

SECOND QUARTER 2015 PERFORMANCE & RISK- MONITORING REPORT

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



June 2015

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INVESTMENT MANAGEMENT
ASSOCIATION OF SINGAPORE

 **Life Insurance Association
Singapore**
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1 INTRODUCTION

Lipper has been appointed by Investment Management Association of Singapore (IMAS) and Life Insurance Association of Singapore (LIAS) to monitor the performance of all unit trusts and investment-linked insurance products included under the Central Provident Fund Investment Scheme (CPFIS). This report shows Lipper's findings for the three months ended June 30, 2015.

Important Disclaimers:

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

2 UPDATE ON CPFIS-INCLUDED FUNDS

As of June 30, 2015, there were 107 unit trusts and 180 investment-linked insurance products (ILPs) included under the CPFIS¹, for a total of 287 funds.

Table 1 Number of CPFIS-Included Funds

	As of End Q2-2015	As of End Q1-2015
Unit Trust	107	106
ILP	180	179
Total	287	285

Source: Central Provident Fund Board

Table 2 Newly Listed Products

	Risk Classification	CPFIS Focus	Detail	Lipper Classification
UT				
PineBridge US Large Cap Research Enhanced Fund – Class A5	HIGHER RISK	NARROWLY FOCUSED	North America	Equity US
Capital Group Global Growth and Income Fund (LUX)	HIGHER RISK	BROADLY DIVERSIFIED	N/A	Equity Global
Capital Group European Growth and Income Fund (LUX)	HIGHER RISK	NARROWLY FOCUSED	Europe	Equity Europe
ILP				
PruLink Asian Income and Growth Fund	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asia	Mixed Asset SGD Balanced

Source: Central Provident Fund Board

Table 3 Delisted Products

	Risk Classification	CPFIS Focus	Detail	Lipper Classification
UT				
LionGlobal Japan Fund	UT	HIGHER RISK	NARROWLY FOCUSED	Japan
Allianz US Equity Fund	UT	HIGHER RISK	NARROWLY FOCUSED	North America

Source: Central Provident Fund Board

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

3 MARKET DEVELOPMENTS IN Q2 2015²

3.1 Equity Markets

Most of Global key equity markets posted negative return in Q2 2015. The MSCI World Index rose 0.49% (in U.S.dollar terms) for Q2 2015, while it soared 2.45% for Q1 2015. For U.S market, besides NASDAQ soared 1.75%, the Dow Jones Industrial Index and S&P 500 slightly fell 0.88% and 0.23%, respectively, for the period. With Greek debt crisis, most of key core European equity markets posted negative performance for Q2 2015. Xetra DAX and CAC 40 Index plunged 8.53% and 4.84%, respectively, while FTSE 100 Index fell 3.72%. (all in local currencies). China was still the best performing Asia single market and China Shanghai Composite Index continued rallying 14.12% for Q2 2015.

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

Name	Price	Period ended 30-June-2015				
	2015/6/30	3 Months	6 Months	9 Months	1 Year	3 Years
Shanghai Composite CR	4,277.22	14.12	32.23	80.94	108.82	92.20
RTS CR	939.93	6.76	18.87	-16.36	-31.20	-30.40
Hang Seng CR	26,250.03	5.42	11.21	14.46	13.19	35.02
Nikkei 225 CR	20,235.73	5.36	15.96	25.12	33.46	124.67
BOVESPA (Ibovespa) TR	53,080.88	3.77	6.15	-1.91	-0.16	-2.34
NASDAQ Composite CR	4,986.87	1.75	5.30	10.98	13.13	69.91
KOSPI Composite CR	2,074.20	1.63	8.28	2.68	3.60	11.88
Thailand SET CR	1,504.55	-0.09	0.46	-5.12	1.27	28.36
S&P 500 Composite CR	2,063.11	-0.23	0.20	4.61	5.25	51.46
S&P BSE SENSEX	27,780.83	-0.63	1.02	4.32	9.31	59.39
Dow Jones Industrial Average CR	17,619.51	-0.88	-1.14	3.38	4.71	36.80
TAIEX CR	9,323.02	-2.75	0.17	3.97	-0.75	27.78
FTSE 100 CR	6,520.98	-3.72	-0.69	-1.54	-3.31	17.05
Singapore Straits Times CR	3,317.33	-3.76	-1.42	1.24	1.89	15.25
Swiss Market Index CR	8,780.91	-3.81	-2.25	-0.61	2.65	44.74
Philippine PSE Composite CR	7,564.50	-4.74	4.62	3.86	10.52	44.18
CAC 40 CR	4,790.20	-4.84	12.11	8.47	8.31	49.85
FTSE Bursa Malaysia KLCI CR	1,706.64	-6.78	-3.10	-7.56	-9.35	6.72
S&P/ASX 200 CR	5,459.01	-7.34	0.89	3.14	1.17	33.32
Xetra DAX TR	10,944.97	-8.53	11.62	15.52	11.31	70.58
Jakarta SE Composite Index	4,910.66	-11.02	-6.05	-4.42	0.66	24.15

Source: Lipper, a Thomson Reuters company

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

3.2 Bond Markets

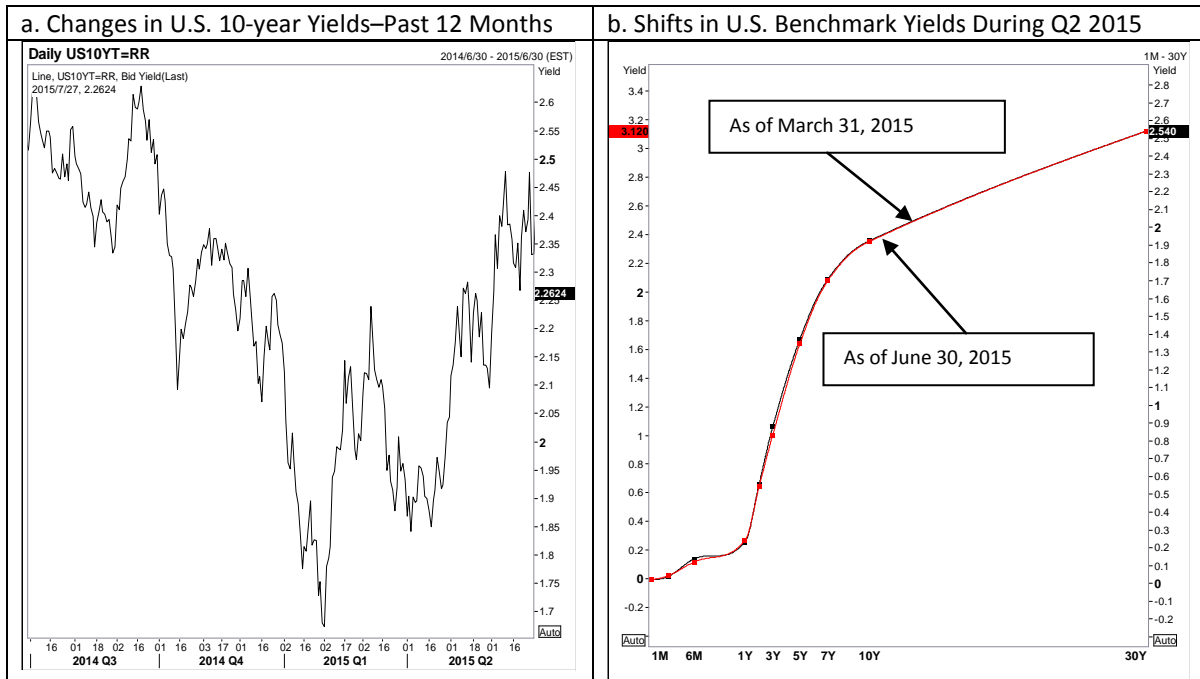
The Citigroup WGBI slid 1.55% for the quarter (in USD). The ten-year Treasury ended at 2.333% for the second quarter versus 1.934% on the end of Q1 2015

3.3 The Outlook

After several weeks' dramatic development of Greece debt crisis, Greece has tried to reach the agreement with eurozone creditors on terms for a third rescue. Greek Prime Minister Alexis Tsipras agrees to tough reforms in return for talks on a three-year bailout worth up to 86 billion euros. In exchange for the funding, Greece has accepted reforms including significant pension adjustments, increases to value added taxes, an overhaul of its collective bargaining system, measures to liberalize its economy and tight limits on public spending. However, the crisis is not completely lifted yet.

