

# THIRD QUARTER 2012 PERFORMANCE & RISK- MONITORING REPORT

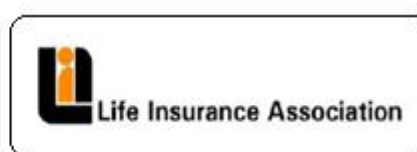
For CPFIS-Included Unit Trusts & Investment-Linked  
Insurance Products



September 2012

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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 September 30, 2012.

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### Important Disclaimers:

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

## 2 UPDATE ON CPFIS-INCLUDED FUNDS

As of September 30, 2012, there were 122 unit trusts and 180 investment-linked insurance products (ILPs) included under the CPFIS<sup>1</sup>, for a total of 302 funds.

**Table 1 Number of CPFIS-Included Funds**

|            | As of End Q3-2012 | As of End Q2-2012 |
|------------|-------------------|-------------------|
| Unit Trust | 122               | 127               |
| ILP        | 180               | 179               |
| Total      | 302               | 306               |

Source: Central Provident Fund Board

**Table 2 Newly Listed Products**

|   | Risk Classification | CPFIS Focus      | Detail           | Lipper Classification       |
|---|---------------------|------------------|------------------|-----------------------------|
| <b>ILP</b>                              |                     |                  |                  |                             |
| AXA Global Emerging Markets Equity Fund | HIGHER RISK         | NARROWLY FOCUSED | Emerging Markets | Equity Emerging Mkts Global |

Source: Central Provident Fund Board

**Table 3 Delisted Products**

|  | Risk Classification | CPFIS Focus         | Detail          | Lipper Classification         |
|--|---------------------|---------------------|-----------------|-------------------------------|
| <b>UT</b>                                  |                     |                     |                 |                               |
| SIS Growth Fund                            | MEDIUM TO HIGH RISK | BROADLY DIVERSIFIED | N/A             | Mixed Asset USD Bal - Global  |
| SIS High Growth Fund                       | HIGHER RISK         | BROADLY DIVERSIFIED | N/A             | Equity Global                 |
| SIS International Property Securities Fund | HIGHER RISK         | NARROWLY FOCUSED    | Sector - Others | Equity Sector Real Est Global |
| SIS International Fixed Interest Fund      | LOW TO MEDIUM RISK  | BROADLY DIVERSIFIED | N/A             | Bond Global                   |
| SIS International Equity Fund              | HIGHER RISK         | BROADLY DIVERSIFIED | N/A             | Equity Global                 |

Source: Central Provident Fund Board

<sup>1</sup> 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](http://mycpf.cpf.gov.sg/Members/Gen-Info/Sch-Svc/Asset_Enhancement.htm)

### 3 MARKET DEVELOPMENTS IN Q3 2012<sup>2</sup>

#### 3.1 Equity Markets

Most global markets broke out of the second quarter's low tide and rebounded significantly in Q3 2012. The MSCI World Index rallied 6.83% (in U.S.-dollar terms) for Q3 2012, while it slid 4.86% for Q2 2012.

The U.S. equity markets posted positive returns for Q3 2012. The NASDAQ and Dow Jones Industrial Average soared 6.17% and 4.32%, respectively. European equity core markets also soared for Q3 2012: the FTSE 100 raised 3.07%, Xetra DAX rallied 12.47%, and the CAC 40 raised 4.95% (all in local currencies).

Other than the China and Japan markets, which underperformed and posted negative returns, all other Asian markets followed the global market's bullish path. Among the main Asian equity markets the Thailand, Indonesia, and Korea markets took the lead and posted positive returns: 10.81%, 7.76%, and 7.67%, respectively.

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

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

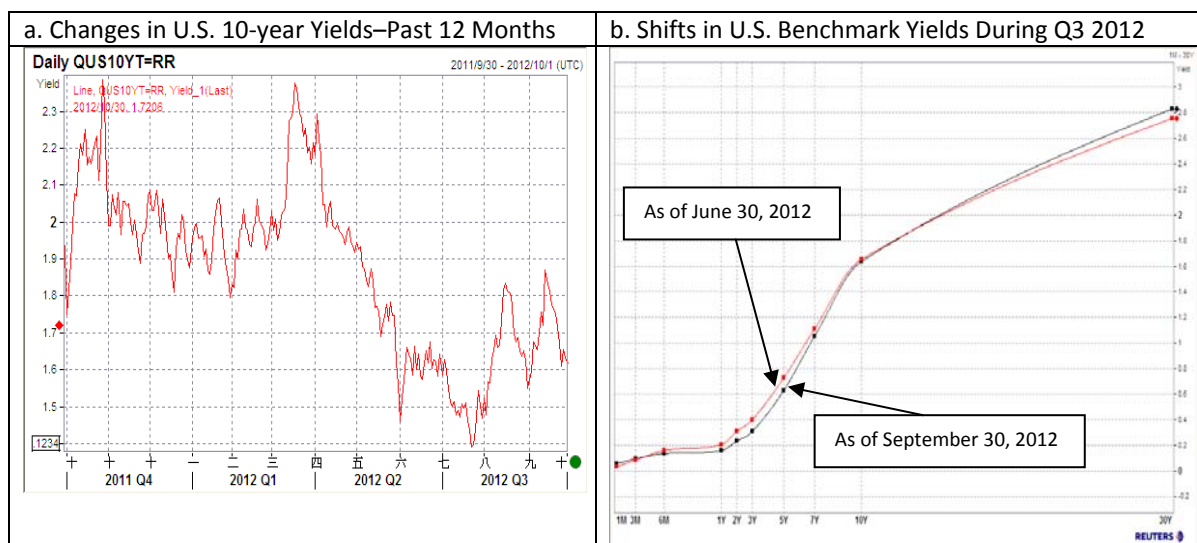
| Name                            | Price     | Period ended 30-September-2012 |          |          |        |         |
|---------------------------------|-----------|--------------------------------|----------|----------|--------|---------|
|                                 | 2012/9/30 | 3 Months                       | 6 Months | 9 Months | 1 Year | 3 Years |
| Singapore UOB SESDAQ CR         | 136.55    | 14.56                          | 15.31    | 37.73    | 42.31  | 1.23    |
| Xetra DAX TR                    | 7,216.15  | 12.47                          | 3.88     | 22.34    | 31.15  | 27.15   |
| Thailand SET CR                 | 1,298.79  | 10.81                          | 8.52     | 26.67    | 41.76  | 81.12   |
| RTS CR                          | 1,475.70  | 9.27                           | -9.89    | 6.79     | 10.04  | 17.63   |
| BOVESPA (Ibovespa) CR           | 59,175.86 | 8.87                           | -8.27    | 4.27     | 13.09  | -3.81   |
| Jakarta SE Composite Index      | 4,262.56  | 7.76                           | 3.42     | 11.53    | 20.10  | 72.74   |
| KOSPI Composite CR              | 1,996.21  | 7.67                           | -0.89    | 9.34     | 12.80  | 19.31   |
| BSE SENSEX                      | 18,762.74 | 7.65                           | 7.81     | 21.40    | 14.03  | 9.55    |
| Hang Seng CR                    | 20,840.38 | 7.20                           | 1.39     | 13.05    | 18.46  | -0.55   |
| S&P/ASX 200 CR                  | 4,387.02  | 7.14                           | 1.19     | 8.15     | 9.44   | -7.52   |
| Swiss Market Index CR           | 6,495.88  | 7.07                           | 4.18     | 9.43     | 17.43  | 2.73    |
| Singapore Straits Times CR      | 3,060.34  | 6.32                           | 1.66     | 15.64    | 14.40  | 14.51   |
| NASDAQ Composite CR             | 3,116.23  | 6.17                           | 0.80     | 19.62    | 29.02  | 46.82   |
| S&P 500 Composite CR            | 1,440.67  | 5.76                           | 2.29     | 14.56    | 27.33  | 36.29   |
| TAIEX CR                        | 7,715.16  | 5.74                           | -2.75    | 9.09     | 6.78   | 2.74    |
| CAC 40 CR                       | 3,354.82  | 4.95                           | -2.02    | 6.17     | 12.50  | -11.61  |
| Dow Jones Industrial Average CR | 13,437.13 | 4.32                           | 1.70     | 9.98     | 23.13  | 38.35   |
| FTSE 100 CR                     | 5,742.07  | 3.07                           | -0.46    | 3.05     | 11.96  | 11.85   |
| Hang Seng China Enterprises CR  | 9,831.62  | 2.68                           | -7.60    | -1.06    | 10.25  | -17.09  |
| FTSE Bursa Malaysia KLCI CR     | 1,636.66  | 2.35                           | 2.53     | 6.92     | 17.99  | 36.15   |
| Philippine PSE Composite CR     | 5,346.10  | 1.90                           | 4.67     | 22.28    | 33.66  | 90.88   |
| Nikkei 225 CR                   | 8,870.16  | -1.52                          | -12.03   | 4.91     | 1.95   | -12.46  |
| Topix CR                        | 737.42    | -4.24                          | -13.69   | 1.21     | -3.12  | -18.95  |
| Shanghai Composite CR           | 2,086.17  | -6.26                          | -7.81    | -5.15    | -11.57 | -24.94  |
| Shenzhen Composite CR           | 853.83    | -7.33                          | -4.26    | -1.48    | -15.00 | -10.05  |

Source: Lipper, a Thomson Reuters company

### 3.2 Bond Markets

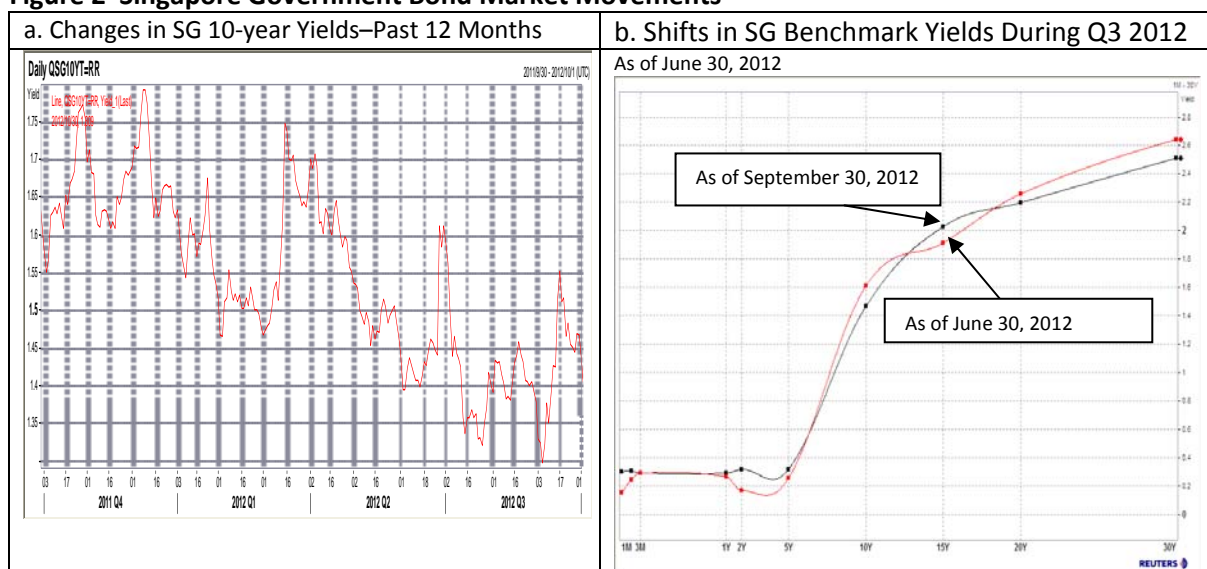
With an optimistic atmosphere for equity markets, bond market posted slightly negative returns for Q3 2012. The Citigroup World Government Bond index fell 0.27% (in SGD terms) for the quarter. The ten-year Treasury ended the quarter at 1.6335% versus 1.6432% on June 30, 2012, and 2.1242% on March 31, 2012.

**Figure 1 U.S. Government Bond Market Movements**



Source: Thomson Reuters

**Figure 2 Singapore Government Bond Market Movements**



Source: Thomson Reuters

### 3.3 Near-Term Outlook

In order to turn around the lagging U.S. economy and stubbornly high unemployment, the Federal Reserve unveiled in September a third round of quantitative easing, an open-ended bond-buying plan to purchase agency mortgage-backed securities at a pace of US\$40 billion per month. The Fed also decided to keep its ultra-low federal funds rate unchanged at least through mid-2015, a half-year extension from its earlier commitment. Global markets were encouraged for a big jump. However, there are some uncertainties with the U.S. presidential election in early November, together with concerns about the U.S. “fiscal cliff” issue and Spain’s potential financial crisis. It’s expected that the global economies will continue to struggle and fluctuate in Q4.

