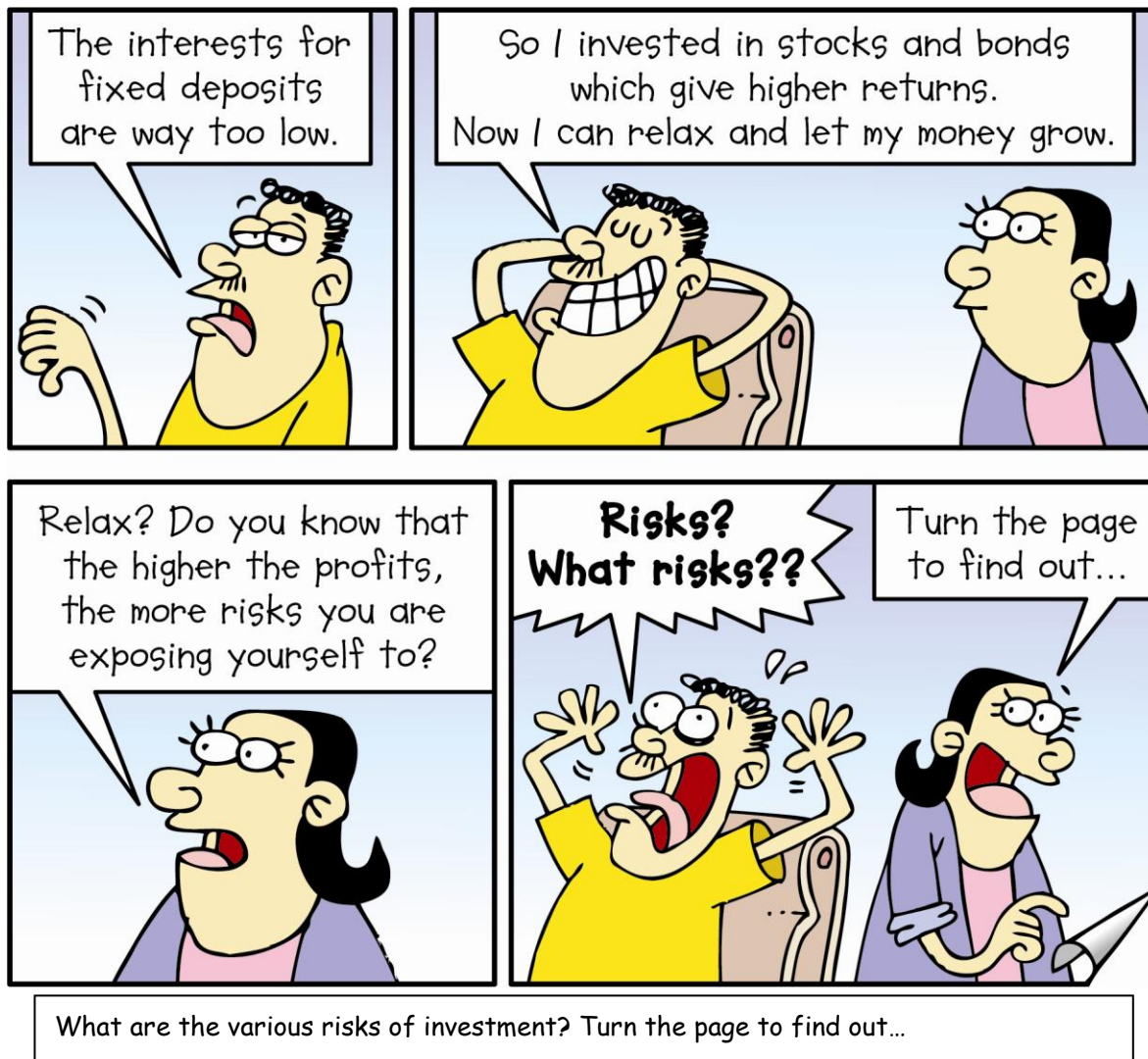


CPFIS FUNDS REPORT

Semi-Annual Report For The Half Year Ended 30 June 2011



September 2011

Lipper, a Thomson Reuters company



TABLE OF CONTENTS

Section	Page
1. Introduction - Using the Simplified Report: CPFIS Funds Report	2
2. Understanding Risk and Risk-Return Tradeoff	3
3. Scatter Plot for CPFIS	
Unit Trusts	9
Investment-linked Insurance Products	9
4. Expense Ratio Graphs - Funds with the 5 Highest and 5 Lowest Expense Ratio in each risk category	
1. Higher Risk Category	10
2. Medium to High Risk	11
3. Low to Medium Risk	12
5. Annex A - Supporting Tables	13

INTRODUCTION - USING THE SIMPLIFIED REPORT: CPFIS FUNDS REPORT

In the previous issue of the CPFIS Semi-Annual Funds Report, we discussed the main stages of a financial planning process, and the importance of choosing appropriate types of savings or investment vehicles in a financial plan based on the time frame involved and risk tolerance.

In this issue, we will look at the various types of risks and the concept of risk-return tradeoff so as to understand the importance of risk in evaluating investment performance.

How will this report help me?

You will learn about the different types of risks; and balancing risk and returns.



Topics covered include:

- Types of Risks
- The Risk-Return Tradeoff

What should I do next?

This report only serves as a simplified guide and complements our previous issues of the CPFIS Funds Report. Members are strongly encouraged to refer to the full version of the Lipper report* for more details.

This guide is not designed to offer investment advice of any kind. Members who require personalised investment guidance may wish to consider engaging professional investment advisory services.

* Further information can be found at <http://www.imas.org.sg>, <http://www.lia.org.sg>, <http://www.fundsingapore.com> and <http://mycpf.cpf.gov.sg>.

2. Understanding Risk and Risk-Return Tradeoff

Risk is the uncertainty that a chosen action or activity (including the choice of inaction) will lead to an unexpected outcome. It is the potential that an investment's actual return will be different from expected, including the possibility of losing some or all of the original investment.

When investing in stocks, bonds, or any investment instruments, there are various types of risks that can significantly affect your investment returns. This report gives a brief description of the different types of risks, and outlines the risk-return tradeoff with respect to your investment.

Types of Risk

- **Credit or Default Risk**

Credit risk is the risk that a company or individual will not be able to pay the interest and/or principal on its debt obligations or become bankrupt. This type of risk is of particular concern to investors who hold bonds in their portfolios. Government bonds usually have the least amount of default risk and the lowest returns, while corporate bonds generally tend to have the highest potential for default risk but also provide higher returns.

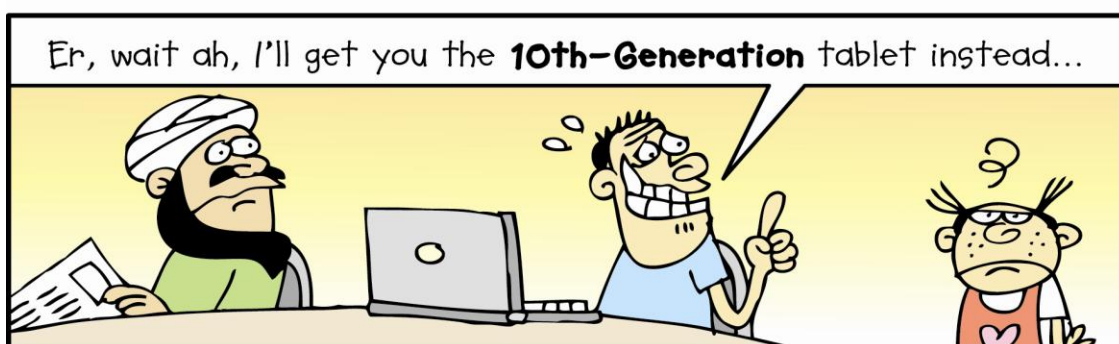
A measure of credit risk is the bond's credit rating by rating agencies such as Moody's, Standard and Poor and Fitch. Investors also face some degree of credit risk due to the downgrading of credit rating of bonds, and the widening of the credit spread¹, both of which imply a lower credit quality of bonds. This will cause the bond price to fall and affect investors who sell their bonds before the maturity date.

- **Liquidity Risk**

Liquidity risk is the risk that an investment cannot be sold or bought quickly enough in the market to prevent a loss (or to make a profit). Sometimes, an investment may need to be sold or bought quickly, but the trade could not be executed due to low volumes in the secondary market. Investments with high liquidity risk usually carry a wide bid-ask spread² or can produce large price movements in a short time.

¹ Credit spread is usually the difference in yield between a particular security and the risk free rate (usually treasury securities), due to difference in credit quality.

² Bid-ask spread is the difference in price between the highest price (i.e. ask price) that a buyer is willing to pay for an asset and the lowest price (i.e. bid price) for which a seller is willing to sell it.



- **Country Risk**

When a country defaults on its financial commitments, this can adversely affect the performance of all other financial instruments in that country as well as other countries it has relations with. Country risk applies to stocks, bonds, unit trusts, options and futures that are issued within a particular country. This type of risk is most often seen in emerging markets or countries that have severe budget deficits, and possibly countries which suffer from political instability (e.g. changes in a country's political structure or policies).

- **Foreign Exchange (or Currency Risk)**

Foreign exchange risk arises from movements in exchange rates between pairs of currencies. It applies to all financial instruments that are in a currency other than your domestic currency. For example, if you are a Singapore resident and invest in some European stocks in Euro, even if the share price of the stock appreciates, you may lose some money in foreign exchange if the Euro depreciates in relation to the Singapore dollar.



- **Interest Rate Risk**

Interest rate risk is the extent that the value of an investment instrument, especially bonds, will change as a result of a change in interest rates. In general, as interest rates increase, the prices of bonds fall, and vice versa. Bonds that exhibit the most interest rate risk are usually those with longer maturities, lower credit ratings, and lower yield.

- **Market Risk (or Systematic Risk) and Non-Systematic Risk**

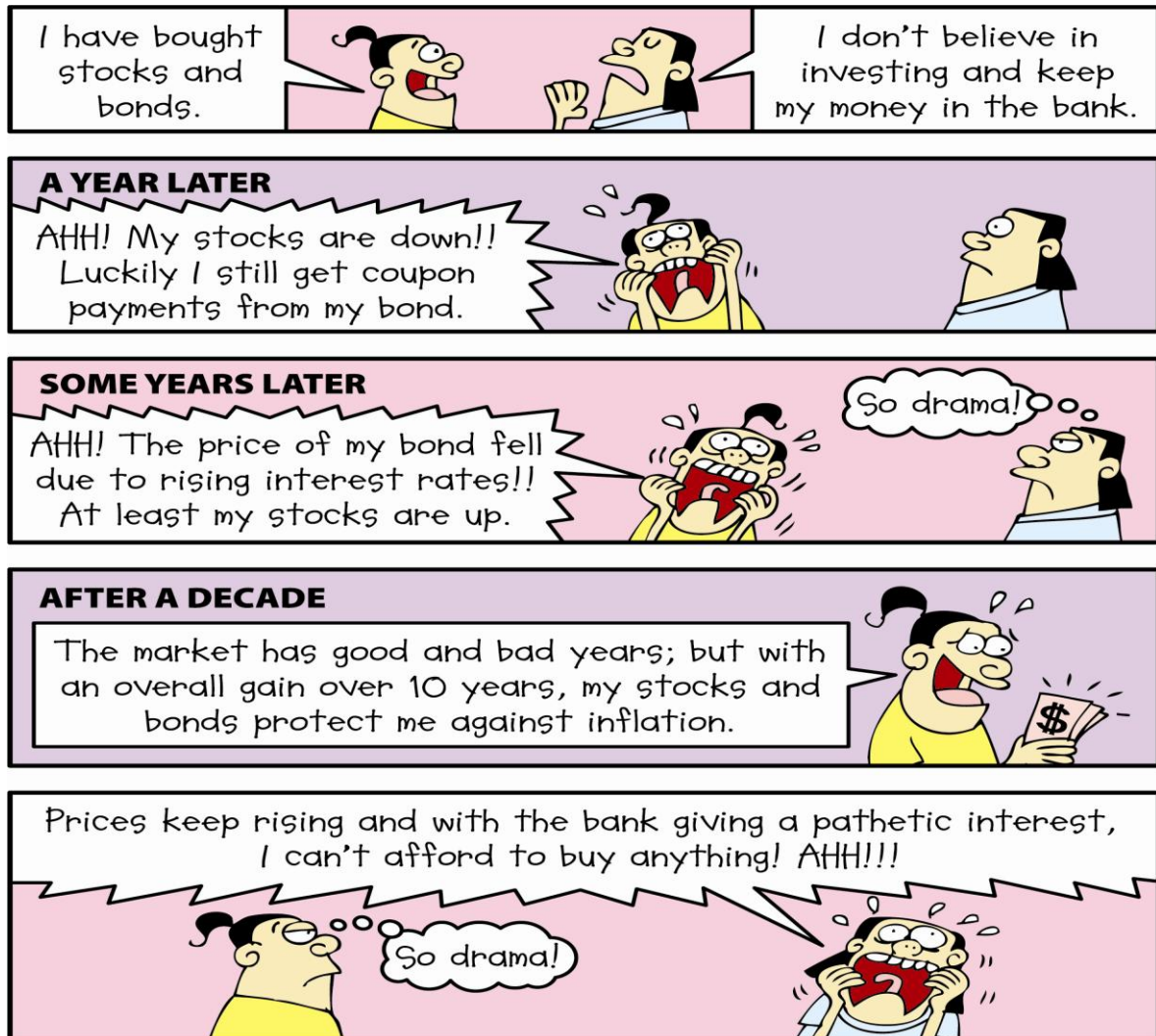
Market risk is the day-to-day fluctuations of aggregate market returns caused by macroeconomic factors, such as recessions, wars and calamities that affect all risky assets. It is inherent to the entire market, and is of concern especially to investors who hold stocks and options (generally more volatile instruments) in their portfolios. Market risk is also sometimes referred to as systematic risk. Market risk can be reduced by hedging.

