

# CPFIS FUNDS REPORT

## Semi-Annual Report For The Half Year Ended 31 Dec 2009



Mar 2010

Lipper, a Thomson Reuters company



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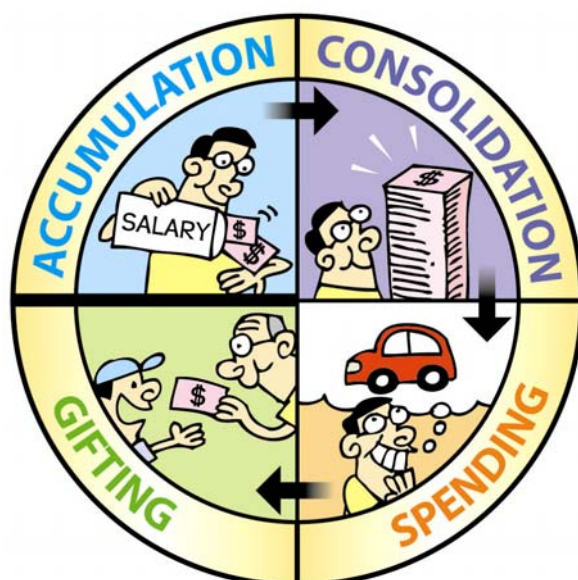
## INTRODUCTION - USING THE SIMPLIFIED REPORT: CPFIS FUNDS REPORT

In the previous issue of the CPFIS Semi-Annual Funds Report, we discussed some of the merits of long-term investment, including the power of compounding and the ability to ride out market volatilities.

In this issue, we examine the common characteristics of an individual's life cycle and the potential investment strategies that could be considered in order to match his current stage of life.

### How will this report help me?

You will learn the four phases of life cycle and the importance of remaining flexible enough to make the appropriate changes in investments as you progress from one life stage to another.



Topics covered include:  
Life-Cycle Investing

### 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>.

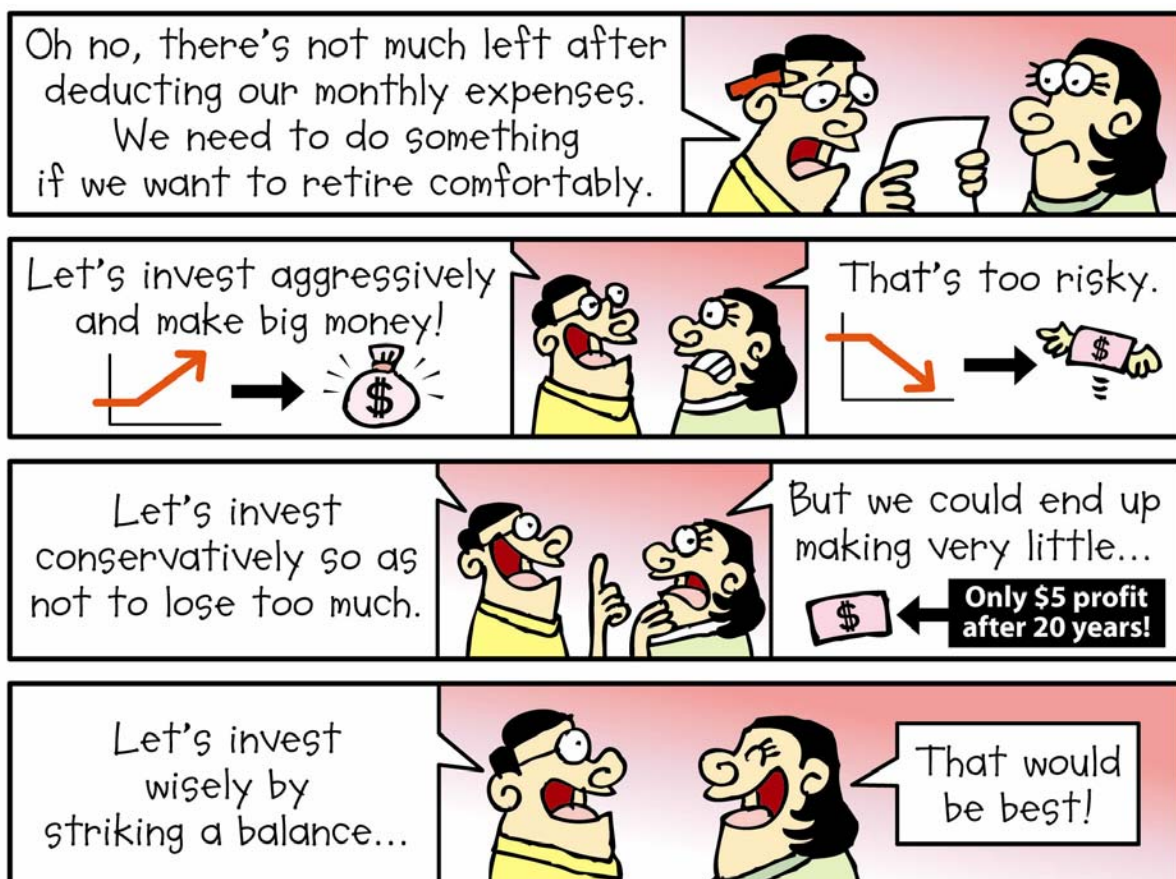
## 2. Life-Cycle Investing

An individual's investment objectives and risk tolerance, as well as financial circumstances, change over time. These may be the result of major life events such as getting the first job, getting married, having a baby, buying a house, changing jobs, retiring, etc. As one's needs and aspirations change, so should his investment strategy.

Although everyone's attitude towards investing is different, most investors share some common situations throughout their lives. These common characteristics along one's life cycle can be classified in the following four phases:

### Accumulation:

This is the period of accumulating wealth and assets to meet immediate needs such as buying a house or car and long-term goals such as a child's education and retirement. Individuals in this phase are typically in the early stage of their career. They have small net worth, large liabilities such as house mortgage and credit purchases.

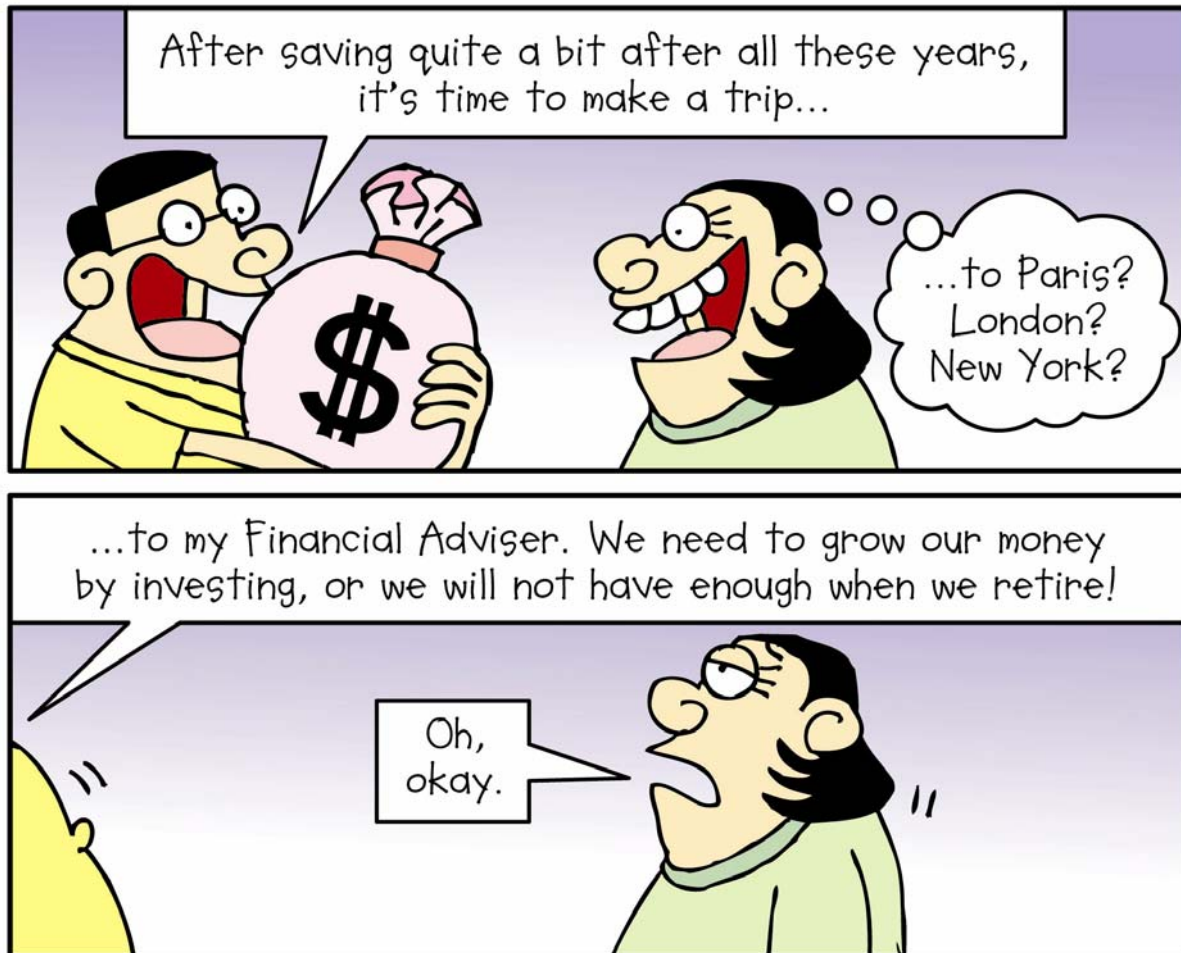


As people in this phase of life generally have a long-term investment horizon and longer income generating ability, the investment strategy can be moderate to aggressive with consideration of the particular individual's risk tolerance.

If a person in the accumulation stage of life pursues an overly conservative investment strategy, he may run the risk of outliving his money during retirement.

### Consolidation:

This is normally during the mid-to-late career and represents the best income earning years coupled with falling expenses for individuals as their children leave home and house expenses taper off.



Individuals at this stage typically need their money to grow to ensure sufficient resources during retirement, but would like to have a certain level of security in investment and can't afford to lose what they already have. As time to retirement shrinks, an appropriate investment strategy for this stage of life is usually moderate to moderately conservative depending on the individual's risk tolerance.

### Spending (or decumulation):

This starts at retirement, when little or no income is earned. Living expenses are met with accumulated assets from prior years.