## 4 PERFORMANCE OF WORLDWIDE INDICES IN SGD

**Table 5 Worldwide Indices' Performance in SGD**

| Name   | Period ended 30-September-2012 |          |          |        |         |
|--|--------------------------------|----------|----------|--------|---------|
|  | 3 Months                       | 6 Months | 9 Months | 1 Year | 3 Years |
| Singapore Straits Times CR                       | 6.32                           | 1.66     | 15.64    | 14.40  | 14.51   |
| MSCI AC Asia ex Japan TR USD                     | 5.95                           | -0.45    | 9.83     | 12.89  | 7.14    |
| MSCI EM (Emerging Markets) TR USD                | 4.47                           | -3.98    | 6.27     | 10.45  | 3.56    |
| STOXX Europe 50 CR EUR                           | 3.83                           | -3.46    | -0.36    | 5.25   | -21.37  |
| MSCI World TR USD                                | 3.45                           | -0.83    | 7.43     | 15.15  | 9.89    |
| UOB Singapore Government Securities All 1+ Years | 0.84                           | 2.31     | 2.96     | 2.53   | 12.75   |
| SIBOR SGD 3 Months                               | 0.10                           | 0.20     | 0.31     | 0.41   | 1.36    |
| Citigroup WGBI TR USD                            | -0.27                          | 1.40     | -2.17    | -2.77  | -1.25   |

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:

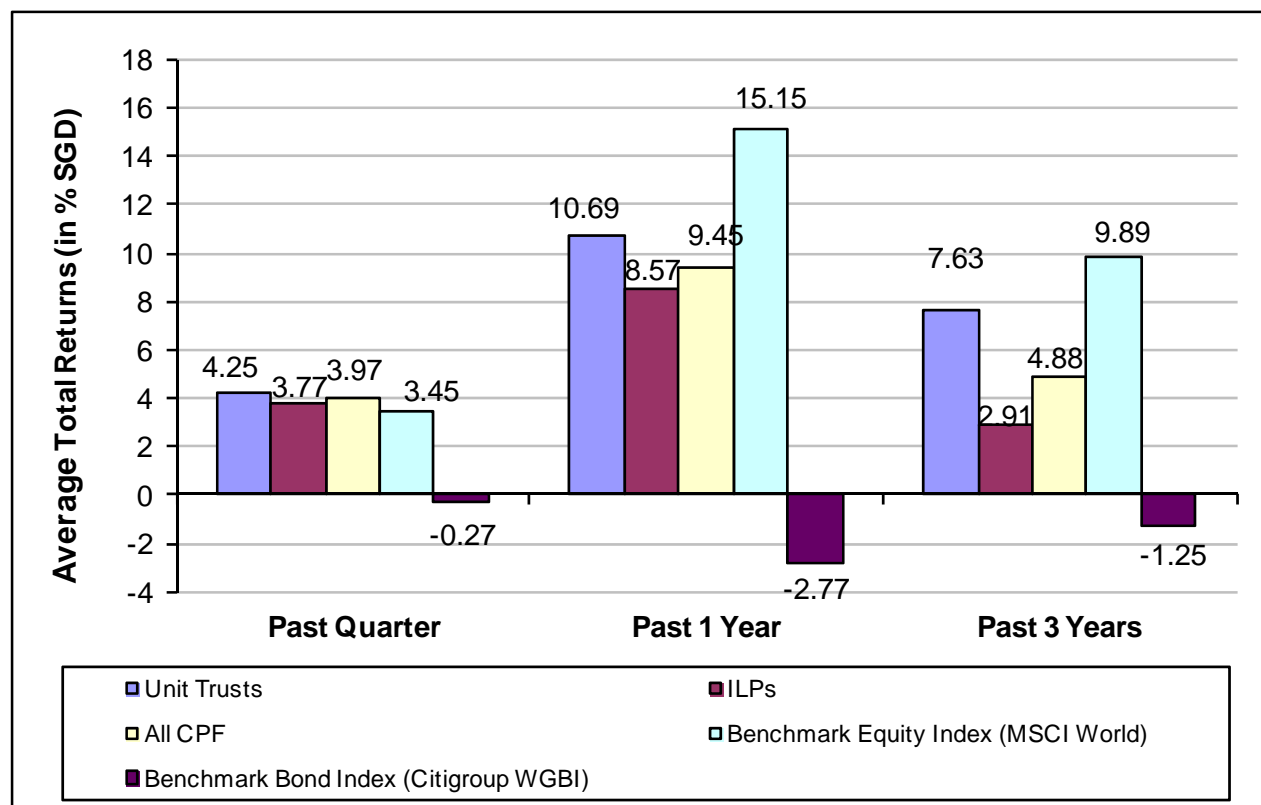
<http://mycpf.cpf.gov.sg/Members/Gen-Info/Int-Rates/Int-Rates.htm>



## 5 SUMMARY OF PERFORMANCE OF CPFIS-INCLUDED FUNDS

The average returns<sup>3</sup> of CPFIS-included unit trusts and ILPs are shown below:

**Figure 3 Average Performance of CPFIS-Included Funds at End Q3 2012 (% in SGD)**



Source: Lipper, a Thomson Reuters company

For third quarter 2012 the overall performance of CPFIS-included funds soared 3.97% on average, given a positive return of 4.25% on average among CPFIS-included unit trusts and a positive return of 3.77% among CPFIS-included ILPs. The CPFIS-included equity type (i.e., unit trusts and ILPs combined) posted a positive return of 4.79% for the quarter and mixed-asset products rose 3.25%, while the bond type of CPFIS-included funds rose 1.46%. The MSCI World index soared 3.45% during the same period, while the Citigroup World Government Bond index fell 0.27% for the quarter.

For the 12-month period the overall performance of CPFIS-included funds posted a positive return of 9.45% on average. CPFIS-included unit trusts rallied 10.69% on the year, and CPFIS-included ILPs soared 8.57% on average. During the same period the key benchmark MSCI World TR USD rallied 15.15%, while the Citigroup WGBI TR slumped 2.77% (in Singapore-dollar terms). For the one-year period equity products (+11.27% on average) outperformed the bond offerings (+3.67% on average) and mixed-asset type (+7.98% on average).

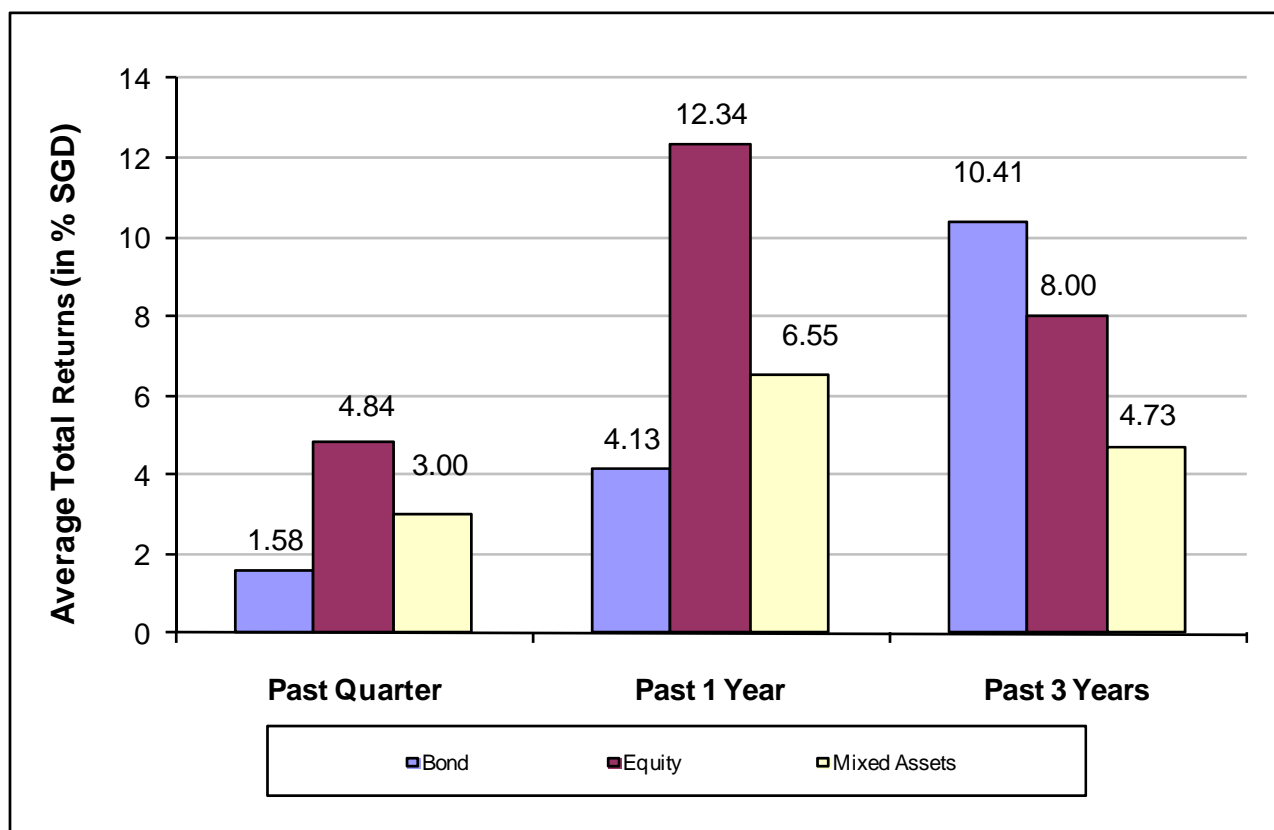
For the three-year period CPFIS-included funds registered a 4.88% growth on average, accounted for by a gain of 7.63% on average from CPFIS-included unit trusts and 2.91% on average from CPFIS-included ILPs.

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

Bond funds were the leading gainers (+8.15%). Equity portfolios delivered 4.77% growth, and mixed-asset funds posted a gain of 4.56% on average.

The average returns of CPFIS-included unit trusts by asset class<sup>4</sup> are shown below:

**Figure 4 Average Performance of CPFIS-Included Unit Trusts at End Q3-2012 by Asset Class (% in SGD)**



Source: Lipper, a Thomson Reuters company

During third quarter 2012 the best performing asset class among CPFIS-included unit trusts was equity funds, with a 4.84% gain on average. The return of the bond type rose 1.58%. The return among mixed-asset portfolios was a positive 3.00% on average.

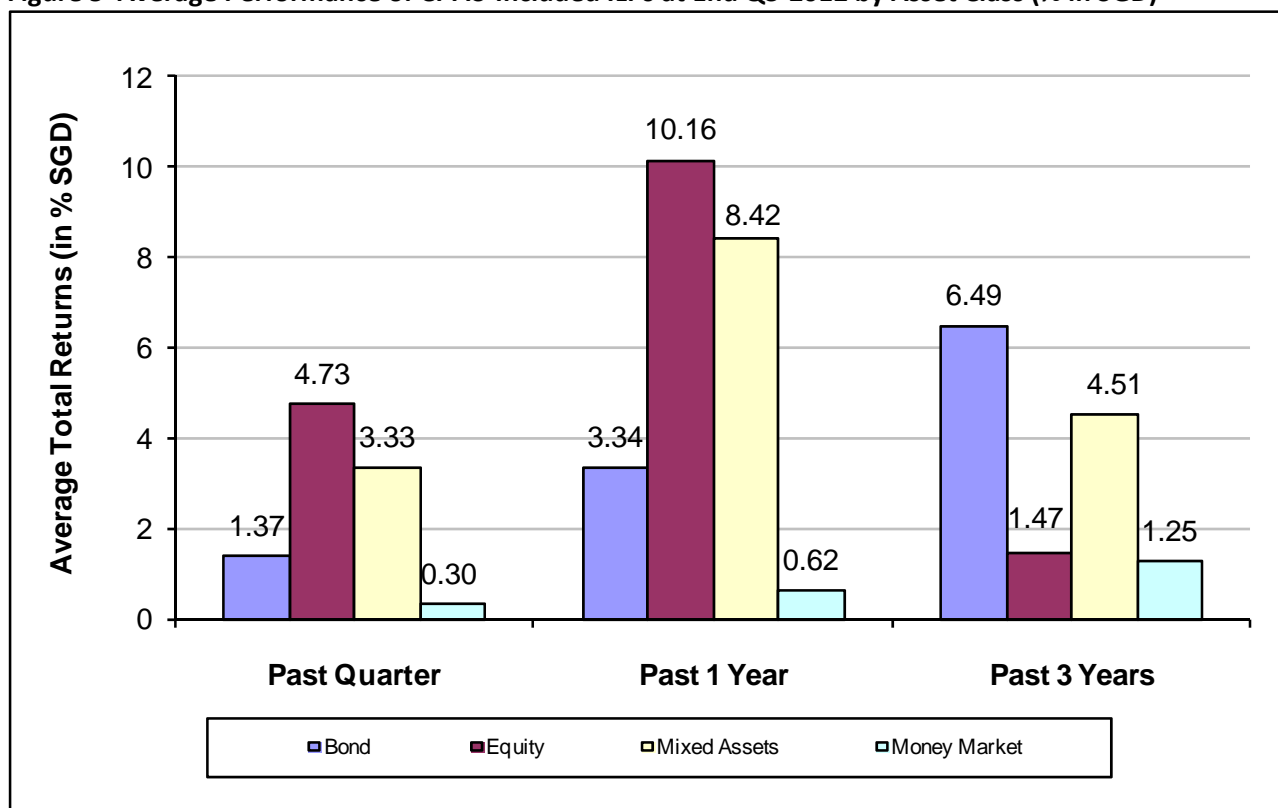
For the one-year period equity products (+12.34%) outperformed the bond offerings (+4.13%) and mixed-asset type (+6.55% on average). For the three-year period bond funds were the leading gainers (+10.41%). Equity portfolios delivered 8.00% growth, and mixed-asset funds posted a gain of 4.73% on average.

<sup>4</sup> Definition of asset types is as follows:

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

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

**Figure 5 Average Performance of CPFIS-Included ILPs at End Q3-2012 by Asset Class (% in SGD)**



Source: Lipper, a Thomson Reuters company

For third quarter 2012 ILP portfolios, equity funds rallied 4.73% on average, and bond, mixed-asset, and money market funds posted positive returns of 1.37%, 3.33%, and 0.30%, respectively.

On average for the one-year period money market funds posted a gain of 0.62%, and equity funds rallied 10.16%, while bond and mixed-asset offerings rose 3.34% and 8.42%, respectively.

Bond products (+6.49%) outperformed the other asset class offerings over the three-year period, and the equity, mixed-asset, and money market types posted gains of 1.47%, 4.51%, and 1.25% on average, respectively, for the three years through September 2012.

