

Performance Evaluation Report for Unit Trusts Included under the CPFIS for the Period Ended June 30, 2004

RETURN PERFORMANCE OVERVIEW

Singapore Unit Trusts	CPFIS Risk Classification	Benchmark	Past Quarter		Past 1 Year		Past 3 Year		S&P Fund Stars
			Absolute Return	Relative to Benchmark	Absolute Return	Relative to Benchmark	Absolute Return	Relative to Benchmark	
Asset Alloc Asia Pac ex Japan Neutral									
AIG Intl Funds - Acorns Of Asia Balanced Fund	Medium to High Risk	60% MSCI AC FE Fr Ex Jap (DTR Net)/SGD&40% JP Morgan SG Gov Bd In	-6.13	-1.70	28.57	13.40	-	-	
First State Bridge Fund	Medium to High Risk	50%MSCI AC APac ex-Jp Fr Ind (Unhdg) 50%JP Mrg Asia Credit Inv	-3.60	-0.13	-	-	-	-	
Asset Alloc Fix Term Global									
DBS Asset Management - Up 5.0/2	Low to Medium Risk	DBS Banks 12-month fixed deposit SGD rate	0.19	0.03	1.16	0.55	5.68	2.43	★★★★
DBS Asset Management - Up 5.0/3	Low to Medium Risk	DBS Banks 12-month fixed deposit SGD rate	0.37	0.21	1.61	1.00	-	-	
DBS Asset Management - Up 7.0/2	Low to Medium Risk	DBS Banks 12-month fixed deposit SGD rate	-0.50	-0.66	0.33	-0.28	7.77	4.52	★★★
DBS Asset Management - Up 7.0/3	Low to Medium Risk	DBS Banks 12-month fixed deposit SGD rate	0.07	-0.09	0.80	0.19	-	-	
SGAM Capital Guranteed Global Growth Fund	Low to Medium Risk	1 Month SIBID	-0.30	-0.40	-0.80	-1.30	-2.09	-2.79	★★
SGAM Dynamic Tri-Sector	Low to Medium Risk	1 Month SIBID	0.00	-0.10	0.11	-0.39	-7.48	-8.18	★
SGAM Global Guaranteed Fund	Low to Medium Risk	1 Month SIBID	-0.54	-0.64	-1.80	-2.30	-	-	
SGAM Harvest Guaranteed Best of Best	Low to Medium Risk	1 Month SIBID	-0.95	-1.05	-1.90	-2.40	-	-	
Asset Alloc Global Defensive									
DBS Eight Portfolio A	Low to Medium Risk	35%LehBrosGlbAggr&45%3MthSIBI D&5%STI&15%of 5 Reginal Eq Ind	-0.50	-0.40	2.58	-2.12	5.29	2.99	
OCBC MAP - Conservative Portfolio	Medium to High Risk	30% MSCI World Index & 70% JP Morgan SGB Index	-0.27	-0.56	6.21	1.11	-	-	
UOB GROWTHPATH Portfolio Today Fund	Low to Medium Risk	15%SgStraitsTimes/5%MSCI Wld/47%UOB SgGovBdAI/33%SalSmith B WGBI	-0.93	0.66	3.40	-0.02	-	-	
Asset Alloc Global Dynamic									
CitiSelect Asia Tilt Enhanced Growth Fund	Higher Risk	10% Lehman US Govt 55% MSCI AC WorldF 35% MSCI ACFEFxJPxCN	-1.69	-1.13	14.85	-6.25	0.87	-2.35	★★★
CitiSelect Asia Tilt Growth Fund	Medium to High Risk	30% Lehman US Govt 45% MSCI AC WorldF 25% MSCI ACFEFxJPxCN	-1.56	-1.28	10.53	-4.67	3.28	-0.10	★★★★
CitiSelect Global Growth Fund	Medium to High Risk	30% Lehman US Govt 70% MSCI AC WorldF (Frm 11/01)	0.92	-1.29	8.91	-5.09	-4.35	-5.79	★★
DBS Eight Portfolio D	Higher Risk	10%LehBrosGlbAggr&10%3MthSIBI D&10%STI&70%of 5 Reginal Eq Ind	1.20	-1.00	15.86	-2.34	1.20	0.00	★★
OCBC MAP - Growth Portfolio	Higher Risk	80% MSCI World Index & 20% JP Morgan SGB Index	1.37	-1.44	17.41	0.51	-	-	
UOB GROWTHPATH Portfolio 2030 Fund	Medium to High Risk	15%SgStraitsTimes/49%MSCI Wld/10%UOB SgGovBdAI/26%SalSmith B WGB	0.00	1.17	11.59	-0.06	-	-	
UOB GROWTHPATH Portfolio 2040 Fund	Medium to High Risk	16%SgStraitsTimes/57%MSCI Wld/10%UOB SgGovBdAI/17%SalSmith B WGB	0.00	1.01	13.04	-0.02	-	-	
UOB United Millennium 3	Higher Risk	20% Sal G7 Gov Bond & 80% MSCI AC World Free	2.08	0.24	15.98	0.00	7.69	7.21	★★★★
Asset Alloc Global Neutral									
Aviva Global Balanced Fund	Medium to High Risk	50%MSCI World 45% JP Morgan Glb Bonds 5% LIBOR	0.45	-1.28	8.27	-3.77	-	-	
CitiSelect Asia Tilt Balanced Fund	Medium to High Risk	50% Lehman US Govt 30% MSCI AC WorldF 20% MSCI ACFEFxJPxCN	-1.50	-1.00	6.50	-3.22	4.80	0.75	★★
DBS Eight Portfolio B	Medium to High Risk	30%LehBrosGlbAggr&30%3MthSIBI D&5%STI&35%of 5 Reginal Eq Ind	0.00	-0.70	5.65	-3.25	3.31	1.11	★
DBS Eight Portfolio C	Medium to High Risk	20%LehBrosGlbAggr&20%3MthSIBI D&10%STI&50%of 5 Reginal Eq Ind	0.56	-0.84	11.18	-2.42	3.47	1.67	★
Deutsche Premier Select Trust	Medium to High Risk	30% MSCI World Index + 30% MSCI Singapore Total + 40% 3m SIBOR	-0.71	-2.08	13.77	-1.07	6.34	-0.33	★★★
Dresdner International Provident Funds - Global Balanced Fund	Medium to High Risk	50% MSCI World + 50% Salomon World Government Bond Index	-1.90	-3.47	4.62	-7.76	2.84	-12.95	★★
First State Global Balanced Fund	Medium to High Risk	60% MSCI World Index & 40% Citi World Govt Bond Index (Unhedged)	0.51	-0.85	9.21	-4.81	3.51	-9.62	★★
Franklin Templeton Funds - Global Balanced Fund	Medium to High Risk	60% MSCI All Country Free Gross + 40% JP Morgan Global Govt Bond	1.45	-0.22	17.65	3.35	16.67	3.59	★★★
Henderson Global Balanced Fund	Medium to High Risk	40% SSB WGBI / 60% MSCI World	0.00	-2.00	12.90	-1.30	-	-	
OCBC MAP - Balanced Portfolio	Medium to High Risk	50% MSCI World Index & 50% JP Morgan SGB Index	0.60	-0.69	11.48	1.76	-	-	
PRU Asian Balanced Fund	Medium to High Risk	50% MSCI FE FrExJap Index/30%ML US Corp/20%MLUS Corp	-3.58	0.76	12.00	-0.97	-	-	
Schroder Balanced Growth Fund	Medium to High Risk	60% MSCI World Index & 40% Citigroup World Government Bond	1.03	-0.54	12.64	-0.16	-2.00	-10.36	★
UOB GROWTHPATH Portfolio 2010 Fund	Medium to High Risk	15%SgStraitsTimes/23%MSCI Wld/30%UOB SgGovBdAI/32%SalSmith B WGB	-0.44	0.99	8.21	1.41	-	-	
UOB GROWTHPATH Portfolio 2020 Fund	Medium to High Risk	15%SgStraitsTimes/38%MSCI Wld/17%UOB SgGovBdAI/30%SalSmith B WGB	-0.43	0.85	11.06	1.43	-	-	
UOB United Millennium 1	Medium to High Risk	60% Sal G7 Gov Bond & 40% MSCI AC World Free	0.45	0.00	9.22	-0.14	20.32	6.19	★★★★
UOB United Millennium 2	Medium to High Risk	40% Sal G7 Gov Bond & 60% MSCI AC World Free	1.44	0.30	12.83	0.18	12.83	5.51	★★★
Asset Alloc Singapore Dynamic									
SGAM Singapore Dividend Growth Fund	Higher Risk	MSCI Singapore Free Index	-2.38	-2.88	-	-	-	-	
Asset Alloc Singapore Neutral									
OCBC Singapore Balanced Fund	Medium to High Risk	50% Singapore Straits Times + 50% CPF Ordinary Account Interest	-2.93	-2.69	19.54	5.27	17.90	9.12	
Equity Asia Pacific									

