

Summary Table

Performance Evaluation Summary for Unit Trusts included under CPFIS for Periods Ending 31st March, 2001<sup>1</sup>

	3 Years Returns (1st Apr. 98 - 31st Mar. 01)		3 Years Risk-Adj. Ratio <sup>3</sup>	3 Years Info. Ratio <sup>4</sup> (Skill of Manager)	1 Year Returns (1st Apr. 00 - 31st Mar. 01)		Quarterly Returns (1st Jan. 01 - 31st Mar. 01)		Expense ratio <sup>5</sup>	Size of Funds (\$ mil.)	Mercer Rating <sup>1</sup>
	Absolute (% p.a.)	Relative to Benchmark <sup>2</sup>			Absolute	Relative to Benchmark <sup>2</sup>	Absolute	Relative to Benchmark <sup>2</sup>			
<b>Higher Risk-Broadly Diversified</b>											
ACM I.F. - Global Growth Trends Portfolio	12.9%	7.8%	0.7	0.9	-17.7%	3.0%	-11.2%	-2.0%	2.7	79.9	A
CMG First State Global 100 Growth Fund	--	--	--	--	-40.1%	-19.5%	-11.8%	-2.6%	2.4	250.5	NR+
DBS Eight Portfolio D	--	--	--	--	-16.6%	-1.3%	-8.8%	-1.1%	1.7	138.8	NR-
DBS Eight Portfolio E	--	--	--	--	-21.6%	-2.0%	-11.7%	-1.6%	1.7	105.9	NR-
DBS Horizon Global Equity Fund	--	--	--	--	-20.8%	-0.9%	-11.1%	-1.8%	1.7	430.9	NR-
DBS Mendaki Global Fund	--	--	--	--	-45.0%	-24.4%	-15.4%	-6.2%	5.7	3.2	NR-
DBS Shenton Global Opportunities Fund	--	--	--	--	-38.4%	-17.7%	-14.7%	-5.5%	2.0	17.4	NR-
OCBC Infinity Global Stock Index Fund <sup>6</sup>	--	--	--	--	--	--	-9.4%	-0.2%	1.1	16.6	NR-
OCBC Savers Global Trust Fund	1.1%	-0.1%	0.1	-0.0	-25.4%	-4.1%	-11.2%	-2.4%	2.6	13.4	D
OUB Union Worldwide Equity Fund	--	--	--	--	-28.0%	-6.6%	-12.7%	-3.9%	1.7	6.1	NR+
Schroder Global Enterprise Fund	-0.8%	-5.9%	0.0	-1.1	-26.8%	-6.2%	-10.1%	-0.9%	1.9	20.0	D
Franklin Templeton Global Growth Fund	2.2%	-3.1%	0.2	-0.3	0.4%	21.7%	-2.0%	6.8%	2.9	52.9	D
UOB United International Growth Fund	--	--	--	--	-29.1%	-8.5%	-6.4%	2.8%	1.6	29.7	NR+
UOB United Millennium Trust III	--	--	--	--	-25.9%	-9.3%	-10.7%	-3.9%	2.6	35.4	NR-
<b>Higher Risk-Narrowly Focused</b>											
<b>(Singapore-Centred Securities)</b>											
Aberdeen Singapore Equity Fund	14.3%	10.2%	0.5	0.6	-5.2%	16.3%	-8.2%	4.9%	3.3	6.9	B
CMG First State Singapore Growth Fund	7.4%	9.9%	0.2	0.5	-43.0%	-21.5%	-12.6%	-3.6%	2.4	71.9	A
DBS Horizon Singapore Equity Fund	--	--	--	--	-27.9%	-11.8%	-15.2%	0.2%	1.5	63.5	NR-
DBS Shenton Thrift Fund	0.1%	-3.3%	0.0	-0.3	-34.4%	-15.2%	-15.4%	0.0%	1.0	35.8	C
OCBC Savers Singapore Trust Fund	6.6%	5.4%	0.2	0.5	-27.6%	-6.2%	-12.1%	3.1%	1.6	16.7	B
OUB Union Singapore Equity Fund	7.4%	6.9%	0.3	0.5	-31.1%	-4.6%	-12.9%	2.4%	3.1	2.6	B
Schroder Singapore Trust	22.0%	20.9%	0.6	1.4	-18.8%	2.6%	-11.4%	3.8%	1.7	93.0	A
UOB Unifund	3.3%	4.4%	0.1	0.2	-32.0%	0.6%	-10.4%	-2.4%	1.5	33.7	C
UOB United Growth Fund	7.2%	3.8%	0.2	0.5	-17.7%	-1.6%	-11.1%	4.3%	1.3	89.1	B
<b>Higher Risk-Narrowly Focused</b>											
<b>(Asian Region Focused Securities)</b>											
Aberdeen Pacific Equity Fund	6.3%	5.6%	0.3	0.6	-16.4%	12.9%	-2.0%	-0.5%	2.5	5.4	B
ACM Invest. Funds - Asia Technology Portfolio	--	--	--	--	-55.3%	-13.7%	-8.5%	-4.2%	1.7	155.2	NR-
CMG First State Asia Pacific Growth Fund	9.0%	10.4%	0.3	0.3	-36.8%	-3.2%	1.5%	1.1%	2.4	84.3	C
DBS Horizon Asia ex Japan Equity Fund	--	--	--	--	-28.5%	-0.6%	-4.5%	-3.0%	2.1	19.4	NR+
DBS Shenton Asia Pacific Fund	-4.5%	-3.1%	-0.2	-0.2	-38.7%	-5.0%	-0.4%	-0.9%	1.8	65.1	D
Deutsche Asia Premier Trust	3.7%	5.1%	0.1	0.6	-31.8%	1.9%	-1.6%	-2.1%	1.7	104.3	A
Dresdner Asia Tiger	-3.3%	-1.9%	-0.1	-0.1	-42.2%	-8.5%	-9.1%	-9.5%	2.7	17.1	C
Henderson Pacific Dragon Fund <sup>7</sup>	--	--	--	--	--	--	-7.4%	-5.8%	NA	11.8	A
HSBC Asian Growth Fund	-3.8%	-2.3%	-0.1	-0.2	-41.6%	-7.9%	-7.1%	-7.6%	2.1	6.9	D
Indocam Asia Vision Fund	3.7%	1.6%	0.1	0.2	-39.4%	-5.7%	-5.2%	-5.6%	1.6	10.0	C
KIML Keppel Asia Blue Chip Fund	--	--	--	--	-36.7%	-3.0%	-3.6%	-4.1%	1.7	9.2	NR-
KIML Keppel Asia Fund	-2.9%	-1.4%	-0.1	-0.1	-37.2%	-3.5%	-3.4%	-3.8%	2.1	7.6	C
KIML Keppel South East Asia Fund	--	--	--	--	-35.2%	-1.5%	-11.5%	-12.0%	2.4	7.1	NR-
OCBC Savers Enhanced Trust Fund	-2.3%	-0.8%	-0.1	-0.1	-37.5%	-8.3%	-6.3%	-4.0%	2.0	15.4	B
OUB Union Asian Equity Fund	3.5%	4.9%	0.1	0.4	-34.8%	-1.1%	-2.3%	-2.7%	2.3	5.0	C
Rothschild 5 Arrows Asian Enterprise Trust	8.0%	9.4%	0.2	0.6	-43.3%	-9.6%	-3.4%	-3.9%	2.5	52.4	B
Rothschild 5 Arrows SE Asia Special Situations Trust	11.9%	27.1%	0.3	1.0	-42.0%	-7.1%	-9.4%	-2.8%	3.4	22.4	A
Schroder Asian Growth Fund	3.3%	4.7%	0.1	0.5	-33.4%	0.3%	-1.8%	-2.2%	1.6	57.0	A
Schroder Pan Asia Fund	7.8%	6.3%	0.3	0.7	-28.8%	1.6%	-4.7%	-1.2%	1.7	47.0	A
SG Asian New Economy Fund <sup>8</sup>	--	--	--	--	--	--	-6.3%	-4.8%	2.5	25.0	NR-
Franklin Templeton Asian Development Equity Fund	-17.0%	-15.7%	-0.5	-1.0	-35.0%	-0.4%	6.7%	7.4%	3.7	2.2	D
Franklin Templeton Asian Growth Fund	-8.9%	-7.7%	-0.3	-0.7	-36.6%	-2.0%	0.9%	1.6%	3.4	25.0	D
UOB United Asia Fund	1.6%	3.0%	0.1	0.3	-35.6%	-1.9%	-2.2%	-2.6%	2.0	45.7	B
UOB United Asia Top 50 Fund	--	--	--	--	-31.5%	-1.7%	-2.5%	2.6%	2.0	179.5	NR-
UOB United Regional Growth Fund	--	--	--	--	-32.4%	-2.0%	-2.7%	0.8%	1.6	55.7	NR+
<b>Higher Risk-Narrowly Focused</b>											
<b>(Other Narrowly Focused Securities)</b>											
<b>Emerging Markets Sector</b>											
Franklin Templeton Emerging Markets Fund	-6.6%	-1.7%	-0.2	-0.2	-29.8%	2.5%	-2.8%	-1.3%	3.5	45.7	D
Schroder Emerging Markets Fund <sup>9</sup>	--	--	--	--	--	--	-5.6%	-4.1%	2.3	47.0	D
<b>Technology Sector</b>											
Aberdeen Global Technology Fund	--	--	--	--	-61.8%	-22.0%	-36.6%	-21.2%	1.8	177.1	D
Dresdner I.P. Fund - Global Internet Sub-Fund <sup>8</sup>	--	--	--	--	--	--	-38.5%	8.3%	1.9	32.7	NR+
Dresdner I.P. Fund - Global Multimedia Sub-Fund <sup>8</sup>	--	--	--	--	--	--	-19.9%	-10.8%	2.6	6.9	C
Dresdner I.P. Fund - Global Technology Sub-Fund	--	--	--	--	-55.0%	-34.4%	-26.1%	-16.9%	2.5	4.6	D
Henderson Global Technology Fund	18.5%	12.9%	0.4	0.3	-62.0%	-42.7%	-44.0%	-34.6%	2.9	113.6	A
Schroder Global Technology Fund <sup>4</sup>	--	--	--	--	--	--	--	--	NA	7.0	NA
<b>Smaller Companies Sector</b>											
Schroder Global Smaller Companies Fund	--	--	--	--	-6.5%	7.2%	-6.1%	0.1%	2.8	42.0	NR+
<b>Healthcare Sector</b>											
ACM I.F. - International Health Care Portfolio	--	--	--	--	2.9%	23.5%	-18.4%	-9.2%	2.6	92.7	NR+
UOB United Global Healthcare Fund	--	--	--	--	--	--	-2.9%	7.3%	2.9	92.2	NR+
<b>Biotechnology Sector</b>											
Franklin Templeton Life Sciences Discovery Fd <sup>8</sup>	--	--	--	--	--	--	-27.6%	-1.7%	2.8	44.8	NR-
<b>Japan-Centred Securities</b>											
Aberdeen Japan Equity Fund	--	--	--	--	-30.2%	4.9%	-5.8%	-0.2%	2.2	6.6	NR+
ABN AMRO Star Behavioural Finance Japan Fund <sup>4</sup>	--	--	--	--	--	--	--	--	NA	NA	NA
DBS Horizon Japanese Equity Fund	--	--	--	--	-28.7%	6.4%	-3.8%	1.8%	1.7	57.5	NR+

<sup>1</sup> Quarterly return is not available for newly launched fund.

