

Unit Trusts and Investment-Linked Insurance Products Included Under CPFIS

Performance and Risk Monitoring Reports
as of 30 September 2001

Prepared by:

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October 2001

Important Disclaimers: Past performance is not a reliable indicator of future performance. Past performance is no guarantee of future success. This report should not be used as the sole basis for any investment decisions. William M. Mercer (S) Pte Ltd (Mercer) has prepared this report based on data believed by us to be reliable. However, Mercer makes no warranties of any kind as to the accuracy of the data contained herein. Mercer will not be liable for any reliance for purposes of investment decisions on the data presented in this report.

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 30 September 2001.

Product Summary

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

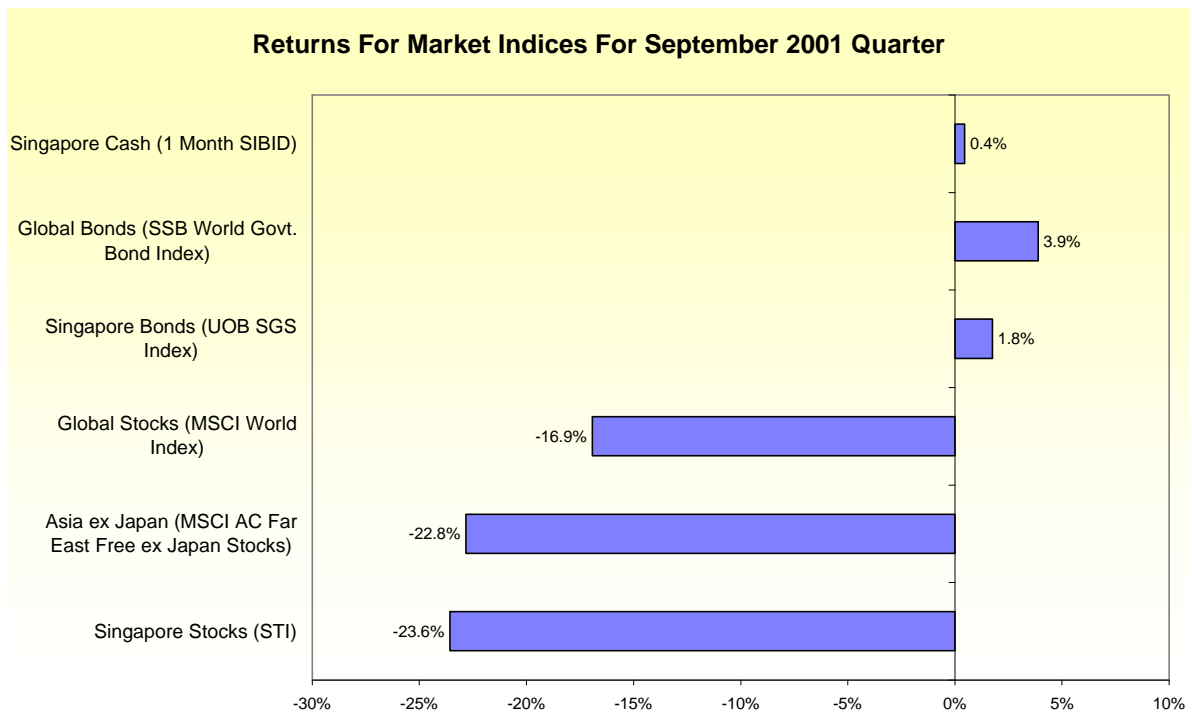
- As of 30 September 2001, there were 137 unit trusts and 103 investment-linked insurance products (ILPs) included under the CPF Investment Scheme (CPFIS).
- Fourteen new unit trusts and five new ILPs were made available to CPF members during the 3rd quarter of 2001. The names of these additional products are included in Appendix 2 to this report.
- One new fund management company, AXA Rosenberg Investment Management Ltd, was included under CPFIS during the quarter. There are currently 32 fund management companies under the CPFIS.

Market Environment

- Global equity markets experienced a disastrous third quarter of 2001, with the heaviest losses being incurred in the month of September. In the US, the negative sentiment caused by weak economic data, corporate profit warnings, and layoff announcements, deteriorated even further after the September 11 terrorist air attacks. In response, the US Federal Reserve, followed almost immediately by central banks in Europe and Canada, lowered their benchmark interest rates to provide support for the already fragile sentiment in their respective markets. But global stocks fell sharply nevertheless in almost all markets. The Dow Jones Industrial Index and the S&P 500 Index recorded falls of about 15% from last quarter – the worst quarter performance since 1987. The NASDAQ Composite Index was down about 31% over the same period. European markets were generally down by about 15% to 20% for the quarter, with the largest casualty being Germany with the DAX Index falling by about 29%. Asian countries were not spared. The respective major indices in Japan, Hong Kong, and Taiwan fell by an average of 25% on a quarter-on-quarter basis. The Singapore market, as measured by the STI, fell by about 24%.
- The performance of global bond markets, in contrast, improved over the second quarter. The global market as measured by the SSB World Government Bond Index was up by 2.8%, and the US market as measured by the SSB US Government Bond Index was up by 5.5% over the quarter in local currency terms. The US performance was achieved in an environment of continued economic slowdown and the events of September 11. After the terrorist attacks, the US Federal Open Market Committee cut the Federal Funds Rate

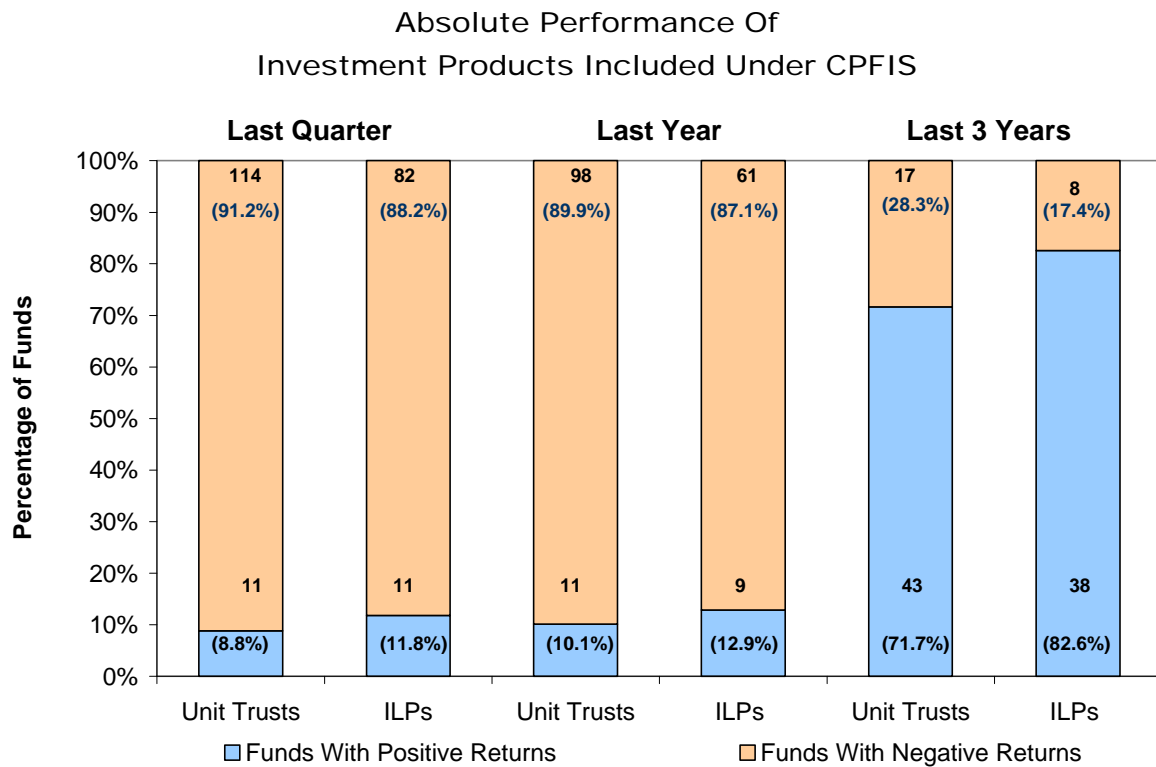
by 50 basis points to 3.0% on 17 September, the third time that rates have been cut between scheduled meetings this year. The Federal Reserve's action was quickly followed by other central banks. The European Central Bank cut its refinancing rate from 4¼% to 3¾%, the Bank of England lowered its benchmark interest rate from 5.0% to 4¾%, and the Bank of Canada lowered its overnight loan rate from 4.0% to 3½%. In Asia, the Singapore bond market performed well in each of the three months for the quarter. On a quarter-on-quarter basis, the UOB SGS All Index was up by 1.8%.

