

THIRD QUARTER 2011 PERFORMANCE & RISK- MONITORING REPORT

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



September 2011

Lipper, a Thomson Reuters company

LIPPER

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INVESTMENT MANAGEMENT
ASSOCIATION OF SINGAPORE

 **Life Insurance Association**

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1 INTRODUCTION

Lipper has been appointed by Investment Management Association of Singapore (IMAS) and Life Insurance Association of Singapore (LIAS) to monitor the performance of all unit trusts and investment-linked insurance products included under the CPF Investment Scheme (CPFIS). This report shows Lipper's findings for the three months ended September 30, 2011.

Important Disclaimers:

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

2 UPDATES ON CPFIS-INCLUDED FUNDS

As of September 30, 2011, there were 128 unit trusts and 182 investment-linked insurance products (ILPs) included under the CPFIS¹. During third quarter 2011, four new unit trusts were added into the CPFIS and four unit trusts were removed from the list, while there was no change to the list of CPFIS-included ILPs during the quarter.

- Total number of CPFIS-included funds:

Table 1 Number of CPFIS-Included Funds

	As of Q3 2011	As of Q2 2011
Unit Trust	128	128
ILP	182	182
Total	310	310

Source: Central Provident Fund Board

Table 2 Newly Listed Products

	Risk Classification	CPFIS Focus	Detail	Lipper Classification
Unit Trusts				
Franklin Global Growth A (acc) SGD	Higher Risk	Narrowly Focused	Sector – Others	Equity Global
Franklin Gold and Precious Metals A (acc) SGD	Higher Risk	Narrowly Focused	Sector – Others	Equity Sector Gold & Precious Metals
Franklin India A (acc) SGD	Higher Risk	Narrowly Focused	Sector – Others	Equity India
PRU Asian Infrastructure Equity Fund SGD	Higher Risk	Narrowly Focused	Sector – Others	Equity Asia Pacific Ex Japan

Table 3 Delisted Products

	Risk Classification	CPFIS Focus	Detail	Lipper Classification
Unit Trusts				
Aberdeen European Opportunities Fund	Higher Risk	Narrowly Focused	Europe	Equity Europe
Aberdeen Global Technology Fund	Higher Risk	Narrowly Focused	Technology	Equity Sector Information Technology
Aberdeen Japan Equity Fund	Higher Risk	Narrowly Focused	Japan	Equity Japan
Aberdeen China Opportunities Fund	Higher Risk	Narrowly Focused	Country - Others	Equity China

Source: Central Provident Fund Board

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

3 MARKET DEVELOPMENTS IN Q3 2011²

3.1 Equity Markets

Market movements during the third quarter of 2011 were marked by plummeting investor confidence as deteriorating fiscal, political and economic conditions in Europe and the United States raised the likelihood of a global economic slowdown. Risk aversion held sway for the bulk of the quarter as a result, favouring sovereign debt in the US, UK and Germany as well as gold and other precious metals, while global equities plunged to multi-year lows. Consider: the MSCI World index declined by 17.06% in US dollar terms during the quarter (the bulk of the decline (16%) occurred during the two weeks spanning end-July and early-August 2011, when political negotiations over raising the US debt ceiling were at a stalemate and foreshadowed much of the global market uncertainty during the remainder of the quarter); regional equity indices witnessed double-digit losses across the board, in local currency terms (see Table 4 below); yields on 5- and 10-year treasuries, gilts and bunds fell 50 basis points and upwards amid rising investor demand for safe-haven assets; gold prices scaled all-time highs (of US\$1899/ounce in early-September, before dropping considerably to finish the quarter up 8.25% in US dollar terms); and lastly, equity market volatility reached its highest levels since September 2008 (the S&P Volatility index rose by a whopping 160% during the quarter - from 16.52 at end-June to 42.96 at quarter's end).

In the US, an extended Congressional stalemate in July over raising the debt-ceiling to avoid default on August payments, were followed up by a sovereign credit rating downgrade by Standard & Poor's; these events chipped away at investor and consumer confidence and exacerbated already weak economic data, prompting the Federal Reserve to reiterate their stand on exceptionally low policy rate levels until at least mid-2013. US equity markets ended the quarter sharply lower as a result (DJIA: -12.09%, NASDAQ: -12.91%, S&P500: -14.33%, all in US dollar terms).

In the Eurozone too, investor confidence continued to be battered by a perceived crisis of leadership in tackling the worsening sovereign debt concerns in the region, even as policymakers sought to expand the size and scope of the European Financial Stability Facility or EFSF (to €440 billion, with enhanced powers to purchase the debt of ailing sovereigns), and to ease liquidity constraints among the region's banks. Also of concern as the quarter drew to a close, was an unexpected rise in the flash inflation rate estimate (to 3% year-on-year at the end of September) for the 17 countries that share the euro, raising fresh doubts over an anticipated interest rate cut to support the weakening European economy. The region's core equity markets (Xetra DAX: -25.41%, DJ Euro Stoxx 50³: -23.48% and CAC 40: -25.12%) suffered alongside the peripheral ones (Greece: -37.58%, Portugal: -19.56%) and Spain: -17.50%).

The combined effect of macroeconomic events in the US and Europe was even more pronounced among Asian/ emerging market equities given rising risk aversion and capital outflows, although select Asian equities outperformed; equity markets in the Philippines (-6.79%) and Indonesia (-8.73%) posted milder losses than their peers in Russia (-29.66%), Taiwan (-16.49%), Brazil (-16.15%), China (-14.59%) and Singapore (-14.27%). Table 4 below presents a fuller comparative picture.

² As the Singapore fund universe is not domestically focused and invests in a host of regions, currencies and asset classes, discussion of global macroeconomic trends in understanding fund performance is imperative. 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 US dollar terms, as the case may be.

³ Please note that the returns figure for the Euro Stoxx 50 index is different from that in Table 5 below, as this is in local currency (Euro) terms whereas the latter is in Singapore dollar terms.

Table 4 Major Stock Market Indices (All returns figures in respective local currencies)

Name	Country	Price	Period Ended 30-Sep-2011				
		30/09/2011	3 Months	6 Months	9 Months	1 Year	3 Years
Bombay SE Sensex (BSE 30)	India	16,453.76	-12.69	-15.38	-19.77	-18.01	27.94
BOVESPA (Ibovespa)	Brazil	52,324.42	-16.15	-23.71	-24.50	-24.64	5.62
CAC 40	France	2,981.96	-25.12	-25.25	-21.63	-19.74	-26.04
Dow Jones Industrial Average	US	10,913.38	-12.09	-11.42	-5.74	1.16	0.58
FTSE 100	UK	5,128.48	-13.74	-13.21	-13.08	-7.57	4.61
FTSE Bursa Malaysia KLCI	Malaysia	1,387.13	-12.16	-10.23	-8.68	-5.22	36.17
Hang Seng China Enterprises	Hong Kong	8,917.36	-29.10	-33.03	-29.74	-28.12	-1.69
Hang Seng	Hong Kong	17,592.40	-21.46	-25.23	-23.63	-21.32	-2.35
Jakarta Composite Index	Indonesia	3,549.03	-8.73	-3.52	-4.17	1.36	93.67
KOSPI Composite	South Korea	1,769.65	-15.76	-16.00	-13.72	-5.51	22.21
NASDAQ Composite	US	2,415.40	-12.91	-13.15	-8.95	1.97	16.00
Nikkei 225	Japan	8,700.29	-11.37	-10.81	-14.94	-7.14	-22.73
Philippine PSE Composite	Philippines	3,999.65	-6.79	-1.37	-4.80	-2.45	55.65
RTS	Russia	1,341.09	-29.66	-34.40	-24.24	-11.05	10.67
S&P 500	US	1,131.42	-14.33	-14.66	-10.04	-0.86	-3.00
S&P/ASX 200	Australia	4,008.60	-13.01	-17.14	-15.52	-12.53	-12.87
Shanghai Composite	China	2,359.22	-14.59	-19.43	-15.98	-11.16	2.85
Shenzhen Composite	China	1,004.52	-13.10	-19.87	-22.18	-14.07	63.59
Singapore Straits Time	Singapore	2,675.16	-14.27	-13.87	-16.14	-13.64	13.41
Singapore UOB SESDAQ	Singapore	95.95	-19.94	-20.55	-25.27	-25.18	-6.66
Swiss Market Index	Switzerland	5,531.74	-10.59	-12.99	-14.05	-12.14	-16.88
Taiwan Weighted Price	Taiwan	7,225.38	-16.49	-16.79	-19.47	-12.29	26.33
Thailand SET	Thailand	916.21	-12.03	-12.53	-11.29	-6.06	53.59
Topix	Japan	761.17	-10.37	-12.45	-15.31	-8.24	-30.00
Xetra DAX	Germany	5,502.02	-25.41	-21.86	-20.42	-11.67	-5.64

Source: Lipper, a Thomson Reuters company

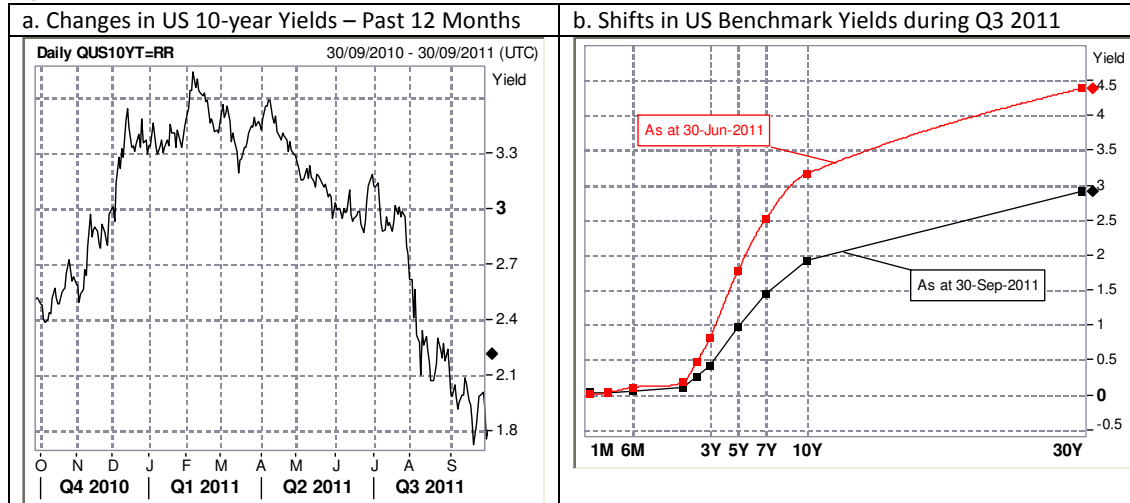
3.2 Bond Markets

As is evident from review of equity markets in the previous section, risk appetites were considerably depressed for most of the third quarter of 2011 amid strong political and economic headwinds in the US and Europe. Sentiment among safe-haven asset classes was strong as a result, and most sectors in the fixed income space outperformed equity classes; the Citigroup World Government Bond index rose 2.38%⁴ on the quarter, while the Citigroup High Yield Market index shed 5.55% (both in US dollar terms) during the same period. Most benchmark yields fell sharply on the quarter, while the money markets remained flat owing to historically low policy rates, resulting in flatter yield curves across the board (See figure 1b below). For instance, 10-year US Treasury yields fell 124 bps (to 0.96%), while 10-year German bund yields dropped by 110 bps (to 1.90%).

Most Asian benchmark bond yields too fell in step with US treasury yields amid rising demand for safe-haven assets, with AAA-rated Singapore sovereign debt being no exception: shifts in the Singapore yield curve (figure 2b below) illustrate this, as do the gains (+3.96%) posted by the UOB index of Singapore government securities with maturities of 1 year or more (see Table 5).