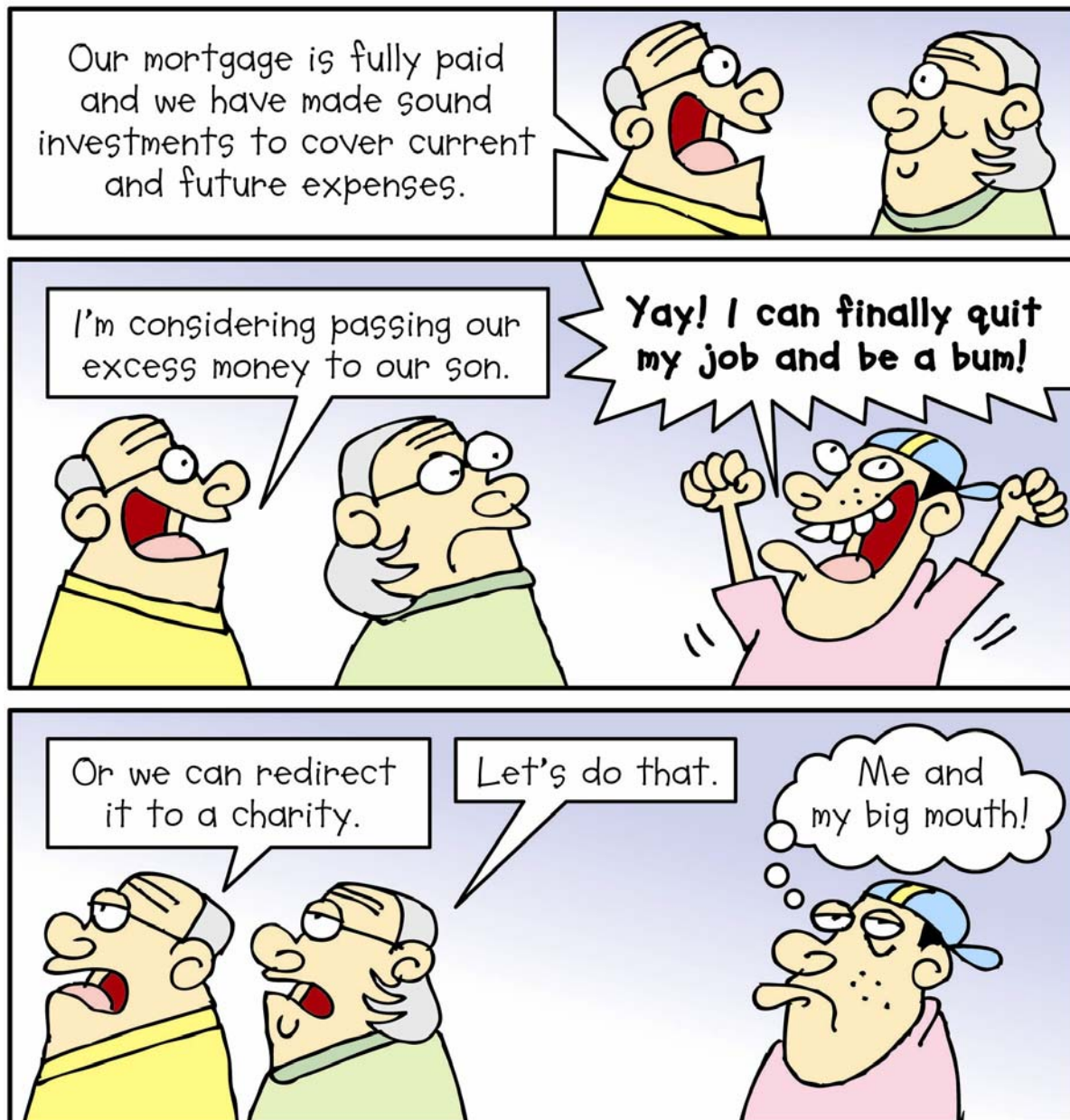
At this point in life, most people seek greater protection in their capital and can't afford to lose a substantial amount of their investment portfolios. However, a too conservative investment strategy may lead to individuals outliving their resources.



A suitable investment strategy during this stage of life consists of a portfolio that will provide a predictable and sustainable income to meet the basic needs during retirement years. The remainder of any available investment funds can then be more aggressively invested to provide additional income or growth to mitigate inflation risks and protect the real value of money.

## Giftng:

This phase is similar to the spending phase. It characterises individuals with accumulated assets that exceed anticipated living expenses, leading to redirection of assets to provide for their heirs or charitable causes.

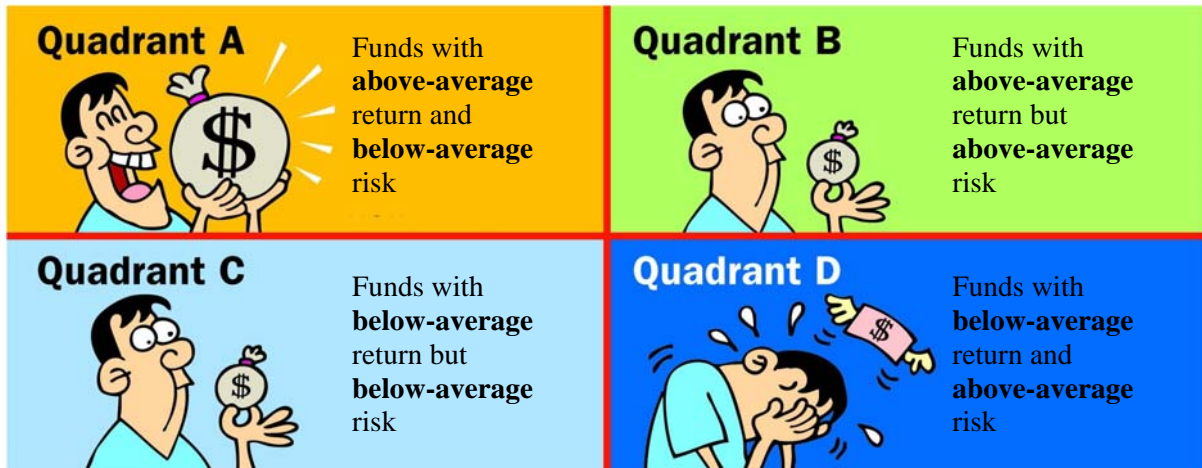


It is vital to ensure your investment strategy meets your current stage of life. While general guidelines are all well and good, you should analyse your particular situation in more detail to figure out what is most sensible for you. Seek professional help if you need it and remain open to the idea of making changes. Revisit your plan regularly to make sure you're on track.

**Investing is a lifelong process. The sooner you start, the better off you'll likely be in the long run.**

## DESCRIPTION & INTERPRETATION OF RISK/RETURN SCATTER PLOTS

The scatterplots on page 8 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.

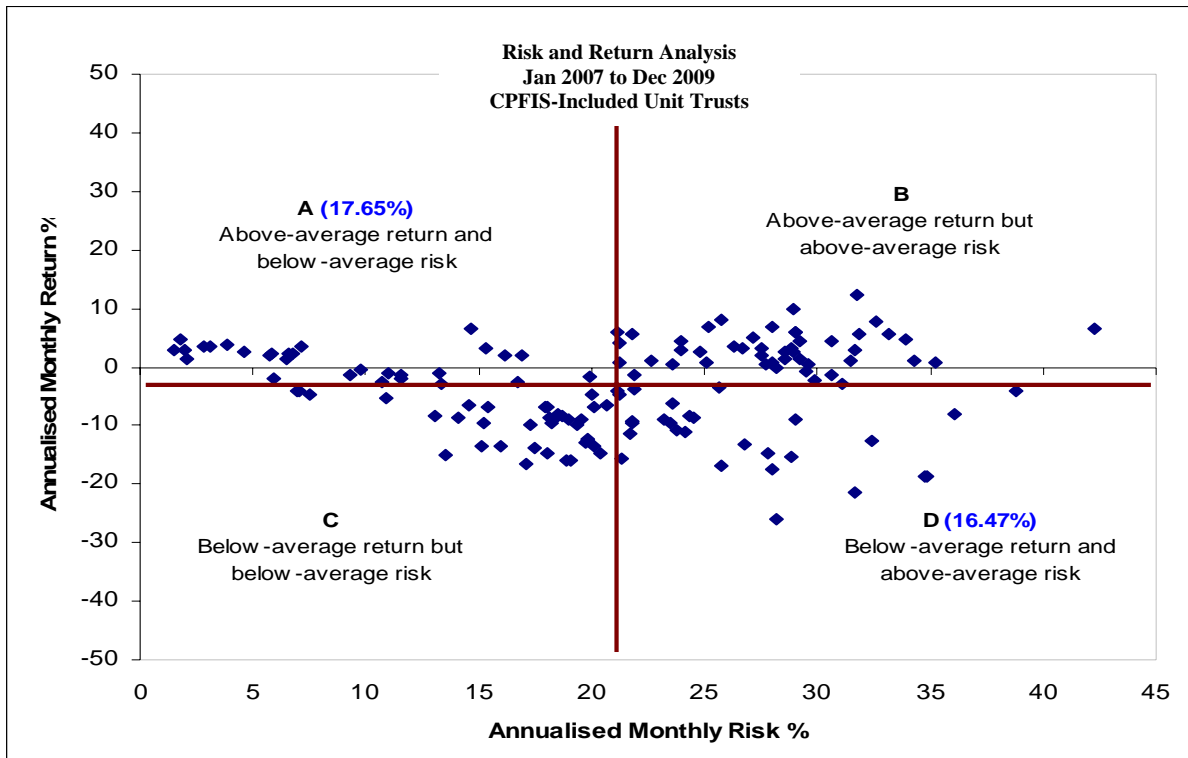
All quadrants with the exception of D are desirable depending on the investor's risk tolerance level and return requirements.

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

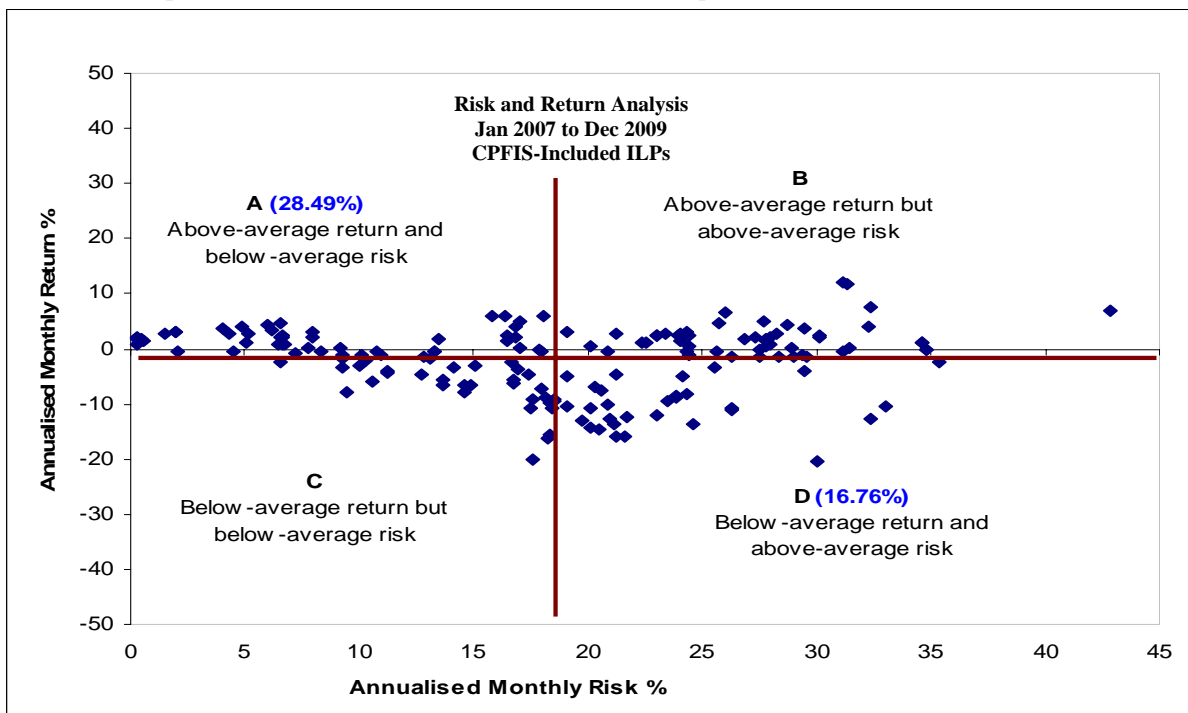
## 4. SCATTER PLOT FOR CPFIS

### SUMMARY OF RISK-ADJUSTED PERFORMANCE

Risk-Return Analysis Over the Past Three Years



Over the three-year period from 1 January 2007 to 31 December 2009, 17.65% of all CPFIS-included unit trusts fell into quadrant A, while 16.47% of the funds were in quadrant D.