- The chart shows the returns for various market indices during the September 2001 quarter. All returns are shown in Singapore dollar terms on an unhedged basis.



Summary of Absolute Performance

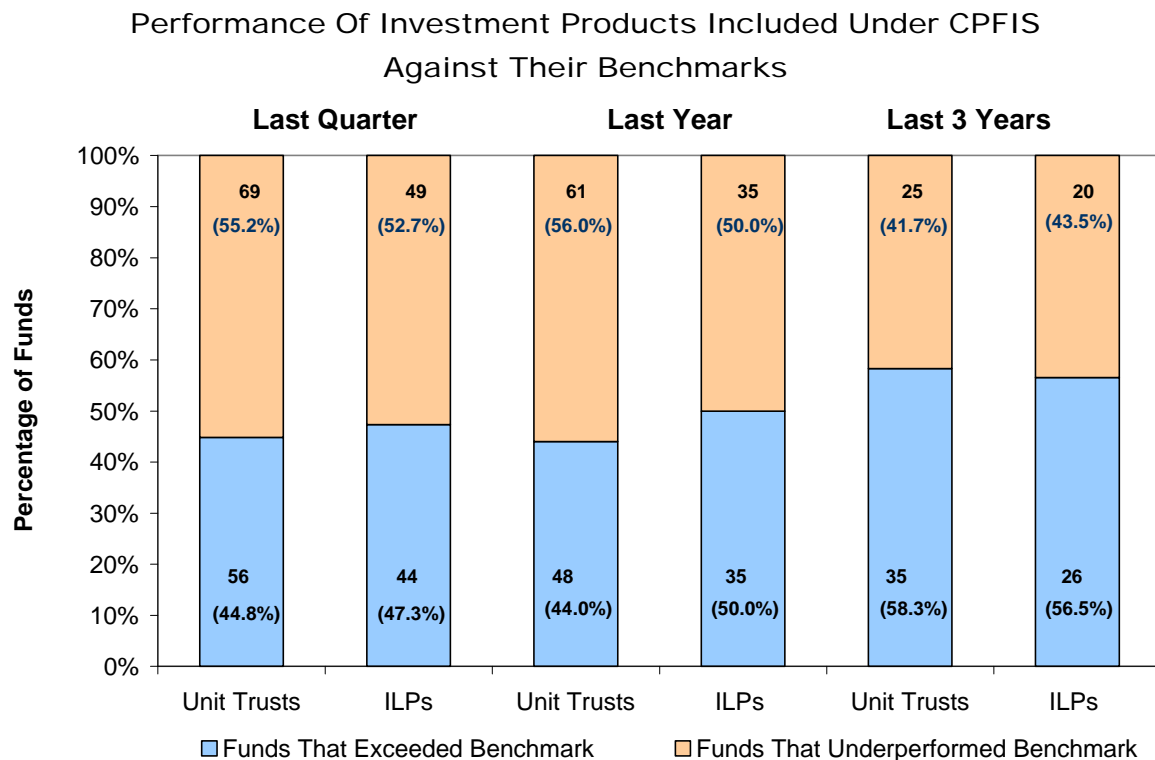
- The following chart summarises the performance of unit trusts and ILPs included under CPFIS over various periods ended 30 September 2001.



- With the significant decline of the equity markets in the third quarter, most funds recorded large negative returns over the third quarter and consequently for the past one-year. Only funds investing in bonds and cash had positive returns during the quarter.
- As the above chart illustrates, most 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 30 September 2001.



- On average, less than half the investment products outperformed their various benchmarks during the September quarter. Generally, funds that outperformed their benchmarks invested in Singapore-centered equities.
- The above chart also illustrates that more than half the products 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 3rd quarter of 2001, 69 out of 137 unit trusts and 46 out of 103 ILPs met the criteria of a minimum three-year relevant track record.

Unit Trusts Included Under CPFIS

Rating	No. This Quarter	No. Last Quarter
A	16	20
B	13	11
C	17	13
D	23	22
NR+	15	15
NR-	41	33
NA	12	9

ILPs Included Under CPFIS

Rating	No. This Quarter	No. Last Quarter
A	8	8
B	10	11
C	12	9
D	16	16
NR+	14	16
NR-	33	27
NA	10	11

- 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 3rd quarter of 2001 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 September 2001 quarter;
 - Appendix 3 contains the Summary Table of the performance evaluation report of unit trusts included under the CPFIS for periods ending 30 September 2001;
 - Appendix 4 contains the Summary Table of the performance evaluation report of ILPs included under the CPFIS for periods ending 30 September 2001;
 - 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 excess returns relative to a benchmark considered relevant by Mercer.
 - Ratings should only be used to evaluate the strength of past performance across unit trusts/ILPs that invest in the same set of markets and in similar types of securities.
 - Because ratings are assigned based on analysis of past performance only, they should not be taken to be indicative of a comprehensive evaluation by Mercer of the unit trust's/ILP'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 ratings do not necessarily reflect Mercer's view of the probability of future outperformance by a given unit trust/ILP relative to its benchmark, because they do not take these qualitative factors into account.
 - Ratings of 'A', 'B', or 'C' may be assigned to a unit trust/ILP with strong past performance versus benchmark, with the 'A' rating being given to unit trusts/ILPs with the strongest past performance versus benchmark. A minimum three-year track record deemed relevant by Mercer is necessary for a rating to be assigned. A rating of 'D' is given to unit trusts/ILPs which have a long enough track record to meet the criteria for a rating, but which fall below the criteria established for award of the 'C' rating.
 - For unit trusts/ILPs with less than a three-year track record deemed relevant by Mercer, a rating of 'NR+' or 'NR-' is assigned based on whether the unit trust/ILP has achieved positive or negative excess returns relative to benchmark during the period for which a relevant track record is available. (The initials NR stand for 'Not Rated'.)
 - In some instances, substantial changes in organisation, process or investment personnel may cause Mercer to conclude that some period of the past performance of a unit trust/ILP 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 unit trust/ILP 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.
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- Where more than three years of track record are available, the unit trust's/ILP'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 unit trust/ILP, the easier it will be for that unit trust/ILP to achieve a higher rating, subject to its achievement of consistent outperformance.
 - The benchmark applied in evaluating a unit trust's/ILP's performance shall be selected by Mercer based on Mercer's evaluation of the types of investments which Mercer believes are likely to be generally made by the fund manager for the unit trust. This may result in use of a different index benchmark by Mercer for purposes of this analysis for a given unit trust/ILP than that suggested by the fund manager.
 - One specific measure of performance to which Mercer refers in determining the ratings will be the **Information Ratio**. (Please refer to the definition in Appendix 5 of this report.)
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Developments Relating To Unit Trusts and ILPs Included Under CPFIS During September 2001 Quarter