Non-systematic risk is the risk that affects a specific company or industry. For example, news that employees of a company are going on strike is a non-systematic risk because the strike affects only the company concerned. Non-systematic risk can be

eliminated by holding a diversified portfolio.

- **Inflation Risk**

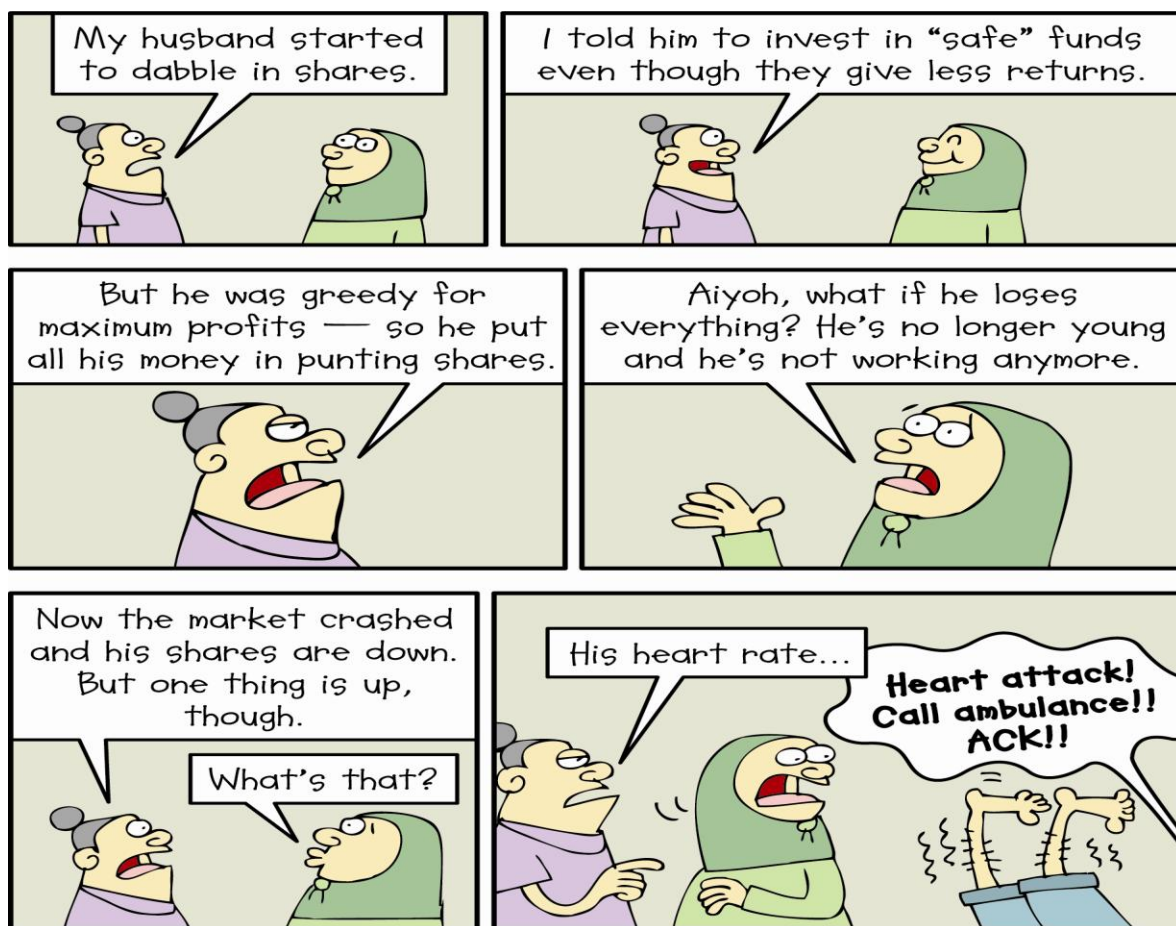
Inflation Risk is the risk of losing one's purchasing power if the individual does not invest some of his savings. The savings will be eroded over time by inflation. A good mix of stocks and bonds can help hedge against inflation.



The Risk-Return Tradeoff

Deciding how much risk you can undertake is one of the most important investment decisions you will make. The risk-return tradeoff balances the desire for the lowest possible risk and the desire for the highest possible returns. Generally, low risk investments yield low potential returns, whereas high risk investments yield high potential returns.

Because of the risk-return tradeoff, an investor must be aware of his/her personal risk tolerance when choosing investments for his/her portfolio. How much risk a person can tolerate differs from individual to individual. It depends on the investment goals, time horizon, income of the individual, among other factors. The goal is to find an appropriate balance – one that generates some profit, but still allows an investor to remain comfortable with his/her investments.

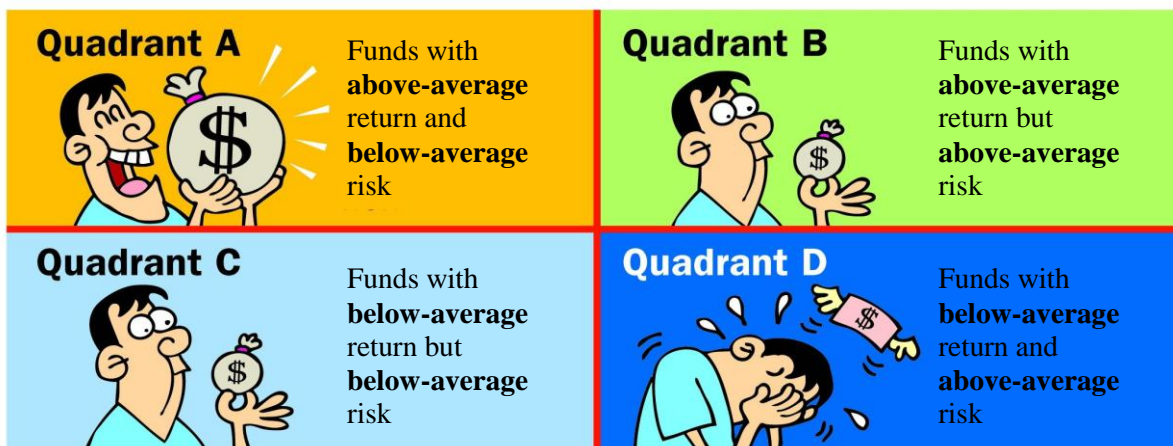


Conclusion

Investment comes with various risks which an individual will need to manage. The general rule of thumb is to be aware of the risks that come with particular investments and to be comfortable with them, and to avoid putting all your eggs in one basket (i.e. to diversify your portfolio). The tradeoff between risk and returns is an important fundamental concept of successful investing. Understanding their relationship will help you invest with confidence.

DESCRIPTION & INTERPRETATION OF RISK/RETURN SCATTER PLOTS

The scatterplots on page 9 compare the return performance of CPFIS-included unit trusts (UTs) and Investment-Linked Insurance Products (ILPs) against their risk level (i.e. volatility). Return performance is shown on the vertical axis and the funds' volatility on the horizontal axis. Using the median lines (dotted in red) as dividers, four distinct quadrants are formed, representing the following:



Quadrant A might be seen as the most optimal choice where the fund managers have managed to produce relatively higher returns while minimising the funds' volatility.

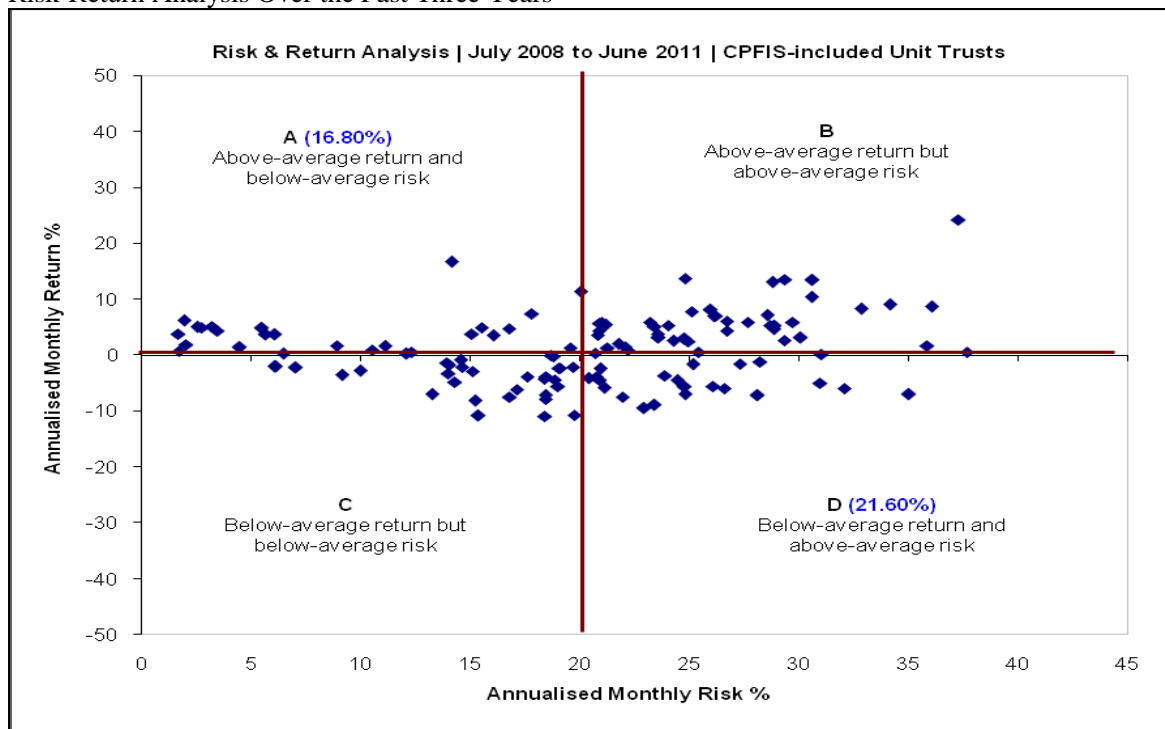
All quadrants with the exception of D are desirable depending on the investor's risk tolerance level and return requirements.

Which quadrant does your CPFIS funds fall under? Refer to Annex A for a full listing.