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			Absolute Return	Relative to Benchmark	Absolute Return	Relative to Benchmark	Absolute Return	Relative to Benchmark	
Schroder Pan Asia Fund	Higher Risk	MSCI AC Asia Pacific Index wef 1.11.2001	-3.60	0.57	27.38	-4.94	9.18	5.77	☆☆
UOB United Asia Top 50 Fund	Higher Risk	MSCI AC Far East Free Grs USD	-7.64	-5.15	21.85	-17.07	8.21	2.51	☆
UOB United Regional Growth Fund	Higher Risk	MSCI AC Asia Pacific FF USD	-2.05	1.01	32.41	-1.45	21.70	17.04	☆☆☆
Equity Asia Pacific ex Japan									
Aberdeen Pacific Equity Fund	Higher Risk	MSCI AC Asia Pacific Free ex Japan Index	-4.36	0.95	31.16	5.36	59.45	25.04	☆☆☆☆☆
AIG Intl Funds - Asian Equities Fund	Higher Risk	MSCI Far East ex-Japan AC Free DTR Net (USD) Index	-7.89	-0.69	22.09	-2.06	15.38	9.50	☆☆
APS Alpha Fund (SGD)	Higher Risk	6% non-cumulative annual hurdle rate	-2.78	-	-	-	-	-	-
Aviva Asia Pacific Equity Fund	Higher Risk	MSCI AC Pacific Free ex Japan Index (USD)	-8.69	-3.00	20.55	-1.13	11.32	4.21	☆
CAAM Asia Vision Fund	Higher Risk	MSCI Far East ex Japan	-12.51	-6.10	28.19	1.11	19.29	-7.90	☆☆☆
DBS Asset Management - Shenton Asia Pacific Fund	Higher Risk	MSCI All Countries Far East Free excluding Japan Index	-7.19	0.01	43.52	19.37	51.96	33.28	☆☆☆☆☆
DBS Horizon Asia ex-Japan Equity Fund	Higher Risk	MSCI All Country Pacific Basin ex-Japan Free Index	-4.74	0.16	24.86	-0.64	34.76	24.46	☆☆☆☆
Deutsche Asia Premier Trust	Higher Risk	MSCI AC Far East ex Japan Free	-6.98	-0.61	26.43	-1.02	23.25	-4.58	☆☆☆
Dresdner Asia Tiger Fund	Higher Risk	MSCI AC Far East Free ex Japan	-8.68	-1.48	21.09	-3.06	10.20	-8.48	☆
First State Asia-Pacific Growth Fund	Higher Risk	MSCI AC Far East Free ex Japan	-6.98	-0.61	30.51	3.06	22.00	-5.84	☆☆☆
Franklin Templeton Funds - Asian Equity Fund	Higher Risk	MSCI All Country Asia Free ex-Japan	-4.71	2.26	24.29	-3.52	46.46	17.94	☆☆☆☆
Henderson Pacific Dragon Fund	Higher Risk	MSCI AC Pac Free ex Japan S\$	-7.83	-2.93	23.26	-2.24	16.48	-17.92	☆☆
HSBC Asian Growth Fund	Higher Risk	MSCI AC FE Fr Japan Grs USD	-6.78	-0.41	25.22	-2.23	21.38	-6.46	☆☆☆
Legg Mason Asian Enterprise Trust	Higher Risk	MSCI AC Far East Free ex Japan	-6.41	-0.04	27.67	0.22	21.76	-6.13	☆☆☆
Legg Mason Southeast Asia Special Situations Trust	Higher Risk	MSCI AC Far East Free exJap exHK exTaiwan ex Korea (SGD)	-2.30	-0.73	26.87	0.25	23.19	-15.44	☆☆☆
OCBC Asia Pacific Fund	Higher Risk	MSCI AC Asia Pacific Free ex-Japan	-10.24	-4.93	16.75	-9.05	13.92	-20.49	☆
OCBC South East Asia Fund	Higher Risk	MSCI AC Far East Free ex Japan	-6.16	0.21	48.52	21.07	61.71	33.87	☆☆☆☆
Schroder Asian Growth Fund SG\$	Higher Risk	MSCI AC Far East ex Japan	-9.09	-1.89	22.22	-1.93	35.80	17.12	☆☆☆☆
UOB Optimix Asian Equity Fund	Higher Risk	MSCI AC Far East Free ex Japan	-7.35	-0.15	13.15	-11.00	2.69	-15.98	☆
UOB United Asia Fund	Higher Risk	MSCI AC Far East Free ex Japan	-7.34	-0.14	22.80	-1.35	30.18	11.51	☆☆☆☆
Equity China									
HSBC Chinese Growth Fund	Higher Risk	CLSA World Index	-7.43	0.56	39.72	6.56	23.57	9.60	
SGAM Golden China Fund S\$	Higher Risk	MSCI China Free Index in S\$	-10.98	0.02	-	-	-	-	
Equity China (Greater)									
Aberdeen China Opportunities Fund	Higher Risk	CLSA China World	-2.40	3.29	40.99	9.16	-	-	
First State Regional China Fund	Higher Risk	MSCI Golden Dragon Index	-8.26	-2.96	39.98	10.88	15.99	9.60	☆☆☆
Franklin Templeton Funds - China	Higher Risk	MSCI Golden Dragon Index	-1.83	4.66	34.06	8.52	31.77	33.78	☆☆☆☆
Savers China Growth Fund	Higher Risk	MSCI Golden Dragon Index	-10.39	-5.09	33.83	4.73	8.13	-7.30	☆☆
Schroder Greater China Fund	Higher Risk	MSCI Golden Dragon Index	-4.48	2.01	37.63	12.09	-	-	
UOB United Greater China Fund	Higher Risk	MSCI Golden Dragon Grs USD	-8.23	-1.74	27.71	2.13	7.61	9.62	☆☆
Equity Euroland									
Aviva European Equity Fund	Higher Risk	DJ ESTOXX EUR	3.73	-1.34	21.88	-4.13	8.59	7.39	
Equity Europe									
ABN AMRO Star Funds - Europe Equity Fund	Higher Risk	MSCI Europe	3.04	-2.16	16.41	-10.19	-19.20	-21.74	☆
AIG Intl Funds - Pan European Equity Fund	Higher Risk	MSCI Europe DTR Net (USD) Index	1.30	-3.64	16.42	-9.63	-13.33	-15.47	☆
Dresdner International Provident Funds - European Equity Fund	Higher Risk	MSCI Europe in SGD	2.48	-1.25	20.00	-2.88	-13.23	-12.49	☆
Franklin Templeton Funds - European Equity Fund	Higher Risk	MSCI Europe	4.94	1.21	32.35	9.47	-	-	
HSBC Pan-European Growth Fund	Higher Risk	FTSE World Europe GBP	2.99	-2.13	18.27	-8.02	6.49	-1.87	☆☆☆☆
Infinity European Stock Index Fund	Higher Risk	MSCI Europe Index	4.79	-0.15	24.89	-1.16	3.02	-3.55	☆☆☆☆
PRU European Blue Chip Equity Fund	Higher Risk	FTSE Eurotop 300	2.06	-2.95	22.95	-2.22	-4.97	-10.56	☆☆
Schroder European Equity Fund	Higher Risk	MSCI Europe Index	2.25	-1.48	19.74	-3.14	-3.19	-2.45	☆☆
UOB United European Equity Fund	Higher Risk	MSCI Europe USD	2.19	-1.54	17.68	-5.20	-4.90	-4.15	☆☆
Equity Europe Emerging Mkts									
Aviva European Convergence Equity Fund	Higher Risk	Not Applicable	4.29	-	47.50	-	107.91	-	
Equity Europe ex UK									
Aberdeen Continental Europe Equity Fund	Higher Risk	FTSE Europe ex UK	5.71	1.17	22.95	-4.49	9.41	1.64	
DBS Horizon European Equity Fund	Higher Risk	FT/S&P Europe ex-UK Index	5.13	-0.77	22.75	-4.95	4.06	1.26	
Henderson European Fund	Higher Risk	FTSE World Europe ex UK S\$	4.00	-1.90	25.81	-1.89	2.63	-5.97	
Equity Fix Term Asia Pacific ex Japan									
Henderson Asia Bonus Payout Fund	Low to Medium Risk	12 Month SGD Fixed Deposit Rate	-0.10	-0.28	1.12	0.41	-	-	
Equity Fix Term China									
Schroder SGD China Capital Protection Fund -Apr 2006	Low to Medium Risk	12 Month SGD Fixed Dep Rate	-0.80	-1.07	1.71	0.64	-	-	
Equity Fix Term Europe									
Schroder SGD Enhanced Return Fund	Low to Medium Risk	12 Month SGD Fixed Dep Rate	0.27	0.00	-3.75	-4.82	-	-	
Schroder SGD Enhanced Return Fund	Low to Medium Risk	12 Month SGD Fixed Dep Rate	-4.01	-4.28	-3.91	-4.98	-	-	
Equity Fix Term Global									
DBS Asset Management - Guaranteed Upswing 502- 90 Fund	Low to Medium Risk	DBS Banks 12-month fixed deposit SGD rate	-0.96	-1.12	-0.49	-1.10	-	-	
DBS Asset Management - Guaranteed Upswing 502-100 Fund	Low to Medium Risk	DBS Banks 12-month fixed deposit SGD rate	-0.79	-0.95	-0.61	-1.22	-	-	
DBS Asset Management - Swing 5/1-105% Fund	Low to Medium Risk	DBS Banks 12-month fixed deposit SGD rate	-0.72	-0.88	-1.95	-2.56	-	-	
DBS Asset Management - Swing 5/2-105% Fund	Low to Medium Risk	DBS Banks 12-month fixed deposit SGD rate	-0.75	-0.91	-1.77	-2.38	-	-	
DBS Star Track S\$	Low to Medium Risk	DBS Banks 12-month fixed deposit SGD rate	0.00	-0.16	-	-	-	-	
OCBC Capital Payout SGD Fund	Low to Medium Risk	12-mth SGD Fixed Deposit Rate	2.23	2.05	-	-	-	-	
Schroder SGD Capital Preservation Fund-August 2004	Low to Medium Risk	12 Month SGD Fixed Deposit Rate	-0.09	-0.36	-0.29	-1.36	-	-	
Schroder SGD Dual Advantage 85	Low to Medium Risk	12 Month SGD Fixed Dep Rate	-4.86	-5.13	-4.97	-6.04	-	-	