New Unit Trusts and ILPs Included Under CPFIS

14 new unit trusts and 5 new ILPs were made available to CPF members during the quarter. 1 new fund management company was included under the CPFIS during the quarter.

The new unit trusts

- Dresdner International Provident Funds – Global Biotechnology Fund
- Dresdner International Provident Funds – Global Software Fund
- Franklin Templeton Funds – European Equity Fund
- Franklin Templeton Funds – Global Smaller Companies Fund
- Franklin Templeton Funds – Franklin US Government Fund
- Optimix Continuous Click Fund S&P 500 - SGD
- Optimix E-Commerce Fund
- Optimix Guaranteed Fund
- Optimix Sure Fund
- Prudential Unit Trust – Protected Global Titans Fund (S\$)
- Rothschild Five Arrows Worldwide Enterprise Trust
- Schroders S\$ Capital Preservation Fund – August 2004
- Schroders S\$ Global Return Fund – October 2005
- SGY Dynamic US Continuum Fund

The new ILPs

- John Hancock European Equity Fund
- NTUC Dynamic Guaranteed Fund
- OUB Manulife Golden Global Technology Fund
- OUB Manulife Golden Sure Fund
- UOB Life Global Healthcare Fund

The new fund management company

- AXA Rosenberg Investment Management Ltd
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Change of Name

Following the transfer of the management of OUB Asset Management's unit trusts to OUB-Optimix Funds Management, the names of the following unit trusts were changed from 2 July 2001. This change applied purely to the name of each fund and did not affect their mandates. The old and corresponding new names of the unit trusts are provided below:

Old Name	New Name
OUB Union Asian Equity Fund	Optimix Asian Equity Fund
OUB Union Singapore Equity Fund	Optimix Singapore Equity Fund
OUB Union SGD Fund	Optimix SGD Fund
OUB Union Worldwide Bond Fund	Optimix Worldwide Bond Fund
OUB Union Worldwide Equity Management Fund	Optimix Worldwide Equity Management Fund

Summary Table of the Performance Evaluation
Report of Unit Trusts Included under the CPFIS
for periods ending 30 September 2001

This summary table can be downloaded from <http://www.MercerFundWatch.com/CPF> website.

Summary Table

Performance Evaluation Summary for Unit Trusts included under CPFIS for Periods Ending 30 September, 2001

