

Unit Trusts and Investment-Linked Insurance Products Included Under CPFIS

Performance and Risk Monitoring Reports
as of 31 March 2002

Prepared by:

MERCER

Investment Consulting

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The Central Provident Fund (CPF) Board has appointed Mercer to develop the Risk Classification System and Performance and Risk Monitoring System to help CPF members make informed investment decisions. The purpose of this report is to provide a summary of the performance and risk monitoring for periods ending 31 March 2002.

Product Summary

The range of choices available to CPF members has continued to increase during the most recent quarter.

- As of 31 March 2002, there were 179 unit trusts and 131 investment-linked insurance products (ILPs) included under the CPF Investment Scheme (CPFIS).
- Twenty new unit trusts and twenty new ILPs were made available to CPF members during the 1st quarter of 2002. The names of these additional products are included in Appendix 2 to this report.
- Three fund management companies, namely Nomura Asset Management, JF Asset Management and Keppel Investment Management Limited were delisted from CPFIS during the quarter. There are currently 34 fund management companies under the CPFIS.

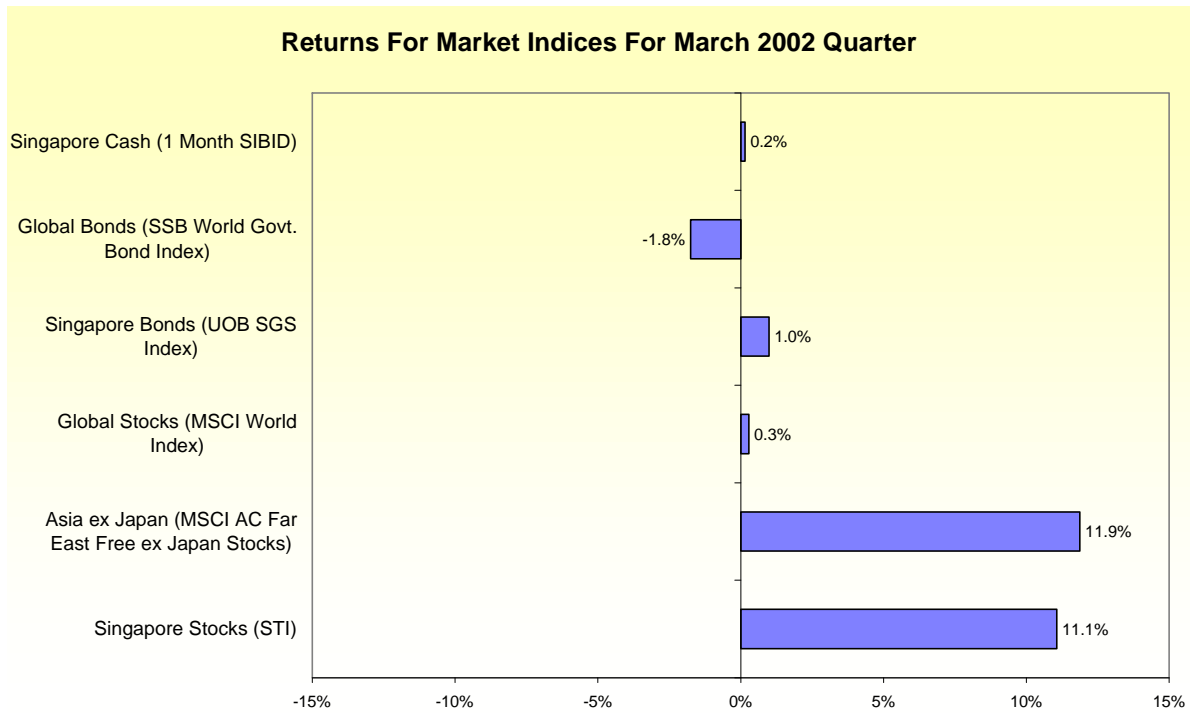
Market Environment

- Global equity markets generally improved modestly during the first quarter of 2002, with the MSCI World Gross Index posting a quarterly gain of only 1.0% compared with a gain of 10.2% for the previous quarter in local currency terms. In the US, consumer confidence climbed to a 15-month high, consumer spending registered a 0.6% gain in February, and the unemployment rate fell to 5.5%. Despite the positive data, the S&P 500 Index fell 0.1% and the Nasdaq Index declined by 5.4%. In Japan, the Nikkei 225 Index rose 4.6% despite the release of weak economic data suggesting a deepening recession. In Asia, markets generally performed strongly and were led by Korea which increased 29.1%. Other strong performers included Thailand and Indonesia, both increasing by 23.1% and 22.9%, respectively, and the Philippines rose 20.2%. Hong Kong proved to be an exception and fell 2.7%. During the quarter, there was a tendency for global funds to increase their equity asset allocation to Asia and this was driven by the belief that these markets will benefit the most from any speedy rebound in the US economy. In Europe, markets rose by 1.8% in local currency terms as measured by the MSCI Europe Gross Index. In Singapore, the Straits Times Index finished the quarter higher by 11.1%. This was a relatively lower increase than the previous quarter's gain of 23.0% reflecting the anticipation of a US-led recovery.
- Global bond markets generally performed poorly over the first quarter of 2002, with the Salomon Smith Barney World Government Bond Index decreasing by 0.5%, compared with a gain of 0.3% in the previous quarter in local currency terms. The US Federal Reserve made no adjustments to the Federal Funds Rate which still stands at 1.75%. US

bonds performed poorly during the quarter with the 10-year and 30-year bond yields both rising to end the quarter at 5.4% and 5.8% respectively from yields of 5.1% and 5.5% respectively at the beginning of the quarter. In Euroland, French government and German government bonds performed weakly with their 10-year yields both ending the quarter at 5.3%, from 5.1% and 5.0% respectively. During the quarter, the European Central Bank left interest rates unchanged. In Japan, 10-year government bond yields remained at 1.4% over the quarter with investors seeking a safe haven for their assets on the expectation that the Japanese economy will experience a prolonged recession. Another factor helping to stabilise the Japanese government bond markets was the announcement by the Ministry of Health, Labour and Welfare to purchase US\$26.9 billion of Japanese government bonds by March 2003 for its pension fund. In Singapore, the UOB SGS All Index was up 1.0% over the quarter, due mainly to slightly better than expected GDP figures for the last quarter of 2001.

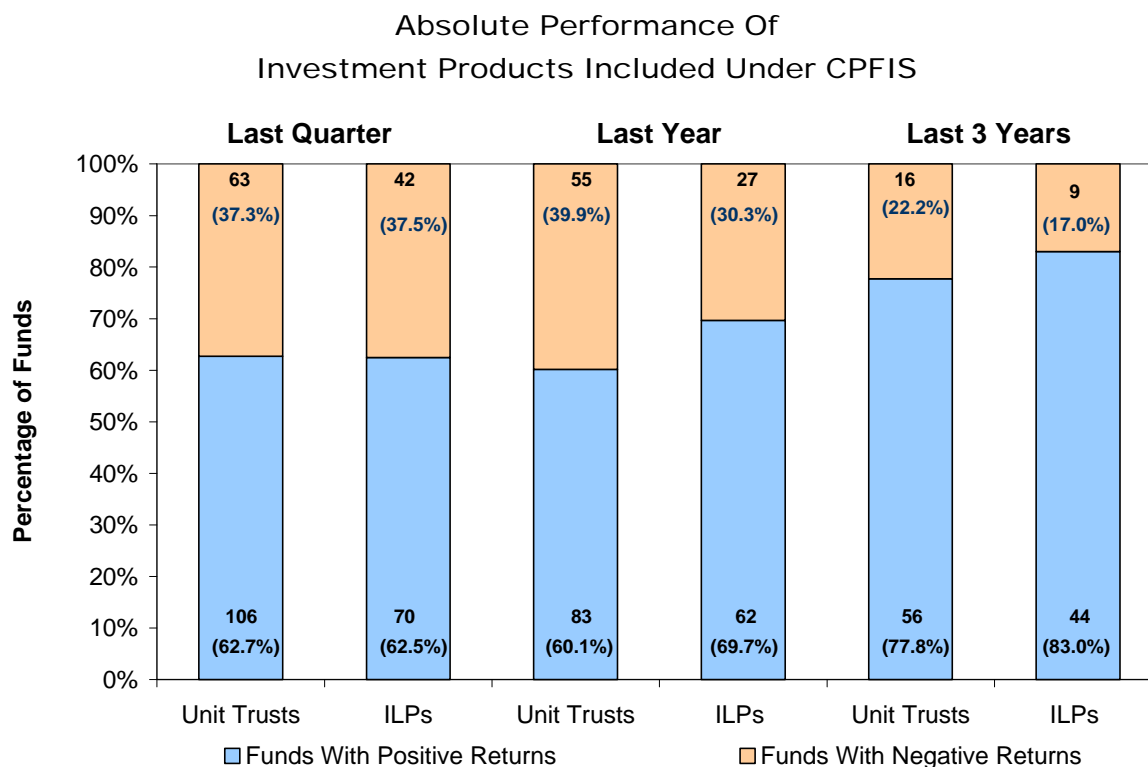
- The US Dollar appreciated against the Yen, Sterling and the Euro during the first quarter. The US Dollar rose 1.0% and 2.1% respectively against the Yen and Sterling, and rose 2.2% against the Euro. The US Dollar's strength against the major currencies over the quarter could probably be attributed to the positive news regarding the economy and the general perception that the US is one of the better markets to invest in. The Euro ended the quarter weaker at USD0.87, despite the possibility of an economic rebound in the region evidenced by a rise in the IFO index of German business sentiment. The Yen ended the quarter weaker against the US Dollar at Y132.7 reflecting that the US economy could rebound shortly. The Singapore Dollar ended the quarter flat against the US Dollar at USD1.84. For local investors investing in unhedged global portfolios, the strengthening currency against the Euro and Yen will have marginally reduced returns.

- The chart shows the returns for various market indices during the March 2002 quarter. All returns are shown in Singapore dollar terms on an unhedged basis.



Summary of Absolute Performance

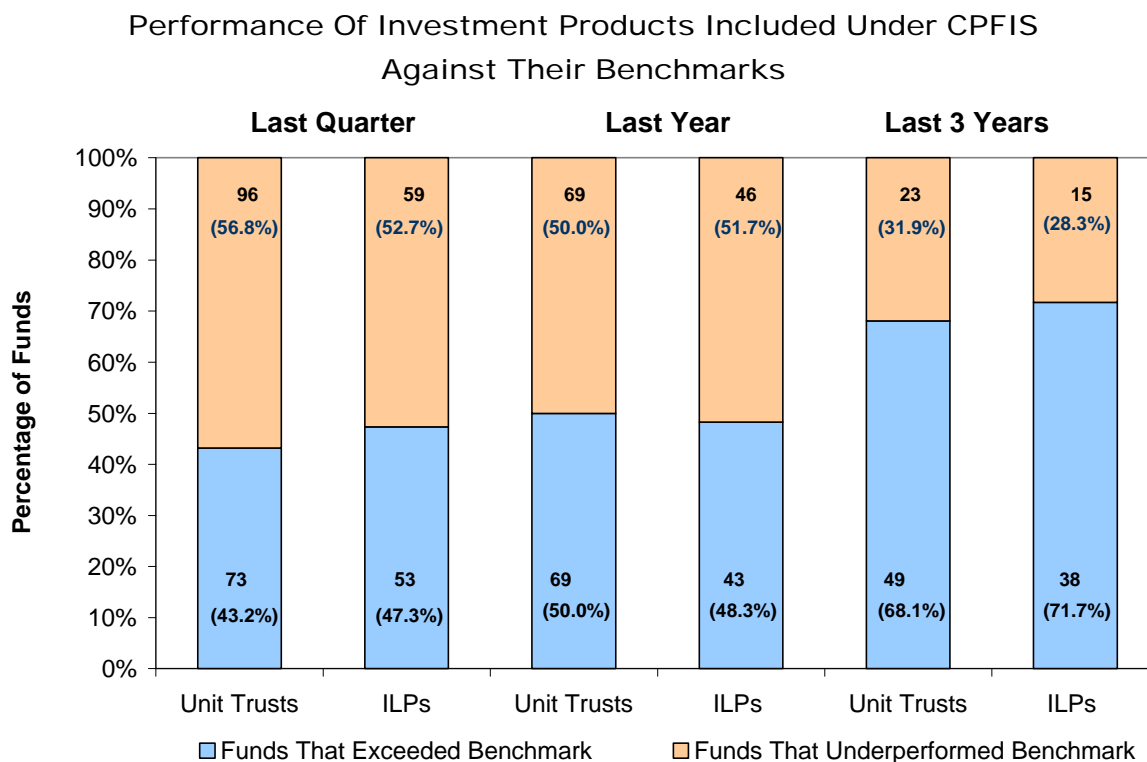
- The following chart summarises the performance of unit trusts and ILPs included under CPFIS over various periods ended 31 March 2002.