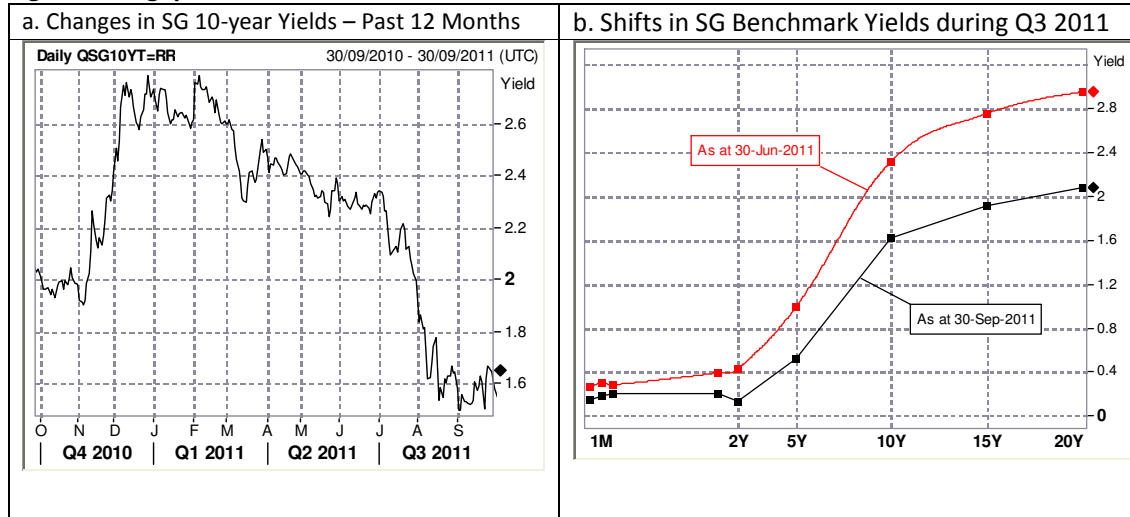
⁴ Please note that the returns figure for the Citigroup WGBI is different from that in Table 5, as this is in local currency (US dollar) terms whereas the latter is in Singapore dollar terms.

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

While the worsening sovereign debt crisis in the Eurozone inched slightly closer to resolution in the weeks following quarter’s end, the Greece rescue plan – which involved European banks voluntarily writing off 50%, or about € 100bn, of their Greek debt assets, and austerity measures on the part of Greece – that emerged from a series of summits among Eurozone policymakers in the last week of October, was thrown into a fresh bout of uncertainty in early November after Greece’s Prime Minister called for a national referendum on the plan. The move triggered yet another wave of selling among markets that were already jittery from the recent demise of MF Global. This uncertainty soon spread to Italy, with sovereign yields moving closer to the crisis level of 7%, prompting confidence votes and regime changes in the Greek and Italian parliaments in the second week of November. Market movements for the rest of Q4 2011 in Europe and globally, will depend on the plan’s implementation and its ability to sufficiently recapitalise the European banking sector and to efficiently manage the supporting role of the EFSF.

In the US , there are increased risks of stagnant growth at best and a slowdown at worst, given deteriorating consumer, business and investor confidence, not to mention the global impact of the fiscal conditions in Europe.

Amid weak global demand and supply-side disruptions arising from the earthquake in Japan, growth in Asia has been moderating as well while inflation stayed high. Although some of the domestically focused Asian economies such as the Philippines, Indonesia and India have proved resilient in recent quarters, Singapore, with its open economy, has greater exposure to the current global macroeconomic headwinds. Reflecting this, the MAS (Monetary Authority of Singapore), in its policy statement on 14 October 2011, said that it “will continue with the policy of modest and gradual appreciation” of the Singapore dollar, but at a slower pace given lower GDP growth forecasts for the quarter and the year ahead, and given moderating core inflation.

In this environment of prolonged uncertainty, we reiterate our belief in a cautiously positive investment outlook. While equity market valuations look attractive at current depressed levels, markets are bound to remain volatile in the near-term and might hurt broad-based trend-following strategies; investors would do well to focus on high quality fixed income securities, and/or blue chip equities instead.

4 PERFORMANCE OF WORLDWIDE INDICES IN SGD

Table 5 Worldwide Indices’ Performance in SGD

Name	Period ended 30-Sep-2011				
	3 Months	6 Months	9 Months	1 Year	3 Years
Citigroup WGBI TR USD	8.67	9.36	8.31	3.63	13.89
MSCI AC Asia ex Japan TR USD	-15.88	-18.00	-18.34	-15.13	18.88
MSCI EM (Emerging Markets) TR USD	-17.69	-20.67	-20.31	-16.67	10.37
MSCI World TR USD	-11.38	-13.11	-10.31	-4.73	-7.49
SIBOR SGD 3 Months	0.11	0.22	0.32	0.44	1.69
Singapore Straits Time CR	-14.27	-13.87	-16.14	-13.64	13.41
STOXX Europe 50 CR EUR	-17.17	-18.27	-15.05	-15.29	-28.65
UOB Singapore Government Securities All 1+ Years	3.96	5.44	7.21	4.42	17.32

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 Time 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%

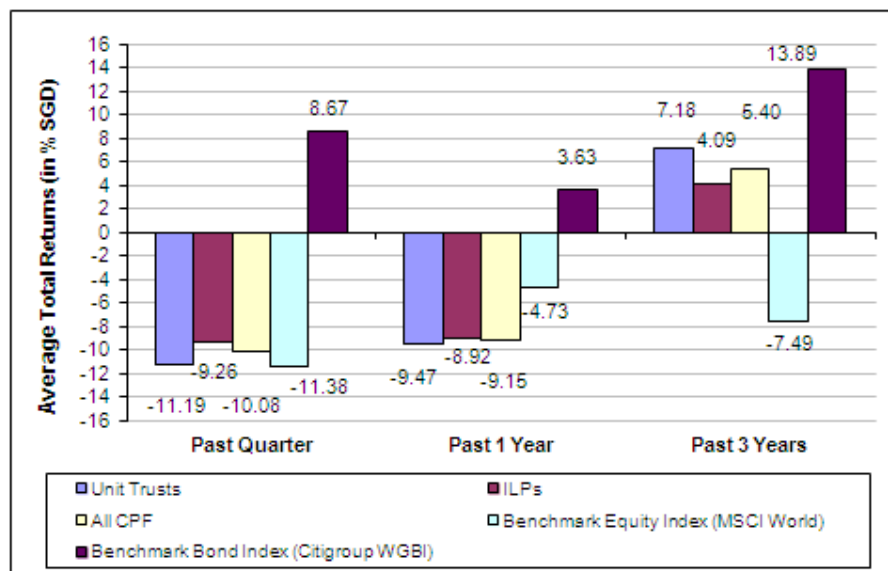
For more information about CPF interest rates, please visit:

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

5 SUMMARY OF PERFORMANCE OF CPFIS-INCLUDED FUNDS

The average return⁵ of CPFIS-included unit trusts and investment-linked insurance products is shown below:

Figure 3 Average Performance of CPFIS-Included Funds at End-Q3-2011 (% in SGD)



Source: Lipper, a Thomson Reuters company

In third quarter 2011, the overall performance of CPFIS-included funds showed a loss of 10.08% on average, given average losses of 11.19% among CPFIS-included unit trusts and 9.26% among CPFIS-included investment-linked insurance products (ILPs). The quarter's performance reflected a sharp deterioration in global macroeconomic conditions and heightened risk aversion, as CPFIS-included bond products (i.e. UTs and ILPs combined) posted strong gains during the quarter (+2.78%), while equity and mixed asset products among CPFIS-included funds shed 13.99% and 5.97% respectively. Exposure to riskier asset classes was detrimental to performance during the quarter (the MSCI World index shed 11.38% for the three months to September, while its emerging markets component retreated 17.69% during the same period, both in Singapore dollar terms). Risk aversion drove gains among bond products too, with the Citigroup World Government Bond index gaining a handsome 8.67% during the quarter, while the Citigroup High Yield Market index gained a mere 0.26%, both in Singapore dollar terms.

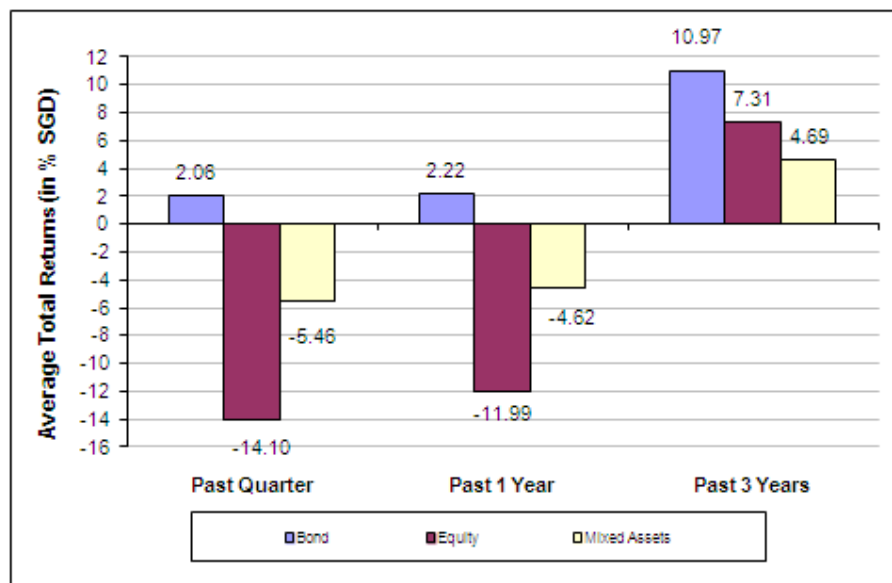
For the twelve-month period to September 2011, CPFIS-included funds finished 9.15% lower on average. CPFIS-included unit trusts retreated 9.47% on the year, while CPFIS-included ILPs shed 8.92% on average. During the same period, global equities, depicted by the MSCI World TR USD, lost 4.73% in value on average, while global bonds, reflected by Citigroup WGBI TR USD, gained 3.63% on average (in Singapore dollar terms), illustrating rising risk appetites in the prior three quarters as well.

For the three-year period to September 2011, all CPFIS-included funds registered a 5.40% growth on average, accounted for by a gain of 7.18% on average from CPFIS-included unit trusts and of 4.09% on average from CPFIS-included ILPs.

⁵ Average performance is calculated by a summation of all returns of funds in the group divided by the number of funds.

The average return of CPFIS-included unit trusts by asset class⁶ is shown below:

Figure 4 Average Performance of CPFIS-Included Unit Trusts at End-Q3-2011 by Asset Class (% in SGD)



Source: Lipper, a Thomson Reuters company

During third quarter 2011, the best performing asset class among CPFIS-included unit trusts were bond funds, with a 2.06% gains on average. Returns among equity offerings were sharply negative by comparison (-14.10%), as investor sentiment progressively deteriorated amid ongoing sovereign debt concerns and weak economic data in the developed markets. Returns among mixed asset portfolios too were negative as a result (-5.46%).

Average fund returns for the one-year period to September 2011 traced a similar pattern, weighed down as they were by the impact of the previous two quarters' strong macroeconomic headwinds. Bond products (+2.22%) outperformed equity offerings by a wide margin (-11.99%), and mixed asset portfolios by a lesser margin (-4.62% on average).

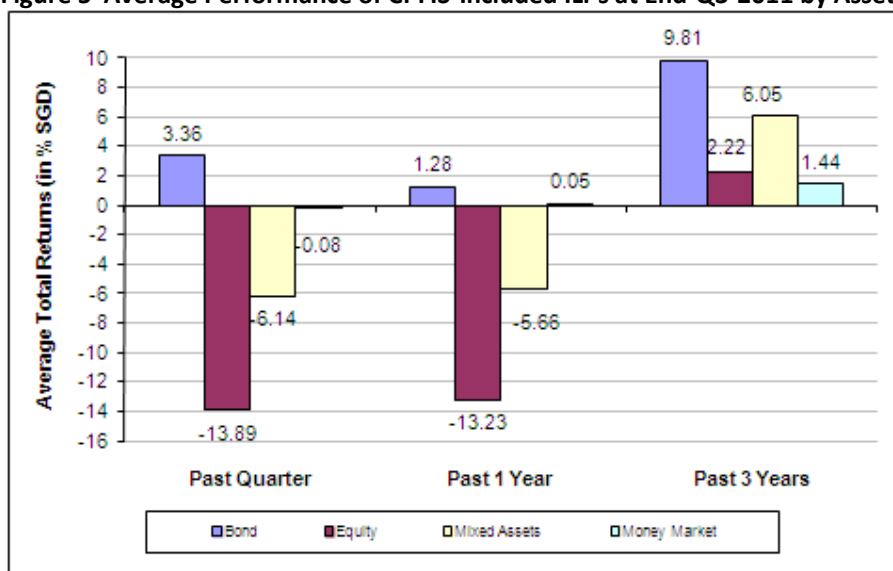
For the three-year period ending September 2011, bond funds were the leading gainers (+10.97%) – not surprising, given that the period in question included several spells of investor flight to quality (most notably in Q4-2008 and during the recentmost two quarters). Equity portfolios too were generally positive (+7.31%), while mixed-asset funds posted more modest gains (+4.69%) on average.