The average returns of CPFIS-included unit trusts by Lipper Global Classification<sup>5</sup> are shown below:

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

| Name                                    | % Growth      | % Growth      | % Growth      | % Growth      | % Growth      |
|---|---------------|---------------|---------------|---------------|---------------|
|   | 3M 30/06/2012 | 6M 31/03/2011 | 9M 31/12/2011 | 1Y 30/09/2011 | 3Y 30/09/2009 |
|   | To 30/09/2012 | To 30/09/2012 | To 30/09/2012 | To 30/09/2012 | To 30/09/2012 |
| Bond Asia Pacific (1)                   | 2.72          | 4.19          | 6.97          | 8.29          | 16.50         |
| Bond Global (2)                         | 1.23          | 2.51          | 3.61          | 3.77          | 6.17          |
| Bond SGD (8)                            | 1.53          | 2.79          | 3.98          | 3.70          | 10.70         |
| Equity Asia Pacific (1)                 | 2.44          | -4.55         | 4.13          | 1.12          | -16.89        |
| Equity Asia Pacific Ex Japan (14)       | 5.67          | 1.41          | 10.43         | 14.78         | 12.09         |
| Equity Asia Pacific Sm&Mid Cap (2)      | 6.58          | -0.06         | 11.64         | 13.33         | 13.24         |
| Equity China (4)                        | 0.13          | -4.81         | 1.11          | 5.73          | -10.97        |
| Equity Emerging Mkts Asia (1)           | 6.34          | -3.29         | 6.45          | 2.53          | -12.99        |
| Equity Emerging Mkts Europe (1)         | 7.67          | -0.73         | 14.37         | 16.46         | 5.52          |
| Equity Emerging Mkts Global (5)         | 4.22          | -4.02         | 4.57          | 8.72          | 0.66          |
| Equity Europe (5)                       | 4.79          | -3.76         | 5.97          | 10.87         | -9.47         |
| Equity Europe ex UK (2)                 | 9.52          | -1.28         | 7.86          | 10.90         | -15.05        |
| Equity Global (13)                      | 4.34          | -2.91         | 6.11          | 11.73         | 1.93          |
| Equity Global Income (2)                | 3.02          | -0.99         | 3.37          | 9.84          | -4.34         |
| Equity Global Sm&Mid Cap (1)            | 2.74          | -4.77         | 3.99          | 10.65         | 4.84          |
| Equity Greater China (6)                | 3.35          | -1.90         | 4.70          | 9.26          | -1.60         |
| Equity Hong Kong (1)                    | 2.69          | -2.76         | 4.04          | 11.85         | -4.51         |
| Equity India (4)                        | 10.42         | 0.12          | 16.32         | -0.68         | -6.81         |
| Equity Indonesia (1)                    | 4.90          | 5.14          | 11.01         | 14.33         | 67.05         |
| Equity Japan (3)                        | -4.17         | -10.42        | -4.09         | -7.42         | -13.75        |
| Equity Korea (1)                        | 4.76          | 1.02          | 12.50         | 17.16         | -5.56         |
| Equity Malaysia (2)                     | 5.76          | 4.26          | 12.60         | 25.46         | 59.66         |
| Equity Malaysia/Singapore (1)           | 4.47          | 0.80          | 9.36          | 15.62         | 24.47         |
| Equity Sector Banks&Financial (1)       | 3.65          | 0.71          | 13.44         | 22.41         | -8.28         |
| Equity Sector Biotechnology (1)         | 2.61          | 12.18         | 26.30         | 40.97         | 48.00         |
| Equity Sector Gold&Prec Metals (1)      | 19.97         | -1.50         | -8.08         | -12.60        | 0.00          |
| Equity Sector Information Tech (3)      | 3.47          | -6.60         | 9.31          | 14.41         | 17.16         |
| Equity Sector Natural Resource (1)      | 7.94          | -10.08        | -7.95         | -4.32         | -3.62         |
| Equity Sector Pharma&Health (2)         | 1.87          | 3.12          | 9.42          | 15.13         | 14.75         |
| Equity Sector Real Est Global (3)       | 2.50          | 4.55          | 12.87         | 19.67         | 18.63         |
| Equity Singapore (7)                    | 7.35          | 4.27          | 17.80         | 16.61         | 18.24         |
| Equity Thailand (3)                     | 9.13          | 5.88          | 24.64         | 34.55         | 70.70         |
| Mixed Asset SGD Aggressive (3)          | 3.75          | -1.58         | 5.12          | 9.06          | -0.11         |
| Mixed Asset SGD Balanced (9)            | 3.49          | 0.45          | 5.84          | 7.55          | 7.94          |
| Mixed Asset USD Bal - Global (1)        | 4.59          | -0.25         | 5.98          | 10.53         | -0.62         |
| Mixed Asset USD Conservative (2)        | -1.12         | -2.85         | -1.55         | -0.20         | -6.36         |
| Protected (1)                           | 0.09          | 0.17          | 0.35          | 0.35          | -1.61         |
| Target Maturity Other (4)               | 3.02          | 1.54          | 4.68          | 4.82          | 8.04          |
| Equity US (5)                           | 3.74          | -2.44         | 7.14          | 17.29         | 15.18         |
| Equity Sector Real Est Asia Pacific (1) | 4.29          | -2.74         | 2.28          | 4.16          | -4.70         |
| Grand Total (129)                       | 4.25          | -0.45         | 7.61          | 10.69         | 7.63          |

Source: Lipper, a Thomson Reuters company

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

<sup>5</sup> For more information please go to Section 7.2—Investment Terminology Definitions.

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

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

| Name                               | % Growth      | % Growth      | % Growth      | % Growth      | % Growth      |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|
|                                    | 3M 30/06/2012 | 6M 31/03/2011 | 9M 31/12/2011 | 1Y 30/09/2011 | 3Y 30/09/2009 |
|                                    | To 30/09/2012 | To 30/09/2012 | To 30/09/2012 | To 30/09/2012 | To 30/09/2012 |
| Bond Global (11)                   | 1.35          | 2.92          | 3.16          | 3.33          | 5.06          |
| Bond SGD (4)                       | 1.42          | 2.92          | 3.94          | 3.36          | 10.43         |
| Equity ASEAN (2)                   | 5.18          | 1.45          | 11.65         | 16.41         | 14.53         |
| Equity Asia Pacific (2)            | 2.09          | -4.36         | 3.49          | 2.63          | -11.95        |
| Equity Asia Pacific Ex Japan (16)  | 5.57          | -0.11         | 10.14         | 12.60         | 6.87          |
| Equity Asia Pacific Sm&Mid Cap (2) | 6.73          | -2.80         | 4.29          | 5.38          | -21.42        |
| Equity China (3)                   | 1.83          | -2.52         | 3.60          | 6.20          | -16.24        |
| Equity Emerging Mkts Asia (2)      | 4.50          | -2.04         | 6.75          | 7.07          | -6.01         |
| Equity Emerging Mkts Europe (1)    | 9.88          | -0.64         | 12.05         | 6.26          | -21.88        |
| Equity Emerging Mkts Global (5)    | 4.21          | -4.14         | 4.99          | 8.94          | -1.62         |
| Equity Europe (3)                  | 4.93          | -3.33         | 6.23          | 10.15         | -15.29        |
| Equity Europe ex UK (1)            | 9.12          | -2.01         | 8.47          | 9.77          | -18.62        |
| Equity Global (23)                 | 4.06          | -1.89         | 5.91          | 11.73         | 0.59          |
| Equity Greater China (5)           | 3.53          | -1.98         | 5.60          | 9.50          | -10.27        |
| Equity India (6)                   | 11.57         | 1.45          | 14.79         | -1.20         | -8.34         |
| Equity Japan (5)                   | -4.22         | -10.77        | -4.04         | -8.11         | -16.10        |
| Equity Sector Information Tech (4) | 4.43          | -4.71         | 10.01         | 17.18         | 29.29         |
| Equity Sector Natural Resource (1) | 8.01          | -10.11        | -8.13         | -4.89         | -4.02         |
| Equity Sector Pharma&Health (2)    | 1.63          | 3.06          | 9.14          | 15.47         | 14.40         |
| Equity Sector Real Est Global (2)  | 1.87          | 3.73          | 11.97         | 19.67         | 22.98         |
| Equity Singapore (9)               | 7.47          | 5.03          | 20.15         | 18.78         | 21.00         |
| Mixed Asset Other Flexible (1)     | 2.89          | 0.29          | 5.95          | 7.83          | 0.00          |
| Mixed Asset SGD Aggressive (11)    | 4.27          | 0.78          | 8.19          | 10.68         | 4.31          |
| Mixed Asset SGD Balanced (33)      | 3.18          | 0.66          | 6.25          | 7.94          | 4.25          |
| Mixed Asset SGD Conservative (9)   | 2.28          | 1.83          | 4.62          | 5.88          | 6.37          |
| Mixed Asset USD Aggressive (1)     | 1.61          | -5.45         | 0.64          | 4.19          | 0.00          |
| Money Market SGD (7)               | 0.30          | 0.42          | 0.65          | 0.62          | 1.25          |
| Protected (1)                      | 0.06          | 0.11          | 0.26          | 0.23          | -1.94         |
| Target Maturity Other (7)          | 4.22          | 2.20          | 8.48          | 11.06         | 4.91          |
| Equity US (1)                      | 3.94          | -0.50         | 9.59          | 18.49         | 14.20         |
| Grand Total (180)                  | 3.77          | -0.13         | 6.92          | 8.57          | 2.91          |

Source: Lipper, a Thomson Reuters company

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

## 6 SUMMARY OF RISK-ADJUSTED PERFORMANCE

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

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

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

For each metric:

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

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

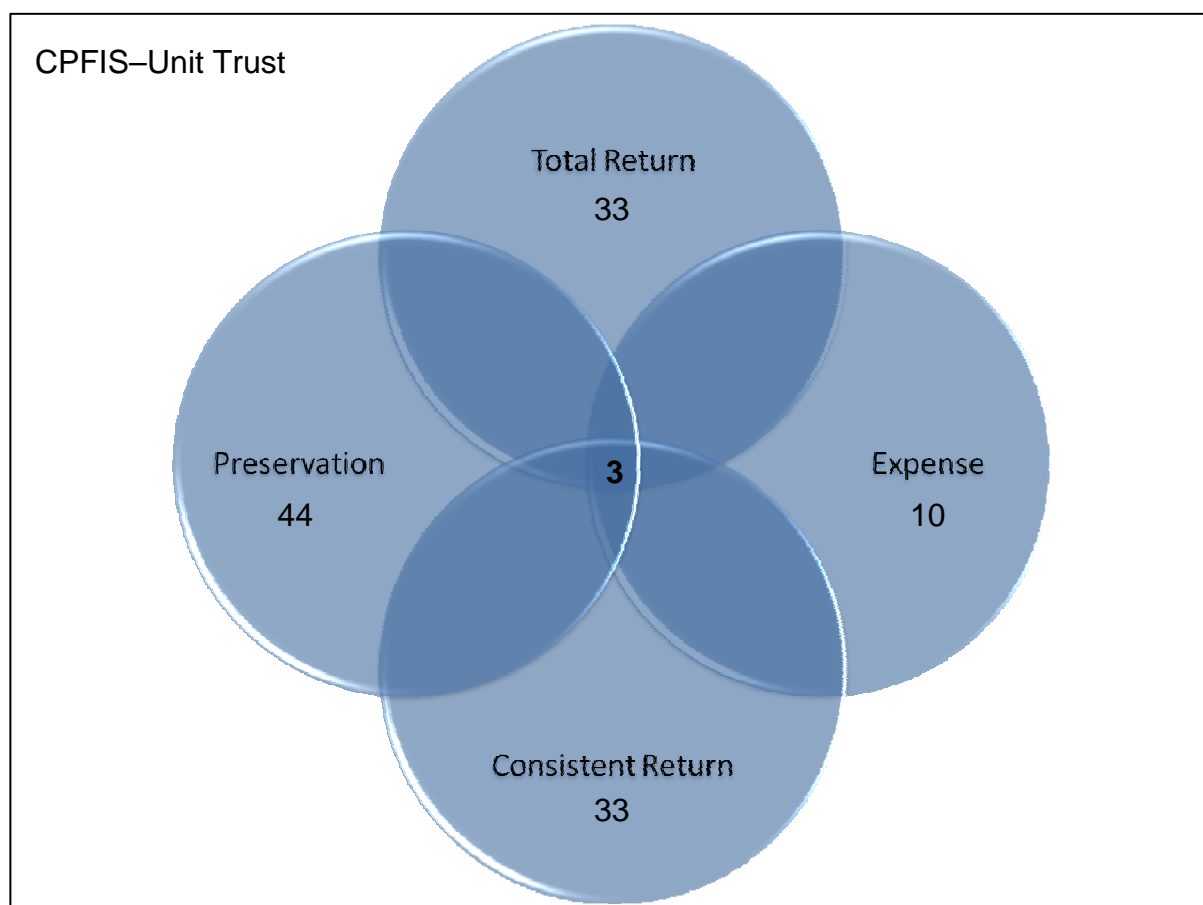
The middle 20% of funds receive a rating of "3."