- During the first quarter, the majority of funds recorded positive returns. Singapore and Asian equities had relatively strong returns for the March quarter. With two very strong quarters, most funds recovered from the negative returns registered over the earlier quarters in 2001 and, as a consequence, most products had positive returns for the last one-year period.
- As the above chart illustrates, around 80% of the products have achieved positive absolute returns over three-year periods.

Summary of Performance Relative to Benchmarks

- The following chart summarises the performance of unit trusts and ILPs included under CPFIS relative to the benchmark selected by their fund manager over various periods ended 31 March 2002.



- On average, slightly less than half the investment products outperformed their various benchmarks during the March quarter. Over the longer term, around 70% of the funds outperformed their benchmarks over the three-year period.

Performance Rating System

Mercer has developed a Performance Rating System for unit trusts and ILPs included under CPFIS, under which ratings are assigned based on analysis of past performance relative to a benchmark considered relevant by Mercer.

- A minimum three-year track record is required for an A, B, C or D rating to be assigned. Where Mercer deems it appropriate, this could include the track record for a feeder fund.
- For unit trusts/ILPs with less than a relevant three year track record, a rating of “Non-Rated-plus” (NR+) or “Non-Rated-minus” (NR-) is assigned based on whether the unit trust/ILP has achieved positive or negative excess returns during the full period for which a relevant performance track record is available. NA denotes funds that have less than three months of performance track record or where performance data was not supplied and hence the funds were not rated.
- As of the end of the 1st quarter of 2002, 81 out of 179 unit trusts and 53 out of 131 ILPs met the criteria of a minimum three-year relevant track record.

Unit Trusts Included Under CPFIS

Rating	No. Last Quarter	No. This Quarter
A	18	17
B	14	14
C	16	18
D	28	32
NR+	26	28
NR-	52	60
NA	5	10

ILPs Included Under CPFIS

Rating	No. Last Quarter	No. This Quarter
A	11	11
B	10	9
C	13	14
D	16	19
NR+	22	20
NR-	36	39
NA	3	19

- The unit trusts with an ‘A’ rating as of 31 March 2002 are:

	Risk Classification
Aberdeen Singapore Equity Fund	Higher Risk-Narrowly Focused (Singapore-Centred Securities)
ACMIF Global Growth Trends Portfolio (Class A)	Higher Risk-Broadly Diversified
Citibond Singapore Fund	Lower Risk - Broadly Diversified
CMG First State Singapore Growth Fund	Higher Risk-Narrowly Focused (Singapore-Centred Securities)
Deutsche Asia Premier Trust	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
Deutsche Lion Bond Fund	Lower Risk - Broadly Diversified
Deutsche Premier Select Trust	Medium to High Risk - Broadly Diversified
Henderson Pacific Dragon Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
Optimix SGD Fund	Lower Risk - Broadly Diversified)
Rothschild Five Arrows SE Asia Special Situations Trust	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
Schroder Asian Growth Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
Schroder Japanese Equity Fund	Higher Risk-Narrowly Focused (Japan Centred Securities)
Schroder Pan Asia Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
Schroder Singapore Trust	Higher Risk-Narrowly Focused (Singapore-Centred Securities)
UOB United Asia Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
UOB United Growth Fund	Higher Risk-Narrowly Focused (Singapore-Centred Securities)
UOB United Japan Growth Fund	Higher Risk-Narrowly Focused (Japan Centred Securities)

- The ILPs with an ‘A’ rating as of 31 March 2002 are:

	Risk Classification
AIA Regional Equity Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
AXA Investor's Choice - Value Growth Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
GE Greatlink ASEAN Growth Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
GE Greatlink Pan Asia Fund ¹	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
GE Greatlink Stable Bond Fund ²	Lower Risk - Broadly Diversified)
NTUC Trust Fund	Medium to High Risk - Narrowly Focused (Singapore-Centred Securities)
OUB Manulife Golden Asia Growth Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
UOB Life FOF- United Asia Fund ³	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
UOB Life FOF- United Growth Fund ⁴	Higher Risk-Narrowly Focused (Singapore-Centred Securities)
UOB Life FOF- United Japan Growth Fund ⁵	Higher Risk-Narrowly Focused (Japan Centred Securities)
UOB LifeLink Asia Fund ⁶	Higher Risk-Narrowly Focused (Asian Region Focused Securities)

Notes:

1. This funds feeds 100% into the Schroder Pan Asia Fund and, as such, has the same Mercer Past Performance Rating as that fund.
2. This funds feeds 100% into the Deutsche Lion Bond Fund and, as such, has the same Mercer Past Performance Rating as that fund.
3. This funds feeds 100% into the UOB United Asia Fund and, as such, has the same Mercer Past Performance Rating as that fund.
4. This funds feeds 100% into the UOB United Growth Fund and, as such, has the same Mercer Past Performance Rating as that fund.
5. This funds feeds 100% into the UOB United Japan Growth Fund and, as such, has the same Mercer Past Performance Rating as that fund.
6. This funds feeds 100% into the UOB United Asia Fund and, as such, has the same Mercer Past Performance Rating as that fund.

- Please refer to Appendix 1 for a fuller description of the Mercer performance rating system for investment products included under CPFIS.

For Further Information

- The Summary Tables in the Performance and Risk Monitoring Reports present the Performance Evaluation summary for the 1st quarter of 2002 and Mercer's rating of all unit trusts/ILPs included under CPFIS for which at least a full quarter of relevant performance track record is available. These can be found in Appendix 3 and 4 of this report for the unit trusts and ILPs included under the CPFIS respectively.
- Additional details regarding the investment of these unit trusts/ILPs are available at the following website <http://www.MercerFundWatch.com/CPF>.
- Additional information can also be found in the appendices to this report. In particular:
 - Appendix 2 contains additional information in regard to developments affecting the investment products included under CPFIS during the March 2002 quarter;
 - Appendix 3 contains the Summary Table of the performance evaluation report of unit trusts included under the CPFIS for periods ending 31 March 2002;
 - Appendix 4 contains the Summary Table of the performance evaluation report of ILPs included under the CPFIS for periods ending 31 March 2002;
 - Appendix 5 contains additional information and definitions on some of the terms referred to in this report and in the various performance tables available in the reports that can also be downloaded from Mercer's website; and
 - Appendix 6 contains details of a roadmap that Mercer has prepared to assist CPF members in understanding the Summary Tables and using them as part of a step-by-step process to making investment decisions.

Disclaimers and Notes on Recommended Usage of the Information Presented in This Report

All data contained in this report has ultimately been provided to Mercer by the Fund Management Companies (FMCs)/Insurers for the unit trusts and ILPs included under CPFIS. While Mercer has checked this data for reasonableness, ultimately we cannot take any responsibility for the accuracy of this data.

The information contained in this report is intended to be helpful to CPF members as they consider making investments unit trusts and ILPs included under CPFIS. However, none of the information supplied herein should be considered to be a recommendation either for or against any particular unit trust or ILP. Moreover, none of the information provided herein should be considered to represent investment advice or to constitute an investment recommendation.

CPF members may choose to utilise the information presented herein to help narrow down the group of unit trusts or ILPs in which they may be interested in investing. However, Mercer strongly recommends that a CPF member obtains and thoroughly reads the prospectus or corresponding material for any unit trust or ILP in which they are seriously considering making an investment. Additional information regarding any individual Insurer/FMC and the investment process and investment team associated with the management of one of its unit trusts or ILPs can and in Mercer's opinion should be requested from that Insurer/FMC and reviewed by a CPF member prior to an investment being made. Despite the information provided herein, CPF members remain ultimately responsible for becoming fully informed about their investments and for making their own investment decisions.

In considering the information presented in this report or other information with which they may be provided, CPF members should bear in mind that past performance provides no guarantee of future success. In fact, past performance by itself is generally a very poor predictor of future performance.

Performance Rating System for Unit Trusts and ILPs Included Under CPFIS

As an aid aimed at helping CPF members evaluate the strength of past performance across unit trusts or ILPs with a similar investment mandate, Mercer has developed a performance rating system for unit trusts/ILPs included under CPFIS. The methodology for this performance rating system is as follows:

- Ratings are assigned based on analysis of past performance relative to a benchmark considered relevant by Mercer for the product in question. This may or may not be the same benchmark as that chosen by the manager. In general, where possible, Mercer looks to use a common benchmark for all products investing in similar types of investment, irrespective of the specific benchmarks nominated by the manager. As an example, some managers use a broad equity market index, such as the MSCI World Index, as their benchmark for a global technology fund, whereas others use a global technology-related index. In deriving the Mercer Past Performance Rating, Mercer uses the same global technology-related index for *all* global technology funds as a basis for consistency purposes.
 - Because this rating is assigned based on analysis of past performance only, it should not be taken to be indicative of a comprehensive evaluation by Mercer of a product's prospects for future success. Past performance is not a good predictor of future success. Qualitative factors -- the investment philosophy, the investment process, the team of investment professionals and other resources that support the implementation of the process -- are also important. The Mercer Past Performance Rating does not necessarily reflect Mercer's view of the probability of future outperformance by a given product relative to its benchmark, because this rating does not take these qualitative factors into account.
 - A minimum three-year track record deemed relevant by Mercer is necessary for a rating to be assigned. Ratings of 'A', 'B', 'C', or 'D' are assigned to a product based on the extent of the past performance of the product relative to the benchmark chosen by Mercer.
 - A rating of either 'A', 'B' or 'C' is assigned to those products that have outperformed the benchmark that Mercer has deemed appropriate for the particular product. For products that have outperformed their benchmark, the specific measure of performance to which Mercer refers to in determining the ratings is the Information Ratio. An 'A' rating is assigned to the products with high Information Ratios, while ratings of 'B' or 'C' are assigned to the products with lower, but still positive Information Ratios, with 'B' rated funds having higher information ratios than 'C' rated funds. A 'D' rating is assigned to the products whose returns are below those of their benchmark.
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- For products with less than a three-year track record deemed relevant by Mercer, a rating of 'NR+' or 'NR-' is assigned based on whether the product has achieved positive or negative performance relative to the benchmark during the period for which a relevant track record is available. (The initials NR stand for 'Not Rated'.)
 - Where more than three years of track record are available, the product's longer-term track record will be taken into account in assigning a rating, up to some limit in terms of maximum length of track record deemed relevant by Mercer. Up to this limit, the longer the track record deemed relevant by Mercer which is available for a product, the easier it will be for that product to achieve a higher rating, subject to its achievement of consistent outperformance.
 - In some instances, substantial changes in organization, process or investment personnel may cause Mercer to conclude that some period of the past performance of a product should not be considered to be relevant. In such a case, the portion of the historical track record for the fund that is deemed to be irrelevant will not be considered in Mercer's evaluation. This may result in a product with longer than a three-year track record being assigned a different rating than might otherwise be the case, including an NR+ or NR-rating.
 - Ratings should only be used to evaluate the strength of past performance across products that invest in the same set of markets and in similar types of securities. For instance, a global equity fund that may be rated 'D' cannot be compared with a Singapore fixed income product that is rated 'A'.
 - For example, let us assume that two funds outperform their benchmark by 4% per annum over a three year period. We will assume that Fund A outperformed by 10% two of the three years, but underperformed their benchmark by 8% in the other year. Fund B on the other hand outperformed their benchmark by 3% in two of the three years and outperformed by 6% in the third year. In this instance, Fund A's performance relative to benchmark has been more inconsistent than Fund B. This will mean that Fund A has a lower information ratio than Fund B. As a result, Fund B may have a higher Mercer Past Performance Rating than Fund A, despite both having achieved the same level of outperformance on a per annum basis relative to their benchmarks.
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Developments Relating To Unit Trusts and ILPs Included Under CPFIS During March 2002 Quarter

New Unit Trusts and ILPs Included Under CPFIS

20 new unit trusts and 20 new ILPs were made available to CPF members during the quarter. Three fund management companies were delisted from CPFIS during the quarter.