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Schroder SGD Global Return Fund - Nov 2005	Low to Medium Risk	12 Month SGD Fixed Dep Rate	0.18	-0.09	0.63	-0.44	-	-	
Schroder SGD Global Return Fund - Oct 2005	Low to Medium Risk	12 Month SGD Fixed Dep Rate	0.00	-0.27	0.98	-0.09	-	-	
SGAM Global Sector Rotation SGD Fund	Medium to High Risk	1 Month SIBID	-0.27	-0.37	-0.85	-1.35	-	-	
UOB United Capital Protected Funds Series 1	Low to Medium Risk	CPFIS- Ordinary Account Interest Rate	2.08	1.45	3.70	1.17	-	-	
Equity Fix Term North America									
OCBC Protected Investment Series - OCBC Annual Payout Fund	Low to Medium Risk	12 Month Singapore Dollar Fixed Rate	0.39	0.21	2.19	1.48	-	-	
OCBC Protected Investment Series - OCBC Greenhouse \$\$ Fund	Low to Medium Risk	12 Month Singapore Dollar Fixed Rate	0.19	0.01	1.58	0.87	-	-	
OCBC Protected Investment Series - OCBC Payout Plus Fund I	Low to Medium Risk	12 Month Singapore Dollar Fixed Rate	-0.50	-0.68	0.76	0.05	-	-	
SGAM Continuous Growth Fund	Low to Medium Risk	1 Month SIBID	-0.22	-0.32	-0.55	-1.05	-	-	
SGAM Dynamic US Continuum Fund	Low to Medium Risk	1 Month SIBID	-0.22	-0.32	-0.55	-1.05	-	-	
UOB United Capital Guaranteed 80 Plus Fund	Low to Medium Risk	Annual interest rate payable on CPF OA by CPF Board	0.53	-0.10	1.61	-0.92	-	-	
UOB United Capital Guaranteed 80 Plus Series 2 Fund	Low to Medium Risk	Prevailing annual interest rate payable on CPF Ordinary Accounts	8.06	7.43	18.13	15.60	-	-	
Equity Fix Term Singapore									
UOB Optimix Guaranteed Fund	Low to Medium Risk	1 Month SIBID	-1.16	-1.27	-0.83	-1.31	-	-	
Equity Global									
ACM Investment Funds - Global Growth Trends Portfolio A	Higher Risk	MSCI World Index in SGD	1.43	-2.39	18.87	-2.97	-2.93	-1.27	☆☆☆☆
Aviva Global Equity Fund	Higher Risk	MSCI World Index	1.31	-2.34	16.39	-4.90	-17.73	-16.73	☆☆
DBS Asset Management - Mendaki Global Fund	Higher Risk	MSCI World Free Index	3.01	-0.07	39.80	20.49	-13.29	-5.89	☆☆☆
DBS Asset Management - Shenton Global Opportunities Fund	Higher Risk	MSCI World Free Index	-0.75	-3.83	46.67	27.36	8.20	15.60	☆☆☆☆
DBS Eight Portfolio E	Higher Risk	5%STI&85%(FTSE-All Sh&TOPIX&FT/S&PEurExUK&Russe II1000&MSCI AC Pa	1.94	-0.96	21.54	-1.66	0.00	-0.70	☆☆☆☆☆
DBS Horizon Global Equity Fund	Higher Risk	Russ1000nt 30%/FTSE AS/Topix/FT-S&P Eurex-UK/MSCI AC	2.99	-0.61	21.13	-1.37	-3.37	-3.57	☆☆☆☆
First State Global 100 Growth Fund	Higher Risk	MSCI World Index	0.97	-2.85	12.71	-9.13	-11.88	-10.22	☆☆
Franklin Templeton Funds - Global Equity Fund	Higher Risk	MSCI All Country World Free Gross	4.95	1.66	27.25	5.07	4.19	4.46	☆☆☆☆
Henderson Global Equity Fund	Higher Risk	MSCI World Index S\$	0.00	-3.80	16.67	-5.13	-	-	
HSBC Global Growth Fund	Higher Risk	MSCI World Grs USD	0.48	-3.34	14.77	-7.07	-13.76	-12.10	☆☆
Legg Mason Worldwide Enterprise Trust	Higher Risk	MSCI AC World Free Index (S\$)	0.55	-2.74	15.72	-6.46	-17.49	-17.18	☆☆
Infinity Global Stock Index Fund	Higher Risk	MSCI World Free Index	3.36	-0.29	20.33	-0.96	-6.55	-3.59	☆☆☆
OCBC MAP - Aggressive Portfolio	Higher Risk	MSCI World Index	1.93	-1.90	20.66	-1.19	-	-	
Schroder Global Enterprise Fund	Higher Risk	MSCI World Index	3.30	0.22	20.51	1.20	-14.55	-7.15	☆☆
UOB Optimix Worldwide Equity Fund	Higher Risk	MSCI AC World Free Grs USD	-0.26	-2.80	12.76	-6.85	-21.99	-15.82	☆☆
UOB United International Growth Fund	Higher Risk	MSCI AC World Free USD	-0.32	-2.86	23.05	3.45	14.55	17.70	☆☆☆☆☆
Equity Global Emerging Mkts									
Aviva Emerging Countries Equity Fund	Higher Risk	MSCI Emerging Markets Free	-8.03	-0.15	31.64	4.57	31.87	23.71	☆☆☆☆
First State GEM Leaders	Higher Risk	MSCI Emerging Markets Index (in	-	-	-	-	-	-	
Franklin Templeton Funds - Emerging Markets Fund	Higher Risk	MSCI Emerging Mkts Free	-3.92	3.16	29.00	-1.59	29.29	-7.48	☆☆☆
Schroder Emerging Markets Fund	Higher Risk	MSCI EMF (Emerging Markets) Index	-12.05	-4.17	21.67	-5.40	15.87	-10.68	☆☆
Equity India									
Aberdeen India Opportunities Fund	Higher Risk	MSCI India Index	-15.25	-8.41	-	-	-	-	
First State Regional India Fund	Higher Risk	MSCI India Index	-12.61	1.92	33.35	-1.21	28.59	-16.41	
HSBC Indian Growth Fund	Higher Risk	S&P/IFC India USD!	-11.82	2.98	58.87	22.52	134.37	79.13	
Equity India & China									
PRU Dragon Peacock Fund	Higher Risk	50% MSCI China Index 50% MSCI India Index	-	-	-	-	-	-	
Equity Indonesia									
Aberdeen Indonesia Equity Fund	Higher Risk	Indonesia JSX Composite	-7.24	-0.41	16.68	-7.66	110.41	18.75	
Equity Japan									
Aberdeen Japan Equity Fund	Higher Risk	Japan Topix 1st Section	0.44	1.53	30.02	-13.17	-6.64	-8.56	☆☆
ABN AMRO Star Funds - Behavioural Finance Japan Fund	Higher Risk	MSCI Japan Index	0.00	1.20	46.32	3.12	-24.39	-23.96	☆☆
AIG Intl Funds - Japan New Horizon Equity Fund	Higher Risk	MSCI Japan DTR Net (USD) Index	0.78	1.96	39.78	-3.24	-	-	
DBS Asset Management - Japan Growth Fund	Higher Risk	Topix Index	0.52	1.69	46.21	4.48	-0.86	0.33	☆☆
DBS Horizon Japanese Equity Fund	Higher Risk	Topix Dividends Included Index	0.00	1.10	47.01	3.81	7.07	6.57	☆☆☆☆
HSBC Japanese Growth Fund	Higher Risk	Japan (TSE) First Selection (Topix)	-1.83	-0.66	32.57	-9.16	-14.22	-13.03	☆☆
OCBC Japan Growth Fund	Higher Risk	TOPIX	0.14	1.30	73.12	31.38	30.24	27.50	☆☆☆☆☆
Schroder Japanese Equity Alpha Fund	Higher Risk	Japan (TSE) First Section (Topix)	-	-	-	-	-	-	
Schroder Japanese Equity Fund	Higher Risk	Japan (TSE) First Section (Topix)	2.63	3.80	36.84	-4.89	-1.27	-0.08	☆☆
UOB United Japan Growth Fund	Higher Risk	Nikkei 225	-3.15	-2.32	40.85	0.32	3.63	4.82	☆☆☆
Equity Korea									
Franklin Templeton Funds - Korea Savers Korea Fund	Higher Risk	Korea Stock Exchange Composite	-11.49	-2.48	9.07	-9.53	13.86	-26.63	
Savers Korea Fund	Higher Risk	KOSPI	-7.33	1.69	10.71	-16.70	42.06	-39.67	
Equity Malaysia									
Aberdeen Malaysian Equity Fund	Higher Risk	Malaysia KLSE Composite	-2.44	4.15	16.26	0.37	38.84	8.14	
Savers Malaysia Fund	Higher Risk	MSCI Malaysia Free	-8.18	-0.78	19.34	2.29	67.19	20.86	
Equity Malaysia & Singapore									
First State Singapore Growth Fund	Higher Risk	Market Cap Weighted MSCI SG Free Index & MSCI Malaysia Index	-3.25	-0.04	25.67	1.59	16.93	-9.50	☆☆☆
OCBC Singapore/Malaysia Fund	Higher Risk	50% MSCI Singapore + 50% MSCI Free Malaysia	-6.15	-2.72	35.55	12.80	55.48	24.89	☆☆☆☆
UOB Unifund	Higher Risk	50% STI & 50% KLEMAS	-7.00	-2.53	17.31	-3.03	21.31	1.97	☆☆☆☆
Equity North America									