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

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

## 6.1 Lipper Leader Rating for CPFIS-Included Unit Trusts

Figure 6 Venn Diagram of CPFIS-Included Unit Trusts With a Lipper Leader Rating (Rating of "5")



Source: Lipper, a Thomson Reuters company

As of the end of September 2012 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: 33 funds
- Consistent Return: 33 funds
- Preservation: 44 funds
- Expense: 10 funds

Three of the 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                                    | Equity Asia Pacific Sm&Mid Cap      | Leader                | 3       | Leader       | Leader       |
| Aberdeen Global Emerging Markets Fund                                    | Equity Emerging Mkts Global         | Leader                | 4       | Leader       | Leader       |
| Aberdeen Global Opportunities Fund                                       | Equity Global                       | Leader                | 4       | Leader       | Leader       |
| Aberdeen Indonesia Equity Fund   | Equity Indonesia                    | Leader                | N/A     | Leader       | Leader       |
| Aberdeen Malaysian Equity Fund   | Equity Malaysia                     | Leader                | 2       | Leader       | Leader       |
| Aberdeen Pacific Equity Fund   | Equity Asia Pacific Ex Japan        | Leader                | 4       | Leader       | Leader       |
| Aberdeen Singapore Equity Fund   | Equity Singapore                    | Leader                | 3       | Leader       | Leader       |
| Aberdeen Thailand Equity Fund  | Equity Thailand                     | Leader                | 4       | Leader       | Leader       |
| ABF Singapore Bond Index   | Equity India                        | Leader                | 4       | Leader       | 3            |
| AllianceBernstein - Global Conservative Portfolio                        | Mixed Asset USD Conservative        | 3                     | 3       | 3            | Leader       |
| AllianceBernstein - Global Conservative Portfolio                        | Mixed Asset USD Conservative        | 3                     | 3       | 3            | Leader       |
| AllianceBernstein - Global Equity Blend Portfolio                        | Equity Global                       | 2                     | 2       | 1            | 3            |
| AllianceBernstein - Global Growth Trends Portfolio                       | Equity Global                       | 2                     | 2       | 2            | 3            |
| AllianceBernstein - International Health Care Portfolio                  | Equity Sector Pharma&Health         | 3                     | 3       | 2            | Leader       |
| Allianz China Equity   | Equity China                        | 4                     | 4       | 4            | 2            |
| Allianz Global Investors Premier Funds - Allianz Global High Payout Fund | Equity Global Income                | 3                     | 3       | 4            | Leader       |
| Allianz Hong Kong Equity   | Equity Hong Kong                    | Leader                | 3       | Leader       | 3            |
| Allianz Oriental Income  | Mixed Asset SGD Aggressive          | 1                     | 2       | 1            | 2            |
| Allianz US Equity Fund   | Equity US                           | 3                     | N/A     | 3            | Leader       |
| Amundi Opportunities-Amundi Singapore Dividend Growth                    | Equity Singapore                    | 4                     | 4       | 4            | 4            |
| APS Alpha Fund   | Equity Asia Pacific Ex Japan        | Leader                | Leader  | 4            | 4            |
| DWS China Equity Fund  | Equity China                        | 3                     | Leader  | 3            | 2            |
| DWS Global Themes Equity Fund  | Equity Global                       | 2                     | 4       | 2            | 4            |
| DWS Lion Bond Fund   | Bond Global                         | Leader                | Leader  | Leader       | Leader       |
| DWS Premier Select Trust   | Mixed Asset SGD Balanced            | 4                     | Leader  | 4            | 4            |
| Eastspring Investments U.T. - Asian Balanced Fund                        | Mixed Asset SGD Balanced            | 3                     | 4       | 3            | 4            |
| Eastspring Investments U.T. - Asian Infrastructure Equity Fund           | Equity Sector Real Est Asia Pacific | 2                     | 3       | 2            | 4            |
| Eastspring Investments U.T. - Dragon Peacock Fund                        | Equity Emerging Mkts Asia           | 2                     | 4       | 2            | 2            |
| Eastspring Investments U.T. - Global Balanced Fund                       | Mixed Asset SGD Balanced            | 3                     | 3       | 3            | 3            |
| Eastspring Investments U.T. - Global Basics Fund                         | Equity Global                       | 3                     | 3       | 4            | 3            |
| Eastspring Investments U.T. - Global Leaders Fund                        | Equity Global                       | 3                     | 2       | 2            | 4            |
| Eastspring Investments U.T. - Global Technology Fund                     | Equity Sector Information Tech      | 4                     | 4       | 4            | 4            |
| Eastspring Investments U.T. - Pan European Fund                          | Equity Europe                       | 1                     | 3       | 1            | 2            |
| 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                    | N/A                   | N/A     | N/A          | N/A          |
| Eastspring Investments U.T. - Singapore Select Bond Fund                 | Bond SGD                            | N/A                   | N/A     | N/A          | N/A          |
| Fidelity Funds-America Fund  | Equity US                           | 4                     | 3       | 3            | 4            |
| Fidelity Funds-America Fund  | Equity US                           | 4                     | 3       | 3            | 4            |
| Fidelity Funds-Asian Special Situations Fund                             | Equity Asia Pacific Ex Japan        | 4                     | 2       | 4            | 4            |
| Fidelity Funds-Asian Special Situations Fund                             | Equity Asia Pacific Ex Japan        | 4                     | 3       | 4            | 4            |
| Fidelity Funds-China Focus Fund  | Equity China                        | 3                     | 2       | 4            | 3            |
| Fidelity Funds-European Growth Fund                                      | Equity Europe                       | 2                     | 2       | 2            | 2            |
| Fidelity Funds-European Growth Fund                                      | Equity Europe                       | N/A                   | N/A     | N/A          | N/A          |
| Fidelity Funds-Greater China Fund  | Equity Greater China                | Leader                | 3       | Leader       | 4            |
| Fidelity Funds-Greater China Fund  | Equity Greater China                | Leader                | 3       | Leader       | 4            |
| Fidelity Funds-Southeast Asia Fund                                       | Equity Asia Pacific Ex Japan        | 4                     | 3       | 3            | 4            |
| Fidelity Funds-Southeast Asia Fund                                       | Equity Asia Pacific Ex Japan        | 4                     | 3       | 3            | 4            |



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

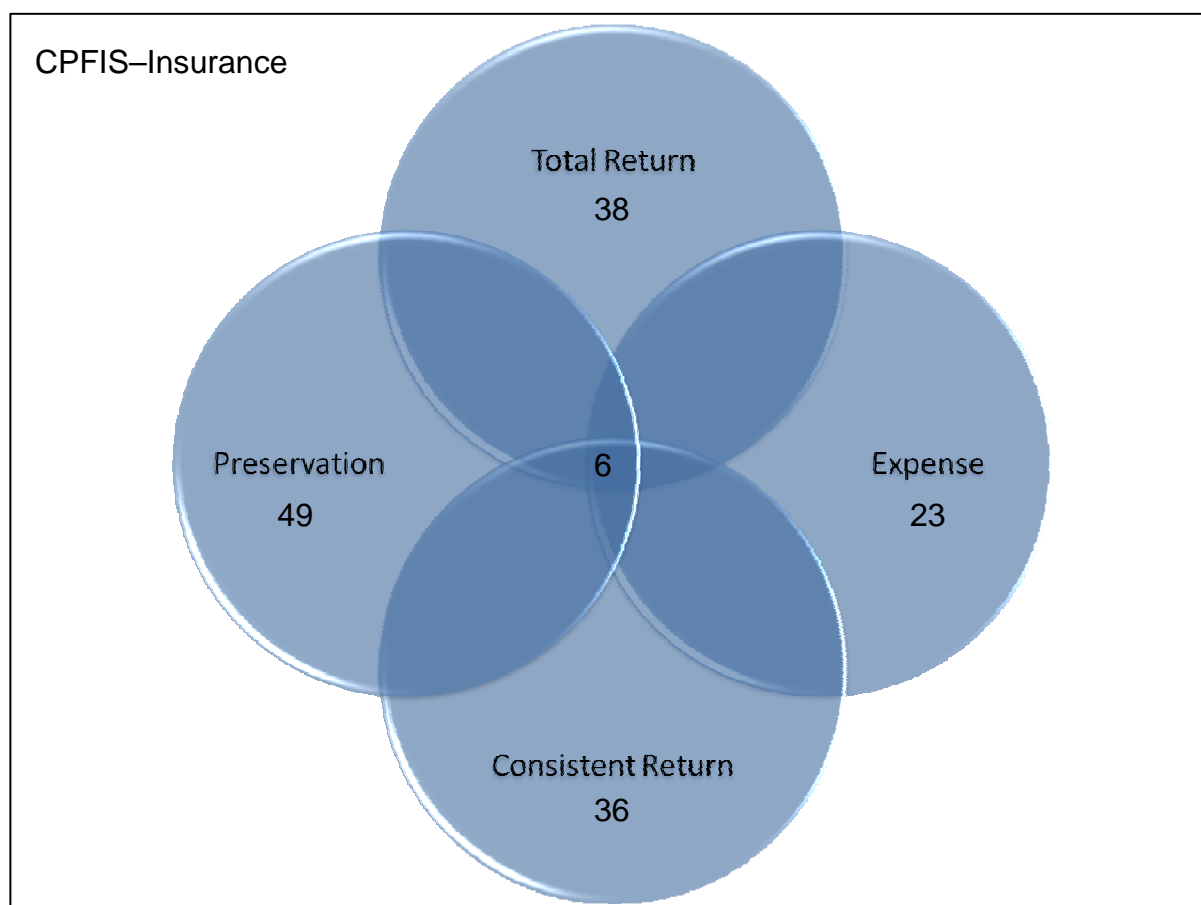
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| Name  | Lipper Global Classification   | 3 Years Lipper Rating |         |              |              |
|---|--------------------------------|-----------------------|---------|--------------|--------------|
|   |                                | Consistent Return     | Expense | Total Return | Preservation |
| PineBridge International Funds - Acorns of Asia Balanced Fund | Mixed Asset SGD Balanced       | 2                     | 4       | 3            | 2            |
| PineBridge International Funds - Singapore Bond Fund          | Bond SGD                       | Leader                | 2       | Leader       | Leader       |
| Schroder Asian Equity Yield Fund                              | Equity Asia Pacific Ex Japan   | Leader                | 2       | Leader       | Leader       |
| Schroder Asian Growth Fund                                    | Equity Asia Pacific Ex Japan   | Leader                | 4       | Leader       | Leader       |
| Schroder Asian Premium Bond Fund                              | Bond Asia Pacific              | Leader                | Leader  | Leader       | Leader       |
| Schroder BRIC Fund  | Equity Emerging Mkts Global    | 2                     | 2       | 1            | 2            |
| Schroder China Opportunities Fund                             | Equity China                   | N/A                   | N/A     | N/A          | N/A          |
| Schroder Emerging Europe Fund                                 | Equity Emerging Mkts Europe    | Leader                | 3       | Leader       | 1            |
| Schroder Emerging Markets Fund                                | Equity Emerging Mkts Global    | 3                     | 2       | 4            | 3            |
| Schroder European Large Cap Equity Fund                       | Equity Europe                  | 4                     | 2       | 3            | 2            |
| Schroder Global Emerging Market Opportunities Fund            | Equity Emerging Mkts Global    | N/A                   | N/A     | N/A          | N/A          |
| Schroder Global Smaller Companies Fund                        | Equity Global Sm&Mid Cap       | 3                     | 2       | 3            | 4            |
| Schroder Greater China Fund                                   | Equity Greater China           | 4                     | 2       | 4            | 3            |
| Schroder Multi-Asset Revolution                               | Mixed Asset SGD Balanced       | Leader                | 3       | Leader       | Leader       |
| Schroder Singapore Fixed Income Fund                          | Bond SGD                       | N/A                   | N/A     | N/A          | N/A          |
| Schroder Singapore Trust                                      | Equity Singapore               | 3                     | 4       | 3            | 4            |
| United Asia Fund - Class SGD                                  | Equity Asia Pacific Ex Japan   | 1                     | 4       | 2            | 3            |
| United Asia Top-50 Fund                                       | Equity Asia Pacific            | 2                     | 2       | 1            | 4            |
| United Global Financials Fund                                 | Equity Sector Banks&Financial  | Leader                | 2       | Leader       | 3            |
| United Global Healthcare Fund                                 | Equity Sector Pharma&Health    | Leader                | 2       | Leader       | Leader       |
| United Global Real Estate Securities Fund                     | Equity Sector Real Est Global  | 2                     | 1       | 2            | Leader       |
| United Global Technology Fund                                 | Equity Sector Information Tech | 1                     | 1       | 1            | 2            |
| United International Growth Fund                              | Equity Global                  | 3                     | 4       | 3            | 4            |
| United Millennium Trust I                                     | Mixed Asset SGD Balanced       | 2                     | 1       | 2            | 4            |
| United Millennium Trust II                                    | Mixed Asset SGD Balanced       | 3                     | 1       | 2            | 3            |
| United Millennium Trust III                                   | Mixed Asset SGD Aggressive     | 2                     | 1       | 3            | 2            |
| United SGD Fund   | Bond SGD                       | 2                     | 4       | 3            | Leader       |
| United Singapore Bond Fund                                    | Bond SGD                       | Leader                | 2       | Leader       | Leader       |
| United Singapore Growth Fund                                  | Equity Singapore               | 2                     | 4       | 3            | 4            |
| UOB GrowthPath 2020   | Target Maturity Other          | 3                     | 4       | 3            | Leader       |
| UOB GrowthPath 2030   | Target Maturity Other          | 3                     | 3       | 2            | Leader       |
| UOB GrowthPath 2040   | Target Maturity Other          | 2                     | 4       | 3            | Leader       |
| UOB GrowthPath Today  | Target Maturity Other          | 4                     | Leader  | 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 September 2012 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: 38 funds
- Consistent Return: 36 funds
- Preservation: 49 funds
- Expense: 23 funds

Six of the CPFIS-included ILPs received a rating of “5” (Lipper Leader) in all four metrics combined.