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Summary Table

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	3 Years Returns (1st Apr. 98 - 31st Mar. 01)		3 Years Risk-Adj. Ratio <sup>2</sup>	3 Years Info. Ratio <sup>4</sup> (Skill of Manager)	1 Year Returns (1st Apr. 00 - 31st Mar. 01)		Quarterly Returns (1st Jan. 01 - 31st Mar. 01)		Expense ratio <sup>3</sup>	Size of Funds (S\$ mil.)	Mercer Rating <sup>1</sup>
	Absolute (% p.a.)	Relative to Benchmark <sup>2</sup>			Absolute	Relative to Benchmark <sup>2</sup>	Absolute	Relative to Benchmark <sup>2</sup>			
DBS Japan Growth Fund	8.2%	10.4%	0.3	0.5	-43.8%	1.0%	-6.6%	3.9%	1.1	43.2	B
Schroder Japanese Equity Fund	--	--	--	--	-29.6%	5.5%	-3.6%	2.0%	2.5	57.0	A
UOB United Japan Growth Fund	23.7%	25.9%	0.7	1.0	-34.1%	10.7%	-3.0%	7.5%	1.9	53.5	A
<b>China-Centred Securities</b>											
CMG First State Regional China Fund	4.7%	11.9%	0.2	0.4	-25.6%	-6.3%	9.2%	6.8%	2.5	88.5	A
OCBC Savers China Growth Fund	-0.3%	10.6%	0.0	0.3	-28.5%	-10.9%	4.7%	-9.8%	2.0	17.5	B
UOB United Greater China Fund	1.8%	16.1%	0.1	1.3	-34.0%	-8.9%	-1.1%	-3.5%	2.2	56.8	B
<b>Korea-Centered Fund</b>											
Franklin Templeton Korea Fund	-7.2%	-15.4%	-0.2	-0.8	-50.3%	-3.6%	5.5%	2.9%	3.6	22.1	D
<b>Thailand-Centered Fund</b>											
Franklin Templeton Thailand Fund	-8.7%	6.0%	-0.2	0.5	-38.1%	-2.8%	7.8%	-1.1%	4.0	17.0	C
<b>UK-Centred Securities</b>											
Aberdeen UK Blue Chip Fund	--	--	--	--	-23.5%	-6.3%	-11.7%	-2.4%	2.6	3.6	D
DBS Horizon UK Equity Fund	--	--	--	--	-15.6%	0.4%	-8.7%	0.6%	2.2	1.7	NR-
<b>Europe-Centred Securities</b>											
Aberdeen Continental Europe Equity Fund	--	--	--	--	-19.6%	0.6%	-12.7%	0.7%	2.5	7.3	D
DBS Horizon Continental Europe Fund	--	--	--	--	-15.8%	0.7%	-11.9%	0.8%	1.7	59.2	NR+
Dresdner I.P. Fund - European Equity Sub-Fund	--	--	--	--	-36.4%	-18.3%	-15.9%	-3.8%	2.3	4.8	C
Henderson European Fund <sup>8</sup>	--	--	--	--	--	--	-14.1%	-2.1%	1.7	44.1	A
Henderson European Property Securities Fund	--	--	--	--	10.6%	-3.3%	1.0%	-1.1%	3.4	6.3	NR-
OCBC Infinity European Stock Index Fund <sup>8</sup>	--	--	--	--	--	--	-12.2%	-0.2%	1.1	15.6	NR-
Schroder European Equity Fund	--	--	--	--	-19.9%	-1.8%	-13.3%	-1.3%	2.4	74.0	C
UOB United European Equity Fund	-0.0%	-2.6%	0.0	-0.7	-22.6%	-4.5%	-11.9%	0.1%	2.4	47.0	D
<b>US-Centred Securities</b>											
DBS Horizon US Equity Fund	--	--	--	--	-21.9%	-3.2%	-12.7%	-3.7%	1.9	5.3	NR-
Franklin Templeton US Aggressive Growth Fund	--	--	--	--	--	--	-21.9%	-4.6%	2.6	4.3	NR-
OCBC Infinity US 500 Stock Index Fund <sup>8</sup>	--	--	--	--	--	--	-8.4%	0.1%	1.0	17.7	NR-
<b>Medium to High Risk - Broadly Diversified</b>											
CMG First State Global Balanced Fund	--	--	--	--	-31.6%	-22.6%	-7.1%	-3.0%	2.3	30.6	NR-
DBS Eight Portfolio B	--	--	--	--	-6.7%	0.3%	-3.5%	1.0%	1.7	42.5	NR-
DBS Eight Portfolio C	--	--	--	--	-11.7%	-1.3%	-6.0%	-0.3%	1.7	247.0	NR-
Deutsche Premier Select Trust	4.1%	4.0%	0.2	0.6	-10.7%	0.7%	-5.6%	1.5%	1.4	69.9	A
Dresdner I.P. Fund - Global Balanced Sub-Fund	--	--	--	--	-21.9%	-12.9%	-4.2%	-0.1%	1.5	11.0	NR-
Schroder Balanced Growth Fund	--	--	--	--	-12.2%	-0.8%	-2.9%	2.2%	1.3	251.0	NR-
Franklin Templeton Global Balanced Fund	5.7%	-0.4%	0.4	-0.0	7.3%	19.1%	0.0%	4.9%	2.6	60.9	D
UOB United Millennium Trust I	--	--	--	--	-9.8%	-3.0%	-3.7%	-0.8%	4.1	5.9	NR-
UOB United Millennium Trust II	--	--	--	--	-17.0%	-5.2%	-6.4%	-1.5%	2.8	25.1	NR-
<b>Medium to High Risk - Narrowly Focused</b>											
<b>(Singapore-Centred Securities)</b>											
KIML Keppel Singapore Balanced Fund	7.1%	1.8%	0.3	0.2	-14.6%	-5.2%	-6.7%	-0.5%	1.8	7.5	C
<b>Low to Medium Risk - Broadly Diversified</b>											
Citicorp Citi Global Bond Fund	2.5%	-2.4%	0.6	-1.1	5.8%	-1.0%	1.7%	-0.1%	1.5	14.0	D
DBS Eight Portfolio A	--	--	--	--	-1.7%	-0.4%	-1.1%	0.7%	1.5	25.2	NR-
DBS Horizon Global Bond (S\$ Hedged) Fund	--	--	--	--	3.8%	-2.7%	1.4%	-0.4%	1.4	138.4	NR-
DBS Horizon Singapore Fixed Income Fund	--	--	--	--	4.6%	2.2%	1.8%	1.3%	1.2	112.4	NR+
DBS Shenton Dynamic Bond Fund	1.7%	-6.2%	0.2	-1.0	6.1%	2.7%	3.5%	2.3%	1.8	25.5	D
DBS UP Guaranteed Fund - 5.0/2*	--	--	--	--	--	--	--	--	NA	NA	NA
DBS UP Guaranteed Fund - 7.0/2*	--	--	--	--	--	--	--	--	NA	NA	NA
OCBC Capital Guaranteed Investment (Aug. 2003)*	--	--	--	--	--	--	--	--	NA	45.8	NA
OCBC Savers Global Bond Fund	5.0%	2.7%	1.1	0.6	6.2%	4.0%	2.2%	1.7%	1.3	64.9	D
OUB Union Worldwide Bond Fund	--	--	--	--	1.7%	-1.4%	1.5%	0.6%	1.3	3.3	NR-
Rothschild 5 Arrows Global Bond Trust	--	--	--	--	-0.7%	-4.5%	0.9%	-0.1%	3.0	9.7	NR-
SGY S\$ Capital Guaranteed Global Growth Fund*	--	--	--	--	--	--	--	--	NA	42.3	NR-
UOB United Capital Guaranteed Fund*	--	--	--	--	--	--	--	--	NA	11.2	NA
<b>Low to Medium Risk - Other Narrowly Focused Securities</b>											
DBS Horizon Global Bond (US\$ Hedged) Fund	--	--	--	--	13.6%	-3.3%	6.4%	-0.5%	1.6	9.2	NR-
SGY Dynamic Tri-Sector Fund*	--	--	--	--	--	--	--	--	NA	NA	NA
<b>Lower Risk - Broadly Diversified</b>											
Citicorp CitiBond Singapore Fund	5.2%	1.7%	4.7	2.3	6.0%	2.4%	2.2%	1.0%	1.2	124.0	A
Deutsche Lion Bond Fund	4.5%	1.1%	3.0	0.8	5.3%	2.7%	2.1%	1.5%	0.8	74.7	A
OUB Union SGD Fund	--	--	--	--	2.8%	0.4%	0.6%	0.1%	0.5	23.2	NR+
SGY S\$ Return Guaranteed Fund*	--	--	--	--	--	--	--	--	NA	42.8	NR-

\* Quarterly return is not available for newly launched fund.

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## Summary Table

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

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

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

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

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

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

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

6 Due to the change of mandate, the historical performance record of the fund is deemed by Mercer to be a poor indicator of its future performance potential, but the expense ratio is still available as the fund has been in existence for more than 1 year.