Performance Evaluation Report for Unit Trusts Included under the CPFIS for the Period Ended June 30, 2004

RETURN PERFORMANCE OVERVIEW

Singapore Unit Trusts	CPFIS Risk Classification	Benchmark	Past Quarter		Past 1 Year		Past 3 Year		S&P Fund Stars
			Absolute Return	Relative to Benchmark	Absolute Return	Relative to Benchmark	Absolute Return	Relative to Benchmark	
HSBC North American Growth Fund	Higher Risk	Standard & Poors 500 Composite	1.85	-2.58	8.51	-7.58	-21.24	4.34	
Equity Singapore									
Aberdeen Singapore Equity Fund	Higher Risk	Singapore Straits Times Index	1.67	2.80	23.25	-3.69	28.52	22.06	☆☆☆
DBS Asset Management - Shenton Thrift Fund	Higher Risk	Straits Times Index	-2.18	-1.05	65.16	38.22	74.51	68.05	☆☆☆☆☆
DBS Horizon Singapore Equity Fund	Higher Risk	Singapore Straits Times Index	-2.84	-1.74	29.55	2.65	21.28	18.68	☆☆
Deutsche Singapore Equity Fund	Higher Risk	MSCI Singapore	-1.96	-2.45	-	-	-	-	
Savers Singapore Trust Fund	Higher Risk	MSCI Singapore Index	-4.87	-5.36	37.93	9.76	32.74	18.56	☆☆☆☆
Schroder Singapore Trust	Higher Risk	MSCI Singapore Free Index wef 01.08.1998	-0.97	-0.31	26.58	1.40	25.46	18.80	☆☆☆
UOB Optimix Singapore Equity Fund	Higher Risk	SES All Singapore Index	-5.27	-3.15	24.81	-0.19	-5.11	-14.91	☆☆
UOB United Growth Fund	Higher Risk	Singapore Straits Times Index	-1.01	0.12	24.31	-2.63	22.96	16.50	☆☆☆
Equity Thailand									
Aberdeen Thailand Equity Fund	Higher Risk	Thailand SET	-1.32	0.03	42.69	1.87	170.75	60.86	
Franklin Templeton Funds - Thailand Fund	Higher Risk	Stock Exchange of Thailand (SET)	-0.43	0.92	39.36	-1.47	102.71	-7.20	
Savers Thailand Fund	Higher Risk	Thailand SET	-2.36	-1.01	69.20	28.37	182.01	72.10	
Equity United Kingdom									
Aberdeen UK Blue Chip Fund	Higher Risk	FTSE - All Share	6.50	2.88	23.66	-1.98	-0.67	-10.27	
DBS Horizon UK Equity Fund	Higher Risk	FT-SE A All Share Index	3.07	-0.53	23.53	-2.17	1.82	-1.28	
Equity USA									
AIG Intl Funds - American Equities	Higher Risk	S&P 500 Index	2.35	-1.74	11.54	-2.97	-21.62	-17.48	☆☆
DBS Horizon US Equity Fund	Higher Risk	Russell 1000 Net 30% Index	2.86	-1.24	13.39	-2.81	-14.29	-11.69	☆☆☆
Franklin Templeton Funds - Franklin US Aggressive Growth Fund	Higher Risk	Russell 3000 Growth	4.34	-0.26	21.66	5.44	-16.99	-1.99	☆☆☆
Infinity U.S. 500 Stock Index Fund	Higher Risk	S&P 500	4.04	-0.39	14.82	-1.27	-11.82	-3.49	☆☆☆☆
SGAM US Concentrated Core Fund	Higher Risk	Russell 1000 Growth Index in S\$	7.54	3.04	-	-	-	-	
Fixed Income Fix Term SGD									
SGAM Return Guaranteed Fund	Lower Risk	3% per annum non-compounded	0.00	-0.80	-0.18	-3.18	8.42	5.42	
Fixed Income Global									
AIG Intl Funds - Multicurrency Bond Fund	Low to Medium Risk	Salomon Bros World Government Bond Index (Unhedged)	-1.64	-0.79	0.84	-2.21	23.71	13.96	☆☆☆
Citi Global Bond Fund	Low to Medium Risk	JP Morgan Global Traded Government Bond (hedged to SGD)	-1.99	-0.27	-3.36	-2.48	9.00	4.97	☆☆
DBS Asset Management - Shenton Dynamic Bond Fund	Low to Medium Risk	Citi G5 Gov Bd	-1.80	-0.65	0.96	-1.72	24.03	0.49	☆☆☆
DBS Horizon Global Bond Fund (S\$ Hedged)	Low to Medium Risk	Lehman Bros Global Agg Index Hedged (S\$ Hedged)	-0.94	0.86	-1.41	-1.21	6.06	1.66	☆☆
Henderson Global Bond Fund Class A	Low to Medium Risk	SSB World Govt Bond Index S\$	-0.82	-0.22	1.68	-1.72	-	-	
HSBC Global Fixed Income Fund	Low to Medium Risk	Lehman Global Aggregate Index	0.75	0.98	2.04	-0.28	21.81	-5.49	☆☆☆
Legg Mason Global Bond Trust	Low to Medium Risk	Citigroup World Government Bond Index (S\$)	-0.46	0.20	2.36	-0.98	24.71	-7.86	☆☆☆☆
Savers Global Bond Fund Class A	Low to Medium Risk	1 Month SIBID	-0.64	-0.77	2.09	1.55	23.90	21.60	☆☆☆☆☆
UOB Optimix Worldwide Bond Fund	Low to Medium Risk	Citigroup World Government 1-3 yrs Index	1.04	0.61	-0.03	-4.42	18.91	-7.33	☆☆
Fixed Income Global USD Based									
Aviva Global AAA Bond Fund	Low to Medium Risk	JP Morgan Global Traded	-0.45	0.29	1.44	-1.60	-30.66	-40.36	☆☆
Fixed Income SGD									
AIG Intl Funds - Singapore Bond Fund	Low to Medium Risk	JP Morgan Sing Gov Bd Index	0.00	1.22	0.91	2.50	-	-	
CitiBond Singapore Fund (Class A)	Lower Risk	70% 3m SIBID/ 30% UOB SGS in	-0.63	-0.37	-1.78	-1.59	6.81	5.20	
CitiBond Singapore Fund (Class Y)	Lower Risk	70% 3m SIBID/ 30% UOB SGS in	-0.50	-0.24	-	-	-	-	
Commerzbank Singapore Bond fund	Low to Medium Risk	DBS SGD 12-month Fixed Deposit	-0.27	-0.90	-0.54	-1.17	9.44	7.44	
DBS Horizon Singapore Fixed Income Enhanced Fund	Low to Medium Risk	3-month SIBID Index	-0.45	-0.65	0.45	-0.15	8.78	7.98	
Deutsche Lion Bond Fund	Lower Risk	6 Month Step-Ladder SIBID	-0.19	-0.36	0.07	-0.60	7.88	4.73	
HSBC Singapore Bond Fund R	Low to Medium Risk	DBS SGD Fixed Deposit Rate	-0.20	1.09	-0.35	1.09	-	-	
OCBC TEAM - Singapore Fixed Income Investment (Class A Units)	Low to Medium Risk	JP Morgan SGB Index	-0.90	0.32	-0.45	1.14	-	-	
Fixed Income USD									
Franklin Templeton Funds - Franklin US Government Fund	Low to Medium Risk	Lehman Intermediate Govt (US) Index	0.92	0.53	-2.20	0.46	-	-	
SGAM Total Return Bond SGD Fund	Low to Medium Risk	Lehman Mortgage-backed Securities Ind (hdg in S\$)	-2.78	-1.51	-0.38	-2.06	-	-	
Floor Funds Global									
PRU Protected Global Titans Fund	Low to Medium Risk	CPF Ordinary Account Interest Rate	0.61	-0.01	3.25	0.74	-	-	
Schroder The Accumulator	Low to Medium Risk	Not Applicable	-	-	-	-	-	-	
Floor Funds USA									
UOB Optimix Continuous Click Fund S&P 500-SGD	Low to Medium Risk	3 Month SGD Deposit Rate	0.51	0.45	1.91	1.66	-0.38	-2.10	
Sector - Biotechnology									
Dresdner International Provident Funds - Global Biotechnology Fd	Higher Risk	NASDAQ Biotechnology	0.70	0.43	1.05	-9.44	-29.96	-0.80	
Franklin Templeton Funds - Franklin Life Sciences Discovery Fund	Higher Risk	NASDAQ Biotechnology	2.34	2.07	18.41	7.92	-23.27	5.89	
UBS (SG) Investment Fund - Biotech	Higher Risk	Nasdaq Biotechnology Index (NBI)	-0.60	-0.66	13.86	3.82	-37.14	-36.89	
Sector - Consumer Goods Global									
OCBC TEAM - Global Consumer Investment (Class A Units)	Higher Risk	70% MSCI World Cons Disc Index + 30% MSCI World Cons Staples Ind	3.92	-0.07	23.47	1.22	-	-	
Sector - Finance Global									
OCBC TEAM - Global Financial Services Investment (Class A Units)	Higher Risk	MSCI World Financial Index	-0.65	-1.48	19.63	-3.91	-	-	
UOB United Global Capital Fund	Higher Risk	MSCI Wrld Financials Grs USD	-0.53	-1.35	14.77	-8.75	6.52	1.36	☆☆☆☆
Sector - Healthcare Global									
ACM Investment Funds - International Health Care Portfolio A	Higher Risk	MSCI World Index in SGD	2.86	-0.96	7.37	-14.47	-6.59	-4.93	☆☆☆
OCBC TEAM - Global Healthcare Investment (Class A Units)	Higher Risk	MSCI World Healthcare Index	3.34	-2.64	15.38	6.61	-	-	
UOB United Global Healthcare Fund	Higher Risk	MSCI ACWIF Healthcare USD	4.69	-0.82	24.46	17.36	18.37	25.30	☆☆☆☆
Sector - Industrials Global									