	3 Years Returns (01 Oct 1998 - 30 Sep 2001)		3 Years Risk-Adj. Ratio ³	3 Years Info. Ratio ⁴ (Skill of Manager)	1 Year Returns (01 Oct 2000 - 30 Sep 2001)		Quarterly Returns (01 Jul 2001 - 30 Sept 2001)		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)	8.9	6.7	0.5	0.7	-33.5	-6.7	-20.9	-4.0	2.6	106.4	B
CMG First State Global 100 Growth Fund	2.2	0.1	0.1	0.0	-41.6	-14.8	-21.4	-4.4	2.4	237.3	C
DBS Eight Portfolio D	-	-	-	-	-24.1	-2.3	-13.6	0.5	1.8	137.2	NR-
DBS Eight Portfolio E	-	-	-	-	-31.0	-3.2	-17.8	0.1	1.8	109.9	NR-
DBS Horizon Global Equity Fund	-	-	-	-	-31.7	-4.2	-18.5	-1.1	1.7	444.5	NR-
DBS Mendaki Global Fund	-	-	-	-	-40.6	-13.8	-19.6	-2.7	5.6	2.7	NR-
DBS Shenton Global Opportunities Fund	-	-	-	-	-39.0	-12.2	-19.4	-2.4	2.1	13.8	NR-
Franklin Templeton F-Global Growth Fund	1.3	-0.9	0.1	-0.1	-12.2	14.9	-15.3	2.0	2.8	44.0	D
OCBC Infinity Global Stock Index Fund	-	-	-	-	-27.9	-1.1	-17.3	-0.4	1.2	15.0	NR-
OCBC Savers Global Trust Fund	-0.7	-4.1	0.0	-0.6	-29.5	-2.4	-18.0	-0.7	2.7	9.6	D
Optimix Sure Fund	-	-	-	-	-	-	-12.4	4.5	-	8.1	NR+
Optimix Worldwide Equity Fund	2.2	0.1	0.1	0.0	-41.1	-14.1	-23.1	-5.8	2.7	9.1	B
Rothschild Five Arrows Worldwide Enterprise Trust	3.9	0.3	0.2	0.0	-37.7	-14.9	-20.9	-4.0	2.8	13.6	C
Schroder Global Enterprise Fund	-3.3	-5.5	-0.2	-1.3	-31.0	-4.2	-18.2	-1.3	1.9	16.0	D
UOB United International Growth Fund	-	-	-	-	-29.6	-2.8	-19.6	-2.7	1.7	25.0	NR+
UOB United Millennium Trust III	-	-	-	-	-28.3	-7.5	-16.1	-2.8	2.8	29.5	NR-
Higher Risk-Narrowly Focused											
(Singapore-Centred Securities)											
Aberdeen Singapore Equity Fund	28.5	16.5	1.0	1.1	-15.0	19.0	-17.1	6.5	2.4	7.7	A
CMG First State Singapore Growth Fund	11.3	-7.8	0.3	-0.5	-39.1	-13.7	-24.1	-11.3	2.3	59.6	A
DBS Horizon Singapore Equity Fund	-	-	-	-	-31.6	3.3	-19.4	4.5	1.5	67.0	NR-
DBS Shenton Thrift Fund	8.9	2.3	0.3	0.2	-28.4	6.5	-21.5	2.4	1.0	31.6	C
OCBC Savers Singapore Trust Fund	6.7	1.8	0.2	0.2	-30.8	5.4	-22.4	0.6	1.6	12.6	B
Optimix Singapore Equity Fund	9.9	2.6	0.3	0.2	-34.3	-1.8	-19.3	1.1	3.3	2.2	B
Schroder Singapore Trust	30.5	25.5	0.9	2.0	-21.1	15.1	-15.5	7.6	1.6	122.0	A
UOB Unifund	13.0	2.9	0.5	0.1	-21.5	3.2	-12.6	0.0	1.5	30.1	C
UOB United Growth Fund	13.2	6.6	0.5	0.7	-24.9	10.0	-18.3	5.6	1.3	76.2	B
Higher Risk-Narrowly Focused											
(Asian Region Focused Securities)											
Aberdeen Pacific Equity Fund	12.7	8.3	0.6	0.9	-17.2	12.1	-15.9	5.9	2.4	12.6	B
ACMIF Asian Technology Portfolio	-	-	-	-	-55.0	1.5	-28.8	5.8	3.1	104.5	NR-
CMG First State Asia Pacific Growth Fund	0.3	-4.0	0.0	-0.1	-34.0	-0.6	-25.4	-2.5	2.3	63.6	C
DBS Horizon Asia ex Japan Equity Fund	-	-	-	-	-30.6	-2.4	-21.6	0.1	2.2	13.9	NR+
DBS Shenton Asia Pacific Fund	-3.0	-7.3	-0.1	-0.6	-32.3	1.1	-21.8	1.1	1.9	45.2	D
Deutsche Asia Premier Trust	6.9	2.5	0.3	0.3	-33.3	0.1	-23.2	-0.3	1.7	80.6	A
Dresdner Asia Tiger	-1.0	-5.3	0.0	-0.4	-37.9	-4.5	-25.8	-3.0	2.8	13.1	C
Franklin Templeton F-Asian Development Equity Fund	-7.4	-11.0	-0.2	-0.7	-23.6	9.7	-20.6	2.0	3.8	1.9	D
Franklin Templeton F-Asian Growth Fund	6.9	3.2	0.2	0.3	-16.3	17.0	-14.5	8.1	3.1	23.0	D
