

# CPFIS FUNDS REPORT

## Semi-Annual Report For The Half Year Ended 31 December 2008



March 2009

Lipper, a Thomson Reuters company



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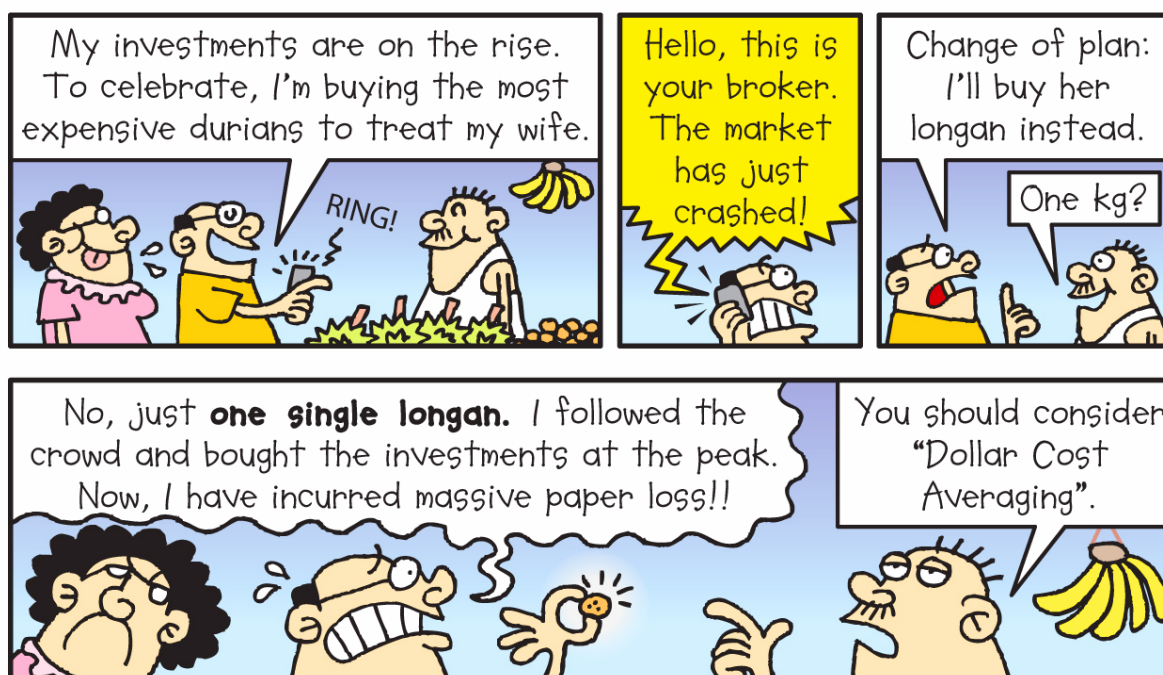
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## INTRODUCTION - USING THE SIMPLIFIED REPORT: CPFIS FUNDS REPORT

In the previous two issues of the CPFIS Semi-Annual Funds Report, we discussed how to reduce investment risks through diversification and the use of correlation as a gauge of the effectiveness of diversification. As CPF savings are for old age, you should adopt a prudent view in investing your CPF monies, and be aware of common investors' behaviour that could erode your investment returns.

### How will this report help me?

You will learn about regular savings through 'Dollar Cost Averaging' and how you can use this concept to lower your cost of investment and potentially reap better results.



Topics covered include:

1. Common Investor Behaviour
2. Regular Savings through 'Dollar Cost Averaging'

### 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.

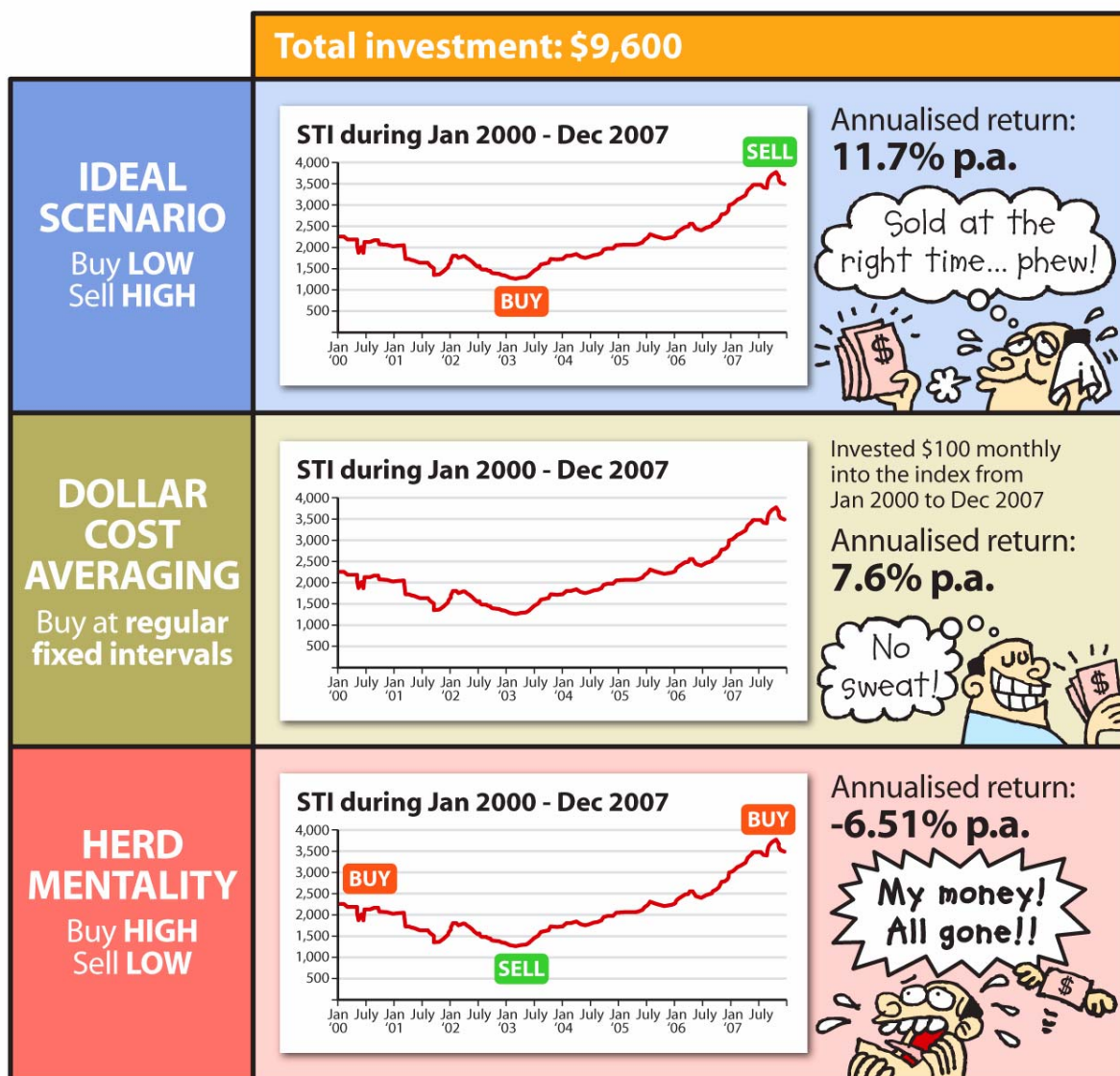
This guide is not designed to offer investment advice of any kind. Members who require personalised investment guidance may wish to consider engaging professional investment advisory services.

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

## 2. COMMON INVESTOR BEHAVIOUR

All investors invest their money with the hope of making a gain and achieving a decent return on their investment. A surefire way to make money is to buy low and sell high. In reality, investors, being human beings can be easily swayed by sentiments and driven by their greed and fear. When the market is going up, everyone wants a share of the pie and starts investing. When the market is coming down, everyone is fearful of losing money and exits their investments. This creates a ‘herd mentality’ (see illustration below) where people follow what others do.

### Illustration on “Herd Mentality”

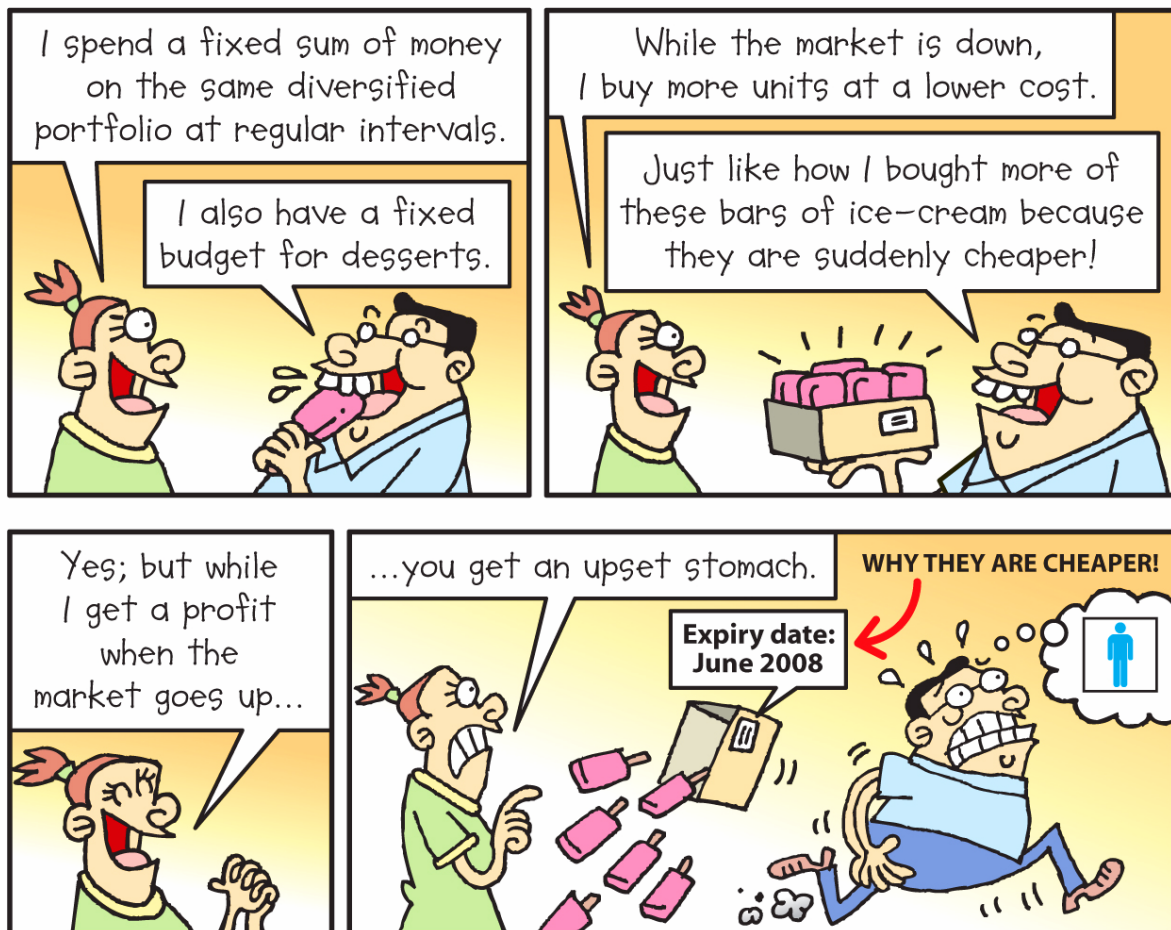


When investors shop for an investment, they would want to buy when prices are low and avoid buying when prices are high. Unfortunately, investors often fail to apply this principle. Instead, they often end up buying high and selling low, falling victim to the “herd mentality” and end up losing money.

### 3. REGULAR SAVINGS THROUGH 'DOLLAR COST AVERAGING'

Even investment experts cannot accurately time the market to perfection. For an investor who is not good at timing the market but who would like to set aside money regularly for investing purposes, he can consider the principle known as 'Dollar Cost Averaging'.