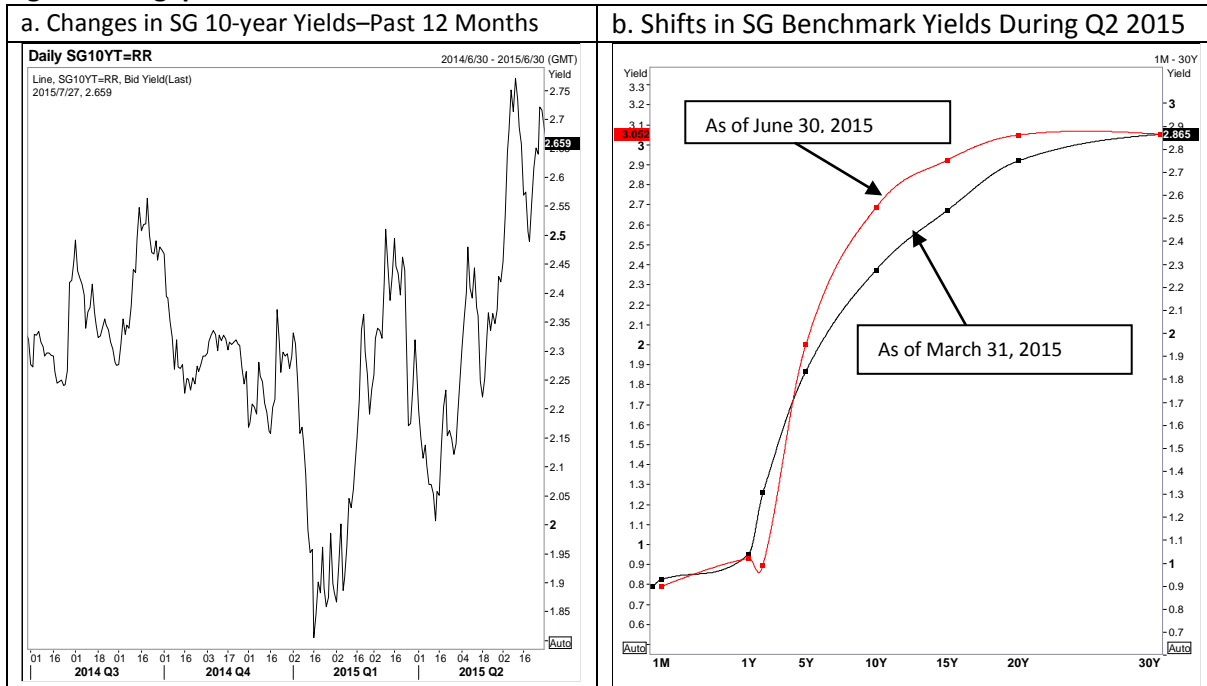
With the U.S. economy and labor market are steadily rising, the need for ultra-low rates to stimulate growth is fading. The Federal Reserve is getting close to raising interest rates for the first time in nearly a decade, perhaps in September or before the end of this year. Investors are focusing on looking for hints on the Fed's timing for possible future rate movements for the upcoming Federal Open Market Committee (FOMC) meeting and the statement that follows.

Figure 1 U.S. Government Bond Market Movements



Source: Thomson Reuters

Figure 2 Singapore Government Bond Market Movements



Source: Thomson Reuters

4 PERFORMANCE OF WORLDWIDE INDICES IN SGD

Table 5 Worldwide Indices' Performance in SGD

Name	Period ended 30-June-2015				
	3 Months	6 Months	9 Months	1 Year	3 Years
SIBOR SGD 3 Months	0.23	0.38	0.49	0.59	1.37
MSCI EM (Emerging Markets) TR USD	-1.04	4.78	4.04	2.85	19.83
UOB Singapore Government Securities All 1+ Years	-1.04	-0.95	0.36	0.38	0.82
MSCI AC Asia ex Japan TR USD	-1.20	7.29	11.67	12.48	40.98
MSCI World TR USD	-1.36	4.61	9.92	10.14	61.22
STOXX Europe 50 CR EUR	-2.60	2.32	-0.26	-4.20	28.76
Citi WGBI TR USD	-3.36	-2.47	-0.17	-1.74	-1.33
Singapore Straits Times CR	-3.76	-1.42	1.24	1.89	15.25

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%

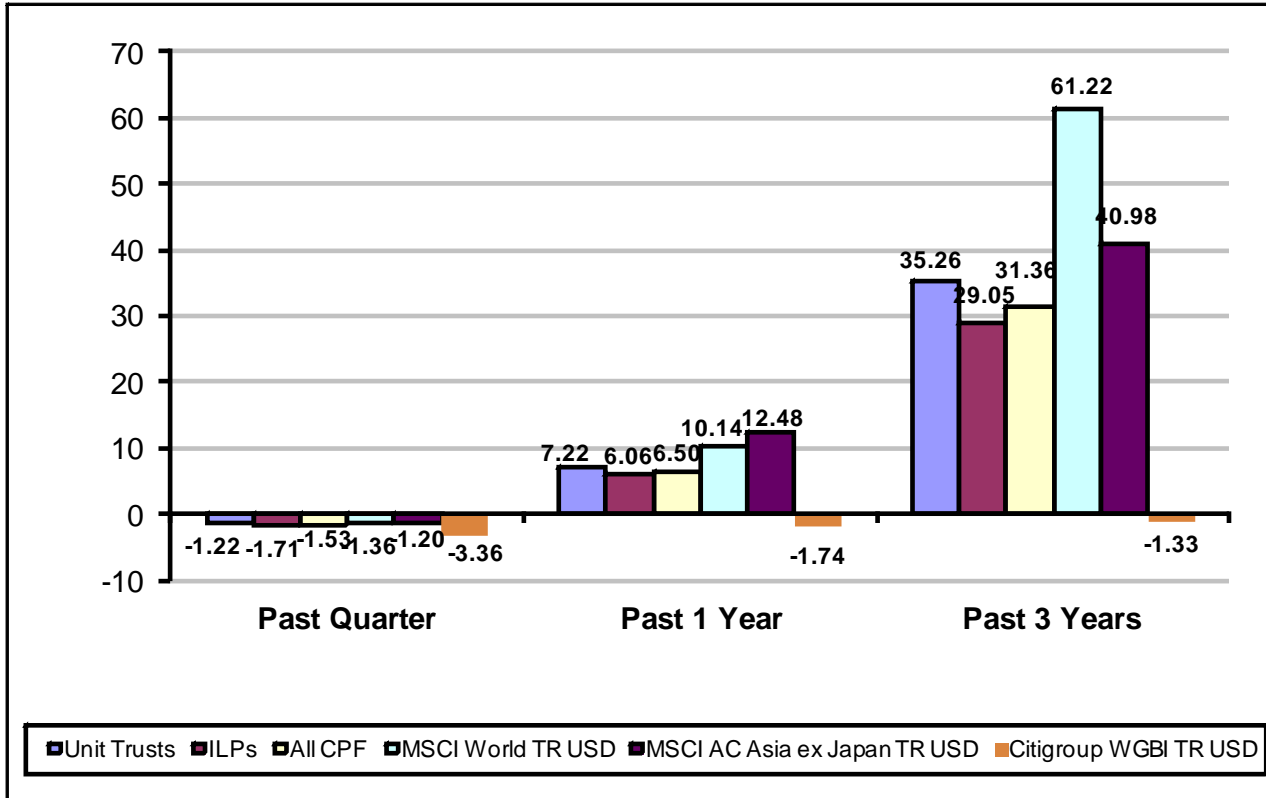
For more information about CPF interest rates please visit:

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

5 SUMMARY OF PERFORMANCE OF CPFIS-INCLUDED FUNDS

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

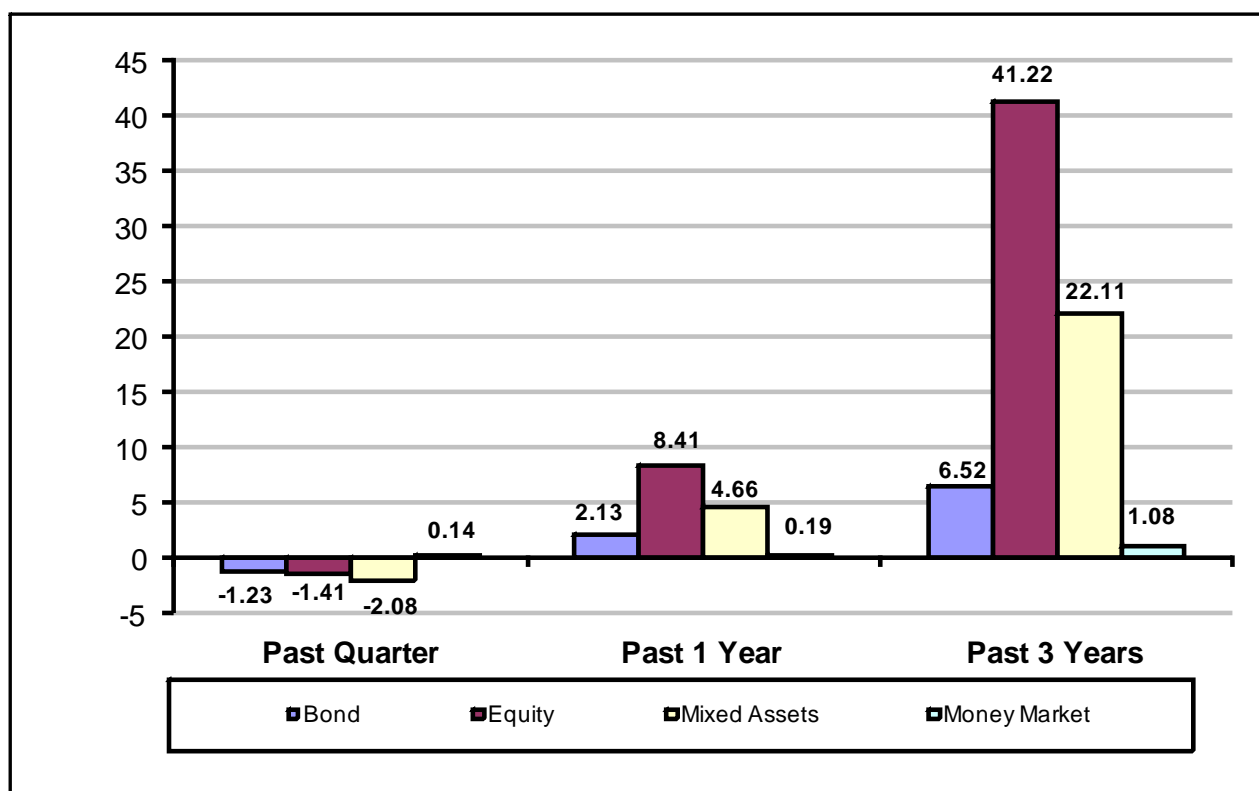
Figure 3 Average Performance of CPFIS-Included Funds at End Q2 2015 (% in SGD)



Source: Lipper, a Thomson Reuters company

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

Figure 4 Average Performance of CPFIS-Included Funds at End Q2 2015 by Asset Class (% in SGD)