⁶ Definition of asset types is as follows:

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

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

Figure 5 Average Performance of CPFIS-Included ILPs at End-Q3-2011 by Asset Class (% in SGD)



Source: Lipper, a Thomson Reuters company

For the third quarter of 2011, ILP portfolios were relatively flat (-0.08%) among money market funds given historically low policy rates in key developed markets, while mixed asset (-6.14%) and equity (-13.89%) offerings declined sharply amid persistent global uncertainty. The resulting flight to quality benefited bond products during the quarter, which posted healthy gains of 3.36% on average.

This pattern of performance was similar for the one-year period under review; on average, money market funds finished the year nearly flat after gains of 0.05%, and bond funds gained 1.28%, while equity and mixed-asset offerings were down 13.23% and 5.66% respectively.

Bond products significantly outperformed (+9.81%) other asset class offerings over the three-year period as well and mixed asset portfolios (+6.05%) benefited from the diversification into fixed income asset classes. That said, money market (+ 1.44%) and equity (+2.22%) funds posted modest gains on average, for the three years to September 2011.

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The average return of CPFIS-included Unit Trusts by Lipper Global Classification⁷ is 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 30/06/2011	6M 31/03/2011	9M 31/12/2010	1Y 30/09/2010	3Y 30/09/2008
	To 30/09/2011	To 30/09/2011	To 30/09/2011	To 30/09/2011	To 30/09/2011
Bond Asia Pacific (1)	-1.60	0.14	1.20	0.10	8.99
Bond Global (3)	3.54	4.07	4.73	0.63	7.97
Bond SGD (8)	1.97	3.02	4.10	3.09	12.35
Equity Asia Pacific (1)	-13.95	-16.71	-20.13	-13.95	-11.38
Equity Asia Pacific Ex Japan (16)	-16.22	-18.11	-19.38	-15.97	22.95
Equity Asia Pacific Sm&Mid Cap (1)	-9.28	-8.78	-11.07	-12.31	54.85
Equity China (3)	-19.24	-22.21	-15.09	-16.05	6.01
Equity Emerging Mkts Europe (1)	-24.14	-29.49	-23.15	-18.25	-10.58
Equity Emerging Mkts Far East (1)	-17.91	-24.05	-25.17	-25.23	12.63
Equity Emerging Mkts Global (5)	-17.42	-20.20	-20.38	-13.16	8.27
Equity Europe (4)	-19.42	-20.06	-16.74	-14.62	-20.55
Equity Europe ex UK (2)	-18.84	-19.43	-15.35	-13.56	-23.02
Equity Global (16)	-12.90	-15.24	-13.37	-8.29	-11.13
Equity Global Income (1)	-14.30	-17.74	-13.97	-13.40	-19.27
Equity Global Sm&Mid Cap (1)	-15.46	-17.69	-14.84	-8.09	0.12
Equity Greater China (7)	-18.05	-20.29	-22.56	-20.67	12.03
Equity Hong Kong (1)	-22.55	-26.30	-28.46	-25.46	0.00
Equity India (4)	-14.07	-17.80	-23.38	-24.08	14.56
Equity Indonesia (1)	-4.14	0.25	-3.94	-5.41	103.35
Equity Japan (3)	-2.00	-3.67	-9.73	-0.57	-2.73
Equity Korea (1)	-27.88	-30.17	-28.49	-19.65	-8.32
Equity Malaysia (2)	-10.81	-8.61	-6.46	-2.92	51.69
Equity Malaysia/Singapore (1)	-15.54	-15.20	-15.78	-10.30	25.36
Equity North America (5)	-10.31	-14.00	-10.66	-2.68	-1.14
Equity Sector Banks&Financial (1)	-13.84	-16.71	-15.72	-15.44	-32.34
Equity Sector Biotechnology (1)	-7.52	-3.56	-0.84	4.99	3.50
Equity Sector Gold & Precious Metals (1)	-4.31	-14.08	-19.87	-11.99	0.00
Equity Sector Information Tech (3)	-6.38	-11.94	-10.68	-3.86	9.56
Equity Sector Natural Resource (1)	-21.66	-28.10	-28.35	-16.05	12.02
Equity Sector Pharma&Health (2)	-7.55	-4.13	-1.54	0.27	-5.76
Equity Sector Real Est Global (4)	-11.93	-11.82	-10.17	-7.22	-15.00
Equity Singapore (7)	-15.42	-15.76	-17.64	-13.35	19.13
Equity Thailand (3)	-6.59	-9.74	-9.16	-8.40	52.57
Mixed Asset Other Flexible (1)	-5.67	-5.75	-5.43	-4.05	9.16
Mixed Asset SGD Aggressive (2)	-8.27	-9.91	-8.10	-5.34	-5.90
Mixed Asset SGD Balanced (8)	-6.76	-7.45	-7.36	-5.76	11.06
Mixed Asset USD Aggressive (1)	-11.76	-13.96	-13.13	-7.88	0.00
Mixed Asset USD Bal - Global (2)	-8.76	-10.53	-8.06	-6.38	-8.81
Mixed Asset USD Conservative (3)	-0.81	-3.00	-3.23	-3.87	-3.37
Protected (1)	0.00	0.09	0.17	-0.35	1.05
Target Maturity (4)	-1.69	-1.74	-1.27	-0.98	10.06
Total Average (134)	-11.19	-12.77	-12.45	-9.47	7.18

⁷ For more information, please go to Section 7.3—Investment Terminology Definition.

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Source: Lipper, a Thomson Reuters company

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

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

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

Name	% Growth	% Growth	% Growth	% Growth	% Growth
	3M 30/06/2011	6M 31/03/2011	9M 31/12/2010	1Y 30/09/2010	3Y 30/09/2008
	To 30/09/2011	To 30/09/2011	To 30/09/2011	To 30/09/2011	To 30/09/2011
Bond Global (11)	3.62	4.49	4.80	0.66	8.46
Bond SGD (4)	2.63	3.39	4.56	2.97	13.54
Equity Asia Pacific (2)	-13.87	-17.01	-20.22	-14.07	-7.80
Equity Asia Pacific Ex Japan (19)	-14.75	-16.86	-18.69	-15.06	16.26
Equity Asia Pacific Sm&Mid Cap (2)	-22.46	-28.30	-31.29	-27.32	4.44
Equity China (3)	-17.74	-21.07	-22.95	-23.02	0.25
Equity Emerging Mkts Europe (1)	-26.10	-27.94	-24.45	-23.86	-36.26
Equity Emerging Mkts Far East (2)	-16.96	-21.80	-21.18	-19.43	13.09
Equity Emerging Mkts Global (5)	-17.42	-20.14	-21.49	-18.31	1.66
Equity Europe (4)	-19.91	-21.41	-19.77	-18.03	-24.04
Equity Europe ex UK (1)	-15.18	-15.39	-12.04	-10.98	-28.65
Equity Global (22)	-12.13	-14.66	-13.61	-8.97	-11.54
Equity Greater China (5)	-18.93	-21.43	-24.91	-23.74	1.37
Equity India (6)	-13.84	-17.56	-23.52	-23.34	19.81
Equity Japan (5)	-1.84	-3.26	-9.75	-2.24	-12.50
Equity Malaysia/Singapore (1)	-17.02	-17.36	-17.60	-13.35	21.15
Equity North America (1)	-9.19	-13.39	-10.36	-1.54	-0.90
Equity Sector Basic Industries (1)	-11.50	-15.43	-14.48	-4.44	-0.09
Equity Sector Information Tech (4)	-10.42	-13.58	-8.53	-1.77	17.37
Equity Sector Natural Resource (1)	-21.66	-28.13	-28.36	-16.13	11.13
Equity Sector Pharma&Health (2)	-7.95	-4.54	-1.93	-0.14	-6.08
Equity Sector Real Est Global (2)	-11.14	-10.66	-9.01	-5.75	-12.98
Equity Singapore (9)	-13.36	-12.52	-14.80	-11.08	18.82
Mixed Asset SGD Aggressive (11)	-9.50	-11.28	-11.49	-9.22	5.53
Mixed Asset SGD Balanced (33)	-6.22	-7.00	-7.07	-6.08	6.41
Mixed Asset SGD Conservative (8)	-1.17	-1.03	-0.43	-1.40	9.47
Mixed Asset USD Aggressive (1)	-11.77	-13.93	-13.05	0.00	0.00
Money Market SGD (7)	-0.08	-0.02	0.04	0.05	1.44
Protected (1)	-0.03	0.03	0.09	-0.46	0.72
Target Maturity (8)	-5.48	-5.38	-5.25	-3.98	2.65
Total Average (182)	-9.26	-10.59	-11.06	-8.92	4.09

Source: Lipper, a Thomson Reuters company

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

6 SUMMARY OF RISK-ADJUSTED PERFORMANCE

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

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

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

For each metric:

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

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

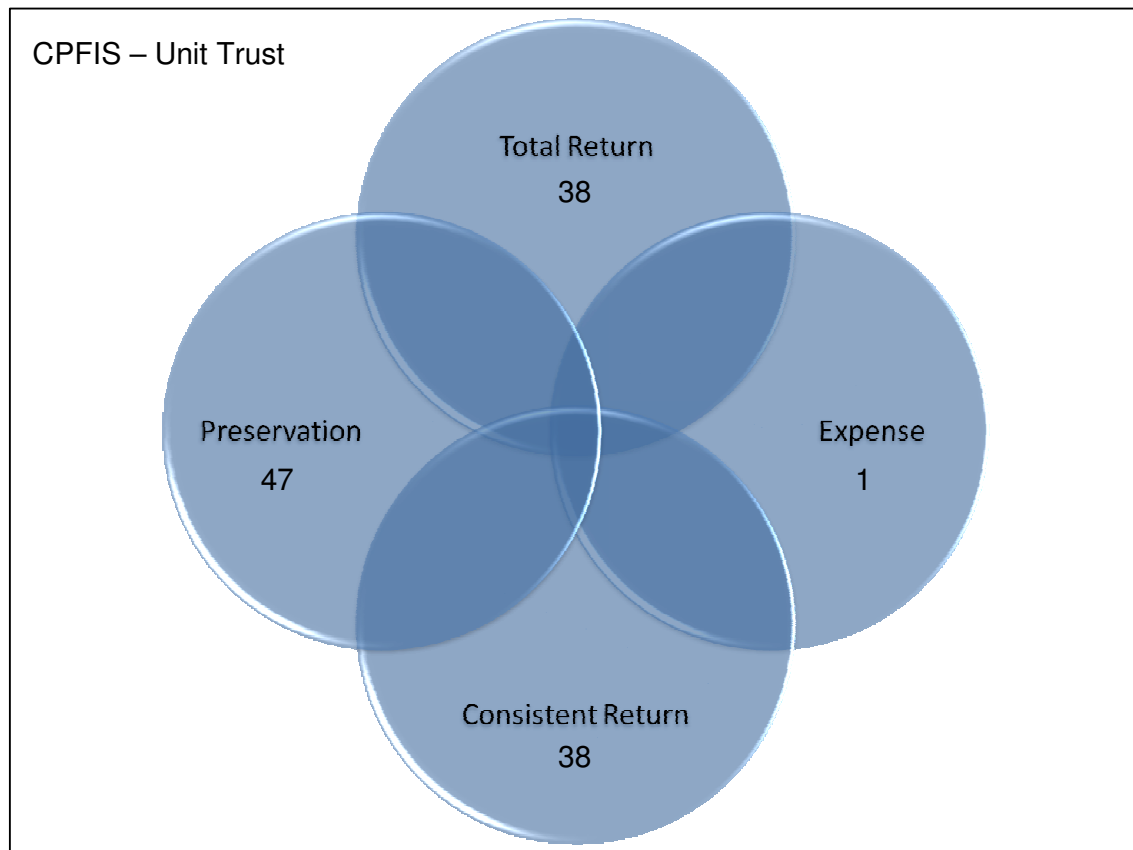
The middle 20% of funds receive a rating of '3.'