Performance Evaluation Report for Unit Trusts Included under the CPFIS for the Period Ended June 30, 2004

RETURN PERFORMANCE OVERVIEW

Singapore Unit Trusts	CPFIS Risk Classification	Benchmark	Past Quarter		Past 1 Year		Past 3 Year		S&P Fund Stars
			Absolute Return	Relative to Benchmark	Absolute Return	Relative to Benchmark	Absolute Return	Relative to Benchmark	
OCBC TEAM - Global Industrials & Resources Investment (Class A Unit)	Higher Risk	30%MSCI World Energy+20%MSCI World Materials+50%MSCI World Industries Index	4.51	-2.70	26.08	-4.58	-	-	
Sector - Prop Shrs Europe									
Henderson European Property Securities Fund	Higher Risk	EPRA Benchmark--S\$	3.49	-2.21	39.06	-1.24	74.51	-15.39	
Sector - TMT Asia Pacific									
ACM Investment Funds - Asian Technology Fund	Higher Risk	Dow Jones Asia Pacific Technology Index in SGD	-8.92	-2.06	20.17	-4.35	0.47	5.42	
First State Asia Innovation & Technology Fund	Higher Risk	MSCI AC Asia Free Info Tech	-8.78	-3.26	14.62	-16.17	-13.20	-13.52	
Sector - TMT Asia Pacific ex Japan									
SGAM Asian New Economy Fund	Higher Risk	MSCI AC Asia Pacific Free ex Japan (SGD)	-6.91	-1.61	12.35	-13.45	-14.24	-24.54	
UBS (SG) Investment Fund - Asian Technology	Higher Risk	Dow Jones Custom Asian (ex Jap) Tech Index SM	-10.47	0.05	21.52	-2.43	-4.83	-7.89	
Sector - TMT Global									
Aberdeen Global Technology Fund	Higher Risk	Merrill Lynch Technology 100	4.31	1.27	24.55	-4.83	-37.25	-16.49	☆☆
ABN AMRO Star Funds - Global Technology Fund	Higher Risk	MSCI WORLD IT	-5.13	-7.83	14.43	-10.07	-45.59	-37.65	☆☆
Commerzbank Global Infotechnology Fund	Higher Risk	Com Stock WW Info tech Co in the FTSE World Indx Series	0.55	0.86	19.28	-0.22	-29.67	15.85	☆☆☆☆
Dresdner International Provident Funds - Global Internet Fund	Higher Risk	ctive Week Internet Index	4.98	-5.57	23.42	-18.91	-24.73	-5.98	☆☆☆☆
Dresdner International Provident Funds - Global Multimedia Fund	Higher Risk	MSCI Multimedia	-1.33	-3.48	5.71	-6.85	-40.44	-19.37	☆☆
Dresdner International Provident Funds - Global Software Fund	Higher Risk	Data Stream World Software Index	-4.00	-13.01	5.73	-9.25	-63.02	-34.04	☆☆
Dresdner International Provident Funds - Global Technology Fund	Higher Risk	MSCI World Information Technology Gross USD	-0.36	-3.07	15.03	-9.41	-35.33	-13.34	☆☆
First State Global Technology & Communications Fund	Higher Risk	MSCI AC World Free IT & Telecommunications & Media Index	-2.75	-3.47	10.35	-7.93	-30.02	-26.23	☆☆☆
Henderson Global Technology Fund	Higher Risk	FTSE World Index	1.63	-1.67	20.19	-1.81	-37.19	-36.59	☆☆☆
HSBC Global Technology Growth Fund	Higher Risk	Technology/Media/Telecom Subsectors of the MSCI World Index	-1.47	-3.48	9.59	-8.32	-32.89	-8.82	☆☆
OCBC TEAM - Global Technology & Telecom Investment (Class A Units)	Higher Risk	70% MSCI World Information technology Index+30% MSCI World Telecommunication Services Index	0.00	-2.09	19.31	-0.90	-	-	
PRU Global Technology Fund	Higher Risk	FTSE World Index & FTSE World Information Technology	-1.04	-2.35	18.41	-5.55	-42.93	-18.26	☆☆
Schroder Global Technology Fund	Higher Risk	MSCI AC World IT Index	-2.27	-4.03	13.16	-11.37	-38.57	-18.72	☆☆
UOB United Global Technology Fund	Higher Risk	MSCI World Information Index	-1.28	-3.90	14.36	-10.77	-25.72	-3.67	☆☆☆☆
Short Term Bd SGD									
DBS Asset Management - Enhanced Income SGD Fund	Lower Risk	3 Month Singapore Interbank Offered Rate (SIBOR)	0.23	0.06	1.36	0.67	6.63	3.86	
UOB Optimix SGD Fund	Lower Risk	6 Month SIBID	0.25	0.09	-0.37	-1.02	5.55	3.01	
Short Term Bd USD									
ACM Investment Funds -Short Maturity Dollar Portfolio USD	Low to Medium Risk	Reuters US Treasury Bill 3-Month Index in SGD	3.29	0.25	0.08	1.30	-	-	
Smllr Companies Europe									
AIG Intl Funds - Europe Small Companies Equity Fund	Higher Risk	HSBC Small Euro Cos Euro + UK Index	5.71	1.78	38.32	-1.35	-	-	
Smllr Companies Global									
Franklin Templeton Funds - Global Smaller Companies Fund	Higher Risk	Citigroup Less Than US\$2 Billion	2.63	0.89	38.36	0.91	28.01	-6.40	
Schroder Global Smaller Companies Fund	Higher Risk	Citigroup EMI World	1.99	-1.49	29.41	-4.61	14.07	-11.08	

Performance Evaluation Report for Unit Trusts Included under the CPFIS for the Period Ended June 30, 2004