Source: Lipper, a Thomson Reuters company

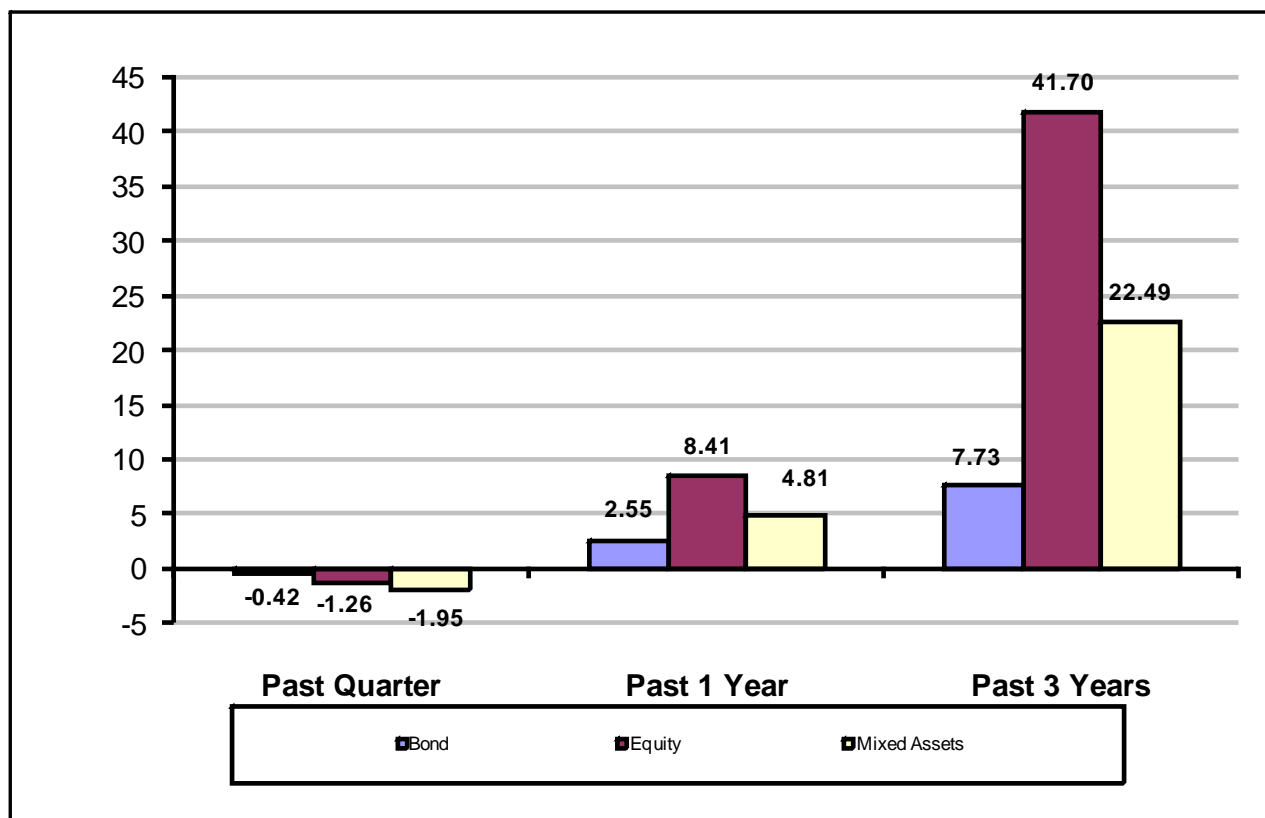
For the second quarter of 2015, the overall performance of CPFIS-included (unit trusts and ILPs combined) funds posted negative returns of 1.53% on average, given a negative return of 1.22% on average among CPFIS-included unit trusts and a negative return of 1.71% among CPFIS-included ILPs. For all the CPFIS-included, besides money market funds slightly rose 0.14%, other asset type of funds posted negative return for the period, equity, bond and mixed-asset posted a negative return of 1.41%, 1.23%, and 2.08%, respectively for the quarter. The MSCI World TR USD slid 1.36% and the MSCI AC Asia ex Japan Index fell 1.20% for Q2 2015, while the Citigroup WGBI plunged 3.36% for the quarter.

For the 12-month period the overall performance of CPFIS-included funds posted a positive return of 6.50% on average. CPFIS-included unit trusts rallied 7.22% on the year, and CPFIS-included ILPs soared 6.06% on average. During the same period the key benchmark MSCI World TR USD and MSCI AC Asia ex Japan Index rallied 10.14% and 12.48%, respectively, while the Citigroup WGBI TR fell 1.74%. For the one-year period equity products (+8.41% on average) outperformed the bond offerings (+2.13% on average) and mixed-asset type (+4.66% on average).

For the three-year period CPFIS-included funds soared 31.36% growth on average, accounted for by a gain of 35.26% on average from CPFIS-included unit trusts and 29.05% on average from CPFIS-included ILPs. During the same period MSCI World TR USD rallied 61.22%, while MSCI AC Asia ex Japan Index soared 40.98%, while the Citigroup WGBI TR fell 1.33%. Equity funds were the leading gainers (+41.22%). Bond portfolios delivered 6.52% growth, and mixed-asset funds posted a gain of 22.11% on average.

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

Figure 5 Average Performance of CPFIS-Included Unit Trusts at End Q2-2015 by Asset Class (% in SGD)



Source: Lipper, a Thomson Reuters company

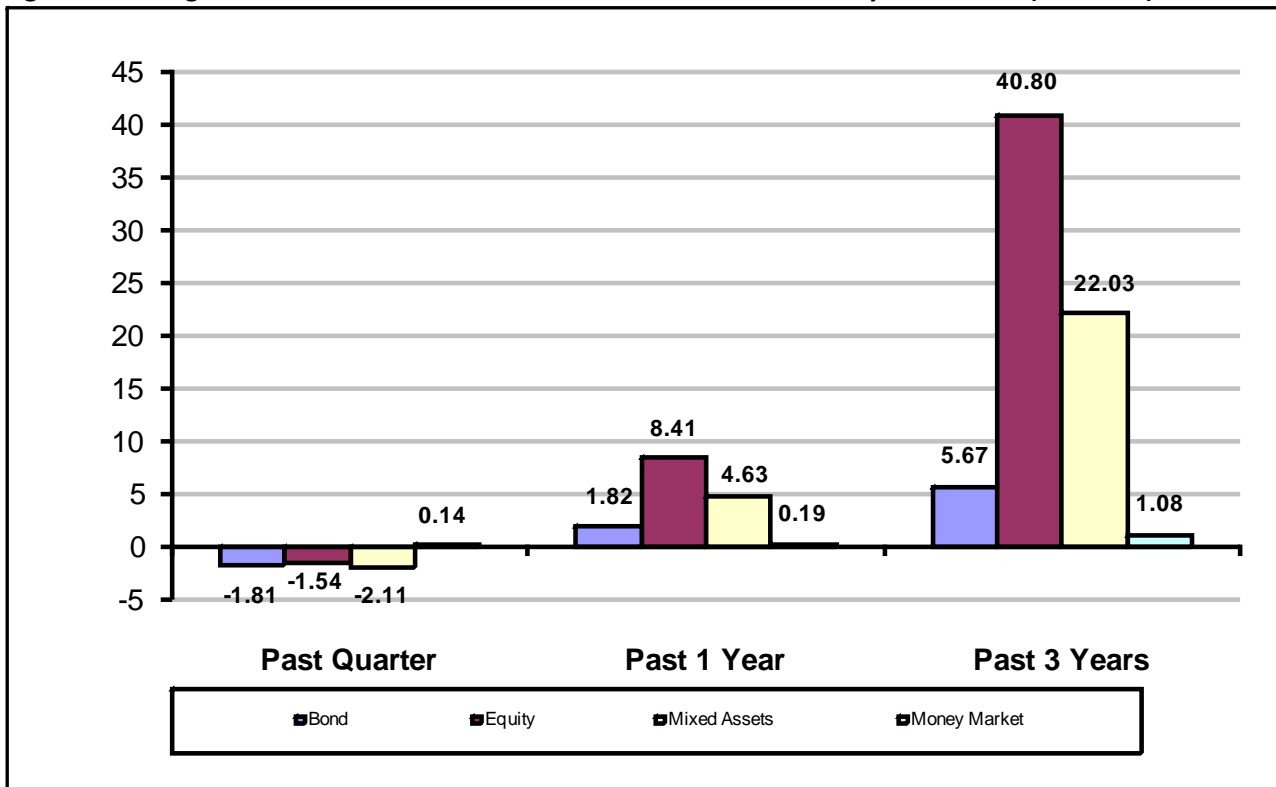
During second quarter 2015, Equity, bond and mixed-asset of UT portfolios posted negative returns of 1.26%, 0.42% and 1.95%, respectively, on average. For the one-year period equity products (+8.41%) outperformed the bond offerings (2.55%) and mixed-asset type (+4.81% on average). For the three-year period equity funds were the leading gainers (+41.70%). Bond portfolios delivered 7.73% growth, and mixed-asset funds posted a gain of 22.49% on average.

⁴ Definition of asset types is as follows:

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

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

Figure 6 Average Performance of CPFIS-Included ILPs at End Q2-2015 by Asset Class (% in SGD)



Source: Lipper, a Thomson Reuters company

For second quarter 2015 ILP portfolios, besides money market funds posted positive return of 0.14%, all other asset types of funds posted negative returns. Equity, bond and mixed-asset funds delivered negative returns of 1.54%, 1.81% and 2.11%, respectively.

On average for the one-year period, all asset types of funds posted positive returns. Equity, bond, mixed-asset and money market funds posted positive returns of 8.41%, 1.82%, 4.63% and 0.19%, respectively.

Equity products (+40.80%) outperformed the other asset class offerings over the three-year period, and mixed-asset, bond and money market types posted gains of 22.03%, 5.67% and 1.08% on average, respectively, for the three years through June 2015.