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

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

6.1 Lipper Leader Rating for CPFIS-Included Unit Trusts

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



Source: Lipper, a Thomson Reuters company

As of the end of September 2011 the number of CPFIS-included unit trusts in the top 20% of funds, receiving a rating of '5' and named Lipper Leaders in each metric, were as follows:

- Total Return: 38 funds
- Consistent Return: 38 funds
- Preservation: 47 funds
- Expense: 1 fund

None of the CPFIS-included unit trusts received a rating of '5' (Lipper Leader) in all four metrics, although 14 of the funds were rated Lipper Leaders in each of the three metrics other than 'Expense'.

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

Name	Lipper Global Classification	3 Years Lipper Rating			
		Consistent Return	Expense	Total Return	Preservation
Aberdeen Asian Smaller Companies SGD	Equity Asia Pacific Sm&Mid Cap	3	N/A	Leader	Leader
Aberdeen Global Emerging Markets SGD	Equity Emerging Mkts Global	Leader	N/A	Leader	Leader
Aberdeen Global Opportunities	Equity Global	Leader	N/A	Leader	Leader
Aberdeen India Opportunities SGD	Equity India	Leader	N/A	Leader	4
Aberdeen Indonesia Equity SGD	Equity Indonesia	3	N/A	Leader	Leader
Aberdeen Malaysian Equity SGD	Equity Malaysia	Leader	N/A	Leader	Leader
Aberdeen Pacific Equity SGD	Equity Asia Pacific Ex Japan	Leader	N/A	Leader	Leader
Aberdeen Singapore Equity SGD	Equity Singapore	4	N/A	4	Leader
Aberdeen Thailand Equity SGD	Equity Thailand	3	N/A	Leader	Leader
AllianceBernstein-Global Conservative Pf A SGD	Mixed Asset USD Conservative	3	N/A	3	Leader
AllianceBernstein-Global Conservative Pf A2 SGD	Mixed Asset USD Conservative	3	N/A	3	Leader
AllianceBernstein-Global Equity Blend Pf A SGD	Equity Global	1	2	1	2
AllianceBernstein-Global Growth Trends Pf A SGD	Equity Global	1	2	1	3
AllianceBernstein-International Health Care A SGD	Equity Sector Pharma&Health	1	2	1	Leader
Allianz Glo Investors PF-RCM Glo High Payout SGD	Equity Global	3	N/A	3	Leader
Allianz RCM China - AT - SGD	Equity Greater China	N/A	N/A	N/A	N/A
Allianz RCM Hong Kong - AT - SGD	Equity Hong Kong	N/A	N/A	N/A	N/A
Allianz RCM Oriental Income - AT - SGD	Mixed Asset USD Aggressive	N/A	N/A	N/A	N/A
Allianz RCM US Equity Systematic - AT - SGD	Equity North America	N/A	N/A	N/A	N/A
Amundi Opportunities - Amundi Singapore Dividend Growth	Equity Singapore	3	N/A	3	3
APS Alpha SGD	Equity Asia Pacific Ex Japan	Leader	N/A	Leader	Leader
DBS Eight Portfolio D	Mixed Asset SGD Aggressive	1	N/A	2	2
DBS Eight Portfolio E	Equity Global	4	N/A	4	Leader
DBS Enhanced Income SGD	Bond SGD	1	N/A	1	Leader
DBS Global Property Securities SGD	Equity Sector Real Est Global	4	N/A	3	2
DBS Horizon European Equity SGD	Equity Europe ex UK	2	N/A	2	1
DBS Horizon Global Equity SGD	Equity Global	4	N/A	4	4
DBS Horizon US Equity SGD	Equity North America	3	N/A	3	4
DBS Japan Growth	Equity Japan	4	N/A	4	Leader
DBS Shenton Thrift	Equity Singapore	2	N/A	2	3
DWS China Equity A SGD	Equity China	3	N/A	3	3
DWS Global Themes Equity A SGD	Equity Global	4	N/A	3	4
DWS Lion Bond SGD	Bond Global	2	N/A	3	Leader
DWS Premier Select Trust SGD	Mixed Asset SGD Balanced	4	N/A	4	4
Fidelity Funds - America A	Equity North America	Leader	2	Leader	4
Fidelity Funds - America A SGD	Equity North America	Leader	2	Leader	4
Fidelity Funds - Asian Special Sits A	Equity Asia Pacific Ex Japan	Leader	2	4	4
Fidelity Funds - Asian Special Sits A SGD	Equity Asia Pacific Ex Japan	4	2	4	4
Fidelity Funds - China Focus A SGD	Equity China	4	3	3	4
Fidelity Funds - European Growth A EUR	Equity Europe	2	2	2	2
Fidelity Funds - Greater China A USD	Equity Greater China	Leader	3	Leader	4
Fidelity Funds - Greater China SGD	Equity Greater China	Leader	3	Leader	4
Fidelity Funds - South East Asia A SGD	Equity Asia Pacific Ex Japan	Leader	3	4	3
Fidelity Funds - South East Asia A USD	Equity Asia Pacific Ex Japan	Leader	3	4	3
First State Asian Growth SGD	Equity Asia Pacific Ex Japan	4	N/A	Leader	Leader
First State Bridge	Mixed Asset SGD Balanced	Leader	N/A	Leader	4
First State Dividend Advantage SGD	Equity Asia Pacific Ex Japan	Leader	N/A	Leader	Leader

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Name	Lipper Global Classification	3 Years Lipper Rating			
		Consistent Return	Expense	Total Return	Preservation
First State Global Resources SGD	Equity Sector Natural Resource	Leader	N/A	Leader	2
First State Regional China SGD	Equity Greater China	Leader	N/A	Leader	Leader
Franklin Biotechnology Discovery A Acc SGD	Equity Sector Biotechnology	Leader	N/A	Leader	Leader
Franklin Global Growth A Acc SGD	Equity Global	N/A	N/A	N/A	N/A
Franklin Gold and Precious Metals A Acc SGD	Equity Sector Gold & Precious Metals	N/A	N/A	N/A	N/A
Franklin India A Acc SGD	Equity India	N/A	N/A	N/A	N/A
Franklin US Opportunities A Acc SGD	Equity North America	Leader	3	Leader	Leader
Henderson European	Equity Europe ex UK	1	N/A	1	2
Henderson Global Property Equities	Equity Sector Real Est Global	Leader	N/A	Leader	2
Henderson Global Technology	Equity Sector Information Tech	Leader	N/A	Leader	Leader
HSBC Amanah Global Equity ZD SGD	Equity Global	Leader	N/A	Leader	4
HSBC Amanah Global Equity ZD USD	Equity Global	Leader	N/A	Leader	4
HSBC GIF Indian Equity AD SGD	Equity India	1	N/A	1	1
Legg Mason Western Asset Asian Enterprise Trust	Equity Asia Pacific Ex Japan	1	N/A	2	2
Legg Mason Western Asset Global Bond Trust	Bond Global	1	N/A	1	4
Legg Mason Western Asset Singapore Bond Fund	Bond SGD	3	N/A	3	Leader
Legg Mason Western Asset Singapore Opportunities Trust	Equity Singapore	2	N/A	3	3
Legg Mason Western Asset Southeast Asia Special Sits Trust	Equity Asia Pacific Ex Japan	Leader	N/A	Leader	2
LionGlobal Asia Pacific SGD	Equity Asia Pacific Ex Japan	1	N/A	1	4
LionGlobal China Growth SGD	Equity Greater China	2	N/A	2	4
LionGlobal India SGD	Equity India	2	N/A	3	2
LionGlobal Japan Growth SGD	Equity Japan	Leader	N/A	Leader	Leader
LionGlobal Japan SGD	Equity Japan	4	N/A	4	Leader
LionGlobal Malaysia SGD	Equity Malaysia	4	N/A	Leader	Leader
LionGlobal Singapore Balanced SGD	Mixed Asset SGD Balanced	Leader	N/A	Leader	3
LionGlobal Singapore Fixed Income Investment A	Bond SGD	4	N/A	4	Leader
LionGlobal Singapore Trust SGD	Equity Singapore	1	N/A	1	3
LionGlobal Singapore/Malaysia SGD	Equity Malaysia/Singapore	4	N/A	4	Leader
LionGlobal Thailand SGD	Equity Thailand	2	N/A	2	2
PineBridge Intl Funds - Acorns of Asia Balanced	Mixed Asset SGD Balanced	Leader	N/A	Leader	1
PineBridge Intl Funds - Singapore Bond	Bond SGD	4	N/A	4	Leader
PRU Asian Balanced Fund	Mixed Asset SGD Balanced	Leader	N/A	Leader	4
PRU Asian Infrastructure Equity Fund SGD	Equity Asia Pacific Ex Japan	1	N/A	2	Leader
PRU Dragon Peacock Fund	Equity Emerging Mkts Far East	Leader	N/A	Leader	3
PRU Global Balanced Fund	Mixed Asset SGD Balanced	3	N/A	3	3
PRU Global Basics Fund SGD	Equity Global	Leader	N/A	Leader	3
PRU Global Leaders Fund	Equity Global	3	N/A	3	3
PRU Global Technology Fund	Equity Sector Information Tech	4	N/A	4	Leader
PRU Pan European Fund	Equity Europe	1	N/A	1	2
PRU Protected Global Titans Fund SGD	Protected	Leader	N/A	Leader	Leader
PRU U.T. Singapore Select Bond Fund A	Bond SGD	N/A	N/A	N/A	N/A
Schroder Asian Equity Yield	Equity Asia Pacific Ex Japan	1	N/A	3	Leader
Schroder Asian Growth SGD	Equity Asia Pacific Ex Japan	Leader	N/A	Leader	4
Schroder Asian Premium Bond	Bond Asia Pacific	1	N/A	1	Leader
Schroder BRIC	Equity Emerging Mkts Global	2	N/A	2	4
Schroder China Opportunities	Equity China	N/A	N/A	N/A	N/A
Schroder Emerging Europe	Equity Emerging Mkts Europe	Leader	N/A	Leader	1
Schroder Emerging Markets	Equity Emerging Mkts Global	3	N/A	4	4
Schroder European Large Cap Equity	Equity Europe	4	N/A	4	2