3-YEAR RISK PERFORMANCE ANALYSIS & LATEST FUND SIZE AND EXPENSE RATIO INFORMATION

Singapore Unit Trusts	Information Ratio	Ann Sharpe Ratio Rsk Fr 2.50%	Volatility	Best Qtr Return	Worst Qtr Return	Max Loss	Gain/Loss Ratio	Latest Fund Size (m)(\$)	Fnd Sz Dt	Expense Ratio	Expense Ratio Date
Franklin Templeton Funds - European Equity Fund	-	-	-	27.63	-27.21	-	-	5.07	30/06/2004	2.31	30/06/2004
HSBC Pan-European Growth Fund	0.10	-0.02	5.40	22.87	-20.49	-28.46	1.17	8.58	30/06/2004	*1.87	30/01/2004
Infinity European Stock Index Fund	0.00	-0.08	5.50	20.88	-22.44	-31.88	1.11	19.40	30/06/2004	1.13	30/06/2004
PRU European Blue Chip Equity Fund	-0.26	-0.22	5.46	21.06	-21.36	-36.95	1.00	20.34	30/06/2004	2.66	30/06/2004
Schroder European Equity Fund	-0.21	-0.19	5.33	20.63	-19.75	-34.04	1.02	81.79	30/06/2004	2.56	30/06/2004
UOB United European Equity Fund	-0.25	-0.23	5.28	18.56	-22.43	-32.24	1.00	31.69	30/06/2004	2.40	30/06/2004
Equity Europe Emerging Mkts											
Aviva European Convergence Equity Fund	2.23	1.37	5.44	27.24	-19.01	-19.01	2.73	87.27	30/06/2004	2.22	30/06/2004
Equity Europe ex UK											
Aberdeen Continental Europe Equity Fund	0.20	0.02	6.43	26.82	-25.64	-32.52	1.20	7.50	30/06/2004	2.37	30/06/2004
DBS Horizon European Equity Fund	0.06	-0.05	6.02	20.86	-20.79	-33.33	1.13	49.47	30/06/2004	1.75	30/06/2004
Henderson European Fund	0.00	-0.08	5.67	21.57	-22.06	-34.21	1.11	32.40	30/06/2004	*3.15	31/12/2003
Equity Fix Term Asia Pacific ex Japan											
Henderson Asia Bonus Payout Fund	-	-	-	2.23	-0.99	-	-	68.50	30/06/2004	*1.38	31/12/2003
Equity Fix Term China											
Schroder SGD China Capital Protection Fund -Apr 2006	-	-	-	2.08	-0.80	-	-	62.80	30/06/2004	0.01	30/06/2004
Equity Fix Term Europe											
Schroder SGD Enhanced Return Fund	-	-	-	2.47	-2.64	-	-	332.52	30/06/2004	0.01	30/06/2004
Schroder SGD Enhanced Return Fund II	-	-	-	3.20	-4.01	-	-	235.31	30/06/2004	0.01	30/06/2004
Equity Fix Term Global											
DBS Asset Management - Guaranteed Upswing 502- 90 Fund	-	-	-	2.96	-4.52	-	-	32.27	30/06/2004	1.16	30/06/2004
DBS Asset Management - Guaranteed Upswing 502-100 Fund	-	-	-	2.83	-2.24	-	-	45.98	30/06/2004	1.16	30/06/2004
DBS Asset Management - Swing 5/1-105% Fund	-	-	-	2.93	-3.06	-	-	158.76	30/06/2004	1.16	30/06/2004
DBS Asset Management - Swing 5/2-105% Fund	-	-	-	3.20	-3.22	-	-	255.72	30/06/2004	1.12	30/06/2004
DBS Star Track S\$	-	-	-	2.67	-1.39	-	-	210.12	30/06/2004	1.06	30/06/2004
OCBC Capital Payout SGD Fund	-	-	-	3.90	0.32	-	-	51.50	30/06/2004	1.08	30/06/2004
Schroder SGD Capital Preservation Fund-August 2004	-	-	-	3.03	-2.91	-	-	83.86	30/06/2004	1.13	30/06/2004
Schroder SGD Dual Advantage 85 Fund	-	-	-	7.97	-4.86	-	-	30.10	30/06/2004	0.02	30/06/2004
Schroder SGD Global Return Fund -Nov 2005	-	-	-	2.28	-0.69	-	-	61.36	30/06/2004	0.01	30/06/2004
Schroder SGD Global Return Fund -Oct 2005	-	-	-	3.13	0.00	-	-	191.42	30/06/2004	0.01	30/06/2004
SGAM Global Sector Rotation SGD Fund	-	-	-	-0.13	-8.69	-	-	15.55	30/06/2004	1.57	30/06/2004
UOB United Capital Protected Funds Series 1	-	-	-	2.08	0.00	-	-	99.61	30/06/2004	1.10	30/06/2004
Equity Fix Term North America											
OCBC Protected Investment Series - OCBC Annual Payout Fund	-	-	-	3.39	-1.39	-	-	147.50	30/06/2004	1.40	30/06/2004
OCBC Protected Investment Series - OCBC Greenhouse \$S Fund	-	-	-	2.59	-0.49	-	-	69.10	30/06/2004	1.14	30/06/2004
OCBC Protected Investment Series - OCBC Payout Plus Fund I	-	-	-	3.12	-2.00	-	-	165.00	30/06/2004	1.25	30/06/2004
SGAM Continuous Growth Fund	-	-	-	0.00	-5.84	-	-	40.40	30/06/2004	1.26	30/06/2004
SGAM Dynamic US Continuum Fund	-	-	-	0.00	-5.46	-	-	81.03	30/06/2004	1.27	30/06/2004
UOB United Capital Guaranteed 80 Plus Fund	-	-	-	0.55	0.00	-	-	75.66	30/06/2004	1.40	30/06/2004
UOB United Capital Guaranteed 80 Plus Series 2 Fund	-	-	-	8.06	0.55	-	-	20.20	30/06/2004	1.03	30/06/2004
Equity Fix Term Singapore											
UOB Optimix Guaranteed Fund	-	-	-	4.09	-8.14	-	-	21.54	30/06/2004	1.20	30/06/2004
Equity Global											
ACM Investment Funds - Global Growth Trends Portfolio A	-0.32	-0.20	5.00	20.54	-20.87	-32.12	1.02	290.90	30/06/2004	2.53	30/06/2004
Aviva Global Equity Fund	-1.21	-0.51	4.88	16.26	-22.61	-38.44	0.80	97.77	30/06/2004	1.87	30/06/2004
DBS Asset Management - Mendaki Global Fund	-0.50	-0.35	5.80	20.41	-22.81	-45.57	0.91	3.03	30/06/2004	2.44	30/06/2004
DBS Asset Management - Shenton Global Opportunities Fund	0.18	0.01	6.14	26.67	-20.62	-37.70	1.17	23.91	30/06/2004	2.05	30/06/2004
DBS Eight Portfolio E	-0.29	-0.16	4.52	17.69	-17.72	-30.38	1.06	170.41	30/06/2004	1.85	30/06/2004
DBS Horizon Global Equity Fund	-0.37	-0.21	4.83	17.93	-18.54	-33.15	1.01	586.29	30/06/2004	1.74	30/06/2004
First State Global 100 Growth Fund	-0.65	-0.36	5.24	19.08	-21.36	-33.64	0.90	105.00	30/06/2004	2.27	30/06/2004
Franklin Templeton Funds - Global Equity Fund	0.02	-0.06	5.19	20.25	-21.16	-32.06	1.13	49.61	30/06/2004	2.58	30/06/2004
Henderson Global Equity Fund	-	-	-	11.43	-19.78	-	-	1.10	30/06/2004	*7.08	31/12/2003
HSBC Global Growth Fund	-1.13	-0.49	4.28	13.91	-18.51	-34.88	0.83	5.03	30/06/2004	*2.08	30/01/2004
Legg Mason Worldwide Enterprise Trust	-1.29	-0.52	4.77	15.34	-21.08	-37.67	0.81	27.10	30/06/2004	2.37	30/06/2004
Infinity Global Stock Index Fund	-0.50	-0.28	4.82	16.08	-18.09	-34.04	0.96	22.30	30/06/2004	1.11	30/06/2004
OCBC MAP - Aggressive Portfolio	-	-	-	14.92	-15.60	-	-	10.50	30/06/2004	2.27	30/06/2004
Schroder Global Enterprise Fund	-0.54	-0.38	5.75	18.18	-23.53	-40.91	0.89	13.62	30/06/2004	2.00	30/06/2004
UOB Optimix Worlwide Equity Fund	-1.29	-0.57	5.18	16.15	-23.09	-40.24	0.76	21.44	30/06/2004	1.56	30/06/2004
UOB United International Growth Fund	0.58	0.13	4.85	19.91	-19.64	-23.76	1.28	163.57	30/06/2004	1.19	30/06/2004
Equity Global Emerging Mkts											
Aviva Emerging Countries Equity Fund	0.81	0.32	6.44	35.38	-24.70	-27.42	1.45	1,705.03	30/06/2004	2.55	30/06/2004
First State GEM Leaders	-	-	-	-	-	-	-	-	-	-	-
Franklin Templeton Funds - Emerging Markets Fund	0.95	0.36	5.11	19.54	-21.21	-21.21	1.49	46.48	30/06/2004	3.31	30/06/2004
Schroder Emerging Markets Fund	0.39	0.11	6.92	35.56	-28.57	-29.85	1.26	60.66	30/06/2004	2.68	30/06/2004
Equity India											
Aberdeen India Opportunities Fund	-	-	-	-15.25	-15.25	-	-	88.10	30/06/2004	2.68	30/06/2004
First State Regional India Fund	0.46	0.26	6.94	25.60	-21.43	-21.43	1.43	45.00	30/06/2004	2.04	30/06/2004
HSBC Indian Growth Fund	1.49	1.07	8.29	36.76	-23.15	-23.15	2.33	76.44	30/06/2004	*2.19	30/01/2004
Equity India & China											
PRU Dragon Peacock Fund	-	-	-	-	-	-	-	7.38	30/06/2004	-	-
Equity Indonesia											
Aberdeen Indonesia Equity Fund	1.06	0.90	8.36	37.74	-20.07	-31.24	2.19	17.70	30/06/2004	2.09	30/06/2004
Equity Japan											
Aberdeen Japan Equity Fund	-0.24	-0.27	5.03	13.86	-20.16	-35.08	0.97	10.60	30/06/2004	2.14	30/06/2004
ABN AMRO Star Funds - Behavioural Finance Japan Fund	-0.55	-0.63	5.17	17.13	-15.23	-50.86	0.74	2.46	30/06/2004	3.46	30/06/2004
AIG Intl Funds -Japan New Horizon Equity Fund	-	-	-	20.43	-9.00	-	-	2.86	30/06/2004	*2.40	31/12/2003
DBS Asset Management - Japan Growth Fund	-0.06	-0.13	6.00	19.70	-21.83	-38.87	1.06	72.36	30/06/2004	1.29	30/06/2004
DBS Horizon Japanese Equity Fund	0.09	-0.01	6.01	19.40	-20.65	-36.96	1.15	64.52	30/06/2004	1.72	30/06/2004
HSBC Japanese Growth Fund	-0.31	-0.37	5.95	16.11	-21.02	-40.94	0.90	13.69	30/06/2004	*2.07	30/01/2004
OCBC Japan Growth Fund	0.45	0.30	6.53	28.81	-22.04	-37.34	1.41	52.70	30/06/2004	2.10	30/06/2004
Schroder Japanese Equity Alpha Fund	-	-	-	-	-	-	-	20.41	30/06/2004	-	-
Schroder Japanese Equity Fund	-0.12	-0.18	4.81	15.79	-13.92	-34.18	1.04	57.61	30/06/2004	2.57	30/06/2004
UOB United Japan Growth Fund	0.02	-0.07	5.80	21.13	-19.95	-35.75	1.11	160.40	30/06/2004	1.62	30/06/2004
Equity Korea											
Franklin Templeton Funds - Korea Fund	0.28	0.06	8.73	50.00	-24.71	-41.47	1.25	59.42	30/06/2004	3.26	30/06/2004
Savers Korea Fund	0.60	0.29	10.11	64.96	-25.53	-40.42	1.45	19.40	30/06/2004	1.64	30/06/2004
Equity Malaysia											