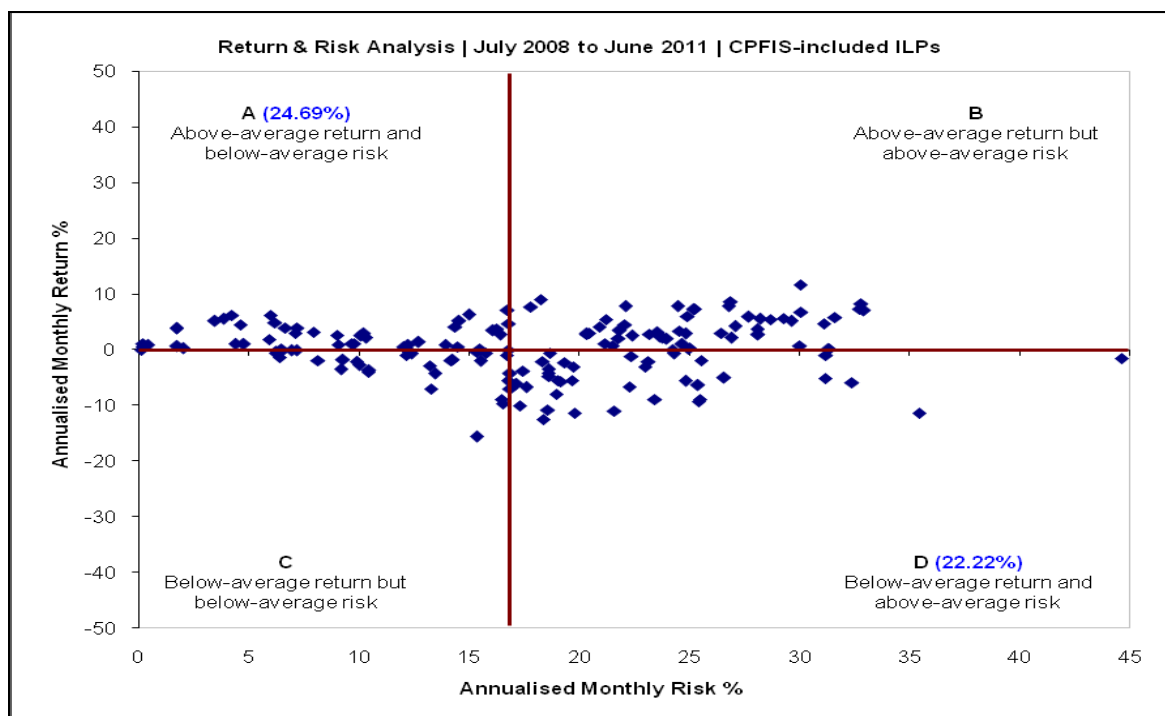
3. SCATTER PLOT FOR CPFIS

SUMMARY OF RISK-ADJUSTED PERFORMANCE

Risk-Return Analysis Over the Past Three Years



Over the three-year period from 1 July 2008 to 30 June 2010, 16.80% of all CPFIS-included unit trusts fell into quadrant A, while 21.60% of the funds were in quadrant D.



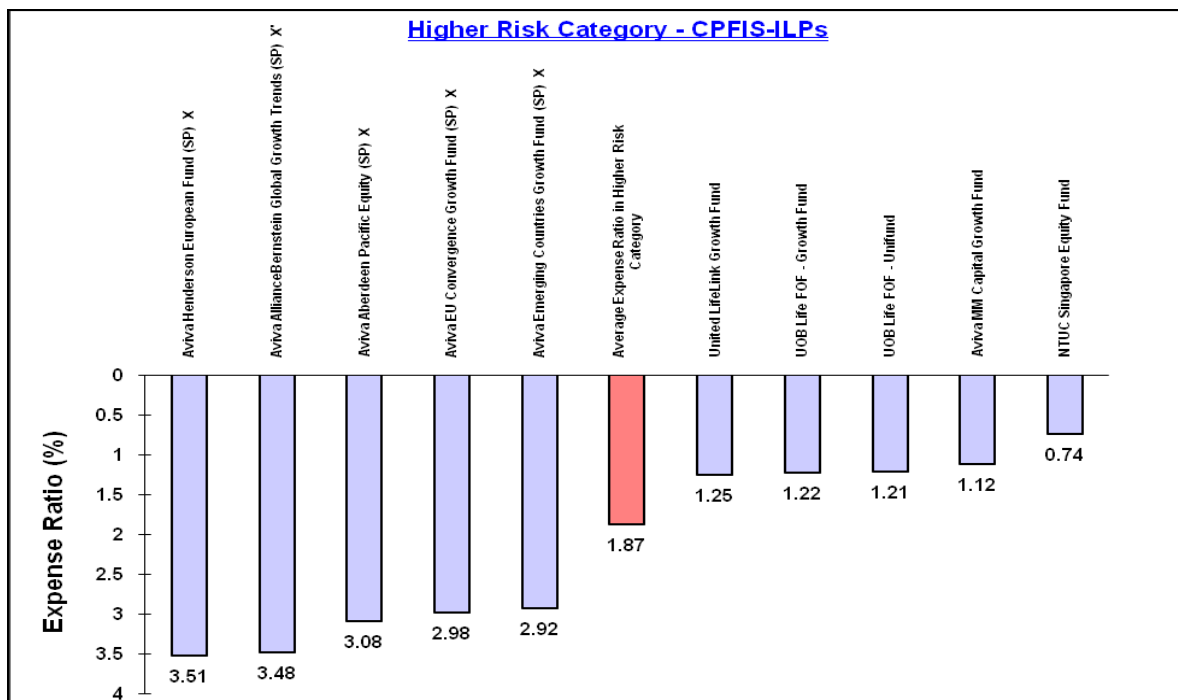
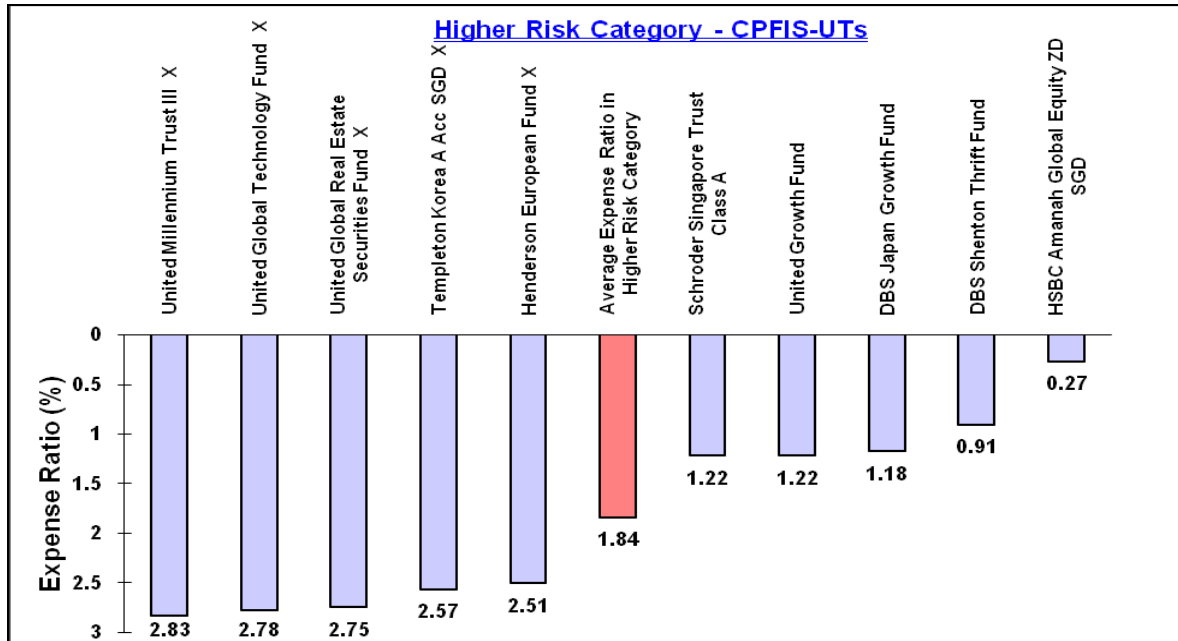
Over the three-year period from 1 July 2008 to 30 June 2010, 24.69% of the ILPs were in quadrant A, while 22.22% of the CPFIS-included ILPs were in quadrant D.

* For the complete list of funds in each quadrant, please see Annex A.

4. EXPENSE RATIO GRAPHS - FUNDS WITH THE 5 HIGHEST AND 5 LOWEST EXPENSE RATIO IN EACH RISK CATEGORY

A) Higher Risk Category

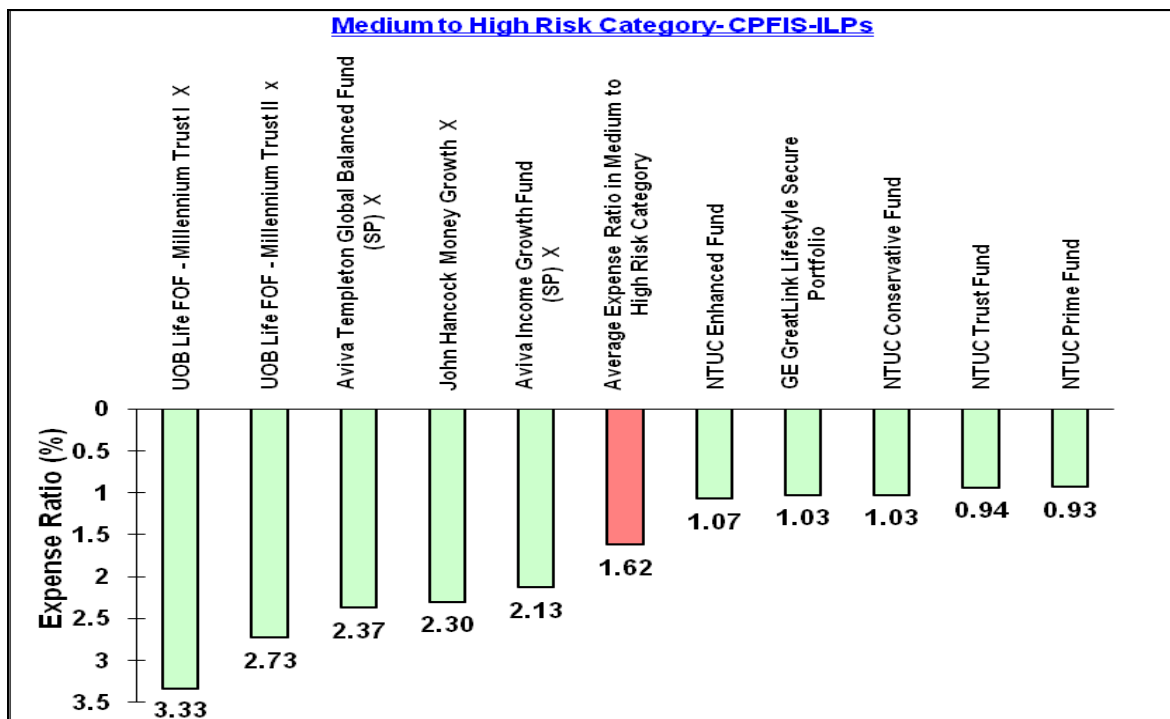
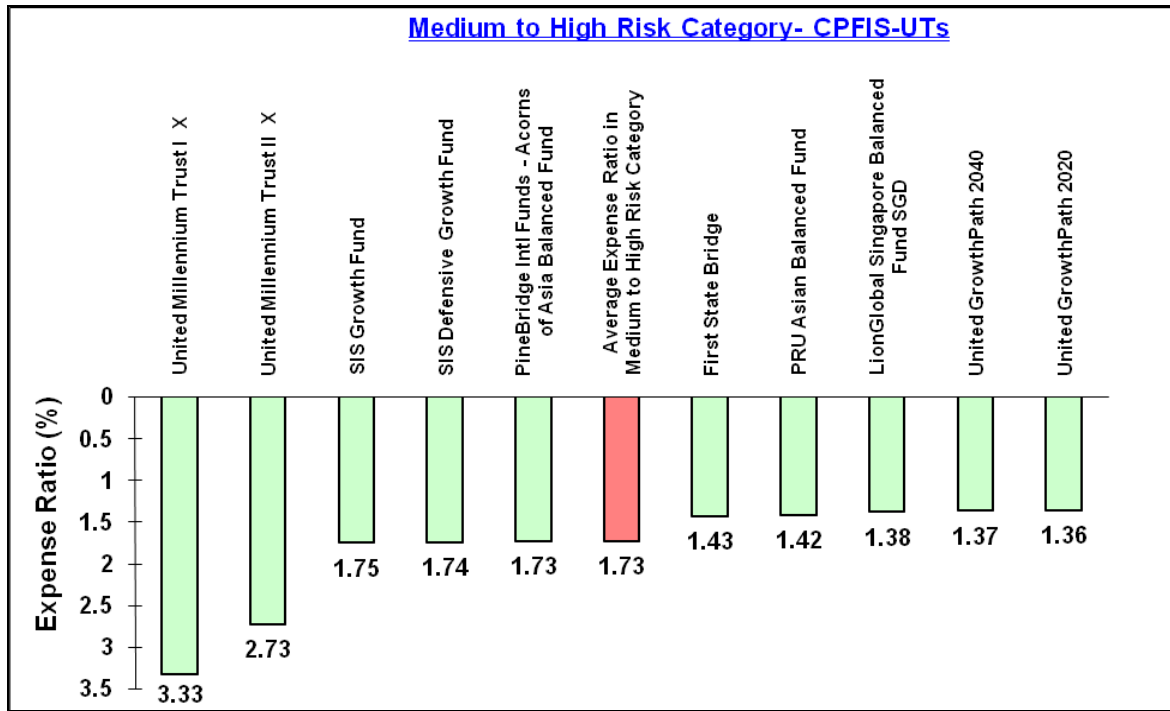
CPFIS-Included Unit Trusts & Investment-linked Insurance Products



* The expense ratios of Aviva's ILPs include all expenses and costs necessary to issue and maintain the ILPs. Unlike other ILPs, Aviva's ILPs do not charge an upfront sales charge, mortality fee, policy fee, bid-offer spread and switching fee separately from their management fee.