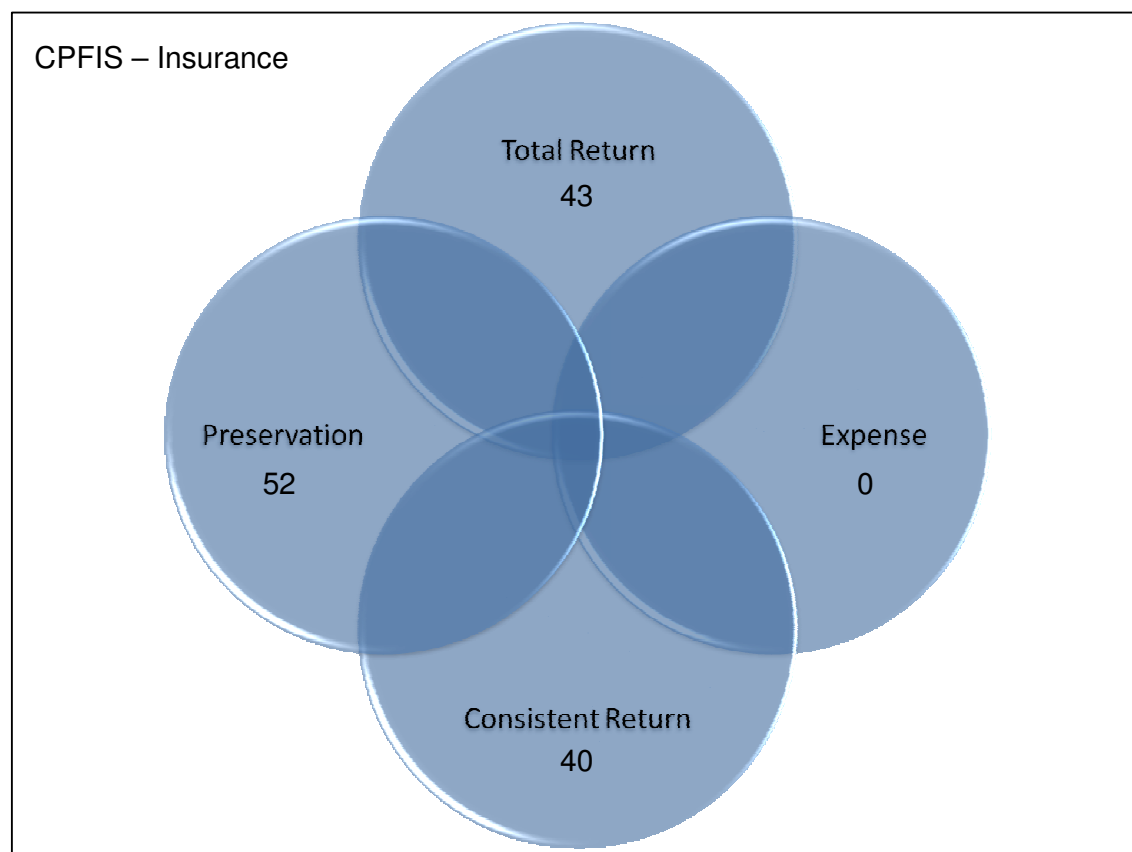
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Name	Lipper Global Classification	3 Years Lipper Rating			
		Consistent Return	Expense	Total Return	Preservation
Schroder Global Emerging Market Opportunities	Equity Emerging Mkts Global	N/A	N/A	N/A	N/A
Schroder Global Smaller Companies	Equity Global Sm&Mid Cap	4	N/A	4	Leader
Schroder Greater China	Equity Greater China	Leader	N/A	4	4
Schroder Multi-Asset Revolution A	Mixed Asset Other Flexible	4	N/A	4	Leader
Schroder Singapore Fixed Income A	Bond SGD	N/A	N/A	N/A	N/A
Schroder Singapore Trust Class A	Equity Singapore	2	N/A	3	4
SIS Defensive Growth Fund	Mixed Asset USD Conservative	3	N/A	3	Leader
SIS Growth Fund	Mixed Asset USD Bal - Global	1	N/A	1	2
SIS High Growth Fund	Equity Global	2	N/A	2	4
SIS International Equity	Equity Global	3	N/A	2	4
SIS International Fixed Interest Fund	Bond Global	2	N/A	2	Leader
SIS International Property Securities Fund	Equity Sector Real Est Global	2	N/A	3	2
Templeton Asian Growth A Acc SGD	Equity Asia Pacific Ex Japan	Leader	2	Leader	4
Templeton China A Acc SGD	Equity Greater China	3	2	3	4
Templeton Emerging Markets A Acc SGD	Equity Emerging Mkts Global	3	2	3	3
Templeton European A Acc SGD	Equity Europe	2	3	1	2
Templeton Global A Acc SGD	Equity Global	2	3	2	2
Templeton Global Balanced A Acc SGD	Mixed Asset USD Bal - Global	2	Leader	1	1
Templeton Global Equity Income A Qdis SGD	Equity Global Income	1	N/A	1	2
Templeton Korea A Acc SGD	Equity Korea	1	N/A	1	1
Templeton Thailand A Acc SGD	Equity Thailand	2	N/A	1	2
United Asia Fund	Equity Asia Pacific Ex Japan	2	N/A	2	3
United Asia Top 50 Fund	Equity Asia Pacific	2	N/A	1	Leader
United Global Capital Fund	Equity Sector Banks&Financial	4	N/A	4	1
United Global Healthcare Fund	Equity Sector Pharma&Health	Leader	N/A	4	Leader
United Global Real Estate Securities Fund	Equity Sector Real Est Global	3	N/A	2	2
United Global Technology Fund	Equity Sector Information Tech	1	N/A	1	3
United Growth Fund	Equity Singapore	3	N/A	3	3
United GrowthPath 2020	Target Maturity	4	N/A	4	Leader
United GrowthPath 2030	Target Maturity	4	N/A	4	Leader
United GrowthPath 2040	Target Maturity	3	N/A	3	4
United GrowthPath Today	Target Maturity	Leader	N/A	Leader	Leader
United International Growth Fund	Equity Global	2	N/A	2	4
United Millennium I	Mixed Asset SGD Balanced	2	N/A	3	Leader
United Millennium II	Mixed Asset SGD Balanced	3	N/A	2	4
United Millennium III	Mixed Asset SGD Aggressive	1	N/A	1	2
United SGD Fund	Bond SGD	2	N/A	3	Leader
United Singapore Bond Fund	Bond SGD	Leader	N/A	Leader	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 Lipper Leader Rating (Rating of '5')



Source: Lipper, a Thomson Reuters company

As of the end of September 2011 the number of CPFIS-included ILPs in the top 20% of funds, receiving a rating of '5' and named Lipper Leaders in each metric, were as follows:

- Total Return: 43 funds
- Consistent Return: 40 funds
- Preservation: 52 funds
- Expense: None

None of the CPFIS-included ILPs received a rating of '5' (Lipper Leader) in all four metrics combined, although 16 of the funds were designated 'Lipper Leaders' in each of the three metrics other than 'Expense'.

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

Name	Lipper Global Classification	3 Years Lipper Rating			
		Consistent Return	Expense	Total Return	Preservation
(HSBC Insurance) HSBC-Link China Equity Fund	Equity China	2	N/A	2	3
(HSBC Insurance) HSBC-Link Emerging Markets Equity Fund	Equity Emerging Mkts Global	3	N/A	3	3
(HSBC Insurance) HSBC-Link Ethical Asia Equity Fund	Equity Asia Pacific Ex Japan	3	N/A	4	Leader
(HSBC Insurance) HSBC-Link Ethical Capital Protected Fund	Equity Global	2	N/A	Leader	Leader
(HSBC Insurance) HSBC-Link Ethical Global Equity Fund	Equity Global	4	N/A	4	4
(HSBC Insurance) HSBC-Link Global Bond Fund	Bond Global	N/A	N/A	N/A	N/A
(HSBC Insurance) HSBC-Link Global Equity Fund	Equity Global	N/A	N/A	N/A	N/A
(HSBC Insurance) HSBC-Link India Equity Fund	Equity India	1	N/A	1	1
(HSBC Insurance) HSBC-Link Pacific Equity Fund	Equity Asia Pacific Ex Japan	N/A	N/A	N/A	N/A
(HSBC Insurance) HSBC-Link Premium Balanced Fund	Mixed Asset SGD Balanced	3	N/A	3	3
(HSBC Insurance) HSBC-Link Singapore Bond Fund	Bond Global	2	N/A	3	Leader
AIA Acorns of Asia Fund	Mixed Asset SGD Balanced	Leader	N/A	Leader	1
AIA Emerging Markets Balanced Fund	Mixed Asset SGD Balanced	2	N/A	2	2
AIA Emerging Markets Equity Fund	Equity Emerging Mkts Global	1	N/A	1	2
AIA Global Balanced Fund	Mixed Asset SGD Balanced	2	N/A	2	2
AIA Global Resources Fund	Equity Sector Natural Resource	Leader	N/A	Leader	2
AIA Global Technology Fund	Equity Sector Information Tech	Leader	N/A	Leader	4
AIA Greater China Balanced Fund	Mixed Asset SGD Balanced	3	N/A	3	3
AIA Greater China Equity Fund	Equity Greater China	2	N/A	2	4
AIA Growth Fund	Mixed Asset SGD Aggressive	Leader	N/A	Leader	1
AIA India Balanced Fund	Mixed Asset SGD Balanced	Leader	N/A	Leader	3
AIA India Opportunities Fund	Equity India	Leader	N/A	Leader	4
AIA International Health Care Fund	Equity Sector Pharma&Health	1	N/A	1	Leader
AIA Japan Balanced Fund	Mixed Asset SGD Balanced	2	N/A	3	Leader
AIA Japan Equity Fund	Equity Japan	1	N/A	1	3
AIA Portfolio 100	Equity Global	3	N/A	3	4
AIA Portfolio 30	Mixed Asset SGD Conservative	3	N/A	3	Leader
AIA Portfolio 50	Mixed Asset SGD Balanced	4	N/A	3	4
AIA Portfolio 70	Mixed Asset SGD Aggressive	2	N/A	2	2
AIA Regional Equity Fund	Equity Emerging Mkts Far East	Leader	N/A	Leader	3
AIA Regional Fixed Income Fund	Bond SGD	3	N/A	2	Leader
AIA SGD 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	N/A	Leader	Leader
Aviva AllianceBernstein Global Growth Trends (SP)	Equity Global	2	N/A	1	3
Aviva Balanced Growth Fund (SP)	Mixed Asset SGD Balanced	Leader	N/A	Leader	3
Aviva Capital Growth Fund (SP)	Equity Asia Pacific Ex Japan	4	N/A	4	Leader
Aviva DBS Enhanced Income (SP)	Money Market SGD	N/A	N/A	N/A	N/A
Aviva Emerging Countries Growth Fund (SP)	Equity Emerging Mkts Global	1	N/A	1	3
Aviva EU Convergence Growth Fund (SP)	Equity Emerging Mkts Europe	1	N/A	1	1
Aviva Henderson European Fund (SP)	Equity Europe ex UK	1	N/A	1	2
Aviva Income Growth Fund (SP)	Mixed Asset SGD Conservative	3	N/A	3	Leader
Aviva Legg Mason Asian Enterprise Trust (SP)	Equity Asia Pacific Sm&Mid Cap	1	N/A	1	1
Aviva Legg Mason Global Bond Trust (SP)	Bond Global	1	N/A	1	4
Aviva LionGlobal India Fund (SP)	Equity India	2	N/A	2	2
Aviva LionGlobal Japan Growth Fund (SP)	Equity Japan	Leader	N/A	Leader	4
Aviva MM Balanced Growth Fund	Mixed Asset SGD Balanced	Leader	N/A	Leader	3

