sector - Others
PruLink Global Technology Fund	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology
PruLink International Bond Fund	Bond Global	Low To Medium Risk	Broadly Diversified	N/A
PruLink Pan European Fund	Equity Europe	Higher Risk	Narrowly Focused	Europe
PruLink Protected Global Titans Fund	Protected	Low To Medium Risk	Broadly Diversified	N/A
PruLink Singapore Cash Fund	Money Market SGD	Lower Risk	Broadly Diversified	N/A
PruLink Singapore Managed Fund	Mixed Asset SGD Aggressive	Medium To High Risk	Narrowly Focused	Singapore
Aviva Templeton Global Balanced Fund (SP)	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
United LifeLink Asia Fund	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
United LifeLink Global Fund	Equity Global	Higher Risk	Broadly Diversified	N/A
United LifeLink Growth Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore
UOB Life FOF - Unifund	Equity Malaysia/Singapore	Higher Risk	Narrowly Focused	Singapore
UOB Life FOF - Asia Fund	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
UOB Life FOF - Asia Top 50 Fund	Equity Asia Pacific	Higher Risk	Narrowly Focused	Asia
UOB Life FOF - Global Healthcare Fund	Equity Sector Pharma&Health	Higher Risk	Narrowly Focused	Healthcare
UOB Life FOF - Greater China Fund	Equity Greater China	Higher Risk	Narrowly Focused	Greater China
UOB Life FOF - Growth Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore
UOB Life FOF - International Growth Fund	Equity Global	Higher Risk	Broadly Diversified	N/A
UOB Life FOF - Millennium Trust I	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
UOB Life FOF - Millennium Trust II	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
UOB Life FOF - Millennium Trust III	Mixed Asset SGD Aggressive	Higher Risk	Broadly Diversified	N/A
UOB Life FOF - Regional Growth Fund	Equity Asia Pacific	Higher Risk	Narrowly Focused	Asia

Source: Central Provident Fund Board and Lipper

7.2 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 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 ratings can be used with 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 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.

7.3 Investment Terminology Definitions

CPFIS Risk Classification

The CPFIS Risk Classification System splits the investment risk associated with an investment into two broad components: equity risk and focus risk⁵. For example, a fund with a higher number of more volatile equities in its portfolio will have a greater level of equity risk. Further information on the CPFIS Risk Classification System may be found under “CPFIS Risk Classification System—Investing to Match Your Risk Profile” at <http://ask-us.cpf.gov.sg/explorefaq.asp?category=21634>.

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/services/definitions.asp>.

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:

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

- **Return Relative to Benchmark**

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

⁵For more information, please visit http://ask-us.cpf.gov.sg/Home/Hybrid/themes/CPF/Uploads/Investment/INV_Components%20under%20Risk%20Class%20System.pdf

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:

$$\text{Expense Ratio (\%)} = \frac{\text{Total operating expenses}}{\text{Average Net Asset Value}} * 100$$

For more info, see http://www.imas.org.sg/loadhtml.php?sid=eb53409575c66343628eb7faa41a4e20&where=imas&what=rc_industry_best_practice.php.

▪ Information Ratio

Information ratio is a risk-adjusted measure of fund performance relative to benchmark performance. The fund 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 benchmark return. A higher information ratio means better fund performance relative to benchmark 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

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 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. 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 subperiod squared deviations over a given period. Higher standard deviation means higher risk.

Formula:

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

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

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

▪ **Max Gain**

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

Formula:

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

▪ **Max 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**

Return to risk 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. Higher return/risk means better fund performance relative to fund volatility on a risk-adjusted basis.

Formula:

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

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