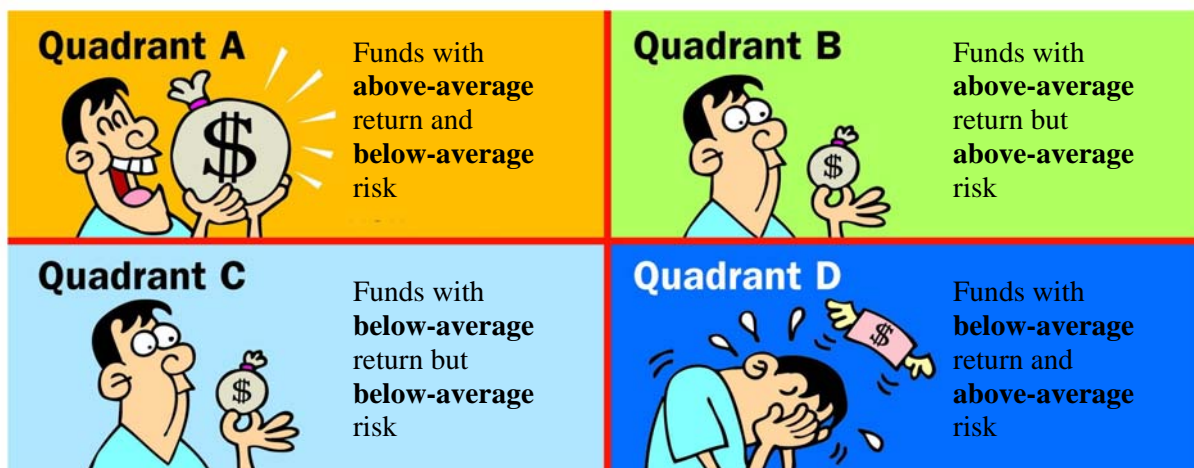
'Dollar Cost Averaging' combines simplicity, risk reduction and affordability by averaging down the cost of an investment. It requires an investor to set aside a fixed amount of money to purchase a well diversified investment at regular intervals. More units of an investment are bought when the prices are low and fewer units are bought when the prices are high. This helps to reduce market risk by spreading the purchases across different market conditions as compared to a single purchase. By doing so, it also reduces the risk of investing at the top of the market cycle. However, 'Dollar Cost Averaging' requires the investor to maintain good discipline since he needs to commit cash even when the market sentiments are low or when other investors are fearful.



While 'Dollar Cost Averaging' helps investors to accumulate investments at a lower per unit cost, it does not always result in profit for the investors. 'Dollar Cost Averaging' works only if securities prices eventually rise over time, which is usually the case after a reasonable period of time. It does not work in a prolonged bear market. Investors may also make a loss on investment, if they retire and exit from the market when the market is at its trough.

## DESCRIPTION & INTERPRETATION OF RISK/RETURN SCATTER PLOTS

The scatterplots on page 6 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.

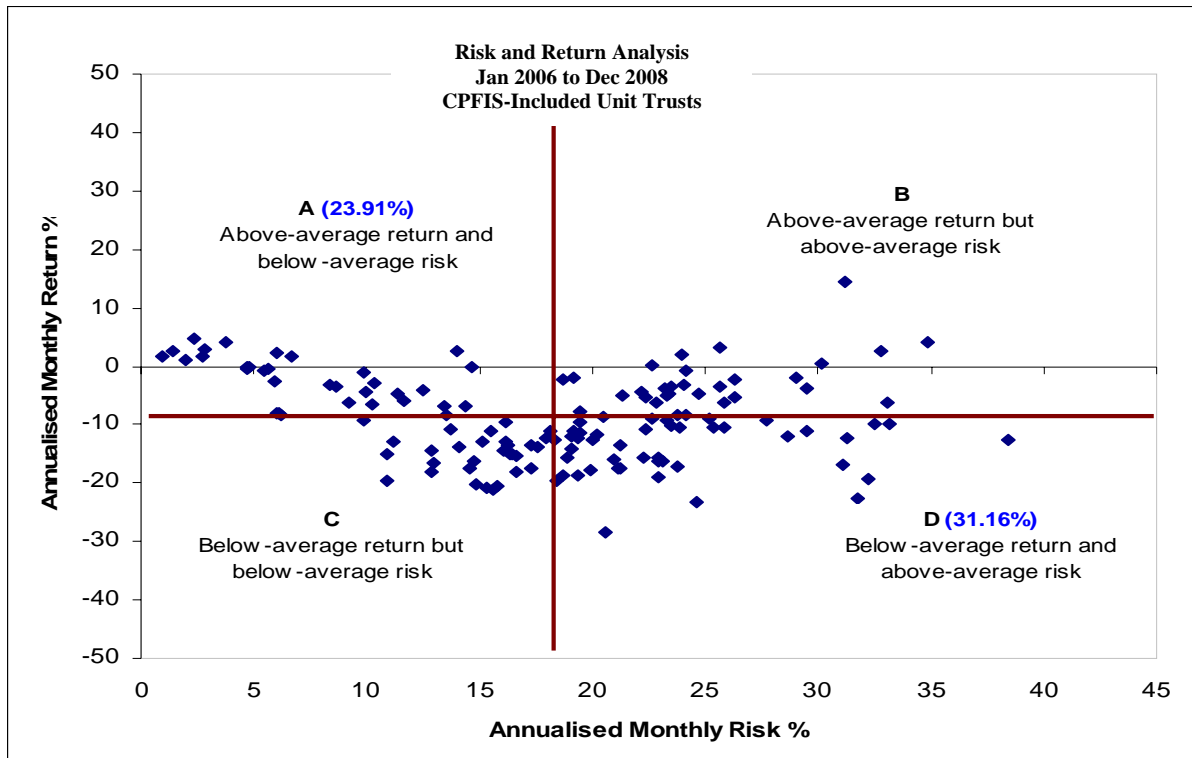
All quadrants with the exception of D are desirable depending on the investor's risk tolerance level and return requirements.

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

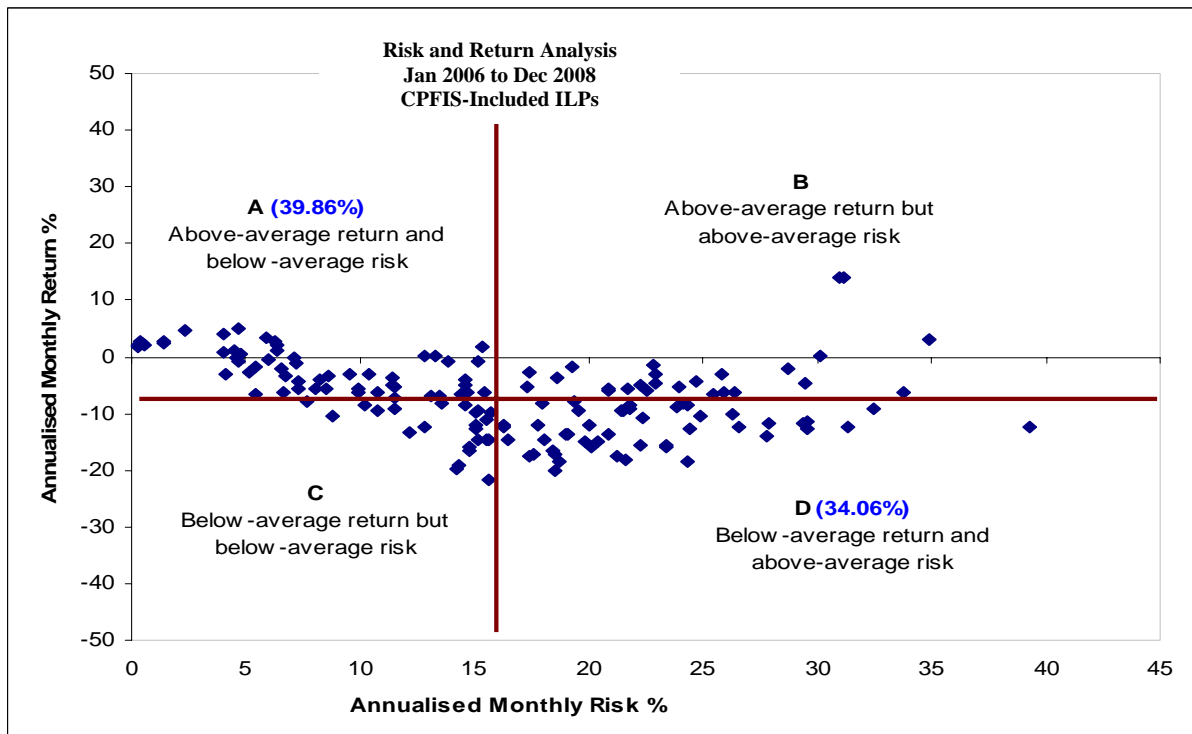
## 4. SCATTER PLOT FOR CPFIS

### SUMMARY OF RISK-ADJUSTED PERFORMANCE

Risk-Return Analysis Over the Past Three Years



Over the three-year period from 1 January 2006 to 31 December 2008, 23.91% of all CPFIS-included unit trusts fell into quadrant A, while 31.16% of the funds were in quadrant D.