7 Annualised expense ratio has been calculated over a period of less than six months.

8 Annualised expense ratio has been calculated over a period of less than one year.

9 As of the end of quarter, the fund is still in the process of being launched, returns figures are unavailable.

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**Table 1****Index of Unit Trusts by Fund Management Company included under CPFIS****Unit Trusts included under CPFIS****Risk Category****Aberdeen Asset Management**

Aberdeen Continental Europe Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
Aberdeen Global Technology Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
Aberdeen Japan Equity Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
Aberdeen Pacific Equity Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
Aberdeen Singapore Equity Fund	Higher Risk-Narrowly Focused (Singapore-Centred Securities)
Aberdeen UK Blue Chip Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)

**ABN AMRO Asset Management**

ABN AMRO Star Behavioural Finance Japan Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
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**Alliance Capital Management**

ACM Investment Funds - Asia Technology Portfolio	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
ACM Investment Funds - International Health Care Portfolio	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
ACM Investment Funds - Global Growth Trends Portfolio	Higher Risk-Broadly Diversified

**CMG First State Singapore**

CMG First State Asia Pacific Growth Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
CMG First State Global 100 Growth Fund	Higher Risk-Broadly Diversified
CMG First State Global Balanced Fund	Medium to High Risk-Broadly Diversified
CMG First State Regional China Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
CMG First State Singapore Growth Fund	Higher Risk-Narrowly Focused (Singapore-Centred Securities)

**DBS Asset Management**

DBS Eight Portfolio A	Low to Medium Risk-Broadly Diversified
DBS Eight Portfolio B	Medium to High Risk-Broadly Diversified
DBS Eight Portfolio C	Medium to High Risk-Broadly Diversified
DBS Eight Portfolio D	Higher Risk-Broadly Diversified
DBS Eight Portfolio E	Higher Risk-Broadly Diversified
DBS Horizon Asia ex Japan Equity Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
DBS Horizon Continental Europe Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
DBS Horizon Global Bond (S\$ Hedged) Fund	Low to Medium Risk-Broadly Diversified
DBS Horizon Global Bond (US\$ Hedged) Fund	Low to Medium Risk- Other Narrowly Focused Securities
DBS Horizon Global Equity Fund	Higher Risk-Broadly Diversified
DBS Horizon Japanese Equity Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
DBS Horizon Singapore Equity Fund	Higher Risk-Narrowly Focused (Singapore-Centred Securities)
DBS Horizon Singapore Fixed Income Fund	Low to Medium Risk-Broadly Diversified
DBS Horizon UK Equity Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
DBS Horizon US Equity Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
DBS Japan Growth Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
DBS Mendaki Global Fund	Higher Risk-Broadly Diversified
DBS Shenton Asia Pacific Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
DBS Shenton Global Opportunities Fund	Higher Risk-Broadly Diversified
DBS Shenton Dynamic Bond Fund	Low to Medium Risk-Broadly Diversified
DBS Shenton Thrift Fund	Higher Risk-Narrowly Focused (Singapore-Centred Securities)
DBS UP Guaranteed Fund - 5.0/2	Low to Medium Risk-Broadly Diversified
DBS UP Guaranteed Fund - 7.0/2	Low to Medium Risk-Broadly Diversified

**Deutsche Asset Management**

Deutsche Asia Premier Trust	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
Deutsche Lion Bond Fund	Lower Risk-Broadly Diversified
Deutsche Premier Select Trust	Medium to High Risk-Broadly Diversified

**Dresdner Asset Management**

Dresdner Asia Tiger Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
Dresdner Intl Provident Fund - European Equity Sub-Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
Dresdner Intl Provident Fund - Global Balanced Sub-Fund	Medium to High Risk-Broadly Diversified
Dresdner Intl Provident Fund - Global Technology Sub-Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
Dresdner Intl Provident Fund - Global Internet Sub-Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
Dresdner Intl Provident Fund - Global Multimedia Sub-Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)

**Table 1**

**Index of Unit Trusts by Fund Management Company included under CPFIS**

**Unit Trust included under CPFIS**

**Risk Category**

**Henderson Global Investors**

Henderson European Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
Henderson European Property Securities Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
Henderson Global Technology Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
Henderson Pacific Dragon Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)

**HSBC Asset Management**

HSBC Asian Growth Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
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**Indocam Asset Management**

Indocam Asia Vision Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
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**Keppel Investment Management**

KIML Keppel Singapore Balanced Fund	Medium to High Risk-Narrowly Focused (Singapore-Centred Securities)
KIML Keppel Asia Blue Chip Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
KIML Keppel Asia Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
KIML Keppel South East Asia Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)

**OCBC Asset Management**

OCBC Capital Guaranteed Investment (August 2003)	Low to Medium Risk-Broadly Diversified
OCBC Infinity European Stock Index Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
OCBC Infinity Global Stock Index Fund	Higher Risk-Broadly Diversified
OCBC Infinity US 500 Stock Index Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
OCBC Savers China Growth Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
OCBC Savers Enhanced Trust Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
OCBC Savers Global Bond Fund	Low to Medium Risk-Broadly Diversified
OCBC Savers Global Trust Fund	Higher Risk-Broadly Diversified
OCBC Savers Singapore Trust Fund	Higher Risk-Narrowly Focused (Singapore-Centred Securities)

**OUB Asset Management**

OUB Union Asian Equity Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
OUB Union SGD Fund	Lower Risk-Broadly Diversified
OUB Union Singapore Equity Fund	Higher Risk-Narrowly Focused (Singapore-Centred Securities)
OUB Union Worldwide Bond Fund	Low to Medium Risk-Broadly Diversified
OUB Union Worldwide Equity Fund	Higher Risk-Broadly Diversified

**Rothschild Asset Management**

Rothschild 5 Arrows SE Asia Special Situations Trust	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
Rothschild 5 Arrows Asian Enterprise Trust	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
Rothschild 5 Arrows Global Bond Trust	Low to Medium Risk-Broadly Diversified

**Schroder Investment Management**

Schroder Asian Growth Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
Schroder Balanced Growth Fund	Medium to High Risk-Broadly Diversified
Schroder Emerging Markets Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
Schroder European Equity Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
Schroder Global Enterprise Fund	Higher Risk-Broadly Diversified
Schroder Global Smaller Companies Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
Schroder Global Technology Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
Schroder Japanese Equity Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
Schroder Pan Asia Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
Schroder Singapore Trust	Higher Risk-Narrowly Focused (Singapore-Centred Securities)

**SG Asset Management**

SG Asian New Economy Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
SGY Dynamic Tri-Sector Fund	Low to Medium Risk-Narrowly Focused (Other Narrowly Focused Securities)
SGY S\$ Capital Guaranteed Global Growth Fund	Low to Medium Risk-Broadly Diversified
SGY S\$ Return Guaranteed Fund	Lower Risk-Broadly Diversified

**Citigroup Asset Management**

Citicorp Citi Global Bond Fund	Low to Medium Risk-Broadly Diversified
Citicorp CitiBond Singapore Fund	Lower Risk-Broadly Diversified

**Table 1****Index of Unit Trusts by Fund Management Company included under CPFIS****Unit Trust included under CPFIS****Risk Category****Franklin Templeton Asset Management**

Franklin Templeton Asian Development Equity Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
Franklin Templeton Asian Growth Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
Franklin Templeton Emerging Markets Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
Franklin Templeton Franklin Life Sciences Discovery Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
Franklin Templeton Global Growth Fund	Higher Risk-Broadly Diversified
Franklin Templeton Global Balanced Fund	Medium to High Risk-Broadly Diversified
Franklin Templeton Korea Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
Franklin Templeton Thailand Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
Franklin Templeton US Aggressive Growth Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)

**UOB Asset Management**

UOB Unifund	Higher Risk-Narrowly Focused (Singapore-Centred Securities)
UOB United Asia Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
UOB United Asia Top 50 Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
UOB United Capital Guaranteed Fund	Low to Medium Risk-Broadly Diversified
UOB United European Equity Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
UOB United Greater China Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
UOB United Growth Fund	Higher Risk-Narrowly Focused (Singapore-Centred Securities)
UOB United Healthcare Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
UOB United International Growth Fund	Higher Risk-Broadly Diversified
UOB United Japan Growth Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
UOB United Millennium Trust I	Medium to High Risk-Broadly Diversified
UOB United Millennium Trust II	Medium to High Risk-Broadly Diversified
UOB United Millennium Trust III	Higher Risk-Broadly Diversified
UOB United Regional Growth Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)