The new unit trusts

- ABN AMRO Star Global Technology Fund
- AIG International Funds – American Equities Fund
- AIG International Funds – Asian Equities Fund
- AIG International Funds – Japan New Horizon Equity Fund
- AIG International Funds – Multicurrency Bond Fund
- AIG International Funds – Pan-European Equities Fund
- AIG International Funds – Singapore Bond Fund
- DBS Swing Fund 2.0/1
- DBS Swing Fund 5.0/1
- DBS Upswing Fund 5.0/2 - 90
- DBS Upswing Fund 5.0/2 - 100
- Franklin Templeton Funds – China Fund
- HSBC Chinese Growth Fund
- HSBC Indian Growth Fund
- OCBC Greenhouse S\$ Fund
- Schroder S\$ China Capital Protection Fund – April 2006
- SGAM Global Sector Rotation (S\$)
- UBS (SG) Investment Fund – Asian Technology
- UBS (SG) Investment Fund – Biotech
- UOB Capital Guaranteed Fund – NASDAQ Plus 80

The new ILPs

- AIA Portfolio 30
 - AIA Portfolio 50
 - AIA Portfolio 70
 - AIA Portfolio 100
 - AIA Select Opportunity Fund
 - AIA Select Safety Fund
 - GE GreatLink Global Far East ex Japan Equities Fund
 - GE GreatLink Global Intersection Fund
 - GE GreatLink Global Singapore Equities Fund
 - GE GreatLink Global Stable Bond Fund
 - GE GreatLink Global Value Equity Fund
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- GreatLink Global Bond Fund
- GreatLink Lifestyle Balanced Portfolio
- GreatLink Lifestyle Dynamic Portfolio
- GreatLink Lifestyle Secure Portfolio
- GreatLink Lifestyle Steady Portfolio
- GreatLink Lifestyle Progressive Portfolio
- Keppel Global Dynamic All-Weather Fund
- OUB Manulife Golden Life Sciences Fund
- PruLink Protected Global Titans Fund

The delisted fund management companies

- JF Asset Management
 - Keppel Investment Management Limited
 - Nomura Asset Management
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Summary Table of the Performance Evaluation
Report of Unit Trusts Included under the CPFIS
for periods ending 31 March 2002

Summary Table

Performance Evaluation Summary for Unit Trusts included under CPFIS for Periods Ending 31 March, 2002

	3 Years Returns (01 Apr 1999 - 31 Mar 2002)		3 Years Risk-Adj. Ratio ³	3 Years Info. Ratio ⁴ (Skill of Manager)	1 Year Returns (01 Apr 2001 - 31 Mar 2002)		Quarterly Returns (01 Jan 2002 - 31 Mar 2002)		Expense ratio ⁵	Size of Funds (\$ mil.)	Mercer Rating ¹
	Absolute (% p.a.)	Relative to Benchmark ²			Absolute	Relative to Benchmark ²	Absolute	Relative to Benchmark ²			
Higher Risk-Broadly Diversified											
ACMIF Global Growth Trends Portfolio (Class A)	5.9	7.8	0.3	0.9	0.6	2.4	-1.4	-1.6	2.4	179.5	A
CMG First State Global 100 Growth Fund	-2.4	-0.4	-0.1	0.0	1.4	3.3	2.9	2.6	2.3	304.3	C
DBS Eight Portfolio D	-	-	-	-	0.3	0.4	0.2	-1.1	1.8	163.6	NR-
DBS Eight Portfolio E	-	-	-	-	0.4	1.1	0.8	-1.2	1.8	153.9	NR-
DBS Horizon Global Equity Fund	-	-	-	-	-2.1	-1.0	-0.9	-1.7	1.7	595.1	NR-
DBS Mendaki Global Fund	-6.8	-4.8	-0.3	-0.3	-10.5	-8.7	-0.1	-0.4	5.9	3.2	D
DBS Shenton Global Opportunities Fund	-5.8	-3.8	-0.3	-0.4	-4.5	-2.7	0.3	0.1	2.4	16.1	D
Franklin Templeton F-Global Growth Fund	3.0	4.7	0.2	0.4	3.1	4.2	3.5	2.8	2.7	51.1	D
HSBC Global Growth Fund	-7.9	-6.8	-0.5	-0.9	-8.9	-7.4	-3.0	-3.4	1.9	5.4	D
OCBC Infinity Global Stock Index Fund	-	-	-	-	-3.7	-1.9	-0.1	-0.4	1.2	17.9	NR-
OCBC Multi Advisor Program Aggressive Portfolio	-	-	-	-	-	-	-0.3	-0.6	4.1	9.0	NR-
OCBC Multi Advisor Program Growth Portfolio	-	-	-	-	-	-	-0.4	-0.8	3.6	12.4	NR-
OCBC Savers Global Trust Fund	-3.8	-2.2	-0.2	-0.4	-2.9	-1.8	-1.1	-1.8	3.1	10.7	D
Optimix Sure Fund	-	-	-	-	-	-	5.4	5.0	3.9	14.4	NR+
Optimix Worldwide Equity Fund	1.8	3.5	0.1	0.4	-9.4	-8.3	-0.9	-1.7	2.5	11.8	B
Rothschild Five Arrows Worldwide Enterprise Trust	6.4	8.1	0.3	0.8	-7.6	-6.5	-0.7	-1.5	2.8	16.1	D
Schroder Global Enterprise Fund	-6.7	-4.7	-0.4	-1.4	-6.7	-4.9	-2.0	-2.3	2.0	18.0	D
UOB United International Growth Fund	6.4	8.4	0.3	0.8	7.4	9.3	6.2	5.9	1.6	39.5	B
UOB United Millennium Trust III	-	-	-	-	3.3	3.3	3.2	3.0	2.7	33.7	NR-
Higher Risk-Narrowly Focused (Singapore-Centred Securities)											
Aberdeen Singapore Equity Fund	18.5	12.6	0.7	1.1	22.0	14.2	13.0	2.0	2.0	11.5	A
CMG First State Singapore Growth Fund	12.6	-1.3	0.4	-0.1	19.5	5.7	14.3	1.7	2.2	86.6	A
DBS Horizon Singapore Equity Fund	-	-	-	-	15.2	12.1	12.7	1.6	1.5	105.1	NR-
DBS Shenton Thrift Fund	10.1	4.7	0.3	0.4	25.8	22.7	17.0	5.9	1.1	46.2	C
OCBC Savers Singapore Trust Fund	11.7	6.7	0.4	0.8	17.1	8.3	16.7	3.6	1.6	18.4	B
Optimix Singapore Equity Fund	11.8	6.7	0.4	0.7	4.6	-6.9	11.1	-0.2	4.1	2.9	C
Schroder Singapore Trust	23.9	21.4	0.8	1.8	34.3	25.4	16.3	3.1	1.6	212.0	A
UOB Unifund	12.4	9.1	0.5	0.9	27.5	11.1	15.6	5.1	1.6	39.2	C
UOB United Growth Fund	11.9	6.8	0.4	0.8	21.1	18.8	16.0	4.9	1.4	103.5	A
Higher Risk-Narrowly Focused (Asian Region Focused Securities)											
Aberdeen Pacific Equity Fund ⁶	15.7	10.5	0.8	1.1	25.1	9.9	14.3	4.9	1.4	25.2	B
ACMIF Asian Technology Portfolio	-	-	-	-	-1.1	3.3	5.8	-3.7	3.3	149.8	NR-
AIG International Funds - Asian Equities	-	-	-	-	19.6	4.0	12.0	0.6	2.8	1.4	NR+
CMG First State Asia Pacific Growth Fund	8.9	4.6	0.3	0.2	21.2	5.1	8.8	-3.0	2.2	101.6	C
DBS Horizon Asia Ex Japan Equity Fund	-	-	-	-	18.0	0.8	8.8	-0.7	2.3	18.9	NR+
DBS Shenton Asia Pacific Fund	3.4	-0.9	0.1	-0.1	24.2	8.0	13.0	1.1	2.0	69.6	D
Deutsche Asia Premier Trust	9.3	5.0	0.4	0.8	13.4	-2.7	11.2	-0.7	1.6	104.4	A
Dresdner Asia Tiger	4.6	0.3	0.1	--	18.2	2.1	14.1	2.3	2.6	20.4	C
Franklin Templeton F-Asian Development Equity Fund	-9.5	-13.7	-0.4	-1.0	9.7	-5.4	12.6	0.9	3.8	2.4	D
Franklin Templeton F-Asian Growth Fund	1.4	-2.9	0.1	-0.2	21.0	5.9	18.8	7.2	3.1	29.4	D
Henderson Pacific Dragon Fund	-	-	-	-	11.4	-5.9	8.9	-0.6	3.0	13.5	A
HSBC Asian Growth Fund	1.9	-2.4	0.1	-0.3	13.1	-3.0	11.2	-0.7	2.0	8.2	D
Indocam Asia Vision Fund	8.0	3.7	0.3	0.4	18.1	1.9	13.2	1.4	1.7	11.5	C
Keppel Asia Blue Chip Fund	5.4	1.0	0.2	0.1	13.1	-3.0	11.9	0.0	2.3	10.2	C
Keppel Asia Fund	6.0	1.7	0.2	0.2	10.1	-6.0	11.7	-0.2	3.4	4.3	D
Keppel South East Asia Fund	6.1	1.8	0.2	0.1	18.5	2.4	22.3	10.4	2.8	8.2	C
OCBC Savers Enhanced Trust Fund	4.3	0.7	0.2	0.1	12.8	-3.6	11.5	2.0	2.0	17.3	B
Optimix Asian Equity Fund	11.2	6.9	0.4	0.9	8.9	-7.3	9.4	-2.5	2.9	5.6	B
Rothschild Five Arrows Asian Enterprise Trust	15.4	11.1	0.5	0.8	16.6	0.5	11.4	-0.5	2.1	63.5	B
Rothschild Five Arrows SE Asia Special Situations Trust	17.2	17.5	0.5	0.9	18.0	0.7	15.1	-0.2	2.5	26.6	A
Schroder Asian Growth Fund	10.2	5.9	0.4	1.0	15.5	-0.6	9.7	-2.2	1.5	73.0	A
Schroder Pan Asia Fund	4.3	7.3	0.2	1.0	-1.3	7.3	7.6	3.1	1.8	48.0	A
SGAM Asian New Economy Fund	-	-	-	-	3.6	-11.6	6.8	-2.6	2.4	25.3	NR-
UBS (SG) Investment Fund - Asian Technology	-	-	-	-	7.3	-4.0	11.8	-1.3	5.7	1.8	NR-
UOB United Asia Fund	12.7	8.4	0.4	1.3	30.5	14.4	15.0	3.1	2.0	58.9	A
UOB United Asia Top 50 Fund	-	-	-	-	-5.2	12.9	0.6	-1.2	2.0	173.2	NR+
UOB United Regional Growth Fund	7.8	10.7	0.3	0.8	1.9	10.5	7.2	2.7	1.6	55.2	B
Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)											
Less Diversified Global - Emerging Markets Sector											
Franklin Templeton F-Emerging Markets Fund	0.7	-5.3	0.0	-0.5	12.2	-5.3	10.2	-1.1	3.4	46.1	D
Schroder Emerging Markets Fund	-	-	-	-	12.2	-5.3	9.6	-1.7	2.5	48.0	D
Less Diversified Global - Smaller Companies Sector											
Franklin Templeton F-Global Smaller Companies Fund	7.9	1.0	0.6	0.1	12.7	0.7	10.6	5.0	2.7	21.4	D
Schroder Global Smaller Companies Fund	-	-	-	-	12.5	1.4	1.2	-3.7	2.8	48.0	NR+
Sector Funds - Technology Sector											
Aberdeen Global Technology Fund	-	-	-	-	-14.4	-8.0	-10.2	-7.1	2.1	312.1	D
ABN Amro Star Global Technology Fund	-	-	-	-	-27.9	-20.2	-12.8	-6.3	2.8	39.5	NR-
Commerzbank Global Infotechnology Index Fund	-	-	-	-	-13.2	-2.4	-9.3	-1.3	0.9	1.4	NR+
Dresdner I.P. Fund - Global Internet Sub-Fund	-	-	-	-	-24.3	-2.8	-17.5	-3.3	2.5	23.6	NR+
Dresdner I.P. Fund - Global Multimedia Sub-Fund	-	-	-	-	-21.9	-12.3	-12.3	-7.2	3.4	4.9	D
Dresdner I.P. Fund - Global Software Fund	-	-	-	-	-26.5	-28.8	-16.0	-9.8	2.9	3.3	NR-
Dresdner I.P. Fund - Global Technology Sub-Fund	-	-	-	-	-23.2	-11.2	-11.2	-4.6	3.2	4.0	D
Henderson Global Technology Fund	-1.4	-0.8	0.0	0.0	-23.0	-22.5	-13.7	-14.1	2.4	184.5	C
HSBC Global Technology Growth Fund	-	-	-	-	-17.7	4.3	-8.5	7.3	2.5	1.9	NR-
OCBC Global Technology & Telecom Investment	-	-	-	-	-	-	-7.5	1.0	3.3	6.0	NR+
Optimix E-Commerce Fund	-	-	-	-	-29.1	-27.3	-9.7	-10.0	2.1	36.5	NR-
Pru Global Technology Fund	-	-	-	-	-	-	-16.7	-10.6	3.7	38.5	NR-
Schroder Global Technology Fund	-	-	-	-	-6.8	0.9	-8.5	-1.9	2.2	102.0	NR-
Sector Funds - Healthcare Sector											
ACMIF Intl Health Care Portfolio (Class A)	2.9	4.8	0.2	0.3	4.4	6.2	-2.9	-3.1	2.5	111.5	C
OCBC Global Healthcare Investment	-	-	-	-	-	-	-6.9	-6.4	3.3	3.9	NR-
UOB United Global Healthcare Fund	-	-	-	-	18.1	15.9	2.7	3.2	2.4	108.5	NR+
Sector Funds - Biotechnology Sector											
Dresdner I.P. Fund - Global Biotechnology Fund	-	-	-	-	0.7	13.9	-8.9	2.7	3.3	4.6	NR+
Franklin Templeton F-Franklin Life Sciences Discovery Fund	-	-	-	-	-0.4	-9.1	-15.5	-1.5	3.2	56.6	NR-
UBS (SG) Investment Fund - Biotech	-	-	-	-	-4.2	-7.1	-16.9	-1.9	3.0	12.2	NR-