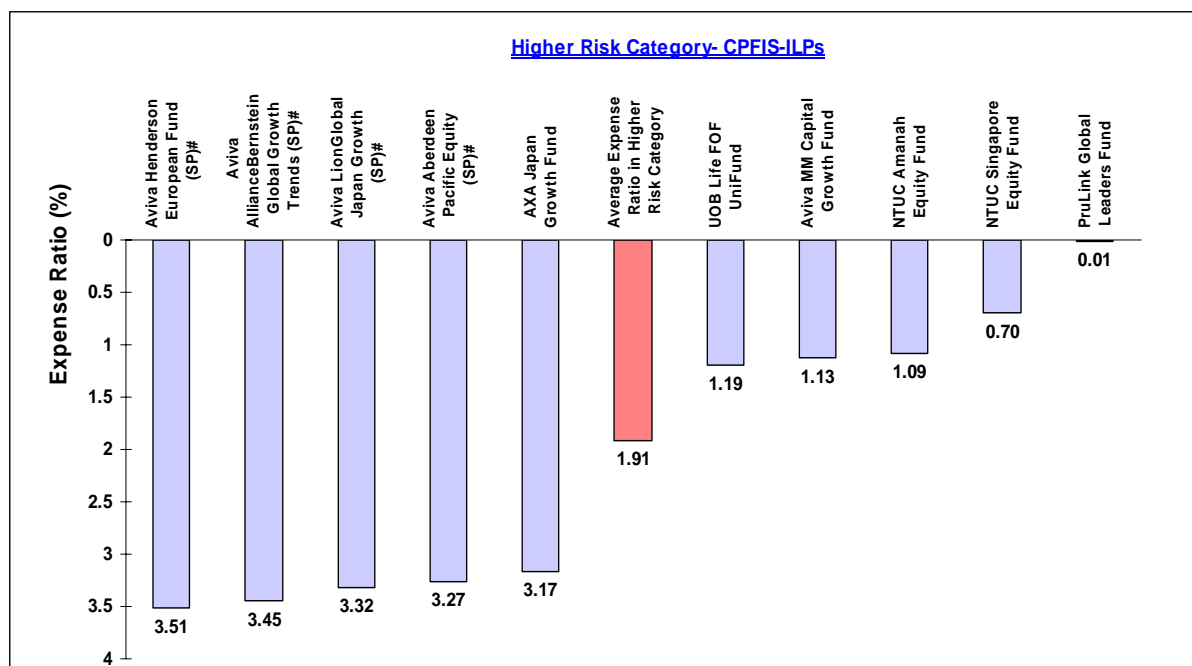
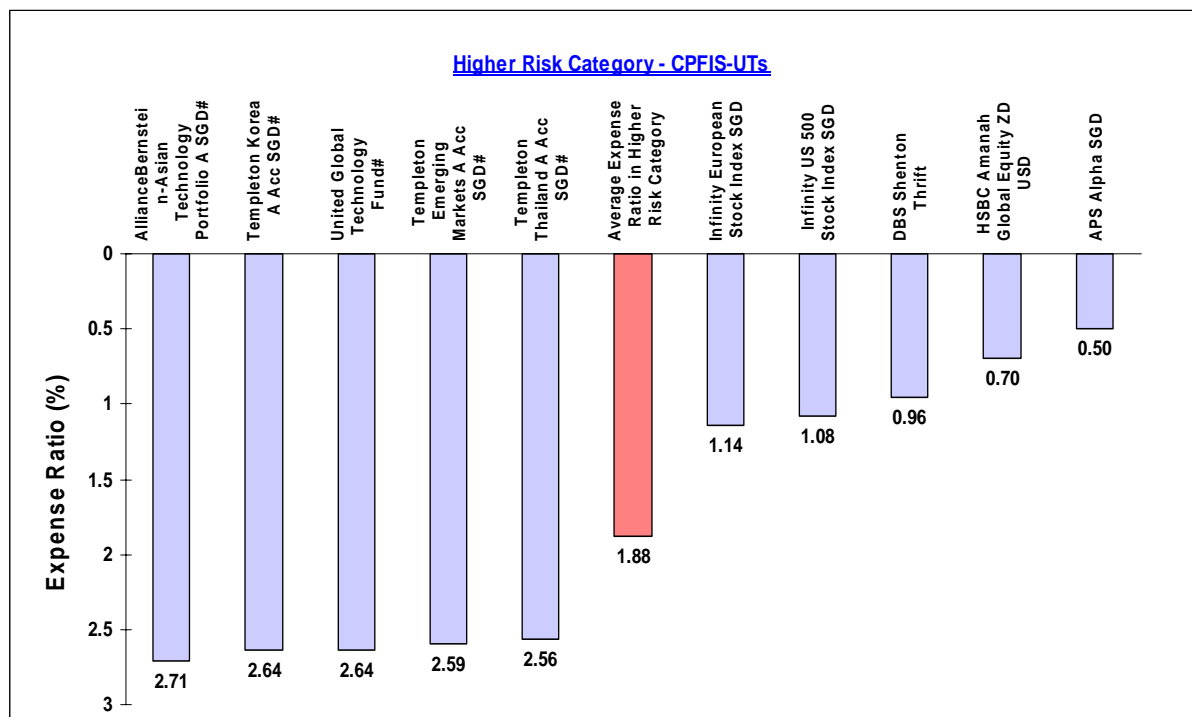
In the three years from 1 January 2006 to 31 December 2008, 39.86% of the ILPs were in quadrant A, while 34.06% of the CPFIS-included ILPs were in quadrant D.

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

## 5. EXPENSE RATIO GRAPHS BY RISK CATEGORY

### A) Higher Risk Category

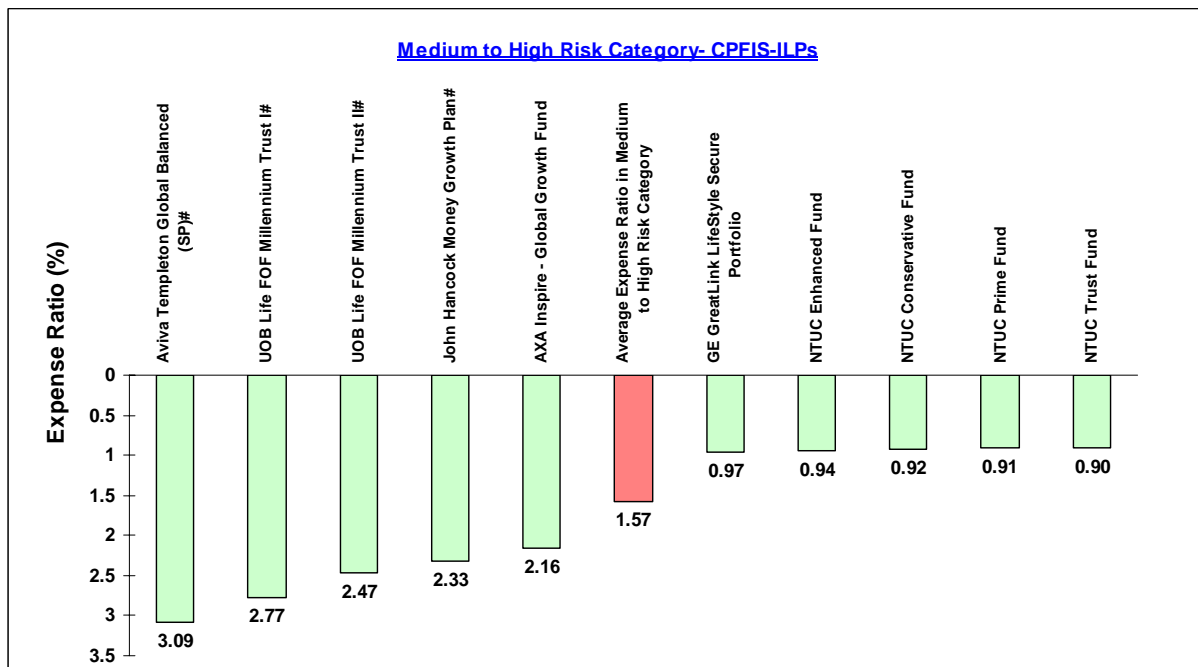