**Table 2**
**Performance Analysis for Unit Trusts included under CPFIS for Periods Ending 31<sup>st</sup> March 2001**

	Quarter	YTD	1 Year	3 Years *	5 Years *	Since Inception *
<b>Higher Risk - Broadly Diversified</b>						
ACM I.F. - Global Growth Trends Portfolio	-11.2%	-11.2%	-17.7%	12.9%	--	12.9%
Benchmark: MSCI World Index	-9.2%	-9.2%	-20.7%	5.1%	--	5.1%
Relative Performance versus Benchmark	-2.0%	-2.0%	3.0%	7.8%	--	7.8%
CMG First State Global 100 Growth Fund	-11.8%	-11.8%	-40.1%	--	--	3.6%
Benchmark: MSCI World Free Index	-9.2%	-9.2%	-20.7%	--	--	2.4%
Relative Performance versus Benchmark	-2.6%	-2.6%	-19.5%	--	--	1.2%
DBS Eight Portfolio D	-8.8%	-8.8%	-16.6%	--	--	-12.3%
Benchmark: 10% SSBWGBI (S\$ Hedged) 10% 3-month SIBID 70% MSCI World Free 10% DBS 50 Index	-7.7%	-7.7%	-15.3%	--	--	-9.6%
Relative Performance versus Benchmark	-1.1%	-1.1%	-1.3%	--	--	-2.7%
DBS Eight Portfolio E	-11.7%	-11.7%	-21.6%	--	--	-16.5%
Benchmark: 85% MSCI World Free Index 15% DBS 50 Index	-10.0%	-10.0%	-19.6%	--	--	-13.1%
Relative Performance versus Benchmark	-1.6%	-1.6%	-2.0%	--	--	-3.3%
DBS Horizon Global Equity Fund	-11.1%	-11.1%	-20.8%	--	--	-6.2%
Benchmark: Customised	-9.3%	-9.3%	-19.9%	--	--	-2.6%
Relative Performance versus Benchmark	-1.8%	-1.8%	-0.9%	--	--	-3.7%
DBS Mendaki Global Fund	-15.4%	-15.4%	-45.0%	--	--	-2.5%
Benchmark: MSCI World Free Index <sup>1</sup>	-9.2%	-9.2%	-20.7%	--	--	1.8%
Relative Performance versus Benchmark	-6.2%	-6.2%	-24.4%	--	--	-4.3%
DBS Shenton Global Opportunities Fund	-14.7%	-14.7%	-38.4%	--	--	-2.5%
Benchmark: MSCI World Index <sup>2</sup>	-9.2%	-9.2%	-20.7%	--	--	0.1%
Relative Performance versus Benchmark	-5.5%	-5.5%	-17.7%	--	--	-2.6%
OCBC Infinity Global Stock Index Fund	-9.4%	-9.4%	--	--	--	-17.2%
Benchmark: MSCI World Free Index	-9.2%	-9.2%	--	--	--	-16.2%
Relative Performance versus Benchmark	-0.2%	-0.2%	--	--	--	-1.0%
OCBC Savers Global Trust Fund	-11.2%	-11.2%	-25.4%	1.1%	--	0.7%
Benchmark: MSCI AC World Free Index <sup>3</sup>	-8.8%	-8.8%	-21.3%	1.2%	--	-0.1%
Relative Performance versus Benchmark	-2.4%	-2.4%	-4.1%	-0.1%	--	0.8%
OUB Union Worldwide Equity Fund <sup>4</sup>	-12.7%	-12.7%	-28.0%	--	--	12.2%
Benchmark: MSCI AC World Free Index	-8.8%	-8.8%	-21.3%	--	--	3.1%
Relative Performance versus Benchmark	-3.9%	-3.9%	-6.6%	--	--	9.1%
Schroder Global Enterprise Fund	-10.1%	-10.1%	-26.8%	-0.8%	4.9%	4.6%
Benchmark: MSCI World Index	-9.2%	-9.2%	-20.7%	5.1%	14.2%	14.0%
Relative Performance versus Benchmark	-0.9%	-0.9%	-6.2%	-5.9%	-9.3%	-9.4%
Franklin Templeton Global Growth Funds	-2.0%	-2.0%	0.4%	2.2%	--	7.6%
Benchmark: MSCI AC World Free Index <sup>5</sup>	-8.8%	-8.8%	-21.3%	5.3%	--	11.4%
Relative Performance versus Benchmark	6.8%	6.8%	21.7%	-3.1%	--	-3.8%
UOB United International Growth Fund	-6.4%	-6.4%	-29.1%	--	--	8.9%
Benchmark: MSCI World Free Index <sup>6</sup>	-9.2%	-9.2%	-20.7%	--	--	1.8%
Relative Performance versus Benchmark	2.8%	2.8%	-8.5%	--	--	7.0%
UOB United Millennium Trust III	-10.7%	-10.7%	-25.9%	--	--	-5.3%
Benchmark: 80% MSCI AC World Free + 20% SSB World Government Bond Index	-6.9%	-6.9%	-16.7%	--	--	-2.6%
Relative Performance versus Benchmark	-3.9%	-3.9%	-9.3%	--	--	-2.8%
<b>Higher Risk - Narrowly Focused (Singapore-Centred Securities)</b>						
Aberdeen Singapore Equity Fund	-8.2%	-8.2%	-5.2%	14.3%	--	11.8%
Benchmark : Straits Times Index	-13.1%	-13.1%	-21.5%	4.1%	--	1.7%
Relative Performance versus Benchmark	4.9%	4.9%	16.3%	10.2%	--	10.2%
CMG First State Singapore Growth Fund	-12.6%	-12.6%	-43.0%	7.4%	1.9%	10.6%
Benchmark: Market Weighted Average of the Kuala Lumpur Stock Exchange Composite Index (KLCI) and DBS 50 Index <sup>7</sup>	-9.0%	-9.0%	-21.4%	-2.5%	-13.1%	-2.1%
Relative Performance versus Benchmark	-3.6%	-3.6%	-21.5%	9.9%	15.0%	12.7%

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**Table 2**
**Performance Analysis for Unit Trusts included under CPFIS for Periods Ending 31<sup>st</sup> March 2001**

	Quarter	YTD	1 Year	3 Years *	5 Years *	Since Inception *
DBS Horizon Singapore Equity Fund	-15.2%	-15.2%	-27.9%	--	--	-19.0%
Benchmark: DBS 50 Index	-15.4%	-15.4%	-16.1%	--	--	-12.4%
Relative Performance versus Benchmark	0.2%	0.2%	-11.8%	--	--	-6.5%
DBS Shenton Thrift Fund	-15.4%	-15.4%	-34.4%	0.1%	-3.5%	2.5%
Benchmark: DBS 50 Index <sup>8</sup>	-15.4%	-15.4%	-19.2%	3.4%	-4.9%	0.6%
Relative Performance versus Benchmark	0.0%	0.0%	-15.2%	-3.3%	1.4%	1.9%
OCBC Savers Singapore Trust Fund	-12.1%	-12.1%	-27.6%	6.6%	0.5%	6.8%
Benchmark: MSCI Singapore Free Index <sup>11</sup>	-15.2%	-15.2%	-21.4%	1.2%	-6.1%	2.3%
Relative Performance versus Benchmark	3.1%	3.1%	-6.2%	5.4%	6.6%	4.5%
OUB Union Singapore Equity Fund <sup>12</sup>	-12.9%	-12.9%	-31.1%	7.4%	2.7%	4.1%
Benchmark: SES All Share Index	-15.3%	-15.3%	-26.5%	0.5%	-6.2%	-3.4%
Relative Performance versus Benchmark	2.4%	2.4%	-4.6%	6.9%	8.9%	7.6%
Schroder Singapore Trust	-11.4%	-11.4%	-18.8%	22.0%	4.5%	9.5%
Benchmark: MSCI Singapore Free Index	-15.2%	-15.2%	-21.4%	1.1%	-6.2%	0.5%
Relative Performance versus Benchmark	3.8%	3.8%	2.6%	20.9%	10.7%	9.0%
UOB Unifund	-10.4%	-10.4%	-32.0%	3.3%	-6.3%	11.7%
Benchmark: 50% Straits Times Index 50% KL EMAS	-8.0%	-8.0%	-32.6%	-1.1%	-10.0%	3.8%
Relative Performance versus Benchmark	-2.4%	-2.4%	0.6%	4.4%	3.7%	7.8%
UOB United Growth Fund	-11.1%	-11.1%	-17.7%	7.2%	-0.9%	5.9%
Benchmark: DBS 50 Index <sup>13</sup>	-15.4%	-15.4%	-16.1%	3.4%	-4.9%	0.9%
Relative Performance versus Benchmark	4.3%	4.3%	-1.6%	3.8%	4.0%	5.0%
<b>Higher Risk - Narrowly Focused</b>						
<b>(Asian Region Focused Securities)</b>						
Aberdeen Pacific Equity Fund	-2.0%	-2.0%	-16.4%	6.3%	--	6.7%
Benchmark: MSCI AC Asia Pacific ex Japan Index	-1.5%	-1.5%	-29.3%	0.7%	--	3.1%
Relative Performance versus Benchmark	-0.5%	-0.5%	12.9%	5.6%	--	3.6%
ACM I.F. - Asia Technology Portfolio	-8.5%	-8.5%	-55.3%	--	--	-50.2%
Benchmark: MSCI AC Asia Pacific Info. Tech Index <sup>31</sup>	-4.2%	-4.2%	-41.6%	--	--	-38.1%
Relative Performance versus Benchmark	-4.2%	-4.2%	-13.7%	--	--	-12.1%
CMG First State Asia Pacific Growth Fund	1.5%	1.5%	-36.8%	9.0%	-4.2%	-6.0%
Benchmark: MSCI AC Far East Free ex Japan Index	0.4%	0.4%	-33.7%	-1.4%	-7.4%	16.5%
Relative Performance versus Benchmark	1.1%	1.1%	-3.2%	10.4%	3.1%	-22.5%
DBS Horizon Asia ex Japan Equity Fund	-4.5%	-4.5%	-28.5%	--	--	-10.3%
Benchmark: MSCI AC Pacific Free ex Japan Index	-1.5%	-1.5%	-27.9%	--	--	-13.4%
Relative Performance versus Benchmark	-3.0%	-3.0%	-0.6%	--	--	3.1%
DBS Shenton Asia Pacific Fund	-0.4%	-0.4%	-38.7%	-4.5%	-9.2%	1.5%
Benchmark: MSCI AC Far East Free ex Japan Index	0.4%	0.4%	-33.7%	-1.4%	-7.4%	2.6%
Relative Performance versus Benchmark	-0.9%	-0.9%	-5.0%	-3.1%	-1.8%	-1.1%
Deutsche Asia Premier Trust	-1.6%	-1.6%	-31.8%	3.7%	1.1%	1.5%
Benchmark: MSCI AC Far East Free ex Japan Index	0.4%	0.4%	-33.7%	-1.4%	-7.4%	-5.7%
Relative Performance versus Benchmark	-2.1%	-2.1%	1.9%	5.1%	8.5%	7.2%
Dresdner Asia Tiger Fund	-9.1%	-9.1%	-42.2%	-3.3%	--	-5.8%
Benchmark: MSCI AC Far East Free ex Japan Index	0.4%	0.4%	-33.7%	-1.4%	--	-7.8%
Relative Performance versus Benchmark	-9.5%	-9.5%	-8.5%	-1.9%	--	2.0%
Henderson Pacific Dragon Fund	-7.4%	-7.4%	--	--	--	-12.0%
Benchmark: MSCI AC Pacific Free ex Japan Index	-1.5%	-1.5%	--	--	--	-11.3%
Relative Performance versus Benchmark	-5.8%	-5.8%	--	--	--	-0.7%
HSBC Asian Growth Fund	-7.1%	-7.1%	-41.6%	-3.8%	--	-2.4%
Benchmark: MSCI AC Far East Free ex Japan Index	0.4%	0.4%	-33.7%	-1.4%	--	0.3%
Relative Performance versus Benchmark	-7.6%	-7.6%	-7.9%	-2.3%	--	-2.6%
Indocam Asia Vision Fund	-5.2%	-5.2%	-39.4%	3.7%	--	-4.3%
Benchmark: MSCI AC Far East Free ex Japan Index <sup>14</sup>	0.4%	0.4%	-33.7%	2.2%	--	-5.8%
Relative Performance versus Benchmark	-5.6%	-5.6%	-5.7%	1.6%	--	1.5%
KIML Keppel Asia Blue Chip Fund <sup>15</sup>	-3.6%	-3.6%	-36.7%	--	--	6.3%
Benchmark: MSCI AC Far East Free ex Japan Index	0.4%	0.4%	-33.7%	--	--	8.3%
Relative Performance versus Benchmark	-4.1%	-4.1%	-3.0%	--	--	-2.1%