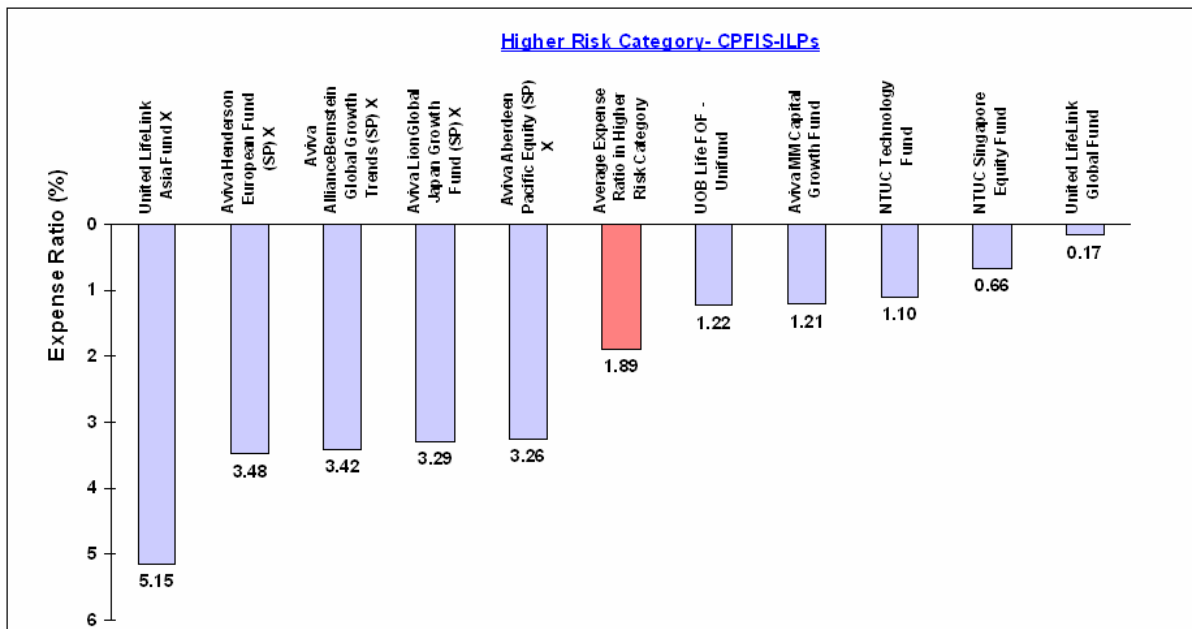
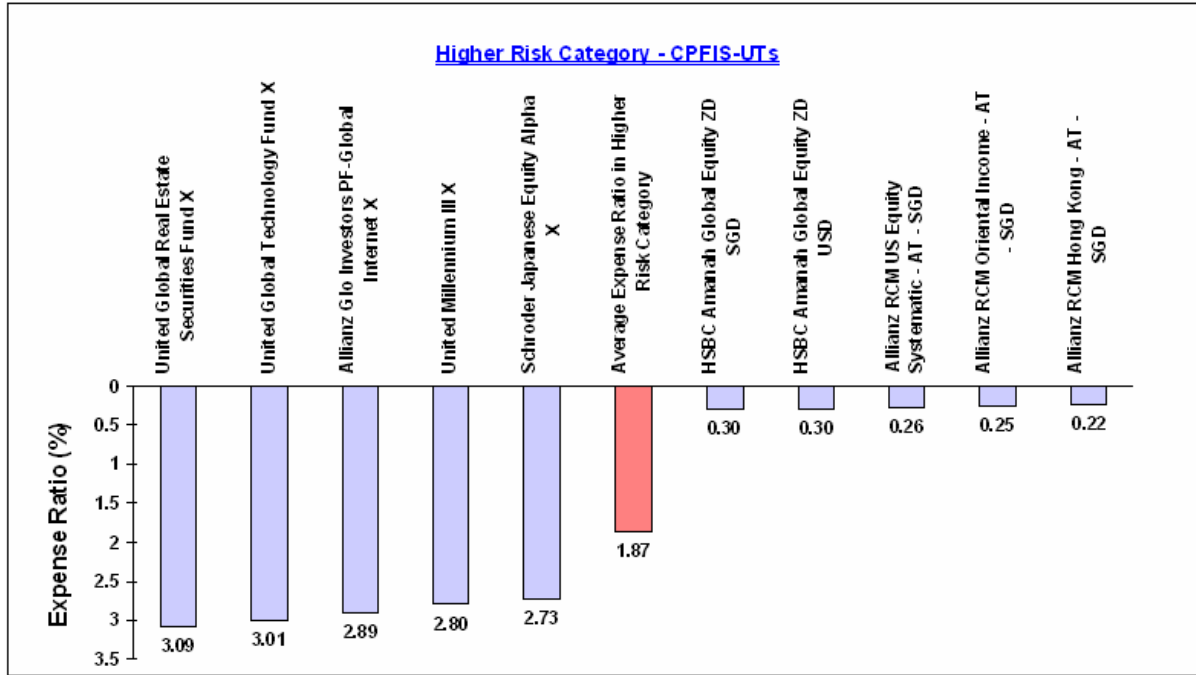
In the three years from 1 January 2007 to 31 December 2009, 28.49% of the ILPs were in quadrant A, while 16.76% of the CPFIS-included ILPs were in quadrant D.

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

## 5. EXPENSE RATIO GRAPHS BY RISK CATEGORY

### A) Higher Risk Category

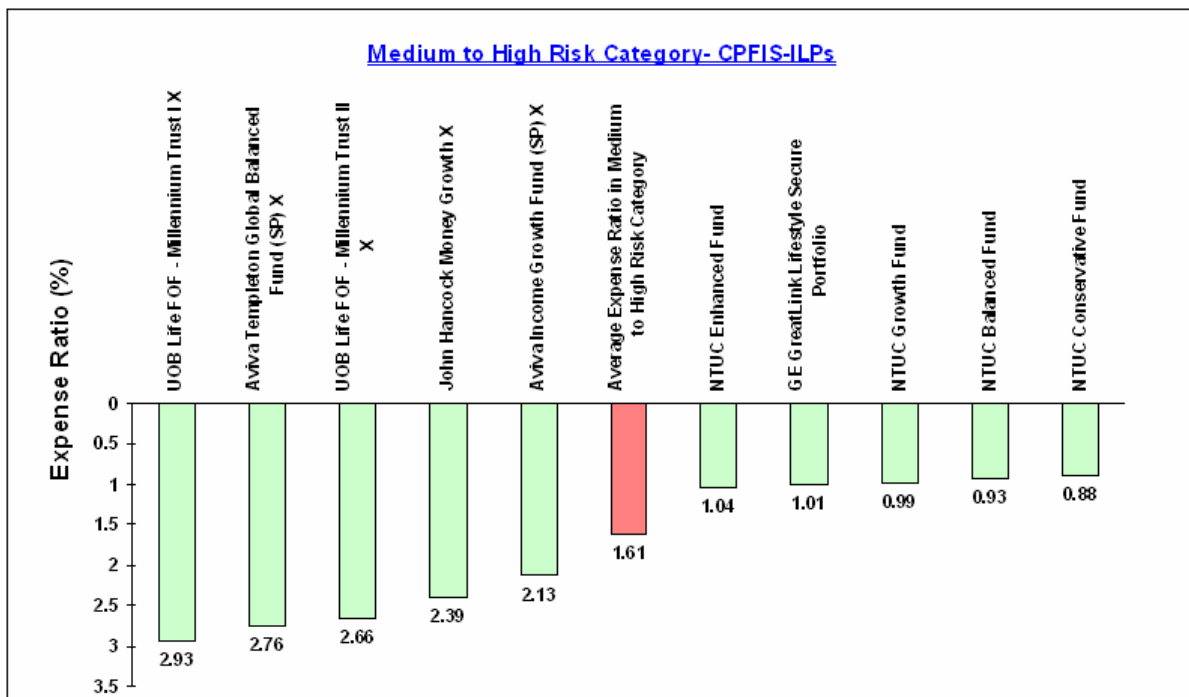
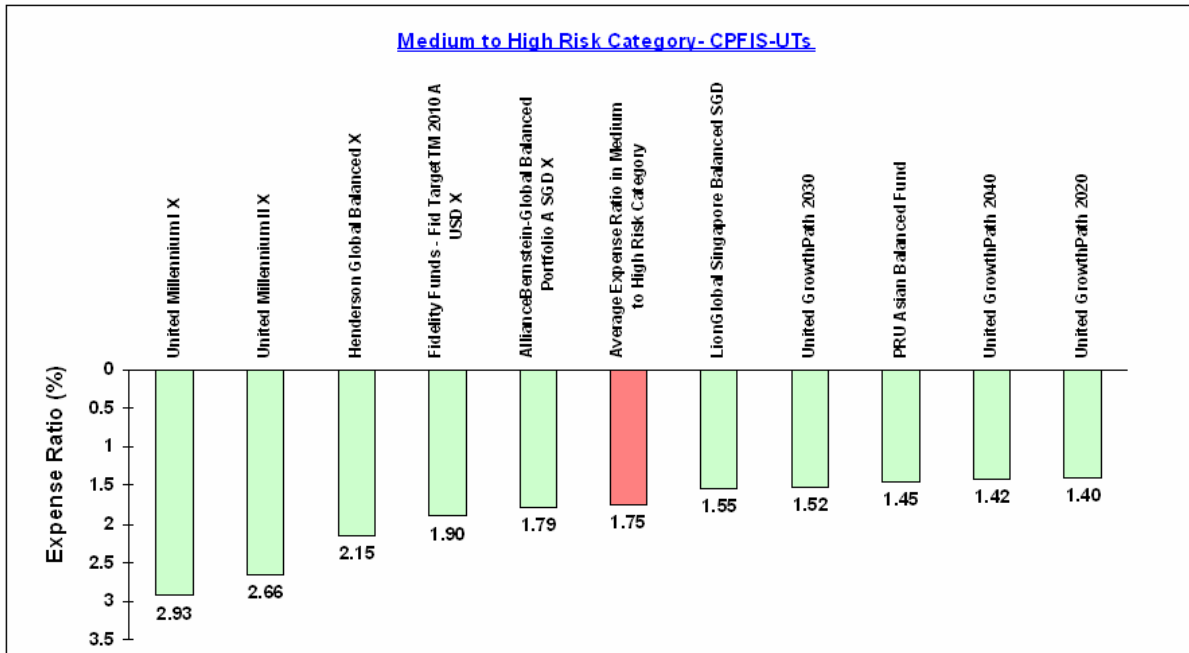
#### CPFIS-Included Unit Trusts & Investment-linked Insurance Products