**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       | 3            | 2            |
| AIA Emerging Markets Balanced Fund                         | Mixed Asset SGD Balanced       | 1                     | 3       | 1            | 2            |
| AIA Emerging Markets Equity Fund                           | Equity Emerging Mkts Global    | 2                     | 3       | 1            | 2            |
| AIA Global Balanced Fund                                   | Mixed Asset SGD Balanced       | 4                     | 2       | 4            | 3            |
| AIA Global Resources Fund                                  | Equity Sector Natural Resource | 4                     | 4       | 4            | 1            |
| AIA Global Technology Fund                                 | Equity Sector Information Tech | 4                     | 3       | 3            | 3            |
| AIA Greater China Balanced Fund                            | Mixed Asset SGD Balanced       | 1                     | 2       | 1            | 3            |
| AIA Greater China Equity Fund                              | Equity Greater China           | 2                     | 3       | 2            | 4            |
| AIA Growth Fund  | Mixed Asset SGD Aggressive     | Leader                | Leader  | Leader       | 2            |
| AIA India Balanced Fund                                    | Mixed Asset SGD Balanced       | 3                     | 3       | Leader       | 2            |
| AIA India Opportunities Fund                               | Equity India                   | Leader                | 3       | Leader       | 3            |
| AIA Japan Balanced Fund                                    | Mixed Asset SGD Balanced       | 1                     | 3       | 2            | Leader       |
| AIA Japan Equity Fund                                      | Equity Japan                   | 2                     | 3       | 1            | 3            |
| AIA Portfolio 100  | Equity Global                  | 3                     | 2       | 3            | Leader       |
| AIA Portfolio 30   | Mixed Asset SGD Conservative   | 4                     | 2       | 4            | Leader       |
| AIA Portfolio 50   | Mixed Asset SGD Balanced       | 4                     | 2       | 4            | Leader       |
| AIA Portfolio 70   | Mixed Asset SGD Aggressive     | 3                     | 2       | 3            | 3            |
| AIA Regional Equity Fund                                   | Equity Emerging Mkts Asia      | 4                     | 3       | Leader       | 4            |
| AIA Regional Fixed Income Fund                             | Bond SGD                       | 3                     | 2       | 2            | Leader       |
| AIA S\$ Money Market Fund                                  | Money Market SGD               | N/A                   | N/A     | N/A          | N/A          |
| Aviva Aberdeen Pacific Equity (SP)                         | Equity Asia Pacific Ex Japan   | Leader                | 1       | Leader       | Leader       |
| Aviva AllianceBernstein Global Growth Trends (SP)          | Equity Global                  | 2                     | 1       | 2            | 3            |
| Aviva Balanced Growth (SP)                                 | Mixed Asset SGD Balanced       | 4                     | 2       | 4            | 3            |
| Aviva Capital Growth (SP)                                  | Equity Asia Pacific Ex Japan   | 4                     | 2       | 4            | Leader       |
| Aviva Emerging Countries Growth (SP)                       | Equity Emerging Mkts Global    | 2                     | 1       | 2            | 2            |
| Aviva EU Convergence Growth (SP)                           | Equity Emerging Mkts Europe    | 1                     | 1       | 1            | 1            |
| Aviva Henderson European (SP)                              | Equity Europe ex UK            | 1                     | 1       | 1            | 2            |
| Aviva Income Growth (SP)                                   | Mixed Asset SGD Conservative   | 3                     | 1       | 3            | Leader       |
| Aviva Legg Mason Western Asset Asian Enterprise Trust (SP) | Equity Asia Pacific Sm&Mid Cap | 1                     | 1       | 1            | 1            |
| Aviva Legg Mason Western Asset Global Bond Trust (SP)      | Bond Global                    | 2                     | 1       | 2            | 4            |
| Aviva LionGlobal India (SP)                                | Equity India                   | 1                     | 1       | 2            | 1            |
| Aviva LionGlobal Japan Growth (SP)                         | Equity Japan                   | 4                     | 1       | 4            | 4            |
| Aviva MM Balanced Growth                                   | Mixed Asset SGD Balanced       | Leader                | Leader  | Leader       | 3            |
| Aviva MM Capital Growth                                    | Equity Asia Pacific Ex Japan   | Leader                | Leader  | Leader       | Leader       |
| Aviva MM Income Growth                                     | Mixed Asset SGD Conservative   | 3                     | 4       | 3            | Leader       |
| Aviva Nikko AM Shenton Short Term Bond (SP)                | Money Market SGD               | N/A                   | N/A     | N/A          | N/A          |
| Aviva Schroder Multi Asset Revolution                      | Mixed Asset Other Flexible     | N/A                   | N/A     | N/A          | N/A          |
| Aviva Templeton Global Balanced (SP)                       | Mixed Asset SGD Balanced       | 1                     | 1       | 1            | 2            |
| AXA Asian Balanced Fund                                    | Mixed Asset SGD Balanced       | N/A                   | N/A     | N/A          | N/A          |
| AXA Asian Growth Fund                                      | Equity Asia Pacific Ex Japan   | 4                     | 3       | 4            | Leader       |
| AXA China Growth Fund                                      | Equity China                   | 3                     | 2       | 4            | 3            |
| AXA Fortress Fund  | Equity Singapore               | Leader                | 3       | Leader       | Leader       |
| AXA Fortress Fund  | Equity Singapore               | Leader                | 1       | Leader       | Leader       |
| AXA Global Balanced Fund                                   | Mixed Asset SGD Balanced       | 3                     | 3       | 3            | 4            |
| AXA Global Defensive Fund                                  | Bond Global                    | 2                     | 3       | 2            | 4            |

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| Name   | Lipper Global Classification   | 3 Years Lipper Rating |         |              |              |
|--|--------------------------------|-----------------------|---------|--------------|--------------|
|  |                                | Consistent Return     | Expense | Total Return | Preservation |
| AXA Global Equity Blend                      | Equity Global                  | 1                     | 2       | 1            | 2            |
| AXA Global Growth Fund                       | Mixed Asset SGD Aggressive     | 3                     | 3       | 3            | 3            |
| AXA Global High Growth Fund                  | Equity Global                  | 4                     | 2       | 4            | 4            |
| AXA Global Secure Fund                       | Mixed Asset SGD Conservative   | 1                     | Leader  | 1            | Leader       |
| AXA India Fund                               | Equity India                   | 2                     | 3       | 2            | 1            |
| AXA Pacific Equity Fund                      | Equity Asia Pacific Ex Japan   | Leader                | 3       | Leader       | Leader       |
| AXA Singapore Balanced Fund                  | Mixed Asset SGD Balanced       | N/A                   | N/A     | N/A          | N/A          |
| AXA Singapore Dollar Fund                    | Money Market SGD               | N/A                   | N/A     | N/A          | N/A          |
| AXA Singapore Equity Fund                    | Equity Singapore               | Leader                | 1       | Leader       | Leader       |
| AXA Value Growth Fund                        | Equity Asia Pacific Ex Japan   | 4                     | 3       | 4            | Leader       |
| GreatLink ASEAN Growth Fund                  | Equity ASEAN                   | 3                     | Leader  | 3            | Leader       |
| GreatLink Cash Fund                          | Money Market SGD               | N/A                   | N/A     | N/A          | N/A          |
| GreatLink China Growth Fund                  | Equity Greater China           | 3                     | 4       | 3            | 3            |
| GreatLink Enhancer Fund                      | Equity Asia Pacific Ex Japan   | 1                     | 4       | 1            | 2            |
| GreatLink European Equity Fund               | Equity Europe                  | 3                     | 4       | 3            | 2            |
| GreatLink Far East ex Japan Equities Fund    | Equity Asia Pacific Ex Japan   | 2                     | 4       | 2            | 3            |
| GreatLink Global Bond Fund                   | Bond Global                    | Leader                | 4       | Leader       | Leader       |
| GreatLink Global Equity Alpha Fund           | Equity Global                  | 2                     | 3       | 2            | 4            |
| GreatLink Global Equity Fund                 | Equity Global                  | 4                     | 4       | 4            | 4            |
| GreatLink Global Growth Trends Portfolio     | Equity Global                  | 3                     | 4       | 2            | 3            |
| GreatLink Global Opportunities Fund          | Equity Global                  | Leader                | 3       | Leader       | Leader       |
| GreatLink Global Optimum Fund                | Mixed Asset SGD Balanced       | 1                     | 4       | 1            | 4            |
| GreatLink Global Real Estate Securities Fund | Equity Sector Real Est Global  | Leader                | 4       | 4            | Leader       |
| GreatLink Global Supreme Fund                | Mixed Asset SGD Balanced       | 4                     | 4       | 4            | Leader       |
| GreatLink Global Technology Fund             | Equity Sector Information Tech | Leader                | 4       | Leader       | 4            |
| GreatLink Lifestyle Balanced Portfolio       | Mixed Asset SGD Balanced       | 4                     | Leader  | 3            | 4            |
| GreatLink LifeStyle Dynamic Portfolio        | Equity Global                  | 3                     | 4       | 3            | 4            |
| GreatLink LifeStyle Progressive Portfolio    | Mixed Asset SGD Aggressive     | 4                     | 4       | 4            | 3            |
| GreatLink Lifestyle Secure Portfolio         | Mixed Asset SGD Conservative   | 3                     | Leader  | 3            | Leader       |
| GreatLink Lifestyle Steady Portfolio         | Mixed Asset SGD Balanced       | 4                     | Leader  | 4            | Leader       |
| GreatLink Lion Asian Balanced Fund           | Mixed Asset SGD Balanced       | 2                     | 4       | 2            | 3            |
| GreatLink Lion India Fund                    | Equity India                   | 2                     | 4       | 2            | 1            |
| GreatLink Lion Japan Growth Fund             | Equity Japan                   | Leader                | 3       | Leader       | Leader       |
| GreatLink Pan Asia Fund                      | Equity Asia Pacific            | 4                     | Leader  | 4            | 4            |
| GreatLink Singapore Equities Fund            | Equity Singapore               | 1                     | 3       | 1            | 3            |
| GreatLink Stable Bond Fund                   | Bond Global                    | Leader                | Leader  | Leader       | Leader       |
| HSBC-Link China Equity Fund                  | Equity China                   | 2                     | 2       | 2            | 3            |
| HSBC-Link Emerging Markets Equity Fund       | Equity Emerging Mkts Global    | 3                     | 2       | 3            | 3            |
| HSBC-Link Ethical Asia Equity Fund           | Equity Asia Pacific Ex Japan   | Leader                | 4       | Leader       | Leader       |
| HSBC-Link Ethical Global Equity Fund         | Equity Global                  | Leader                | 3       | Leader       | 4            |
| HSBC-Link Ethical Managed Fund               | Equity Global                  | 2                     | 2       | 2            | Leader       |
| HSBC-Link Global Bond Fund                   | Bond Global                    | 3                     | 4       | 3            | 4            |
| HSBC-Link Global Equity Fund                 | Equity Global                  | 2                     | 4       | 1            | 3            |
| HSBC-Link India Equity Fund                  | Equity India                   | 1                     | 3       | 1            | 1            |
| HSBC-Link Pacific Equity Fund                | Equity Asia Pacific Ex Japan   | N/A                   | N/A     | N/A          | N/A          |
| HSBC-Link Premium Balanced Fund              | Mixed Asset SGD Balanced       | 4                     | 3       | 4            | 4            |
| HSBC-Link Singapore Bond Fund                | Bond Global                    | Leader                | Leader  | Leader       | Leader       |