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**Table 2**

**Performance Analysis for Unit Trusts included under CPFIS for Periods Ending 31<sup>st</sup> March 2001**

	Quarter	YTD	1 Year	3 Years *	5 Years *	Since Inception *
KIML Keppel Asia Fund <sup>16</sup>	-3.4%	-3.4%	-37.2%	-2.9%	--	-5.9%
Benchmark: MSCI AC Far East Free ex Japan Index	0.4%	0.4%	-33.7%	-1.4%	--	-8.0%
Relative Performance versus Benchmark	-3.8%	-3.8%	-3.5%	-1.4%	--	2.1%
KIML Keppel South East Asia Fund <sup>17</sup>	-11.5%	-11.5%	-35.2%	--	--	3.1%
Benchmark: MSCI AC Far East Free ex Japan Index	0.4%	0.4%	-33.7%	--	--	4.1%
Relative Performance versus Benchmark	-12.0%	-12.0%	-1.5%	--	--	-1.0%
OCBC Savers Enhanced Trust Fund	-6.3%	-6.3%	-37.5%	-2.3%	-3.5%	-1.8%
Benchmark: MSCI AC Asia Pacific Free ex Japan Index <sup>18</sup>	-2.2%	-2.2%	-29.2%	-1.5%	-8.5%	-5.6%
Relative Performance versus Benchmark	-4.0%	-4.0%	-8.3%	-0.8%	5.0%	3.7%
OUB Union Asian Equity Fund <sup>19</sup>	-2.3%	-2.3%	-34.8%	3.5%	-0.4%	6.0%
Benchmark: MSCI AC Far East Free ex Japan Index	0.4%	0.4%	-33.7%	-1.4%	-7.4%	5.1%
Relative Performance versus Benchmark	-2.7%	-2.7%	-1.1%	4.9%	7.0%	0.9%
Rothschild 5 Arrows Asian Enterprise Trust	-3.4%	-3.4%	-43.3%	8.0%	-0.4%	2.3%
Benchmark: MSCI AC Far East Free ex Japan Index	0.4%	0.4%	-33.7%	-1.4%	-7.4%	-4.9%
Relative Performance versus Benchmark	-3.9%	-3.9%	-9.6%	9.4%	6.9%	7.2%
Rothschild 5 Arows SE Asia Special Situations Trust	-9.4%	-9.4%	-42.0%	11.9%	--	8.8%
Benchmark: MSCI Far East ex Japan (ex Hong Kong, Malaysia, Taiwan, Korea)	-6.6%	-6.6%	-34.9%	-15.2%	--	-15.4%
Relative Performance versus Benchmark	-2.8%	-2.8%	-7.1%	27.1%	--	24.1%
Schroder Asian Growth Fund	-1.8%	-1.8%	-33.4%	3.3%	--	-1.2%
Benchmark: MSCI AC Far East Free ex Japan Index	0.4%	0.4%	-33.7%	-1.4%	--	-8.0%
Relative Performance versus Benchmark	-2.2%	-2.2%	0.3%	4.7%	--	6.8%
Schroder Pan Asia Fund	-4.7%	-4.7%	-28.8%	7.8%	--	2.6%
Benchmark: MSCI AC Asia Pacific Index <sup>20</sup>	-3.5%	-3.5%	-30.4%	1.5%	--	-7.2%
Relative Performance versus Benchmark	-1.2%	-1.2%	1.6%	6.3%	--	9.8%
SG Asian New Economy Fund	-6.3%	-6.3%	--	--	--	-38.1%
Benchmark: MSCI AC Asia Pacific ex Japan Index	-1.5%	-1.5%	--	--	--	-20.9%
Relative Performance versus Benchmark	-4.8%	-4.8%	--	--	--	-17.2%
Franklin Templeton Asian Development Equity Fund	6.7%	6.7%	-35.0%	-17.0%	--	-16.7%
Benchmark: MSCI AC Asia Free ex Japan Index	-0.7%	-0.7%	-34.6%	-1.3%	--	-6.1%
Relative Performance versus Benchmark	7.4%	7.4%	-0.4%	-15.7%	--	-10.6%
Franklin Templeton Asian Growth Fund	0.9%	0.9%	-36.6%	-8.9%	--	-12.9%
Benchmark: MSCI AC Asia Free ex Japan Index	-0.7%	-0.7%	-34.6%	-1.3%	--	-6.3%
Relative Performance versus Benchmark	1.6%	1.6%	-2.0%	-7.7%	--	-6.6%
UOB United Asia Fund	-2.2%	-2.2%	-35.6%	1.6%	-2.7%	5.5%
Benchmark: MSCI AC Far East Free ex Japan Index	0.4%	0.4%	-33.7%	-1.4%	-7.4%	2.4%
Relative Performance versus Benchmark	-2.6%	-2.6%	-1.9%	3.0%	4.7%	3.0%
UOB United Asia Top 50 Fund	-2.5%	-2.5%	-31.5%	--	--	-21.8%
Benchmark: MSCI AC Far East Free Index	-5.1%	-5.1%	-29.7%	--	--	-18.4%
Relative Performance versus Benchmark	2.6%	2.6%	-1.7%	--	--	-3.4%
UOB United Regional Growth Fund	-2.7%	-2.7%	-32.4%	--	--	12.3%
Benchmark: MSCI AC Asia Pacific Index <sup>21</sup>	-3.5%	-3.5%	-30.4%	--	--	6.9%
Relative Performance versus Benchmark	0.8%	0.8%	-2.0%	--	--	5.3%
<b>Higher Risk - Narrowly Focused</b>						
<b>(Other Narrowly Focused Securities)</b>						
<b>Emerging Markets</b>						
Franklin Templeton Emerging Markets Fund	-2.8%	-2.8%	-29.8%	-6.6%	--	-4.1%
Benchmark: MSCI Emerging Market Free Index	-1.5%	-1.5%	-32.3%	-5.0%	--	-2.6%
Relative Performance versus Benchmark	-1.3%	-1.3%	2.5%	-1.7%	--	-1.5%
Schroder Emerging Markets Fund	-5.6%	-5.6%	--	--	--	-32.1%
Benchmark: MSCI Emerging Market Free Index	-1.5%	-1.5%	--	--	--	-25.1%
Relative Performance versus Benchmark	-4.1%	-4.1%	--	--	--	-6.9%
<b>Technology Sector</b>						
Aberdeen Global Technology Fund	-36.6%	-36.6%	-61.8%	--	--	-28.8%
Benchmark: PSE 100 (Pacific High Tech Index)	-15.3%	-15.3%	-39.8%	--	--	5.7%
Relative Performance versus Benchmark	-21.2%	-21.2%	-22.0%	--	--	-34.5%

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	Quarter	YTD	1 Year	3 Years *	5 Years *	Since Inception *
Dresdner I.P. Fund - Global Internet Sub-Fund	-38.5%	-38.5%	--	--	--	-54.1%
Benchmark: Dow Jones Internet Index	-46.8%	-46.8%	--	--	--	-75.4%
Relative Performance versus Benchmark	8.3%	8.3%	--	--	--	21.3%
Dresdner I.P. Fund - Global Multimedia Sub-Fund	-19.9%	-19.9%	--	--	--	-44.0%
Benchmark: MSCI World Index	-9.2%	-9.2%	--	--	--	-16.2%
Relative Performance versus Benchmark	-10.8%	-10.8%	--	--	--	-27.8%
Dresdner I.P. Fund - Global Technology Sub-Fund	-26.1%	-26.1%	-55.0%	--	--	-3.2%
Benchmark: MSCI World Index	-9.2%	-9.2%	-20.7%	--	--	-2.2%
Relative Performance versus Benchmark	-16.9%	-16.9%	-34.4%	--	--	-1.0%
Henderson Global Technology Fund	-44.0%	-44.0%	-62.0%	18.5%	--	21.6%
Benchmark: FT/S&P Actuaries World Index	-9.4%	-9.4%	-19.2%	5.7%	--	10.8%
Relative Performance versus Benchmark	-34.6%	-34.6%	-42.7%	12.9%	--	10.7%
Schroder Global Technology Fund	--	-30.6%	--	--	--	-30.6%
Benchmark: MSCI World Index	--	-6.1%	--	--	--	-6.1%
Relative Performance versus Benchmark	--	-24.5%	--	--	--	-24.5%
<b>Smaller Companies Sector</b>						
Schroder Global Smaller Companies Fund	-6.1%	-6.1%	-6.5%	--	--	17.7%
Benchmark: SSB Extended Market Index World	-6.3%	-6.3%	-13.8%	--	--	4.5%
Relative Performance versus Benchmark	0.1%	0.1%	7.2%	--	--	13.2%
<b>Healthcare Sector</b>						
ACM I.F.-International Health Care	-18.4%	-18.4%	2.9%	--	--	3.4%
Benchmark: MSCI World Index	-9.2%	-9.2%	-20.7%	--	--	-0.3%
Relative Performance versus Benchmark	-9.2%	-9.2%	23.5%	--	--	3.7%
UOB United Global Healthcare Fund	-2.9%	-2.9%	--	--	--	5.2%
Benchmark: MSCI World Healthcare Index	-10.2%	-10.2%	--	--	--	-5.0%
Relative Performance versus Benchmark	7.3%	7.3%	--	--	--	10.2%
<b>Biotechnology Sector</b>						
Franklin TempletonLife Sciences Discvy. Fund	-27.6%	-27.6%	--	--	--	-31.5%
Benchmark: AMEX Biotechnology Index	-25.9%	-25.9%	--	--	--	-29.3%
Relative Performance versus Benchmark	-1.7%	-1.7%	--	--	--	-2.2%
<b>Japan-Centred Securities</b>						
Aberdeen Japan Equity Fund	-5.8%	-5.8%	-30.2%	--	--	-15.6%
Benchmark: Topix Index	-5.6%	-5.6%	-35.1%	--	--	-16.0%
Relative Performance versus Benchmark	-0.2%	-0.2%	4.9%	--	--	0.3%
ABN AMRO Star Behavioural Finance Japan Fund	--	--	--	--	--	--
Benchmark: MSCI Japan Index	--	--	--	--	--	--
Relative Performance versus Benchmark	--	--	--	--	--	--
DBS Horizon Japanese Equity Fund	-3.8%	-3.8%	-28.7%	--	--	-4.2%
Benchmark: Topix Index	-5.6%	-5.6%	-35.1%	--	--	-8.9%
Relative Performance versus Benchmark	1.8%	1.8%	6.4%	--	--	4.6%
DBS Japan Growth Fund	-6.6%	-6.6%	-43.8%	8.2%	0.7%	4.0%
Benchmark: Nikkei 225 Stock Average	-10.5%	-10.5%	-44.7%	-2.2%	-7.9%	-1.9%
Relative Performance versus Benchmark	3.9%	3.9%	1.0%	10.4%	8.6%	5.9%
Schroder Japanese Equity Fund	-3.6%	-3.6%	-29.6%	--	--	-13.5%
Benchmark: Topix Index	-5.6%	-5.6%	-35.1%	--	--	-18.9%
Relative Performance versus Benchmark	2.0%	2.0%	5.5%	--	--	5.4%
UOB United Japan Growth Fund	-3.0%	-3.0%	-34.1%	23.7%	13.6%	13.2%
Benchmark: Nikkei 225 Stock Average	-10.5%	-10.5%	-44.7%	-2.2%	-7.9%	-5.9%
Relative Performance versus Benchmark	7.5%	7.5%	10.7%	25.9%	21.4%	19.1%
<b>China-Centred Securities</b>						
CMG First State Regional China Fund	9.2%	9.2%	-25.6%	4.7%	10.5%	4.4%
Benchmark: MSCI Golden Dragon Index <sup>22</sup>	2.4%	2.4%	-19.3%	-7.1%	-1.8%	-1.2%
Relative Performance versus Benchmark	6.8%	6.8%	-6.3%	11.9%	12.3%	5.6%
OCBC Savers China Growth Fund	4.7%	4.7%	-28.5%	-0.3%	3.9%	3.0%
Benchmark: CLSA Greater China Index <sup>23</sup>	14.6%	14.6%	-17.6%	-10.9%	-4.2%	-4.8%
Relative Performance versus Benchmark	-9.8%	-9.8%	-10.9%	10.6%	8.1%	7.8%