B) Medium to High Risk Category

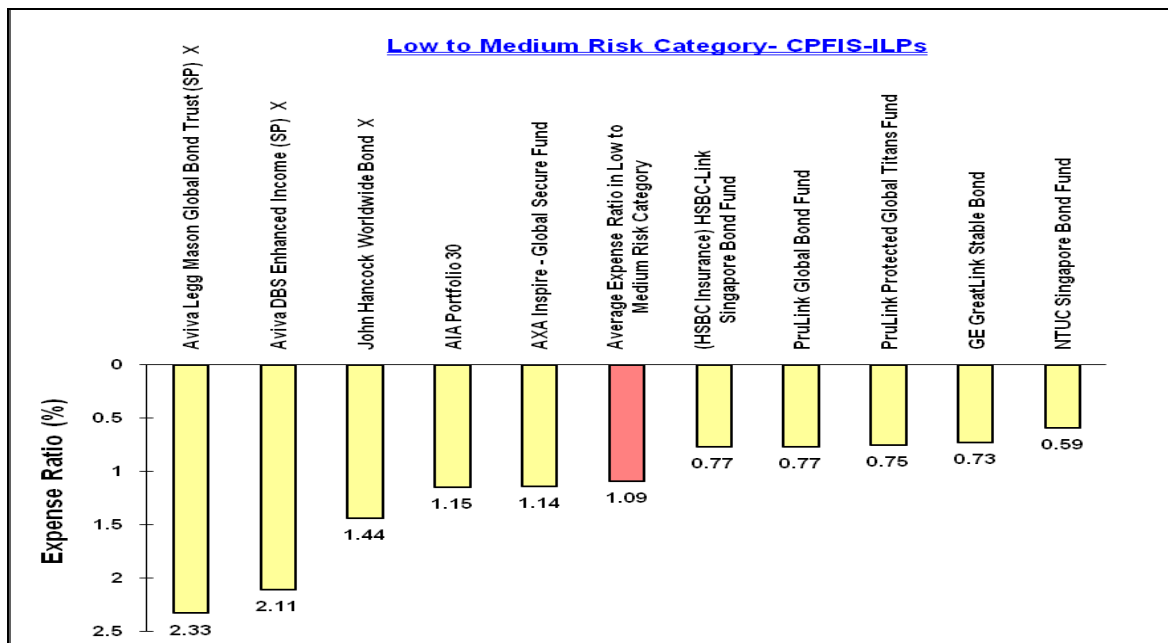
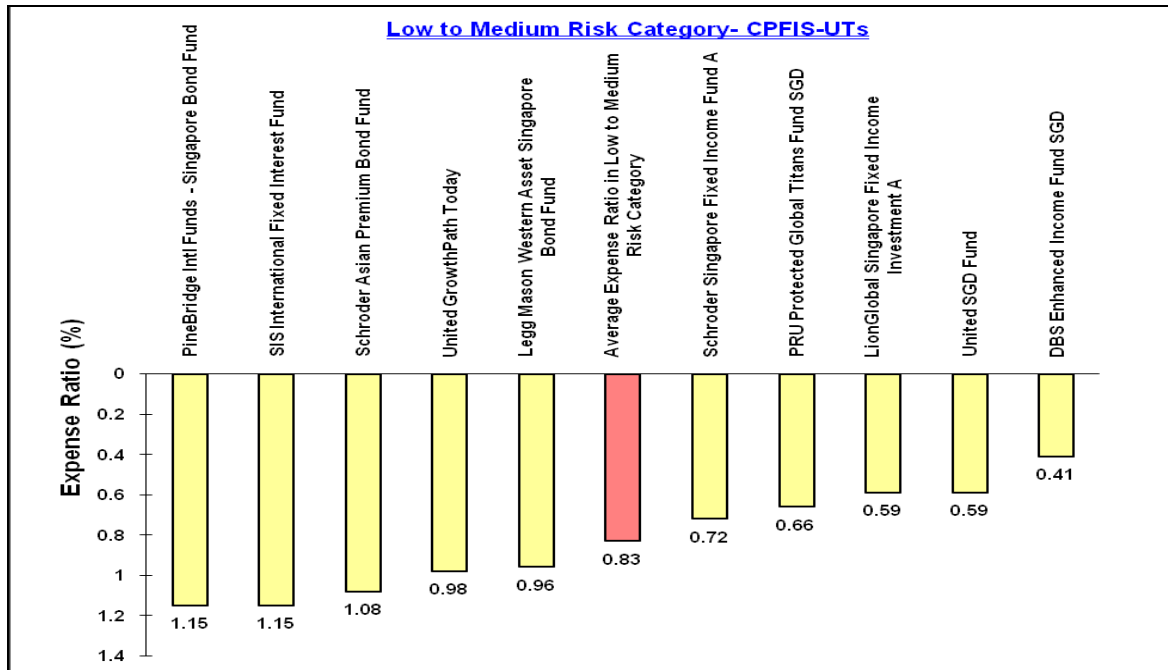
CPFIS-Included Unit Trusts & Investment-linked Insurance Products



* The expense ratios of Aviva's ILPs include all expenses and costs necessary to issue and maintain the ILPs. Unlike other ILPs, Aviva's ILPs do not charge an upfront sales charge, mortality fee, policy fee, bid-offer spread and switching fee separately from their management fee.

C) Low to Medium Risk Category

CPFIS-Included Unit Trusts & Investment-linked Insurance Products



* The expense ratios of Aviva's ILPs include all expenses and costs necessary to issue and maintain the ILPs. Unlike other ILPs, Aviva's ILPs do not charge an upfront sales charge, mortality fee, policy fee, bid-offer spread and switching fee separately from their management fee.

1. Closed-end funds are excluded from the computation as their management fees are generally charged upfront.
2. Fixed term funds are excluded from the expense ratio rankings
3. All the expense ratios are in percentages (%).