\* 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

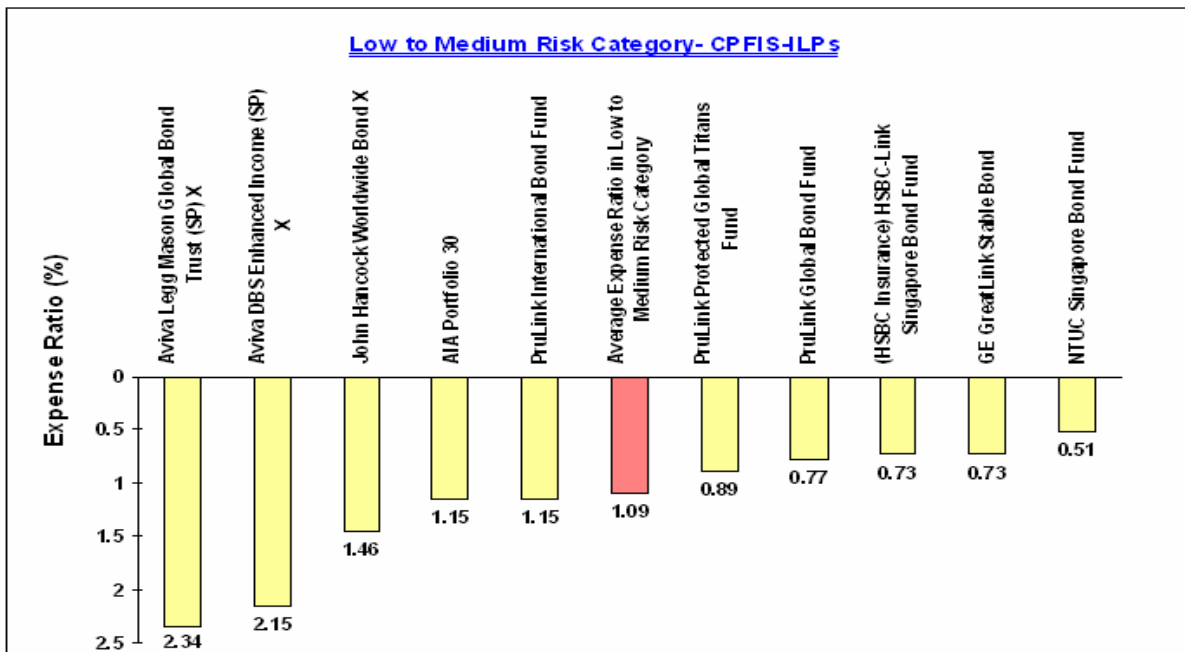
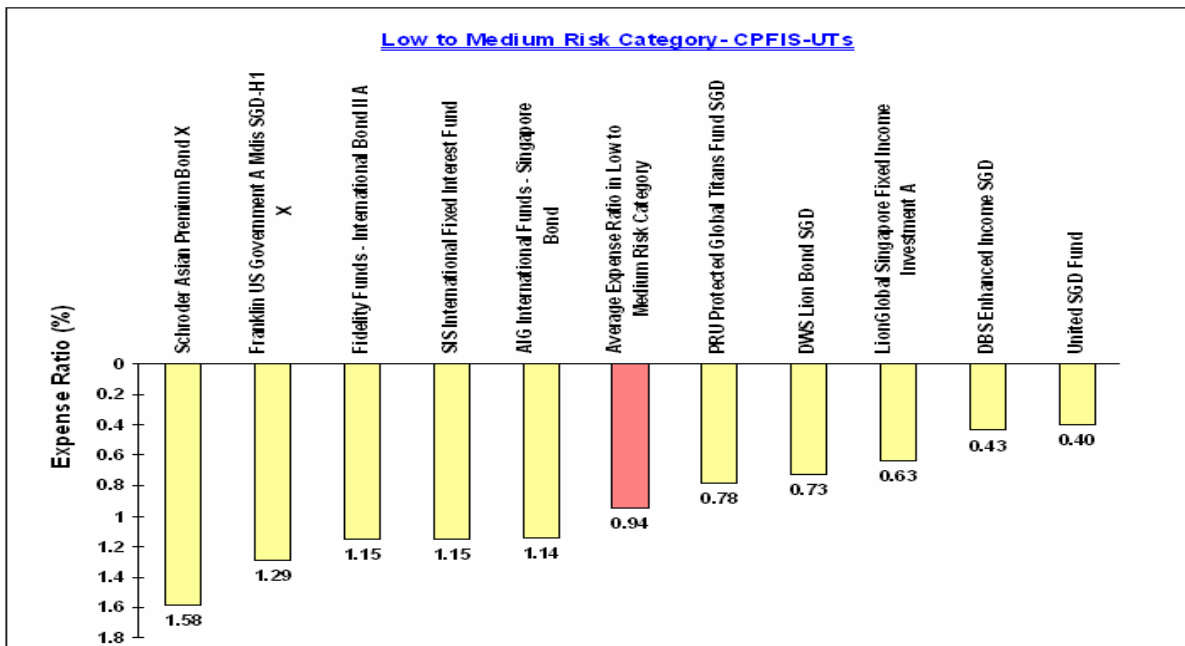
### CPFIS-Included Unit Trusts & Investment-linked Insurance Products



\* 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 (%).

## 6. ANNEX A: SUPPORTING TABLES

### CPFIS-Included Unit Trusts

### Annex A

Singapore Unit Trust	Sharpe Ratio <sup>1</sup> (3 Year)	Annualised Monthly Return SGD % (3 Year)	Annualised Excess Return <sup>2</sup> SGD % (3 Year)	Annualised Monthly Risk SGD % (3Y)	Expense Ratio		12/31/2008 12/31/2009 1-Year Fund Performance	12/29/2006 12/31/2009 3-Year Fund Performance	12/31/2004 12/31/2009 5-Year Fund Performance	CPFIS Risk Classification <sup>3</sup>	Lipper Global Classification
					Value	Date					
<b>Quadrant A</b>											
Aberdeen Malaysian Equity SGD	0.09	6.66	3.81	14.62	1.82	31/12/2008	30.45	21.33	55.09	HR	Equity Malaysia
AIG International Funds - Singapore Bond	0.01	1.90	-2.63	5.72	1.14	31/12/2008	13.14	5.80	17.46	L-MR	Bond SGD
DBS Enhanced Income SGD	-0.02	1.42	-3.16	2.04	0.43	30/06/2009	4.97	4.31	10.78	L-MR	Bond SGD
DWS Lion Bond SGD	0.20	3.03	-2.08	1.96	0.73	30/06/2009	4.69	9.36	13.15	L-MR	Bond Global
DWS Premier Select Trust SGD	-0.06	-1.09	-3.06	13.21	1.65	30/06/2009	25.25	-3.24	21.87	M-HR	Mixed Asset SGD Balanced
Fidelity Funds - International Bond II A	0.03	2.20	-2.99	6.56	1.15	30/04/2009	13.03	6.76	13.03	L-MR	Bond Global
First State Bridge	0.03	3.20	1.39	15.35	1.57	30/09/2009	39.22	9.91	36.94	M-HR	Mixed Asset SGD Balanced
First State Dividend Advantage SGD	0.06	5.96	4.32	21.14	1.87	30/09/2009	52.65	18.97	72.91	HR	Equity Asia Pacific Ex Japan
First State Global Balanced SGD	-0.11	-2.59	-4.63	10.67	1.61	30/09/2009	14.05	-7.58	-1.58	M-HR	Mixed Asset SGD Balanced
United GrowthPath 2010	-0.01	1.39	-0.49	6.52	1.58	30/06/2009	14.03	4.22	13.83	M-HR	Target Maturity
United GrowthPath 2020	-0.06	-0.34	-2.28	9.74	1.40	30/06/2009	18.74	-1.02	12.29	M-HR	Target Maturity
United GrowthPath 2030	-0.07	-1.30	-3.28	11.53	1.52	30/06/2009	21.48	-3.86	11.99	M-HR	Target Maturity
United GrowthPath 2040	-0.09	-2.75	-4.79	13.31	1.42	30/06/2009	23.92	-8.03	10.65	M-HR	Target Maturity
United GrowthPath Today	0.03	2.27	0.43	5.87	1.12	30/06/2009	14.12	6.97	13.29	L-MR	Target Maturity
Henderson Global Balanced	-0.09	-2.02	-4.03	11.53	2.15	31/12/2008	19.35	-5.93	0.91	M-HR	Mixed Asset SGD Balanced
Henderson Global Bond A	0.07	3.39	-1.67	7.13	0.91	31/12/2008	-0.79	10.53	-2.33	L-MR	Bond Global
Legg Mason Global Bond Trust	0.03	2.38	-2.80	6.75	0.95	31/03/2009	0.08	7.30	3.88	L-MR	Bond Global
Legg Mason Singapore Bond A	0.15	3.66	-0.70	3.85	1.08	31/03/2009	2.16	11.39	13.72	L-MR	Bond SGD
LionGlobal SGD Income Plus	-0.16	-1.85	-3.85	5.94	1.67	30/09/2009	8.96	-5.44	6.31	M-HR	Mixed Asset Other Flexible
LionGlobal Singapore Balanced SGD	0.01	2.03	0.18	16.13	1.55	30/09/2009	35.76	6.20	49.30	M-HR	Mixed Asset SGD Balanced
LionGlobal Singapore Fixed Income Investment A	0.18	3.39	-1.00	2.85	0.63	30/09/2009	4.95	10.51	13.32	L-MR	Bond SGD
United Millennium I	-0.09	-1.28	-3.26	9.28	2.93	30/06/2009	13.27	-3.79	4.04	M-HR	Mixed Asset SGD Balanced
United Millennium II	-0.07	-1.20	-3.17	10.99	2.66	30/06/2009	16.46	-3.55	11.46	M-HR	Mixed Asset SGD Balanced
PRU Asian Balanced Fund	0.00	1.88	0.03	16.87	1.45	31/12/2008	41.33	5.75	29.40	M-HR	Mixed Asset SGD Balanced
PRU Protected Global Titans Fund SGD	0.25	2.95	1.40	1.50	0.78	31/12/2008	3.40	9.11	16.85	L-MR	Protected
SIS International Fixed Interest Fund	0.10	2.59	-2.56	4.57	1.15	30/10/2009	4.60	7.96	-0.05	L-MR	Bond Global
United Global Healthcare Fund	-0.07	-2.56	0.75	16.68	2.29	30/06/2009	19.45	-7.49	12.71	HR	Equity Sector Pharma&Health
United Global Technology Fund	-0.05	-1.76	0.53	19.91	3.01	30/06/2009	43.23	-5.20	3.32	HR	Equity Sector Information Tech
United Singapore Bond Fund	0.16	3.40	-0.99	3.06	0.79	30/06/2009	8.33	10.56	11.57	L-MR	Bond SGD
United SGD Fund	0.43	4.63	0.35	1.83	0.40	30/06/2009	11.58	14.54	18.43	L-MR	Bond SGD
<b>Quadrant B</b>											
Aberdeen Asian Smaller Companies SGD	0.05	5.67	12.71	21.78	1.95	31/12/2008	67.68	17.98		HR	Equity Asia Pacific Sm&Mid Cap
Aberdeen China Opportunities SGD	0.02	3.16	-10.74	27.53	1.95	31/12/2008	62.44	9.79	52.46	HR	Equity China
Aberdeen Global Emerging Markets SGD	0.06	6.85	4.70	25.22	1.95	31/12/2008	75.68	21.98	6.44	HR	Equity Emerging Mkts Global
Aberdeen India Opportunities SGD	0.03	4.46	-0.35	30.64	1.95	31/12/2008	77.52	13.99	73.51	HR	Equity India
Aberdeen Indonesia Equity SGD	0.08	9.77	-3.15	28.96	1.84	31/12/2008	99.37	32.28	138.12	HR	Equity Indonesia