Henderson Pacific Dragon Fund	-	-	-	-	-28.0	0.1	-20.9	0.8	2.4	9.7	A
HSBC Asian Growth Fund	-3.9	-8.3	-0.1	-0.9	-43.1	-9.7	-28.5	-5.7	2.0	4.8	D
Indocam Asia Vision Fund	4.9	1.5	0.2	0.2	-32.5	0.9	-22.1	0.8	1.7	7.8	C
KIML Keppel Asia Blue Chip Fund	-	-	-	-	-35.8	-2.4	-25.4	-2.6	1.8	8.4	NR-
KIML Keppel Asia Fund	-0.1	-4.4	0.0	-0.4	-35.7	-2.3	-25.6	-2.8	2.1	7.0	C
KIML Keppel South East Asia Fund	-	-	-	-	-32.7	0.7	-21.0	1.8	2.3	6.8	NR+
OCBC Savers Enhanced Trust Fund	-1.8	-5.6	-0.1	-0.5	-35.9	-7.4	-22.7	-1.1	2.0	11.9	B
Optimix Asian Equity Fund	3.4	-1.0	0.1	-0.1	-37.4	-4.0	-25.8	-3.0	2.5	3.8	B
Rothschild Five Arrows Asian Enterprise Trust	11.3	6.9	0.3	0.4	-38.3	-4.9	-24.6	-1.8	2.2	41.6	B
Rothschild Five Arrows SE Asia Special Situations Trust	17.3	16.6	0.5	0.7	-25.5	-2.0	-15.7	-4.0	3.1	20.5	A
Schroder Asian Growth Fund	6.3	2.0	0.2	0.2	-35.1	-1.7	-23.6	-0.8	1.6	43.6	A
Schroder Pan Asia Fund	11.3	2.0	0.5	0.3	-34.2	-0.9	-21.3	-0.3	1.8	39.0	A
SGY Asian New Economy Fund	-	-	-	-	-49.2	-19.9	-33.8	-12.0	2.1	17.6	NR-
UOB United Asia Fund	5.7	1.4	0.2	0.2	-29.8	3.6	-22.7	0.1	2.1	36.2	A
UOB United Asia Top 50 Fund	-	-	-	-	-32.9	0.1	-19.8	1.2	2.0	135.6	NR-
UOB United Regional Growth Fund	-	-	-	-	-30.6	2.8	-21.5	-0.5	1.6	44.9	NR+
Higher Risk-Narrowly Focused											
(Other Narrowly Focused Securities)											
Less Diversified Global - Emerging Markets Sector											
Franklin Templeton F-Emerging Markets Fund	2.2	-1.1	0.1	-0.1	-24.6	7.6	-21.2	2.8	3.4	37.6	D
Schroder Emerging Markets Fund	-	-	-	-	-39.4	-7.3	-27.3	-3.3	2.5	34.0	D
Less Diversified Global - Smaller Companies Sector											
Franklin Templeton F-Global Smaller Companies Fund	2.8	0.1	0.2	0.0	-9.7	15.0	-18.0	1.1	2.7	18.0	C
Schroder Global Smaller Companies Fund	-	-	-	-	-18.7	5.7	-16.2	5.2	2.8	41.0	NR+
Sector Funds - Technology Sector											
Aberdeen Global Technology Fund	-	-	-	-	-73.1	-16.4	-40.2	0.6	2.1	171.0	D
Dresdner I.P. Fund - Global Internet Sub-Fund	-	-	-	-	-72.6	13.6	-42.1	13.2	2.5	21.6	NR+
Dresdner I.P. Fund - Global Multimedia Sub-Fund	-	-	-	-	-59.2	-21.7	-28.1	1.0	3.6	4.7	C
Dresdner I.P. Fund - Global Software Fund	-	-	-	-	-	-	-43.0	-4.8	-	2.7	NR-
Dresdner I.P. Fund - Global Technology Sub-Fund	-	-	-	-	-67.2	-37.8	-35.1	-0.8	3.3	3.4	D
Henderson Global Technology Fund	2.2	-1.0	0.0	0.0	-77.7	-51.2	-45.8	-28.9	2.9	94.3	B
Optimix E-Commerce Fund	-	-	-	-	-81.5	-54.7	-47.8	-30.9	3.0	22.9	NR-
Pru Global Technology Fund	-	-	-	-	-	-	-35.4	0.5	-	8.5	NR-
Schroder Global Technology Fund	-	-	-	-	-	-	-33.9	0.4	2.2	33.0	NR-
Sector Funds - Healthcare Sector											
ACMIF Intl Health Care Portfolio (Class A)	-	-	-	-	-19.5	7.3	-8.6	8.3	2.5	98.6	NR+
UOB United Global Healthcare Fund	-	-	-	-	-	-	-9.9	-8.9	2.7	87.0	NR+
Sector Funds - Biotechnology Sector											
Dresdner I.P. Fund - Global Biotechnology Fund	-	-	-	-	-	-	-17.1	10.2	3.6	3.8	NR-
Franklin Templeton F-Life Sciences Discovery Fund	-	-	-	-	-45.1	-2.8	-25.1	3.5	3.3	47.1	NR-

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Summary Table

Performance Evaluation Summary for Unit Trusts included under CPFIS for Periods Ending 30 September, 2001