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Name	Lipper Global Classification	3 Years Lipper Rating			
		Consistent Return	Expense	Total Return	Preservation
Aviva MM Capital Growth Fund	Equity Asia Pacific Ex Japan	4	N/A	4	Leader
Aviva MM Income Growth Fund	Mixed Asset SGD Conservative	4	N/A	4	Leader
Aviva Templeton Global Balanced Fund (SP)	Mixed Asset SGD Balanced	1	N/A	1	1
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	3	N/A	4	Leader
AXA China Growth Fund	Equity China	1	N/A	1	3
AXA Fortress A	Equity Singapore	4	N/A	Leader	Leader
AXA Fortress B	Equity Singapore	Leader	N/A	Leader	4
AXA Global Equity Blend	Equity Global	1	N/A	1	2
AXA India Fund	Equity India	3	N/A	3	2
AXA Inspire - Global Balanced Fund	Mixed Asset SGD Balanced	2	N/A	2	3
AXA Inspire - Global Defensive Fund	Bond Global	2	N/A	1	Leader
AXA Inspire - Global Growth Fund	Mixed Asset SGD Aggressive	1	N/A	1	2
AXA Inspire - Global High Growth Portfolio	Equity Global	2	N/A	2	3
AXA Inspire - Global Secure Fund	Mixed Asset SGD Conservative	1	N/A	1	Leader
AXA Investor's Choice-AXA Value Growth Fund	Equity Asia Pacific Ex Japan	3	N/A	4	Leader
AXA Pacific Equity Fund	Equity Asia Pacific Ex Japan	Leader	N/A	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	N/A	Leader	Leader
GE GreatLink Asean Growth	Equity Asia Pacific Ex Japan	4	N/A	2	Leader
GE GreatLink Cash	Money Market SGD	N/A	N/A	N/A	N/A
GE GreatLink Enhancer	Equity Asia Pacific Ex Japan	1	N/A	1	4
GE GreatLink European Equity	Equity Europe	2	N/A	2	2
GE GreatLink Far East ex Japan Equities	Equity Asia Pacific Ex Japan	2	N/A	2	4
GE GreatLink Global Bond	Bond Global	Leader	N/A	Leader	Leader
GE GreatLink Global Equity	Equity Global	3	N/A	3	3
GE GreatLink Global Growth Trends Portfolio	Equity Global	1	N/A	1	3
GE GreatLink Global Intersection	Equity Global	2	N/A	1	3
GE GreatLink Global Optimum	Mixed Asset SGD Balanced	2	N/A	2	4
GE GreatLink Global Real Estate Securities	Equity Sector Real Est Global	Leader	N/A	Leader	2
GE GreatLink Global Supreme	Mixed Asset SGD Balanced	4	N/A	4	Leader
GE GreatLink Global Technology	Equity Sector Information Tech	3	N/A	3	3
GE GreatLink Global Value Equity	Equity Global	4	N/A	4	Leader
GE GreatLink Lifestyle Balanced Portfolio	Mixed Asset SGD Balanced	4	N/A	4	3
GE GreatLink Lifestyle Dynamic Portfolio	Equity Global	4	N/A	4	4
GE GreatLink Lifestyle Progressive Portfolio	Mixed Asset SGD Aggressive	4	N/A	3	2
GE GreatLink Lifestyle Secure Portfolio	Mixed Asset SGD Conservative	Leader	N/A	Leader	Leader
GE GreatLink Lifestyle Steady Portfolio	Mixed Asset SGD Balanced	4	N/A	4	Leader
GE GreatLink Lion Asian Balanced	Equity Asia Pacific Ex Japan	1	N/A	2	Leader
GE GreatLink Lion China Growth	Equity Greater China	2	N/A	2	Leader
GE GreatLink Lion India	Equity India	2	N/A	3	2
GE GreatLink Lion Japan Growth	Equity Japan	Leader	N/A	Leader	Leader
GE GreatLink Pan Asia	Equity Asia Pacific	3	N/A	3	Leader
GE GreatLink Singapore Equities	Equity Singapore	1	N/A	1	3
GE GreatLink Stable Bond	Bond Global	2	N/A	3	Leader
John Hancock Adventurous Portfolio	Mixed Asset SGD Aggressive	3	N/A	3	2

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Name	Lipper Global Classification	3 Years Lipper Rating			
		Consistent Return	Expense	Total Return	Preservation
John Hancock Balanced Portfolio	Mixed Asset SGD Balanced	2	N/A	2	3
John Hancock Cautious Portfolio	Mixed Asset SGD Conservative	1	N/A	1	Leader
John Hancock European Equity	Equity Europe	1	N/A	1	1
John Hancock Global Balanced	Mixed Asset SGD Balanced	1	N/A	1	3
John Hancock Greater China	Equity Greater China	3	N/A	3	3
John Hancock Japan Growth	Equity Japan	2	N/A	2	3
John Hancock Money Growth	Mixed Asset SGD Balanced	Leader	N/A	Leader	3
John Hancock Pacific Equity	Equity Asia Pacific Ex Japan	1	N/A	2	2
John Hancock Pacific Harvest	Mixed Asset SGD Aggressive	3	N/A	4	1
John Hancock Singapore Cash	Money Market SGD	N/A	N/A	N/A	N/A
John Hancock Worldwide Bond	Bond Global	1	N/A	1	4
John Hancock Worldwide Equities	Equity Global	2	N/A	2	4
Manulife European Equity Fund	Equity Europe	1	N/A	1	1
Manulife Global Emerging Markets Fund	Equity Emerging Mkts Global	Leader	N/A	Leader	Leader
Manulife Golden Asia Growth Fund	Equity Asia Pacific Sm&Mid Cap	1	N/A	2	2
Manulife Golden Balanced Growth Fund	Mixed Asset SGD Balanced	Leader	N/A	Leader	3
Manulife Golden Global Balanced Fund	Mixed Asset SGD Balanced	1	N/A	1	3
Manulife Golden International Bond Fund	Bond Global	1	N/A	1	4
Manulife Golden Regional China Fund	Equity China	3	N/A	3	3
Manulife Golden Singapore Growth Fund	Equity Singapore	4	N/A	4	4
Manulife Golden Southeast Asia Special Situations Fund	Equity Asia Pacific Ex Japan	1	N/A	Leader	1
Manulife Golden Worldwide Equity Fund	Equity Global	2	N/A	2	Leader
Manulife India Equity Fund	Equity India	3	N/A	Leader	4
Manulife Japan Growth Fund	Equity Japan	1	N/A	2	3
Manulife LifeStyle Portfolios-Aggressive	Equity Global	4	N/A	Leader	3
Manulife LifeStyle Portfolios-Conservative	Mixed Asset SGD Conservative	1	N/A	2	Leader
Manulife LifeStyle Portfolios-Growth	Mixed Asset SGD Aggressive	3	N/A	3	1
Manulife LifeStyle Portfolios-Moderate	Mixed Asset SGD Balanced	3	N/A	4	3
Manulife LifeStyle Portfolios-Secure	Mixed Asset SGD Balanced	2	N/A	2	Leader
Manulife Pacific Equity Fund	Equity Asia Pacific Ex Japan	Leader	N/A	Leader	Leader
Manulife Singapore Bond Fund	Bond SGD	3	N/A	3	Leader
Manulife Singapore Cash Fund	Money Market SGD	N/A	N/A	N/A	N/A
NTUC AIM 2015	Target Maturity	N/A	N/A	N/A	N/A
NTUC AIM 2025	Target Maturity	N/A	N/A	N/A	N/A
NTUC AIM 2035	Target Maturity	N/A	N/A	N/A	N/A
NTUC AIM 2045	Target Maturity	N/A	N/A	N/A	N/A
NTUC AIM NOW	Target Maturity	N/A	N/A	N/A	N/A
NTUC Balanced Fund	Mixed Asset SGD Balanced	4	N/A	4	4
NTUC Conservative Fund	Mixed Asset SGD Conservative	4	N/A	4	Leader
NTUC Enhanced Fund	Mixed Asset SGD Aggressive	Leader	N/A	Leader	3
NTUC Global Bond Fund	Bond Global	Leader	N/A	Leader	Leader
NTUC Global Equity Fund	Equity Global	3	N/A	3	3
NTUC Growth Fund	Mixed Asset SGD Aggressive	4	N/A	3	2
NTUC Prime Fund	Mixed Asset SGD Balanced	Leader	N/A	Leader	3
NTUC Singapore Bond Fund	Bond SGD	Leader	N/A	Leader	Leader
NTUC Singapore Equity Fund	Equity Singapore	2	N/A	2	4
NTUC Takaful Fund	Equity Global	Leader	N/A	Leader	Leader

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Name	Lipper Global Classification	3 Years Lipper Rating			
		Consistent Return	Expense	Total Return	Preservation
NTUC Technology Fund	Equity Sector Information Tech	Leader	N/A	Leader	4
NTUC Trust Fund	Mixed Asset SGD Balanced	Leader	N/A	Leader	3
PruLink Adapt 2015	Target Maturity	Leader	N/A	Leader	Leader
PruLink Adapt 2025	Target Maturity	3	N/A	3	3
PruLink Adapt 2035	Target Maturity	2	N/A	2	2
PruLink America Fund	Equity North America	Leader	N/A	4	4
PruLink Asian Equity Fund	Equity Asia Pacific Ex Japan	3	N/A	3	3
PruLink Asian Reach Managed Fund	Mixed Asset SGD Balanced	Leader	N/A	Leader	4
PruLink China-India Fund	Equity Emerging Mkts Far East	Leader	N/A	Leader	3
PruLink Emerging Markets Fund	Equity Emerging Mkts Global	3	N/A	2	3
PruLink Global Basics Fund	Equity Sector Basic Industries	Leader	N/A	Leader	3
PruLink Global Bond Fund	Bond Global	3	N/A	3	Leader
PruLink Global Equity Fund	Equity Global	Leader	N/A	Leader	Leader
PruLink Global Leaders Fund	Equity Global	3	N/A	3	3
PruLink Global Managed Fund	Mixed Asset SGD Balanced	3	N/A	3	4
PruLink Global Property Securities Fund	Equity Sector Real Est Global	2	N/A	2	2
PruLink Global Technology Fund	Equity Sector Information Tech	4	N/A	4	Leader
PruLink Greater China Fund	Equity Greater China	N/A	N/A	N/A	N/A
PruLink Oriental Opportunities Fund	Mixed Asset USD Aggressive	N/A	N/A	N/A	N/A
PruLink Pan European Fund	Equity Europe	1	N/A	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	N/A	Leader	2
TMLS Asian Equity Fund	Equity Asia Pacific Ex Japan	Leader	N/A	Leader	Leader
TMLS Global Balanced Fund	Mixed Asset SGD Balanced	4	N/A	3	4
TMLS Global Bond Fund	Bond Global	N/A	N/A	N/A	N/A
TMLS Global Equity Fund	Equity Global	Leader	N/A	Leader	Leader
United LifeLink Asia Fund	Equity Asia Pacific Ex Japan	2	N/A	2	3
United LifeLink Global Fund	Equity Global	2	N/A	2	4
United LifeLink Growth Fund	Equity Singapore	2	N/A	2	3
UOB Life FOF - Asia Fund	Equity Asia Pacific Ex Japan	2	N/A	2	3
UOB Life FOF - Asia Top 50 Fund	Equity Asia Pacific	1	N/A	1	Leader
UOB Life FOF - Global Healthcare Fund	Equity Sector Pharma&Health	Leader	N/A	4	Leader
UOB Life FOF - Greater China Fund	Equity Greater China	2	N/A	2	3
UOB Life FOF - Growth Fund	Equity Singapore	3	N/A	2	3
UOB Life FOF - International Growth Fund	Equity Global	2	N/A	2	4
UOB Life FOF - Millennium Trust I	Mixed Asset SGD Balanced	2	N/A	3	Leader
UOB Life FOF - Millennium Trust II	Mixed Asset SGD Balanced	3	N/A	2	4
UOB Life FOF - Millennium Trust III	Mixed Asset SGD Aggressive	1	N/A	1	2
UOB Life FOF - Unifund	Equity Malaysia/Singapore	3	N/A	3	Leader