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	<b>Quarter</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years *</b>	<b>5 Years *</b>	<b>Since Inception *</b>
UOB United Greater China Fund	-1.1%	-1.1%	-34.0%	1.8%	--	-1.6%
Benchmark: MSCI Golden Dragon Index <sup>24</sup>	2.4%	2.4%	-25.2%	-14.3%	--	-13.4%
Relative Performance versus Benchmark	-3.5%	-3.5%	-8.9%	16.1%	--	11.8%
<b>Korea-Centred Securities</b>						
Franklin Templeton Korea Fund	5.5%	5.5%	-50.3%	-7.2%	--	-20.6%
Benchmark: Korea Stock Exchange Composite Index	2.6%	2.6%	-46.7%	8.2%	--	-12.7%
Relative Performance versus Benchmark	2.9%	2.9%	-3.6%	-15.4%	--	-7.9%
<b>Thailand-Centred Securities</b>						
Franklin Templeton Thailand Fund	7.8%	7.8%	-38.1%	-8.7%	--	-2.6%
Benchmark: Stock Exchange of Thailand Index	8.9%	8.9%	-35.3%	-14.7%	--	-8.3%
Relative Performance versus Benchmark	-1.1%	-1.1%	-2.8%	6.0%	--	5.7%
<b>UK-Centred Securities</b>						
Aberdeen UK Blue Chip Fund	-11.7%	-11.7%	-23.5%	--	--	-15.4%
Benchmark: FTSE 350	-9.2%	-9.2%	-17.1%	--	--	-8.5%
Relative Performance versus Benchmark	-2.4%	-2.4%	-6.3%	--	--	-6.9%
DBS Horizon UK Equity Fund	-8.7%	-8.7%	-15.6%	--	--	-8.7%
Benchmark: FTSE All Share Index	-9.2%	-9.2%	-16.1%	--	--	-5.6%
Relative Performance versus Benchmark	0.6%	0.6%	0.4%	--	--	-3.1%
<b>Europe-Centred Securities</b>						
Aberdeen Continental Europe Fund	-12.7%	-12.7%	-19.6%	--	--	4.2%
Benchmark: MSCI Europe ex UK Index	-13.4%	-13.4%	-20.2%	--	--	2.4%
Relative Performance versus Benchmark	0.7%	0.7%	0.6%	--	--	1.8%
DBS Horizon Continental Europe Fund	-11.9%	-11.9%	-15.8%	--	--	4.0%
Benchmark: FT/S&P Europe ex UK Index	-12.7%	-12.7%	-16.4%	--	--	1.0%
Relative Performance versus Benchmark	0.8%	0.8%	0.7%	--	--	3.0%
Dresdner I.P. Fund - European Equity Sub-Fund	-15.9%	-15.9%	-36.4%	--	--	-2.4%
Benchmark: MSCI Europe Index	-12.0%	-12.0%	-18.1%	--	--	-0.9%
Relative Performance versus Benchmark	-3.8%	-3.8%	-18.3%	--	--	-1.4%
Henderson European Fund	-14.1%	-14.1%	--	--	--	-21.0%
Benchmark: MSCI Europe Index	-12.0%	-12.0%	--	--	--	-14.2%
Relative Performance versus Benchmark	-2.1%	-2.1%	--	--	--	-6.8%
Henderson European Property Securities Fund	1.0%	1.0%	10.6%	--	--	2.3%
Benchmark: EPRA Total Return (UK Restricted) Index <sup>25</sup>	2.1%	2.1%	13.9%	--	--	6.9%
Relative Performance versus Benchmark	-1.1%	-1.1%	-3.3%	--	--	-4.6%
OCBC Infinity European Stock Index Fund	-12.2%	-12.2%	--	--	--	-16.0%
Benchmark: MSCI Europe Index	-12.0%	-12.0%	--	--	--	-14.9%
Relative Performance versus Benchmark	-0.2%	-0.2%	--	--	--	-1.1%
Schroder European Equity Fund	-13.3%	-13.3%	-19.9%	--	--	2.5%
Benchmark: MSCI Europe Index	-12.0%	-12.0%	-18.1%	--	--	-0.7%
Relative Performance versus Benchmark	-1.3%	-1.3%	-1.8%	--	--	3.1%
UOB United European Equity Fund	-11.9%	-11.9%	-22.6%	-0.0%	--	7.5%
Benchmark: MSCI Europe Index	-12.0%	-12.0%	-18.1%	2.6%	--	12.5%
Relative Performance versus Benchmark	0.1%	0.1%	-4.5%	-2.6%	--	-5.0%
<b>US-Centred Stocks</b>						
DBS Horizon US Equity Fund	-12.7%	-12.7%	-21.9%	--	--	-11.4%
Benchmark: Russell 1000 Net 30% Index	-9.0%	-9.0%	-18.7%	--	--	-2.3%
Relative Performance versus Benchmark	-3.7%	-3.7%	-3.2%	--	--	-9.0%
Franklin Templeton US Aggressive Growth Fund	-21.9%	-21.9%	--	--	--	-36.7%
Benchmark: Russell 3000 Growth Index	-17.2%	-17.2%	--	--	--	-32.3%
Relative Performance versus Benchmark	-4.6%	-4.6%	--	--	--	-4.4%

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OCBC Infinity US 500 Stock Index Fund	-8.4%	-8.4%	--	--	--	-15.0%
Benchmark: S&P 500 Index	-8.5%	-8.5%	--	--	--	-14.9%
Relative Performance versus Benchmark	0.1%	0.1%	--	--	--	-0.1%
<b>Medium to High Risk - Broadly Diversified</b>						
CMG First State Global Balanced Fund	-7.1%	-7.1%	-31.6%	--	--	1.2%
Benchmark: 50% MSCI World Free Index + 50% SSB World Government Bond Index <sup>26</sup>	-4.1%	-4.1%	-9.0%	--	--	1.9%
Relative Performance versus Benchmark	-3.0%	-3.0%	-22.6%	--	--	-0.7%
DBS Eight Portfolio B	-3.5%	-3.5%	-6.7%	--	--	-4.5%
Benchmark: 30% SSBWGBI (S\$ Hedged) 30% 3-month SIBID 35% MSCI World Free 5% DBS 50	-4.5%	-4.5%	-6.9%	--	--	-3.5%
Relative Performance versus Benchmark	1.0%	1.0%	0.3%	--	--	-1.0%
DBS Eight Portfolio C	-6.0%	-6.0%	-11.7%	--	--	-8.5%
Benchmark: 20% SSBWGBI (S\$ Hedged) 20% 3-month SIBID 50% MSCI World Free 10% DBS 50	-5.7%	-5.7%	-10.4%	--	--	-6.2%
Relative Performance versus Benchmark	-0.3%	-0.3%	-1.3%	--	--	-2.4%
Deutsche Premier Select Trust	-5.6%	-5.6%	-10.7%	4.1%	-0.9%	0.6%
Benchmark: 40% 3-month Singapore Inter-Bank Offer Rate (SIBOR)+30% MSCI World+30% MSCI Singapore	-7.1%	-7.1%	-11.5%	0.0%	-6.6%	-3.5%
Relative Performance versus Benchmark	1.5%	1.5%	0.7%	4.0%	5.7%	4.1%
Dresdner I.P. Fund - Global Balanced Sub-Fund	-4.2%	-4.2%	-21.9%	--	--	-13.7%
Benchmark: 50% MSCI World Index + 50% SSB World Government Bond Index	-4.1%	-4.1%	-9.0%	--	--	0.4%
Relative Performance versus Benchmark	-0.1%	-0.1%	-12.9%	--	--	-14.1%
Schroder Balanced Growth Fund	-2.9%	-2.9%	-12.2%	--	--	3.2%
Benchmark: 60% MSCI World Index + 40% SSB World Government Bond Index	-5.1%	-5.1%	-11.4%	--	--	4.8%
Relative Performance versus Benchmark	2.2%	2.2%	-0.8%	--	--	-1.7%
Franklin Templeton Global Balanced Fund	0.0%	0.0%	7.3%	5.7%	--	5.7%
Benchmark: 60% MSCI AC World Free Index + 40% SSB World Government Bond Index <sup>27</sup>	-4.9%	-4.9%	-11.8%	6.1%	--	6.1%
Relative Performance versus Benchmark	4.9%	4.9%	19.1%	-0.4%	--	-0.4%
UOB United Millennium Trust I	-3.7%	-3.7%	-9.8%	--	--	-0.8%
Benchmark: 40% MSCI AC World Free Index + 60% SSB World Government Bond Index	-3.0%	-3.0%	-6.8%	--	--	1.0%
Relative Performance versus Benchmark	-0.8%	-0.8%	-3.0%	--	--	-1.9%
UOB United Millennium Trust II	-6.4%	-6.4%	-17.0%	--	--	-2.6%
Benchmark: 60% MSCI AC World Free Index + 40% SSB World Government Bond Index	-4.9%	-4.9%	-11.8%	--	--	-0.7%
Relative Performance versus Benchmark	-1.5%	-1.5%	-5.2%	--	--	-1.8%
<b>Medium to High Risk - Narrowly Focused (Singapore-Centred Securities)</b>						
KIML Keppel Singapore Balanced Fund <sup>9</sup>	-6.7%	-6.7%	-14.6%	7.1%	1.4%	2.3%
Benchmark: 50% CPF Ordinary Account Interest Rate + 50% Straits Times Index <sup>10</sup>	-6.2%	-6.2%	-9.3%	5.2%	0.8%	2.4%
Relative Performance versus Benchmark	-0.5%	-0.5%	-5.2%	1.8%	0.6%	-0.1%