	3 Years Returns (01 Jul 1998 - 30 Jun 2001)		3 Years Risk-Adj. Ratio ³	3 Years Info. Ratio ⁴ (Skill of Manager)	1 Year Returns (01 Oct 2000 - 30 Sept 2001)		Quarterly Returns (01 Jul 2001 - 30 Sept 2001)		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			
Asian Single Country Funds - Japan Centred Securities											
Aberdeen Japan Equity Fund	-	-	-	-	-30.9	5.1	-20.2	0.0	2.4	5.2	NR+
ABN AMRO Star Behavioural Finance Japan Fund	-	-	-	-	-	-	-15.2	5.4	-	1.6	NR+
DBS Horizon Japanese Equity Fund	-	-	-	-	-35.3	0.6	-20.5	-0.4	1.8	44.8	NR+
DBS Japan Growth Fund	1.5	5.9	0.1	0.3	-41.8	1.0	-21.8	1.7	1.1	34.0	B
Schroder Japanese Equity Fund	-	-	-	-	-29.6	6.4	-14.9	5.3	2.5	47.0	A
UOB United Japan Growth Fund	15.0	19.4	0.5	0.7	-37.4	5.4	-20.0	3.5	2.0	39.8	A
Asian Single Country Funds - China Centred Securities											
Aberdeen China Opportunities Fund	-	-	-	-	-	-	-	-	-	16.5	NA
CMG First State Regional China Fund	7.7	9.4	0.2	0.5	-27.5	11.1	-28.6	-0.3	2.5	73.3	A
OCBC Savers China Growth Fund	-1.8	3.2	-0.1	0.2	-33.2	-3.3	-27.9	2.1	2.1	13.4	C
UOB United Greater China Fund	2.7	10.0	0.1	0.9	-33.5	6.3	-29.2	-0.9	2.4	46.0	B
Asian Single Country Funds - Others											
Aberdeen Indonesia Equity Fund	7.4	-11.0	0.2	-0.4	-11.3	3.0	-1.8	-3.8	2.5	3.6	C
Aberdeen Malaysia Equity Fund	13.5	-6.4	0.5	-0.4	-7.4	5.1	-3.0	-3.5	2.5	10.1	C
Aberdeen Philippine Equity Fund	-13.5	-6.5	-0.3	-0.6	-26.5	1.8	-22.1	-0.9	2.5	0.8	D
Aberdeen Thailand Equity Fund	4.5	4.0	0.1	0.2	8.9	12.9	-7.1	8.3	2.5	2.8	C
Franklin Templeton F-Korea Fund	-0.7	-20.2	0.0	-1.4	-30.6	2.3	-24.7	-2.5	3.4	23.2	D
Franklin Templeton F-Thailand Fund	0.7	0.2	0.0	0.0	-15.2	-11.2	-16.6	-1.2	4.0	12.8	C
Europe Single Country Funds - UK Centred Securities											
Aberdeen UK Blue Chip Fund	-	-	-	-	-27.8	-8.2	-15.6	-3.6	2.6	3.0	D
DBS Horizon UK Equity Fund	-	-	-	-	-20.3	-0.3	-13.5	-1.1	2.6	1.5	NR-
Europe Centred Securities											
Aberdeen Continental Europe Equity Fund	-1.9	-0.8	-0.1	-0.1	-29.6	-2.1	-16.4	0.5	2.6	6.3	C
ABN Amro Star Europe Equity Fund	-	-	-	-	-33.5	-9.2	-16.8	-2.1	4.2	13.3	NR-
Dresdner I.P. Fund - European Equity Sub-Fund	-	-	-	-	-44.9	-20.5	-21.5	-6.8	3.2	3.6	NR-
Franklin Templeton F- European Equity Fund	-	-	-	-	-	-	-	-	-	0.3	NA
Henderson European Fund	-	-	-	-	-33.3	-5.8	-15.8	-1.1	3.2	33.9	B
Henderson European Property Securities Fund	-	-	-	-	-3.1	-3.0	-7.8	-0.2	3.2	6.0	NR-
OCBC Infinity European Stock Index Fund	-	-	-	-	-25.7	-1.3	-15.2	-0.5	1.2	13.5	NR-
Pru European Blue Chip Equity Fund	-	-	-	-	-	-	-16.2	5.0	-	6.0	NR+
Schroder European Equity Fund	-3.2	-2.2	-0.2	-0.5	-27.3	-2.9	-15.3	-0.6	2.4	69.0	D
UOB United European Equity Fund	-2.7	-1.7	-0.2	-0.5	-25.7	-1.3	-13.6	1.1	2.5	38.1	D
US Centred Securities											
DBS Horizon US Equity Fund	-	-	-	-	-34.3	-6.6	-19.5	-1.6	2.0	5.7	NR-
Franklin Templeton US Aggressive Growth Fund	-	-	-	-	-	-	-31.8	-7.5	3.3	4.6	NR-
OCBC Infinity US 500 Stock Index Fund	-	-	-	-	-26.7	-0.2	-17.8	-0.2	1.1	18.5	NR-
Medium to High Risk - Broadly Diversified											
CMG First State Global Balanced Fund	-	-	-	-	-28.7	-18.2	-11.2	-4.3	2.2	32.5	NR-
DBS Eight Portfolio B	-	-	-	-	-10.1	0.3	-5.9	0.6	1.8	52.8	NR-
DBS Eight Portfolio C	-	-	-	-	-16.9	-1.0	-9.6	0.9	1.8	344.7	NR-
Deutsche Premier Select Trust	11.3	2.0	0.8	0.4	-17.8	1.1	-11.7	0.3	1.4	72.5	A
Dresdner I.P. Fund - Global Balanced Sub-Fund	-	-	-	-	-12.9	-2.4	-6.8	0.1	1.9	10.7	D
Franklin Templeton F-Global Balanced Fund	11.3	8.4	0.8	0.7	-3.5	10.6	-9.2	0.0	2.5	108.9	D
Schroder Balanced Growth Fund	-1.0	-3.6	-0.1	-0.8	-14.7	-0.7	-9.7	-0.8	1.0	398.0	D
UOB United Millennium Trust I	-	-	-	-	-9.4	-2.3	-6.0	-1.0	3.9	5.7	NR-
UOB United Millennium Trust II	-	-	-	-	-18.2	-4.1	-10.6	-1.5	2.8	22.7	NR-
Medium to High Risk - Narrowly Focused (Singapore-Centred Securities)											
KIML Keppel Singapore Balanced Fund	12.0	3.1	0.6	0.4	-16.9	0.0	-15.4	-3.6	1.9	8.4	C
Low to Medium Risk - Broadly Diversified											
Citi Global Bond Fund	-0.3	-3.0	-0.1	-2.0	6.6	-1.2	2.7	-0.2	1.2	16.0	D
DBS Eight Portfolio A	-	-	-	-	-2.7	0.2	-2.3	0.5	1.6	28.5	NR-
DBS Horizon Global Bond (\$S Hedged) Fund	-	-	-	-	5.9	-1.4	1.5	-1.2	1.5	173.4	NR-
DBS Horizon Singapore Fixed Income Enhanced Fund	-	-	-	-	4.6	2.4	0.9	0.4	1.1	143.8	NR+
DBS Shenton Dynamic Bond Fund	-0.9	-5.0	-0.1	-0.8	11.3	4.4	2.4	-0.7	1.7	25.0	D
DBS UP Guaranteed Fund - 5.0/2	-	-	-	-	-	-	-1.3	-1.7	0.8	106.8	NR-
DBS UP Guaranteed Fund - 7.0/2	-	-	-	-	-	-	-1.2	-1.6	0.8	59.4	NR-
DBS UP Guaranteed Fund - 5.0/3	-	-	-	-	-	-	-	-	-	167.3	NA
DBS UP Guaranteed Fund - 7.0/3	-	-	-	-	-	-	-	-	-	91.4	NA
Keppel Capital Guaranteed Fund - Singapore Market Series 2	-	-	-	-	-	-	-	-	-	49.8	NA
OCBC Capital Guaranteed Investment (August 2003)	-	-	-	-	-	-	-0.6	-1.6	1.0	45.4	NR-
OCBC Savers Global Bond Fund	2.7	0.8	0.7	0.2	5.7	3.6	1.3	0.8	1.3	59.2	D
Optimix Guaranteed Fund	-	-	-	-	-	-	-	-	-	-	NA
Optimix Worldwide Bond Fund	0.2	-2.9	0.1	-1.5	5.9	-1.2	3.4	0.3	2.3	3.4	D
Pru Protected Global Titans Fund (\$S)	-	-	-	-	-	-	-	-	-	-	NA
Rothschild Five Arrows Global Bond Trust	-	-	-	-	5.7	-2.6	3.3	-0.6	2.2	11.0	NR-
SGY \$S Capital Guaranteed Global Growth Fund	-	-	-	-	-	-	-6.8	-7.3	1.4	38.7	NR-
UOB United Capital Guaranteed Fund	-	-	-	-	-	-	-1.4	-2.4	1.8	10.9	NR-
Low to Medium Risk - Other Narrowly Focused Securities											
Franklin Templeton F- Franklin US Government Fund	-	-	-	-	-	-	-	-	-	6.7	NA
Optimix Continuous Click Fund S&P 500- SGD	-	-	-	-	-7.8	-10.8	-1.0	-1.6	0.6	23.7	NR-
Schroder \$S Capital Preservation Fund- August 2004	-	-	-	-	-	-	-	-	-	94.0	NA
Schroders \$S Global Return Fund (October 2005)	-	-	-	-	-	-	-	-	-	-	NA
Schroders \$S Protected Fund (June 2004)	-	-	-	-	-	-	-	-	-	124.0	NA
SGY Dynamic Tri-Sector Fund	-	-	-	-	-	-	-7.8	-8.2	-	246.2	NR-
SGY Dynamic US Continuum Fund	-	-	-	-	-	-	-	-	-	-	NA
Lower Risk - Broadly Diversified											
CitiBond Singapore Fund	4.8	1.4	4.4	2.5	5.5	1.6	0.9	0.1	1.0	192.0	A
Deutsche Lion Bond Fund	3.9	1.3	2.8	1.0	5.5	3.1	1.2	0.7	0.8	76.0	A
Optimix Union SGD Fund	3.1	0.9	6.2	1.8	3.1	0.9	0.9	0.4	1.2	22.8	A
SGY \$S Return Guaranteed Fund	-	-	-	-	-	-	0.2	-0.6	0.8	42.4	NR+