5. ANNEX A: SUPPORTING TABLES

CPFIS-Included Unit Trusts

Annex A

Singapore Unit Trust	Sharpe Ratio ¹ (3Year)	Annualised Monthly Return SGD % (3Year)	Annualised Excess Return ² SGD % (3Year)	Annualised Monthly Risk ³ SGD % (3Year)	Expense Ratio		06/30/2010 1-Year Fund Performance	06/30/2011 3-Year Fund Performance	06/30/2011 5-Year Fund Performance	CPFIS Risk Classification ⁴	Lipper Global Classification
					Date	Value					
Quadrant A											
Aberdeen Malaysian Equity SGD	0.30	16.70	8.81	14.17	30/09/2010	1.67	23.14	58.94	99.46	HR	Equity Malaysia
ABF Singapore Bond Index	0.15	4.35	-0.62	3.49	31/12/2010	0.26	1.92	13.64	N/A	L-MR	Bond SGD
DBS Enhanced Income SGD	-0.08	1.92	-3.31	2.06	31/12/2010	0.41	2.87	5.87	11.38	L-MR	Bond SGD
DWS Lion Bond SGD	0.22	3.84	1.62	1.72	31/12/2010	0.73	2.72	11.96	17.73	L-MR	Bond Global
First State Bridge	0.04	4.95	1.98	15.56	31/03/2011	1.43	7.77	15.59	34.56	M-HR	Mixed Asset SGD Balanced
Franklin Biotechnology Discovery A Acc SGD	0.08	7.43	-23.32	17.83	31/12/2010	2.02	21.33	23.97	N/A	HR	Equity Sector Biotechnology
Franklin US Opportunities A Acc SGD	-0.02	1.32	1.41	19.59	31/12/2010	1.82	20.99	4.00	N/A	HR	Equity North America
Legg Mason Western Asset Singapore Bond Fund	0.23	5.13	0.24	3.25	30/09/2010	0.96	2.45	16.19	21.09	L-MR	Bond SGD
LionGlobal Malaysia SGD	0.13	11.38	2.62	20.07	31/12/2010	1.51	18.11	38.18	88.46	HR	Equity Malaysia
LionGlobal Singapore Balanced SGD	0.02	3.76	0.72	15.09	31/12/2010	1.38	8.48	11.70	38.41	M-HR	Mixed Asset SGD Balanced
LionGlobal Singapore Fixed Income Investment A	0.28	5.06	0.16	2.58	31/12/2010	0.59	3.51	15.97	22.85	L-MR	Bond SGD
PineBridge Intl Funds - Singapore Bond	0.12	4.84	-0.08	5.51	31/12/2010	1.15	5.44	15.24	22.93	L-MR	Bond SGD
PRU Asian Balanced Fund	0.02	3.49	0.44	16.08	31/12/2010	1.42	1.90	10.84	17.16	M-HR	Mixed Asset SGD Balanced
Schroder Asian Premium Bond	0.06	3.75	-7.07	6.11	31/12/2010	1.08	4.86	11.68	N/A	L-MR	Bond Asia Pacific
Schroder Multi-Asset Revolution A	-0.02	1.65	-1.52	11.15	31/12/2010	1.55	6.24	5.03	14.17	M-HR	Mixed Asset Other Flexible
SIS International Fixed Interest Fund	-0.07	1.39	-0.94	4.50	31/03/2011	1.15	-3.83	4.24	3.86	L-MR	Bond Global
United Global Healthcare Fund	0.04	4.74	1.69	16.80	31/12/2010	2.25	12.98	14.89	4.31	HR	Equity Sector Pharma&Health
United GrowthPath 2020	-0.03	1.68	-1.48	8.93	31/12/2010	1.36	4.59	5.13	9.88	M-HR	Target Maturity
United GrowthPath Today	0.06	3.72	0.69	5.70	31/12/2010	0.98	3.29	11.59	17.43	L-MR	Target Maturity
United SGD Fund	0.53	6.17	1.37	1.99	31/12/2010	0.59	5.40	19.67	26.28	L-MR	Bond SGD
United Singapore Bond Fund	0.25	4.99	0.08	2.79	31/12/2010	0.79	3.31	15.72	21.96	L-MR	Bond SGD
Quadrant B											
Aberdeen Asian Smaller Companies SGD	0.13	13.69	13.25	24.83	30/09/2010	1.87	13.08	46.94	N/A	HR	Equity Asia Pacific Sm&Mid Cap
Aberdeen China Opportunities SGD	0.02	4.43	0.00	26.74	30/09/2010	1.79	8.22	13.88	N/A	HR	Equity China
Aberdeen Global Emerging Markets SGD	0.06	8.14	7.22	25.99	30/09/2010	1.77	10.56	26.47	67.07	HR	Equity Emerging Mkts Global
Aberdeen Global Technology	0.01	3.58	2.59	20.84	30/09/2010	1.66	17.63	11.14	N/A	HR	Equity Sector Information Tech
Aberdeen India Opportunities SGD	0.11	13.46	7.66	30.63	30/09/2010	1.92	5.63	46.06	72.44	HR	Equity India
Aberdeen Indonesia Equity SGD	0.19	24.22	11.40	37.30	30/09/2010	1.69	16.49	91.70	153.78	HR	Equity Indonesia
Aberdeen Pacific Equity SGD	0.06	7.79	4.45	25.14	30/09/2010	1.78	12.82	25.23	47.50	HR	Equity Asia Pacific Ex Japan
Aberdeen Singapore Equity SGD	0.03	5.35	3.56	28.70	30/09/2010	1.65	8.03	16.92	56.65	HR	Equity Singapore
Aberdeen Thailand Equity SGD	0.11	13.07	3.64	28.82	30/09/2010	1.66	19.16	44.54	60.69	HR	Equity Thailand
Amundi Opportunities - Amundi Singapore											
Dividend Growth	0.03	5.20	3.40	28.90	30/09/2010	1.46	13.05	16.43	51.24	HR	Equity Singapore
APS Alpha SGD	0.11	13.51	10.51	29.39	31/03/2011	2.25	20.35	46.24	30.77	HR	Equity Asia Pacific Ex Japan
DBS Shenton Thrift	0.01	3.12	1.25	30.09	31/12/2010	1.91	10.98	9.66	28.41	HR	Equity Singapore
DWS China Equity A SGD	0.00	2.55	0.00	24.30	31/12/2010	1.79	0.16	7.86	79.13	HR	Equity China
Fidelity Funds - Asian Special Sits A	0.03	5.35	1.86	24.06	31/10/2010	1.97	13.16	16.94	43.41	HR	Equity Asia Pacific Ex Japan
Fidelity Funds - China Focus A SGD	0.01	3.13	1.88	23.61	31/10/2010	1.93	0.16	9.68	N/A	HR	Equity China
Fidelity Funds - Greater China A USD	0.02	3.83	1.57	23.58	31/10/2010	1.98	8.33	11.92	41.79	HR	Equity Greater China
Fidelity Funds - South East Asia A SGD	0.05	6.98	3.59	26.15	31/10/2010	1.95	15.84	22.43	57.49	HR	Equity Asia Pacific Ex Japan
Fidelity Funds - South East Asia A USD	0.05	7.03	3.65	26.22	31/10/2010	1.96	15.96	22.61	57.86	HR	Equity Asia Pacific Ex Japan
First State Asian Growth SGD	0.04	5.72	2.25	20.94	31/03/2011	1.72	12.24	18.16	52.87	HR	Equity Asia Pacific Ex Japan
First State Dividend Advantage SGD	0.05	5.93	2.47	21.02	31/03/2011	1.71	10.70	18.86	52.03	HR	Equity Asia Pacific Ex Japan
First State Regional China SGD	0.03	5.09	2.89	23.44	31/03/2011	1.70	8.59	16.06	71.67	HR	Equity Greater China
Henderson Global Technology	0.03	4.38	3.40	20.89	31/12/2010	1.94	10.16	13.71	11.95	HR	Equity Sector Information Tech
Legg Mason Singapore Opportunities Trust	-0.01	1.73	-0.19	35.86	30/09/2010	1.70	5.84	5.29	N/A	HR	Equity Singapore
Legg Mason Western Asset Southeast Asia Special Sits Trust	0.03	6.56	3.15	45.67	30/09/2010	1.79	8.96	21.01	62.90	HR	Equity Asia Pacific Ex Japan
LionGlobal Asia Pacific SGD	-0.02	1.27	-2.53	21.29	31/12/2010	1.69	7.49	3.86	20.91	HR	Equity Asia Pacific Ex Japan
LionGlobal India SGD	0.05	8.30	1.88	32.85	31/12/2010	1.62	-3.87	27.04	44.37	HR	Equity India
LionGlobal Singapore Trust SGD	0.00	2.65	0.76	29.35	31/12/2010	1.40	11.24	8.17	45.55	HR	Equity Singapore
LionGlobal Singapore/Malaysia SGD	0.04	6.10	1.29	26.74	31/12/2010	1.33	16.45	19.44	62.75	HR	Equity Malaysia/Singapore
LionGlobal Thailand SGD	0.05	8.70	-1.63	36.06	31/12/2010	1.53	21.43	28.42	57.41	HR	Equity Thailand
PineBridge Intl Funds - Acorns of Asia Balanced	0.04	5.42	2.48	21.20	31/12/2010	1.73	15.44	17.15	32.88	M-HR	Mixed Asset SGD Balanced
PRU Dragon Peacock Fund	0.04	5.88	1.29	27.69	31/12/2010	1.62	-1.99	18.70	52.47	HR	Equity Emerging Mkts Far East
PRU Global Technology Fund	-0.01	1.98	0.96	21.78	31/12/2010	1.71	12.67	6.07	-6.97	HR	Equity Sector Information Tech
Schroder Asian Equity Yield	-0.01	1.49	-2.30	22.09	31/12/2010	2.10	15.14	4.54	17.95	HR	Equity Asia Pacific Ex Japan
Schroder Asian Growth SGD	0.05	7.16	3.78	28.57	31/12/2010	1.27	13.88	23.06	38.83	HR	Equity Asia Pacific Ex Japan
Schroder Greater China	0.00	2.47	0.15	24.97	31/12/2010	2.27	4.60	7.61	36.61	HR	Equity Greater China
Schroder Singapore Trust Class A	0.02	4.64	2.82	28.86	31/12/2010	1.22	11.42	14.58	53.47	HR	Equity Singapore
Templeton Asian Growth A Acc SGD	0.08	10.41	7.24	30.61	31/12/2010	2.22	14.83	34.61	N/A	HR	Equity Asia Pacific Ex Japan
Templeton China A Acc SGD	0.04	5.87	3.70	23.22	31/12/2010	2.46	11.77	18.68	N/A	HR	Equity Greater China
Templeton Thailand A Acc SGD	0.05	9.07	-1.18	34.16	31/12/2010	2.50	23.17	29.74	N/A	HR	Equity Thailand
United Asia Fund	0.00	2.91	-0.77	24.81	31/12/2010	1.64	10.66	8.98	29.28	HR	Equity Asia Pacific Ex Japan
United Growth Fund	0.03	5.93	4.16	29.73	31/12/2010	1.22	14.81	18.87	36.84	HR	Equity Singapore

CPFIS-Included Unit Trusts

Annex A