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

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

Name	% Growth	% Growth	% Growth	% Growth	% Growth
	3M 31/03/2015	6M 31/12/2014	9M 30/09/2014	1Y 30/06/2014	3Y 30/06/2012
	To 30/06/2015	To 30/06/2015	To 30/06/2015	To 30/06/2015	To 30/06/2015
Bond Global (4)	-0.48	0.83	1.85	2.69	8.82
Bond SGD (8)	-0.53	0.67	1.82	2.46	7.06
Equity ASEAN (1)	-7.18	-3.68	-16.60	-16.71	10.11
Equity Asia Pacific (1)	-4.55	3.60	5.71	7.47	26.34
Equity Asia Pacific ex Japan (9)	-2.93	3.38	6.07	7.33	34.55
Equity Asia Pacific Sm&Mid Cap (2)	-2.09	1.74	-1.41	0.09	34.84
Equity China (4)	8.53	18.20	30.73	36.59	62.68
Equity Emerging Mkts Asia (1)	1.52	9.97	18.16	22.40	50.29
Equity Emerging Mkts Global (4)	-3.48	0.07	-1.61	-2.13	11.83
Equity Europe (11)	0.40	8.72	10.12	5.72	61.39
Equity Global (14)	-2.02	2.02	4.77	2.40	40.32
Equity Global Income (3)	0.65	3.38	3.44	0.71	40.25
Equity Greater China (6)	3.08	11.35	17.90	19.45	42.27
Equity Hong Kong (1)	7.11	16.77	25.93	29.84	57.54
Equity India (3)	-4.55	5.65	16.50	27.36	64.68
Equity Indonesia (1)	-9.60	-11.97	-15.97	-13.30	-10.39
Equity Japan (2)	1.65	14.00	15.29	15.17	55.07
Equity Korea (1)	6.32	12.54	2.12	0.15	18.69
Equity Malaysia (1)	-6.24	-3.59	-12.32	-11.32	13.85
Equity Malaysia/Singapore (1)	-5.67	-4.56	-7.58	-7.95	9.12
Equity Sector Biotechnology (1)	2.29	20.88	39.74	56.38	181.63
Equity Sector Gold&Prec Metals (1)	1.65	0.82	-9.78	-26.05	-48.10
Equity Sector Information Tech (2)	-1.69	1.87	10.25	13.99	55.63
Equity Sector Real Est Global (2)	-9.39	-3.02	9.51	7.13	29.52
Equity Singapore (6)	-2.42	0.01	0.55	2.23	22.92
Equity Thailand (3)	-8.12	-1.88	-4.03	5.62	25.34
Mixed Asset SGD Balanced (6)	-1.52	3.03	5.71	6.27	21.85
Mixed Asset USD Aggressive (1)	-3.58	5.38	9.21	8.56	40.09
Mixed Asset USD Bal - Global (1)	-1.83	3.27	4.27	2.48	40.76
Protected (1)	0.17	0.08	0.08	0.00	2.76
Target Maturity Other (4)	-2.21	0.27	2.08	2.25	14.48
Equity US (4)	-0.93	9.58	17.75	20.50	76.56
Absolute Return Other (1)	3.61	10.26	9.55	9.55	47.01
Equity Sector Healthcare (2)	1.03	13.73	26.98	31.14	107.54
Equity Sector Financials (1)	-2.91	-0.36	7.58	7.21	46.05
Bond Asia Pacific LC (2)	0.18	1.36	1.91	2.61	8.09
Grand Total (116)	-1.22	3.96	6.56	7.22	35.26

Source: Lipper, a Thomson Reuters company

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

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

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

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

Name	% Growth	% Growth	% Growth	% Growth	% Growth
	3M 31/03/2015	6M 31/12/2014	9M 30/09/2014	1Y 30/06/2014	3Y 30/06/2012
	To 30/06/2015	To 30/06/2015	To 30/06/2015	To 30/06/2015	To 30/06/2015
Bond Global (12)	-2.35	-0.67	1.03	1.60	5.66
Bond SGD (6)	-0.56	0.51	1.57	2.37	6.82
Equity ASEAN (2)	-7.22	-3.74	-16.59	-16.71	9.97
Equity Asia Pacific (1)	-4.55	3.60	5.71	7.47	26.34
Equity Asia Pacific ex Japan (12)	-3.22	2.89	3.97	4.78	22.92
Equity Asia Pacific Sm&Mid Cap (4)	-2.35	6.13	2.25	1.73	41.45
Equity China (4)	8.52	17.62	26.86	32.93	58.26
Equity Emerging Mkts Asia (1)	1.52	9.97	18.18	22.42	50.34
Equity Emerging Mkts Global (6)	-3.49	1.59	1.04	0.48	14.22
Equity Europe (5)	-0.25	7.72	7.90	2.26	50.49
Equity Global (24)	-2.28	2.77	5.20	3.85	38.52
Equity Greater China (4)	5.15	14.51	24.73	26.36	58.46
Equity India (4)	-4.84	4.98	9.77	22.79	64.17
Equity Japan (5)	1.29	13.47	14.11	13.94	51.68
Equity Sector Information Tech (4)	-1.47	6.59	16.65	20.16	69.89
Equity Sector Real Est Global (2)	-8.30	-0.98	11.00	9.06	35.26
Equity Singapore (10)	-1.77	-0.02	1.33	2.10	22.51
Mixed Asset SGD Aggressive (11)	-2.66	1.25	3.58	3.75	25.51
Mixed Asset SGD Balanced (34)	-1.95	2.06	4.85	5.16	23.18
Mixed Asset SGD Conservative (9)	-2.01	0.67	2.75	3.02	12.21
Mixed Asset USD Aggressive (1)	-3.66	5.26	9.02	8.36	40.03
Mixed Asset USD Bal - Global (1)	-1.82	3.18	5.27	0.00	0.00
Money Market SGD (6)	0.14	0.20	0.23	0.19	1.08
Protected (1)	0.14	0.02	-0.01	-0.12	2.39
Target Maturity Other (7)	-1.96	2.33	4.77	5.04	21.39
Equity US (1)	-1.04	3.68	14.19	18.95	81.33
Bond Other Hedged (1)	-3.90	-1.19	1.49	3.11	1.13
Equity Sector Healthcare (2)	1.87	13.78	27.13	31.01	107.23
Bond Asia Pacific LC (1)	-0.67	-0.49	-0.67	0.35	0.00
Grand Total (181)	-1.71	3.09	5.55	6.06	29.05

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."

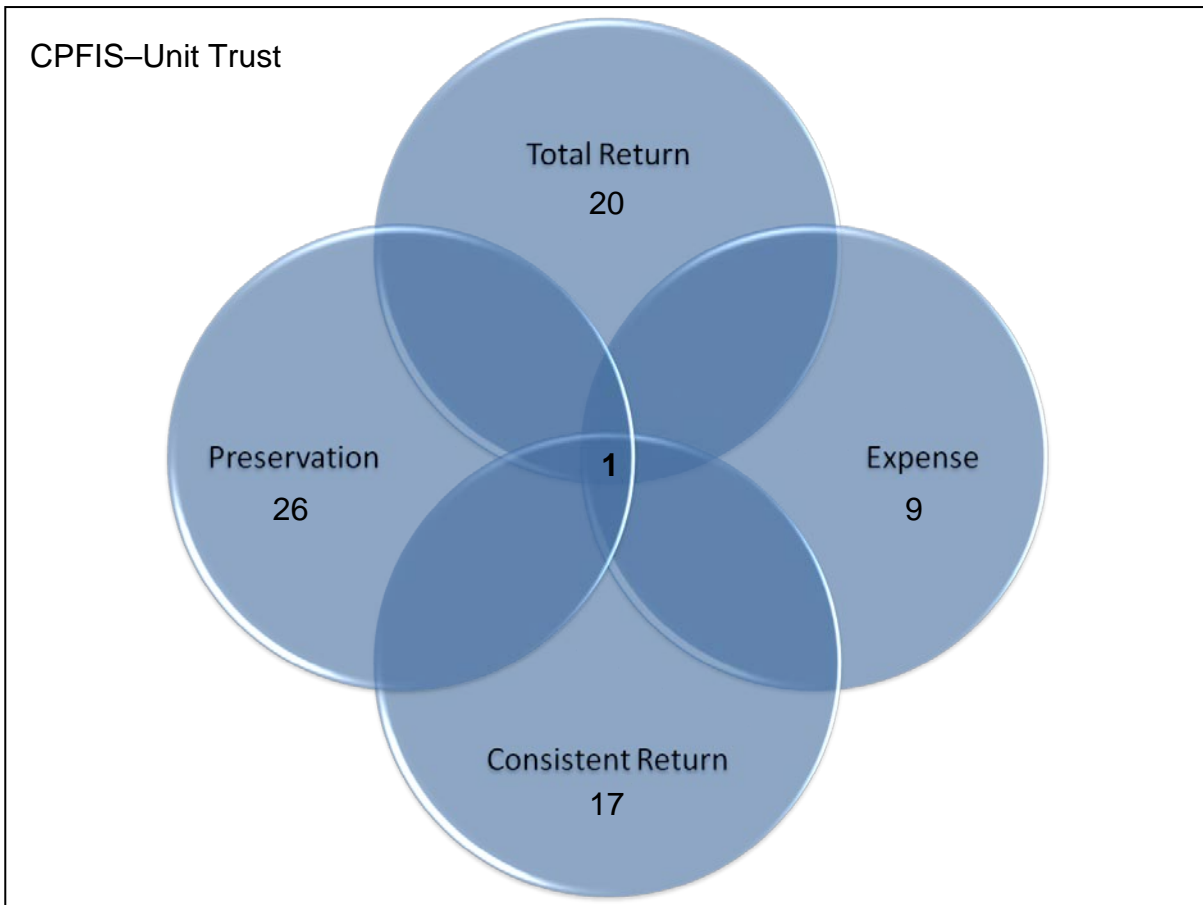
The middle 20% of funds receive a rating of "3."