Important Disclaimers: Past performance is not a reliable indicator of future performance. Past performance is no guarantee of future success. This report should not be used as the sole basis for any investment decisions. William M. Mercer (S) Pte Ltd (Mercer) has prepared this report based on data believed by us to be reliable. However, Mercer makes no warranties of any kind as to the accuracy of the data contained herein. Mercer will not be liable for any reliance for purposes of investment decisions on the data presented in this report.

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 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>

Summary Table of the Performance Evaluation
Report of ILPs Included under the CPFIS
for periods ending 30 September 2001

This summary table can be downloaded from <http://www.MercerFundWatch.com/CPF> website.

Summary Table

Performance Evaluation Summary for Investment-Linked Insurance Products included under CPFIS for Periods Ending 30 September, 2001

	3 Years Returns (01 Oct 1998 - 30 Sept 2001)		3 Years Risk-Adj. Ratio ³	3 Years Info. Ratio ⁴ (Skill of Manager)	1 Year Returns (01 Oct 2000 - 30 Sept 2001)		Quarterly Returns (01 Jul 2001 - 30 Sept 2001)		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											
AXA Investor's Choice - Dynamic Growth Fund	-1.7	-4.7	-0.1	-0.5	-32.5	-3.0	-23.5	-2.0	1.9	3.7	D
GE Greatlink Global 100 Growth Fund ⁹	2.2	0.1	0.1	0.0	-41.6	-14.8	-21.4	-4.4	2.4	237.3	C
John Hancock Worldwide Equities Fund	-	-	-	-	-	-	-21.1	-4.2	3.8	3.8	NR-
Keppel Global Diversified - High Growth	-	-	-	-	-	-	-	-	-	2.1	NA
Keppel Global Leaders Fund	-0.4	-2.6	0.0	-0.2	-38.2	-11.4	-19.6	-2.7	1.6	62.6	D
Keppel Takaful Global Fund	0.3	-1.9	0.0	-0.1	-41.6	-14.8	-16.2	0.7	1.5	143.7	C
NTUC Global Equity Fund	6.4	4.3	0.3	0.3	-34.9	-8.1	-24.7	-7.8	1.3	24.9	C
NTUC Takaful Fund	-1.9	-15.9	-0.1	-1.3	-35.4	-8.0	-19.1	0.3	1.1	31.9	D
OUB Manulife Golden Sure Fund	-	-	-	-	-	-	-	-	-	-	NA
OUB Manulife Golden Worldwide Equity Fund	-	-	-	-	-	-	-22.8	-5.9	1.6	5.6	NR-
Prulink Global Equity Fund	-	-	-	-	-18.7	8.0	-15.1	1.8	1.7	27.6	NR-
UOB LifeLink Global Fund	6.5	4.4	0.3	0.4	-25.5	1.2	-15.2	1.8	1.1	1.5	C
UOB Life FOF - United International Growth Fund ⁷	-	-	-	-	-29.6	-2.8	-19.6	-2.7	1.7	25.0	NR+
UOB Life FOF - United Millennium III ⁸	-	-	-	-	-28.3	-7.5	-16.1	-2.8	2.8	29.5	NR-
Higher Risk-Narrowly Focused (Singapore-Centred Securities)											
AXA Fortress Fund	18.6	-4.8	0.6	-0.4	-33.7	-7.3	-26.4	-0.8	1.4	21.7	B
Keppel Managed Fund	2.1	-9.9	0.1	-0.5	-32.8	1.2	-21.3	2.3	1.2	7.7	C
OUB Manulife Golden Singapore Growth Fund	-	-	-	-	-38.0	-12.6	-24.1	-11.3	2.7	6.8	NR-
UOB LifeLink Growth Fund	3.3	-5.1	0.1	-0.4	-28.3	6.6	-19.9	3.9	1.5	0.4	B
UOB Life FOF - Unifund ⁹	13.0	2.9	0.5	0.1	-21.5	3.2	-12.6	0.0	1.5	30.1	C
UOB Life FOF - United Growth Fund ¹⁰	13.2	6.6	0.5	0.7	-24.9	10.0	-18.3	5.6	1.3	76.2	B
Higher Risk - Narrowly Focused (Asian Region Focused Securities)											
AIA Regional Equity Fund	17.3	13.0	0.6	0.8	-27.6	5.8	-21.7	1.1	1.7	300.0	A
Asia Life Asia Premier Growth Fund	-	-	-	-	-19.3	10.0	-16.8	5.0	3.8	1.6	NR+
AXA Investor's Choice - Value Growth Fund	8.8	6.5	0.4	0.5	-28.4	6.4	-18.3	5.1	2.3	8.8	A
GE Greatlink ASEAN Growth Fund	5.6	-4.2	0.2	-0.2	-20.9	-14.0	-10.8	-0.3	1.2	78.5	A
GE Greatlink Enhancer Fund	-	-	-	-	-34.0	-5.6	-21.0	0.5	1.2	204.0	NR-
GE Greatlink Pan Asia Fund ¹¹	11.3	2.0	0.5	0.3	-34.2	-0.9	-21.3	-0.3	1.8	39.0	A
ICS Capital Growth Fund	6.7	-0.4	0.3	0.0	-28.1	2.1	-18.4	2.3	1.2	21.3	B
OAC PremierLink Equity Fund	-2.2	-5.1	-0.1	-0.5	-34.7	-6.3	-23.7	-2.2	2.5	3.7	C
OUB Manulife Golden Asia Growth Fund	5.0	0.7	0.2	0.1	-29.5	3.9	-21.6	1.2	1.6	34.0	B
OUB Manulife Golden SE Asia Special Situations Fund	-	-	-	-	-25.6	-2.2	-15.8	-4.1	3.4	2.4	NR-
Prulink Asian Equity Fund	11.4	7.2	0.4	0.7	-28.0	5.5	-21.7	1.2	1.4	387.3	B
UOB LifeLink Asia Fund	8.1	3.9	0.3	0.2	-31.3	2.1	-21.7	1.1	1.2	1.1	A
UOB Life FOF - United Asia Fund ¹²	5.7	1.4	0.2	0.2	-29.8	3.6	-22.7	0.1	2.1	36.2	A
UOB Life FOF - United Asia Top 50 Fund ¹³	-	-	-	-	-32.9	0.1	-19.8	1.2	2.0	135.6	NR-
UOB Life FOF - United Regional Growth Fund ¹⁴	-	-	-	-	-30.6	2.8	-21.5	-0.5	1.6	44.9	NR+
Higher Risk - Narrowly Focused (Other Narrowly Focused Securities)											
Sector Funds - Technology Sector											
AIA Global Technology Fund	-	-	-	-	-	-	-39.4	-1.9	2.2	55.5	NR-
GE Greatlink Global Technology ¹⁵	-	-	-	-	-	-	-33.9	0.4	2.2	33.0	NR-
NTUC Technology Fund	-	-	-	-	-81.2	-22.6	-44.7	-11.9	1.3	69.3	NR-
OUB Manulife Golden Global Technology Fund	-	-	-	-	-	-	-	-	-	-	NA
Prulink Global Technology Fund	-	-	-	-	-	-	-32.1	3.8	-	8.6	NR+
Sector Funds - Biotechnology Sector											
John Hancock Life Sciences Fund	-	-	-	-	-	-	-23.1	5.6	3.3	5.8	NR-
Sector Funds - Healthcare Sector											
AIA International Health Care Fund	-	-	-	-	-	-	-7.5	9.4	2.0	64.3	NR+
UOB Life FOF - United Global Healthcare Fund ¹⁶	-	-	-	-	-	-	-9.9	-8.9	2.7	87.0	NR+
Sector Funds - Others											
John Hancock Pacific Finance Fund	5.1	0.9	0.2	0.0	-16.4	17.0	-18.7	4.1	1.8	26.9	C
Asian Single Country Funds - China Centred Securities											
John Hancock Greater China Fund	-	-	-	-	-34.2	5.5	-29.7	-1.5	2.2	7.2	NR-
OUB Manulife Golden Regional China Fund	-	-	-	-	-26.1	12.5	-28.2	0.1	2.9	8.2	NR+
UOB Life FOF - United Greater China Fund ¹⁷	2.7	10.0	0.1	0.9	-33.5	6.3	-29.2	-0.9	2.4	46.0	B
Asian Single Country Funds - Japan Centred Securities											
John Hancock Japan Growth Fund	-	-	-	-	-35.2	7.7	-19.7	3.8	2.2	2.6	NR+
NTUC Japan Equity Fund	-	-	-	-	-35.0	7.9	-18.5	5.0	1.3	2.3	NR+
UOB Life FOF - United Japan Growth Fund ¹⁸	15.0	19.4	0.5	0.7	-37.4	5.4	-20.0	3.5	2.0	39.8	A
Europe Centred Securities											
John Hancock European Equity Fund	-	-	-	-	-	-	-	-	-	0.2	NA
NTUC European Equity Fund	-	-	-	-	-36.3	-11.9	-18.6	-3.9	1.3	2.7	NR-
Prulink European Blue Chip Equity Fund	-	-	-	-	-	-	-15.1	6.1	-	5.9	NR+
GE Greatlink European Equity Fund ¹⁹	-3.2	-2.2	-0.2	-0.5	-27.3	-2.9	-15.3	-0.6	2.4	69.0	D
UOB Life FOF - United European Equity Fund ²⁰	-2.7	-1.7	-0.2	-0.5	-25.7	-1.3	-13.6	1.1	2.5	38.1	D
Medium to High Risk- Broadly Diversified											
AIA Global Balanced Fund	-	-	-	-	-	-	-9.7	-0.8	1.4	376.4	NR+
AXA Investor's Choice - Balanced Growth Fund	1.7	-6.1	0.1	-0.6	-9.2	-7.4	-8.3	-2.3	2.0	7.7	D
AXA Investor's Choice - Capital Growth Fund	-0.6	-5.6	0.0	-0.7	-25.2	-5.8	-16.8	-2.1	1.9	10.7	D
GE Greatlink Global Optimum Fund	-	-	-	-	-	-	-5.9	-1.0	-	64.4	NR-
GE Greatlink Global Supreme Fund	-	-	-	-	-15.5	-5.0	-8.0	-1.1	0.9	432.1	NR+
John Hancock Global Balanced Fund	-	-	-	-	-	-	-8.1	0.8	2.5	44.0	NR+
Keppel Balanced Fund	-	-	-	-	-	-	-13.8	-1.8	1.4	31.1	NR+

* Information is not available for newly launched fund.