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Summary Table

Performance Evaluation Summary for Unit Trusts included under CPFIS for Periods Ending 31 March, 2002

	3 Years Returns (01 Apr 1999 - 31 Mar 2002)		3 Years Risk-Adj. Ratio ³	3 Years Info. Ratio ⁴ (Skill of Manager)	1 Year Returns (01 Apr 2001 - 31 Mar 2002)		Quarterly Returns (01 Jan 2002 - 31 Mar 2002)		Expense ratio ⁵	Size of Funds (\$ mil.)	Mercer Rating ¹
	Absolute (% p.a.)	Relative to Benchmark ²			Absolute	Relative to Benchmark ²	Absolute	Relative to Benchmark ²			
Sector Funds - Others											
OCBC Global Consumer Investment	-	-	-	-	-	-	1.2	-1.9	2.3	6.3	NR-
OCBC Global Financial Services Investment	-	-	-	-	-	-	2.9	1.5	3.0	6.3	NR+
OCBC Global Industrials & Resources Investment	-	-	-	-	-	-	6.6	1.3	3.2	6.3	NR+
Asian Single Country Funds - Japan Centred Securities											
Aberdeen Japan Equity Fund	-	-	-	-	-14.7	5.2	1.1	-0.4	2.5	5.4	NR+
ABN AMRO Star Behavioural Finance Japan Fund	-	-	-	-	-	-	-7.3	-8.8	5.8	1.4	NR-
AIG International Funds - Japan New Horizon Equity Fund	-	-	-	-	-	-	-	-	-	0.3	NA
DBS Horizon Japanese Equity Fund	-	-	-	-	-15.3	4.6	5.1	3.7	1.8	43.7	NR+
DBS Japan Growth Fund	-3.8	9.0	-0.1	0.6	-17.5	0.6	1.8	-1.5	1.2	36.2	B
HSBC Japanese Growth Fund	-	-	-	-	-21.9	-2.1	5.7	4.2	1.6	3.1	NR-
Schroder Japanese Equity Fund	-	-	-	-	-12.5	7.4	2.5	1.1	2.6	45.0	A
UOB United Japan Growth Fund	8.4	21.1	0.3	0.9	-19.8	-1.7	0.8	-2.5	2.1	41.0	A
Asian Single Country Funds - China Centred Securities											
Aberdeen China Opportunities Fund	-	-	-	-	-	-	9.6	5.0	2.5	38.3	NR+
CMG First State Regional China Fund	17.0	6.7	0.5	0.4	1.5	6.1	0.0	-2.7	2.3	144.9	B
Franklin Templeton F-China Fund	8.1	19.8	0.3	0.6	1.0	15.9	5.9	9.6	3.7	8.7	B
HSBC Chinese Growth Fund	-	-	-	-	6.0	6.4	5.8	1.2	2.2	11.0	NR+
OCBC Savers China Growth Fund	8.7	2.7	0.3	0.1	-1.0	2.9	6.0	-6.0	2.0	25.1	B
UOB United Greater China Fund	10.4	8.6	0.4	0.8	6.4	11.0	5.3	2.6	2.3	89.9	B
Asian Single Country Funds - Others											
Aberdeen Indonesia Equity Fund ⁶	14.3	9.2	0.4	0.4	53.3	16.0	37.7	7.2	1.9	5.4	C
Aberdeen Malaysia Equity Fund ⁶	19.7	2.6	1.0	0.2	29.1	9.8	15.4	6.9	2.2	13.0	C
Aberdeen Philippine Equity Fund	-22.0	-4.4	-0.8	-0.4	-4.8	-1.0	16.4	-4.1	1.0	1.5	D
Aberdeen Thailand Equity Fund ⁶	11.2	12.0	0.4	0.6	47.6	12.7	20.8	-4.1	0.6	5.0	C
Franklin Templeton F-Korea Fund	-3.0	-15.3	-0.1	-1.2	73.2	-0.3	28.2	-0.5	3.3	58.3	D
Franklin Templeton F-Thailand Fund	0.6	1.5	0.0	0.1	21.1	-13.8	25.9	1.0	3.6	20.8	C
HSBC Indian Growth Fund	-	-	-	-	29.8	27.4	31.5	24.1	2.1	7.7	NR+
Europe Single Country Funds - UK Centred Securities											
Aberdeen UK Blue Chip Fund ⁶	-	-	-	-	-3.5	-2.8	-3.6	-3.6	-0.7	3.5	D
DBS Horizon UK Equity Fund	-	-	-	-	-3.5	-2.5	-1.7	-1.6	3.4	1.7	NR-
Europe Centred Securities											
Aberdeen Continental Europe Fund ⁶	0.4	1.9	0.0	0.4	-1.5	2.6	1.3	1.5	1.1	7.9	C
ABN Amro Star Europe Equity Fund	-	-	-	-	-15.4	-12.5	-3.5	-3.3	2.7	14.0	NR-
AIG International Funds - Europe Small Companies Equity Fund	-	-	-	-	-	-	2.1	-1.2	-	1.6	NR-
AIG International Funds - Pan European Equities Fund	-	-	-	-	-8.4	-5.4	-3.1	-2.9	3.4	0.4	NR-
Dresdner I.P. Fund - European Equity Sub-Fund	-	-	-	-	-13.3	-10.3	-1.6	-1.4	3.5	4.0	NR-
Franklin Templeton F-European Equity Fund	-	-	-	-	-	-	5.0	5.2	2.4	0.7	NR+
Henderson European Fund	-	-	-	-	-7.6	-3.6	-1.4	-1.3	2.3	38.8	B
Henderson European Property Securities Fund	-	-	-	-	2.9	-5.5	8.1	-0.9	3.5	5.9	NR-
HSBC Pan European Growth Fund	-	-	-	-	-3.6	-0.2	0.6	0.7	1.7	4.4	NR+
OCBC Infinity European Stock Index Fund	-	-	-	-	-5.1	-2.2	-0.5	-0.3	1.3	15.9	NR-
Pru European Blue Chip Equity Fund	-	-	-	-	-	-	-2.8	-2.6	4.0	11.1	NR+
Schroder European Equity Fund	-4.0	-1.7	-0.2	-0.4	-7.2	-4.3	-2.5	-2.3	2.4	78.0	D
UOB United European Equity Fund	-5.5	-3.2	-0.4	-0.8	-8.5	-5.6	-2.8	-2.6	2.5	38.7	D
US Centred Securities											
AIG International Funds - American Equities Fund	-	-	-	-	-4.0	-4.9	-4.0	-3.8	2.8	2.2	NR+
DBS Horizon US Equity Fund	-	-	-	-	-0.3	-2.9	-2.6	-3.1	2.1	12.0	NR-
Franklin Templeton F-Franklin US Aggressive Growth Fund	-	-	-	-	0.8	3.0	-5.1	-2.2	3.3	8.2	NR-
HSBC North American Growth Fund	-	-	-	-	-0.9	-1.9	-1.9	-1.7	2.6	1.4	NR-
OCBC Infinity US 500 Stock Index Fund	-	-	-	-	0.5	-0.5	-0.4	-0.1	1.1	25.6	NR-
Medium to High Risk - Broadly Diversified											
CMG First State Global Balanced Fund	0.8	0.7	0.0	0.0	3.1	2.3	2.3	3.0	2.1	44.6	C
DBS Eight Portfolio B	-	-	-	-	1.0	0.0	0.2	-0.3	1.8	57.5	NR-
DBS Eight Portfolio C	-	-	-	-	1.0	0.3	0.6	-0.6	1.8	409.5	NR-
Deutsche Premier Select Trust	7.2	4.1	0.6	1.4	4.2	0.5	4.7	0.5	1.0	86.8	A
Dresdner I.P. Fund - Global Balanced Sub-Fund	-	-	-	-	-1.8	-2.6	-2.6	-1.9	1.8	11.2	D
Franklin Templeton F-Global Balanced Fund	4.8	4.8	0.5	0.6	3.4	2.5	0.8	1.0	2.4	160.9	D
OCBC Multi Advisor Program Balanced Portfolio	-	-	-	-	-	-	0.2	-0.5	3.0	16.3	NR-
OCBC Multi Advisor Program Conservative Portfolio	-	-	-	-	-	-	0.2	-0.6	2.7	3.5	NR-
Schroder Balanced Growth Fund	-1.0	-0.8	-0.1	-0.2	-4.8	-5.1	-1.9	-1.4	1.4	461.0	D
UOB United Millennium Trust I	-	-	-	-	2.4	0.9	1.0	1.7	4.1	5.6	NR-
UOB United Millennium Trust II	-	-	-	-	1.9	1.1	1.9	2.1	2.7	24.9	NR-
Medium to High Risk - Narrowly Focused (Singapore-Centred Securities)											
Keppel Singapore Balanced Fund	12.5	7.1	0.6	0.9	8.7	2.6	8.0	2.1	2.0	8.8	C
Medium to High Risk - Narrowly Focused (Asian Region Focused Securities)											
AIG Acorns of Asia Balanced Fund	-	-	-	-	-	-	20.7	13.7	-	38.3	NR+
Medium to High Risk - Narrowly Focused (Other Narrowly Focused Securities)											
SGAM Global Sector Rotation (S\$)	-	-	-	-	-	-	-	-	-	35.1	NA
Low to Medium Risk - Broadly Diversified											
AIG International Funds - Multicurrency Bond Fund	-	-	-	-	0.0	-2.6	-3.0	-1.2	2.0	1.5	NR-
AIG International Funds - Singapore Bond Fund	-	-	-	-	-	-	-	-	-	0.0	NA
Citi Global Bond Fund	0.2	-2.5	0.1	-2.1	-0.1	-1.9	-0.9	-0.2	1.3	13.0	D
Commerzbank Global Singapore Bond Fund	-	-	-	-	2.5	0.7	1.2	0.9	0.5	8.6	NR-
DBS Eight Portfolio A	-	-	-	-	1.8	0.3	0.6	0.2	1.6	28.8	NR-
DBS Horizon Global Bond (S\$ Hedged) Fund	-	-	-	-	1.9	0.2	-0.2	0.5	1.5	184.1	NR-
DBS Horizon Singapore Fixed Income Enhanced Fund	-	-	-	-	2.7	1.4	0.9	0.7	1.1	156.8	NR+
DBS Shenton Dynamic Bond Fund	1.3	-1.2	0.2	-0.4	0.5	-1.4	-2.7	-1.1	1.8	23.0	D
DBS UP Guaranteed Fund - 5.0/2	-	-	-	-	-1.1	-2.4	-0.5	-0.6	0.7	104.3	NR-
DBS UP Guaranteed Fund - 7.0/2	-	-	-	-	-1.5	-2.8	-2.7	-2.8	0.7	58.6	NR-
DBS UP Guaranteed Fund 5.0/3	-	-	-	-	-	-	0.6	0.5	0.9	164.5	NR+
DBS UP Guaranteed Fund 7.0/3	-	-	-	-	-	-	-0.4	-0.6	0.9	86.6	NR-
DBS Upswing 5.0/2 100	-	-	-	-	-	-	-	-	-	48.8	NA
DBS Upswing 5.0/2 90	-	-	-	-	-	-	-	-	-	36.7	NA
HSBC Global Fixed Income Fund	-2.9	-4.6	-0.4	-0.8	-2.0	-4.6	-1.7	0.0	1.1	10.4	D
Keppel Capital Guaranteed Fund - Singapore Market Series 2	-	-	-	-	-	-	2.3	-8.8	0.7	50.5	NR-
OCBC Capital Guaranteed Investment (August 2003)	-	-	-	-	4.0	-0.1	2.4	1.4	1.0	45.2	NR-
OCBC Greenhouse S\$ Fund	-	-	-	-	-	-	-	-	-	70.0	NA