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 June 2015 the number of CPFIS-included unit trusts in the top 20% of funds, receiving a rating of “5” and named Lipper Leaders in each metric, was as follows:

- Total Return: 20 funds
- Consistent Return: 17 funds
- Preservation: 26 funds
- Expense: 9 funds

APS Alpha Fund A SGD is the only CPFIS-included unit trusts received a rating of “5” (Lipper Leader) in all four metrics.

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

Name	Lipper Global Classification	3 Years Lipper Rating			
		Consistent Return	Expense	Total Return	Preservation
Aberdeen Asian Smaller Companies Fund SGD	Equity Asia Pacific Sm&Mid Cap	1	3	1	3
Aberdeen China Opportunities Fund	Equity Greater China	1	4	1	2
Aberdeen European Opportunities Fund	Equity Europe	1	3	1	3
Aberdeen Global Emerging Markets Fund SGD	Equity Emerging Mkts Global	2	3	2	2
Aberdeen Global Opportunities Fund SGD	Equity Global	1	3	1	4
Aberdeen India Opportunities Fund SGD	Equity India	2	4	3	1
Aberdeen Indonesia Equity Fund SGD	Equity Indonesia	1	4	1	1
Aberdeen Malaysian Equity Fund SGD	Equity Malaysia	Leader	3	Leader	1
Aberdeen Pacific Equity Fund SGD	Equity Asia Pacific ex Japan	1	3	1	3
Aberdeen Singapore Equity Fund SGD	Equity Singapore	2	3	2	3
Aberdeen Thailand Equity Fund SGD	Equity Thailand	Leader	4	Leader	1
AllianceBernstein - Global Equity Blend Portfolio A SGD	Equity Global	4	2	4	4
AllianceBernstein - Global Growth Trends Portfolio A SGD	Equity Global	3	2	3	4
AllianceBernstein - International Health Care Portfolio A SGD	Equity Sector Healthcare	2	2	2	Leader
Allianz China Equity AT SGD	Equity China	4	3	3	2
Allianz Global Investors Premier Funds - Allianz Global High Payout Fund SGD	Equity Global Income	2	2	2	Leader
Allianz Hong Kong Equity AT SGD	Equity Hong Kong	3	3	3	2
Allianz Oriental Income AT SGD	Mixed Asset USD Aggressive	4	4	Leader	2
Amundi Opportunities-Amundi Singapore Dividend Growth	Equity Singapore	3	3	2	3
APS Alpha Fund A SGD	Absolute Return Other	Leader	Leader	Leader	Leader
Capital Group European Growth and Income (LUX) Fund Class B CHF	Equity Europe	Leader	3	Leader	4
Capital Group European Growth and Income (LUX) Fund Class B EUR	Equity Europe	Leader	3	Leader	4
Capital Group European Growth and Income (LUX) Fund Class B GBP	Equity Europe	Leader	3	Leader	4
Capital Group European Growth and Income (LUX) Fund Class B USD	Equity Europe	Leader	3	Leader	4
Capital Group Global Growth and Income (LUX) Fund Class B CHF	Equity Global	2	3	2	Leader
Capital Group Global Growth and Income (LUX) Fund Class B EUR	Equity Global	2	3	2	Leader
Capital Group Global Growth and Income (LUX) Fund Class B GBP	Equity Global	2	3	2	Leader
Capital Group Global Growth and Income (LUX) Fund Class B USD	Equity Global	2	3	2	Leader
Deutsche China Equity Fund A SGD	Equity China	3	3	2	2
Deutsche Global Themes Equity Fund A SGD	Equity Global	3	3	3	4
Deutsche Lion Bond Fund A SGD	Bond Global	3	Leader	3	Leader
Deutsche Premier Select Trust SGD	Mixed Asset SGD Balanced	4	4	4	Leader
Eastspring Investments U.T. - Asian Balanced Fund	Mixed Asset SGD Balanced	2	4	2	4
Eastspring Investments U.T. - Dragon Peacock Fund	Equity Emerging Mkts Asia	4	4	4	2
Eastspring Investments U.T. - Global Balanced Fund	Mixed Asset SGD Balanced	1	3	1	4
Eastspring Investments U.T. - Global Leaders Fund SGD	Equity Global	2	2	2	4
Eastspring Investments U.T. - Global Technology Fund	Equity Sector Information Tech	3	4	3	4
Eastspring Investments U.T. - Pan European Fund	Equity Europe	2	3	2	4
Eastspring Investments U.T. - Protected Global Titans Fund (S\$)	Protected	4	Leader	Leader	Leader
Eastspring Investments U.T. - Singapore ASEAN Equity Fund	Equity Singapore	1	3	1	3
Eastspring Investments U.T. - Singapore Select Bond Fund A	Bond SGD	4	3	4	Leader

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

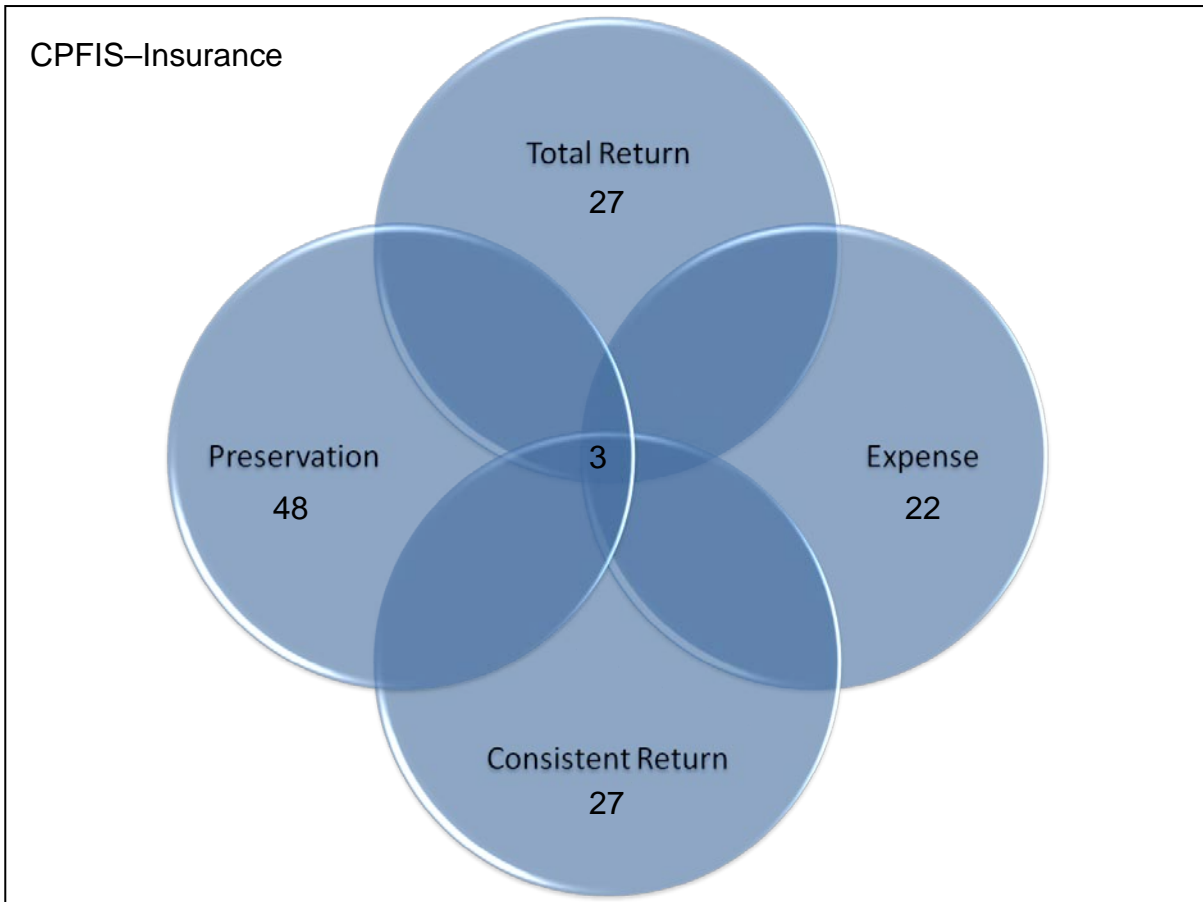
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Name	Lipper Global Classification	3 Years Lipper Rating			
		Consistent Return	Expense	Total Return	Preservation
Schroder Asian Equity Yield Fund	Equity Asia Pacific ex Japan	3	3	3	4
Schroder Asian Growth Fund SGD	Equity Asia Pacific ex Japan	4	4	4	4
Schroder Asian Investment Grade Credit	Bond Asia Pacific LC	3	4	3	Leader
Schroder China Opportunities Fund	Equity China	4	3	3	2
Schroder Global Emerging Market Opportunities Fund	Equity Emerging Mkts Global	4	3	4	2
Schroder Greater China Fund	Equity Greater China	4	3	4	3
Schroder Multi-Asset Revolution	Mixed Asset SGD Balanced	4	3	4	Leader
Schroder Singapore Fixed Income Fund	Bond SGD	1	3	1	4
Schroder Singapore Trust	Equity Singapore	4	4	4	4
United Asia Top-50 Fund	Equity Asia Pacific	2	1	2	4
United Global Financials Fund	Equity Sector Financials	1	3	1	4
United Global Healthcare Fund	Equity Sector Healthcare	Leader	2	Leader	4
United International Growth Fund	Equity Global	2	4	1	4
United SGD Fund	Bond SGD	Leader	3	Leader	Leader
United Singapore Bond Fund	Bond SGD	3	2	3	Leader
United Singapore Growth Fund	Equity Singapore	2	4	2	3
UOB GrowthPath 2020	Target Maturity Other	2	2	2	Leader
UOB GrowthPath 2030	Target Maturity Other	2	1	2	Leader
UOB GrowthPath 2040	Target Maturity Other	4	2	4	Leader
UOB GrowthPath Today	Target Maturity Other	1	2	1	Leader