Singapore Unit Trust	Sharpe Ratio ¹ (3Y ear)	Annualised Return SGD % (3Y ear)	Annualised Excess Return ² SGD % (3Y ear)	Annualised Monthly Risk SGD % (3Y ear)	Expense Ratio		06/30/2010 06/30/2011 1-Year Fund Performance	06/30/2008 06/30/2011 3-Year Fund Performance	06/30/2006 06/30/2011 5-Year Fund Performance	CPFIS Risk Classification ³	Lipper Global Classification
					Date	Value					
Quadrant C											
Aberdeen Global Opportunities	-0.06	-2.06	0.24	19.71	30/09/2010	1.78	11.97	-6.06	-2.96	HR	Equity Global
Aberdeen Japan Equity	-0.11	-3.23	3.12	14.04	30/09/2010	1.95	5.92	-9.38	N/A	HR	Equity Japan
AllianceBernstein-Global Conservative PF A SGD	-0.21	-2.04	-3.58	6.10	28/02/2011	1.63	-4.52	-6.00	-15.10	M-HR	Mixed Asset USD Conservative
AllianceBernstein-Global Conservative PF A2	-0.21	-2.03	-3.57	6.13	28/02/2011	1.63	-4.48	-5.97	-15.11	M-HR	Mixed Asset USD Conservative
AllianceBernstein-Global Equity Blend PF A SGD	-0.18	-10.75	-8.00	19.76	28/02/2011	2.04	10.43	-28.90	-38.05	HR	Equity Global
AllianceBernstein-Global Growth Trends PF A SGD	-0.19	-10.89	-8.13	18.44	28/02/2011	2.07	10.37	-29.23	-36.83	HR	Equity Global
AllianceBernstein-International Health Care A SGD	-0.09	-1.78	-5.27	14.06	30/11/2010	2.30	5.17	-5.25	N/A	HR	Equity Sector Pharma&Health
Allianz Glo Investors PF-RCM Glo High Payout SGD	-0.08	-1.34	0.93	13.96	31/12/2010	1.81	12.64	-3.98	-18.43	HR	Equity Global
DBS Eight Portfolio D	-0.09	-2.09	-4.78	14.65	31/12/2010	2.07	9.37	-6.14	-8.74	HR	Mixed Asset SGD Aggressive
DBS Eight Portfolio E	-0.09	-3.81	-1.43	18.49	31/12/2010	2.08	11.17	-11.01	-14.01	HR	Equity Global
DBS Horizon Global Equity SGD	-0.10	-4.42	-2.00	18.89	31/12/2010	1.86	12.29	-12.67	-19.43	HR	Equity Global
DBS Horizon US Equity SGD	-0.10	-3.87	-3.77	17.63	31/12/2010	2.12	10.95	-11.17	-16.82	HR	Equity North America
DBS Japan Growth	-0.19	-8.09	-1.13	15.26	31/12/2010	1.18	-2.48	-22.37	-39.95	HR	Equity Japan
DWS Premier Select Trust SGD	-0.04	0.59	-2.65	12.37	31/12/2010	1.53	4.75	1.79	11.63	M-HR	Mixed Asset SGD Balanced
Fidelity Funds - America A	-0.04	-0.07	0.03	18.74	31/10/2010	1.91	12.40	-0.20	-11.84	HR	Equity North America
Fidelity Funds - America A SGD	-0.04	-0.16	-0.06	18.83	31/10/2010	1.91	12.35	-0.47	-12.24	HR	Equity North America
HSBC Amanah Global Equity ZD SGD	-0.07	-2.32	0.00	19.10	31/12/2010	0.27	21.83	-6.80	N/A	HR	Equity Global
HSBC Amanah Global Equity ZD USD	-0.07	-2.32	-0.01	19.11	31/12/2010	0.27	21.83	-6.80	N/A	HR	Equity Global
HSBC GIF Japanese Equity FD SGD	-0.23	-10.79	-3.44	15.40	30/09/2010	1.37	0.74	-29.00	N/A	HR	Equity Japan
Legg Mason Western Asset Global Bond Trust	-0.10	0.27	-2.11	6.49	30/09/2010	0.92	-3.41	0.80	2.72	L-MR	Bond Global
LionGlobal Japan Growth SGD	-0.10	-4.25	2.22	18.41	31/12/2010	1.77	5.49	-12.22	-34.43	HR	Equity Japan
LionGlobal Japan SGD	-0.16	-7.43	-0.56	16.82	31/12/2010	1.57	-0.43	-20.68	-41.50	HR	Equity Japan
PRU Global Balanced Fund	-0.10	-2.84	-6.32	15.13	31/12/2010	1.67	10.17	-8.27	N/A	M-HR	Mixed Asset SGD Balanced
PRU Protected Global Titans Fund SGD	-0.29	0.73	0.11	1.75	31/12/2010	0.66	0.09	2.21	13.57	L-MR	Protected
SIS Defensive Growth Fund	-0.19	-2.24	-3.79	7.06	31/03/2011	1.74	-0.94	-6.58	-14.97	M-HR	Mixed Asset USD Conservative
SIS Growth Fund	-0.14	-4.81	-5.55	14.34	31/03/2011	1.75	6.16	-13.74	-22.42	M-HR	Mixed Asset USD Bal - Global
SIS High Growth Fund	-0.14	-7.14	-4.59	18.48	31/03/2011	1.94	9.09	-19.93	-29.71	HR	Equity Global
SIS International Equity	-0.15	-7.81	-5.22	18.47	31/03/2011	1.95	9.68	-21.65	-28.83	HR	Equity Global
Templeton Global Balanced A Acc SGD	-0.07	-0.89	-1.57	14.59	31/12/2010	1.71	10.64	-2.64	N/A	M-HR	Mixed Asset USD Bal - Global
United Asia Top 50 Fund	-0.11	-5.50	-4.21	19.03	31/12/2010	2.05	1.54	-15.62	-25.86	HR	Equity Asia Pacific
United GrowthPath 2030	-0.04	0.97	-2.24	10.54	31/12/2010	1.46	5.19	2.95	7.72	M-HR	Target Maturity
United GrowthPath 2040	-0.05	0.29	-2.97	12.12	31/12/2010	1.37	6.54	0.86	4.18	M-HR	Target Maturity
United International Growth Fund	-0.14	-6.16	-3.66	17.15	31/12/2010	1.37	8.38	-17.37	-17.99	HR	Equity Global
United Millennium I	-0.18	-3.54	-7.08	9.17	31/12/2010	3.33	3.49	-10.25	-2.14	M-HR	Mixed Asset SGD Balanced
United Millennium II	-0.15	-2.76	-6.24	10.02	31/12/2010	2.73	5.64	-8.06	2.45	M-HR	Mixed Asset SGD Balanced
United Millennium III	-0.19	-7.00	-10.00	13.27	31/12/2010	2.83	8.07	-19.56	-13.21	HR	Mixed Asset SGD Aggressive
Quadrant D											
Aberdeen European Opportunities	-0.09	-5.96	3.19	26.60	30/09/2010	1.95	16.97	-16.84	N/A	HR	Equity Europe
DBS Global Property Securities SGD	-0.04	-1.11	0.00	28.26	31/12/2010	1.78	21.22	-3.28	-20.19	HR	Equity Sector Real Est Global
DBS Horizon European Equity SGD	-0.11	-7.00	-2.13	24.84	31/12/2010	2.08	18.82	-19.56	-19.08	HR	Equity Europe ex UK
DWS Global Themes Equity A SGD	-0.09	-4.12	-1.72	20.43	31/12/2010	1.67	11.55	-11.87	N/A	HR	Equity Global
Fidelity Funds - European Growth A EUR	-0.12	-7.44	1.97	21.99	31/10/2010	1.92	18.38	-20.71	-16.30	HR	Equity Europe
First State Global Resources SGD	-0.07	-5.99	1.42	32.09	31/03/2011	1.61	26.69	-16.92	36.66	HR	Equity Sector Natural Resource
Henderson European	-0.14	-9.44	-4.33	22.96	31/12/2010	2.51	13.64	-25.74	-27.88	HR	Equity Europe ex UK
Henderson Global Property Equities	-0.04	-1.60	0.00	27.33	31/12/2010	2.01	11.00	-4.71	-20.72	HR	Equity Sector Real Est Global
HSBC GIF Indian Equity AD SGD	-0.03	-1.35	-9.26	45.17	30/09/2010	1.90	-13.57	-4.00	29.52	HR	Equity India
Legg Mason Western Asset Asian Enterprise Trust	-0.02	0.22	-3.67	31.05	30/09/2010	1.86	0.28	0.66	14.72	HR	Equity Asia Pacific Ex Japan
LionGlobal China Growth SGD	-0.02	0.97	-1.42	22.21	31/12/2010	1.43	3.95	2.95	38.77	HR	Equity Greater China
PRU Global Basics Fund SGD	-0.09	-5.63	-3.15	24.81	31/12/2010	1.76	19.98	-15.95	5.97	HR	Equity Global
PRU Pan European Fund	-0.13	-8.91	0.77	23.43	31/12/2010	1.73	17.36	-24.41	-20.79	HR	Equity Europe
Schroder BRIC	-0.08	-5.55	-1.81	26.12	31/12/2010	2.07	3.83	-15.74	27.77	HR	Equity Emerging Mkts Global
Schroder Emerging Europe	-0.08	-6.98	3.79	35.03	31/12/2010	2.18	20.51	-19.51	4.14	HR	Equity Emerging Mkts Europe
Schroder Emerging Markets	-0.05	-1.62	-2.73	25.19	31/12/2010	2.12	9.04	-4.77	23.54	HR	Equity Emerging Mkts Global
Schroder European Large Cap Equity	-0.07	-3.62	5.15	23.90	31/12/2010	2.06	21.16	-10.46	-12.87	HR	Equity Europe
Schroder Global Smaller Companies	-0.03	0.42	-3.76	20.71	31/12/2010	2.23	17.49	1.27	-2.09	HR	Equity Global Sm&Mid Cap
SIS International Property Securities Fund	-0.07	-4.96	0.00	30.98	31/03/2011	1.95	18.23	-14.15	N/A	HR	Equity Sector Real Est Global
Templeton Emerging Markets A Acc SGD	-0.02	0.57	-0.50	25.45	31/12/2010	2.50	13.19	1.73	N/A	HR	Equity Emerging Mkts Global
Templeton European A Acc SGD	-0.11	-5.88	3.26	21.13	31/12/2010	1.87	18.98	-16.62	N/A	HR	Equity Europe
Templeton Global A Acc SGD	-0.08	-3.79	-1.40	20.77	31/12/2010	1.86	16.52	-10.94	N/A	HR	Equity Global
Templeton Global Equity Income A Qdis SGD	-0.09	-4.42	-2.01	20.93	31/12/2010	1.50	11.75	-12.69	N/A	HR	Equity Global Income
Templeton Korea A Acc SGD	-0.02	0.58	-3.20	37.68	31/12/2010	2.57	28.52	1.74	N/A	HR	Equity Korea
United Global Capital Fund	-0.10	-7.15	-0.32	28.13	31/12/2010	1.97	3.06	-19.95	-36.77	HR	Equity Sector Banks&Financial
United Global Real Estate Securities Fund	-0.08	-4.54	0.00	24.48	31/12/2010	2.75	13.51	-13.01	-27.13	HR	Equity Sector Real Est Global
United Global Technology Fund	-0.07	-2.37	-3.49	20.98	31/12/2010	2.78	4.50	-6.95	-8.27	HR	Equity Sector Information Tech