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 SGD	Equity Asia Pacific Sm&Mid Cap	Higher Risk	Narrowly Focused	Asia
Aberdeen Global Emerging Markets SGD	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets
Aberdeen Global Opportunities	Equity Global	Higher Risk	Broadly Diversified	N/A
Aberdeen India Opportunities SGD	Equity India	Higher Risk	Narrowly Focused	Country - Others
Aberdeen Indonesia Equity SGD	Equity Indonesia	Higher Risk	Narrowly Focused	Country - Others
Aberdeen Malaysian Equity SGD	Equity Malaysia	Higher Risk	Narrowly Focused	Country - Others
Aberdeen Pacific Equity SGD	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
Aberdeen Singapore Equity SGD	Equity Singapore	Higher Risk	Narrowly Focused	Singapore
Aberdeen Thailand Equity SGD	Equity Thailand	Higher Risk	Narrowly Focused	Country - Others
AllianceBernstein-Global Conservative Pf A SGD	Mixed Asset USD Conservative	Medium To High Risk	Broadly Diversified	N/A
AllianceBernstein-Global Conservative Pf A2 SGD	Mixed Asset USD Conservative	Medium To High Risk	Broadly Diversified	N/A
AllianceBernstein-Global Equity Blend Pf A SGD	Equity Global	Higher Risk	Broadly Diversified	N/A
AllianceBernstein-Global Growth Trends Pf A SGD	Equity Global	Higher Risk	Broadly Diversified	N/A
AllianceBernstein-International Health Care A SGD	Equity Sector Pharma&Health	Higher Risk	Narrowly Focused	Healthcare
Allianz Glo Investors PF-RCM Glo High Payout SGD	Equity Global	Higher Risk	Broadly Diversified	N/A
Allianz RCM China - AT – SGD	Equity Greater China	Higher Risk	Narrowly Focused	Greater China
Allianz RCM Hong Kong - AT - SGD	Equity Hong Kong	Higher Risk	Narrowly Focused	Country - Others
Allianz RCM Oriental Income - AT - SGD	Mixed Asset USD Aggressive	Higher Risk	Narrowly Focused	Asia
Allianz RCM US Equity Systematic - AT - SGD	Equity North America	Higher Risk	Narrowly Focused	North America
Amundi Opportunities - Amundi Singapore Dividend Growth	Equity Singapore	Higher Risk	Narrowly Focused	Singapore
APS Alpha SGD	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
DBS Eight Portfolio D	Mixed Asset SGD Aggressive	Higher Risk	Broadly Diversified	N/A
DBS Eight Portfolio E	Equity Global	Higher Risk	Broadly Diversified	N/A
DBS Enhanced Income SGD	Bond SGD	Low To Medium Risk	Broadly Diversified	N/A
DBS Global Property Securities SGD	Equity Sector Real Est Global	Higher Risk	Narrowly Focused	Sector - Others
DBS Horizon European Equity SGD	Equity Europe ex UK	Higher Risk	Narrowly Focused	Europe
DBS Horizon Global Equity SGD	Equity Global	Higher Risk	Broadly Diversified	N/A
DBS Horizon US Equity SGD	Equity North America	Higher Risk	Narrowly Focused	North America
DBS Japan Growth	Equity Japan	Higher Risk	Narrowly Focused	Japan
DBS Shenton Thrift	Equity Singapore	Higher Risk	Narrowly Focused	Singapore
DWS China Equity A SGD	Equity China	Higher Risk	Narrowly Focused	Country - Greater China
DWS Global Themes Equity A SGD	Equity Global	Higher Risk	Broadly Diversified	N/A
DWS Lion Bond SGD	Bond Global	Low To Medium Risk	Broadly Diversified	N/A
DWS Premier Select Trust SGD	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
Fidelity Funds - America A	Equity North America	Higher Risk	Narrowly Focused	North America
Fidelity Funds - America A SGD	Equity North America	Higher Risk	Narrowly Focused	North America
Fidelity Funds - Asian Special Sits A	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
Fidelity Funds - Asian Special Sits A SGD	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
Fidelity Funds - China Focus A SGD	Equity China	Higher Risk	Narrowly Focused	Greater China
Fidelity Funds - European Growth A EUR	Equity Europe	Higher Risk	Narrowly Focused	Europe
Fidelity Funds - Greater China A USD	Equity Greater China	Higher Risk	Narrowly Focused	Greater China
Fidelity Funds - Greater China SGD	Equity Greater China	Higher Risk	Narrowly Focused	Greater China
Fidelity Funds - South East Asia A SGD	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
Fidelity Funds - South East Asia A USD	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia

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Name	Lipper Global	CPFIS Risk	CPF Focus	Detail
First State Asian Growth SGD	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
First State Bridge	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Regional
First State Dividend Advantage SGD	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
First State Global Resources SGD	Equity Sector Natural Resource	Higher Risk	Narrowly Focused	Sector - Others
First State Regional China SGD	Equity Greater China	Higher Risk	Narrowly Focused	Greater China
Franklin Biotechnology Discovery A Acc SGD	Equity Sector Biotechnology	Higher Risk	Narrowly Focused	Biotechnology
Franklin Global Growth A Acc SGD	Equity Global	Higher Risk	Narrowly Focused	Sector - Others
Franklin Gold and Precious Metals A Acc SGD	Equity Sector Gold & Precious Metals	Higher Risk	Narrowly Focused	Sector - Others
Franklin India A Acc SGD	Equity India	Higher Risk	Narrowly Focused	Sector - Others
Franklin US Opportunities A Acc SGD	Equity North America	Higher Risk	Narrowly Focused	North America
Henderson European	Equity Europe ex UK	Higher Risk	Narrowly Focused	Europe
Henderson Global Property Equities	Equity Sector Real Est Global	Higher Risk	Narrowly Focused	Sector - Others
Henderson Global Technology	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology
HSBC Amanah Global Equity ZD SGD	Equity Global	Higher Risk	Broadly Diversified	N/A
HSBC Amanah Global Equity ZD USD	Equity Global	Higher Risk	Broadly Diversified	N/A
HSBC GIF Indian Equity AD SGD	Equity India	Higher Risk	Narrowly Focused	Country - Others
Legg Mason Western Asset Asian Enterprise Trust	Equity Asia Pacific Ex Japan	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 Singapore Bond Fund	Bond SGD	Low To Medium Risk	Narrowly Focused	Singapore
Legg Mason Western Asset Singapore Opportunities Trust	Equity Singapore	Higher Risk	Narrowly Focused	Singapore
Legg Mason Western Asset Southeast Asia Special Sits Trust	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
LionGlobal Asia Pacific SGD	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
LionGlobal China Growth SGD	Equity Greater China	Higher Risk	Narrowly Focused	Greater China
LionGlobal India SGD	Equity India	Higher Risk	Narrowly Focused	Country - Others
LionGlobal Japan Growth SGD	Equity Japan	Higher Risk	Narrowly Focused	Japan
LionGlobal Japan SGD	Equity Japan	Higher Risk	Narrowly Focused	Japan
LionGlobal Malaysia SGD	Equity Malaysia	Higher Risk	Narrowly Focused	Country - Others
LionGlobal Singapore Balanced SGD	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Country
LionGlobal Singapore Fixed Income Investment A	Bond SGD	Low To Medium Risk	Broadly Diversified	N/A
LionGlobal Singapore Trust SGD	Equity Singapore	Higher Risk	Narrowly Focused	Singapore
LionGlobal Singapore/Malaysia SGD	Equity Malaysia/Singapore	Higher Risk	Narrowly Focused	Country - Others
LionGlobal Thailand SGD	Equity Thailand	Higher Risk	Narrowly Focused	Country - Others
PineBridge Intl Funds - Acorns of Asia Balanced	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Regional
PineBridge Intl Funds - Singapore Bond	Bond SGD	Low To Medium Risk	Narrowly Focused	Singapore
PRU Asian Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Regional
PRU Asian Infrastructure Equity Fund SGD	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Sector - Others
PRU Dragon Peacock Fund	Equity Emerging Mkts Far East	Higher Risk	Narrowly Focused	Country - Others
PRU Global Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
PRU Global Basics Fund SGD	Equity Global	Higher Risk	Narrowly Focused	Sector - Others
PRU Global Leaders Fund	Equity Global	Higher Risk	Broadly Diversified	N/A
PRU Global Technology Fund	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology
PRU Pan European Fund	Equity Europe	Higher Risk	Narrowly Focused	Europe
PRU Protected Global Titans Fund SGD	Protected	Low To Medium Risk	Broadly Diversified	N/A
PRU U.T. Singapore Select Bond Fund A	Bond SGD	Low To Medium Risk	Narrowly Focused	Singapore
Schroder Asian Equity Yield	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
Schroder Asian Growth SGD	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
Schroder Asian Premium Bond	Bond Asia Pacific	Low To Medium Risk	Narrowly Focused	Regional
Schroder BRIC	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets
Schroder China Opportunities	Equity China	Higher Risk	Narrowly Focused	Greater China
Schroder Emerging Europe	Equity Emerging Mkts Europe	Higher Risk	Narrowly Focused	Europe
Schroder Emerging Markets	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets

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Name	Lipper Global	CPFIS Risk	CPF Focus	Detail
Schroder European Large Cap Equity	Equity Europe	Higher Risk	Narrowly Focused	Europe
Schroder Global Emerging Market Opportunities	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets
Schroder Global Smaller Companies	Equity Global Sm&Mid Cap	Higher Risk	Narrowly Focused	Small Cap
Schroder Greater China	Equity Greater China	Higher Risk	Narrowly Focused	Greater China
Schroder Multi-Asset Revolution A	Mixed Asset Other Flexible	Medium To High Risk	Broadly Diversified	N/A
Schroder Singapore Fixed Income A	Bond SGD	Low To Medium Risk	Narrowly Focused	Singapore
Schroder Singapore Trust Class A	Equity Singapore	Higher Risk	Narrowly Focused	Singapore
SIS Defensive Growth Fund	Mixed Asset USD Conservative	Medium To High Risk	Broadly Diversified	N/A
SIS Growth Fund	Mixed Asset USD Bal - Global	Medium To High Risk	Broadly Diversified	N/A
SIS High Growth Fund	Equity Global	Higher Risk	Broadly Diversified	N/A
SIS International Equity	Equity Global	Higher Risk	Broadly Diversified	N/A
SIS International Fixed Interest Fund	Bond Global	Low To Medium Risk	Broadly Diversified	N/A
SIS International Property Securities Fund	Equity Sector Real Est Global	Higher Risk	Narrowly Focused	Sector - Others
Templeton Asian Growth A Acc SGD	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
Templeton China A Acc SGD	Equity Greater China	Higher Risk	Narrowly Focused	Greater China
Templeton Emerging Markets A Acc SGD	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets
Templeton European A Acc SGD	Equity Europe	Higher Risk	Narrowly Focused	Europe
Templeton Global A Acc SGD	Equity Global	Higher Risk	Broadly Diversified	N/A
Templeton Global Balanced A Acc SGD	Mixed Asset USD Bal - Global	Medium To High Risk	Broadly Diversified	N/A
Templeton Global Equity Income A Qdis SGD	Equity Global Income	Higher Risk	Broadly Diversified	N/A
Templeton Korea A Acc SGD	Equity Korea	Higher Risk	Narrowly Focused	Country - Others
Templeton Thailand A Acc SGD	Equity Thailand	Higher Risk	Narrowly Focused	Country - Others
United Asia Fund	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
United Asia Top 50 Fund	Equity Asia Pacific	Higher Risk	Narrowly Focused	Asia
United Global Capital Fund	Equity Sector Banks&Financial	Higher Risk	Narrowly Focused	Sector - Others
United Global Healthcare Fund	Equity Sector Pharma&Health	Higher Risk	Narrowly Focused	Healthcare
United Global Real Estate Securities Fund	Equity Sector Real Est Global	Higher Risk	Narrowly Focused	Sector - Others
United Global Technology Fund	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology
United Growth Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore
United GrowthPath 2020	Target Maturity	Medium To High Risk	Broadly Diversified	N/A
United GrowthPath 2030	Target Maturity	Medium To High Risk	Broadly Diversified	N/A
United GrowthPath 2040	Target Maturity	Medium To High Risk	Broadly Diversified	N/A
United GrowthPath Today	Target Maturity	Low To Medium Risk	Broadly Diversified	N/A
United International Growth Fund	Equity Global	Higher Risk	Broadly Diversified	N/A
United Millennium I	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
United Millennium II	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
United Millennium III	Mixed Asset SGD Aggressive	Higher Risk	Broadly Diversified	N/A
United SGD Fund	Bond SGD	Low To Medium Risk	Broadly Diversified	N/A
United Singapore Bond Fund	Bond SGD	Low To Medium Risk	Broadly Diversified	N/A