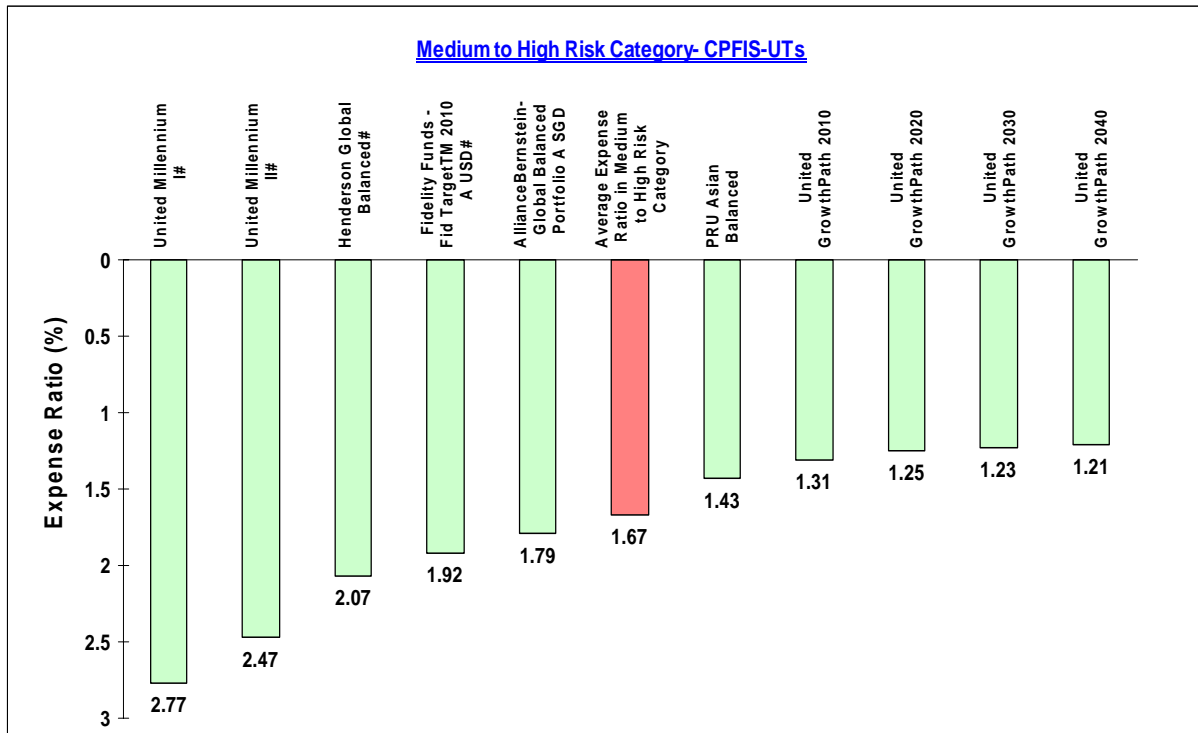
#### CPFIS-Included Unit Trusts & Investment-linked Insurance Products



\* 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

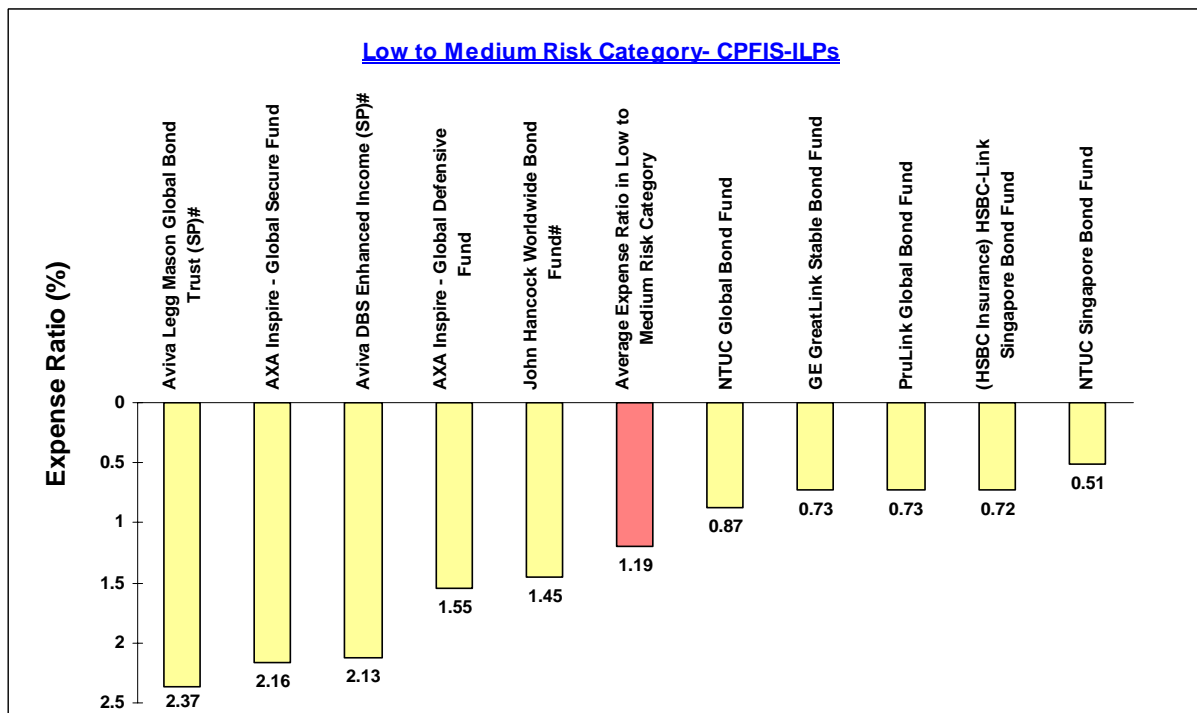
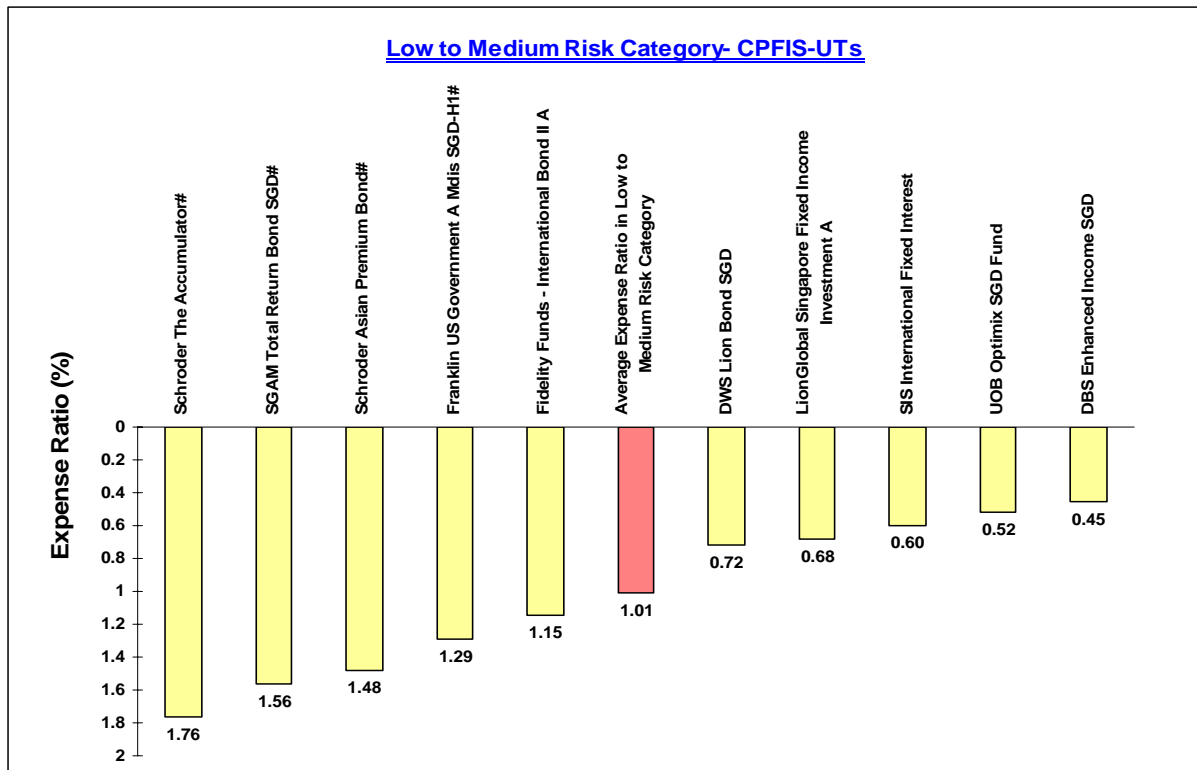
### CPFIS-Included Unit Trusts & Investment-linked Insurance Products