Note 1: Sharpe Ratio is a measurement of a fund's annualized return that is in excess of the risk-free rate (a theoretical interest rate that would be returned on an investment that is completely free of risk) and adjusted for the fund's volatility. The calculation is as follows: (Fund Return - Risk-Free Return)/Fund Standard Deviation. From this formula, it can be derived that the higher a fund's Sharpe ratio, the better its returns relative to the amount of investment risk it has taken.

Note 2: Annualized Excess Return is a fund's excess return relative to its benchmark, on an annualised basis. Benchmarks may either be supplied to Lipper by the fund's managers, or be assigned on a case-by-case basis in accordance with the fund's stated mandate and Lipper Global Classifications and Methodology.

Note 3: HR=Higher Risk, M-HR=Medium to High Risk, L-MR=Low to Medium Risk, LR=Lower Risk

CPFIS-Included ILPs

Annex A

Singapore Unit Trust	Sharpe Ratio ¹ (3Year)	Annualised Monthly Return SGD % (3Year)	Annualised Excess Return SGD % (3Year)	Annualised Monthly Risk SGD % (3Year)	Expense Ratio		06/30/2010 06/30/2011 1-Year Fund Performance	06/30/2008 06/30/2011 3-Year Fund Performance	06/30/2006 06/30/2011 5-Year Fund Performance	CPFIS Risk Classification ³	Lipper Global Classification
					Date	Value					
Quadrant A											
(HSBC Insurance) HSBC-Link Singapore											
Bond Fund	0.21	3.81	1.59	1.72	31/12/2010	0.77	2.66	11.86	17.96	L-MR	Bond Global
AIA Portfolio 30	0.02	3.15	-0.34	7.94	31/12/2010	1.15	6.24	9.76	12.20	L-MR	Mixed Asset SGD Conservative
AIA Portfolio 50	-0.04	1.14	-2.07	9.77	31/12/2010	1.75	5.72	3.45	1.56	M-HR	Mixed Asset SGD Balanced
AIA Regional Fixed Income Fund	0.13	4.54	-0.41	4.60	31/12/2010	0.88	4.56	14.26	24.62	L-MR	Bond SGD
Aviva Balanced Growth Fund (SP)	0.03	4.08	1.07	14.36	31/03/2011	2.13	6.99	12.76	20.99	M-HR	Mixed Asset SGD Balanced
Aviva DBS Enhanced Income (SP)	-0.32	0.22	-0.23	2.02	31/03/2011	2.11	1.14	0.66	2.31	L-MR	Money Market SGD
Aviva Income Growth Fund (SP)	0.02	2.93	-0.58	7.10	31/03/2011	2.13	3.98	9.05	16.57	M-HR	Mixed Asset SGD Conservative
Aviva MM Balanced Growth Fund	0.05	5.15	2.20	14.53	31/03/2011	1.12	8.04	16.26	27.26	M-HR	Mixed Asset SGD Balanced
Aviva MM Income Growth Fund	0.06	3.96	0.53	7.20	31/03/2011	1.12	4.89	12.37	22.52	M-HR	Mixed Asset SGD Conservative
AXA Inspire - Global Defensive Fund	-0.10	1.03	-1.31	4.36	31/12/2010	1.14	-3.59	3.13	-5.34	L-MR	Bond Global
GE GreatLink Cash	-1.23	0.83	0.38	0.39	30/04/2011	0.32	0.33	2.50	8.17	LR	Money Market SGD
GE GreatLink Global Bond	0.18	6.17	4.05	5.99	30/04/2011	0.90	0.00	19.68	19.68	L-MR	Bond Global
GE GreatLink Global Supreme	-0.05	0.96	-2.26	9.07	30/04/2011	1.43	6.26	2.90	0.43	M-HR	Mixed Asset SGD Balanced
GE GreatLink Lifestyle Balanced Portfolio	-0.04	0.84	-2.38	12.23	30/04/2011	1.36	6.41	2.55	5.42	M-HR	Mixed Asset SGD Balanced
GE GreatLink Lifestyle Secure Portfolio	0.11	4.92	1.55	6.19	30/04/2011	1.03	2.71	15.50	19.75	M-HR	Mixed Asset SGD Conservative
GE GreatLink Lifestyle Steady Portfolio	0.00	2.58	-0.53	9.01	30/04/2011	1.18	4.42	7.93	8.59	M-HR	Mixed Asset SGD Balanced
GE GreatLink Lion Asian Balanced	0.01	2.85	-0.83	10.21	30/04/2011	1.36	4.67	8.80	N/A	M-HR	Equity Asia Pacific Ex Japan
GE GreatLink Stable Bond	0.22	3.83	1.62	1.72	30/04/2011	0.73	2.72	11.94	17.84	L-MR	Bond Global
John Hancock Money Growth	0.02	3.73	0.69	16.26	31/12/2010	2.30	5.60	11.60	43.51	M-HR	Mixed Asset SGD Balanced
John Hancock Singapore Cash	-3.44	0.41	-0.04	0.17	31/12/2010	0.65	-0.22	1.25	6.05	LR	Money Market SGD
Manulife Golden Balanced Growth Fund	0.00	2.71	-0.39	16.40	31/12/2010	1.40	4.42	8.35	34.50	M-HR	Mixed Asset SGD Balanced
Manulife LifeStyle Portfolios-Conservative	-0.09	1.02	-2.63	4.77	31/12/2010	1.36	-0.12	3.08	6.01	M-HR	Mixed Asset SGD Conservative
Manulife LifeStyle Portfolios-Moderate	-0.02	1.41	-1.77	12.71	31/12/2010	1.56	1.57	4.30	12.36	M-HR	Mixed Asset SGD Balanced
Manulife Singapore Bond Fund	0.22	5.19	0.30	3.45	31/12/2010	0.99	2.26	16.38	22.67	L-MR	Bond SGD
Manulife Singapore Cash Fund	-3.46	0.42	-0.03	0.17	31/12/2010	0.64	-0.22	1.26	6.41	LR	Money Market SGD
NTUC Balanced Fund	0.00	2.47	-0.64	10.09	31/12/2010	1.12	7.69	7.61	9.15	M-HR	Mixed Asset SGD Balanced
NTUC Conservative Fund	0.06	3.93	0.49	6.65	31/12/2010	1.03	5.62	12.27	14.58	M-HR	Mixed Asset SGD Conservative
NTUC Enhanced Fund	0.08	7.65	5.44	17.80	31/12/2010	1.07	11.25	24.76	50.86	M-HR	Mixed Asset SGD Aggressive
NTUC Global Bond Fund	0.23	5.56	3.42	3.83	31/12/2010	0.93	3.15	17.61	21.09	L-MR	Bond Global
NTUC Growth Fund	-0.04	0.79	-1.74	13.91	31/12/2010	1.18	9.40	2.39	2.66	M-HR	Mixed Asset SGD Aggressive
NTUC Prime Fund	0.07	6.31	3.43	14.99	31/12/2010	0.93	6.54	20.16	42.29	M-HR	Mixed Asset SGD Balanced
NTUC Singapore Bond Fund	0.25	6.16	1.37	4.24	31/12/2010	0.59	3.71	19.64	27.08	L-MR	Bond SGD
NTUC Trust Fund	0.08	7.14	4.30	16.74	31/12/2010	0.94	7.00	22.98	47.62	M-HR	Mixed Asset SGD Balanced
ProLink Adapt 2015	-0.01	2.13	-1.00	10.31	31/12/2010	1.65	5.56	6.54	13.80	M-HR	Target Maturity
ProLink Adapt 2025	-0.04	0.58	-2.66	14.49	31/12/2010	1.71	8.28	1.75	6.30	M-HR	Target Maturity
ProLink Asian Reach Managed Fund	0.02	3.43	0.38	16.07	31/12/2010	1.46	1.85	10.65	17.36	M-HR	Mixed Asset SGD Balanced
ProLink Global Bond Fund	-0.03	1.85	-0.46	5.92	31/12/2010	0.77	-2.47	5.65	9.78	L-MR	Bond Global
ProLink Global Managed Fund	-0.04	1.09	-2.11	9.67	31/12/2010	1.56	6.18	3.32	-2.88	M-HR	Mixed Asset SGD Balanced
ProLink Protected Global Titans Fund	-0.31	0.62	0.00	1.75	31/12/2010	0.75	-0.02	1.88	12.99	L-MR	Protected
ProLink Singapore Cash Fund	-2.08	1.07	0.63	0.19	31/12/2010	0.31	0.62	3.25	9.54	LR	Money Market SGD
TMLS Global Balanced Fund	-0.05	0.45	-2.80	12.06	31/03/2011	1.67	4.09	1.36	N/A	M-HR	Mixed Asset SGD Balanced
UOB Life FOF - Global Healthcare Fund	0.04	4.74	1.69	16.80	31/12/2010	2.25	12.98	14.89	4.31	M-HR	Equity Sector Pharma&Health
Quadrant B											
(HSBC Insurance) HSBC-Link Ethical Asia											
Equity Fund	0.00	2.49	-1.22	22.39	31/12/2010	1.78	9.88	7.66	19.01	HR	Equity Asia Pacific Ex Japan
AIA Acorns of Asia Fund	0.04	5.40	2.46	21.22	31/12/2010	1.75	15.41	17.08	32.75	M-HR	Mixed Asset SGD Balanced
AIA Global Technology Fund	0.07	7.78	6.86	22.09	31/12/2010	1.88	20.62	25.19	20.84	HR	Equity Sector Information Tech
AIA Growth Fund	0.01	3.08	0.67	23.54	31/12/2010	1.29	6.92	9.54	38.51	M-HR	Mixed Asset SGD Aggressive
AIA India Balanced Fund	0.10	8.98	6.24	18.23	31/12/2010	1.75	5.44	29.42	50.99	M-HR	Mixed Asset SGD Balanced
AIA India Opportunities Fund	0.09	11.67	5.66	30.02	31/12/2010	1.95	5.54	39.24	71.88	HR	Equity India
AIA Regional Equity Fund	0.00	2.17	-2.79	26.89	31/12/2010	1.34	14.15	6.65	18.09	HR	Equity Emerging Mkts Far Eas
Aviva Aberdeen Pacific Equity (SP)	0.04	5.97	2.51	24.92	31/03/2011	3.08	9.69	19.00	39.16	HR	Equity Asia Pacific Ex Japan
Aviva Capital Growth Fund (SP)	0.01	3.48	-0.16	21.84	31/03/2011	2.13	9.61	10.80	19.90	HR	Equity Asia Pacific Ex Japan
Aviva LionGlobal India Fund (SP)	0.03	5.78	-0.99	31.60	31/03/2011	2.86	-5.26	18.35	39.24	HR	Equity India
Aviva MM Capital Growth Fund	0.03	4.53	0.97	22.06	31/03/2011	1.12	10.67	14.20	26.01	HR	Equity Asia Pacific Ex Japan
AXA Asian Growth Fund	0.00	2.83	-0.85	20.34	31/12/2010	1.95	9.52	8.73	30.14	HR	Equity Asia Pacific Ex Japan
AXA Fortress A	0.03	5.45	3.66	28.68	31/12/2010	1.93	10.73	17.25	49.91	HR	Equity Singapore
AXA Fortress B	0.02	4.64	2.82	31.09	31/12/2010	1.95	9.32	14.57	55.08	HR	Equity Singapore
AXA India Fund	0.04	7.05	0.46	32.92	31/12/2010	1.95	-4.12	22.67	N/A	HR	Equity India
AXA Investor's Choice-AXA Value Growth Fund	0.00	2.85	-0.83	20.34	31/12/2010	1.93	9.52	8.80	30.39	HR	Equity Asia Pacific Ex Japan
AXA Pacific Equity Fund	0.06	7.30	3.94	25.25	31/12/2010	1.95	12.60	23.55	N/A	HR	Equity Asia Pacific Ex Japan
AXA Singapore Equity Fund	0.03	5.63	3.85	29.28	31/12/2010	1.94	7.97	17.87	N/A	HR	Equity Singapore
GE GreatLink Asean Growth	0.03	5.52	-5.03	28.20	30/04/2011	1.54	16.96	17.49	73.20	HR	Equity Asia Pacific Ex Japan
GE GreatLink Enhancer	-0.02	1.11	-2.70	21.18	30/04/2011	1.54	8.38	3.38	30.06	HR	Equity Asia Pacific Ex Japan
GE GreatLink Far East ex Japan Equities	-0.01	1.98	-1.77	23.97	30/04/2011	1.55	8.73	6.06	29.34	HR	Equity Asia Pacific Ex Japan
GE GreatLink Global Technology	-0.02	0.97	-0.07	24.67	30/04/2011	1.68	19.25	2.95	N/A	HR	Equity Sector Information Tech
GE GreatLink Lion China Growth	-0.02	0.73	-1.67	21.49	30/04/2011	1.55	4.06	2.20	N/A	HR	Equity Greater China
GE GreatLink Lion India	0.05	8.30	1.87	32.79	30/04/2011	1.69	-3.73	27.01	N/A	HR	Equity India
GE GreatLink Singapore Equities	0.02	4.24	2.41	27.08	30/04/2011	1.55	12.58	13.28	54.39	HR	Equity Singapore
John Hancock Greater China	0.00	2.15	-0.19	23.77	31/12/2010	1.95	-1.32	6.58	78.76	HR	Equity Greater China
John Hancock Pacific Harvest	0.00	2.74	0.31	23.19	31/12/2010	1.94	-0.66	8.45	26.02	M-HR	Mixed Asset SGD Aggressive
Manulife Global Emerging Markets Fund	0.06	7.83	6.90	26.78	31/12/2010	1.80	8.01	25.38	68.36	HR	Equity Emerging Mkts Global
Manulife Golden Regional China Fund	0.00	2.30	0.00	23.64	31/12/2010	1.95	-1.25	7.05	79.10	HR	Equity China
Manulife Golden Singapore Growth Fund	0.00	2.67	0.78	28.11	31/12/2010	1.81	9.48	8.22	47.51	HR	Equity Singapore
Manulife Golden Southeast Asia Special Situations Fund	0.02	6.12	-4.29	46.90	31/12/2010	1.80	8.54	19.51	63.44	HR	Equity Asia Pacific Ex Japan
Manulife India Equity Fund	0.04	7.37	0.83	32.73	31/12/2010	1.95	5.66	23.79	48.12	HR	Equity India
Manulife Pacific Equity Fund	0.05	7.26	3.88	25.21	31/12/2010	1.81	11.04	23.39	46.56	HR	Equity Asia Pacific Ex Japan
NTUC Singapore Equity Fund	0.01	3.68	1.83	28.09	31/12/2010	0.74	10.35	11.45	40.68	HR	Equity Singapore
NTUC Takafal Fund	0.01	2.97	5.06	20.44	31/12/2010	1.63	18.78	9.18	21.88	HR	Equity Global
NTUC Technology Fund	0.07	8.70	7.80	26.87	31/12/2010	1.33	29.02	28.44	24.03	HR	Equity Sector Information Tech
ProLink Asian Equity Fund	-0.02	0.71	-3.14	30.01	31/12/2010	1.56	9.81	2.16	17.54	HR	Equity Asia Pacific Ex Japan
ProLink China-India Fund	0.04	5.90	1.31	27.69	31/12/2010	1.63	-2.01	18.77	52.76	HR	Equity Emerging Mkts Far Eas
ProLink Emerging Markets Fund	-0.03	0.32	-0.75	25.01	31/12/2010	1.81	8.73	0.97	11.81	HR	Equity Emerging Mkts Global
ProLink Global Technology Fund	-0.01	1.99	0.97	21.78	31/12/2010	1.72	12.66	6.10	-6.45	HR	Equity Sector Information Tech
ProLink Singapore Managed Fund	0.02	4.08	1.71	20.92	31/12/2010	1.31	7.43	12.76	38.95	M-HR	Mixed Asset SGD Aggressive
TMLS Asian Equity Fund	0.06	7.82	4.49	24.45	31/03/2011	1.60	11.96	25.35	48.51	HR	Equity Asia Pacific Ex Japan
United LifeLink Asia Fund	0.01	3.31	-0.33	24.55	31/12/2010	1.65	11.60	10.27	26.99	HR	Equity Asia Pacific Ex Japan
United LifeLink Growth Fund	0.04	6.78	5.04	30.06	31/12/2010	1.25	16.98	21.76	38.54	HR	Equity Singapore
UOB Life FOF - Asia Fund	0.00	2.91	-0.77	24.81	31/12/2010	1.64	10.66	8.98	29.28	HR	Equity Asia Pacific Ex Japan
UOB Life FOF - Growth Fund	0.03	5.14	3.35	29.62	31/12/2010	1.22	14.17	16.24	32.28	HR	Equity Singapore
UOB Life FOF - Unifund	0.00	2.96	-2.18	26.46</							