Aberdeen Pacific Equity SGD	0.01	2.86	1.11	23.97	1.90	31/12/2008	66.18	8.83	68.66	HR	Equity Asia Pacific Ex Japan
Aberdeen Singapore Equity SGD	0.04	5.10	5.32	27.16	1.79	31/12/2008	66.85	16.10	76.94	HR	Equity Singapore
Aberdeen Thailand Equity SGD	-0.01	0.80	-1.62	25.04	1.90	31/12/2008	57.61	2.41	44.89	HR	Equity Thailand
AIG International Funds - Acorns of Asia Balanced	-0.01	1.15	-0.73	22.66	1.65	31/12/2008	55.38	3.49	29.82	M-HR	Mixed Asset SGD Balanced
Allianz Glo Investors PF-Global Internet	0.01	2.45	4.57	24.80	2.89	31/12/2008	68.62	7.53	6.44	HR	Equity Sector Information Tech
APS Alpha SGD	-0.02	0.00	-1.85	28.20	3.06	30/09/2009	98.33	0.00	11.21	HR	Equity Asia Pacific Ex Japan
DWS Asia Premier Trust SGD	-0.01	0.47	-1.36	27.73	1.62	30/06/2009	63.61	1.43	60.12	HR	Equity Asia Pacific Ex Japan
DWS China Equity A SGD	0.09	12.41	1.12	31.74	1.81	30/06/2009	64.45	42.06		HR	Equity China
DWS Singapore Equity	0.01	2.66	2.89	28.52	1.74	30/06/2009	69.62	8.19	80.37	HR	Equity Singapore
Fidelity Funds - Asian Special Sits A	0.03	3.48	1.76	26.32	1.98	30/04/2009	59.80	10.82	84.89	HR	Equity Asia Pacific Ex Japan
Fidelity Funds - Emerging Markets A SGD	-0.04	-2.93	-5.55	31.05	1.94	30/04/2009	69.93	-8.54		HR	Equity Emerging Mkts Global
Fidelity Funds - Greater China A USD	0.06	6.77	4.74	28.03	2.00	30/04/2009	60.54	21.72	68.51	HR	Equity Greater China
Fidelity Funds - South East Asia A SGD	0.04	5.83	4.18	29.05	1.96	30/04/2009	66.79	18.52		HR	Equity Asia Pacific Ex Japan
Fidelity Funds - South East Asia A USD	0.05	5.79	4.14	29.04	1.94	30/04/2009	66.50	18.40	101.29	HR	Equity Asia Pacific Ex Japan
Fidelity Funds - Taiwan A USD	-0.02	-2.22	-1.38	29.84	2.06	30/04/2009	66.88	-6.52	18.51	HR	Equity Taiwan
First State Asian Growth SGD	0.03	4.14	2.43	21.19	1.87	30/09/2009	45.67	12.93	65.61	HR	Equity Asia Pacific Ex Japan
First State Global Resources SGD	0.02	4.83	6.15	33.90	1.76	30/09/2009	85.46	15.20		HR	Equity Sector Natural Resource
First State Regional China SGD	0.07	7.96	5.97	25.74	1.85	30/09/2009	64.84	25.82	104.65	HR	Equity Greater China
Henderson Global Technology	-0.01	0.73	2.92	21.23	2.41	31/12/2008	54.44	2.21	11.80	HR	Equity Sector Information Tech
Henderson Pacific Dragon	0.00	1.14	-0.67	31.48	2.40	31/12/2008	73.79	3.47	50.42	HR	Equity Asia Pacific Ex Japan
HSBC GIF Chinese Equity AD SGD	-0.01	0.84	-13.87	35.25	1.89	31/03/2009	52.63	2.55	97.25	HR	Equity China
HSBC GIF Indian Equity AD SGD	0.01	3.88	-0.99	45.99	1.89	31/03/2009	126.28	12.11	106.60	HR	Equity India
Legg Mason Asian Enterprise Trust	-0.01	0.96	-0.86	34.28	1.86	31/03/2009	86.06	2.91	53.72	HR	Equity Asia Pacific Ex Japan
Legg Mason Southeast Asia Special Sits Trust	0.03	6.54	4.91	42.26	1.85	31/03/2009	119.14	20.93	87.11	HR	Equity Asia Pacific Ex Japan
LionGlobal Asia Pacific SGD	-0.01	0.43	-1.40	23.60	1.88	30/09/2009	50.08	1.30	64.67	HR	Equity Asia Pacific Ex Japan
LionGlobal China Growth SGD	0.01	3.06	0.87	26.71	1.57	30/09/2009	50.93	9.46	104.49	HR	Equity Greater China
LionGlobal India SGD	0.03	5.55	0.84	33.15	1.69	30/09/2009	76.45	17.58	120.96	HR	Equity India
LionGlobal Malaysia SGD	0.03	4.31	1.32	23.94	1.69	30/09/2009	46.46	13.49	50.40	HR	Equity Malaysia
LionGlobal Singapore Trust SGD	-0.01	0.54	0.77	29.58	1.62	30/09/2009	70.12	1.61	65.64	HR	Equity Singapore
LionGlobal Singapore/Malaysia SGD	0.00	1.32	-0.22	29.18	1.53	30/09/2009	70.58	4.01	57.03	HR	Equity Malaysia/Singapore
LionGlobal Thailand SGD	0.03	5.54	3.34	31.81	1.72	30/09/2009	74.88	17.56	34.06	HR	Equity Thailand
PRU Dragon Peacock Fund	0.05	7.61	5.92	32.58	1.80	31/12/2008	82.10	24.60	111.14	HR	Equity Emerging Mkts Far East
Schroder Asian Equity Yield	-0.04	-1.39	-3.30	21.87	2.08	31/12/2008	49.55	-4.11		HR	Equity Asia Pacific Ex Japan
Schroder Asian Growth SGD	0.00	1.44	-0.36	28.55	1.45	31/12/2008	78.95	4.37	63.99	HR	Equity Asia Pacific Ex Japan
Schroder BRIC	0.01	2.88	-1.91	31.68	2.05	31/12/2008	78.15	8.91		HR	Equity Emerging Mkts Global
Schroder Emerging Markets	0.00	1.87	-0.50	27.57	2.08	31/12/2008	68.22	5.71	69.37	HR	Equity Emerging Mkts Global
Schroder Greater China	0.03	4.51	2.39	29.20	2.24	31/12/2008	65.04	14.16	85.26	HR	Equity Greater China
Schroder Singapore Trust Class A	0.02	3.31	3.53	28.83	1.47	31/12/2008	66.64	10.26	69.50	HR	Equity Singapore
SGAM Singapore Dividend Growth	0.01	2.65	2.88	28.92	1.58	31/05/2009	68.07	8.17	79.97	HR	Equity Singapore
DBS Shenton Thrift	-0.03	-1.22	-0.97	30.65	0.90	30/06/2009	77.00	-3.61	38.87	HR	Equity Singapore
United Asia Fund	-0.01	0.79	-1.03	27.99	1.75	30/06/2009	63.16	2.38	63.50	HR	Equity Asia Pacific Ex Japan
United Growth Fund	-0.02	-0.80	-0.55	29.49	1.31	30/06/2009	69.57	-2.37	52.68	HR	Equity Singapore