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3-YEAR RISK PERFORMANCE ANALYSIS & LATEST FUND SIZE AND EXPENSE RATIO INFORMATION

Singapore Unit Trusts	Information Ratio	Ann Sharpe Ratio Rsk Fr 2.50%	Volatility	Best Qtr Return	Worst Qtr Return	Max Loss	Gain/Loss Ratio	Latest Fund Size (m)(\$\$)	Fnd Sz Dt	Expense Ratio	Expense Ratio Date
Aberdeen Malaysian Equity Fund	0.88	0.85	3.12	15.35	-5.28	-13.27	2.12	26.50	30/06/2004	1.99	30/06/2004
Savers Malaysia Fund	1.06	0.86	5.55	24.28	-8.18	-21.58	2.03	95.20	30/06/2004	1.34	30/06/2004
Equity Malaysia & Singapore											
First State Singapore Growth Fund	0.36	0.13	6.18	28.17	-24.06	-25.96	1.31	66.00	30/06/2004	1.92	30/06/2004
OCBC Singapore/Malaysia Fund	1.09	0.67	5.82	23.40	-13.68	-21.29	1.86	40.90	30/06/2004	1.46	30/06/2004
UOB Unifund	0.41	0.22	5.56	18.44	-13.57	-27.82	1.36	40.83	30/06/2004	1.33	30/06/2004
Equity North America											
HSBC North American Growth Fund	-1.02	-0.58	4.94	15.98	-18.76	-38.09	0.75	1.79	30/06/2004	*2.53	30/01/2004
Equity Singapore											
Aberdeen Singapore Equity Fund	0.73	0.40	4.48	18.19	-17.06	-17.72	1.60	24.80	30/06/2004	2.02	30/06/2004
DBS Asset Management - Shenton Thrift Fund	1.22	0.77	6.79	37.30	-21.62	-21.76	1.98	68.17	30/06/2004	1.05	30/06/2004
DBS Horizon Singapore Equity Fund	0.45	0.21	5.71	23.01	-19.86	-26.28	1.35	112.81	30/06/2004	1.47	30/06/2004
Deutsche Singapore Equity Fund	-	-	-	7.99	-1.96	-	-	11.83	30/06/2004	2.14	30/06/2004
Savers Singapore Trust Fund	0.66	0.33	6.50	24.80	-22.38	-25.19	1.48	20.10	30/06/2004	1.56	30/06/2004
Schroder Singapore Trust	0.55	0.25	6.04	25.97	-20.00	-31.23	1.43	243.86	30/06/2004	1.49	30/06/2004
UOB Optimix Singapore Equity Fund	-0.20	-0.21	5.65	15.94	-19.29	-33.45	1.01	0.82	30/06/2004	5.35	30/06/2004
UOB United Growth Fund	0.52	0.24	5.43	20.15	-19.94	-23.04	1.41	134.56	30/06/2004	1.18	30/06/2004
Equity Thailand											
Aberdeen Thailand Equity Fund	2.58	1.96	5.58	28.82	-8.14	-11.29	3.64	24.80	30/06/2004	1.97	30/06/2004
Franklin Templeton Funds - Thailand Fund	1.13	0.84	8.46	32.95	-18.69	-23.87	2.06	23.90	30/06/2004	3.35	30/06/2004
Savers Thailand Fund	1.50	1.13	10.20	45.94	-22.00	-25.85	2.36	60.90	30/06/2004	1.42	30/06/2004
Equity United Kingdom											
Aberdeen UK Blue Chip Fund	-0.14	-0.15	5.22	19.81	-18.25	-34.53	1.05	3.20	30/06/2004	2.49	30/06/2004
DBS Horizon UK Equity Fund	-0.11	-0.12	4.48	15.25	-13.33	-31.52	1.09	1.66	30/06/2004	2.05	30/06/2004
Equity USA											
AIG Intl Funds - American Equities Fund	-0.93	-0.54	5.40	16.67	-19.80	-39.64	0.79	6.26	30/06/2004	*2.03	31/12/2003
DBS Horizon US Equity Fund	-0.77	-0.42	5.12	19.26	-19.64	-35.71	0.86	11.86	30/06/2004	1.78	30/06/2004
Franklin Templeton Funds - Franklin US Aggressive Growth Fund	-0.34	-0.32	7.67	36.03	-31.77	-46.13	0.93	14.14	30/06/2004	2.62	30/06/2004
Infinity U.S. 500 Stock Index Fund	-0.65	-0.38	5.02	15.19	-17.79	-35.03	0.89	30.80	30/06/2004	0.98	30/06/2004
SGAM US Concentrated Core Fund S\$	-	-	-	7.54	7.54	-	-	-	-	3.59	30/06/2004
Fixed Income Fix Term SGD											
SGAM Return Guaranteed Fund	0.00	0.08	0.85	3.16	-1.34	-2.58	2.11	34.75	30/06/2004	0.86	30/06/2004
Fixed Income Global											
AIG Intl Funds - Multicurrency Bond Fund	0.31	0.78	1.79	6.12	-2.97	-5.00	2.46	2.33	30/06/2004	*1.69	31/12/2003
Citi Global Bond Fund	0.01	0.10	1.24	4.40	-1.99	-4.44	1.63	6.77	30/06/2004	*1.69	31/12/2003
DBS Asset Management - Shenton Dynamic Bond Fund	0.32	0.75	1.91	6.61	-2.58	-6.58	2.34	55.08	30/06/2004	1.43	30/06/2004
DBS Horizon Global Bond Fund (S\$ Hedged)	-0.06	-0.17	0.90	2.40	-1.41	-2.91	1.60	168.11	30/06/2004	1.51	30/06/2004
Henderson Global Bond Fund Class A	-	-	-	4.59	-0.82	-	-	3.30	30/06/2004	*0.89	31/12/2003
HSBC Global Fixed Income Fund	0.28	0.76	1.64	6.19	-2.07	-5.26	2.47	9.87	30/06/2004	*1.31	30/01/2004
Legg Mason Global Bond Trust	0.33	0.85	1.76	5.65	-2.21	-5.35	2.47	17.90	30/06/2004	1.40	30/06/2004
Savers Global Bond Fund Class A	0.34	1.28	1.11	4.14	-1.10	-3.62	4.07	54.30	30/06/2004	1.42	30/06/2004
UOB Optimix Worlwide Bond Fund	0.22	0.74	1.34	3.95	-3.33	-3.87	2.56	2.22	30/06/2004	1.13	30/06/2004
Fixed Income Global USD Based											
Aviva Global AAA Bond Fund	-0.36	-0.47	6.92	7.10	-37.81	-43.62	0.59	42.04	30/06/2004	1.84	30/06/2004
Fixed Income SGD											
AIG Intl Funds -Singapore Bond Fund	-	-	-	4.72	-2.73	-	-	107.09	30/06/2004	*1.22	31/12/2003
CitiBond Singapore Fund (Class A)	-0.04	-0.10	0.79	2.33	-2.47	-3.94	1.83	64.00	30/06/2004	*1.19	31/12/2003
CitiBond Singapore Fund (Class Y)	-	-	-	0.40	-0.50	-	-	0.34	30/06/2004	*1.05	31/12/2003
Commerzbank Singapore Bond fund	0.02	0.16	0.99	2.35	-1.99	-4.27	1.99	3.95	30/06/2004	0.53	30/06/2004
DBS Horizon Singapore Fixed Income Enhanced Fund	0.01	0.18	0.54	1.91	-0.90	-1.79	3.05	157.49	30/06/2004	1.17	30/06/2004
Deutsche Lion Bond Fund	-0.02	0.04	0.48	1.72	-0.78	-1.59	2.99	120.03	30/06/2004	0.76	30/06/2004
HSBC Singapore Bond Fund R	-	-	-	1.11	-1.05	-	-	0.62	30/06/2004	*1.01	30/01/2004
OCBC TEAM - Singapore Fixed Income Investment (Class A Units)	-	-	-	3.26	-2.54	-	-	15.60	30/06/2004	1.00	30/06/2004
Fixed Income USD											
Franklin Templeton Funds - Franklin US Government Fund	-	-	-	3.74	-1.83	-	-	44.99	30/06/2004	1.66	30/06/2004
SGAM Total Return Bond SGD Fund	-	-	-	1.89	-2.78	-	-	14.36	30/06/2004	1.30	30/06/2004
Floor Funds Global											
PRU Protected Global Titans Fund (S\$)	-	-	-	2.52	-2.62	-	-	30.56	30/06/2004	1.46	30/06/2004
Schroder The Accumulator	-	-	-	-	-	-	-	42.35	30/06/2004	-	-
Floor Funds USA											
UOB Optimix Continuous Click Fund S&P 500-SGD	-0.23	-4.21	0.18	0.82	-1.02	-2.25	0.85	13.18	30/06/2004	*0.00	30/09/2003
Sector - Biotechnology											
Dresdner International Provident Funds - Global Biotechnology Fd	-0.72	-0.60	6.40	18.05	-30.15	-45.43	0.73	2.41	30/06/2004	4.32	30/06/2004
Franklin Templeton Funds - Franklin Life Sciences Discovery Fund	-0.44	-0.43	7.30	26.09	-31.52	-50.64	0.84	78.08	30/06/2004	2.76	30/06/2004
UBS (SG) Investment Fund - Biotech	-0.64	-0.59	8.04	25.21	-35.96	-56.34	0.74	8.42	30/06/2004	3.52	30/06/2004
Sector - Consumer Goods Global											
OCBC TEAM - Global Consumer Investment (Class A Units)	-	-	-	14.51	-15.73	-	-	8.00	30/06/2004	2.09	30/06/2004
Sector - Finance Global											
OCBC TEAM - Global Financial Services Investment (Class A Units)	-	-	-	18.55	-16.98	-	-	9.00	30/06/2004	2.01	30/06/2004
UOB United Global Capital Fund	0.10	-0.02	5.49	22.76	-19.92	-25.42	1.17	42.08	30/06/2004	1.71	30/06/2004
Sector - Healthcare Global											
ACM Investment Funds - International Health Care Portfolio A	-0.37	-0.37	3.70	10.45	-13.00	-26.73	0.92	81.20	30/06/2004	2.61	30/06/2004
OCBC TEAM - Global Healthcare Investment (Class A Units)	-	-	-	11.62	-18.97	-	-	4.70	30/06/2004	2.17	30/06/2004
UOB United Global Healthcare Fund	0.54	0.22	4.30	21.35	-13.51	-26.27	1.35	96.68	30/06/2004	2.31	30/06/2004
Sector - Industrials Global											
OCBC TEAM - Global Industrials & Resources Investment (Class A Unit)	-	-	-	14.92	-17.08	-	-	8.50	30/06/2004	1.97	30/06/2004
Sector - Prop Shrs Europe											
Henderson European Property Securities Fund	1.40	1.19	4.37	17.43	-12.17	-15.83	2.52	4.30	30/06/2004	*4.28	31/12/2003
Sector - TMT Asia Pacific											
ACM Investment Funds - Asian Technology Fund	0.00	-0.10	6.67	36.18	-28.81	-30.61	1.09	116.65	30/06/2004	2.96	30/06/2004
First State Asia Innovation & Technology Fund	-0.25	-0.27	7.63	39.71	-33.98	-34.95	0.97	79.00	30/06/2004	2.23	30/06/2004
Sector - TMT Asia Pacific ex Japan											
SGAM Asian New Economy Fund	-0.34	-0.30	7.22	37.23	-33.77	-35.38	0.94	18.78	30/06/2004	2.66	30/06/2004
UBS (SG) Investment Fund - Asian Technology	0.06	-0.12	9.95	71.23	-36.74	-45.36	1.09	3.24	30/06/2004	4.02	30/06/2004
Sector - TMT Global											
Aberdeen Global Technology Fund	-0.51	-0.49	9.78	43.22	-40.31	-60.31	0.81	185.50	30/06/2004	1.96	30/06/2004
ABN AMRO Star Funds - Global Technology Fund	-0.49	-0.52	11.36	42.86	-45.10	-67.16	0.79	30.18	30/06/2004	2.85	30/06/2004