\* 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

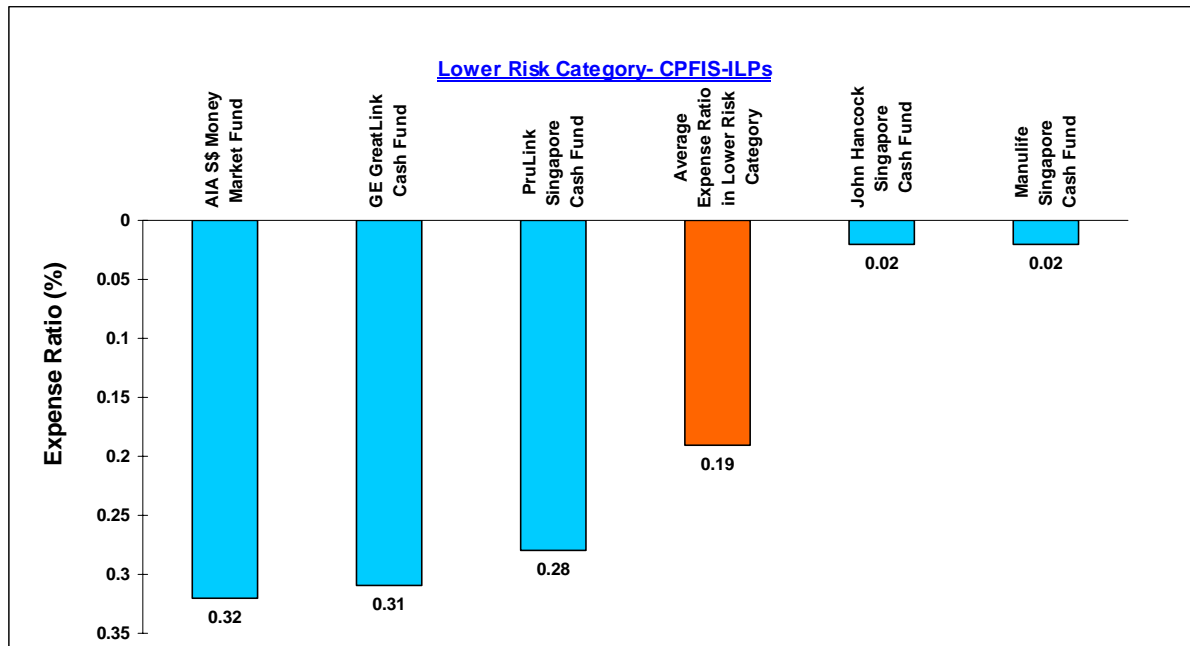
#### CPFIS-Included Unit Trusts & Investment-linked Insurance Products



\* 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.

## D) Lower Risk Category

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



\* No separate graph available for UTs as there is no UT in the lower risk category

\* There are only 5 ILPs in the lower risk category for ILPs

\* 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)	12/30/2005	12/30/2005	12/30/2005	Expense Ratio		12/31/2007	12/30/2005	12/31/2003	CPFIS Risk Classification <sup>3</sup>	Lipper Global Classification
		12/31/2008	12/31/2008	12/31/2008	Value	Date	12/31/2008	12/31/2008	12/31/2008		
		Annualised Monthly Return (SGD %)	Annualised Excess Return <sup>2</sup> (SGD %)	Annualised Monthly Risk (SGD %)			1-Year Fund Performance	3-Year Fund Performance	5-Year Fund Performance		
<b>Quadrant A</b>											
UOB Optimix SGD Fund	-0.25	1.8	-4.18	0.96	0.52	30/06/2008	-0.64	5.5	8.24	L-MR	Bond SGD
DWS Lion Bond SGD	-0.02	2.45	-1.9	1.38	0.72	30/09/2008	1.37	7.54	10.2	L-MR	Bond Global
DBS Enhanced Income SGD	-0.23	1.05	-5.03	1.97	0.45	30/09/2008	-3.16	3.17	8.15	L-MR	Bond SGD
PRU Protected Global Titans SGD	0.27	4.75	2.29	2.33	0.78	31/12/2008	2.14	14.93	17.28	L-MR	Protected
United Singapore Bond Fund	-0.11	1.53	-4.48	2.68	0.78	30/06/2008	-1.83	4.68	NA	L-MR	Bond SGD
LionGlobal Singapore Fixed Income Investment A	0.03	2.86	-2.98	2.82	0.65	31/12/2008	2.24	8.83	14.71	L-MR	Bond SGD
Legg Mason Singapore Bond A	0.1	3.96	-1.75	3.72	1.15	30/09/2008	4.89	12.36	14.24	L-MR	Bond SGD
SIS International Fixed Interest	0	-0.26	-4.86	4.67	0.60	31/03/2008	1.3	-0.77	-1.52	L-MR	Bond Global
United GrowthPath Today	-0.18	-0.34	0.92	4.73	1.14	30/06/2008	-10.25	-1.01	5.9	L-MR	Target Maturity
AIG International Funds - Singapore Bond	-0.16	-0.14	-6.37	4.79	1.10	30/06/2008	-9.06	-0.41	15.57	L-MR	Bond SGD
United GrowthPath 2010	-0.17	-0.78	0.49	5.49	1.31	30/06/2008	-12.63	-2.33	7.06	MHR	Target Maturity
Schroder The Accumulator	-0.16	-0.52	0.74	5.64	1.76	30/06/2008	-8.59	-1.55	NA	L-MR	Equity Global
LionGlobal SGD Income Plus	-0.26	-2.69	-1.37	5.9	1.38	31/12/2008	-16.43	-7.86	NA	MHR	Mixed Asset Other Flexible
Legg Mason Global Bond Trust	-0.02	2.2	-2.18	6.04	0.94	30/09/2008	4.7	6.74	9.95	L-MR	Bond Global
AllianceBernstein-Global Conservative Pf A SGD	-0.53	-8.14	-7.37	6.05	1.63	31/08/2008	-20.95	-22.48	NA	MHR	Mixed Asset USD Conservative
AllianceBernstein-Global Conservative Pf A2 SGD	-0.53	-8.2	-7.43	6.08	1.63	31/08/2008	-21.01	-22.64	NA	MHR	Mixed Asset USD Conservative
SIS Defensive Growth	-0.27	-8.44	-7.67	6.21	1.52	31/03/2008	-20.56	-23.26	-21.27	MHR	Mixed Asset USD Conservative
Henderson Global Bond A	-0.04	1.63	-2.8	6.66	1.01	30/06/2008	8.55	4.96	3.25	L-MR	Bond Global
United GrowthPath 2020	-0.2	-3.23	-1.89	8.35	1.25	30/06/2008	-21.26	-9.37	2.02	MHR	Target Maturity
United Millennium I	-0.2	-3.44	-2.1	8.64	2.77	31/12/2007	-20.56	-9.97	-2.88	MHR	Mixed Asset SGD Balanced
First State Global Balanced SGD	-0.27	-6.15	-4.73	9.19	1.76	31/03/2008	-23.86	-17.33	-9.25	MHR	Mixed Asset SGD Balanced
SGAM Total Return Bond SGD	-0.11	-1.06	-4.93	9.83	1.56	31/03/2008	-2.97	-3.14	-0.18	L-MR	Bond USD
United GrowthPath 2030	-0.2	-4.32	-2.95	9.97	1.23	30/06/2008	-25.31	-12.41	-1.01	MHR	Target Maturity
Henderson Global Balanced	-0.26	-6.56	-5.13	10.2	2.07	30/06/2008	-25.6	-18.42	-9.71	MHR	Mixed Asset SGD Balanced
United Millennium II	-0.15	-2.93	-1.6	10.36	2.47	31/12/2007	-24.28	-8.54	2.1	MHR	Mixed Asset SGD Balanced
DWS Premier Select Trust SGD	-0.18	-4.71	-3.33	11.36	1.43	30/09/2008	-28.87	-13.47	5.65	MHR	Mixed Asset SGD Balanced
United GrowthPath 2040	-0.21	-5.91	-4.5	11.66	1.21	30/06/2008	-29.81	-16.7	-3.68	MHR	Target Maturity
First State Bridge	-0.15	-4.18	-2.82	12.54	1.60	31/03/2008	-30.13	-12.03	12.14	MHR	Mixed Asset SGD Balanced
United Global Healthcare Fund	-0.2	-6.77	0.6	13.44	2.25	30/06/2008	-21.34	-18.98	3.96	HR	Equity Sector Pharma&Health
United Millennium III	-0.23	-8.35	-4.01	13.57	2.42	31/12/2007	-37.12	-23.01	-9.99	HR	Mixed Asset SGD Aggressive
Aberdeen Malaysian Equity SGD	0	2.52	4.93	13.97	1.82	31/12/2008	-24.42	7.76	28.27	HR	Equity Malaysia
PRU Asian Balanced	-0.19	-6.85	-5.42	14.37	1.45	31/12/2008	-33.28	-19.19	-1.76	MHR	Mixed Asset SGD Balanced
LionGlobal Singapore Balanced SGD	-0.05	-0.09	1.16	14.65	1.51	31/12/2008	-30.72	-0.28	20.08	MHR	Mixed Asset SGD Balanced
<b>Quadrant B</b>											
First State Dividend Advantage SGD	-0.07	-2.22	5.34	18.7	1.88	31/03/2008	-38.51	-6.51	NA	HR	Equity Asia Pacific Ex Japan
First State Asian Growth SGD	-0.07	-1.98	5.55	19.19	1.88	31/03/2008	-42.12	-5.83	27.57	HR	Equity Asia Pacific Ex Japan
Aberdeen Pacific Equity SGD	-0.15	-7.69	0.69	19.42	1.90	31/12/2008	-46.52	-21.33	16.95	HR	Equity Asia Pacific Ex Japan
DBS Malaysia Equity SGD	-0.16	-8.57	-5.57	20.52	2.04	30/09/2008	-48.2	-23.57	NA	HR	Equity Malaysia
Aberdeen Singapore Equity SGD	-0.1	-5.14	2.64	21.36	1.79	31/12/2008	-39.98	-14.63	25.63	HR	Equity Singapore
LionGlobal Asia Pacific SGD	-0.09	-4.43	3.45	22.19	1.82	31/12/2008	-46.1	-12.71	20.63	HR	Equity Asia Pacific Ex Japan
Aberdeen Global Emerging Markets SGD	-0.1	-5.33	3.12	22.39	1.95	31/12/2008	-44.23	-15.16	NA	HR	Equity Emerging Mkts Global
LionGlobal Malaysia SGD	-0.03	0.23	2.75	22.68	1.64	31/12/2008	-45.98	0.7	10.33	HR	Equity Malaysia
Aberdeen China Opportunities SGD	-0.11	-6.27	-39.97	22.83	1.95	31/12/2008	-50.33	-17.65	4.92	HR	Equity China
Schroder Singapore Trust Class A	-0.07	-3.74	3.84	23.23	1.49	30/06/2008	-44.83	-10.8	10.16	HR	Equity Singapore
DWS Singapore Equity	-0.09	-5	2.75	23.33	1.79	30/09/2008	-48.89	-14.27	25.27	HR	Equity Singapore
SGAM Singapore Dividend Growth	-0.08	-4.64	3.06	23.39	1.48	31/03/2008	-46.65	-13.29	24.84	HR	Equity Singapore
Fidelity Funds - Asian Special Sits A	-0.04	-3.64	4.12	23.52	1.97	30/04/2008	-46.01	-10.53	29.45	HR	Equity Asia Pacific Ex Japan
United Growth Fund	-0.13	-8.29	-0.03	23.78	1.21	30/06/2008	-48.2	-22.86	1.36	HR	Equity Singapore
First State Regional China SGD	-0.01	1.9	6.67	23.96	1.88	31/03/2008	-45.51	5.81	47.06	HR	Equity Greater China
Fidelity Funds - Greater China A USD	-0.08	-3.1	2.14	24.07	1.98	30/04/2008	-43.95	-9.01	12.21	HR	Equity Greater China
DWS Asia Premier Trust SGD	-0.13	-8.29	0.18	24.13	1.62	30/09/2008	-51.25	-22.86	7.78	HR	Equity Asia Pacific Ex Japan
Aberdeen Indonesia Equity SGD	-0.04	-0.61	-1.58	24.19	1.84	31/12/2008	-44.76	-1.82	50.64	HR	Equity Indonesia
LionGlobal Singapore Trust SGD	-0.08	-4.72	3	24.69	1.55	31/12/2008	-49.64	-13.51	8.56	HR	Equity Singapore
Schroder Emerging Markets	-0.13	-8.84	0.19	25.17	2.13	30/06/2008	-51.73	-24.25	12.95	HR	Equity Emerging Mkts Global
Fidelity Funds - South East Asia A USD	-0.03	-3.59	4.17	25.64	1.98	30/04/2008	-50.61	-10.38	29.81	HR	Equity Asia Pacific Ex Japan
LionGlobal China Growth SGD	0.01	3.1	7.77	25.68	1.54	31/12/2008	-46.42	9.59	43.32	HR	Equity Greater China
United Asia Fund	-0.1	-6.25	1.9	25.88	1.68	30/06/2008	-53.37	-17.6	8.06	HR	Equity Asia Pacific Ex Japan
LionGlobal Singapore/Malaysia SGD	-0.08	-5.37	-0.26	26.33	1.47	31/12/2008	-55.91	-15.25	3.49	HR	Equity Malaysia/Singapore
Schroder Greater China	-0.05	-2.31	2.85	26.34	2.18	30/06/2008	-49.56	-6.78	25.74	HR	Equity Greater China
PRU Dragon Peacock	-0.04	-2.11	5.29	28.99	1.80	31/12/2008	-57.63	-6.21	NA	HR	Equity Emerging Mkts Far East
LionGlobal India SGD	-0.06	-3.95	2.6	29.54	1.65	31/12/2008	-56.27	-11.38	59.68	HR	Equity India
United Greater China Fund	-0.02	0.32	5.23	30.16	1.84	30/06/2008	-54.43	0.97	24.2	HR	Equity Greater China
DWS China Equity A SGD	0	14.49	-3.68	31.17	1.82	30/09/2008	-47.61	50.08	NA	HR	Equity China
SGAM Golden China SGD	0	2.61	7.32	32.76	1.99	31/03/2008	-55.27	8.04	NA	HR	Equity Greater China
Legg Mason Southeast Asia Special Sits Trust	-0.08	-6.35	1.81	33.11	1.85	30/09/2008	-62.59	-17.87	1.33	HR	Equity Asia Pacific Ex Japan
HSBC GIF Chinese Equity AD SGD	0	4.22	-19.33	34.87	1.91	30/06/2008	-53.9	13.22	24.21	HR	Equity China