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| Name   | Lipper Global Classification   | 3 Years Lipper Rating |         |              |              |
|--|--------------------------------|-----------------------|---------|--------------|--------------|
|  |                                | Consistent Return     | Expense | Total Return | Preservation |
| John Hancock Adventurous Portfolio             | Mixed Asset SGD Aggressive     | 2                     | 3       | 2            | 2            |
| John Hancock Balanced Portfolio                | Mixed Asset SGD Balanced       | 1                     | 3       | 1            | 3            |
| John Hancock Cautious Portfolio                | Mixed Asset SGD Conservative   | 1                     | 3       | 1            | Leader       |
| John Hancock European Equity Fund              | Equity Europe                  | 1                     | 2       | 1            | 1            |
| John Hancock Global Balanced Fund              | Mixed Asset SGD Balanced       | 2                     | 2       | 1            | 3            |
| John Hancock Greater China Fund                | Equity Greater China           | 1                     | 3       | 2            | 2            |
| John Hancock Japan Growth Fund                 | Equity Japan                   | 2                     | 3       | 2            | 3            |
| John Hancock Pacific Equity Fund               | Equity Asia Pacific Ex Japan   | 1                     | 4       | 1            | 1            |
| John Hancock Pacific Harvest Fund              | Mixed Asset SGD Aggressive     | 1                     | 3       | 1            | 1            |
| John Hancock Singapore Cash Fund               | Money Market SGD               | N/A                   | N/A     | N/A          | N/A          |
| John Hancock Worldwide Bond Fund               | Bond Global                    | 3                     | 3       | 3            | 4            |
| John Hancock Worldwide Equities Fund           | Equity Global                  | 2                     | 2       | 2            | 4            |
| Manulife Global Emerging Markets Fund          | Equity Emerging Mkts Global    | Leader                | 4       | Leader       | Leader       |
| Manulife Golden Asia Growth Fund               | Equity Asia Pacific Sm&Mid Cap | 1                     | 4       | 1            | 1            |
| Manulife Golden Balanced Growth Fund           | Mixed Asset SGD Balanced       | Leader                | Leader  | Leader       | 4            |
| Manulife Golden Global Balanced Fund           | Mixed Asset SGD Balanced       | 2                     | 3       | 1            | 3            |
| Manulife Golden International Bond Fund        | Bond Global                    | 3                     | 4       | 4            | 4            |
| Manulife Golden Regional China Fund            | Equity China                   | 3                     | 2       | 3            | 2            |
| Manulife Golden S.E.A. Special Situations Fund | Equity ASEAN                   | 2                     | 4       | 1            | 2            |
| Manulife Golden Singapore Growth Fund          | Equity Singapore               | 2                     | 3       | 1            | 4            |
| Manulife Golden Worldwide Equity Fund          | Equity Global                  | 2                     | 3       | 2            | 4            |
| Manulife India Equity Fund                     | Equity India                   | Leader                | 3       | Leader       | 2            |
| Manulife Japan Growth Fund                     | Equity Japan                   | 2                     | 3       | 2            | 3            |
| Manulife Lifestyle Portfolios - Aggressive     | Equity Global                  | 1                     | 3       | 2            | 4            |
| Manulife Lifestyle Portfolios - Conservative   | Mixed Asset SGD Conservative   | 2                     | 4       | 2            | Leader       |
| Manulife Lifestyle Portfolios - Growth         | Mixed Asset SGD Aggressive     | 2                     | 3       | 2            | 2            |
| Manulife Lifestyle Portfolios - Moderate       | Mixed Asset SGD Balanced       | 2                     | 4       | 1            | 3            |
| Manulife Lifestyle Portfolios - Secure         | Mixed Asset SGD Balanced       | 3                     | 4       | 3            | Leader       |
| Manulife Pacific Equity Fund                   | Equity Asia Pacific Ex Japan   | Leader                | 3       | Leader       | Leader       |
| Manulife Singapore Bond Fund                   | Bond SGD                       | 2                     | 2       | 2            | Leader       |
| Manulife Singapore Cash Fund                   | Money Market SGD               | N/A                   | N/A     | N/A          | N/A          |
| NTUC AIM 2015                                  | Target Maturity Other          | N/A                   | N/A     | N/A          | N/A          |
| NTUC AIM 2025                                  | Target Maturity Other          | N/A                   | N/A     | N/A          | N/A          |
| NTUC AIM 2035                                  | Target Maturity Other          | N/A                   | N/A     | N/A          | N/A          |
| NTUC AIM 2045                                  | Target Maturity Other          | N/A                   | N/A     | N/A          | N/A          |
| NTUC AIM NOW                                   | Mixed Asset SGD Conservative   | N/A                   | N/A     | N/A          | N/A          |
| NTUC Asia Managed Fund                         | Mixed Asset SGD Aggressive     | Leader                | Leader  | Leader       | 3            |
| NTUC Global Bond Fund                          | Bond Global                    | Leader                | 4       | Leader       | Leader       |
| NTUC Global Equity Fund                        | Equity Global                  | 4                     | 4       | 4            | 4            |
| 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     | 4                     | Leader  | 4            | 3            |
| NTUC Global Technology Fund                    | Equity Sector Information Tech | Leader                | Leader  | Leader       | 3            |
| NTUC Prime Fund                                | Mixed Asset SGD Balanced       | 4                     | Leader  | 4            | 3            |
| NTUC Singapore Bond Fund                       | Bond SGD                       | 4                     | 4       | 4            | Leader       |
| NTUC Singapore Equity Fund                     | Equity Singapore               | 2                     | Leader  | 2            | 4            |
| NTUC Singapore Managed Fund                    | Mixed Asset SGD Balanced       | Leader                | Leader  | Leader       | 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                | Leader  | Leader       | Leader       |
| PruLink Adapt 2015                      | Target Maturity Other          | Leader                | 2       | Leader       | Leader       |
| PruLink Adapt 2025                      | Target Maturity Other          | 4                     | 3       | 4            | 4            |
| PruLink Adapt 2035                      | Target Maturity Other          | 3                     | 3       | 3            | 3            |
| PruLink America Fund                    | Equity US                      | 3                     | 2       | 3            | 4            |
| PruLink Asian Equity Fund               | Equity Asia Pacific Ex Japan   | 2                     | 4       | 2            | 3            |
| PruLink Asian Reach Managed Fund        | Mixed Asset SGD Balanced       | 3                     | 4       | 3            | 4            |
| PruLink China-India Fund                | Equity Emerging Mkts Asia      | 2                     | 4       | 2            | 2            |
| PruLink Emerging Markets Fund           | Equity Emerging Mkts Global    | 4                     | 3       | 4            | 3            |
| PruLink Global Basics Fund              | Equity Global                  | 3                     | 3       | 4            | 3            |
| PruLink Global Bond Fund                | Bond Global                    | 3                     | 4       | 3            | 4            |
| PruLink Global Equity Fund              | Equity Global                  | Leader                | 3       | Leader       | Leader       |
| PruLink Global Leaders Fund             | Equity Global                  | 3                     | 2       | 2            | 4            |
| PruLink Global Managed Fund             | Mixed Asset SGD Balanced       | 3                     | 3       | 3            | Leader       |
| PruLink Global Property Securities Fund | Equity Sector Real Est Global  | Leader                | 4       | Leader       | Leader       |
| PruLink Global Technology Fund          | Equity Sector Information Tech | 4                     | 4       | 4            | 4            |
| PruLink Greater China Fund              | Equity Greater China           | N/A                   | N/A     | N/A          | N/A          |
| PruLink Oriental Opportunity Fund       | Mixed Asset USD Aggressive     | N/A                   | N/A     | N/A          | N/A          |
| PruLink Pan European Fund               | Equity Europe                  | 1                     | 3       | 1            | 2            |
| PruLink Protected Global Titans Fund    | Protected                      | Leader                | N/A     | Leader       | Leader       |
| PruLink Singapore Cash Fund             | Money Market SGD               | N/A                   | N/A     | N/A          | N/A          |
| PruLink Singapore Dynamic Bond Fund     | Bond SGD                       | N/A                   | N/A     | N/A          | N/A          |
| PruLink Singapore Growth Fund           | Equity Singapore               | N/A                   | N/A     | N/A          | N/A          |
| PruLink Singapore Managed Fund          | Mixed Asset SGD Aggressive     | Leader                | Leader  | Leader       | 2            |
| SPDR Straits Times Index ETF            | Equity Sector Pharma&Health    | 2                     | 2       | 1            | Leader       |
| TMLS Asian Equity Fund                  | Equity Asia Pacific Ex Japan   | Leader                | 3       | Leader       | Leader       |
| TMLS Global Balanced Fund               | Mixed Asset SGD Balanced       | 4                     | Leader  | 4            | 4            |
| TMLS Global Bond Fund                   | Bond Global                    | N/A                   | N/A     | N/A          | N/A          |
| TMLS Global Equity Fund                 | Equity Global                  | 4                     | 3       | Leader       | Leader       |
| UOB Life FOF Asia Fund                  | Equity Asia Pacific Ex Japan   | 1                     | 4       | 2            | 3            |
| UOB Life FOF Asia Top 50 Fund           | Equity Asia Pacific            | 2                     | 2       | 1            | 4            |
| UOB Life FOF Global Healthcare Fund     | Equity Sector Pharma&Health    | Leader                | 2       | Leader       | Leader       |
| UOB Life FOF Greater China Fund         | Equity Greater China           | 2                     | 4       | 2            | 2            |
| UOB Life FOF Growth Fund                | Equity Singapore               | 1                     | 4       | 1            | 4            |
| UOB Life FOF International Growth Fund  | Equity Global                  | 3                     | 4       | 3            | 4            |
| UOB Life FOF Millennium Trust I         | Mixed Asset SGD Balanced       | 2                     | 1       | 2            | 4            |
| UOB Life FOF Millennium Trust II        | Mixed Asset SGD Balanced       | 3                     | 1       | 2            | 3            |
| UOB Life FOF Millennium Trust III       | Mixed Asset SGD Aggressive     | 3                     | 1       | 3            | 2            |
| UOB LifeLink Asia Fund                  | Equity Asia Pacific Ex Japan   | 2                     | 4       | 2            | 3            |
| UOB LifeLink Global Fund                | Equity Global                  | 3                     | 4       | 3            | 4            |

Source: Lipper, a Thomson Reuters company

## 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 Fund                                    | Equity Asia Pacific Sm&Mid Cap      | Higher Risk         | Narrowly Focused    | Asia             |
| Aberdeen Global Emerging Markets Fund                                    | Equity Emerging Mkts Global         | Higher Risk         | Narrowly Focused    | Emerging Markets |
| Aberdeen Global Opportunities Fund                                       | Equity Global                       | Higher Risk         | Broadly Diversified | N/A              |
| Aberdeen Indonesia Equity Fund   | Equity Indonesia                    | Higher Risk         | Narrowly Focused    | Country - Others |
| Aberdeen Malaysian Equity Fund   | Equity Malaysia                     | Higher Risk         | Narrowly Focused    | Country - Others |
| Aberdeen Pacific Equity Fund   | Equity Asia Pacific Ex Japan        | Higher Risk         | Narrowly Focused    | Asia             |
| Aberdeen Singapore Equity Fund   | Equity Singapore                    | Higher Risk         | Narrowly Focused    | Singapore        |
| Aberdeen Thailand Equity Fund  | Equity Thailand                     | Higher Risk         | Narrowly Focused    | Country - Others |
| ABF Singapore Bond Index   | Equity India                        | Higher Risk         | Narrowly Focused    | Country - Others |
| AllianceBernstein - Global Conservative Portfolio                        | Mixed Asset USD Conservative        | Medium To High Risk | Broadly Diversified | N/A              |
| AllianceBernstein - Global Equity Blend Portfolio                        | Equity Global                       | Higher Risk         | Broadly Diversified | N/A              |
| AllianceBernstein - Global Growth Trends Portfolio                       | Equity Global                       | Higher Risk         | Broadly Diversified | N/A              |
| AllianceBernstein - International Health Care Portfolio                  | Equity Sector Pharma&Health         | Higher Risk         | Narrowly Focused    | Healthcare       |
| Allianz China Equity   | Equity China                        | Higher Risk         | Narrowly Focused    | Greater China    |
| Allianz Global Investors Premier Funds - Allianz Global High Payout Fund | Equity Global Income                | Higher Risk         | Broadly Diversified | N/A              |
| Allianz Hong Kong Equity   | Equity Hong Kong                    | Higher Risk         | Narrowly Focused    | Country - Others |
| Allianz Oriental Income  | Mixed Asset SGD Aggressive          | Higher Risk         | Narrowly Focused    | Asia             |
| Allianz US Equity Fund   | Equity US                           | Higher Risk         | Narrowly Focused    | North America    |
| Opportunities-Amundi Singapore Dividend Growth                           | Equity Singapore                    | Higher Risk         | Narrowly Focused    | Singapore        |
| APS Alpha Fund   | Equity Asia Pacific Ex Japan        | Higher Risk         | Narrowly Focused    | Asia             |
| DWS China Equity Fund  | Equity China                        | Higher Risk         | Narrowly Focused    | Greater China    |
| DWS Global Themes Equity Fund  | Equity Global                       | Higher Risk         | Broadly Diversified | N/A              |
| DWS Lion Bond Fund   | Bond Global                         | Low To Medium Risk  | Broadly Diversified | N/A              |
| DWS Premier Select Trust   | Mixed Asset SGD Balanced            | Medium To High Risk | Broadly Diversified | N/A              |
| Eastspring Investments U.T. - Asian Balanced Fund                        | Mixed Asset SGD Balanced            | Medium To High Risk | Narrowly Focused    | Emerging Markets |
| Eastspring Investments U.T. - Asian Infrastructure Equity Fund           | Equity Sector Real Est Asia Pacific | Higher Risk         | Narrowly Focused    | Sector - Others  |
| Eastspring Investments U.T. - Dragon Peacock Fund                        | Equity Emerging Mkts Asia           | Higher Risk         | Narrowly Focused    | Country - Others |
| Eastspring Investments U.T. - Global Balanced Fund                       | Mixed Asset SGD Balanced            | Medium To High Risk | Broadly Diversified | N/A              |
| Eastspring Investments U.T. - Global Basics Fund                         | Equity Global                       | Higher Risk         | Narrowly Focused    | Sector - Others  |
| Eastspring Investments U.T. - Global Leaders Fund                        | Equity Global                       | Higher Risk         | Broadly Diversified | N/A              |
| Eastspring Investments U.T. - Global Technology Fund                     | Equity Sector Information Tech      | Higher Risk         | Narrowly Focused    | Technology       |
| Eastspring Investments U.T. - Pan European Fund                          | Equity Europe                       | Higher Risk         | Narrowly Focused    | Europe           |
| Eastspring Investments U.T. - Protected Global Titans Fund (S\$)         | Protected                           | Low To Medium Risk  | Broadly Diversified | N/A              |
| Eastspring Investments U.T. - Singapore ASEAN Equity Fund                | Equity Singapore                    | Higher Risk         | Narrowly Focused    | Asia             |
| Eastspring Investments U.T. - Singapore Select Bond Fund                 | Bond SGD                            | Low To Medium Risk  | Narrowly Focused    | Singapore        |
| Fidelity Funds-America Fund  | Equity US                           | Higher Risk         | Narrowly Focused    | North America    |
| Fidelity Funds-Asian Special Situations Fund                             | Equity Asia Pacific Ex Japan        | Higher Risk         | Narrowly Focused    | Asia             |
| Fidelity Funds-China Focus Fund  | Equity China                        | Higher Risk         | Narrowly Focused    | Greater China    |
| Fidelity Funds-European Growth Fund                                      | Equity Europe                       | Higher Risk         | Narrowly Focused    | Europe           |
| Fidelity Funds-Greater China Fund  | Equity Greater China                | Higher Risk         | Narrowly Focused    | Greater China    |
| Fidelity Funds-Southeast Asia Fund                                       | Equity Asia Pacific Ex Japan        | Higher Risk         | Narrowly Focused    | Asia             |
| First State Asian Growth Fund  | Equity Asia Pacific Ex Japan        | Higher Risk         | Narrowly Focused    | Asia             |
| First State Bridge   | Mixed Asset SGD Balanced            | Medium To High Risk | Narrowly Focused    | Emerging Markets |
| First State Dividend Advantage   | Equity Asia Pacific Ex Japan        | Higher Risk         | Narrowly Focused    | Asia             |