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Summary Table

Performance Evaluation Summary for Investment-Linked Insurance Products included under CPFIS for Periods Ending 30 September, 2001

	3 Years Returns (01 Oct 1998 - 30 Sept 2001)		3 Years Risk-Adj. Ratio ³	3 Years Info. Ratio ⁴ (Skill of Manager)	1 Year Returns (01 Oct 2000 - 30 Sept 2001)		Quarterly Returns (01 Jul 2001 - 30 Jun 2001)		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			
Keppel Global Diversified - Balanced	-	-	-	-	-	-	-	-	3.0	NA	
Keppel Global Diversified - Growth	-	-	-	-	-	-	-	-	5.3	NA	
Keppel Global Diversified - Stable	-	-	-	-	-	-	-	-	1.2	NA	
PruLink Global Managed Fund	-	-	-	-	-5.9	4.6	-5.8	1.1	1.2	50.0	NR-
UOB Life FOF - United Millennium Trust I ²¹	-	-	-	-	-9.4	-2.3	-6.0	-1.0	3.9	5.7	NR-
UOB Life FOF - United Millennium Trust II ²²	-	-	-	-	-18.2	-4.1	-10.6	-1.5	2.8	22.7	NR-
Medium to High Risk - Narrowly Focused (Singapore-Centred Securities)											
AIA Growth Fund	9.1	0.6	0.4	0.1	-14.7	8.1	-9.8	4.3	1.2	287.0	C
John Hancock Money Growth Fund	13.1	3.8	0.6	0.5	-18.4	2.3	-14.7	-0.4	2.1	5.5	D
NTUC Trust Fund	18.7	9.3	0.9	1.3	-16.7	3.9	-10.7	3.5	1.0	62.4	A
OUB Manulife Golden Balanced Growth Fund	10.1	0.3	0.6	0.0	-12.5	6.2	-11.1	1.9	1.3	35.1	C
PruLink Singapore Managed Fund	12.7	6.1	0.6	0.7	-20.1	4.5	-13.7	2.1	1.0	1,008.6	B
Medium to High Risk - Narrowly Focused (Asian Region Focused Securities)											
ICS Balanced Growth Fund	6.8	0.0	0.4	0.0	-17.0	3.0	-11.5	2.3	1.2	15.9	B
ICS Income Growth Fund	7.0	1.2	0.8	0.3	-5.8	2.9	-5.0	1.8	1.3	7.4	B
John Hancock Pacific Harvest Fund	8.5	2.8	0.3	0.2	-26.3	-3.3	-13.6	1.9	2.7	15.8	D
NTUC Enhanced Fund	5.1	-6.2	0.2	-0.6	-22.6	-2.4	-14.3	1.0	1.0	46.0	D
NTUC Prime Fund	12.1	3.1	0.6	0.3	-17.8	-0.6	-11.6	2.0	1.0	164.5	D
OAC PremierLink Balanced Fund	3.2	-0.3	0.2	0.0	-17.8	-4.0	-12.8	-1.9	3.3	2.6	C
Low to Medium Risk - Broadly Diversified											
AIA Regional Fixed Income Fund	6.6	0.3	2.9	0.1	9.1	1.0	2.1	1.1	0.5	439.0	C
John Hancock Worldwide Bond Fund	-	-	-	-	4.9	-2.0	2.0	-1.1	1.4	20.3	NR-
Keppel Global Diversified - Conservative	-	-	-	-	-	-	-	-	-	2.0	NA
NTUC Dynamic Guaranteed Fund	-	-	-	-	-	-	-	-	-	-	NA
NTUC Fixed Income Fund	-	-	-	-	4.8	-3.4	1.1	-0.7	1.0	17.7	NR-
OAC Capital Protected Investor - Global	-	-	-	-	-	-	-0.2	-0.7	0.8	8.6	NR-
OUB Manulife Golden International Bond Fund	1.9	-0.6	0.3	-0.2	8.9	0.7	4.7	-0.3	1.0	41.5	D
PruLink Global Bond Fund	-	-	-	-	8.3	0.1	3.5	-0.4	0.6	27.2	NR-
PruLink Global Top 50 Guaranteed Fund	-	-	-	-	-	-	-0.6	-1.1	1.3	11.4	NR-
Low to Medium Risk - Narrowly Focused (Other Narrowly Focused Securities)											
AXA Investor's Choice - Assured Growth Fund	5.9	-4.2	1.1	-1.5	7.5	-4.5	-0.2	-0.1	1.6	21.1	D
AXA-SGY Europe Preservation Growth Fund	-	-	-	-	-2.4	-4.4	-0.5	-0.9	1.5	84.2	NR-
AXA-SGY Europe Preservation Growth Plus Fund	-	-	-	-	-	-	0.6	0.1	-	124.3	NR-
John Hancock Capital Preservation Fund	-	-	-	-	-	-	-	-	-	6.0	NA
Keppel Dynamic Tri-Sector Fund ²³	-	-	-	-	-	-	-7.8	-8.2	-	246.2	NR-
OAC Capital Protected Investor - Europe	-	-	-	-	-	-	-2.2	-2.6	0.4	18.9	NR-
PruLink Global Life Sciences Guaranteed Fund	-	-	-	-	-	-	0.1	-0.3	1.3	22.7	NR-
PruLink Global Life Sciences Guaranteed Fund II	-	-	-	-	-	-	-0.7	-1.2	1.1	28.9	NR-
PruLink Japan Equity Guaranteed Fund	-	-	-	-	-	-	-3.7	-4.2	1.1	8.8	NR-
PruLink Technology Guaranteed Fund	-	-	-	-	-	-	0.2	-0.2	1.3	23.4	NR-
PruLink Technology Guaranteed Fund II	-	-	-	-	-	-	-4.6	-5.0	1.1	19.9	NR-
Lower Risk - Broadly Diversified											
GE GreatLink Cash Fund	1.7	-0.2	7.3	-1.0	1.8	-0.3	0.5	0.0	0.4	61.5	D
John Hancock Singapore Cash Fund	-	-	-	-	1.0	-1.3	0.3	-0.3	0.9	0.3	NR-
OAC PremierLink Money Fund	-0.3	-2.2	-0.5	-3.6	-1.2	-3.3	-0.3	-0.7	3.0	0.5	D
PruLink Singapore Cash Fund	2.1	0.3	3.4	0.4	2.7	0.7	0.7	0.2	0.3	11.4	D

* Information is not available for newly launched fund.

Important Disclaimers: Past performance is not a reliable indicator of future performance. Past performance is no guarantee of future success. This report should not be used as the sole basis for any investment decisions. William M. Mercer (S) Pte Ltd (Mercer) has prepared this report based on data believed by us to be reliable. However, Mercer makes no warranties of any kind as to the accuracy of the data contained herein. Mercer will not be liable for any reliance for purposes of investment decisions on the data presented in this report.

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 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 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.
- 8 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 UOB United Millennium III.
Please refer to Performance and Risk Monitoring Report for Unit Trusts Included Under CPFIS for more information.
- 9 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.
- 10 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.
- 11 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.
- 12 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.
- 13 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.
- 14 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.
- 15 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.
- 16 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.
- 17 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.
- 18 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.
- 19 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.
- 20 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.
- 21 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.
- 22 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 I.
Please refer to Performance and Risk Monitoring Report for Unit Trusts Included Under CPFIS for more information.
- 23 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.

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 30 September 2001:

Risk Classification	Unit Trusts	ILPs
Higher Risk	98	55
Medium to High Risk	10	24
Low to Medium Risk	25	20
Low Risk	4	4

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