# CPFIS-Included Unit Trusts

# Annex A

Singapore Unit Trust	Sharpe Ratio <sup>1</sup> (3 Year)	12/30/2005	12/30/2005	12/30/2005	Expense Ratio		12/31/2007	12/30/2005	12/31/2003	CPFIS Risk Classification <sup>3</sup>	Lipper Global Classification
		12/31/2008	12/31/2008	12/31/2008	Value	Date	12/31/2007	12/31/2008	12/31/2008		
		Annualised Monthly Return (SGD %)	Annualised Excess Return <sup>2</sup> (SGD %)	Annualised Monthly Risk (SGD %)			1-Year Fund Performance	3-Year Fund Performance	5-Year Fund Performance		
<b>Quadrant C</b>											
Fidelity Funds - Fid TargetTM 2010 A USD	-0.21	-9.33	-0.61	9.84	1.92	30/04/2008	-27.94	-25.46	-13.02	MHR	Target Maturity
Henderson Japanese Equity	-0.49	-15.06	-0.02	10.9	1.64	30/06/2008	-23.23	-38.71	NA	HR	Equity Japan
Aberdeen Japan Equity	-0.63	-19.53	-3.18	10.93	1.95	31/12/2008	-32.05	-47.89	-31.27	HR	Equity Japan
AllianceBernstein-Global Balanced Portfolio A SGD	-0.41	-12.99	-8.41	11.16	1.79	31/08/2008	-35.92	-34.14	NA	MHR	Mixed Asset USD Bal - Global
SIS Growth	-0.27	-14.38	-9.65	12.85	1.68	31/03/2008	-38.84	-37.23	-29.75	MHR	Mixed Asset USD Bal - Global
DBS Horizon Japanese Equity SGD	-0.49	-18.17	-2.24	12.9	1.80	30/09/2008	-31.54	-45.21	-19.77	HR	Equity Japan
DBS Japan Growth	-0.45	-16.44	-1.01	12.92	1.28	30/09/2008	-30.48	-41.65	-16.9	HR	Equity Japan
DBS Eight Portfolio D	-0.28	-10.66	-6.11	13.7	1.96	30/09/2008	-37.41	-28.69	-15.21	HR	Mixed Asset SGD Aggressive
Infinity US 500 Stock Index SGD	-0.35	-13.86	-0.93	14.12	1.07	31/12/2008	-38.06	-36.08	-29.61	HR	Equity North America
HSBC GIF Japanese Equity PD SGD	-0.3	-17.5	-1.77	14.55	1.35	30/06/2008	-33.52	-43.85	NA	HR	Equity Japan
Fidelity Funds - America A USD	-0.29	-16.18	-2.67	14.73	1.91	30/04/2008	-40.67	-41.12	-26.3	HR	Equity North America
LionGlobal Japan SGD	-0.47	-20.25	-3.68	14.8	1.55	31/12/2008	-36.92	-49.29	-24.56	HR	Equity Japan
Infinity Global Stock Index SGD	-0.3	-12.93	-0.78	15.09	1.23	31/12/2008	-41.29	-33.98	-20.57	HR	Equity Global
Fidelity Funds - Japan A JPY	-0.33	-20.96	-4.16	15.36	1.92	30/04/2008	-38.65	-50.61	-32.25	HR	Equity Japan
United International Growth Fund	-0.26	-11.21	0.55	15.54	1.26	30/06/2008	-41.69	-29.99	-14.32	HR	Equity Global
Schroder Japanese Equity Alpha	-0.47	-21.15	-4.29	15.58	2.43	30/06/2008	-36.3	-50.98	NA	HR	Equity Japan
LionGlobal Japan Growth SGD	-0.44	-20.46	-3.82	15.82	1.90	31/12/2008	-38.7	-49.69	-20.92	HR	Equity Japan
Fidelity Funds - Fid TargetTM 2020 A USD	-0.22	-14.34	-4.73	16.09	2.23	30/04/2008	-43.11	-37.15	-20.89	HR	Target Maturity
Aberdeen Global Opportunities SGD	-0.21	-9.46	1.92	16.18	1.95	31/12/2008	-39.63	-25.79	0.86	HR	Equity Global
First State Global Opportunities SGD	-0.28	-12.88	-0.74	16.19	1.90	31/03/2008	-41.78	-33.87	-23.42	HR	Equity Global
Schroder Pan Asia	-0.29	-13.59	-1.09	16.23	1.95	30/06/2008	-41.7	-35.48	-11.33	HR	Equity Asia Pacific
Fidelity Funds - FPS Global Growth A USD	-0.23	-15.09	-2.43	16.32	2.43	30/04/2008	-44.62	-38.77	-22.44	HR	Equity Global
DBS Horizon US Equity SGD	-0.32	-15.03	-1.81	16.44	1.97	30/09/2008	-42.99	-38.66	-30.36	HR	Equity North America
SIS High Growth Fund	-0.28	-18.15	-4.73	16.61	1.87	31/03/2008	-47	-45.17	-36.54	HR	Equity Global
DBS Horizon Global Equity SGD	-0.31	-15.21	-2.52	16.63	1.78	30/09/2008	-44.99	-39.04	-24.39	HR	Equity Global
DBS Eight Portfolio E	-0.27	-13.53	-1.25	17.25	1.95	30/09/2008	-45.22	-35.36	-20.13	HR	Equity Global
SIS International Equity	-0.26	-17.57	-4.29	17.27	1.93	31/03/2008	-48.62	-44	-32.67	HR	Equity Global
Fidelity Funds - Global Focus A USD	-0.2	-13.85	-1.49	17.56	1.96	30/04/2008	-46.61	-36.07	-21.2	HR	Equity Global
United Global Technology Fund	-0.25	-12.43	1.96	17.99	2.64	30/06/2008	-40.67	-32.84	-33.67	HR	Equity Sector Information Tech
Infinity European Stock Index SGD	-0.22	-11.12	2.18	18.15	1.17	31/12/2008	-46.88	-29.79	-10.94	HR	Equity Europe
<b>Quadrant D</b>											
Schroder Global Smaller Companies	-0.24	-12.47	2.25	18.34	2.27	30/06/2008	-42.84	-32.94	-10.5	HR	Equity Global Sm&Md Cap
AllianceBernstein-Global Equity Blend Pf A SGD	-0.36	-19.63	-5.81	18.38	1.95	31/08/2008	-52.48	-48.08	NA	HR	Equity Global
PRU Global Technology	-0.34	-18.79	-2.6	18.68	1.92	31/12/2008	-46.8	-46.44	-34.17	HR	Equity Sector Information Tech
ABN AMRO Star Europe Equity	-0.28	-15.73	-1.25	18.86	1.54	30/06/2008	-50.1	-40.16	-30.48	HR	Equity Europe
Fidelity Funds - European Growth A EUR	-0.28	-12.1	1.44	19.09	1.94	30/04/2008	-48.2	-32.08	-5.71	HR	Equity Europe
Aberdeen Global Technology	-0.26	-14.04	0.78	19.11	1.83	31/12/2008	-42.91	-36.48	-30.85	HR	Equity Sector Information Tech
Schroder European Large Cap Equity	-0.2	-11.07	2.22	19.12	1.94	31/08/2008	-45.22	-29.67	-12.73	HR	Equity Europe
Henderson Global Technology	-0.23	-12.34	2.02	19.31	2.41	30/06/2008	-42.31	-32.63	-25.62	HR	Equity Sector Information Tech
United Global Capital Fund	-0.32	-18.63	1.58	19.33	2.07	30/06/2008	-50	-46.12	-32.67	HR	Equity Sector Banks&Financial
Schroder Asian Equity Yield	-0.2	-11.45	-2.44	19.46	2.10	30/06/2008	-44.84	-30.56	NA	HR	Equity Asia Pacific Ex Japan
AIG International Funds - Acorns of Asia Balanced	-0.18	-9.58	-8.06	19.48	1.65	30/06/2008	-44.8	-26.07	-7.71	MHR	Mixed Asset SGD Balanced
ABN AMRO Star Global Technology	-0.31	-17.71	-1.85	19.87	1.29	30/06/2008	-50.21	-44.29	-50.21	HR	Equity Sector Information Tech
DBS Horizon European Equity SGD	-0.21	-12.55	-3.24	20.03	1.79	30/09/2008	-47.41	-33.13	-13.37	HR	Equity Europe ex UK
Schroder European Equity Alpha	-0.2	-11.64	1.79	20.2	2.09	30/06/2008	-46.33	-31.01	NA	HR	Equity Europe
Legg Mason Value A Dis A USD	-0.41	-28.56	-11.31	20.61	1.89	31/08/2008	-56.81	-63.54	-58.38	HR	Equity North America
United Global Real Estate Securities Fund	-0.26	-15.97	-0.17	20.95	2.22	30/06/2008	-45.71	-40.67	NA	HR	Equity Sector Real Est Global
DBS Global Property Securities SGD	-0.27	-17.46	-1.22	21.15	1.90	30/09/2008	-46.81	-43.76	NA	HR	Equity Sector Real Est Global
United Regional Growth Fund	-0.28	-17.51	-4.04	21.24	1.44	30/06/2008	-53.36	-43.87	-24.47	HR	Equity Asia Pacific
Henderson European	-0.22	-13.53	-4.04	21.27	2.45	30/06/2008	-49.21	-35.35	-15.79	HR	Equity Europe ex UK
United Asia Top 50 Fund	-0.24	-15.57	-2.59	22.23	2.04	30/06/2008	-50.25	-39.81	-21.85	HR	Equity Asia Pacific
PRU Pan European	-0.17	-10.79	2.43	22.38	1.79	31/12/2008	-46.03	-28.99	-6.51	HR	Equity Europe
DBS Shenton Global Opportunities	-0.15	-9.07	2.23	22.66	1.62	30/09/2008	-53.31	-24.81	-9.77	HR	Equity Global
Henderson Global Property Equities	-0.23	-16.23	-0.36	22.92	2.38	30/06/2008	-47.49	-41.22	NA	HR	Equity Sector Real Est Global
Aberdeen European Opportunities	-0.22	-15.75	-1.26	22.94	1.95	31/12/2008	-51.28	-40.19	-25.5	HR	Equity Europe
APS Alpha SGD	-0.28	-19.02	-8.54	22.96	2.50	31/12/2008	-49.15	-46.9	-41.75	HR	Equity Asia Pacific Ex Japan
Fidelity Funds - Taiwan A USD	-0.18	-16.21	-0.66	23.07	2.05	30/04/2008	-44.64	-41.18	-27.99	HR	Equity Taiwan
Aberdeen Thailand Equity SGD	-0.14	-9.37	3.24	23.28	1.80	31/12/2008	-43.35	-25.56	-14.33	HR	Equity Thailand
PRU Global Basics SGD	-0.15	-10.29	1.27	23.5	1.74	31/12/2008	-47.1	-27.8	NA	HR	Equity Global
Allianz Glo Investors PF-Global Internet	-0.25	-17.23	-1.51	23.76	2.13	30/06/2008	-42.94	-43.29	-27.63	HR	Equity Sector Information Tech
Schroder Asian Growth SGD	-0.15	-10.34	-1.53	23.84	1.42	30/06/2008	-52.14	-27.93	-3.74	HR	Equity Asia Pacific Ex Japan
Henderson European Property Securities	-0.31	-23.26	-1.43	24.64	2.37	30/06/2008	-56.58	-54.81	-22.29	HR	Equity Sector Real Est Europe
DBS Shenton Thrift	-0.14	-10.35	-1.76	25.4	0.96	30/09/2008	-54.95	-27.95	-7.76	HR	Equity Singapore
Henderson Pacific Dragon	-0.14	-10.57	-1.72	25.8	2.45	30/06/2008	-52.53	-28.47	-11.21	HR	Equity Asia Pacific Ex Japan
Aberdeen India Opportunities SGD	-0.12	-9.17	-1.93	27.68	1.95	31/12/2008	-53.2	-25.06	NA	HR	Equity India
Legg Mason Asian Enterprise Trust	-0.15	-11.86	-2.78	28.61	1.85	30/09/2008	-59.74	-31.53	-4.2	HR	Equity Asia Pacific Ex Japan
LionGlobal Thailand SGD	-0.13	-10.96	2.02	29.54	1.66	31/12/2008	-50.72	-29.42	-31.7	HR	Equity Thailand
Fidelity Funds - Korea A USD	-0.12	-16.77	0.32	31.14	1.98	30/04/2008	-57.46	-42.35	10.41	HR	Equity Korea
UniFund	-0.14	-12.37	-6.49	31.33	1.19	30/06/2008	-62.41	-32.7	-23.33	HR	Equity Malaysia/Singapore
Fidelity Funds - European Aggressive A EUR	-0.26	-22.57	-6.06	31.75	1.96	30/04/2008	-66.62	-53.58	-30.5	HR	Equity Europe
Schroder Emerging Europe	-0.2	-19.25	0.99	32.19	2.19	30/06/2008	-65.75	-47.35	NA	HR	Equity Emerging Mkts Europe
First State Global Resources SGD	-0.11	-10.01	-3.59	32.49	1.75	31/03/2008	-57.82	-27.12	NA	HR	Equity Sector Natural Resource
DWS India Equity A SGD	-0.11	-10.03	-2.66	33.14	1.81	30/09/2008	-66.22	-27.16	NA	HR	Equity India
HSBC GIF Indian Equity AD SGD	-0.1	-12.65	-4.89	38.41	1.91	30/06/2008	-70.32	-33.36	11.99	HR	Equity India

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 are assigned by Lipper in accordance with the fund's stated investment mandate and Lipper Global Classifications and Methodology.

Note 3: HR=Higher Risk, MHR=Medium to High Risk, LMR=Low to Medium Risk, LR=Lower Risk