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| Name   | Lipper Global                  | CPFIS Risk          | CPF Focus           | Detail           |
|--|--------------------------------|---------------------|---------------------|------------------|
| First State Global Resources Fund                                      | Equity Sector Natural Resource | Higher Risk         | Narrowly Focused    | Sector - Others  |
| First State Regional China Fund  | Equity Greater China           | Higher Risk         | Narrowly Focused    | Greater China    |
| FTIF - Franklin Biotechnology Discovery Fund                           | Equity Sector Biotechnology    | Higher Risk         | Narrowly Focused    | Biotechnology    |
| FTIF - Franklin Global Growth Fund                                     | Equity Global                  | Higher Risk         | Narrowly Focused    | Sector - Others  |
| FTIF - Franklin Gold And Precious Metals Fund                          | Equity Sector Gold&Prec Metals | Higher Risk         | Narrowly Focused    | Sector - Others  |
| FTIF - Franklin India Fund   | Equity India                   | Higher Risk         | Narrowly Focused    | Country - Others |
| FTIF - Franklin U.S. Opportunities Fund                                | Equity US                      | Higher Risk         | Narrowly Focused    | North America    |
| FTIF - Templeton Asian Growth Fund                                     | Equity Asia Pacific Ex Japan   | Higher Risk         | Narrowly Focused    | Asia             |
| FTIF - Templeton China Fund  | Equity Greater China           | Higher Risk         | Narrowly Focused    | Greater China    |
| FTIF - Templeton Emerging Markets Fund                                 | Equity Emerging Mkts Global    | Higher Risk         | Narrowly Focused    | Emerging Markets |
| FTIF - Templeton European Fund   | Equity Europe                  | Higher Risk         | Narrowly Focused    | Europe           |
| FTIF - Templeton Global Balanced Fund                                  | Mixed Asset USD Bal - Global   | Medium To High Risk | Broadly Diversified | N/A              |
| FTIF - Templeton Global Equity Income Fund                             | Equity Global Income           | Higher Risk         | Broadly Diversified | N/A              |
| FTIF - Templeton Global Fund   | Equity Global                  | Higher Risk         | Broadly Diversified | N/A              |
| FTIF - Templeton Korea Fund  | Equity Korea                   | Higher Risk         | Narrowly Focused    | Country - Others |
| FTIF - Templeton Thailand Fund   | Equity Thailand                | Higher Risk         | Narrowly Focused    | Country - Others |
| Henderson European Fund  | Equity Europe ex UK            | Higher Risk         | Narrowly Focused    | Europe           |
| Henderson Global Property Equities Fund                                | Equity Sector Real Est Global  | Higher Risk         | Narrowly Focused    | Sector - Others  |
| Henderson Global Technology Fund                                       | Equity Sector Information Tech | Higher Risk         | Narrowly Focused    | Technology       |
| HSBC Amanah Global Equity  | Equity Global                  | Higher Risk         | Broadly Diversified | N/A              |
| HSBC Global Investment Funds-Indian Equity Fund                        | Equity India                   | Higher Risk         | Narrowly Focused    | Country - Others |
| Legg Mason Western Asset Asian Enterprise Trust                        | Equity Asia Pacific Sm&Mid Cap | Higher Risk         | Narrowly Focused    | Asia             |
| Legg Mason Western Asset Global Bond Trust                             | Bond Global                    | Low To Medium Risk  | Broadly Diversified | N/A              |
| Legg Mason Western Asset SE Asia Special Situations Trust              | Equity Asia Pacific Ex Japan   | Higher Risk         | Narrowly Focused    | Asia             |
| Legg Mason Western Asset Singapore Bond Fund                           | Bond SGD                       | Low To Medium Risk  | Narrowly Focused    | Singapore        |
| LionGlobal Asia Pacific Fund   | Equity Asia Pacific Ex Japan   | Higher Risk         | Narrowly Focused    | Asia             |
| LionGlobal China Growth Fund   | Equity Greater China           | Higher Risk         | Narrowly Focused    | Greater China    |
| LionGlobal India Fund  | Equity India                   | Higher Risk         | Narrowly Focused    | Country - Others |
| LionGlobal Japan Fund  | Equity Japan                   | Higher Risk         | Narrowly Focused    | Japan            |
| LionGlobal Japan Growth Fund   | Equity Japan                   | Higher Risk         | Narrowly Focused    | Japan            |
| LionGlobal Malaysia Fund   | Equity Malaysia                | Higher Risk         | Narrowly Focused    | Country - Others |
| LionGlobal Singapore Balanced Fund                                     | Mixed Asset SGD Balanced       | Medium To High Risk | Narrowly Focused    | Singapore        |
| LionGlobal Singapore Fixed Income Investment                           | Bond SGD                       | Low To Medium Risk  | Narrowly Focused    | Singapore        |
| LionGlobal Singapore Trust Fund  | Equity Singapore               | Higher Risk         | Narrowly Focused    | Singapore        |
| LionGlobal Singapore/Malaysia Fund                                     | Equity Malaysia/Singapore      | Higher Risk         | Narrowly Focused    | Country - Others |
| LionGlobal Thailand Fund   | Equity Thailand                | Higher Risk         | Narrowly Focused    | Country - Others |
| Nikko AM Shenton Eight Portfolios-Eight Portfolio D                    | Mixed Asset SGD Aggressive     | Higher Risk         | Broadly Diversified | N/A              |
| Nikko AM Shenton Eight Portfolios-Eight Portfolio E                    | Equity Global                  | Higher Risk         | Broadly Diversified | N/A              |
| Nikko AM Shenton Global Property Securities Fund                       | Equity Sector Real Est Global  | Higher Risk         | Narrowly Focused    | Sector - Others  |
| Nikko AM Shenton Horizon Investment Funds-Horizon European Equity Fund | Equity Europe ex UK            | Higher Risk         | Narrowly Focused    | Europe           |
| Nikko AM Shenton Horizon Investment Funds-Horizon Global Equity Fund   | Equity Global                  | Higher Risk         | Broadly Diversified | N/A              |
| Nikko AM Shenton Horizon Investment Funds-Horizon US Equity Fund       | Equity US                      | Higher Risk         | Narrowly Focused    | North America    |
| Nikko AM Shenton Japan Fund  | Equity Japan                   | Higher Risk         | Narrowly Focused    | Japan            |
| Nikko AM Shenton Short Term Bond Fund                                  | Bond SGD                       | Low To Medium Risk  | Broadly Diversified | N/A              |
| Nikko AM Shenton Thrift Fund   | Equity Singapore               | Higher Risk         | Narrowly Focused    | Singapore        |
| PineBridge International Funds - Acorns of Asia Balanced Fund          | Mixed Asset SGD Balanced       | Medium To High Risk | Narrowly Focused    | Emerging Markets |
| PineBridge International Funds - Singapore Bond Fund                   | Bond SGD                       | Low To Medium Risk  | Narrowly Focused    | Singapore        |
| Schroder Asian Equity Yield Fund                                       | Equity Asia Pacific Ex Japan   | Higher Risk         | Narrowly Focused    | Asia             |
| Schroder Asian Growth Fund   | Equity Asia Pacific Ex Japan   | Higher Risk         | Narrowly Focused    | Asia             |
| Schroder Asian Premium Bond Fund                                       | Bond Asia Pacific              | Low To Medium Risk  | Narrowly Focused    | Asia             |
| Schroder BRIC Fund   | Equity Emerging Mkts Global    | Higher Risk         | Narrowly Focused    | Emerging Markets |

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| Name   | Lipper Global                  | CPFIS Risk          | CPF Focus           | Detail           |
|--|--------------------------------|---------------------|---------------------|------------------|
| Schroder China Opportunities Fund                  | Equity China                   | Higher Risk         | Narrowly Focused    | Greater China    |
| Schroder Emerging Europe Fund                      | Equity Emerging Mkts Europe    | Higher Risk         | Narrowly Focused    | Europe           |
| Schroder Emerging Markets Fund                     | Equity Emerging Mkts Global    | Higher Risk         | Narrowly Focused    | Emerging Markets |
| Schroder European Large Cap Equity Fund            | Equity Europe                  | Higher Risk         | Narrowly Focused    | Europe           |
| Schroder Global Emerging Market Opportunities Fund | Equity Emerging Mkts Global    | Higher Risk         | Narrowly Focused    | Emerging Markets |
| Schroder Global Smaller Companies Fund             | Equity Global Sm&Mid Cap       | Higher Risk         | Narrowly Focused    | Small Cap        |
| Schroder Greater China Fund                        | Equity Greater China           | Higher Risk         | Narrowly Focused    | Greater China    |
| Schroder Multi-Asset Revolution                    | Mixed Asset SGD Balanced       | Medium To High Risk | Broadly Diversified | N/A              |
| Schroder Singapore Fixed Income Fund               | Bond SGD                       | Low To Medium Risk  | Narrowly Focused    | Singapore        |
| Schroder Singapore Trust                           | Equity Singapore               | Higher Risk         | Narrowly Focused    | Singapore        |
| United Asia Fund - Class SGD                       | 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 Financials 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 International Growth Fund                   | Equity Global                  | Higher Risk         | Broadly Diversified | N/A              |
| United Millennium Trust I                          | Mixed Asset SGD Balanced       | Medium To High Risk | Broadly Diversified | N/A              |
| United Millennium Trust II                         | Mixed Asset SGD Balanced       | Medium To High Risk | Broadly Diversified | N/A              |
| United Millennium Trust III                        | Mixed Asset SGD Aggressive     | Higher Risk         | Broadly Diversified | N/A              |
| United SGD Fund                                    | Bond SGD                       | Low To Medium Risk  | Broadly Diversified | N/A              |
| United Singapore Bond Fund                         | Bond SGD                       | Low To Medium Risk  | Narrowly Focused    | Singapore        |
| United Singapore Growth Fund                       | Equity Singapore               | Higher Risk         | Narrowly Focused    | Singapore        |
| UOB GrowthPath 2020                                | Target Maturity Other          | Medium To High Risk | Broadly Diversified | N/A              |
| UOB GrowthPath 2030                                | Target Maturity Other          | Medium To High Risk | Broadly Diversified | N/A              |
| UOB GrowthPath 2040                                | Target Maturity Other          | Medium To High Risk | Broadly Diversified | N/A              |
| UOB GrowthPath Today                               | Target Maturity Other          | Low To Medium Risk  | Broadly Diversified | N/A              |

*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            |
|--|--------------------------------|---------------------|---------------------|-------------------|
| 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 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 Asia      | Higher Risk         | Narrowly Focused    | Asia              |
| AIA Regional Fixed Income Fund                             | Bond SGD                       | Low To Medium Risk  | Narrowly Focused    | Singapore         |
| AIA S\$ Money Market Fund                                  | Money Market SGD               | Lower Risk          | Narrowly Focused    | Singapore         |
| Aviva Aberdeen Pacific Equity (SP)                         | Equity Asia Pacific Ex Japan   | Higher Risk         | Narrowly Focused    | Asia              |
| Aviva AllianceBernstein Global Growth Trends (SP)          | Equity Global                  | Higher Risk         | Broadly Diversified | N/A               |
| Aviva Balanced Growth (SP)                                 | Mixed Asset SGD Balanced       | Medium To High Risk | Narrowly Focused    | Asia              |
| Aviva Capital Growth (SP)                                  | Equity Asia Pacific Ex Japan   | Higher Risk         | Narrowly Focused    | Asia              |
| Aviva Emerging Countries Growth (SP)                       | Equity Emerging Mkts Global    | Higher Risk         | Narrowly Focused    | Emerging Markets  |
| Aviva EU Convergence Growth (SP)                           | Equity Emerging Mkts Europe    | Higher Risk         | Narrowly Focused    | Emerging Markets  |
| Aviva Henderson European (SP)                              | Equity Europe ex UK            | Higher Risk         | Narrowly Focused    | Europe            |
| Aviva Income Growth (SP)                                   | Mixed Asset SGD Conservative   | Medium To High Risk | Narrowly Focused    | Asia              |
| Aviva Legg Mason Western Asset Asian Enterprise Trust (SP) | Equity Asia Pacific Sm&Mid Cap | Higher Risk         | Narrowly Focused    | Asia              |
| Aviva Legg Mason Western Asset Global Bond Trust (SP)      | Bond Global                    | Low To Medium Risk  | Broadly Diversified | N/A               |
| Aviva LionGlobal India (SP)                                | Equity India                   | Higher Risk         | Narrowly Focused    | Country - Others  |
| Aviva LionGlobal Japan Growth (SP)                         | Equity Japan                   | Higher Risk         | Narrowly Focused    | Japan             |
| Aviva MM Balanced Growth                                   | Mixed Asset SGD Balanced       | Medium To High Risk | Narrowly Focused    | Asia              |
| Aviva MM Capital Growth                                    | Equity Asia Pacific Ex Japan   | Higher Risk         | Narrowly Focused    | Asia              |
| Aviva MM Income Growth                                     | Mixed Asset SGD Conservative   | Medium To High Risk | Narrowly Focused    | Asia              |
| Aviva Nikko AM Shenton Short Term Bond (SP)                | Money Market SGD               | Low To Medium Risk  | Broadly Diversified | N/A               |
| Aviva Schroder Multi Asset Revolution                      | Mixed Asset Other Flexible     | Medium To High Risk | Broadly Diversified | N/A               |
| Aviva Templeton Global Balanced (SP)                       | Mixed Asset SGD Balanced       | Medium To High Risk | Broadly Diversified | N/A               |
| AXA Asian Balanced Fund                                    | Mixed Asset SGD Balanced       | Medium To High Risk | Narrowly Focused    | Asia              |
| 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 Fund  | Equity Singapore               | Higher Risk         | Narrowly Focused    | Singapore         |
| AXA Global Balanced Fund                                   | Mixed Asset SGD Balanced       | Medium To High Risk | Broadly Diversified | N/A               |
| AXA Global Defensive Fund                                  | Bond Global                    | Low To Medium Risk  | Broadly Diversified | N/A               |
| AXA Global Emerging Markets Equity Fund                    | (blank)                        | Higher Risk         | Narrowly Focused    | Emerging Markets  |
| AXA Global Equity Blend                                    | Equity Global                  | Higher Risk         | Broadly Diversified | N/A               |
| AXA Global Growth Fund                                     | Mixed Asset SGD Aggressive     | Medium To High Risk | Broadly Diversified | N/A               |