Source: Lipper, a Thomson Reuters company

6.2 Lipper Leader Rating for CPFIS-Included ILPs

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



Source: Lipper, a Thomson Reuters company

As of the end of June 2015 the number of CPFIS-included ILPs in the top 20% of funds, receiving a rating of “5” and named Lipper Leaders, in each metric was as follows:

- Total Return: 27 funds
- Consistent Return: 27 funds
- Preservation: 48 funds
- Expense: 22 funds

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

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

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

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

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

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

Source: Lipper, a Thomson Reuters company

7 Appendices

7.1 Complete List of Funds ⁶

7.1.1 Full List of CPFIS-Included Unit Trusts

Name	Lipper Global	CPFIS Risk	CPF Focus	TER Date	Expense Ratio
FTIF - Templeton Korea Fund A Acc SGD	Equity Korea	Higher Risk	Narrowly Focused	2014/12/31	2.50
FTIF - Templeton Thailand Fund A Acc SGD	Equity Thailand	Higher Risk	Narrowly Focused	2014/12/31	2.49
FTIF - Templeton Emerging Markets Fund A Acc SGD	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	2014/12/31	2.47
FTIF - Templeton China Fund A Acc SGD	Equity Greater China	Higher Risk	Narrowly Focused	2014/12/31	2.44
United Asia Top-50 Fund	Equity Asia Pacific	Higher Risk	Narrowly Focused	2014/12/31	2.31
FTIF - Templeton Asian Growth Fund A Acc SGD	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	2014/12/31	2.22
United Global Healthcare Fund	Equity Sector Healthcare	Higher Risk	Narrowly Focused	2014/12/31	2.21
AllianceBernstein - International Health Care Portfolio A SGD	Equity Sector Healthcare	Higher Risk	Narrowly Focused	2014/11/30	2.18
AllianceBernstein - Global Equity Blend Portfolio A SGD	Equity Global	Higher Risk	Broadly Diversified	2015/2/28	2.10
AllianceBernstein - Global Growth Trends Portfolio A SGD	Equity Global	Higher Risk	Broadly Diversified	2015/2/28	2.04
United Global Financials Fund	Equity Sector Financials	Higher Risk	Narrowly Focused	2014/12/31	1.98
Aberdeen India Opportunities Fund SGD	Equity India	Higher Risk	Narrowly Focused	2015/5/31	1.95
Henderson Global Property Equities Fund	Equity Sector Real Est Global	Higher Risk	Narrowly Focused	2014/12/31	1.95
Nikko AM Asia Investment Funds-Nikko AM Shenton Global Property Securities Fund SGD	Equity Sector Real Est Global	Higher Risk	Narrowly Focused	2014/12/31	1.95
Pinebridge India Equity Fund	Equity India	Higher Risk	Narrowly Focused	2014/12/31	1.94
Allianz Global Investors Premier Funds - Allianz Global High Payout Fund SGD	Equity Global Income	Higher Risk	Broadly Diversified	2014/12/31	1.93
Eastspring Investments U.T. - Global Leaders Fund SGD	Equity Global	Higher Risk	Broadly Diversified	2014/12/31	1.92
Schroder Greater China Fund	Equity Greater China	Higher Risk	Narrowly Focused	2014/12/31	1.91
FTIF - Franklin Gold And Precious Metals Fund A Acc SGD	Equity Sector Gold&Prec Metals	Higher Risk	Narrowly Focused	2014/12/31	1.90
Franklin Templeton Shariah Funds - Templeton Shariah Global Equity Fund	Equity Global	Higher Risk	Broadly Diversified	2015/4/30	1.90
Schroder China Opportunities Fund	Equity China	Higher Risk	Narrowly Focused	2014/12/31	1.89
Allianz China Equity AT SGD	Equity China	Higher Risk	Narrowly Focused	2015/3/31	1.87

⁶ These expense ratios may not be up to end of June 2015 but already represent the most up-to-date information (which may include unaudited expense ratio) submitted by the FMCs/Insurers. Some funds which are newly launched or have newly launched share classes have no available data.

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Name	Lipper Global	CPFIS Risk	CPF Focus	TER Date	Expense Ratio
Allianz China Equity AT SGD	Equity China	Higher Risk	Narrowly Focused	2015/3/31	1.87
FTIF - Franklin India Fund A Acc SGD	Equity India	Higher Risk	Narrowly Focused	2014/12/31	1.87
Henderson Global Technology Fund	Equity Sector Information Tech	Higher Risk	Narrowly Focused	2014/12/31	1.87
FTIF - Franklin Global Growth Fund A Acc SGD	Equity Global	Higher Risk	Narrowly Focused	2014/12/31	1.85
Henderson European Fund	Equity Europe	Higher Risk	Narrowly Focused	2014/12/31	1.85
Nikko AM Global Dividend Equity Fund	Equity Global Income	Higher Risk	Broadly Diversified	2014/12/31	1.85
Allianz Hong Kong Equity AT SGD	Equity Hong Kong	Higher Risk	Narrowly Focused	2015/3/31	1.84
Aberdeen European Opportunities Fund	Equity Europe	Higher Risk	Narrowly Focused	2015/5/31	1.83
Allianz Oriental Income AT SGD	Mixed Asset USD Aggressive	Higher Risk	Narrowly Focused	2015/3/31	1.83
FTIF - Templeton European Fund A Acc SGD	Equity Europe	Higher Risk	Narrowly Focused	2014/12/31	1.83
FTIF - Templeton Global Fund A Acc SGD	Equity Global	Higher Risk	Broadly Diversified	2014/12/31	1.83
Allianz Europe Equity Growth	Equity Europe	Higher Risk	Narrowly Focused	2015/3/31	1.83
FTIF - Templeton Global Equity Income Fund A Qdis SGD	Equity Global Income	Higher Risk	Broadly Diversified	2014/12/31	1.82
FTIF - Franklin Biotechnology Discovery Fund A Acc SGD	Equity Sector Biotechnology	Higher Risk	Narrowly Focused	2014/12/31	1.81
FTIF - Franklin U.S. Opportunities Fund A Acc SGD	Equity US	Higher Risk	Narrowly Focused	2014/12/31	1.81
Aberdeen Asian Smaller Companies Fund SGD	Equity Asia Pacific Sm&Mid Cap	Higher Risk	Narrowly Focused	2015/5/31	1.80
Aberdeen Global Emerging Markets Fund SGD	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	2015/5/31	1.80
Aberdeen China Opportunities Fund	Equity Greater China	Higher Risk	Narrowly Focused	2015/5/31	1.79
Schroder Global Emerging Market Opportunities Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	2014/12/31	1.77
Aberdeen Pacific Equity Fund SGD	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	2015/5/31	1.76
Eastspring Investments U.T. - Pan European Fund	Equity Europe	Higher Risk	Narrowly Focused	2014/12/31	1.76
Capital Group Global Growth and Income (LUX) Fund Class B USD	Equity Global	Higher Risk	Broadly Diversified	2014/12/31	1.76

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Name	Lipper Global	CPFIS Risk	CPF Focus	TER Date	Expense Ratio
Capital Group Global Growth and Income (LUX) Fund Class B EUR	Equity Global	Higher Risk	Broadly Diversified	2014/12/31	1.76
Capital Group Global Growth and Income (LUX) Fund Class B GBP	Equity Global	Higher Risk	Broadly Diversified	2014/12/31	1.76
Capital Group Global Growth and Income (LUX) Fund Class B CHF	Equity Global	Higher Risk	Broadly Diversified	2014/12/31	1.76
Aberdeen Global Opportunities Fund SGD	Equity Global	Higher Risk	Broadly Diversified	2015/5/31	1.75
LionGlobal Thailand Fund SGD	Equity Thailand	Higher Risk	Narrowly Focused	2014/12/31	1.75
Schroder Asian Equity Yield Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	2014/12/31	1.75
First State Asian Growth Fund SGD	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	2015/3/31	1.74
Capital Group European Growth and Income (LUX) Fund Class B EUR	Equity Europe	Higher Risk	Narrowly Focused	2014/12/31	1.74
Capital Group European Growth and Income (LUX) Fund Class B GBP	Equity Europe	Higher Risk	Narrowly Focused	2014/12/31	1.74
Capital Group European Growth and Income (LUX) Fund Class B CHF	Equity Europe	Higher Risk	Narrowly Focused	2014/12/31	1.74
Capital Group European Growth and Income (LUX) Fund Class B USD	Equity Europe	Higher Risk	Narrowly Focused	2014/12/31	1.74
Aberdeen Malaysian Equity Fund SGD	Equity Malaysia	Higher Risk	Narrowly Focused	2015/5/31	1.73
Eastspring Investments U.T. - Global Technology Fund	Equity Sector Information Tech	Higher Risk	Narrowly Focused	2014/12/31	1.73
Aberdeen Indonesia Equity Fund SGD	Equity Indonesia	Higher Risk	Narrowly Focused	2015/5/31	1.72
Legg Mason Western Asset Asian Enterprise Trust	Equity Asia Pacific Sm&Mid Cap	Higher Risk	Narrowly Focused	2015/3/31	1.72
Deutsche China Equity Fund A SGD	Equity China	Higher Risk	Narrowly Focused	2014/12/31	1.72
Legg Mason Western Asset SE Asia Special Situations Trust	Equity ASEAN	Higher Risk	Narrowly Focused	2015/3/31	1.71
First State Regional China Fund SGD	Equity Greater China	Higher Risk	Narrowly Focused	2015/3/31	1.68
Deutsche Global Themes Equity Fund A SGD	Equity Global	Higher Risk	Broadly Diversified	2014/12/31	1.68
LionGlobal Japan Growth Fund SGD	Equity Japan	Higher Risk	Narrowly Focused	2014/12/31	1.67
Aberdeen Singapore Equity Fund SGD	Equity Singapore	Higher Risk	Narrowly Focused	2015/5/31	1.66
Eastspring Investments U.T. - Dragon Peacock Fund	Equity Emerging Mkts Asia	Higher Risk	Narrowly Focused	2014/12/31	1.66