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Summary Table
Performance Evaluation Summary for Unit Trusts included under CPFIS for Periods Ending 31 March, 2002

	3 Years Returns (01 Apr 1999 - 31 Mar 2002)		3 Years Risk-Adj. Ratio ³	3 Years Info. Ratio ⁴ (Skill of Manager)	1 Year Returns (01 Apr 2001 - 31 Mar 2002)		Quarterly Returns (01 Jan 2002 - 31 Mar 2002)		Expense ratio ⁵	Size of Funds (\$ mil.)	Mercer Rating ¹
	Absolute (% p.a.)	Relative to Benchmark ²			Absolute	Relative to Benchmark ²	Absolute	Relative to Benchmark ²			
OCBC Savers Global Bond Fund	2.1	0.4	0.6	0.1	2.8	1.6	-0.2	-0.4	1.4	39.9	D
OCBC Singapore Fixed Income Investment	-	-	-	-	-	-	0.7	-0.3	1.3	12.2	NR-
Optimix Guaranteed Fund	-	-	-	-	-	-	0.8	0.6	1.0	23.9	NR-
Optimix Worldwide Bond Fund	0.2	-2.0	0.0	-1.1	3.3	-0.6	-1.4	-0.2	2.3	3.5	D
Pru Protected Global Titans Fund	-	-	-	-	-	-	-0.7	-1.3	-	21.1	NR-
Rothschild Five Arrows Global Bond Trust	-2.5	-4.2	-0.4	-2.4	0.5	-2.1	-1.9	-0.1	1.6	9.6	D
SGAM S\$ Capital Guaranteed Global Growth Fund	-	-	-	-	-5.8	-7.0	1.0	0.8	1.4	38.2	NR-
United Capital Guaranteed Fund - Nasdaq Plus 80	-	-	-	-	-	-	-	-	-	90.9	NA
UOB United Capital Guaranteed Fund	-	-	-	-	0.2	-3.9	0.0	-1.0	1.9	10.8	NR-
Low to Medium Risk - Other Narrowly Focused Securities											
DBS Swing Fund 2.0/1	-	-	-	-	-	-	-	-	-	-	NA
DBS Swing Fund 5.0/1	-	-	-	-	-	-	-	-	-	-	NA
Franklin Templeton F- Franklin US Government Fund	-	-	-	-	-	-	0.0	0.4	2.2	11.4	NR-
Optimix Continuous Click Fund S&P 500- SGD	-	-	-	-	-1.7	-3.5	-0.2	-0.4	1.3	24.3	NR-
Schroder S\$ Capital Preservation Fund- August 2004	-	-	-	-	-	-	1.1	0.8	1.1	96.0	NR+
Schroder S\$ China Capital Protection Fund	-	-	-	-	-	-	-	-	-	-	NA
Schroder S\$ Global Return Fund (October 2005)	-	-	-	-	-	-	1.1	0.7	-	197.0	NR+
Schroder S\$ Global Return Fund II (November 2005)	-	-	-	-	-	-	1.2	0.8	-	63.0	NR+
Schroder S\$ Protected Fund (June 2004)	-	-	-	-	-	-	0.8	0.5	0.9	123.0	NR-
SGAM Continuous Growth Fund	-	-	-	-	-	-	-0.7	-0.9	-	61.3	NR-
SGAM Dynamic Tri-Sector Fund	-	-	-	-	-	-	0.2	0.1	1.2	329.6	NR-
SGAM Dynamic US Continuum Fund	-	-	-	-	-	-	-0.6	-0.8	-	110.3	NR-
Lower Risk - Broadly Diversified											
CitiBond Singapore Fund	3.8	1.2	2.0	1.1	1.9	0.1	1.0	0.6	1.0	204.0	A
Deutsche Lion Bond Fund	3.5	1.2	2.4	0.9	3.6	1.6	1.2	0.8	0.8	80.2	A
Optimix SGD Fund	2.7	0.7	3.0	0.8	2.5	1.0	1.2	1.0	1.2	23.0	A
SGAM S\$ Return Guaranteed Fund	-	-	-	-	1.9	-1.2	-0.9	-1.7	0.9	41.6	NR+

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The Central Provident Fund Board currently pays a legislated minimum annual interest rate of 2.5% compounded on the Ordinary Account and a guaranteed minimum annual rate of 4.0% compounded on the Special Account. The CPF interest rate is based on the 12-month fixed deposit and month-end savings rates of the four major local banks and it is revised quarterly.

1 For additional detail, including an explanation of methodology and approach, please visit the internet website: www.MercerFundWatch.com/cpf/

2 Return Relative to Benchmark = Return of Fund less Benchmark Return

3 Risk-Adjusted Ratio = Return of Fund / Standard Deviation of Returns

Standard Deviation is a measure of the absolute variability of returns. It is commonly used as a measure of the volatility of returns or investment risk. A higher value indicates greater fluctuations and hence greater volatility. All else equal, the higher the Risk-Adjusted Ratio, the better.

4 Information Ratio = Return Relative to Benchmark / Standard Deviation of Return Relative to Benchmark

The Information Ratio is a measure of the value which has been added by the manager per unit of risk taken versus the benchmark. All else equal, the higher the Information Ratio, the better.

5 Expense Ratio is calculated based on IMAS guidelines. For further information, please refer to <http://www.imas.org.sg>

6 According to the audited financial statements of Aberdeen, subsequent to 30 September 2001, the total expenses incurred had been determined by the Trustee and Manager to be less than the provisions made for the following funds:

Aberdeen Continental Europe Equity Fund
Aberdeen Indonesia Equity Fund
Aberdeen Malaysian Equity Fund
Aberdeen Pacific Equity Fund
Aberdeen Thailand Equity Fund
Aberdeen UK Blue Chip Fund

Excess provisions have been reversed during the December 2001 Quarter. This results in a significant reduction in the expenses incurred by the funds. The Aberdeen UK Blue Chip Fund has registered -0.7% for the past one year, due to the fact that the reduction in expenses from the reversal of excess provisions is bigger than the normal expenses incurred.

Summary Table of the Performance Evaluation
Report of ILPs Included under the CPFIS
for periods ending 31 March 2002

Summary Table

Performance Evaluation Summary for Investment-Linked Insurance Products included under CPFIS for Periods Ending 31 March, 2002