CPFIS-Included Unit Trusts

Annex A

Singapore Unit Trust	Sharpe Ratio <sup>1</sup> (3 Year)	Annualised Monthly Return SGD % (3 Year)	Annualised Excess Return <sup>2</sup> SGD % (3 Year)	Annualised Monthly Risk SGD % (3Y)	Expense Ratio		12/31/2008 12/31/2009 1-Year Fund Performance	12/29/2006 12/31/2009 3-Year Fund Performance	12/31/2004 12/31/2009 5-Year Fund Performance	CPFIS Risk Classification <sup>3</sup>	Lipper Global Classification
					Value	Date					
<b>Quadrant C</b>											
Aberdeen Global Opportunities	-0.09	-4.68	2.71	19.98	1.95	31/12/2008	32.44	-13.39	15.46	HR	Equity Global
Aberdeen Japan Equity	-0.38	-15.01	-1.74	13.51	1.95	31/12/2008	10.58	-38.60	-34.59	HR	Equity Japan
AllianceBernstein-Global Balanced Portfolio A SGD	-0.22	-8.41	-6.84	13.08	1.79	29/02/2009	21.08	-23.17		M-HR	Mixed Asset USD Bal - Global
AllianceBernstein-Global Conservative Pf A SGD	-0.24	-4.13	-5.26	6.96	1.65	29/02/2009	13.33	-11.89		M-HR	Mixed Asset USD Conservative
AllianceBernstein-Global Conservative Pf A2 SGD	-0.23	-4.11	-5.24	7.00	1.65	29/02/2009	13.39	-11.82		M-HR	Mixed Asset USD Conservative
AllianceBernstein-Global Growth Trends Pf A SGD	-0.24	-14.74	-5.74	20.36	2.08	29/02/2009	26.87	-38.01		HR	Equity Global
Allianz Glo Investors PF-RCM Glo High Payout SGD	-0.21	-8.70	-0.72	14.08	2.09	31/12/2008	19.05	-23.89		HR	Equity Global
DBS Japan Growth	-0.29	-13.59	-0.67	15.97	1.20	30/06/2009	4.43	-35.47	-19.16	HR	Equity Japan
DBS Eight Portfolio D	-0.15	-6.77	-7.12	15.43	2.01	30/06/2009	24.89	-18.97	-2.49	HR	Mixed Asset SGD Aggressive
DBS Eight Portfolio E	-0.15	-8.93	-0.91	19.53	1.99	30/06/2009	31.80	-24.46	-4.76	HR	Equity Global
Fidelity Funds - America A	-0.10	-6.76	1.36	17.96	1.92	30/04/2009	36.61	-18.95	-8.95	HR	Equity North America
Fidelity Funds - America A SGD	-0.13	-6.82	1.32	18.06	1.92	30/04/2009	36.68	-19.08		HR	Equity North America
Fidelity Funds - Fid TargetTM2010 A USD	-0.11	-5.22	-0.93	10.87	1.90	30/04/2009	15.13	-14.86	-4.62	M-HR	Target Maturity
Fidelity Funds - Fid TargetTM2020 A USD	-0.11	-8.46	-3.88	18.70	2.25	30/04/2009	27.86	-23.29	-6.24	HR	Target Maturity
Fidelity Funds - FPS Global Growth A USD	-0.12	-8.90	-0.88	18.96	2.45	30/04/2009	30.43	-24.39	-7.39	HR	Equity Global
Fidelity Funds - Global Focus A USD	-0.08	-6.76	0.93	20.13	1.97	30/04/2009	35.36	-18.94	0.45	HR	Equity Global
Fidelity Funds - Japan A JPY	-0.25	-15.83	-2.36	18.91	1.93	30/04/2009	11.84	-40.37	-28.39	HR	Equity Japan
Fidelity Funds - Japan A SGD	-0.28	-15.86	-2.38	18.08	1.93	30/04/2009	12.29	-40.44		HR	Equity Japan
First State Global Opportunities SGD	-0.15	-8.05	-0.16	18.48	1.78	30/09/2009	24.03	-22.25	-8.56	HR	Equity Global
Henderson Japanese Equity	-0.30	-13.53	-0.63	15.10	1.91	31/12/2008	-1.32	-35.34	-27.18	HR	Equity Japan
DBS Horizon Global Equity SGD	-0.17	-9.75	-1.61	19.35	1.80	30/06/2009	30.16	-26.50	-10.33	HR	Equity Global
DBS Horizon Japanese Equity SGD	-0.26	-13.70	-0.76	17.50	1.87	30/06/2009	6.71	-35.73	-23.75	HR	Equity Japan
DBS Horizon US Equity SGD	-0.15	-8.30	0.07	18.49	1.92	30/06/2009	28.10	-22.89	-15.30	HR	Equity North America
HSBC GIF Japanese Equity PD SGD	-0.32	-16.69	-3.00	17.14	1.37	31/03/2009	-1.79	-42.18	-26.27	HR	Equity Japan
Infinity Global Stock Index SGD	-0.18	-9.47	-1.37	18.22	1.25	30/09/2009	24.92	-25.80	-8.85	HR	Equity Global
Infinity US 500 Stock Index SGD	-0.20	-9.97	-1.33	17.24	1.09	30/09/2009	21.03	-27.03	-18.51	HR	Equity North America
LionGlobal Japan Growth SGD	-0.21	-12.66	0.03	18.80	1.98	30/09/2009	24.38	-33.37	-12.97	HR	Equity Japan
LionGlobal Japan SGD	-0.27	-14.89	-1.66	18.08	1.90	30/09/2009	15.18	-38.36	-21.03	HR	Equity Japan
United Millennium III	-0.16	-6.52	-6.87	14.59	2.28	30/06/2009	19.49	-18.32	0.23	HR	Mixed Asset SGD Aggressive
Schroder Global Smaller Companies	-0.11	-6.67	1.01	20.71	2.80	31/12/2008	39.78	-18.71	5.76	HR	Equity Global Sm&Mid Cap
Schroder Japanese Equity Alpha	-0.22	-13.38	-0.52	20.10	2.73	31/12/2008	16.28	-35.00	-28.43	HR	Equity Japan
SIS Defensive Growth Fund	-0.12	-4.62	-5.76	7.55	1.63	30/10/2009	12.19	-13.23	-14.01	M-HR	Mixed Asset USD Conservative
SIS Growth Fund	-0.15	-9.47	-7.86	15.23	1.73	30/10/2009	23.51	-25.79	-17.77	M-HR	Mixed Asset USD Bal - Global
SIS High Growth Fund	-0.17	-13.03	-4.34	19.70	1.92	30/10/2009	27.48	-34.22	-24.45	HR	Equity Global
SIS International Equity	-0.16	-12.44	-3.85	19.83	1.94	30/10/2009	29.32	-32.86	-19.62	HR	Equity Global
United International Growth Fund	-0.16	-8.71	-0.72	18.14	1.37	30/06/2009	21.24	-23.91	-4.51	HR	Equity Global
<b>Quadrant D</b>											
Aberdeen European Opportunities	-0.16	-13.13	-1.32	26.81	1.95	31/12/2008	36.62	-34.46	-13.29	HR	Equity Europe
Aberdeen Global Technology	-0.08	-4.17	-1.77	21.16	1.83	31/12/2008	51.00	-12.00	1.20	HR	Equity Sector Information Tech
AllianceBernstein-Global Equity Blend Pf A SGD	-0.24	-15.95	-6.42	21.37	2.10	29/02/2009	27.37	-39.80		HR	Equity Global
DBS Global Property Securities SGD	-0.21	-17.44	-1.72	28.04	1.87	30/06/2009	29.90	-43.73		HR	Equity Sector Real Est Global
DBS Malaysia Equity SGD	-0.07	-3.76	-7.30	21.93	2.08	30/06/2009	40.93	-10.87	-0.48	HR	Equity Malaysia
DWS Global Themes Equity A SGD	-0.17	-11.26	-2.87	21.69	1.60	30/06/2009	39.13	-30.12		HR	Equity Global
Fidelity Funds - European Aggressive A EUR	-0.19	-18.78	-5.60	34.83	1.94	30/04/2009	36.42	-46.42	-23.20	HR	Equity Europe
Fidelity Funds - European Aggressive A SGD	-0.16	-18.84	-5.64	34.78	1.93	30/04/2009	36.33	-46.55		HR	Equity Europe
Fidelity Funds - European Growth A EUR	-0.18	-9.40	1.61	21.79	1.92	30/04/2009	30.04	-25.63	3.38	HR	Equity Europe
Fidelity Funds - Korea A USD	-0.03	-4.00	0.90	38.76	1.98	30/04/2009	61.93	-11.54	59.61	HR	Equity Korea
Henderson Asia Pacific Properties Equities	-0.11	-9.08	-0.44	29.03	2.35	31/12/2008	46.05	-24.84		HR	Equity Sector Real Est Other
Henderson European	-0.15	-10.96	-2.93	24.14	2.44	31/12/2008	31.25	-29.41	-4.55	HR	Equity Europe ex UK
Henderson European Property Securities	-0.31	-26.11	-1.06	28.22	2.40	31/12/2008	35.25	-59.66	-27.31	HR	Equity Sector Real Est Europe
Henderson Global Property Equities	-0.17	-14.71	0.24	27.81	2.34	31/12/2008	37.64	-37.95		HR	Equity Sector Real Est Global
DBS Horizon European Equity SGD	-0.15	-10.76	-2.76	23.74	1.83	30/06/2009	27.61	-28.94	-3.68	HR	Equity Europe ex UK
Infinity European Stock Index SGD	-0.15	-9.60	1.46	21.77	1.32	30/06/2009	31.24	-26.11	1.80	HR	Equity Europe
PRU Global Basics Fund SGD	-0.05	-3.50	3.73	25.62	1.74	31/12/2008	47.99	-10.15		HR	Equity Global
PRU Global Technology Fund	-0.09	-4.85	-2.41	21.27	1.92	31/12/2008	57.28	-13.86	1.64	HR	Equity Sector Information Tech
PRU Pan European Fund	-0.13	-9.46	1.57	23.44	1.79	31/12/2008	32.26	-25.77	3.78	HR	Equity Europe
Schroder Emerging Europe	-0.08	-8.19	3.71	36.09	2.22	31/12/2008	84.17	-22.61		HR	Equity Emerging Mkts Europe
Schroder European Equity Alpha	-0.12	-8.57	2.28	24.49	2.13	31/12/2008	36.38	-23.57		HR	Equity Europe
Schroder European Large Cap Equity	-0.13	-9.07	1.87	23.20	2.01	31/12/2008	28.52	-24.83	-2.66	HR	Equity Europe
DBS Shenton Global Opportunities	-0.09	-6.12	1.48	23.62	1.59	30/06/2009	34.33	-17.25	15.97	HR	Equity Global
SIS International Property Securities Fund	-0.18	-21.34	-4.42	31.67	1.94	30/10/2009	29.91	-51.33		HR	Equity Sector Real Est Global
UniFund	-0.13	-12.64	-14.73	32.37	1.21	30/06/2009	51.53	-33.33	9.82	HR	Equity Malaysia/Singapore
United Asia Top 50 Fund	-0.12	-8.22	-2.43	24.33	2.14	30/06/2009	36.44	-22.69	4.61	HR	Equity Asia Pacific
United Global Capital Fund	-0.18	-15.45	1.15	28.86	2.05	30/06/2009	31.00	-39.56	-22.49	HR	Equity Sector Banks&Financial
United Global Real Estate Securities Fund	-0.21	-16.82	-1.28	25.73	3.09	30/06/2009	26.27	-42.45		HR	Equity Sector Real Est Global