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Name	Lipper Global	CPFIS Risk	CPF Focus	TER Date	Expense Ratio
Eastspring Investments U.T. - Singapore ASEAN Equity Fund	Equity Singapore	Higher Risk	Narrowly Focused	2014/12/31	1.65
First State Dividend Advantage SGD	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	2015/3/31	1.65
First State Global Resources Fund SGD	Equity Global	Higher Risk	Narrowly Focused	2015/3/31	1.61
Eastspring Investments – Asian Equity Income Fund Class As Hedged	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	2014/12/31	1.56
Aberdeen Thailand Equity Fund SGD	Equity Thailand	Higher Risk	Narrowly Focused	2015/3/31	1.54
Amundi Opportunities-Amundi Singapore Dividend Growth	Equity Singapore	Higher Risk	Narrowly Focused	2014/11/30	1.52
LionGlobal China Growth Fund SGD	Equity Greater China	Higher Risk	Narrowly Focused	2014/12/31	1.45
LionGlobal Singapore/Malaysia Fund SGD	Equity Malaysia/Singapore	Higher Risk	Narrowly Focused	2014/12/31	1.42
Schroder Asian Growth Fund SGD	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	2014/12/31	1.38
Schroder Singapore Trust	Equity Singapore	Higher Risk	Narrowly Focused	2014/12/31	1.32
United International Growth Fund	Equity Global	Higher Risk	Broadly Diversified	2014/12/31	1.30
United Singapore Growth Fund	Equity Singapore	Higher Risk	Narrowly Focused	2014/12/31	1.25
Nikko AM Shenton Japan Fund	Equity Japan	Higher Risk	Narrowly Focused	2014/12/31	1.18
Nikko AM Shenton Thrift Fund	Equity Singapore	Higher Risk	Narrowly Focused	2014/12/31	0.90
APS Alpha Fund A SGD	Absolute Return Other	Higher Risk	Narrowly Focused	2014/12/31	0.00
Fidelity Funds-Asian Special Situations Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	N/A	N/A
Fidelity Funds-China Focus Fund	Equity China	Higher Risk	Narrowly Focused	N/A	N/A
Fidelity Funds-Greater China Fund	Equity Greater China	Higher Risk	Narrowly Focused	N/A	N/A
Fidelity Funds-Southeast Asia Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	N/A	N/A
Fidelity Funds-America Fund CPF-ACC-USD	Equity US	Higher Risk	Narrowly Focused	N/A	N/A
Fidelity Funds-America Fund CPF-ACC-SGD	Equity US	Higher Risk	Narrowly Focused	N/A	N/A
Fidelity Funds-America Fund CPF-ACC-SGD H	Equity US	Higher Risk	Narrowly Focused	N/A	N/A

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Name	Lipper Global	CPFIS Risk	CPF Focus	TER Date	Expense Ratio
Fidelity Funds-European Growth Fund CPF-ACC-SGD	Equity Europe	Higher Risk	Narrowly Focused	N/A	N/A
Fidelity Funds-Emerging Markets Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	N/A	N/A
UOB GrowthPath 2030	Target Maturity Other	Medium To High Risk	Broadly Diversified	2014/12/31	1.73
Eastspring Investments U.T. - Global Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	2014/12/31	1.70
FTIF - Templeton Global Balanced Fund A Acc SGD	Mixed Asset USD Bal - Global	Medium To High Risk	Broadly Diversified	2014/12/31	1.63
Schroder Multi-Asset Revolution	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	2014/12/31	1.54
PineBridge International Funds - Acorns of Asia Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	2014/12/31	1.53
UOB GrowthPath 2020	Target Maturity Other	Medium To High Risk	Broadly Diversified	2014/12/31	1.48
Deutsche Premier Select Trust SGD	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	2014/12/31	1.47
Eastspring Investments U.T. - Asian Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	2014/12/31	1.46
First State Bridge	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	2015/3/31	1.41
UOB GrowthPath 2040	Target Maturity Other	Medium To High Risk	Broadly Diversified	2014/12/31	1.39
UOB GrowthPath Today	Target Maturity Other	Low To Medium Risk	Broadly Diversified	2014/12/31	1.25
PineBridge International Funds - Singapore Bond Fund	Bond SGD	Low To Medium Risk	Narrowly Focused	2014/12/31	1.11
Schroder Asian Investment Grade Credit	Bond Asia Pacific LC	Low To Medium Risk	Narrowly Focused	2014/12/31	1.00
Manulife Asia Pacific Investment Grade Bond Fund Class A	Bond Asia Pacific LC	Low To Medium Risk	Narrowly Focused	2014/12/31	0.96
Legg Mason Western Asset Singapore Bond Fund	Bond SGD	Low To Medium Risk	Narrowly Focused	2015/3/31	0.94
Legg Mason Western Asset Global Bond Trust	Bond Global	Low To Medium Risk	Broadly Diversified	2015/3/31	0.89
United Singapore Bond Fund	Bond SGD	Low To Medium Risk	Narrowly Focused	2014/12/31	0.80
LionGlobal Short Duration Bond Fund	Bond Global	Low To Medium Risk	Narrowly Focused	2014/12/31	0.74
Schroder Singapore Fixed Income Fund	Bond SGD	Low To Medium Risk	Narrowly Focused	2014/12/31	0.73
Deutsche Lion Bond Fund A SGD	Bond Global	Low To Medium Risk	Broadly Diversified	2014/12/31	0.69
Eastspring Investments U.T. - Protected Global Titans Fund (S\$)	Protected	Low To Medium Risk	Broadly Diversified	2014/12/31	0.68
United SGD Fund	Bond SGD	Low To Medium Risk	Broadly Diversified	2014/12/31	0.66
LionGlobal Singapore Fixed Income Investment	Bond SGD	Low To Medium Risk	Narrowly Focused	2014/12/31	0.64
Eastspring Investments U.T. - Singapore Select Bond Fund A	Bond SGD	Low To Medium Risk	Narrowly Focused	2014/12/31	0.62
Eastspring Investments U.T. - Singapore Select Bond Fund AD	Bond SGD	Low To Medium Risk	Narrowly Focused	2014/12/31	0.62
Nikko AM Shenton Short Term Bond Funds-Nikko AM Shenton Short Term	Bond Global	Low To Medium Risk	Broadly Diversified	2014/12/31	0.42

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

7.1.2 Full List of CPFIS–Included ILPs

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

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

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

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Name (CPF)	Lipper Global	CPFIS Risk	CPF Focus	Detail	TER Date	Expense Ratio
GreatLink Global Technology Fund	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology	2014/11/30	1.67
GreatLink Global Equity Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	2014/11/30	1.66
GreatLink Global Real Estate Securities Fund	Equity Sector Real Est Global	Higher Risk	Narrowly Focused	Sector - Others	2014/11/30	1.66
Prulink China-India Fund	Equity Emerging Mkts Asia	Higher Risk	Narrowly Focused	Country - Others	2014/12/31	1.66
AIA Global Resources Fund	Equity Global	Higher Risk	Narrowly Focused	Sector - Others	2014/12/31	1.65
GreatLink Asia Pacific Equity Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	2014/11/30	1.61
GreatLink Singapore Equities Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	2014/11/30	1.60
GreatLink LifeStyle Progressive Portfolio	Mixed Asset SGD Aggressive	Higher Risk	Broadly Diversified	N/A	2014/11/30	1.59
GreatLink China Growth Fund	Equity Greater China	Higher Risk	Narrowly Focused	Greater China	2014/11/30	1.55
Prulink Asian Equity Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	2014/12/31	1.53
NTUC Global Equity Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	2014/12/31	1.47
Prulink Singapore Growth Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	2014/12/31	1.45
UOB LifeLink Global Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	2014/12/31	1.40
UOB LifeLink Growth Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	2014/12/31	1.32
NTUC Global Technology Fund	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology	2014/12/31	1.31
TMLS China Equity Fund	Equity China	Higher Risk	Narrowly Focused	Greater China	2014/12/31	1.31
UOB Life FOF International Growth Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	2014/12/31	1.30
TMLS Global Emerging Markets Equity Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets	2014/12/31	1.26
UOB Life FOF Growth Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	2014/12/31	1.25
NTUC AIM 2035	Target Maturity Other	Higher Risk	Broadly Diversified	N/A	2014/12/31	1.17
NTUC AIM 2045	Target Maturity Other	Higher Risk	Broadly Diversified	N/A	2014/12/31	1.17
NTUC Takaful Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	2014/12/31	1.16
Aviva MM Capital Growth	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	2014/12/31	1.11
NTUC Singapore Equity Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	2014/12/31	0.72
TMLS India Equity Fund	Equity India	Higher Risk	Narrowly Focused	Country - Others	2014/12/31	0.66
AXA Shariah Global Equity Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	N/A	N/A
Aviva Templeton Global Balanced (SP)	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	2014/12/31	2.31
Aviva Balanced Growth (SP)	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia	2014/12/31	2.10