	3 Years Returns (01 Apr 1999 - 31 Mar 2002)		3 Years Risk-Adj. Ratio ³	3 Years Info. Ratio ⁴ (Skill of Manager)	1 Year Returns (01 Apr 2001 - 31 Mar 2002)		Quarterly Returns (01 Jan 2002 - 31 Mar 2002)		Expense ratio ⁵	Size of Funds (\$ mil.)	Mercer Rating ¹
	Absolute (% p.a.)	Relative to Benchmark ²			Absolute	Relative to Benchmark ²	Absolute	Relative to Benchmark ²			
Higher Risk - Broadly Diversified											
AIA Portfolio 100	-	-	-	-	-	-	-	-	-	0.2	NA
AXA Investor's Choice - Dynamic Growth Fund	1.8	-1.0	0.1	-0.1	-0.8	-8.5	2.4	-3.9	1.8	8.4	D
GE Greatlink Global 100 Growth Fund ⁶	-2.4	-0.4	-0.1	0.0	1.4	3.3	2.9	2.6	2.3	304.3	C
GE Greatlink Global Intersection Fund	-	-	-	-	-	-	-	-	-	-	NA
GE Greatlink Global Value Equity Fund	-	-	-	-	-	-	-	-	-	-	NA
GE Greatlink Global Growth Trends Fund	-	-	-	-	-	-	-0.8	-1.1	2.0	12.0	NR+
GE Greatlink Lifestyle Progressive Portfolio	-	-	-	-	-	-	-	-	-	-	NA
GE Greatlink Lifestyle Dynamic Portfolio	-	-	-	-	-	-	-	-	-	-	NA
John Hancock Worldwide Equities Fund	-	-	-	-	-7.9	-6.8	-0.9	-1.7	1.8	5.2	NR-
Keppel Global Diversified - High Growth	-	-	-	-	-	-	-1.6	-1.9	1.5	3.9	NR+
Keppel Global Leaders Fund	-2.0	0.0	-0.1	0.0	-5.2	-3.4	-1.8	-2.0	1.6	72.4	D
Keppel Takaful Global Fund	-1.1	0.8	0.0	0.1	-3.2	-1.4	3.3	3.0	1.6	181.7	C
NTUC Global Equity Fund	4.5	6.5	0.2	0.5	0.4	2.3	-0.6	-0.9	1.3	27.0	B
NTUC Takaful Fund	-6.8	-11.7	-0.3	-1.1	-3.2	-4.1	-0.6	-3.6	1.1	36.6	D
OAC RetireWise Aggressive Strategy ⁷	-	-	-	-	-	-	-0.3	-0.6	4.1	9.0	NR-
OAC RetireWise Growth Strategy ⁸	-	-	-	-	-	-	-0.4	-0.8	3.6	12.4	NR-
OUB Manulife Golden Sure Fund	-	-	-	-	-	-	5.1	4.7	2.6	1.1	NR-
OUB Manulife Golden Worldwide Equity Fund	-	-	-	-	-9.5	-7.6	-1.0	-1.3	2.9	8.0	NR-
Prulink Global Equity Fund	-2.5	-0.5	-0.2	-0.1	1.1	2.9	1.9	1.7	1.7	69.8	C
UOB LifeLink Global Fund	3.7	5.7	0.2	0.6	4.1	5.9	5.5	5.2	1.1	2.1	C
UOB Life FOF- United International Growth Fund ⁹	6.4	8.4	0.3	0.8	7.4	9.3	6.2	5.9	1.6	39.5	B
UOB Life FOF- United Millennium III ¹⁰	-	-	-	-	3.3	3.3	3.2	3.0	2.7	33.7	NR-
Higher Risk-Narrowly Focused (Singapore-Centred Securities)											
AXA Fortress Fund	17.1	4.6	0.6	0.5	14.5	-5.4	13.4	-4.2	1.3	45.3	B
GE Greatlink Singapore Equities Fund	-	-	-	-	-	-	-	-	-	15.0	NA
Keppel Managed Fund	8.6	2.7	0.3	0.2	20.2	12.5	13.0	2.0	1.1	10.7	C
OUB Manulife Golden Singapore Growth Fund	-	-	-	-	19.1	4.8	14.2	1.2	2.3	10.5	NR-
UOB LifeLink Growth Fund	7.9	1.1	0.3	0.1	11.8	9.5	14.5	3.4	1.4	0.6	B
UOB Life FOF- Unifund ¹¹	12.4	9.1	0.5	0.9	27.5	11.1	15.6	5.1	1.6	39.2	C
UOB Life FOF- United Growth Fund ¹²	11.9	6.8	0.4	0.8	21.1	18.8	16.0	4.9	1.4	103.5	A
Higher Risk - Narrowly Focused (Asian Region Focused Securities)											
AIA Regional Equity Fund	20.1	15.7	0.7	1.2	21.2	5.0	8.9	-3.0	1.3	470.7	A
Asia Life Asia Premier Growth Fund	-	-	-	-	23.4	8.2	15.1	5.6	2.4	3.0	NR+
AXA Investor's Choice - Value Growth Fund	8.9	6.6	0.4	0.5	13.1	-0.5	12.7	1.3	2.3	14.3	A
GE Greatlink ASEAN Growth Fund	9.4	3.7	0.4	0.2	34.1	9.5	21.1	2.2	1.1	111.5	A
GE Greatlink Enhancer Fund	5.1	1.5	0.2	0.2	14.9	-1.4	11.2	1.7	1.3	303.2	C
GE Greatlink Far East ex Japan Equities Fund	-	-	-	-	-	-	-	-	-	20.0	NA
GE Greatlink Pan Asia Fund ¹³	4.3	7.3	0.2	1.0	-1.3	7.3	7.6	3.1	1.8	48.0	A
ICS Capital Growth Fund	11.7	5.0	0.5	0.5	11.6	-3.5	10.9	0.2	1.2	32.5	B
OAC PremierLink Equity Fund	6.2	2.7	0.2	0.3	12.0	-4.3	12.5	3.1	1.6	5.7	C
OUB Manulife Golden Asia Growth Fund	9.2	4.9	0.4	0.6	19.8	3.6	12.8	0.9	1.6	50.3	A
OUB Manulife Golden SE Asia Special Situations Fund	-	-	-	-	17.2	-0.1	17.6	2.3	2.9	3.2	NR-
Prulink Asian Equity Fund	10.6	6.2	0.4	0.6	19.6	3.5	12.4	0.5	1.4	616.6	B
UOB Life FOF- United Asia Fund ¹⁴	12.7	8.4	0.4	1.3	30.5	14.4	15.0	3.1	2.0	58.9	A
UOB Life FOF- United Asia Top 50 Fund ¹⁵	-	-	-	-	-5.2	12.9	0.6	-1.2	2.0	173.2	NR+
UOB Life FOF- United Regional Growth Fund ¹⁶	7.8	10.7	0.3	0.8	1.9	10.5	7.2	2.7	1.6	55.2	B
UOB LifeLink Asia Fund	11.8	7.5	0.4	0.7	23.0	6.9	14.3	2.4	1.1	1.6	A
Higher Risk - Narrowly Focused (Other Narrowly Focused Securities)											
Sector Funds - Technology Sector											
AIA Global Technology Fund	-	-	-	-	-13.3	-12.2	-10.1	-7.0	2.0	111.3	NR-
GE Greatlink Global Technology Fund ¹⁷	-	-	-	-	-6.8	0.9	-8.5	-1.9	2.2	102.0	NR-
NTUC Technology Fund	-	-	-	-	-14.0	-16.4	-13.4	-7.9	1.3	101.7	NR-
OUB Manulife Golden Global Technology Fund	-	-	-	-	-	-	-14.2	-14.6	1.4	1.8	NR-
Prulink Global Technology Fund	-	-	-	-	-	-	-16.4	-10.2	3.7	39.3	NR-
Sector Funds - Biotechnology Sector											
John Hancock Life Sciences Fund	-	-	-	-	1.4	-7.2	-16.8	-2.8	3.2	8.6	NR-
OUB Manulife Golden Life Sciences Fund	-	-	-	-	-	-	-	-	-	0.3	NA
Sector Funds - Healthcare Sector											
AIA International Health Care Fund	-	-	-	-	1.2	3.0	-2.3	-2.6	2.1	95.2	NR+
UOB Life Global Healthcare Fund ¹⁸	-	-	-	-	18.1	15.9	2.7	3.2	2.4	108.5	NR+
Sector Funds - Others											
John Hancock Pacific Finance Fund	9.7	5.4	0.3	0.2	26.7	10.6	7.9	-3.9	1.8	37.4	C
Asian Single Country Funds - China Centred Securities											
John Hancock Greater China Fund	-	-	-	-	7.1	11.8	6.7	4.0	2.4	19.7	NR-
OUB Manulife Golden Regional China Fund	-	-	-	-	1.6	6.2	-0.1	-2.8	2.4	15.4	NR+
UOB Life FOF- United Greater China Fund ¹⁹	10.4	8.6	0.4	0.8	6.4	11.0	5.3	2.6	2.3	89.9	B
Asian Single Country Funds - Japan Centred Securities											
John Hancock Japan Growth Fund	-	-	-	-	-20.8	-2.7	2.7	-0.6	2.2	3.0	NR+
NTUC Japan Equity Fund	-	-	-	-	-15.6	2.5	2.2	-1.1	1.3	2.6	NR+
UOB Life FOF- United Japan Growth Fund ²⁰	8.4	21.1	0.3	0.9	-19.8	-1.7	0.8	-2.5	2.1	41.0	A
Europe Centred Securities											
GE Greatlink European Equity Fund ²¹	-4.0	-1.7	-0.2	-0.4	-7.2	-4.3	-2.5	-2.3	2.4	78.0	D
John Hancock European Equity Fund	-	-	-	-	-	-	5.7	5.9	2.4	0.5	NR+
NTUC European Equity Fund	-	-	-	-	-9.4	-6.5	-1.2	-1.0	1.3	2.9	NR-
Prulink European Blue Chip Equity Fund	-	-	-	-	-	-	-2.7	-2.6	4.0	10.8	NR+
UOB Life FOF- United European Equity Fund ²²	-5.5	-3.2	-0.4	-0.8	-8.5	-5.6	-2.8	-2.6	2.5	38.7	D

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Summary Table

Performance Evaluation Summary for Investment-Linked Insurance Products included under CPFIS for Periods Ending 31 March, 2002