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 (Revised): 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, MHR=Medium to High Risk, L-MR=Low to Medium Risk, LR=Lower Risk

CPFIS-Included ILPs

Annex A

Singapore Insurance-Linked Product	Sharpe Ratio <sup>1</sup> (3 Year)	Annualised Monthly Return SGD % (3 Year)	Annualised Excess Return <sup>2</sup> SGD % (3 Year)	Annualised Monthly Risk SGD % (3Y)	Expense Ratio		12/31/2008 12/31/2009 1-Year Fund Performance	12/29/2006 12/31/2009 3-Year Fund Performance	12/31/2004 12/31/2009 5-Year Fund Performance	CPFIS Risk Classification <sup>3</sup>	Lipper Global Classification
					Value	Date					
<b>Quadrant A</b>											
AIA Emerging Markets Balanced Fund	-0.03	-0.33	-2.27	17.92	1.68	31/12/2008	36.56	-0.99		MHR	Mixed Asset SGD Balanced
AIA Portfolio 30	-0.07	-0.45	-3.85	8.29	1.15	31/12/2008	15.95	-1.33	10.96	L-MR	Mixed Asset SGD Conservative
AIA Regional Fixed Income Fund	0.05	2.58	-1.89	5.11	0.89	31/12/2008	12.31	7.93	19.00	L-MR	Bond SGD
AIA SGD Money Market Fund	-1.84	0.78	-0.84	0.27	0.31	31/12/2008	0.00	2.35	6.74	LR	Money Market SGD
ALA - Asia Global Balanced	-0.05	-0.54	-2.49	13.29	1.75	30/09/2009	24.25	-1.61		MHR	Mixed Asset SGD Balanced
AXA Inspire - Global Defensive Fund	-0.14	-0.56	-6.07	4.49	1.05	30/04/2009	3.97	-1.67	-2.59	L-MR	Bond Global
Aviva Balanced Growth Fund (SP)	0.00	1.46	-0.41	16.42	2.11	30/09/2009	35.19	4.43	36.01	MHR	Mixed Asset SGD Balanced
Aviva DBS Enhanced Income (SP)	-0.27	-0.38	-2.04	2.05	2.15	30/09/2009	3.07	-1.14		L-MR	Money Market SGD
GE GreatLink Cash	0.19	1.86	0.28	0.47	0.32	31/12/2008	1.49	5.70	10.87	LR	Money Market SGD
GE GreatLink Global Bond	0.13	4.39	-0.57	5.98	0.91	31/12/2008	14.16	13.75	12.85	L-MR	Bond Global
GE GreatLink Global Supreme	-0.10	-1.65	-3.64	9.24	1.40	31/12/2008	15.15	-4.86	0.17	MHR	Mixed Asset SGD Balanced
GE GreatLink Lifestyle Balanced Portfolio	-0.07	-1.60	-3.59	12.85	1.32	31/12/2008	26.31	-4.73	12.34	MHR	Mixed Asset SGD Balanced
GE GreatLink Lifestyle Secure Portfolio	0.08	3.27	0.12	6.16	1.01	31/12/2008	17.64	10.14	18.38	MHR	Mixed Asset SGD Conservative
GE GreatLink Lifestyle Steady Portfolio	-0.05	0.11	-1.81	9.16	1.18	31/12/2008	21.15	0.33	10.85	MHR	Mixed Asset SGD Balanced
GE GreatLink Stable Bond	0.21	3.05	-2.05	1.97	0.73	31/12/2008	4.74	9.44	13.21	L-MR	Bond Global
(HSBC Insurance) HSBC-Link Ethical Capital Protected F	-0.05	0.09	6.86	7.74	2.00	31/12/2008	14.64	0.27	-4.20	MHR	Equity Global
(HSBC Insurance) HSBC-Link Premium Balanced Fund	-0.07	-1.69	-3.68	13.13	1.68	31/12/2008	24.54	-4.98	19.64	MHR	Mixed Asset SGD Balanced
(HSBC Insurance) HSBC-Link Singapore Bond Fund	0.20	3.02	-2.08	1.96	0.73	31/12/2008	4.69	9.35	14.23	L-MR	Bond Global
Aviva Income Growth Fund (SP)	0.01	1.99	-1.24	7.98	2.13	30/09/2009	17.08	6.10	21.38	MHR	Mixed Asset SGD Conservative
John Hancock Adventurous Portfolio	-0.02	0.28	-0.03	17.04	1.75	30/09/2009	35.24	0.83	23.25	MHR	Mixed Asset SGD Aggressive
John Hancock Balanced Portfolio	-0.05	-0.58	-2.53	13.31	1.75	30/09/2009	24.34	-1.74	14.57	MHR	Mixed Asset SGD Balanced
John Hancock Cautious Portfolio	-0.04	0.78	-2.54	6.42	1.60	30/09/2009	4.07	2.35	3.46	MHR	Mixed Asset SGD Conservative
John Hancock Money Growth	0.05	4.91	3.16	17.04	2.39	30/09/2009	38.19	15.45	58.58	MHR	Mixed Asset SGD Balanced
John Hancock Singapore Cash	-0.01	1.58	-0.01	0.58	0.17	30/09/2009	0.70	4.83	8.31	LR	Money Market SGD
John Hancock Worldwide Bond	0.01	1.94	-3.28	6.65	1.46	30/09/2009	-1.62	5.95	1.88	L-MR	Bond Global
Aviva Legg Mason Global Bond Trust (SP)	-0.03	0.80	-4.55	6.64	2.34	30/09/2009	-2.51	2.42		L-MR	Bond Global
Manulife LifeStyle Portfolios-Conservative	-0.03	0.97	-2.33	5.01	1.15	30/09/2009	3.96	2.95	6.64	MHR	Mixed Asset SGD Conservative
Manulife LifeStyle Portfolios-Growth	-0.03	-0.09	-0.40	17.90	1.67	30/09/2009	36.94	-0.28	24.29	HR	Mixed Asset SGD Aggressive
Manulife LifeStyle Portfolios-Moderate	0.00	1.64	-0.22	13.43	1.54	30/09/2009	28.77	5.00	23.94	MHR	Mixed Asset SGD Balanced
Manulife LifeStyle Portfolios-Secure	-0.09	-0.69	-2.64	7.21	1.36	30/09/2009	8.95	-2.04	5.63	MHR	Mixed Asset SGD Balanced
Manulife Golden Balanced Growth Fund	0.04	4.15	2.38	16.83	1.50	30/09/2009	37.84	12.97	53.42	MHR	Mixed Asset SGD Balanced
Manulife Golden International Bond Fund	0.04	2.47	-2.70	6.60	0.95	30/09/2009	-1.15	7.58	3.92	L-MR	Bond Global
Manulife Singapore Bond Fund	0.16	3.84	-0.51	4.05	1.03	30/09/2009	2.41	11.96	14.47	L-MR	Bond SGD
Manulife Singapore Cash Fund	0.04	1.62	0.02	0.29	0.15	30/09/2009	0.69	4.92	8.79	LR	Money Market SGD
Aviva MM Balanced Growth Fund	0.02	2.51	0.68	16.43	1.12	30/09/2009	36.48	7.72	43.04	MHR	Mixed Asset SGD Balanced
Aviva MM Income Growth Fund	0.05	3.06	-0.10	7.96	1.13	30/09/2009	18.19	9.47	27.51	MHR	Mixed Asset SGD Conservative
NTUC Balanced Fund	-0.08	-1.09	-3.06	10.09	0.93	31/12/2008	19.49	-3.24	13.21	MHR	Mixed Asset SGD Balanced
NTUC Conservative Fund	-0.04	0.67	-2.66	6.71	0.88	31/12/2008	13.46	2.02	13.36	MHR	Mixed Asset SGD Conservative
NTUC Enhanced Fund	0.07	5.95	5.68	18.02	1.04	31/12/2008	45.20	18.94	56.98	MHR	Mixed Asset SGD Aggressive
NTUC Global Bond Fund	0.07	2.63	-2.52	4.29	0.89	31/12/2008	6.75	8.09	10.89	L-MR	Bond Global
NTUC Prime Fund	0.07	5.89	4.18	15.77	1.06	31/12/2008	38.83	18.74	53.46	MHR	Mixed Asset SGD Balanced
NTUC Singapore Bond Fund	0.15	4.16	-0.16	4.85	0.51	31/12/2008	1.23	12.99	16.67	L-MR	Bond SGD
NTUC Trust Fund	0.07	5.96	4.25	16.33	1.06	31/12/2008	43.11	18.98	60.20	MHR	Mixed Asset SGD Balanced
Prulink Adapt 2015	-0.06	-0.60	-2.55	10.78	1.53	31/12/2008	19.96	-1.78		MHR	Target Maturity
Prulink Asian Reach Managed Fund	0.01	1.93	0.08	16.87	1.51	31/12/2008	41.25	5.89	30.36	MHR	Mixed Asset SGD Balanced
Prulink Global Bond Fund	0.13	4.60	-0.34	6.53	0.77	31/12/2008	0.88	14.43	6.54	L-MR	Bond Global
Prulink International Bond Fund	0.03	2.25	-2.84	6.54	1.15	31/12/2008	12.91	6.90		L-MR	Bond Global
Prulink Protected Global Titans Fund	0.23	2.84	1.29	1.50	0.89	31/12/2008	3.29	8.77	16.25	L-MR	Protected
Prulink Singapore Cash Fund	0.56	2.04	0.46	0.31	0.32	31/12/2008	1.45	6.24	11.73	LR	Money Market SGD
UOB Life FOF - Millennium Trust I	-0.09	-1.28	-3.26	9.28	2.93	30/09/2009	13.27	-3.79	4.04	MHR	Mixed Asset SGD Balanced
UOB Life FOF - Millennium Trust II	-0.07	-1.20	-3.17	10.99	2.66	30/09/2009	16.46	-3.55	11.46	MHR	Mixed Asset SGD Balanced
<b>Quadrant B</b>											
Aviva Aberdeen Pacific Equity (SP)	0.00	1.57	-0.22	24.01	3.26	30/09/2009	63.56	4.80		HR	Equity Asia Pacific Ex Japan
AIA Acoms of Asia Fund	-0.01	1.13	-0.76	22.53	1.67	31/12/2008	55.32	3.41	29.55	MHR	Mixed Asset SGD Balanced
AIA Emerging Markets Equity Fund	-0.03	-1.50	-4.04	28.34	1.68	31/12/2008	63.91	-4.42		HR	Equity Emerging Mkts Global
AIA Global Technology Fund	0.00	1.23	3.39	22.38	1.88	31/12/2008	55.73	3.73	3.18	HR	Equity Sector Information Tech
AIA Greater China Balanced Fund	-0.01	0.57	-1.33	20.09	1.69	31/12/2008	38.90	1.72	34.33	MHR	Mixed Asset SGD Balanced
AIA Greater China Equity Fund	-0.02	0.02	-2.31	28.95	1.70	31/12/2008	59.97	0.05	46.84	HR	Equity Greater China
AIA Growth Fund	0.02	2.94	2.65	24.37	1.31	31/12/2008	54.23	9.09	68.50	MHR	Mixed Asset SGD Aggressive
AIA India Balanced Fund	0.02	3.19	1.39	19.44	1.75	31/12/2008	44.91	9.88		MHR	Mixed Asset SGD Balanced
AIA India Opportunities Fund	0.02	3.56	-1.34	28.44	1.95	31/12/2008	77.46	11.07		HR	Equity India
AIA Regional Equity Fund	-0.03	-1.51	-3.54	29.03	1.38	31/12/2008	65.62	-4.47	45.36	HR	Equity Emerging Mkts Far East
ALA - Asia Regional Asian Equity	0.01	2.78	1.03	23.35	1.71	30/09/2009	63.98	8.57	63.26	HR	Equity Asia Pacific Ex Japan
AXA Asian Growth Fund	0.01	2.43	0.67	23.04	1.93	30/04/2009	68.44	7.48	41.31	HR	Equity Asia Pacific Ex Japan
AXA Fortress A	0.00	1.93	2.16	27.97	1.95	30/04/2009	65.44	5.91	77.75	HR	Equity Singapore
AXA Fortress B	0.01	2.49	2.72	30.12	1.91	30/04/2009	65.03	7.67	82.53	HR	Equity Singapore
AXA Pacific Equity Fund	0.01	2.42	0.65	24.39	1.90	30/04/2009	65.80	7.42		HR	Equity Asia Pacific Ex Japan
AXA Singapore Equity Fund	0.03	4.96	5.18	27.71	1.89	30/04/2009	69.01	15.63		HR	Equity Singapore
AXA Investor's Choice-AXA Value Growth Fund	0.01	2.45	0.68	23.06	2.02	30/04/2009	48.82	7.52	41.76	HR	Equity Asia Pacific Ex Japan
Aviva Capital Growth Fund (SP)	-0.02	-0.38	-2.25	24.37	2.22	30/09/2009	52.86	-1.13	44.72	HR	Equity Asia Pacific Ex Japan
GE GreatLink Assan Growth	0.03	4.45	-0.98	28.70	1.45	31/12/2008	73.15	13.96	71.21	HR	Equity Asia Pacific Ex Japan
GE GreatLink Choice (Oct 2010)	0.01	2.13	-3.07	30.13	1.66	31/12/2008	105.75	6.54		L-MR	Protected
GE GreatLink Enhancer	0.01	2.49	0.73	23.94	1.45	31/12/2008	49.06	7.66	79.98	HR	Equity Asia Pacific Ex Japan
GE GreatLink Far East ex Japan Equities	0.00	1.80	0.02	26.83	1.51	31/12/2008	61.00	5.51	57.65	HR	Equity Asia Pacific Ex Japan
GE GreatLink Singapore Equities	0.01	2.22	2.45	27.35	1.47	31/12/2008	69.13	6.81	76.72	HR	Equity Singapore
(HSBC Insurance) HSBC-Link Asia Equity Fund	-0.02	-0.15	-2.01	27.47	1.91	31/12/2008	62.62	-0.45	56.87	HR	Equity Asia Pacific Ex Japan
(HSBC Insurance) HSBC-Link China Equity Fund	-0.01	-0.05	-15.10	34.82	1.91	31/12/2008	51.88	-0.15	89.52	HR	Equity China
(HSBC Insurance) HSBC-Link Emerging Markets Equity	0.00	1.35	-1.04	27.76	2.08	31/12/2008	68.10	4.10		HR	Equity Emerging Mkts Global
(HSBC Insurance) HSBC-Link Ethical Asia Equity Fund	-0.03	-1.05	-2.94	24.36	1.81	31/12/2008	54.40	-3.11	28.61	HR	Equity Asia Pacific Ex Japan
(HSBC Insurance) HSBC-Link India Equity Fund	0.01	3.55	-1.36	45.11	1.91	31/12/2008	122.95	11.03	104.49	HR	Equity India
John Hancock Greater China	0.09	11.88	10.04	31.30	1.94	30/09/2009	64.13	40.04	207.48	HR	Equity Greater China
John Hancock Pacific Equity	0.00	1.11	-0.70	34.66	1.84	30/09/2009	85.00	3.37	55.76	HR	Equity Asia Pacific Ex Japan
John Hancock Pacific Harvest	0.03	4.75	4.48	25.69	2.00	30/09/2009	62.37	14.95	55.79	MHR	Mixed Asset SGD Aggressive