CPFIS-Included ILPs

Annex A

Singapore Unit Trust	Sharpe Ratio ¹ (3Year)	Annualised Monthly Return SGD % (3Year)	Annualised Excess Return ² SGD % (3Year)	Annualised Monthly Risk SGD % (3Year)	Expense Ratio		06/30/2010 06/30/2011 1-Year Fund Performance	06/30/2008 06/30/2011 3-Year Fund Performance	06/30/2006 06/30/2011 5-Year Fund Performance	CPFIS Risk Classification ³	Lipper Global Classification
					Date	Value					
Quadrant C											
(HSBC Insurance) HSBC-Link Ethical Capital Protected Fund (HSBC Insurance) HSBC-Link Premium Balanced Fund	-0.10	-0.13	2.09	7.17	31/12/2010	1.90	2.13	-0.38	-7.77	M-HR	Equity Global
AIA Emerging Markets Balanced Fund	-0.08	-2.03	-5.45	15.52	31/12/2010	1.68	4.45	-5.96	15.84	M-HR	Mixed Asset SGD Balanced
AIA Global Balanced Fund	-0.11	-2.83	-6.32	13.20	31/12/2010	1.75	7.30	-8.26	-9.53	M-HR	Mixed Asset SGD Balanced
AIA Greater China Balanced Fund	-0.04	0.10	-3.17	15.49	31/12/2010	1.69	1.18	0.31	13.41	M-HR	Mixed Asset SGD Balanced
AIA International Health Care Fund	-0.09	-1.89	-5.38	14.19	31/12/2010	2.35	5.27	-5.56	-20.18	HR	Equity Sector Pharma&Health
AIA Japan Balanced Fund	-0.15	-1.96	-5.37	8.14	31/12/2010	1.73	3.86	-5.76	-16.43	M-HR	Mixed Asset SGD Balanced
AIA Japan Equity Fund	-0.30	-15.64	-7.54	15.34	31/12/2010	1.74	-4.13	-39.97	-55.01	HR	Equity Japan
AIA Portfolio 100	-0.10	-3.80	-1.41	17.45	31/12/2010	1.90	12.20	-10.97	-20.00	HR	Equity Global
AIA Portfolio 70	-0.07	-0.66	-3.27	12.36	31/12/2010	1.75	7.10	-1.97	-6.83	M-HR	Mixed Asset SGD Aggressive
AIA SGD Money Market Fund	-6.88	0.00	-0.46	0.11	31/12/2010	0.30	0.00	0.00	3.78	LR	Money Market SGD
Aviva Legg Mason Global Bond Trust (SP)	-0.17	-1.38	-3.84	6.39	31/03/2011	2.33	-4.98	-4.07	-4.07	L-MR	Bond Global
Aviva Templeton Global Balanced Fund (SP)	-0.09	-1.82	-5.23	14.24	31/03/2011	2.37	8.76	-5.37	-13.93	M-HR	Mixed Asset SGD Balanced
AXA Inspire - Global Balanced Fund	-0.13	-2.19	-5.63	9.88	31/12/2010	1.74	3.56	-6.44	-14.51	M-HR	Mixed Asset SGD Balanced
AXA Inspire - Global Growth Fund	-0.14	-4.30	-7.12	13.46	31/12/2010	1.75	6.52	-12.34	-17.60	M-HR	Mixed Asset SGD Aggressive
AXA Inspire - Global Secure Fund	-0.12	-0.19	-3.94	6.22	31/12/2010	1.14	0.61	-0.57	-7.84	L-MR	Mixed Asset SGD Conservative
GE GreatLink Global Intersection	-0.19	-10.06	-7.35	17.29	30/04/2011	1.80	8.13	-27.25	-36.64	HR	Equity Global
GE GreatLink Global Optimum	-0.13	-1.81	-5.21	9.26	30/04/2011	1.41	3.22	-5.32	-11.92	M-HR	Mixed Asset SGD Balanced
GE GreatLink Global Value Equity	-0.11	-4.27	-1.86	16.84	30/04/2011	1.83	14.10	-12.26	-24.04	HR	Equity Global
GE GreatLink Lifestyle Progressive Portfolio	-0.05	-0.57	-3.17	15.75	30/04/2011	1.53	8.33	-1.69	1.33	HR	Mixed Asset SGD Aggressive
GE GreatLink Lion Japan Growth	-0.14	-6.71	0.07	17.58	30/04/2011	1.67	5.62	-18.80	N/A	HR	Equity Japan
John Hancock Adventurous Portfolio	-0.05	-0.44	-3.03	15.37	31/12/2010	1.73	-0.49	-1.30	5.27	M-HR	Mixed Asset SGD Aggressive
John Hancock Balanced Portfolio	-0.08	-0.94	-4.28	12.14	31/12/2010	1.75	-0.32	-2.79	0.85	M-HR	Mixed Asset SGD Balanced
John Hancock Cautious Portfolio	-0.14	-0.62	-4.40	6.20	31/12/2010	1.63	-2.69	-1.86	-0.79	M-HR	Mixed Asset SGD Conservative
John Hancock Global Balanced	-0.17	-4.04	-7.62	10.41	31/12/2010	2.00	1.37	-11.65	-11.50	M-HR	Mixed Asset SGD Balanced
John Hancock Japan Growth	-0.19	-8.87	-1.80	16.47	31/12/2010	1.87	-4.82	-24.32	-43.27	HR	Equity Japan
John Hancock Worldwide Bond	-0.12	-0.29	-2.70	6.49	31/12/2010	1.44	-4.13	-0.87	0.99	L-MR	Bond Global
John Hancock Worldwide Equities	-0.15	-7.02	-4.47	16.86	31/12/2010	1.95	5.67	-19.62	-20.71	HR	Equity Global
Manulife Golden Global Balanced Fund	-0.16	-3.72	-7.27	10.46	31/12/2010	1.72	1.68	-10.75	-9.68	M-HR	Mixed Asset SGD Balanced
Manulife Golden International Bond Fund	-0.11	0.13	-2.26	6.48	31/12/2010	0.94	-3.59	0.39	3.63	L-MR	Bond Global
Manulife Golden Worldwide Equity Fund	-0.15	-6.84	-4.31	16.88	31/12/2010	1.90	5.74	-19.16	-19.82	HR	Equity Global
Manulife Japan Growth Fund	-0.20	-9.66	-2.48	16.54	31/12/2010	1.74	-5.92	-26.27	-45.61	HR	Equity Japan
Manulife LifeStyle Portfolios-Growth	-0.04	-0.08	-2.66	16.79	31/12/2010	1.80	1.96	-0.23	8.08	HR	Mixed Asset SGD Aggressive
Manulife LifeStyle Portfolios-Secure	-0.11	-0.12	-3.41	6.92	31/12/2010	1.46	1.01	-0.36	1.19	M-HR	Mixed Asset SGD Balanced
Prulink Adapt 2035	-0.06	-0.99	-4.34	16.69	31/12/2010	1.77	9.52	-2.94	-0.21	HR	Target Maturity
United LifeLink Global Fund	-0.13	-5.57	-3.10	16.76	31/12/2010	1.39	9.38	-15.80	-13.86	HR	Equity Global
UOB Life FOF - International Growth Fund	-0.14	-6.16	-3.66	17.15	31/12/2010	1.37	8.38	-17.37	-17.99	HR	Equity Global
UOB Life FOF - Millennium Trust I	-0.18	-3.54	-7.08	9.17	31/12/2010	3.33	3.49	-10.25	-2.14	M-HR	Mixed Asset SGD Balanced
UOB Life FOF - Millennium Trust II	-0.15	-2.76	-6.24	10.02	31/12/2010	2.73	5.64	-8.06	2.45	M-HR	Mixed Asset SGD Balanced
UOB Life FOF - Millennium Trust III	-0.19	-7.00	-10.00	13.27	31/12/2010	2.83	8.07	-19.56	-13.21	HR	Mixed Asset SGD Aggressive
Quadrant D											
(HSBC Insurance) HSBC-Link China Equity Fund	-0.07	-3.06	0.00	22.98	31/12/2010	1.93	-4.50	-8.90	21.14	HR	Equity China
(HSBC Insurance) HSBC-Link Emerging Markets Equity Fund (HSBC Insurance) HSBC-Link Ethical Global Equity Fund	-0.05	-1.93	-3.05	25.52	31/12/2010	2.16	6.24	-5.67	N/A	HR	Equity Emerging Mkts Global
(HSBC Insurance) HSBC-Link India Equity Fund	-0.08	-3.03	-0.68	19.74	31/12/2010	1.87	18.80	-8.82	-8.96	HR	Equity Global
AIA Emerging Markets Equity Fund	-0.10	-6.37	-7.60	25.38	31/12/2010	1.68	3.83	-17.91	11.50	HR	Equity Emerging Mkts Global
AIA Global Resources Fund	-0.07	-5.94	1.47	32.38	31/12/2010	1.81	26.64	-16.77	N/A	HR	Equity Sector Natural Resources
AIA Greater China Equity Fund	-0.06	-2.17	-4.72	23.13	31/12/2010	1.70	-0.48	-6.36	9.32	HR	Equity Greater China
Aviva AllianceBernstein Global Growth Trends (SP)	-0.21	-12.52	-9.66	18.36	31/03/2011	3.48	6.78	-33.06	-41.73	HR	Equity Global
Aviva Emerging Countries Growth Fund (SP)	-0.08	-5.00	-6.20	26.56	31/03/2011	2.92	10.39	-14.27	8.08	HR	Equity Emerging Mkts Global
Aviva EU Convergence Growth Fund (SP)	-0.11	-11.40	0.29	35.43	31/03/2011	2.98	21.76	-30.44	-5.28	HR	Equity Emerging Mkts Europe
Aviva Henderson European Fund (SP)	-0.17	-11.00	-5.72	21.59	31/03/2011	3.51	9.19	-29.50	-31.59	HR	Equity Europe ex UK
(SP)	-0.03	-0.93	-1.51	31.19	31/03/2011	2.57	-1.48	-2.77	12.50	HR	Equity Asia Pacific Sm&Mid C
Aviva LionGlobal Japan Growth Fund (SP)	-0.12	-5.75	0.91	19.15	31/03/2011	2.87	1.77	-16.27	-36.57	HR	Equity Japan
AXA China Growth Fund	-0.05	-1.21	0.00	22.36	31/12/2010	1.73	3.53	-3.58	N/A	HR	Equity China
AXA Global Equity Blend	-0.19	-11.37	-8.58	19.79	31/12/2010	1.94	8.56	-30.38	-40.36	HR	Equity Global
AXA Inspire - Global High Growth Portfolio	-0.15	-7.93	-5.34	18.94	31/12/2010	1.95	9.66	-21.96	-28.00	HR	Equity Global
GE GreatLink European Equity	-0.11	-6.60	2.67	22.29	30/04/2011	1.62	13.93	-18.51	-24.59	HR	Equity Europe
GE GreatLink Global Equity Portfolio	-0.09	-3.54	-1.16	18.60	30/04/2011	1.68	17.28	-10.24	-20.94	HR	Equity Global
GE GreatLink Global Real Estate Securities	-0.19	-10.78	-8.03	18.56	30/04/2011	1.67	10.84	-28.99	-36.34	HR	Equity Global
GE GreatLink Lifestyle Dynamic Portfolio	-0.04	-0.67	0.00	24.29	30/04/2011	1.67	15.86	-1.99	-15.92	HR	Equity Sector Real Est Global
GE GreatLink Pan Asia	-0.10	-4.14	-1.74	18.59	30/04/2011	1.69	10.08	-11.92	-11.16	HR	Equity Global
John Hancock European Equity	-0.11	-5.54	-4.25	19.68	30/04/2011	1.55	7.81	-15.72	-20.57	HR	Equity Asia Pacific
John Hancock Pacific Equity	-0.12	-9.26	0.47	25.42	31/12/2010	2.36	15.28	-25.29	-20.90	HR	Equity Europe
John Hancock European Equity Fund	-0.02	0.13	-3.77	31.35	31/12/2010	1.81	-0.70	0.38	18.20	HR	Equity Asia Pacific Ex Japan
Manulife European Equity Fund	-0.12	-8.89	0.78	25.49	31/12/2010	1.94	15.51	-24.37	-19.32	HR	Equity Europe
Manulife Golden Asia Growth Fund	-0.02	0.03	-0.54	31.31	31/12/2010	1.81	-0.84	0.10	18.57	HR	Equity Asia Pacific Sm&Mid C
Manulife LifeStyle Portfolios-Aggressive	-0.03	-0.16	2.05	24.25	31/12/2010	1.92	2.97	-0.49	10.98	HR	Equity Global
NTUC Global Equity Fund	-0.11	-4.73	-2.30	18.63	31/12/2010	1.36	12.32	-13.54	-22.00	HR	Equity Global
Prulink America Fund	-0.05	-0.56	-0.46	18.67	31/12/2010	1.94	11.71	-1.67	-14.07	HR	Equity North America
Prulink Global Basics Fund	-0.09	-5.62	-1.06	24.83	31/12/2010	1.77	20.02	-15.93	8.43	HR	Equity Sector Basic Industries
Prulink Global Equity Fund	-0.07	-2.29	0.03	19.35	31/12/2010	1.79	12.00	-6.70	-20.85	HR	Equity Global
Prulink Global Property Securities Fund	-0.07	-5.12	0.00	21.16	31/12/2010	1.93	18.44	-14.58	N/A	HR	Equity Sector Real Est Global
Prulink Pan European Fund	-0.13	-8.92	0.75	23.44	31/12/2010	1.74	17.39	-24.44	-20.91	HR	Equity Europe
TMLS Global Equity Fund	-0.07	-2.13	0.18	18.33	31/03/2011	1.91	9.80	-6.25	N/A	HR	Equity Global
UOB Life FOF - Asia Top 50 Fund	-0.11	-5.50	-4.21	19.03	31/12/2010	2.05	1.54	-15.62	-25.86	HR	Equity Asia Pacific
UOB Life FOF - Greater China Fund	-0.03	0.20	-2.23	24.94	31/12/2010	1.91	5.85	0.60	23.05	HR	Equity Greater China

Note 1: Sharpe Ratio is a measurement of a fund's annualized return that is in excess of the risk-free rate (a theoretical interest rate that would be returned on an investment that is completely free of risk) and adjusted for the fund's volatility. The calculation is as follows: (Fund Return - Risk-Free Return)/Fund Standard Deviation. From this formula, it can be derived that the higher a fund's Sharpe ratio, the better its returns relative to the amount of investment risk it has taken.

Note 2: Annualized Excess Return is a fund's excess return relative to its benchmark, on an annualised basis. Benchmarks may either be supplied to Lipper by the fund's managers, or be assigned on a case-by-case basis in accordance with the fund's stated mandate and Lipper Global Classifications and Methodology.

Note 3: HR=Higher Risk, M-HR=Medium to High Risk, L-MR=Low to Medium Risk, LR=Lower Risk