	3 Years Returns (01 Apr 1999 - 31 Mar 2002)		3 Years Risk-Adj. Ratio ³	3 Years Info. Ratio ⁴ (Skill of Manager)	1 Year Returns (01 Apr 2001 - 31 Mar 2002)		Quarterly Returns (01 Jan 2002 - 31 Mar 2002)		Expense ratio ⁵	Size of Funds (\$ mil.)	Mercer Rating ¹
	Absolute (% p.a.)	Relative to Benchmark ²			Absolute	Relative to Benchmark ²	Absolute	Relative to Benchmark ²			
Medium to High Risk - Broadly Diversified											
AIA Global Balanced Fund	-	-	-	-	-4.8	-5.1	-1.9	-1.4	1.5	435.6	NR-
AIA Portfolio 50	-	-	-	-	-	-	-	-	-	0.3	NA
AIA Portfolio 70	-	-	-	-	-	-	-	-	-	0.4	NA
AXA Global Balanced Fund	-	-	-	-	-	-	-4.7	-4.7	-	5.7	NR-
AXA Investor's Choice - Balanced Growth Fund	1.7	-4.5	0.1	-0.4	0.9	-4.4	-0.9	-1.7	1.9	9.6	D
AXA Investor's Choice - Capital Growth Fund	2.0	-2.0	0.1	-0.3	0.4	-7.8	1.8	-2.6	1.7	18.8	D
GE Greatlink Global Optimum Fund	-	-	-	-	-	-	-1.3	-0.6	1.5	87.4	NR-
GE GreatLink Global Supreme Fund	-	-	-	-	-2.4	-3.2	-1.1	-0.4	1.0	516.4	NR+
GE Greatlink Lifestyle Secure Portfolio	-	-	-	-	-	-	-	-	-	-	NA
GE Greatlink Lifestyle Steady Portfolio	-	-	-	-	-	-	-	-	-	-	NA
GE Greatlink Lifestyle Balanced Portfolio	-	-	-	-	-	-	-	-	-	-	NA
John Hancock Global Balanced Fund	-	-	-	-	3.3	2.9	0.8	1.3	2.4	60.3	NR+
Keppel Balanced Fund	-	-	-	-	5.1	1.5	10.2	6.0	1.0	38.5	NR+
Keppel Global Diversified - Balanced	-	-	-	-	-	-	-1.6	-0.9	1.5	5.8	NR+
Keppel Global Diversified - Growth	-	-	-	-	-	-	-1.5	-1.3	1.5	10.8	NR+
Keppel Global Diversified - Stable	-	-	-	-	-	-	-1.5	-0.4	1.2	1.7	NR+
Keppel Global Dynamic All Weather Fund	-	-	-	-	-	-	-	-	-	1.1	NA
OAC RetireWise Balanced Strategy ²³	-	-	-	-	-	-	0.2	-0.5	3.0	16.3	NR-
OAC RetireWise Conservative Strategy ²⁴	-	-	-	-	-	-	0.2	-0.6	2.7	3.5	NR-
OUB Manulife Golden Global Balanced Fund	-	-	-	-	-	-	-0.4	-1.5	-	3.3	NR-
PruLink Global Managed Fund	-0.8	-1.0	-0.1	-0.3	1.4	0.6	-0.4	0.3	1.1	65.9	D
UOB Life FOF- United Millennium I ²⁵	-	-	-	-	2.4	0.9	1.0	1.7	4.1	5.6	NR-
UOB Life FOF- United Millennium II ²⁶	-	-	-	-	1.9	1.1	1.9	2.1	2.7	24.9	NR-
Medium to High Risk - Narrowly Focused (Singapore-Centred Securities)											
AIA Growth Fund	6.5	1.5	0.3	0.3	13.3	3.6	6.3	-1.9	1.0	351.3	D
John Hancock Money Growth Fund	10.2	4.8	0.5	0.6	3.6	-2.5	7.8	1.1	1.5	7.9	D
NTUC Trust Fund	10.5	5.1	0.6	0.9	9.2	3.0	7.3	0.5	1.0	75.5	A
OUB Manulife Golden Balanced Growth Fund	8.9	3.4	0.6	0.6	12.1	5.3	7.2	1.2	1.3	44.4	C
PruLink Singapore Managed Fund	9.9	5.9	0.5	0.7	11.0	2.9	10.0	0.4	1.0	1,438.7	B
Medium to High Risk - Narrowly Focused (Asian Region Focused Securities)											
AIA Acorns of Asia Fund	-	-	-	-	-	-	18.5	11.4	-	38.6	NR+
ICS Balanced Growth Fund	9.6	3.2	0.6	0.5	12.6	1.2	7.3	-0.1	1.2	21.7	C
ICS Income Growth Fund	6.9	1.5	0.9	0.4	7.1	-0.1	3.8	-0.1	1.2	9.5	C
John Hancock Pacific Harvest Fund	9.4	3.5	0.4	0.3	11.0	-1.0	8.2	0.5	1.7	25.1	D
NTUC Enhanced Fund	0.7	-4.9	0.0	-0.6	7.2	-0.4	7.5	0.2	1.0	55.3	D
NTUC Prime Fund	7.4	2.2	0.4	0.4	4.6	-0.7	4.9	-0.4	1.0	192.4	D
OAC PremierLink Balanced Fund	6.8	3.2	0.5	0.6	8.8	-0.6	7.6	2.8	2.2	3.3	C
Low to Medium Risk - Broadly Diversified											
AIA Portfolio 30	-	-	-	-	-	-	-	-	-	0.1	NA
AIA Regional Fixed Income Fund	5.3	0.9	1.7	0.4	2.9	-0.2	0.9	-0.1	0.5	527.3	C
AIA Select Opportunity Fund	-	-	-	-	-	-	-	-	-	129.8	NA
AIA Select Safety Fund	-	-	-	-	-	-	-	-	-	32.1	NA
GE Greatlink Global Bond Fund	-	-	-	-	-	-	-	-	-	22.6	NA
John Hancock Worldwide Bond Fund	-	-	-	-	-0.8	-2.7	-1.9	-0.4	1.6	21.9	NR-
Keppel Global Diversified - Conservative	-	-	-	-	-	-	-1.4	0.3	1.0	3.9	NR+
NTUC Dynamic Guaranteed Fund	-	-	-	-	-	-	0.6	0.5	1.5	245.5	NR-
NTUC Fixed Income Fund	-	-	-	-	3.1	0.3	0.8	-0.2	1.0	18.4	NR+
OAC Capital Protected Investor - Global	-	-	-	-	-21.5	-22.7	-17.0	-17.1	0.2	8.4	NR-
OUB Manulife Golden International Bond Fund	1.9	-0.4	0.3	-0.2	3.2	-1.5	-1.2	0.2	0.8	42.3	D
PruLink Global Bond Fund	0.7	-1.0	0.1	-0.5	1.6	-1.0	-2.5	-0.8	0.5	63.4	D
PruLink Global Titans Fund	-	-	-	-	-	-	-	-	-	12.6	NA
PruLink Global Top 50 Guaranteed Fund	-	-	-	-	0.8	-0.4	0.3	0.1	1.3	11.5	NR-
Low to Medium Risk - Narrowly Focused (Other Narrowly Focused Securities)											
AXA Investor's Choice - Assured Growth Fund	3.8	-4.7	0.8	-1.7	2.9	-2.2	-1.9	-1.2	1.5	21.6	D
AXA-SGY Europe Preservation Growth Fund	-	-	-	-	0.5	-0.7	-1.6	-1.7	1.5	78.7	NR-
AXA-SGY Europe Preservation Growth Plus Fund	-	-	-	-	-	-	0.9	0.7	1.4	122.6	NR-
John Hancock Capital Preservation Fund	-	-	-	-	-	-	0.0	-0.4	1.3	5.9	NR-
Keppel Dynamic Tri-Sector Fund ²⁷	-	-	-	-	-	-	0.2	0.1	1.2	329.6	NR-
OAC Capital Protected Investor - Europe	-	-	-	-	-17.3	-18.6	-11.4	-11.6	0.2	18.7	NR-
PruLink Global Life Sciences Guaranteed Fund	-	-	-	-	-0.5	-1.7	0.0	-0.2	1.3	22.7	NR-
PruLink Global Life Sciences Guaranteed Fund II	-	-	-	-	-0.6	-1.8	0.2	0.1	1.0	28.9	NR-
PruLink Japan Equity Guaranteed Fund	-	-	-	-	-3.2	-4.4	2.8	2.7	1.1	8.9	NR-
PruLink Technology Guaranteed Fund	-	-	-	-	2.2	1.0	0.9	0.7	1.3	23.5	NR-
PruLink Technology Guaranteed Fund II	-	-	-	-	-1.3	-2.5	-0.6	-0.8	1.0	20.1	NR-
Lower Risk - Broadly Diversified											
GE Greatlink Stable Bond Fund ²⁸	3.5	1.2	2.4	0.9	3.6	1.6	1.2	0.8	0.8	80.2	A
GE GreatLink Cash Fund	1.4	-0.3	6.3	-1.8	1.1	-0.1	0.1	-0.1	0.4	66.9	D
John Hancock Singapore Cash Fund	-	-	-	-	0.3	-1.3	-0.1	-0.3	0.8	0.5	NR-
OAC PremierLink Money Fund	-0.6	-2.4	-0.8	-2.8	-0.5	-1.7	-0.7	-0.9	1.2	0.2	D
PruLink Singapore Cash Fund	2.0	0.3	3.3	0.6	1.7	0.5	0.3	0.1	0.2	7.8	D

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Summary Table

The Central Provident Fund Board currently pays a legislated minimum annual interest rate of 2.5% compounded on the Ordinary Account and a guaranteed minimum annual rate of 4.0% compounded on the Special Account. The CPF interest rate is based on the 12-month fixed deposit and month-end savings rates of the four major local banks and it is revised quarterly.

- 1 For additional detail, including an explanation of methodology and approach, please visit the internet website: www.MercerFundWatch.com/cpf/
- 2 Return Relative to Benchmark = Return of Fund less Benchmark Return
- 3 Risk-Adjusted Ratio = Return of Fund / Standard Deviation of Returns
Standard Deviation is a measure of the absolute variability of returns. It is commonly used as a measure of the volatility of returns or investment risk. A higher value indicates greater fluctuations
- 4 Information Ratio = Return Relative to Benchmark / Standard Deviation of Return Relative to Benchmark
The Information Ratio is a measure of the value which has been added by the manager per unit of risk taken versus the benchmark. All else equal, the higher the Information Ratio, the better.
- 5 Expense Ratio is calculated based on IMAS guidelines. For further information, please refer to <http://www.imas.org.sg>
- 6 GE Greatlink Global 100 Growth Fund feeds 100% into CMG First State Global 100 Growth Fund.
The performance and other information in the above table relates to the CMG First State Global 100 Growth Fund.
Please refer to Performance and Risk Monitoring Report for Unit Trusts Included Under CPFIS for more information.
- 7 OAC RetireWise Aggressive Strategy feeds 100% into OCBC Multi Advisor Program Aggressive Portfolio.
The performance and other information in the above table relates to the OCBC Multi Advisor Program Aggressive Portfolio.
Please refer to Performance and Risk Monitoring Report for Unit Trusts Included Under CPFIS for more information.
- 8 OAC RetireWise Growth Strategy feeds 100% into OCBC Multi Advisor Program Growth Portfolio.
The performance and other information in the above table relates to the OCBC Multi Advisor Program Growth Portfolio.
Please refer to Performance and Risk Monitoring Report for Unit Trusts Included Under CPFIS for more information.
- 9 UOB Life FOF - United International Growth Fund feeds 100% into UOB United International Growth Fund.
The performance and other information in the above table relates to the UOB United International Growth Fund.
Please refer to Performance and Risk Monitoring Report for Unit Trusts Included Under CPFIS for more information.
- 10 UOB Life FOF - United Millennium III feeds 100% into UOB United Millennium III.
The performance and other information in the above table relates to the United Millennium III.
Please refer to Performance and Risk Monitoring Report for Unit Trusts Included Under CPFIS for more information.
- 11 UOB Life FOF - Unifund feeds 100% into UOB Unifund.
The performance and other information in the above table relates to the UOB Unifund.
Please refer to Performance and Risk Monitoring Report for Unit Trusts Included Under CPFIS for more information.
- 12 UOB Life FOF - United Growth Fund feeds 100% into UOB United Growth Fund.
The performance and other information in the above table relates to the United Growth Fund.
Please refer to Performance and Risk Monitoring Report for Unit Trusts Included Under CPFIS for more information.
- 13 GE Greatlink Pan Asia Fund feeds 100% into Schroder Pan Asia Fund.
The performance and other information in the above table relates to the Schroder Pan Asia Fund.
Please refer to Performance and Risk Monitoring Report for Unit Trusts Included Under CPFIS for more information.
- 14 UOB Life FOF - United Asia Fund feeds 100% into UOB United Asia Fund.
The performance and other information in the above table relates to the United Asia Fund.
Please refer to Performance and Risk Monitoring Report for Unit Trusts Included Under CPFIS for more information.
- 15 UOB Life FOF - United Asia Top 50 Fund feeds 100% into UOB United Asia Top 50 Fund.
The performance and other information in the above table relates to the United Asia Top 50 Fund.
Please refer to Performance and Risk Monitoring Report for Unit Trusts Included Under CPFIS for more information.
- 16 UOB Life FOF - United Regional Growth Fund feeds 100% into UOB United Regional Growth Fund.
The performance and other information in the above table relates to the United Regional Growth Fund.
Please refer to Performance and Risk Monitoring Report for Unit Trusts Included Under CPFIS for more information.
- 17 GE Greatlink Global Technology Fund feeds 100% into Schroder Global Technology Fund.
The performance and other information in the above table relates to the Schroder Global Technology Fund.
Please refer to Performance and Risk Monitoring Report for Unit Trusts Included Under CPFIS for more information.
- 18 UOB Life FOF - United Global Healthcare Fund feeds 100% into UOB United Global Healthcare Fund.
The performance and other information in the above table relates to the UOB Life FOF - United Global Healthcare Fund.
Please refer to Performance and Risk Monitoring Report for Unit Trusts Included Under CPFIS for more information.
- 19 UOB Life FOF - United Greater China Fund feeds 100% into UOB United Greater China Fund.
The performance and other information in the above table relates to the United Greater China Fund.
Please refer to Performance and Risk Monitoring Report for Unit Trusts Included Under CPFIS for more information.
- 20 UOB Life FOF - United Japan Growth Fund feeds 100% into UOB United Japan Growth Fund.
The performance and other information in the above table relates to the United Japan Growth Fund.
Please refer to Performance and Risk Monitoring Report for Unit Trusts Included Under CPFIS for more information.
- 21 GE Greatlink European Equity Fund feeds 100% into Schroder European Equity Fund.
The performance and other information in the above table relates to the Schroder European Equity Fund.
Please refer to Performance and Risk Monitoring Report for Unit Trusts Included Under CPFIS for more information.
- 22 UOB Life FOF - United European Equity Fund feeds 100% into UOB United European Equity Fund.
The performance and other information in the above table relates to the United European Equity Fund.
Please refer to Performance and Risk Monitoring Report for Unit Trusts Included Under CPFIS for more information.
- 23 OAC RetireWise Balanced Strategy feeds 100% into OCBC Multi Advisor Program Balanced Portfolio.
The performance and other information in the above table relates to the OCBC Multi Advisor Program Balanced Portfolio.
Please refer to Performance and Risk Monitoring Report for Unit Trusts Included Under CPFIS for more information.
- 24 OAC RetireWise Conservative Strategy feeds 100% into OCBC Multi Advisor Program Conservative Portfolio.
The performance and other information in the above table relates to the OCBC Multi Advisor Program Conservative Portfolio.
Please refer to Performance and Risk Monitoring Report for Unit Trusts Included Under CPFIS for more information.