CPFIS-Included ILPs

Annex A

Singapore Insurance-Linked Product	Sharpe Ratio <sup>1</sup> (3 Year)	Annualised Monthly Return SGD % (3 Year)	Annualised Excess Return <sup>2</sup> SGD % (3 Year)	Annualised Monthly Risk SGD % (3Y)	Expense Ratio		12/31/2008 12/31/2009 1-Year Fund Performance	12/29/2006 12/31/2009 3-Year Fund Performance	12/31/2004 12/31/2009 5-Year Fund Performance	CPFIS Risk Classification <sup>3</sup>	Lipper Global Classification
					Value	Date					
<b>Quadrant B</b>											
Aviva Legg Mason Asian Enterprise Trust (SP)	-0.01	0.00	7.78	34.78	2.59	30/09/2009	83.77	0.00		HR	Equity Asia Pacific Sm&Mid Cap
Aviva LionGlobal India Fund (SP)	0.02	3.90	-0.97	32.27	3.08	30/09/2009	70.19	12.15		HR	Equity India
Manulife LifeStyle Portfolios-Aggressive	-0.02	-0.44	6.40	25.66	1.83	30/09/2009	58.18	-1.31	33.47	HR	Equity Global
Manulife Global Emerging Markets Fund	0.05	6.52	4.36	26.00	1.89	30/09/2009	74.87	20.87		HR	Equity Emerging Mkts Global
Manulife Golden Asia Growth Fund	0.00	1.14	8.76	34.63	1.84	30/09/2009	85.03	3.46	54.67	HR	Equity Asia Pacific Sm&Mid Cap
Manulife Golden Regional China Fund	0.09	12.00	0.61	31.13	1.95	30/09/2009	63.88	40.49	189.78	HR	Equity China
Manulife Golden Singapore Growth Fund	0.01	2.89	3.12	28.24	1.95	30/09/2009	67.91	8.92	80.53	HR	Equity Singapore
Manulife Golden Southeast Asia Special Situations Fund	0.03	6.80	1.62	42.86	1.84	30/09/2009	117.41	21.82	88.08	HR	Equity Asia Pacific Ex Japan
Manulife Pacific Equity Fund	0.01	2.85	1.10	24.01	1.83	30/09/2009	65.52	8.80		HR	Equity Asia Pacific Ex Japan
Aviva MM Capital Growth Fund	-0.01	0.63	-1.20	24.38	1.21	30/09/2009	54.41	1.89	52.06	HR	Equity Asia Pacific Ex Japan
NTUC Singapore Equity Fund	0.00	1.65	1.88	27.79	0.66	31/12/2008	65.18	5.04	58.63	HR	Equity Singapore
NTUC Takaful Fund	-0.03	-0.62	6.24	20.86	1.35	31/12/2008	44.85	-1.86	26.10	HR	Equity Global
NTUC Technology Fund	-0.03	-1.56	0.73	26.33	1.10	31/12/2008	67.65	-4.60	-4.60	HR	Equity Sector Information Tech
PruLink Asian Equity Fund	-0.02	-0.64	-2.52	31.20	1.55	31/12/2008	72.53	-1.32	44.94	HR	Equity Asia Pacific Ex Japan
PruLink China-India Fund	0.05	7.69	6.01	32.34	1.81	31/12/2008	82.30	24.89	113.26	HR	Equity Emerging Mkts Far East
PruLink Emerging Markets Fund	-0.03	-1.44	-3.98	27.51	1.89	31/12/2008	67.64	-4.26		HR	Equity Emerging Mkts Far East
PruLink Singapore Managed Fund	0.01	2.67	2.38	21.20	1.32	31/12/2008	47.04	8.22	51.92	MHR	Mixed Asset SGD Aggressive
United LifeLink Asia Fund	-0.01	0.48	-1.35	27.78	5.15	31/12/2009	62.98	1.45	57.58	HR	Equity Asia Pacific Ex Japan
United LifeLink Growth Fund	-0.03	-1.08	-0.83	29.36	1.97	31/12/2009	68.50	-3.19	50.62	HR	Equity Singapore
UOB Life FOF - Asia Fund	-0.01	0.79	-1.03	27.99	1.74	31/12/2009	63.16	2.38	63.50	HR	Equity Asia Pacific Ex Japan
UOB Life FOF - Greater China Fund	-0.01	0.16	-2.16	31.44	1.90	31/12/2009	56.71	0.47	86.79	HR	Equity Greater China
UOB Life FOF - Growth Fund	-0.03	-1.52	-1.27	29.59	1.26	31/12/2009	67.82	-4.49	45.44	HR	Equity Singapore
<b>Quadrant C</b>											
AIA Global Balanced Fund	-0.15	-5.76	-7.93	13.70	1.75	31/12/2008	18.25	-16.29	-6.39	MHR	Mixed Asset SGD Balanced
AIA International Health Care Fund	-0.16	-6.53	-2.95	14.89	2.33	31/12/2008	14.27	-18.33	-10.81	HR	Equity Sector Pharma&Health
AIA Japan Balanced Fund	-0.30	-7.97	-10.26	9.41	1.70	31/12/2008	6.47	-22.07		MHR	Mixed Asset SGD Balanced
AIA Japan Equity Fund	-0.38	-20.21	-5.55	17.60	1.69	31/12/2008	-6.05	-49.21		HR	Equity Japan
AIA Portfolio 100	-0.18	-9.84	-1.68	18.36	1.89	31/12/2008	23.76	-26.71	-13.19	HR	Equity Global
AIA Portfolio 50	-0.10	-2.11	-4.12	10.25	1.75	31/12/2008	16.93	-6.19	4.20	MHR	Mixed Asset SGD Balanced
AIA Portfolio 70	-0.14	-4.54	-4.88	12.72	1.75	31/12/2008	18.88	-13.02	-1.68	MHR	Mixed Asset SGD Aggressive
AXA Inspire - Global Balanced Fund	-0.20	-5.79	-7.97	10.56	1.74	30/04/2009	16.26	-16.39	-9.52	MHR	Mixed Asset SGD Balanced
AXA Inspire - Global Growth Fund	-0.19	-8.00	-8.36	14.59	1.72	30/04/2009	21.03	-22.14	-9.03	MHR	Mixed Asset SGD Aggressive
AXA Inspire - Global Secure Fund	-0.18	-2.52	-6.08	6.56	1.08	30/04/2009	12.70	-7.37	-2.95	L-MR	Mixed Asset SGD Conservative
GE GreatLink Global Equity	-0.20	-10.86	-2.53	18.39	1.71	31/12/2008	24.77	-29.16	-13.95	HR	Equity Global
GE GreatLink Global Optimum	-0.15	-3.44	-5.51	9.29	1.43	31/12/2008	14.22	-9.96	-10.36	MHR	Mixed Asset SGD Balanced
GE GreatLink Global Value Equity	-0.21	-10.88	-2.55	17.51	1.64	31/12/2008	24.46	-29.23	-16.60	HR	Equity Global
GE GreatLink Lifestyle Progressive Portfolio	-0.09	-3.76	-4.09	16.97	1.46	31/12/2008	32.79	-10.86	12.19	HR	Mixed Asset SGD Aggressive
John Hancock Global Balanced	-0.15	-4.47	-6.59	11.20	2.03	30/09/2009	11.65	-12.82	-1.22	MHR	Mixed Asset SGD Balanced
John Hancock Japan Growth	-0.28	-15.45	-2.07	18.36	1.91	30/09/2009	3.95	-39.55	-26.65	HR	Equity Japan
John Hancock Life Sciences	-0.13	-6.15	-2.59	16.77	2.10	30/09/2009	20.73	-17.33	-9.56	HR	Equity Sector Pharma&Health
John Hancock Worldwide Equities	-0.17	-9.40	-1.31	18.51	2.02	30/09/2009	21.26	-25.63	-6.99	HR	Equity Global
Manulife Golden Global Balanced Fund	-0.14	-4.01	-6.11	11.21	1.70	30/09/2009	12.12	-11.56	0.23	MHR	Mixed Asset SGD Balanced
Manulife Golden Life Sciences Fund	-0.12	-5.65	-2.25	16.78	1.70	30/09/2009	21.29	-16.02	-6.96	HR	Equity Sector Pharma&Health
Manulife Golden Worldwide Equity Fund	-0.17	-9.09	-1.05	18.50	1.87	30/09/2009	21.61	-24.88	-6.52	HR	Equity Global
Manulife Japan Growth Fund	-0.30	-16.37	-2.75	18.22	1.76	30/09/2009	2.94	-41.50		HR	Equity Japan
NTUC Growth Fund	-0.10	-3.24	-3.57	14.09	0.99	31/12/2008	26.35	-9.42	11.20	MHR	Mixed Asset SGD Aggressive
PruLink Adapt 2025	-0.08	-2.97	-5.02	15.10	1.59	31/12/2008	27.80	-8.66		MHR	Target Maturity
PruLink Adapt 2035	-0.10	-4.70	-6.83	17.39	1.65	31/12/2008	31.19	-13.44		HR	Target Maturity
PruLink America Fund	-0.14	-7.14	1.05	17.98	1.91	31/12/2008	35.59	-19.92		HR	Equity North America
PruLink Global Managed Fund	-0.13	-2.90	-4.95	10.03	1.38	31/12/2008	13.39	-8.46	-2.57	MHR	Mixed Asset SGD Balanced
Aviva Templeton Global Balanced Fund (SP)	-0.18	-6.66	-8.88	13.65	2.76	30/09/2009	18.48	-18.67	-10.07	MHR	Mixed Asset SGD Balanced
United LifeLink Global Fund	-0.17	-9.02	-0.99	17.60	0.17	31/12/2009	20.43	-24.69	-1.75	HR	Equity Global
UOB Life FOF - Global Healthcare Fund	-0.07	-2.56	0.75	16.68	2.26	31/12/2009	19.45	-7.49	12.71	HR	Equity Sector Pharma&Health
UOB Life FOF - International Growth Fund	-0.16	-8.71	-0.72	18.14	1.35	31/12/2009	21.24	-23.91	-4.51	HR	Equity Global
UOB Life FOF - Millennium Trust III	-0.16	-6.52	-6.87	14.59	2.80	30/06/2009	19.49	-18.32	0.23	HR	Mixed Asset SGD Aggressive

## CPFIS-Included ILPs

## Annex A

Singapore Insurance-Linked Product	Sharpe Ratio <sup>1</sup> (3 Year)	Annualised Monthly Return SGD % (3 Year)	Annualised Excess Return <sup>2</sup> SGD % (3 Year)	Annualised Monthly Risk SGD % (3Y)	Expense Ratio		12/31/2008 12/31/2009 1-Year Fund Performance	12/29/2006 12/31/2009 3-Year Fund Performance	12/31/2004 12/31/2009 5-Year Fund Performance	CPFIS Risk Classification <sup>3</sup>	Lipper Global Classification
					Value	Date					
<b>Quadrant D</b>											
ALA - Asia Global Equity	-0.10	-5.05	2.40	19.05	1.95	30/09/2009	31.53	-14.39		HR	Equity Global
Aviva AllianceBernstein Global Growth Trends (SP)	-0.24	-15.95	-6.73	21.27	3.42	30/09/2009	26.95	-40.62		HR	Equity Global
AXA Global Equity Blend	-0.24	-15.96	-6.74	21.60	1.83	30/04/2009	27.54	-40.64		HR	Equity Global
AXA Inspire - Global High Growth Portfolio	-0.20	-12.62	-4.00	20.96	1.88	30/04/2009	27.92	-33.29	-17.36	HR	Equity Global
AXA Inspire - Global Property Fund	-0.22	-20.28	-3.69	30.00	1.95	30/04/2009	28.48	-49.33		HR	Equity Sector Real Est Global
Aviva Emerging Countries Growth Fund (SP)	-0.05	-4.18	-6.87	29.49	2.88	30/09/2009	64.56	-12.02	43.52	HR	Equity Emerging Mkts Global
Aviva EU Convergence Growth Fund (SP)	-0.10	-10.30	2.07	33.06	3.03	30/09/2009	41.51	-27.83	22.81	HR	Equity Emerging Mkts Europe
(HSBC Insurance) Global Leaders Fund	-0.21	-13.03	-4.33	19.70	1.76	31/12/2008	22.43	-34.21	-18.99	HR	Equity Global
GE GreatLink European Equity	-0.19	-12.34	-0.70	21.73	1.63	31/12/2008	27.21	-32.65	-10.00	HR	Equity Europe
GE GreatLink Global Growth Trends Portfolio	-0.24	-14.74	-5.75	20.45	1.72	31/12/2008	27.46	-38.03	-23.34	HR	Equity Global
GE GreatLink Global Intersection	-0.24	-14.44	-5.50	20.14	1.66	31/12/2008	16.31	-37.36	-27.96	HR	Equity Global
GE GreatLink Global Real Estate Securities	-0.19	-13.67	0.99	24.63	1.64	31/12/2008	32.81	-35.67		HR	Equity Sector Real Est Global
GE GreatLink Global Technology	-0.08	-4.92	-2.48	24.18	1.71	31/12/2008	58.33	-14.05	-8.84	HR	Equity Sector Information Tech
GE GreatLink Lifestyle Dynamic Portfolio	-0.13	-7.62	0.20	20.58	1.60	31/12/2008	33.20	-21.17	1.67	HR	Equity Global
GE GreatLink Pan Asia	-0.16	-10.28	-4.25	20.86	1.80	31/12/2008	30.66	-27.77	-5.13	HR	Equity Asia Pacific
Aviva Henderson European Fund (SP)	-0.17	-12.01	-3.81	23.05	3.48	30/09/2009	29.80	-31.88		HR	Equity Europe ex UK
(HSBC Insurance) HSBC-Link Ethical Global Equity Fund	-0.12	-6.97	0.75	20.30	1.88	31/12/2008	37.17	-19.49	-6.69	HR	Equity Global
(HSBC Insurance) HSBC-Link Europe Equity Fund	-0.12	-8.82	2.08	23.84	2.13	31/12/2008	36.82	-24.19		HR	Equity Europe
John Hancock European Equity	-0.14	-11.17	0.21	26.33	2.30	30/09/2009	38.92	-29.91	-1.84	HR	Equity Europe
Aviva LionGlobal Japan Growth Fund (SP)	-0.22	-13.68	-0.75	21.18	3.29	30/09/2009	22.87	-35.68		HR	Equity Japan
Manulife European Equity Fund	-0.13	-10.81	0.50	26.30	1.90	30/09/2009	39.71	-29.05		HR	Equity Europe
Manulife India Equity Fund	-0.03	-2.28	-7.84	35.38	1.86	30/09/2009	68.67	-6.69		HR	Equity India
NTUC Global Equity Fund	-0.18	-10.38	-2.13	19.06	1.23	31/12/2008	28.95	-28.03	-9.48	HR	Equity Global
PruLink Global Basics Fund	-0.05	-3.51	-8.78	25.59	1.75	31/12/2008	48.03	-10.17		HR	Equity Sector Basic Industries
PruLink Global Equity Fund	-0.18	-10.77	-2.46	20.11	1.59	31/12/2008	25.97	-28.97	-15.28	HR	Equity Global
PruLink Global Technology Fund	-0.08	-4.73	-2.29	21.27	1.74	31/12/2008	57.25	-13.52	2.53	HR	Equity Sector Information Tech
PruLink Pan European Fund	-0.13	-9.50	1.53	23.44	1.79	31/12/2008	32.17	-25.88	3.52	HR	Equity Europe
UOB Life FOF - Unifund	-0.13	-12.64	-14.73	32.37	1.22	31/12/2009	51.53	-33.33	9.82	HR	Equity Malaysia/Singapore
UOB Life FOF - Asia Top 50 Fund	-0.12	-8.22	-2.43	24.33	2.14	30/06/2009	36.44	-22.69	4.61	HR	Equity Asia Pacific
UOB Life FOF - Regional Growth Fund	-0.12	-8.63	-2.80	23.90	1.67	31/12/2009	39.49	-23.72	-3.25	HR	Equity Asia Pacific

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 (Revised): 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, MHR=Medium to High Risk, L-MR=Low to Medium Risk, LR=Lower Risk