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<b>Low to Medium Risk - Broadly Diversified</b>						
Citicorp Citi Global Bond Fund	1.7%	1.7%	5.8%	2.5%	5.3%	3.6%
Benchmark: JP Morgan Global Government Traded Index (fully hedged into S\$)	1.9%	1.9%	6.8%	4.9%	6.4%	5.2%
Relative Performance versus Benchmark	-0.1%	-0.1%	-1.0%	-2.4%	-1.1%	-1.5%
DBS Eight Portfolio A	-1.1%	-1.1%	-1.7%	--	--	-0.9%
Benchmark: 35% SSBWGBI (S\$ Hedged) 45% 3-month SIBID 15% MSCI World Free 5% DBS 50	-1.8%	-1.8%	-1.3%	--	--	0.3%
Relative Performance versus Benchmark	0.7%	0.7%	-0.4%	--	--	-1.2%
DBS Horizon Global Bond (S\$ Hedged) Fund	1.4%	1.4%	3.8%	--	--	1.8%
Benchmark: SSB WGBI S\$ Hedged	1.8%	1.8%	6.6%	--	--	5.1%
Relative Performance versus Benchmark	-0.4%	-0.4%	-2.7%	--	--	-3.2%
DBS Horizon Singapore Fixed Income Fund	1.8%	1.8%	4.6%	--	--	3.4%
Benchmark: 3 Month SIBID	0.5%	0.5%	2.4%	--	--	2.3%
Relative Performance versus Benchmark	1.3%	1.3%	2.2%	--	--	1.1%
DBS Shenton Dynamic Bond Fund	3.5%	3.5%	6.1%	1.7%	--	5.4%
Benchmark: SSB G5 World Government Bond Index	1.2%	1.2%	3.4%	7.8%	--	10.7%
Relative Performance versus Benchmark	2.3%	2.3%	2.7%	-6.2%	--	-5.3%
DBS UP Guaranteed Fund - 5.0/2	--	--	--	--	--	--
Benchmark: 1 Month SIBID	--	--	--	--	--	--
Relative Performance versus Benchmark	--	--	--	--	--	--
DBS UP Guaranteed Fund - 7.0/2	--	--	--	--	--	--
Benchmark: 1 Month SIBID	--	--	--	--	--	--
Relative Performance versus Benchmark	--	--	--	--	--	--
OCBC Capital Guaranteed Investment (August 2003)	--	-0.1%	--	--	--	-0.1%
Benchmark: 1-month Singapore Inter-Bank Bid Rate (SIBID)	--	0.2%	--	--	--	0.2%
Relative Performance versus Benchmark	--	-0.3%	--	--	--	-0.3%
OCBC Savers Global Bond Fund	2.2%	2.2%	6.2%	5.0%	4.7%	4.5%
Benchmark: 1-month Singapore Inter-Bank Bid Rate (SIBID)	0.5%	0.5%	2.2%	2.3%	2.9%	2.9%
Relative Performance versus Benchmark	1.7%	1.7%	4.0%	2.7%	1.9%	1.6%
OUB Union Worldwide Bond Fund <sup>28</sup>	1.5%	1.5%	1.7%	--	--	-0.2%
Benchmark: SSB World Government Bond Index (1-3 YRS)	0.9%	0.9%	3.1%	--	--	4.3%
Relative Performance versus Benchmark	0.6%	0.6%	-1.4%	--	--	-4.5%
Rothschild 5 Arrows Global Bond Trust	0.9%	0.9%	-0.7%	--	--	-3.9%
Benchmark: SSB World Government Bond Index	1.0%	1.0%	3.8%	--	--	2.3%
Relative Performance versus Benchmark	-0.1%	-0.1%	-4.5%	--	--	-6.2%
SGY S\$ Capital Guaranteed Global Growth Fund	--	0.6%	--	--	--	0.6%
Benchmark: 1-month Singapore Inter-Bank Bid Rate (SIBID)	--	0.2%	--	--	--	0.2%
Relative Performance versus Benchmark	--	0.4%	--	--	--	0.4%
UOB United Capital Guaranteed Fund	--	-0.8%	--	--	--	-0.8%
Benchmark: 1-month Singapore Inter-Bank Bid Rate (SIBID)	--	0.3%	--	--	--	0.3%
Relative Performance versus Benchmark	--	-1.1%	--	--	--	-1.1%
<b>Low to Medium Risk - Narrowly Focused</b>						
<b>(Other Narrowly Focused Securities)</b>						
DBS Horizon Global Bond (US\$ Hedged) Fund	6.4%	6.4%	13.6%	--	--	10.2%
Benchmark: SSB WGBI US\$ Hedged	6.9%	6.9%	16.9%	--	--	13.5%
Relative Performance versus Benchmark	-0.5%	-0.5%	-3.3%	--	--	-3.3%
SGY Dynamic Tri-Sector Fund	--	--	--	--	--	--
Benchmark: 1-month Singapore Inter-Bank Bid Rate (SIBID)	--	--	--	--	--	--
Relative Performance versus Benchmark	--	--	--	--	--	--

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**Table 2****Performance Analysis for Unit Trusts included under CPFIS for Periods Ending 31<sup>st</sup> March 2001**

	Quarter	YTD	1 Year	3 Years *	5 Years *	Since Inception *
<b>Lower Risk - Broadly Diversified</b>						
Citicorp CitiBond Singapore Fund <sup>29</sup>	2.2%	2.2%	6.0%	5.2%	--	5.1%
Benchmark: 70% 3-month Singapore Inter-Bank Bid Rate (SIBID) + 30% UOB SGS Index	1.2%	1.2%	3.6%	3.5%	--	3.6%
Relative Performance versus Benchmark	1.0%	1.0%	2.4%	1.7%	--	1.5%
Deutsche Lion Bond Fund	2.1%	2.1%	5.3%	4.5%	--	4.7%
Benchmark: 6-month Singapore Inter-Bank Bid Rate (SIBID) (locked for 6 months)	0.6%	0.6%	2.5%	3.4%	--	3.7%
Relative Performance versus Benchmark	1.5%	1.5%	2.7%	1.1%	--	1.0%
OUB Union SGD Fund <sup>30</sup>	0.6%	0.6%	2.8%	--	--	3.2%
Benchmark: 6-month Singapore Inter-Bank Bid Rate (SIBID)	0.5%	0.5%	2.4%	--	--	2.5%
Relative Performance versus Benchmark	0.1%	0.1%	0.4%	--	--	0.6%
SGY S\$ Return Guaranteed Fund	--	0.1%	--	--	--	0.1%
Benchmark: 3% per annum non-compounded	--	0.2%	--	--	--	0.2%
Relative Performance versus Benchmark	--	-0.1%	--	--	--	-0.1%

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## Table 2

### Performance Analysis for Unit Trusts included under CPFIS for Periods Ending 31<sup>st</sup> March 2001

#### Foot Notes

\* Returns greater than 1 year are annualised.

- 1 Benchmark changed from DBS-CPF Index to MSCI World Index from January 1999.
- 2 Fund has changed its name to DBS Shenton Global Opportunities Fund. The benchmark was changed to the MSCI World Index from March 1999.
- 3 Benchmark changed from 50% DBS-CPF Index + 50% MSCI All Countries Asia Pacific Free ex Japan Index to MSCI AC World Free Index from January 1999.
- 4 Fund has changed its name from OUB Global Pension Fund - Equity to OUB Union Worldwide Equity Fund from March 2000.
- 5 Benchmark changed from MSCI World Index to MSCI All Countries World Free Index from January 1999.
- 6 Benchmark changed from DBS-CPF Index to MSCI World Free Index from January 1999.
- 7 From September 1998 to September 1999, benchmark was temporarily changed from the Market Weighted Average of the KLCI and DBS 50 Index to the DBS 50 Index due to the imposition of capital controls in Malaysia.
- 8 Benchmark changed from DBS-CPF Index to Straits Times Index (STI) from December 1998 and was subsequently changed to DBS 50 Index in October 2000.
- 9 Fund has changed its name from Keppel Basic Fund to Keppel Singapore Balanced Fund.
- 10 Benchmark changed from 50% DBS-CPF Index to 50% STI from January 1999.
- 11 DBS-CPF benchmark was discontinued from December 1999. The benchmark was changed to MSCI Singapore Free Index from 1st December 1999.
- 12 Fund has changed its name from OUB Union Enhanced Fund to OUB Union Singapore Equity Fund from March 2000.
- 13 DBS-CPF benchmark was discontinued from December 1999. The benchmark was changed to DBS 50 Index from 1st December 1999.
- 14 Benchmark as of 9 November 1998. Previously, benchmark was 15% 3 month deposit rate + 55% DBS 50 Index + 30% MSCI All Countries Far East ex Japan.
- 15 Fund has changed its name from Keppel Enhanced Fund to Keppel Asia Blue Chip Fund from 15th September 1999. Mandate of fund was changed effective 1st October 1998. Historical performance is no longer considered relevant by Mercer for purposes of this report.
- 16 Fund has changed its name from Keppel Orienttrust Fund to Keppel Asia Fund from 15th September 1999.
- 17 Fund has changed its name from Tat Lee Basic Value Fund to Keppel South East Asia Fund from 15th September 1999. Mandate of fund was changed effective November 1998. Historical performance is no longer considered relevant by Mercer for purposes of this report.
- 18 Benchmark changed from 50% DBS-CPF+ 50% (MSCI Malaysia, Thailand, S Korea, Taiwan, Hong Kong) to MSCI All Countries Asia Pacific Free ex Japan Index from January 1999.
- 19 Fund has changed its name from OUB Union Investment Fund to OUB Union Asian Equity Fund from March 2000.
- 20 Benchmark as of December 1998. Previously, benchmark was MSCI All Countries Far East Free ex Japan Index.
- 21 Benchmark changed from DBS-CPF Index to MSCI AC Asia Pacific Free Index from January 1999.
- 22 CLSA China World Index inception was 3rd January 1995. Benchmark changed from CLSA China World Index to MSCI Golden Dragon Index from January 2001.
- 23 Benchmark changed from CLSA China World Index to CLSA Greater China Index from 23 November 1999.
- 24 Benchmark changed from 50% Hang Seng Index , 5% Hang Seng China Enterprise Index, 5% Hang Seng China Affiliated Index, 2.5% Shanghai B Index, 2.5% Shenzhen B Index and 35% Taiwan Weighted Index to MSCI Golden Dragon Index from October 2000.
- 25 Benchmark changed from Henderson European Property Securities Fund Index to EPRA Total Return (UK Restricted) Index from January 2001.
- 26 Fund has changed its name from CMG First State Fortune Fund to CMG First State Global Balanced Fund from January 1999. Benchmark has been changed to 60% MSCI World Free Index + 40% Salomon Smith Barney World Government Bond Index. Mandate of fund was changed effective January 1999. Historical performance is no longer considered relevant by Mercer for purposes of this report.
- 27 Benchmark changed from 65% MSCI World Index + 35% Salomon Smith Barney World Government Bond Index to 60% MSCI AC World Free Index + 40% Salomon Smith Barney World Government Bond Index from January 1999.
- 28 Fund has changed its name from OUB Global Pension Fund - Bond to OUB Union Worldwide Bond Fund from March 2000.
- 29 Fund has changed its name from Citi Money Manager to CitiBond Singapore Fund from January 2000.
- 30 Fund has changed its name from OUB Global Pension Fund - Cash to OUB Union SGD Fund from March 2000.
- 31 Benchmark changed from Dow Jones Asia Technology Index to MSCI Asia Pacific Information Technology Index from February 2001.