CPFIS-Included ILPs

Annex A

Singapore Insurance-Linked Product	Sharpe Ratio <sup>1</sup> (3 Year)	12/30/2005 12/31/2008 Annualised Monthly Return (SGD %)	12/30/2005 12/31/2008 Annualised Excess Return <sup>2</sup> (SGD %)	12/30/2005 12/31/2008 Annualised Monthly Risk (SGD %)	Expense Ratio		12/31/2007 12/31/2008 1-Year Fund Performance	12/30/2005 12/31/2008 3-Year Fund Performance	12/31/2003 12/31/2008 5-Year Fund Performance	CPFIS Risk Classification <sup>3</sup>	Lipper Global Classification
					Value	Date					
<b>Quadrant A</b>											
Manulife Singapore Cash	-0.42	2.25	-0.33	0.25	0.02	30/09/2008	1.47	6.92	NA LR	Money Market SGD	
AIA S\$ Money Market	-1.51	1.72	-0.9	0.32	0.32	30/06/2008	0.48	5.24	6.96 LR	Money Market SGD	
Prulink Singapore Cash	0.14	2.69	0.13	0.35	0.32	31/12/2008	1.77	8.29	11.19 LR	Money Market SGD	
GE GreatLink Cash	-0.2	2.31	-0.27	0.44	0.31	30/06/2008	1.43	7.1	9.94 LR	Money Market SGD	
John Hancock Singapore Cash	-0.24	2.08	-0.52	0.57	0.02	30/09/2008	1.48	6.36	7.71 LR	Money Market SGD	
GE GreatLink Stable Bond	-0.02	2.46	-1.89	1.41	0.73	30/06/2008	1.39	7.56	10.26 L-MR	Bond Global	
(HSBC Insurance) HSBC-Link Singapore Bond	0.02	2.68	-1.64	1.41	0.72	30/09/2008	1.37	8.27	11.27 L-MR	Bond Global	
Prulink Protected Global Titans	0.26	4.64	2.18	2.33	0.89	31/12/2008	2.02	14.58	16.63 L-MR	Protected	
NTUC Global Bond	-0.14	0.66	-3.86	3.98	0.87	30/06/2008	-0.53	1.99	8.27 L-MR	Bond Global	
Manulife Singapore Bond	0.11	4.17	-1.51	4.02	1.10	30/09/2008	4.78	13.05	NA L-MR	Bond SGD	
AXA Inspire - Global Defensive	-0.4	-3.15	-8.06	4.13	1.55	31/03/2008	-1.24	-9.16	-7.66 L-MR	Bond Global	
AIA Regional Fixed Income	-0.1	1.01	-5.07	4.45	0.88	30/06/2008	-7.16	3.07	16.01 L-MR	Bond SGD	
GE GreatLink Global Bond	-0.18	-0.27	-4.87	4.58	0.87	30/06/2008	-1.49	-0.8	3.22 L-MR	Bond Global	
NTUC Singapore Bond	0.15	5.05	-0.53	4.66	0.51	30/06/2008	6.55	15.93	22.39 L-MR	Bond SGD	
GE GreatLink LifeStyle Secure Portfolio	-0.2	-0.71	-2.04	4.68	0.97	30/06/2008	-10.43	-2.1	5.78 MHR	Mixed Asset SGD Conservative	
Manulife Lifestyle Portfolios - Conservative	-0.12	0.51	-0.8	4.81	1.14	30/09/2008	-4.9	1.54	NA MHR	Mixed Asset SGD Conservative	
Prulink International Bond	-0.3	-2.76	-7.63	5.16	1.15	31/12/2008	-5.97	-8.06	NA L-MR	Bond Global	
NTUC Conservative	-0.22	-1.66	-3.03	5.43	0.92	30/06/2008	-12.56	-4.9	7.12 MHR	Mixed Asset SGD Conservative	
AXA Inspire - Global Secure	-0.5	-6.72	-8.25	5.46	2.16	31/03/2008	-16.73	-18.85	-11.95 L-MR	Mixed Asset SGD Conservative	
Prulink Global Bond	0.04	3.4	-0.87	5.89	1.57	31/12/2008	8.84	10.54	11.15 L-MR	Bond Global	
John Hancock Cautious Portfolio	-0.14	-0.4	-1.73	5.99	1.53	30/09/2008	-4.66	-1.19	6.38 MHR	Mixed Asset SGD Conservative	
Manulife Golden International Bond	0	2.62	-1.72	6.31	0.94	30/09/2008	5.27	8.06	13.29 L-MR	Bond Global	
Aviva Legg Mason Global Bond Trust (SP)	-0.07	0.99	-3.5	6.32	2.35	31/12/2008	3.63	2.99	NA L-MR	Bond Global	
John Hancock Worldwide Bond	-0.02	2.05	-2.34	6.36	1.45	30/09/2008	4.99	6.28	6.53 L-MR	Bond Global	
Manulife Lifestyle Portfolios - Secure	-0.21	-2.23	-0.93	6.54	1.26	30/09/2008	-13.95	-6.56	NA MHR	Mixed Asset SGD Balanced	
(HSBC Insurance) HSBC-Link Ethical Capital Protected	-0.38	-6.21	4.51	6.67	2.00	30/09/2008	-15.48	-17.51	-24.18 MHR	Equity Global	
AIA Portfolio 30	-0.25	-3.32	-4.74	6.71	1.15	30/06/2008	-16.84	-9.64	4.29 L-MR	Mixed Asset SGD Conservative	
Aviva MM Income Growth	-0.11	-0.07	-1.39	7.14	1.09	31/12/2008	-15.49	-0.2	15.58 MHR	Mixed Asset SGD Conservative	
Aviva Income Growth	-0.15	-1.1	-2.45	7.16	2.09	31/12/2008	-16.5	-3.26	9.75 MHR	Mixed Asset SGD Conservative	
GE GreatLink Global Supreme	-0.32	-5.57	-4.17	7.32	1.29	30/06/2008	-18.98	-15.79	-7.98 MHR	Mixed Asset SGD Balanced	
GE GreatLink LifeStyle Steady Portfolio	-0.28	-4.42	-3.05	7.32	1.14	30/06/2008	-20.25	-12.68	-3.16 MHR	Mixed Asset SGD Balanced	
Prulink Global Managed	-0.29	-5.53	-4.13	8.01	1.38	31/12/2008	-19.63	-15.68	-6.62 MHR	Mixed Asset SGD Balanced	
NTUC Balanced	-0.23	-4.14	-2.78	8.22	1.00	30/06/2008	-21.66	-11.93	3.03 MHR	Mixed Asset SGD Balanced	
AIA Portfolio 50	-0.28	-5.71	-4.31	8.47	1.69	30/06/2008	-21.46	-16.17	-5.18 MHR	Mixed Asset SGD Balanced	
UOB Life FOF Millennium Trust I	-0.2	-3.44	-2.1	8.64	2.77	31/12/2007	-20.56	-9.97	-2.73 MHR	Mixed Asset SGD Balanced	
Prulink Adapt 2015	-0.17	-3.08	-1.75	9.56	1.53	31/12/2008	-22.62	-8.95	NA MHR	Target Maturity	
John Hancock Global Balanced	-0.25	-6.21	-4.79	9.91	1.94	30/09/2008	-25.95	-17.48	-0.94 MHR	Mixed Asset SGD Balanced	
Manulife Golden Global Balanced	-0.24	-5.72	-4.32	9.93	1.58	30/09/2008	-25.69	-16.21	-3.5 MHR	Mixed Asset SGD Balanced	
UOB Life FOF Millennium Trust II	-0.15	-2.93	-1.6	10.36	2.47	31/12/2007	-24.28	-8.54	2.54 MHR	Mixed Asset SGD Balanced	
GE GreatLink LifeStyle Balanced Portfolio	-0.23	-6.2	-4.78	10.75	1.23	30/06/2008	-29.44	-17.47	-4.79 MHR	Mixed Asset SGD Balanced	
Manulife Lifestyle Portfolios - Moderate	-0.15	-3.66	-2.31	11.41	1.38	30/09/2008	-27.82	-10.57	NA MHR	Mixed Asset SGD Balanced	
(HSBC Insurance) HSBC-Link Premium Balanced	-0.19	-5.1	-3.72	11.43	1.57	30/09/2008	-29.74	-14.54	4.4 MHR	Mixed Asset SGD Balanced	
John Hancock Balanced Portfolio	-0.19	-5.25	-3.85	11.53	1.71	30/09/2008	-28.35	-14.93	1.92 MHR	Mixed Asset SGD Balanced	
NTUC Trust	-0.05	0.08	1.33	12.79	0.90	30/06/2008	-25.2	0.25	25.82 MHR	Mixed Asset SGD Balanced	
Prulink Adapt 2025	-0.21	-7.03	-5.59	13.12	1.59	31/12/2008	-32.4	-19.65	NA MHR	Target Maturity	
NTUC Prime	-0.05	0.19	1.43	13.31	0.91	30/06/2008	-27.25	0.56	18.84 MHR	Mixed Asset SGD Balanced	
UOB Life FOF Global Healthcare	-0.2	-6.77	0.6	13.44	2.25	30/06/2008	-21.34	-18.98	3.96 HR	Equity Sector Pharma&Health	
Manulife Golden Balanced Growth	-0.07	-0.71	0.56	13.87	1.41	30/06/2008	-29.79	-2.12	23.41 MHR	Mixed Asset SGD Balanced	
Prulink Asian Reach Managed	-0.18	-6.72	-5.29	14.39	1.51	31/12/2008	-33.31	-18.84	-0.92 MHR	Mixed Asset SGD Balanced	
Aviva Balanced Growth	-0.15	-4.85	-3.47	14.6	2.07	31/12/2008	-32.13	-13.85	8.38 MHR	Mixed Asset SGD Balanced	
Aviva MM Balanced Growth	-0.13	-3.88	-2.53	14.6	1.07	31/12/2008	-31.41	-11.2	14.08 MHR	Mixed Asset SGD Balanced	
John Hancock Adventurous Portfolio	-0.17	-6.3	-2.14	14.72	1.75	30/09/2008	-35.31	-17.74	-1.48 MHR	Mixed Asset SGD Aggressive	
NTUC Enhanced	-0.06	-0.77	2.97	15.2	0.94	30/06/2008	-31.09	-2.3	16.94 MHR	Mixed Asset SGD Aggressive	
John Hancock Money Growth Plan	-0.02	1.63	2.84	15.36	2.33	30/09/2008	-30.53	4.97	31.33 MHR	Mixed Asset SGD Balanced	
Manulife Lifestyle Portfolios - Growth	-0.16	-6.42	-2.25	15.42	1.54	30/09/2008	-37.36	-18.05	NA HR	Mixed Asset SGD Aggressive	
<b>Quadrant B</b>											
AIA India Balanced	-0.13	-5.18	-3.79	17.31	1.78	30/06/2008	-38.39	-14.75	NA MHR	Mixed Asset SGD Balanced	
Prulink Singapore Managed	-0.08	-2.6	1.27	17.42	1.32	31/12/2008	-36.22	-7.61	16.68 MHR	Mixed Asset SGD Aggressive	
AIA Greater China Balanced	-0.1	-3.77	-2.43	18.59	1.66	30/06/2008	-39	-10.9	4.93 MHR	Mixed Asset SGD Balanced	
AIA Growth	-0.06	-1.83	1.99	19.28	1.29	30/06/2008	-41.25	-5.39	24.21 MHR	Mixed Asset SGD Aggressive	
AXA Asian Growth	-0.11	-5.8	2.28	20.84	1.81	31/03/2008	-43.61	-16.41	NA HR	Equity Asia Pacific Ex Japan	
AXA Investor's Choice-AXA Value Growth	-0.11	-5.73	2.34	20.87	1.72	31/03/2008	-43.62	-16.23	2.51 HR	Equity Asia Pacific Ex Japan	
John Hancock Pacific Harvest	-0.11	-5.73	-1.61	21.66	1.92	30/09/2008	-45.19	-16.23	6.22 MHR	Mixed Asset SGD Aggressive	
AXA Fortress A	-0.09	-5.1	2.67	22.3	1.81	31/03/2008	-46	-14.54	29.83 HR	Equity Singapore	
NTUC Singapore Equity	-0.1	-5.96	1.94	22.52	0.70	30/06/2008	-47.52	-16.83	13.7 HR	Equity Singapore	
GE GreatLink Enhancer	-0.05	-1.43	6.02	22.85	1.19	30/06/2008	-45.56	-4.24	36.45 HR	Equity Asia Pacific Ex Japan	
Manulife Golden Singapore Growth	-0.09	-4.78	2.94	22.89	1.92	30/09/2008	-47.94	-13.67	27.15 HR	Equity Singapore	
GE GreatLink Singapore Equities	-0.07	-3.09	4.4	22.96	1.19	30/06/2008	-47.38	-8.98	19.67 HR	Equity Singapore	
GE GreatLink Far East ex Japan Equities	-0.09	-5.17	2.82	23.95	1.35	30/06/2008	-50.42	-14.71	10.52 HR	Equity Asia Pacific Ex Japan	
AXA Fortress B	-0.07	-4.28	3.38	24.71	1.81	31/12/2008	-45.36	-12.29	32.97 HR	Equity Singapore	
UOB LifeLink Asia	-0.1	-6.75	1.48	25.41	3.31	31/12/2008	-52.88	-18.9	2.09 HR	Equity Asia Pacific Ex Japan	
GE GreatLink ASEAN Growth	-0.06	-3.03	0.32	25.78	1.20	30/06/2008	-53.1	-8.82	1.31 HR	Equity Asia Pacific Ex Japan	
UOB Life FOF Asia	-0.1	-6.25	1.9	25.88	1.68	30/06/2008	-53.37	-17.6	8.06 HR	Equity Asia Pacific Ex Japan	
AIA Greater China Equity	-0.09	-6.34	-0.76	26.41	1.68	30/06/2008	-51.54	-17.83	-1.58 HR	Equity Greater China	
Prulink China-India	-0.05	-2.12	5.28	28.72	1.81	31/12/2008	-57.56	-6.23	NA HR	Equity Emerging Mts Far East	
Aviva LionGlobal India (SP)	-0.07	-4.63	2.01	29.46	3.08	31/12/2008	-56.11	-13.25	NA HR	Equity India	
UOB Life FOF Greater China	-0.02	0.32	5.23	30.16	1.84	30/06/2008	-54.43	0.97	24.23 HR	Equity Greater China	
Manulife Golden Regional China	0.09	13.84	-4.61	30.99	1.95	30/09/2008	-47.47	47.52	82.76 HR	Equity China	
John Hancock Greater China	0.09	13.86	17.73	31.18	1.95	30/09/2008	-47.69	47.59	95.54 HR	Equity Greater China	
Manulife Golden S.E.A. Special Situations	-0.07	-6.32	-2.74	33.78	1.79	30/09/2008	-62.14	-17.77	3.41 HR	Equity Asia Pacific Ex Japan	
(HSBC Insurance) HSBC-Link China Equity	0	3.15	-21.15	34.88	1.91	30/09/2008	-54.26	9.75	21.77 HR	Equity China	