Summary Table

- 25 UOB Life FOF - United Millennium I feeds 100% into UOB United Millennium I.
The performance and other information in the above table relates to the United Millennium I.
Please refer to Performance and Risk Monitoring Report for Unit Trusts Included Under CPFIS for more information.
- 26 UOB Life FOF - United Millennium II feeds 100% into UOB United Millennium II.
The performance and other information in the above table relates to the United Millennium II.
Please refer to Performance and Risk Monitoring Report for Unit Trusts Included Under CPFIS for more information.
- 27 Keppel Dynamic Tri-Sector Fund feeds 100% into SGY Dynamic Tri-Sector Fund.
The performance and other information in the above table relates to the SGY Dynamic Tri-Sector Fund.
Please refer to Performance and Risk Monitoring Report for Unit Trusts Included Under CPFIS for more information.
- 28 GE Greatlink Stable Bond Fund feeds 100% into Deutsche Lion Bond Fund.
The performance and other information in the above table relates to the Deutsche Lion Bond Fund.
Please refer to Performance and Risk Monitoring Report for Unit Trusts Included Under CPFIS for more information.

Definitions

Risk Classification

Please see the handbook titled “CPF Investment Scheme Risk Classification System: Investing in Unit Trusts” for a full discussion of CPFIS Risk Classification System. You can obtain a copy of this handbook from any CPF office, FMC included under CPFIS or agent bank. You can also download the handbook at the CPF Board’s website at:

<http://www.cpf.gov.sg/publication/riskclas.asp>

The following table provides a summary of the risk classifications of the unit trusts and ILPs available to CPF members as of 31 March 2002:

Risk Classification	Unit Trusts	ILPs
Higher Risk	122	66
Medium to High Risk	14	35
Low to Medium Risk	39	25
Low Risk	4	5

Performance Comparisons

Various measures of the historical investment performance of the unit trusts and ILPs included under CPFIS covered in this report are provided herein. Where appropriate, comparisons are made to the performance of benchmark indices. Despite the risk classification of the unit trusts/ILPs and the requirement that Insurer/FMCs adopt a formal index benchmark for their unit trusts/ILPs included under CPFIS, CPF members will still need to exercise substantial care in making performance comparisons across unit trusts/ILPs. Mercer hopes that over time there will be a shift by Insurers/FMCs to utilisation of a common benchmark, or at least a less varied group of benchmarks, for unit trusts/ILPs with similar investment mandates.

In the meantime, one question a CPF member might consider in evaluating past performance is whether to focus on absolute performance among unit trusts/ILPs with similar benchmarks, or whether to focus on each unit trust’s/ILP’s relative performance versus its stated benchmark. Over the long-term, Mercer believes it is generally appropriate to focus on excess returns relative to benchmark rather than absolute performance. This is because the benchmark generally represents the performance of the class of investments the unit trust/ILP invests in and so provides a useful point of reference in evaluating whether the manager has skill.

In Mercer’s opinion, short-term results in general should be given little attention in investment-decision making.

Calculations and Methodology

The following outlines the methodology used by Mercer to evaluate the performance and risk of the unit trusts and ILPs included under CPFIS covered by our reports.

Mercer measures unit trust/ILP investment performance by comparing net asset value (NAV) at the beginning and end of the measurement period and with dividends reinvested. Quantitative measures of risk, such as the standard deviation of returns, are computed based on the underlying return figures that are calculated by means of this methodology.

This report also includes information on **Expense Ratios**. These expense ratios are calculated by the Insurers/FMCs. Mercer has requested that the Insurers/FMCs calculate the expense ratio based on IMAS guidelines. For further information, please refer to <http://www.imas.org.sg>. While Mercer has attempted to check these figures for reasonableness, Mercer cannot take responsibility for the accuracy of the Insurers'/FMCs' calculations of these figures. Also, expense ratios will depend in part on the level of investment management and other fees associated with each unit trust/ILP as well as its total asset size.

Definitions of Technical Terms

Excess return is the difference between the return of a unit trust/ILP and the return of its index benchmark. If the unit trust/ILP has outperformed its benchmark, the excess return figure will be positive. If the unit trust/ILP has underperformed its benchmark, the excess return will be negative.

The **Risk-Adjusted Ratio** is calculated as the annualised return divided by the annualised standard deviation (risk). It is a measure of the trade-off between return and risk. The higher the result the greater the level of return per unit of risk taken.

The **Information Ratio** is a measure of the value that has been added by the manager per unit of risk taken relative to the benchmark. All else equal, the higher the information ratio, the better.

The information ratio might reasonably be considered to represent a measure of the past skill demonstrated by (or luck experienced by) the FMC/Insurer. If the information ratio is large and is measured over a reasonably long period of time, then this may be an indication that the FMC/Insurer has demonstrated some past skill in managing investments.

Tracking error is a measure of a portfolio's risk or volatility compared to its benchmark. It is a relative measure and does not attempt to measure absolute return or absolute risk. In essence, it measures the risk of significant departures from the benchmark. For the purposes of our reports, it is calculated as the standard deviation of monthly relative performance figures.

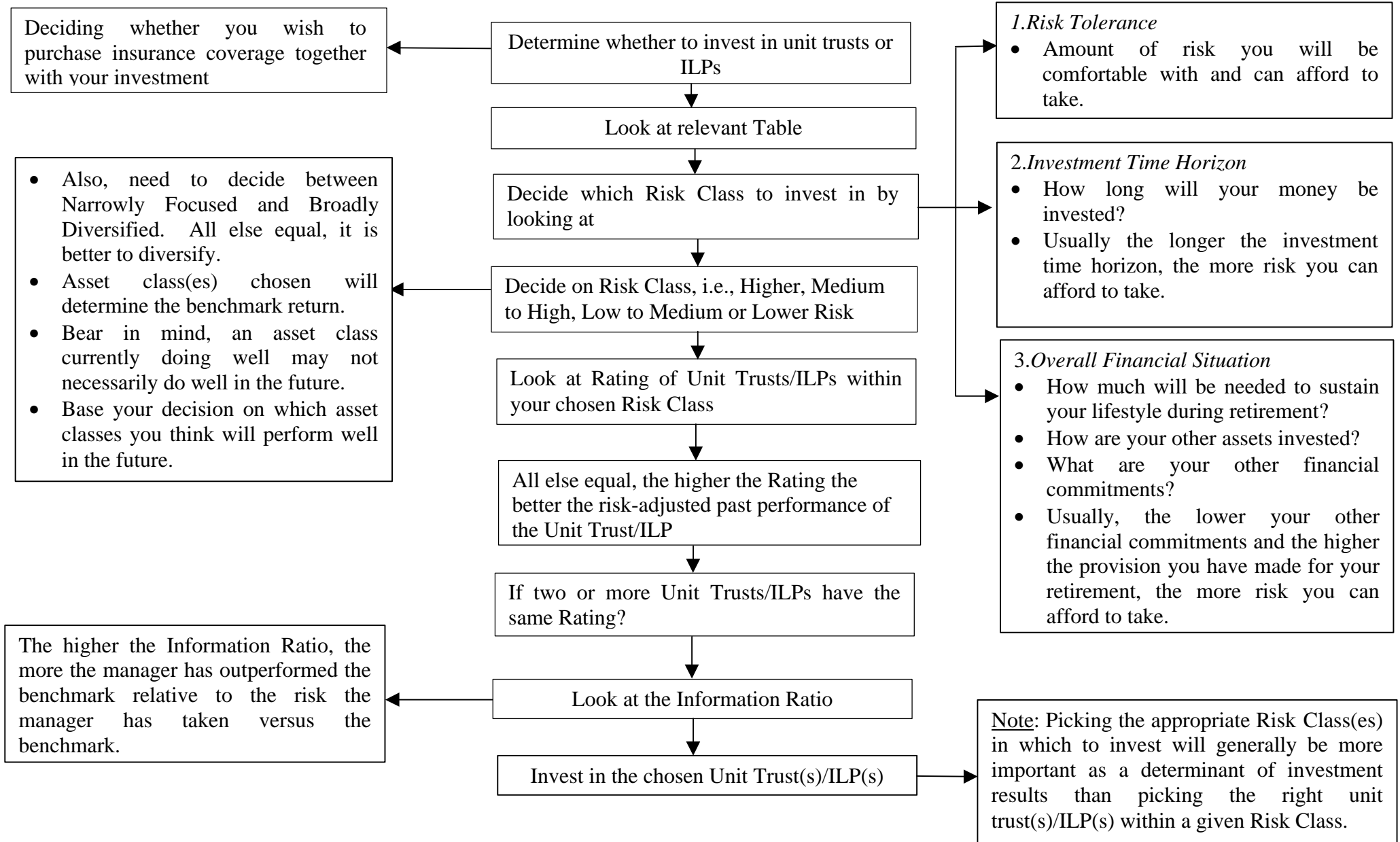
Roadmap For Investing in Unit Trusts and ILPs Included Under CPFIS

In order to assist CPF members in understanding the Summary Table and using it as part of a step-by-step process to making investment decisions, Mercer has developed the Roadmap for Investment in Unit Trusts/ILPs included under CPFIS. The Roadmap provides a framework to address questions that are likely to surface when making investment decisions. To fully utilise the Roadmap, investors are required to answer questions including the following. These are personal questions and should in Mercer's view be answered by investors based on their own personal circumstances before making long term investment decisions.

- Do I want to invest?
- Do I want to purchase insurance coverage together with my investment?
- How much do I want to invest?
- How long will the money be invested?
- How well diversified do I want to be?
- What unit trust(s)/ILPs do I want to invest in?

The Ratings and Roadmap are provided to assist CPF members in choosing unit trusts/ILPs that have outperformed their respective benchmarks in the past.

Roadmap for Investing in Unit Trusts/ILPs Included Under CPFIS



Deciding whether you wish to purchase insurance coverage together with your investment

Determine whether to invest in unit trusts or ILPs

1. Risk Tolerance

- Amount of risk you will be comfortable with and can afford to take.

Look at relevant Table

- Also, need to decide between Narrowly Focused and Broadly Diversified. All else equal, it is better to diversify.
- Asset class(es) chosen will determine the benchmark return.
- Bear in mind, an asset class currently doing well may not necessarily do well in the future.
- Base your decision on which asset classes you think will perform well in the future.

Decide which Risk Class to invest in by looking at

2. Investment Time Horizon

- How long will your money be invested?
- Usually the longer the investment time horizon, the more risk you can afford to take.

Decide on Risk Class, i.e., Higher, Medium to High, Low to Medium or Lower Risk

Look at Rating of Unit Trusts/ILPs within your chosen Risk Class

3. Overall Financial Situation

- How much will be needed to sustain your lifestyle during retirement?
- How are your other assets invested?
- What are your other financial commitments?
- Usually, the lower your other financial commitments and the higher the provision you have made for your retirement, the more risk you can afford to take.

All else equal, the higher the Rating the better the risk-adjusted past performance of the Unit Trust/ILP

If two or more Unit Trusts/ILPs have the same Rating?

The higher the Information Ratio, the more the manager has outperformed the benchmark relative to the risk the manager has taken versus the benchmark.

Look at the Information Ratio

Invest in the chosen Unit Trust(s)/ILP(s)

Note: Picking the appropriate Risk Class(es) in which to invest will generally be more important as a determinant of investment results than picking the right unit trust(s)/ILP(s) within a given Risk Class.