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Name (CPF)	Lipper Global	CPFIS Risk	CPF Focus	Detail	TER Date	Expense Ratio
Aviva Income Growth (SP)	Mixed Asset SGD Conservative	Medium To High Risk	Narrowly Focused	Asia	2014/12/31	2.09
John Hancock Global Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	2014/12/31	1.97
John Hancock Pacific Harvest Fund	Mixed Asset SGD Aggressive	Medium To High Risk	Narrowly Focused	Asia	2014/12/31	1.92
PruLink Asian Income and Growth Fund Acc	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia	2014/12/31	1.81
AIA Emerging Markets Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Regional - Others	2014/12/31	1.75
AIA Global Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	2014/12/31	1.75
AIA Greater China Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Greater China	2014/12/31	1.75
AIA India Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Country - Others	2014/12/31	1.75
AIA Portfolio 50	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	2014/12/31	1.75
AIA Portfolio 70	Mixed Asset SGD Aggressive	Medium To High Risk	Broadly Diversified	N/A	2014/12/31	1.75
AXA Asian Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia	2014/12/31	1.75
AXA Singapore Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Singapore	2014/12/31	1.75
John Hancock Adventurous Portfolio	Mixed Asset SGD Aggressive	Medium To High Risk	Broadly Diversified	N/A	2014/12/31	1.73
John Hancock Balanced Portfolio	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	2014/12/31	1.73
AIA Japan Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Country - Others	2014/12/31	1.68
Manulife Income Series - Asian Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia	2014/12/31	1.67
HSBC Insurance Premium Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	2014/12/31	1.67
Manulife Income Series - Global Balanced Fund	Mixed Asset USD Bal - Global	Medium To High Risk	Broadly Diversified	N/A	2014/12/31	1.66
AXA Global Growth Fund	Mixed Asset SGD Aggressive	Medium To High Risk	Broadly Diversified	N/A	2014/12/31	1.64
Manulife Golden Global Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	2014/12/31	1.64
PruLink Adapt 2025	Target Maturity Other	Medium To High Risk	Broadly Diversified	N/A	2014/12/31	1.64
AXA Global Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	2014/12/31	1.62

SECOND QUARTER 2015 PERFORMANCE & RISK-MONITORING REPORT

Name (CPF)	Lipper Global	CPFIS Risk	CPF Focus	Detail	TER Date	Expense Ratio
John Hancock Cautious Portfolio	Mixed Asset SGD Conservative	Medium To High Risk	Broadly Diversified	N/A	2014/12/31	1.61
PruLink Adapt 2015	Target Maturity Other	Medium To High Risk	Broadly Diversified	N/A	2014/12/31	1.60
PruLink Global Managed Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	2014/12/31	1.59
Aviva Schroder Multi Asset Revolution	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	2014/12/31	1.58
AIA Acorns of Asia Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia	2014/12/31	1.54
Manulife Lifestyle Portfolios - Moderate	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	2014/12/31	1.51
PruLink Asian American Managed Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia	2014/12/31	1.47
PruLink Singapore ASEAN Managed Fund	Mixed Asset SGD Aggressive	Medium To High Risk	Narrowly Focused	Asia	2014/12/31	1.46
GreatLink Lion Asian Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia	2014/11/30	1.45
TMLS Global Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	2014/12/31	1.45
Manulife Lifestyle Portfolios - Secure	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	2014/12/31	1.42
GreatLink Global Supreme Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	2014/11/30	1.41
GreatLink Lifestyle Balanced Portfolio	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	2014/11/30	1.40
Manulife Golden Balanced Growth Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Singapore	2014/12/31	1.38
NTUC Asia Managed Fund	Mixed Asset SGD Aggressive	Medium To High Risk	Narrowly Focused	Asia	2014/12/31	1.38
GreatLink Global Optimum Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	2014/11/30	1.36
Manulife Lifestyle Portfolios - Conservative	Mixed Asset SGD Conservative	Medium To High Risk	Broadly Diversified	N/A	2014/12/31	1.31
PruLink Singapore Managed Fund	Mixed Asset SGD Aggressive	Medium To High Risk	Narrowly Focused	Singapore	2014/12/31	1.31
AIA Growth Fund	Mixed Asset SGD Aggressive	Medium To High Risk	Narrowly Focused	Singapore	2014/12/31	1.27
GreatLink Lifestyle Steady Portfolio	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	2014/11/30	1.22
NTUC Global Managed Fund (Growth)	Mixed Asset SGD Aggressive	Medium To High Risk	Broadly Diversified	N/A	2014/12/31	1.21
NTUC AIM 2025	Target Maturity Other	Medium To High Risk	Broadly Diversified	N/A	2014/12/31	1.16

SECOND QUARTER 2015 PERFORMANCE & RISK-MONITORING REPORT

Name (CPF)	Lipper Global	CPFIS Risk	CPF Focus	Detail	TER Date	Expense Ratio
NTUC Global Managed Fund (Balanced)	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	2014/12/31	1.13
Aviva MM Balanced Growth	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia	2014/12/31	1.10
Aviva MM Income Growth	Mixed Asset SGD Conservative	Medium To High Risk	Narrowly Focused	Asia	2014/12/31	1.09
NTUC AIM 2015	Target Maturity Other	Medium To High Risk	Broadly Diversified	N/A	2014/12/31	1.06
GreatLink Lifestyle Secure Portfolio	Mixed Asset SGD Conservative	Medium To High Risk	Broadly Diversified	N/A	2014/11/30	1.02
NTUC Global Managed Fund (Conservative)	Mixed Asset SGD Conservative	Medium To High Risk	Broadly Diversified	N/A	2014/12/31	1.02
NTUC Prime Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia	2014/12/31	0.90
NTUC Singapore Managed Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Singapore	2014/12/31	0.90
Aviva Legg Mason Western Asset Global Bond Trust (SP)	Bond Global	Low To Medium Risk	Broadly Diversified	N/A	2014/12/31	2.26
Aviva Nikko AM Shenton Short Term Bond (SP)	Bond Global	Low To Medium Risk	Broadly Diversified	N/A	2014/12/31	2.10
John Hancock Worldwide Bond Fund	Bond Global	Low To Medium Risk	Broadly Diversified	N/A	2014/12/31	1.42
AIA Portfolio 30	Mixed Asset SGD Conservative	Low To Medium Risk	Broadly Diversified	N/A	2014/12/31	1.15
AXA Singapore Bond Fund	Bond SGD	Low To Medium Risk	Narrowly Focused	Singapore	2014/12/31	1.15
AXA Global Defensive Fund	Bond Global	Low To Medium Risk	Broadly Diversified	N/A	2014/12/31	1.14
AIA Global Bond Fund	Bond Other Hedged	Low To Medium Risk	Broadly Diversified	N/A	2014/12/31	1.11
AXA Global Secure Fund	Mixed Asset SGD Conservative	Low To Medium Risk	Broadly Diversified	N/A	2014/12/31	1.09
Manulife Income Series - Asia Pacific Investment Grade Bond Fund	Bond Asia Pacific LC	Low To Medium Risk	Narrowly Focused	Asia	2014/12/31	1.04
TMLS Singapore Bond Fund	Bond SGD	Low To Medium Risk	Narrowly Focused	Country - Singapore	2014/12/31	1.02
NTUC AIM NOW	Mixed Asset SGD Conservative	Low To Medium Risk	Broadly Diversified	N/A	2014/12/31	1.00
Manulife Singapore Bond Fund	Bond SGD	Low To Medium Risk	Narrowly Focused	Singapore	2014/12/31	0.99
HSBC Insurance Global Bond Fund	Bond Global	Low To Medium Risk	Broadly Diversified	N/A	2014/12/31	0.98
NTUC Global Bond Fund	Bond Global	Low To Medium Risk	Broadly Diversified	N/A	2014/12/31	0.93
Manulife Golden International Bond Fund	Bond Global	Low To Medium Risk	Broadly Diversified	N/A	2014/12/31	0.92
GreatLink Global Bond Fund	Bond Global	Low To Medium Risk	Broadly Diversified	N/A	2014/11/30	0.89
AIA Regional Fixed Income Fund	Bond SGD	Low To Medium Risk	Narrowly Focused	Singapore	2014/12/31	0.86
TMLS Global Bond Fund	Bond Global	Low To Medium Risk	Broadly Diversified	N/A	2014/12/31	0.84
PruLink Protected Global Titans Fund	Protected	Low To Medium Risk	Broadly Diversified	N/A	2014/12/31	0.81
PruLink Global Bond Fund	Bond Global	Low To Medium Risk	Broadly Diversified	N/A	2014/12/31	0.76
GreatLink Short Duration Bond Fund	Bond Global	Low To Medium Risk	Narrowly Focused	Asia	2014/11/30	0.74
HSBC Insurance Singapore Bond Fund	Bond Global	Low To Medium Risk	Broadly Diversified	N/A	2014/12/31	0.73

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

Lipper Leader Rating Methodology

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

Investor-centered measures of fund performance and suitability

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

 **Total Return**

 **Consistent Return**






 **Preservation**

 **Expense**

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

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

For each metric:

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



Lipper Leader Metrics

Total Return

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

Expense

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

Consistent Return

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

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

Preservation

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

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

7.2 Investment Terminology Definitions

Lipper Global Classification

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

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

Quantitative Analysis

- **Return**

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

Performance

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

For simple return:

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

For log returns:

- **Return Relative to Benchmark**

$$\text{Performance Annualized} = \frac{\text{Number of Time Units Per Year}}{\text{Number of Time Units in Period}} \times \text{Percentage Growth}$$

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:

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

For simple return:

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

For log returns:

$$\text{Relative Return Annualized} = \frac{\text{Number of Time Units Per Year}}{\text{Number of Time Units in Period}} \times \text{Relative Return}$$

▪ **Expense Ratio**

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

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

▪ **Information Ratio**

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

Formula:

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

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

▪ **Sharpe Ratio**

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

Formula:

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

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

▪ **Standard Deviation**

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

Formula:

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

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

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

▪ **Maximum Gain**

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

Formula:

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

▪ **Maximum Loss**

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

Formula:

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

▪ **Return/Risk**

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

Formula:

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

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