## THIRD QUARTER 2012 PERFORMANCE & RISK-MONITORING REPORT

| Name (CPF)                                   | Lipper Global                  | CPFIS Risk          | CPF Focus           | Detail           |
|--|--------------------------------|---------------------|---------------------|------------------|
| AXA Global High Growth Fund                  | Equity Global                  | Higher Risk         | Broadly Diversified | N/A              |
| AXA 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 Pacific Equity Fund                      | Equity Asia Pacific Ex Japan   | Higher Risk         | Narrowly Focused    | Asia             |
| AXA Singapore Balanced Fund                  | Mixed Asset SGD Balanced       | Medium To High Risk | Narrowly Focused    | Singapore        |
| AXA Singapore Dollar Fund                    | Money Market SGD               | Lower Risk          | Broadly Diversified | N/A              |
| AXA Singapore Equity Fund                    | Equity Singapore               | Higher Risk         | Narrowly Focused    | Singapore        |
| AXA Value Growth Fund                        | Equity Asia Pacific Ex Japan   | Higher Risk         | Narrowly Focused    | Asia             |
| GreatLink ASEAN Growth Fund                  | Equity ASEAN                   | Higher Risk         | Narrowly Focused    | Asia             |
| GreatLink Cash Fund                          | Money Market SGD               | Lower Risk          | Broadly Diversified | N/A              |
| GreatLink China Growth Fund                  | Equity Greater China           | Higher Risk         | Narrowly Focused    | Greater China    |
| GreatLink Enhancer Fund                      | Equity Asia Pacific Ex Japan   | Higher Risk         | Narrowly Focused    | Asia             |
| GreatLink European Equity Fund               | Equity Europe                  | Higher Risk         | Narrowly Focused    | Europe           |
| GreatLink Far East ex Japan Equities Fund    | Equity Asia Pacific Ex Japan   | Higher Risk         | Narrowly Focused    | Asia             |
| GreatLink Global Bond Fund                   | Bond Global                    | Low To Medium Risk  | Broadly Diversified | N/A              |
| GreatLink Global Equity Alpha Fund           | Equity Global                  | Higher Risk         | Broadly Diversified | N/A              |
| GreatLink Global Equity Fund                 | Equity Global                  | Higher Risk         | Broadly Diversified | N/A              |
| GreatLink Global Growth Trends Portfolio     | Equity Global                  | Higher Risk         | Broadly Diversified | N/A              |
| GreatLink Global Opportunities Fund          | Equity Global                  | Higher Risk         | Broadly Diversified | N/A              |
| GreatLink Global Optimum Fund                | Mixed Asset SGD Balanced       | Medium To High Risk | Broadly Diversified | N/A              |
| GreatLink Global Real Estate Securities Fund | Equity Sector Real Est Global  | Higher Risk         | Narrowly Focused    | Sector - Others  |
| GreatLink Global Supreme Fund                | Mixed Asset SGD Balanced       | Medium To High Risk | Broadly Diversified | N/A              |
| GreatLink Global Technology Fund             | Equity Sector Information Tech | Higher Risk         | Narrowly Focused    | Technology       |
| GreatLink Lifestyle Balanced Portfolio       | Mixed Asset SGD Balanced       | Medium To High Risk | Broadly Diversified | N/A              |
| GreatLink LifeStyle Dynamic Portfolio        | Equity Global                  | Higher Risk         | Broadly Diversified | N/A              |
| GreatLink LifeStyle Progressive Portfolio    | Mixed Asset SGD Aggressive     | Higher Risk         | Broadly Diversified | N/A              |
| GreatLink Lifestyle Secure Portfolio         | Mixed Asset SGD Conservative   | Medium To High Risk | Broadly Diversified | N/A              |
| GreatLink Lifestyle Steady Portfolio         | Mixed Asset SGD Balanced       | Medium To High Risk | Broadly Diversified | N/A              |
| GreatLink Lion Asian Balanced Fund           | Mixed Asset SGD Balanced       | Medium To High Risk | Narrowly Focused    | Asia             |
| GreatLink Lion India Fund                    | Equity India                   | Higher Risk         | Narrowly Focused    | Country - Others |
| GreatLink Lion Japan Growth Fund             | Equity Japan                   | Higher Risk         | Narrowly Focused    | Japan            |
| GreatLink Pan Asia Fund                      | Equity Asia Pacific            | Higher Risk         | Narrowly Focused    | Asia             |
| GreatLink Singapore Equities Fund            | Equity Singapore               | Higher Risk         | Narrowly Focused    | Singapore        |
| GreatLink Stable Bond Fund                   | Bond Global                    | Low To Medium Risk  | Broadly Diversified | N/A              |
| HSBC-Link China Equity Fund                  | Equity China                   | Higher Risk         | Narrowly Focused    | Greater China    |
| HSBC-Link Emerging Markets Equity Fund       | Equity Emerging Mkts Global    | Higher Risk         | Narrowly Focused    | Emerging Markets |
| HSBC-Link Ethical Asia Equity Fund           | Equity Asia Pacific Ex Japan   | Higher Risk         | Narrowly Focused    | Asia             |
| HSBC-Link Ethical Global Equity Fund         | Equity Global                  | Higher Risk         | Broadly Diversified | N/A              |
| HSBC-Link Ethical Managed Fund               | Equity Global                  | Medium To High Risk | Broadly Diversified | N/A              |
| HSBC-Link Global Bond Fund                   | Bond Global                    | Low To Medium Risk  | Broadly Diversified | N/A              |
| HSBC-Link Global Equity Fund                 | Equity Global                  | Higher Risk         | Broadly Diversified | N/A              |
| HSBC-Link India Equity Fund                  | Equity India                   | Higher Risk         | Narrowly Focused    | Country - Others |
| HSBC-Link Pacific Equity Fund                | Equity Asia Pacific Ex Japan   | Higher Risk         | Narrowly Focused    | Asia             |
| HSBC-Link Premium Balanced Fund              | Mixed Asset SGD Balanced       | Medium To High Risk | Broadly Diversified | N/A              |
| HSBC-Link Singapore Bond Fund                | Bond Global                    | Low To Medium Risk  | Broadly Diversified | N/A              |
| 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 Fund            | Equity Europe                  | Higher Risk         | Narrowly Focused    | Europe           |
| John Hancock Global Balanced Fund            | Mixed Asset SGD Balanced       | Medium To High Risk | Broadly Diversified | N/A              |
| John Hancock Greater China Fund              | Equity Greater China           | Higher Risk         | Narrowly Focused    | Greater China    |
| John Hancock Japan Growth Fund               | Equity Japan                   | Higher Risk         | Narrowly Focused    | Japan            |

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| Name (CPF)                                     | Lipper Global                  | CPFIS Risk          | CPF Focus           | Detail           |
|--|--------------------------------|---------------------|---------------------|------------------|
| John Hancock Pacific Equity Fund               | Equity Asia Pacific Ex Japan   | Higher Risk         | Narrowly Focused    | Asia             |
| John Hancock Pacific Harvest Fund              | Mixed Asset SGD Aggressive     | Medium To High Risk | Narrowly Focused    | Asia             |
| John Hancock Singapore Cash Fund               | Money Market SGD               | Lower Risk          | Broadly Diversified | N/A              |
| John Hancock Worldwide Bond Fund               | Bond Global                    | Low To Medium Risk  | Broadly Diversified | N/A              |
| John Hancock Worldwide Equities Fund           | Equity Global                  | Higher Risk         | Broadly Diversified | N/A              |
| 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 Regional China Fund            | Equity China                   | Higher Risk         | Narrowly Focused    | Greater China    |
| Manulife Golden S.E.A. Special Situations Fund | Equity ASEAN                   | Higher Risk         | Narrowly Focused    | Asia             |
| Manulife Golden Singapore Growth Fund          | Equity Singapore               | Higher Risk         | Narrowly Focused    | Singapore        |
| 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 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 Pacific Equity Fund                   | Equity Asia Pacific Ex Japan   | Higher Risk         | Narrowly Focused    | Asia             |
| Manulife Singapore Bond Fund                   | Bond SGD                       | Low To Medium Risk  | Narrowly Focused    | Singapore        |
| Manulife Singapore Cash Fund                   | Money Market SGD               | Lower Risk          | Broadly Diversified | N/A              |
| NTUC AIM 2015                                  | Target Maturity Other          | Medium To High Risk | Broadly Diversified | N/A              |
| NTUC AIM 2025                                  | Target Maturity Other          | Medium To High Risk | Broadly Diversified | N/A              |
| NTUC AIM 2035                                  | Target Maturity Other          | Higher Risk         | Broadly Diversified | N/A              |
| NTUC AIM 2045                                  | Target Maturity Other          | Higher Risk         | Broadly Diversified | N/A              |
| NTUC AIM NOW                                   | Mixed Asset SGD Conservative   | Low To Medium Risk  | Broadly Diversified | N/A              |
| NTUC Asia Managed 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 Global Managed Fund (Balanced)            | Mixed Asset SGD Balanced       | Medium To High Risk | Broadly Diversified | N/A              |
| NTUC Global Managed Fund (Conservative)        | Mixed Asset SGD Conservative   | Medium To High Risk | Broadly Diversified | N/A              |
| NTUC Global Managed Fund (Growth)              | Mixed Asset SGD Aggressive     | Medium To High Risk | Broadly Diversified | N/A              |
| NTUC Global Technology Fund                    | Equity Sector Information Tech | Higher Risk         | Narrowly Focused    | Technology       |
| NTUC Prime Fund                                | Mixed Asset SGD Balanced       | Medium To High Risk | Narrowly Focused    | Asia             |
| NTUC Singapore Bond Fund                       | Bond SGD                       | Low To Medium Risk  | Narrowly Focused    | Singapore        |
| NTUC Singapore Equity Fund                     | Equity Singapore               | Higher Risk         | Narrowly Focused    | Singapore        |
| NTUC Singapore Managed Fund                    | Mixed Asset SGD Balanced       | Medium To High Risk | Narrowly Focused    | Singapore        |
| NTUC Takaful Fund                              | Equity Global                  | Higher Risk         | Broadly Diversified | N/A              |
| PruLink Adapt 2015                             | Target Maturity Other          | Medium To High Risk | Broadly Diversified | N/A              |
| PruLink Adapt 2025                             | Target Maturity Other          | Medium To High Risk | Broadly Diversified | N/A              |
| PruLink Adapt 2035                             | Target Maturity Other          | Higher Risk         | Broadly Diversified | N/A              |
| PruLink America Fund                           | Equity US                      | Higher Risk         | Narrowly Focused    | North America    |
| PruLink Asian Equity Fund                      | Equity Asia Pacific Ex Japan   | Higher Risk         | Narrowly Focused    | Asia             |
| PruLink Asian Reach Managed Fund               | Mixed Asset SGD Balanced       | Medium To High Risk | Narrowly Focused    | Asia             |
| PruLink China-India Fund                       | Equity Emerging Mkts Asia      | 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 Global                  | Higher Risk         | Narrowly Focused    | Sector - Others  |

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| Name (CPF)                              | Lipper Global                  | CPFIS Risk          | CPF Focus           | Detail          |
|---|--------------------------------|---------------------|---------------------|-----------------|
| 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 Greater China Fund              | Equity Greater China           | Higher Risk         | Narrowly Focused    | Greater China   |
| PruLink Oriental Opportunity Fund       | Mixed Asset USD Aggressive     | Higher Risk         | Narrowly Focused    | Asia            |
| 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 Dynamic Bond Fund     | Bond SGD                       | Low To Medium Risk  | Narrowly Focused    | Singapore       |
| PruLink Singapore Growth Fund           | Equity Singapore               | Higher Risk         | Narrowly Focused    | Singapore       |
| PruLink Singapore Managed Fund          | Mixed Asset SGD Aggressive     | Medium To High Risk | Narrowly Focused    | Singapore       |
| SPDR Straits Times Index ETF            | Equity Sector Pharma&Health    | Higher Risk         | Narrowly Focused    | Healthcare      |
| TMLS Asian Equity Fund                  | Equity Asia Pacific Ex Japan   | Higher Risk         | Narrowly Focused    | Asia            |
| TMLS Global Balanced Fund               | Mixed Asset SGD Balanced       | Medium To High Risk | Broadly Diversified | N/A             |
| TMLS Global Bond Fund                   | Bond Global                    | Low To Medium Risk  | Broadly Diversified | N/A             |
| TMLS Global Equity Fund                 | Equity Global                  | Higher Risk         | Broadly Diversified | N/A             |
| 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 LifeLink Asia Fund                  | Equity Asia Pacific Ex Japan   | Higher Risk         | Narrowly Focused    | Asia            |
| UOB LifeLink Global Fund                | Equity Global                  | Higher Risk         | Broadly Diversified | N/A             |
| UOB LifeLink Growth Fund                | Equity Singapore               | Higher Risk         | Narrowly Focused    | Singapore       |

*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

### CPFIS Risk Classification

The CPFIS Risk Classification System splits the investment risk associated with an investment into two broad components: equity risk and focus risk<sup>6</sup>. 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/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:

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

- **Return Relative to Benchmark**

Relative return is a measure of fund performance relative to 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:

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

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<sup>6</sup>For more information please visit

[http://ask-us.cpf.gov.sg/Home/Hybrid/themes/CPF/Uploads/Investment/INV\\_Components%20under%20Risk%20Class%20System.pdf](http://ask-us.cpf.gov.sg/Home/Hybrid/themes/CPF/Uploads/Investment/INV_Components%20under%20Risk%20Class%20System.pdf)

### ▪ 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:

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

For more information see [http://www.imas.org.sg/loadhtml.php?sid=eb53409575c66343628eb7faa41a4e20&where=imas&what=rc\\_industry\\_best\\_practice.php](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 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:

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

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