Performance Evaluation Report for Unit Trusts Included under the CPFIS for the Period Ended June 30, 2004

3-YEAR RISK PERFORMANCE ANALYSIS & LATEST FUND SIZE AND EXPENSE RATIO INFORMATION

Singapore Unit Trusts	Information Ratio	Ann Sharpe Ratio Rsk Fr 2.50%	Volatility	Best Qtr Return	Worst Qtr Return	Max Loss	Gain/Loss Ratio	Latest Fund Size (m)(\$)	Fnd Sz Dt	Expense Ratio	Expense Ratio Date
Commerzbank Global Infotechnology Fund	-0.38	-0.40	9.63	43.77	-36.61	-55.11	0.87	2.26	30/06/2004	0.05	30/06/2004
Dresdner International Provident Funds - Global Internet Fund	-0.28	-0.34	9.58	36.49	-42.03	-61.54	0.92	18.98	30/06/2004	2.28	30/06/2004
Dresdner International Provident Funds - Global Multimedia Fund	-0.99	-0.71	7.38	24.37	-28.17	-53.12	0.67	2.61	30/06/2004	4.21	30/06/2004
Dresdner International Provident Funds - Global Software Fund	-1.31	-0.94	9.09	37.30	-42.99	-71.49	0.52	0.26	30/06/2004	13.03	30/06/2004
Dresdner International Provident Funds - Global Technology Fund	-0.71	-0.56	8.04	28.94	-32.28	-54.46	0.76	2.50	30/06/2004	4.21	30/06/2004
First State Global Technology & Communications Fund	-0.51	-0.45	8.76	42.31	-36.59	-50.00	0.83	2.00	30/06/2004	3.44	30/06/2004
Henderson Global Technology Fund	-0.44	-0.45	10.47	52.78	-45.73	-62.31	0.83	191.40	30/06/2004	*2.55	31/12/2003
HSBC Global Technology Growth Fund	-0.63	-0.51	8.26	36.83	-37.21	-51.49	0.78	1.96	30/06/2004	*2.76	30/01/2004
OCBC TEAM - Global Technology & Telecom Investment (Class A Units)	-	-	-	27.18	-26.17	-	-	7.30	30/06/2004	1.95	30/06/2004
PRU Global Technology Fund	-0.66	-0.58	9.51	35.22	-36.25	-65.59	0.74	226.93	30/06/2004	1.91	30/06/2004
Schroder Global Technology Fund	-0.62	-0.55	9.11	45.65	-34.29	-55.71	0.76	11.78	30/06/2004	2.41	30/06/2004
UOB United Global Technology Fund	-0.37	-0.38	8.97	38.83	-33.76	-46.62	0.89	65.30	30/06/2004	2.20	30/06/2004
Short Term Bd SGD											
DBS Asset Management - Enhanced Income SGD Fund	-0.05	-0.44	0.22	0.97	-0.02	-0.44	6.58	117.60	30/06/2004	0.50	30/06/2004
UOB Optimix SGD Fund	-0.07	-0.47	0.42	1.42	-0.88	-1.53	2.78	34.78	30/06/2004	0.67	30/06/2004
Short Term Bd USD											
ACM Investment Funds -Short Maturity Dollar Portfolio USD	-	-	-	3.29	-1.49	-	-	-	-	1.35	30/06/2004
Smlr Companies Europe											
AIG Intl Funds - Europe Small Companies Equity Fund	-	-	-	21.59	-21.00	-	-	5.47	30/06/2004	*2.36	31/12/2003
Smlr Companies Global											
Franklin Templeton Funds - Global Smaller Companies Fund	0.78	0.31	5.55	26.12	-22.67	-32.88	1.44	15.33	30/06/2004	2.60	30/06/2004
Schroder Global Smaller Companies Fund	0.45	0.12	4.95	21.93	-19.05	-31.21	1.27	49.08	30/06/2004	2.31	30/06/2004

* NOTE: These expense ratios are not up to end of June 2004 but already represent the most up-to-date information submitted by the FMCs/Insurers.

- NOTE: The symbol "-" denotes instances where the required information is not available.

#NOTE: These expense ratios consisted only the GST component of the performance fee and the amount that had been deducted from the fund as performance fees during the period.