CPFIS-Included ILPs

Annex A

Singapore Insurance-Linked Product	Sharpe Ratio <sup>1</sup> (3 Year)	12/30/2005	12/30/2005	12/30/2005	Expense Ratio		12/31/2007	12/30/2005	12/31/2003	CPFIS Risk Classification <sup>2</sup>	Lipper Global Classification
		12/31/2008	12/31/2008	12/31/2008	Value	Date	12/31/2008	12/31/2008	12/31/2008		
		Annualised Monthly Return (SGD %)	Annualised Excess Return <sup>2</sup> (SGD %)	Annualised Monthly Risk (SGD %)			1-Year Fund Performance	3-Year Fund Performance	5-Year Fund Performance		
<b>Quadrant C</b>											
GE GreatLink Global Optimum	-0.39	-7.84	-6.37	7.67	1.36	30/06/2008	-21.31	-21.73	-16.44	MHR	Mixed Asset SGD Balanced
AXA Inspire - Global Balanced	-0.43	-10.41	-8.86	8.81	2.02	31/03/2008	-27.95	-28.08	-19.3	MHR	Mixed Asset SGD Balanced
AIA Portfolio 70	-0.32	-8.57	-4.21	10.21	1.75	30/06/2008	-28.22	-23.56	-13.17	MHR	Mixed Asset SGD Aggressive
Aviva Templeton Global Balanced (SP)	-0.32	-9.41	-7.89	10.76	3.10	31/12/2008	-30.5	-25.65	-15.4	MHR	Mixed Asset SGD Balanced
NTUC Growth	-0.24	-7.14	-2.9	11.48	1.02	30/06/2008	-30.87	-19.92	-2.95	MHR	Mixed Asset SGD Aggressive
AIA Global Balanced	-0.3	-9.26	-7.75	11.5	1.78	30/06/2008	-31.21	-25.3	-15.34	MHR	Mixed Asset SGD Balanced
AIA International Health Care	-0.4	-13.39	-4.99	12.16	2.28	30/06/2008	-28.67	-35.03	-20.41	HR	Equity Sector Pharma&Health
AXA Inspire - Global Growth	-0.34	-12.4	-7.68	12.8	2.16	31/03/2008	-37.79	-32.77	-19.44	MHR	Mixed Asset SGD Aggressive
UOB Life FOF Millennium Trust III	-0.23	-8.35	-4.01	13.57	2.42	31/12/2007	-37.12	-23.01	-9.79	HR	Mixed Asset SGD Aggressive
Manulife Japan Growth	-0.48	-19.69	-3.29	14.26	1.60	30/09/2008	-32.26	-48.19	NA	HR	Equity Japan
John Hancock Japan Growth	-0.47	-19.16	-2.93	14.31	1.75	30/09/2008	-31.91	-47.17	-27.54	HR	Equity Japan
GE GreatLink LifeStyle Progressive Portfolio	-0.22	-8.54	-4.18	14.57	1.35	30/06/2008	-38.09	-23.49	-8.5	HR	Mixed Asset SGD Aggressive
GE GreatLink Global Value Equity	-0.37	-15.82	-2.99	14.75	1.57	30/06/2008	-41.8	-40.35	-29.71	HR	Equity Global
PruLink America	-0.39	-16.5	-2.9	14.79	1.91	31/12/2008	-40.61	-41.77	NA	HR	Equity North America
John Hancock Life Sciences	-0.29	-12.6	-4.33	15.03	2.10	30/09/2008	-29.16	-33.23	-19.98	HR	Equity Sector Pharma&Health
NTUC Amanah Equity	-0.24	-9.93	1.55	15.03	1.09	30/06/2008	-36.66	-26.94	NA	HR	Equity Global
Manulife Golden Life Sciences	-0.28	-12.12	-3.16	15.05	1.67	30/09/2008	-28.93	-32.13	-18.39	HR	Equity Sector Pharma&Health
PruLink Adapt 2035	-0.22	-9.39	-7.87	15.13	1.65	31/12/2008	-37.54	-25.61	NA	HR	Target Maturity
AIA Portfolio 100	-0.33	-14.58	-2.05	15.15	1.80	30/06/2008	-41.67	-37.68	-26.84	HR	Equity Global
NTUC Global Equity	-0.32	-14.51	-1.99	15.5	1.42	30/06/2008	-43.35	-37.52	-22.58	HR	Equity Global
UOB Life FOF International Growth	-0.26	-11.21	0.55	15.54	1.26	30/06/2008	-41.69	-29.99	-14.29	HR	Equity Global
GE GreatLink Global Equity	-0.33	-14.74	-2.17	15.6	1.78	30/06/2008	-42.03	-38.03	-26.54	HR	Equity Global
Aviva LionGlobal Japan Growth (SP)	-0.48	-21.78	-4.72	15.65	3.30	31/12/2008	-39.51	-52.15	NA	HR	Equity Japan
UOB LifeLink Global	-0.23	-9.74	1.7	15.73	3.16	31/12/2008	-40.65	-26.47	-14.04	HR	Equity Global
<b>Quadrant D</b>											
John Hancock Worldwide Equities	-0.26	-12.26	-0.26	16.3	1.92	30/09/2008	-42.88	-32.45	-17.16	HR	Equity Global
Manulife Golden Worldwide Equity	-0.26	-11.9	0.02	16.31	1.76	30/09/2008	-42.69	-31.61	-17.87	HR	Equity Global
PruLink Global Equity	-0.31	-14.53	-2.01	16.42	1.59	31/12/2008	-41.89	-37.55	-24.65	HR	Equity Global
GE GreatLink Global Intersection	-0.34	-17.53	-4.26	17.44	1.57	30/06/2008	-47.13	-43.9	-33.15	HR	Equity Global
(HSBC Insurance) Global Leaders	-0.33	-17.33	-4.11	17.57	1.76	30/09/2008	-46.74	-43.49	-28.17	HR	Equity Global
GE GreatLink LifeStyle Dynamic Portfolio	-0.24	-12.12	-0.16	17.81	1.49	30/06/2008	-45.82	-32.14	-17.16	HR	Equity Global
NTUC Takaful	-0.17	-8.1	3	17.92	1.55	30/06/2008	-41.81	-22.38	-12.6	HR	Equity Global
(HSBC Insurance) HSBC-Link Ethical Global Equity	-0.27	-14.74	-2.17	18.06	2.21	30/09/2008	-45.59	-38.02	-29.5	HR	Equity Global
GE GreatLink Pan Asia	-0.3	-16.45	-3.25	18.45	2.13	30/06/2008	-47.38	-41.67	-21.04	HR	Equity Asia Pacific
GE GreatLink Global Growth Trends Portfolio	-0.37	-20.05	-6.11	18.49	1.78	30/06/2008	-53.73	-48.89	-34.7	HR	Equity Global
AXA Inspire - Global High Growth Portfolio	-0.32	-17.31	-4.1	18.54	2.52	31/03/2008	-50.03	-43.46	-29.73	HR	Equity Global
PruLink Global Technology	-0.34	-18.62	-2.49	18.71	1.74	31/12/2008	-46.72	-46.11	-33.42	HR	Equity Sector Information Tech
GE GreatLink European Equity	-0.25	-13.78	0.19	18.95	1.89	30/06/2008	-47.45	-35.9	-18.68	HR	Equity Europe
NTUC Europe Equity	-0.24	-13.58	0.33	19.09	1.38	30/06/2008	-48.92	-35.47	-14.94	HR	Equity Europe
Asia Life Asia Regional Asian Equity	-0.15	-7.91	0.5	19.38	1.44	30/09/2008	-45.08	-21.9	13.7	HR	Equity Asia Pacific Ex Japan
AIA Acorns of Asia	-0.18	-9.61	-8.09	19.53	1.67	30/06/2008	-44.83	-26.16	-7.96	MHR	Mixed Asset SGD Balanced
GE GreatLink Global Real Estate Securities	-0.26	-14.95	0.56	19.84	1.53	30/06/2008	-43.84	-38.47	NA	HR	Equity Sector Real Est Global
(HSBC Insurance) HSBC-Link Europe Equity	-0.21	-12.04	1.48	20.03	2.11	30/09/2008	-46.91	-31.95	NA	HR	Equity Europe
GE GreatLink Choice (Oct 2010)	-0.26	-16.03	-22.76	20.16	1.66	30/06/2008	-47.77	-40.79	NA	L-MR	Protected
Aviva Henderson European	-0.25	-14.81	-5.07	20.39	3.49	31/12/2008	-49.42	-38.18	NA	HR	Equity Europe ex UK
AIA Global Technology	-0.23	-13.53	1.15	20.83	1.87	30/06/2008	-39.71	-35.34	-29.64	HR	Equity Sector Information Tech
UOB Life FOF Regional Growth	-0.28	-17.51	-4.04	21.24	1.44	30/06/2008	-53.36	-43.87	-24.3	HR	Equity Asia Pacific
(HSBC Insurance) HSBC-Link Ethical Asia Equity	-0.16	-9.36	-0.71	21.39	1.78	30/09/2008	-47.66	-25.54	NA	HR	Equity Asia Pacific Ex Japan
Manulife Lifestyle Portfolios - Aggressive	-0.16	-9.46	1.92	21.48	1.74	30/09/2008	-49.43	-25.77	NA	HR	Equity Global
GE GreatLink Global Technology	-0.29	-18.16	-2.17	21.63	1.79	30/06/2008	-48.42	-45.19	-45.19	HR	Equity Sector Information Tech
Aviva MM Capital Growth	-0.14	-8.38	0.1	21.83	1.15	31/12/2008	-44.99	-23.09	8.79	HR	Equity Asia Pacific Ex Japan
Aviva Capital Growth	-0.16	-9.32	-0.68	21.84	2.15	31/12/2008	-45.56	-25.45	3.34	HR	Equity Asia Pacific Ex Japan
UOB Life FOF Asia Top 50	-0.24	-15.57	-2.59	22.23	2.04	30/06/2008	-50.25	-39.81	-21.85	HR	Equity Asia Pacific
PruLink Pan European	-0.17	-10.82	2.4	22.38	1.79	31/12/2008	-46.04	-29.09	-6.62	HR	Equity Europe
Manulife European Equity	-0.22	-15.72	-1.24	23.41	1.91	30/09/2008	-55.56	-40.13	NA	HR	Equity Europe
John Hancock European Equity	-0.22	-15.99	-1.43	23.43	2.31	30/09/2008	-55.71	-40.71	-15.54	HR	Equity Europe
UOB Life FOF Growth	-0.13	-8.88	-0.53	23.81	1.21	30/06/2008	-48.49	-24.36	-4.3	HR	Equity Singapore
UOB LifeLink Growth	-0.12	-8.28	-0.02	24.15	3.49	31/12/2008	-47.13	-22.84	-3.31	HR	Equity Singapore
(HSBC Insurance) HSBC-Link Asia Equity	-0.13	-8.68	-0.14	24.33	1.86	30/09/2008	-51.75	-23.83	6.11	HR	Equity Asia Pacific Ex Japan
NTUC Technology	-0.26	-18.48	-2.38	24.35	1.27	30/06/2008	-50	-45.82	-42.86	HR	Equity Sector Information Tech
PruLink Emerging Markets	-0.18	-12.62	-2.9	24.44	1.89	31/12/2008	-52.32	-33.28	NA	HR	Equity Emerging Mkts Global
AIA Regional Equity	-0.15	-10.41	-1.75	24.93	1.33	30/06/2008	-53.65	-28.1	-0.36	HR	Equity Emerging Mkts Far East
AIA India Opportunities	-0.14	-10.08	-2.7	26.33	1.65	30/06/2008	-54.15	-27.28	NA	HR	Equity India
PruLink Asian Equity	-0.16	-12.23	-3.08	26.54	1.55	31/12/2008	-55.31	-32.37	-4.69	HR	Equity Asia Pacific Ex Japan
Aviva Emerging Countries Growth	-0.17	-14.06	-4.06	27.77	2.89	31/12/2008	-58.05	-36.52	6.51	HR	Equity Emerging Mkts Global
Aviva EU Convergence Growth	-0.14	-11.78	5.97	27.86	3.04	31/12/2008	-60.35	-31.33	35.93	HR	Equity Emerging Mkts Europe
Manulife Golden Asia Growth	-0.14	-11.66	4.73	29.41	1.75	30/09/2008	-59.37	-31.06	-12.36	HR	Equity Asia Pacific Sm&Mid Cap
John Hancock Pacific Equity	-0.14	-11.35	-2.37	29.56	1.85	30/09/2008	-59.24	-30.34	-2.07	HR	Equity Asia Pacific Ex Japan
Aviva Legg Mason Asian Enterprise Trust (SP)	-0.15	-12.77	3.95	29.56	2.59	31/12/2008	-59.97	-33.64	NA	HR	Equity Asia Pacific Sm&Mid Cap
UOB Life FOF UniFund	-0.14	-12.37	-6.49	31.33	1.19	30/06/2008	-62.41	-32.7	-24.54	HR	Equity Malaysia/Singapore
Manulife India Equity	-0.1	-9.27	-2.02	32.48	1.84	30/09/2008	-65.62	-25.32	NA	HR	Equity India
(HSBC Insurance)HSBC-Link India Equity	-0.1	-12.5	-4.76	39.32	1.91	30/09/2008	-70.11	-33	NA	HR	Equity India

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 are assigned by Lipper in accordance with the fund's stated investment 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