Source: Central Provident Fund Board and Lipper

7.1.2 Full List of CPFIS-Included ILPs

Name (CPF)	Lipper Global	CPFIS Risk	CPF Focus	Detail
(HSBC Insurance) HSBC-Link China Equity Fund	Equity China	Higher Risk	Narrowly Focused	Greater China
(HSBC Insurance) HSBC-Link Emerging Markets Equity Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets
(HSBC Insurance) HSBC-Link Ethical Asia Equity Fund	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
(HSBC Insurance) HSBC-Link Ethical Capital Protected Fund	Equity Global	Medium To High Risk	Broadly Diversified	N/A
(HSBC Insurance) HSBC-Link Ethical Global Equity Fund	Equity Global	Higher Risk	Broadly Diversified	N/A
(HSBC Insurance) HSBC-Link Global Bond Fund	Bond Global	Low To Medium Risk	Broadly Diversified	N/A
(HSBC Insurance) HSBC-Link Global Equity Fund	Equity Global	Higher Risk	Broadly Diversified	N/A
(HSBC Insurance) HSBC-Link India Equity Fund	Equity India	Higher Risk	Narrowly Focused	Country - Others
(HSBC Insurance) HSBC-Link Pacific Equity Fund	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
(HSBC Insurance) HSBC-Link Premium Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
(HSBC Insurance) HSBC-Link Singapore Bond Fund	Bond Global	Low To Medium Risk	Broadly Diversified	N/A
AIA Acorns of Asia Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia
AIA Emerging Markets Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Regional - Others
AIA Emerging Markets Equity Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets
AIA Global Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
AIA Global Resources Fund	Equity Sector Natural Resource	Higher Risk	Narrowly Focused	Sector - Others
AIA Global Technology Fund	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology
AIA Greater China Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Greater China
AIA Greater China Equity Fund	Equity Greater China	Higher Risk	Narrowly Focused	Greater China
AIA Growth Fund	Mixed Asset SGD Aggressive	Medium To High Risk	Narrowly Focused	Singapore
AIA India Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Country - Others
AIA India Opportunities Fund	Equity India	Higher Risk	Narrowly Focused	Country - Others
AIA International Health Care Fund	Equity Sector Pharma&Health	Higher Risk	Narrowly Focused	Healthcare
AIA Japan Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Country - Others
AIA Japan Equity Fund	Equity Japan	Higher Risk	Narrowly Focused	Japan
AIA Portfolio 100	Equity Global	Higher Risk	Broadly Diversified	N/A
AIA Portfolio 30	Mixed Asset SGD Conservative	Low To Medium Risk	Broadly Diversified	N/A
AIA Portfolio 50	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
AIA Portfolio 70	Mixed Asset SGD Aggressive	Medium To High Risk	Broadly Diversified	N/A
AIA Regional Equity Fund	Equity Emerging Mkts Far East	Higher Risk	Narrowly Focused	Asia
AIA Regional Fixed Income Fund	Bond SGD	Low To Medium Risk	Narrowly Focused	Singapore
AIA SGD 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 Fund (SP)	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia
Aviva Capital Growth Fund (SP)	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
Aviva DBS Enhanced Income (SP)	Money Market SGD	Low To Medium Risk	Broadly Diversified	N/A
Aviva Emerging Countries Growth Fund (SP)	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets
Aviva EU Convergence Growth Fund (SP)	Equity Emerging Mkts Europe	Higher Risk	Narrowly Focused	Emerging Markets
Aviva Henderson European Fund (SP)	Equity Europe ex UK	Higher Risk	Narrowly Focused	Europe
Aviva Income Growth Fund (SP)	Mixed Asset SGD Conservative	Medium To High Risk	Narrowly Focused	Asia
Aviva Legg Mason Asian Enterprise Trust (SP)	Equity Asia Pacific Sm&Mid Cap	Higher Risk	Narrowly Focused	Asia
Aviva Legg Mason Global Bond Trust (SP)	Bond Global	Low To Medium Risk	Broadly Diversified	N/A
Aviva LionGlobal India Fund (SP)	Equity India	Higher Risk	Narrowly Focused	Country - Others
Aviva LionGlobal Japan Growth Fund (SP)	Equity Japan	Higher Risk	Narrowly Focused	Japan
Aviva MM Balanced Growth Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia
Aviva MM Capital Growth Fund	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia

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Name (CPF)	Lipper Global	CPFIS Risk	CPF Focus	Detail
Aviva MM Income Growth Fund	Mixed Asset SGD Conservative	Medium To High Risk	Narrowly Focused	Asia
Aviva Templeton Global Balanced Fund (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 A	Equity Singapore	Higher Risk	Narrowly Focused	Singapore
AXA Fortress B	Equity Singapore	Higher Risk	Narrowly Focused	Singapore
AXA Global Equity Blend	Equity Global	Higher Risk	Broadly Diversified	N/A
AXA India Fund	Equity India	Higher Risk	Narrowly Focused	Country - Others
AXA Inspire - Global Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
AXA Inspire - Global Defensive Fund	Bond Global	Low To Medium Risk	Broadly Diversified	N/A
AXA Inspire - Global Growth Fund	Mixed Asset SGD Aggressive	Medium To High Risk	Broadly Diversified	N/A
AXA Inspire - Global High Growth Portfolio	Equity Global	Higher Risk	Broadly Diversified	N/A
AXA Inspire - Global Secure Fund	Mixed Asset SGD Conservative	Low To Medium Risk	Broadly Diversified	N/A
AXA Investor's Choice-AXA Value Growth Fund	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
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
GE GreatLink Asean Growth	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
GE GreatLink Cash	Money Market SGD	Lower Risk	Broadly Diversified	N/A
GE GreatLink Enhancer	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
GE GreatLink European Equity	Equity Europe	Higher Risk	Narrowly Focused	Europe
GE GreatLink Far East ex Japan Equities	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
GE GreatLink Global Bond	Bond Global	Low To Medium Risk	Broadly Diversified	N/A
GE GreatLink Global Equity	Equity Global	Higher Risk	Broadly Diversified	N/A
GE GreatLink Global Growth Trends Portfolio	Equity Global	Higher Risk	Broadly Diversified	N/A
GE GreatLink Global Intersection	Equity Global	Higher Risk	Broadly Diversified	N/A
GE GreatLink Global Optimum	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
GE GreatLink Global Real Estate Securities	Equity Sector Real Est Global	Higher Risk	Narrowly Focused	Sector - Others
GE GreatLink Global Supreme	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
GE GreatLink Global Technology	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology
GE GreatLink Global Value Equity	Equity Global	Higher Risk	Broadly Diversified	N/A
GE GreatLink Lifestyle Balanced Portfolio	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
GE GreatLink Lifestyle Dynamic Portfolio	Equity Global	Higher Risk	Broadly Diversified	N/A
GE GreatLink Lifestyle Progressive Portfolio	Mixed Asset SGD Aggressive	Higher Risk	Broadly Diversified	N/A
GE GreatLink Lifestyle Secure Portfolio	Mixed Asset SGD Conservative	Medium To High Risk	Broadly Diversified	N/A
GE GreatLink Lifestyle Steady Portfolio	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
GE GreatLink Lion Asian Balanced	Equity Asia Pacific Ex Japan	Medium To High Risk	Narrowly Focused	Asia
GE GreatLink Lion China Growth	Equity Greater China	Higher Risk	Narrowly Focused	Greater China
GE GreatLink Lion India	Equity India	Higher Risk	Narrowly Focused	Country - Others
GE GreatLink Lion Japan Growth	Equity Japan	Higher Risk	Narrowly Focused	Japan
GE GreatLink Pan Asia	Equity Asia Pacific	Higher Risk	Narrowly Focused	Asia
GE GreatLink Singapore Equities	Equity Singapore	Higher Risk	Narrowly Focused	Singapore
GE GreatLink Stable Bond	Bond Global	Low To Medium Risk	Broadly Diversified	N/A
John Hancock Adventurous Portfolio	Mixed Asset SGD Aggressive	Medium To High Risk	Broadly Diversified	N/A
John Hancock Balanced Portfolio	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
John Hancock Cautious Portfolio	Mixed Asset SGD Conservative	Medium To High Risk	Broadly Diversified	N/A
John Hancock European Equity	Equity Europe	Higher Risk	Narrowly Focused	Europe
John Hancock Global Balanced	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
John Hancock Greater China	Equity Greater China	Higher Risk	Narrowly Focused	Greater China
John Hancock Japan Growth	Equity Japan	Higher Risk	Narrowly Focused	Japan

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Name (CPF)	Lipper Global	CPFIS Risk	CPF Focus	Detail
John Hancock Money Growth	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Singapore
John Hancock Pacific Equity	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
John Hancock Pacific Harvest	Mixed Asset SGD Aggressive	Medium To High Risk	Narrowly Focused	Asia
John Hancock Singapore Cash	Money Market SGD	Lower Risk	Broadly Diversified	N/A
John Hancock Worldwide Bond	Bond Global	Low To Medium Risk	Broadly Diversified	N/A
John Hancock Worldwide Equities	Equity Global	Higher Risk	Broadly Diversified	N/A
Manulife European Equity Fund	Equity Europe	Higher Risk	Narrowly Focused	Europe
Manulife Global Emerging Markets Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets
Manulife Golden Asia Growth Fund	Equity Asia Pacific Sm&Mid Cap	Higher Risk	Narrowly Focused	Asia
Manulife Golden Balanced Growth Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Singapore
Manulife Golden Global Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
Manulife Golden International Bond Fund	Bond Global	Low To Medium Risk	Broadly Diversified	N/A
Manulife Golden Regional China Fund	Equity China	Higher Risk	Narrowly Focused	Greater China
Manulife Golden Singapore Growth Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore
Manulife Golden Southeast Asia Special Situations Fund	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
Manulife Golden Worldwide Equity Fund	Equity Global	Higher Risk	Broadly Diversified	N/A
Manulife India Equity Fund	Equity India	Higher Risk	Narrowly Focused	Country - Others
Manulife Japan Growth Fund	Equity Japan	Higher Risk	Narrowly Focused	Japan
Manulife 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	Broadly Diversified	N/A
Manulife Singapore Cash Fund	Money Market SGD	Lower Risk	Broadly Diversified	N/A
NTUC AIM 2015	Target Maturity	Medium To High Risk	Broadly Diversified	N/A
NTUC AIM 2025	Target Maturity	Medium To High Risk	Broadly Diversified	N/A
NTUC AIM 2035	Target Maturity	Higher Risk	Broadly Diversified	N/A
NTUC AIM 2045	Target Maturity	Higher Risk	Broadly Diversified	N/A
NTUC AIM NOW	Target Maturity	Low To Medium Risk	Broadly Diversified	N/A
NTUC Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A
NTUC Conservative Fund	Mixed Asset SGD Conservative	Medium To High Risk	Broadly Diversified	N/A
NTUC Enhanced Fund	Mixed Asset SGD Aggressive	Medium To High Risk	Narrowly Focused	Asia
NTUC Global Bond Fund	Bond Global	Low To Medium Risk	Broadly Diversified	N/A
NTUC Global Equity Fund	Equity Global	Higher Risk	Broadly Diversified	N/A
NTUC Growth Fund	Mixed Asset SGD Aggressive	Medium To High Risk	Broadly Diversified	N/A
NTUC Prime Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia
NTUC Singapore Bond Fund	Bond SGD	Low To Medium Risk	Broadly Diversified	N/A
NTUC Singapore Equity Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore
NTUC Takaful Fund	Equity Global	Higher Risk	Broadly Diversified	N/A
NTUC Technology Fund	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology
NTUC Trust Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Singapore
PruLink Adapt 2015	Target Maturity	Medium To High Risk	Broadly Diversified	N/A
PruLink Adapt 2025	Target Maturity	Medium To High Risk	Broadly Diversified	N/A
PruLink Adapt 2035	Target Maturity	Higher Risk	Broadly Diversified	N/A
PruLink America Fund	Equity North America	Higher Risk	Narrowly Focused	North America
PruLink Asian Equity Fund	Equity Asia Pacific Ex Japan	Higher Risk	Narrowly Focused	Asia
PruLink Asian Reach Managed Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia
PruLink China-India Fund	Equity Emerging Mkts Far East	Higher Risk	Narrowly Focused	Country - Others

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

Source: Central Provident Fund Board and Lipper

7.2 Lipper Leader Rating Methodology

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

Investor-centered measures of fund performance and suitability

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

 **Total Return**

 **Consistent Return**






 **Preservation**

 **Expense**

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

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

For each metric:

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



Lipper Leader Metrics

Total Return

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

Expense

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

Consistent Return

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

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

Preservation

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

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

7.3 Investment Terminology Definitions

CPFIS Risk Classification

The CPFIS Risk Classification System splits the investment risk associated with an investment into two broad components: equity risk and focus risk⁸. 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 benchmark performance. It is calculated as the difference between fund return and the benchmark return over a given period. Higher relative return means better fund performance relative to benchmark performance.

⁸For more information, please visit http://ask-us.cpf.gov.sg/Home/Hybrid/themes/CPF/Uploads/Investment/INV_Components%20under%20Risk%20Class%20System.pdf

Formula:

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

▪ **Expense Ratio**

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

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

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

▪ **Information Ratio**

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

Formula:

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

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

▪ **Sharpe Ratio**

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

Formula:

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

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

- **Standard Deviation**

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

Formula:

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

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

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

- **Max Gain**

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

Formula:

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

- **Max Loss**

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

Formula:

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

- **Return/Risk**

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

Formula:

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

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