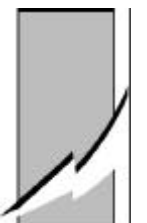

**Table 3 Summary of Relative Performance versus Benchmark over 1-Year and 3-Year Periods as of 31-March-2001**

Category Names	Broadly Diversified			Narrowly Focused								
Higher Risk		1 Year	3 Years	(Singapore-Centred Securities)	1 Year	3 Years	(Asian Region Focused Securities)	1 Year	3 Years	(Other Narrowly Focused Securities)	1 Year	3 Years
	ACM I.F. - Global Growth Trends Pfolio	3.0%	7.8%	Aberdeen Singapore Equity Fund	16.3%	10.2%	Aberdeen Pacific Equity Fund	12.9%	5.6%	<b>Emerging Markets Sector</b>		
	CMG First State Global 100 Growth Fund	-19.5%	--	CMG First State Singapore Growth Fund	-21.5%	9.9%	ACM I.F. - Asia Technology Portfolio	-13.7%	--	Franklin Templeton Emerging Markets Fund	2.5%	-1.7%
	DBS Eight Portfolio D	-1.3%	--	DBS Horizon Singapore Equity Fund	-11.8%	--	CMG First State Asia Pacific Growth Fund	-3.2%	10.4%	Schroder Emerging Markets Fund	--	--
	DBS Eight Portfolio E	-2.0%	--	DBS Shenton Thrift Fund	-15.2%	-3.3%	DBS Horizon Asia ex Japan Equity Fund	-0.6%	--	<b>Technology Sector</b>		
	DBS Horizon Global Equity Fund	-0.9%	--	OCBC Savers Singapore Trust Fund	-6.2%	5.4%	DBS Shenton Asia Pacific Fund	-5.0%	-3.1%	Aberdeen Global Technology Fund	-22.0%	--
	DBS Mendaki Global Fund	-24.4%	--	OUB Union Singapore Equity Fund	-4.6%	6.9%	Deutsche Asia Premier Trust	1.9%	5.1%	Dresdner I. P. Fund - Global Internet Sub-Fd	--	--
	DBS Shenton Global Opportunities Fund	-17.7%	--	Schroder Singapore Trust	2.6%	20.9%	Dresdner Asia Tiger Fund	-8.5%	-1.9%	Dresdner I. P. Fund - Global Multimedia Sub-Fd	--	--
	OCBC Infinity Global Stock Index Fund	--	--	UOB Unifund	0.6%	4.4%	Henderson Pacific Dragon Fund	--	--	Dresdner I. P. Fund - Global Tech. Sub-Fd	-34.4%	--
	OCBC Savers Global Trust Fund	-4.1%	-0.1%	UOB United Growth Fund	-1.6%	3.8%	HSBC Asian Growth Fund	-7.9%	-2.3%	Henderson Global Technology Fund	-42.7%	12.9%
	OUB Union Worldwide Equity Fund	-6.6%	--				Indocam Asia Vision Fund	-5.7%	1.6%	Schroder Global Technology Fund	--	--
	Schroder Global Enterprise Fund	-6.2%	-5.9%				KIML Keppel Asia Blue Chip Fund	-3.0%	--	<b>Smaller Companies Sector</b>		
	Franklin Templeton Global Growth Fund	21.7%	-3.1%				KIML Keppel Asia Fund	-3.5%	-1.4%	Schroder Global Smaller Companies Fund	7.2%	--
	UOB United International Growth Fund	-8.5%	--				KIML Keppel South East Asia Fund	-1.5%	--	<b>Healthcare Sector</b>		
	UOB United Millennium Trust III	-9.3%	--				OCBC Savers Enhanced Trust Fund	-8.3%	-0.8%	ACM I.F. - International Health Care Portfolio	23.5%	--
							OUB Union Asian Equity Fund	-1.1%	4.9%	UOB United Global Healthcare Fund	--	--
							Rothschild 5 Arrows Asian Enterprise Trust	-9.6%	9.4%	<b>Biotechnology Sector</b>		
							Rothschild 5 Arrows SE Asia Special Situations Trus	-7.1%	27.1%	Franklin Templeton Life Sciences Discovy. Fd	--	--
							Schroder Asian Growth Fund	0.3%	4.7%	<b>Japan-Centred Securities</b>		
							Schroder Pan Asia Fund	1.6%	6.3%	Aberdeen Japan Equity Fund	4.9%	--
							SG Asian New Economy Fund	--	--	ABN AMRO Star Behavioural Finance Japan Fd	--	--
							Franklin Templeton Asian Development Equity Fund	-0.4%	-15.7%	DBS Horizon Japanese Equity Fund	6.4%	--
							Franklin Templeton Asian Growth Fund	-2.0%	-7.7%	DBS Japan Growth Fund	1.0%	10.4%
							UOB United Asia Fund	-1.9%	3.0%	Schroder Japanese Equity Fund	5.5%	--
							UOB United Asia Top 50 Fund	-1.7%	--	UOB United Japan Growth Fund	10.7%	25.9%
							UOB United Regional Growth Fund	-2.0%	--	<b>China-Centred Securities</b>		
										CMG First State Regional China Fund	-6.3%	11.9%
										OCBC Savers China Growth Fund	-10.9%	10.6%
										UOB United Greater China Fund	-8.9%	16.1%
										<b>Korea-Centred Fund</b>		
										Franklin Templeton Korea Fund	-3.6%	-15.4%
										<b>Thailand-Centred Fund</b>		
										Franklin Templeton Thailand Fund	-2.8%	6.0%
										<b>UK-Centred Securities</b>		
										Aberdeen UK Blue Chip Fund	-6.3%	--
										DBS Horizon UK Equity Fund	0.4%	--
										<b>Europe-Centred Securities</b>		
										Aberdeen Continental Europe Fund	0.6%	--
										DBS Horizon Continental Europe Fund	0.7%	--
										Dresdner I.P. Fund - European Equity Sub-Fund	-18.3%	--
										Henderson European Fund	--	--
										Henderson European Property Securities Fund	-3.3%	--
										OCBC Infinity European Stock Index Fund	--	--
										Schroder European Equity Fund	-1.8%	--
										UOB United European Equity Fund	-4.5%	-2.6%
										<b>US-Centred Securities</b>		
										DBS Horizon US Equity Fund	-3.2%	--
										Franklin Templeton US Aggressive Growth Fund	--	--
										OCBC Infinity US 500 Stock Index Fund	--	--

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**Table 3** **Summary of Relative Performance versus Benchmark over 1-Year and 3-Year Periods as of 31-March-2001**

Category Names	Broadly Diversified			Narrowly Focused		
<b>Medium to High Risk</b> 		<b>1 Year</b>	<b>3 Years</b>		<b>1 Year</b>	<b>3 Years</b>
	CMG First State Global Balanced Fund	-22.6%	--	KIML Keppel S'pore Balanced Fund	-5.2%	1.8%
	DBS Eight Portfolio B	0.3%	--			
	DBS Eight Portfolio C	-1.3%	--			
	Deutsche Premier Select Trust	0.7%	4.0%			
	Dresdner Global Balanced Sub-Fund	-12.9%	--			
	Schroder Inter. Balanced Growth Fund	-0.8%	--			
	Franklin Templeton Global Balanced Fd	19.1%	-0.4%			
	UOB United Millennium Trust I	-3.0%	--			
	UOB United Millennium Trust II	-5.2%	--			
<b>Low to Medium Risk</b> 						
	Citicorp Citi Global Bond Fund	-1.0%	-2.4%			
	DBS Eight Portfolio A	-0.4%	--			
	DBS Horizon Global Bond (S\$Hdgd) Fd	-2.7%	--			
	DBS Horizon S'pore Fixed Income Fd	2.2%	--			
	DBS Shenton Dynamic Bond Fund	2.7%	-6.2%			
	DBS UP Guaranteed Fund - 5.0/2	--	--			
	DBS UP Guaranteed Fund - 7.0/2	--	--			
	OCBC Cap. Gurmt. Invest. (Aug 2003)	--	--			
	OCBC Savers Global Bond Fund	4.0%	2.7%			
	OUB Union Worldwide Bond Fund	-1.4%	--			
	Rothschild 5 Arrows Global Bond Fund	-4.5%	--			
	SGY S\$ Cap. Gurntd. Glb Growth Fd	--	--			
	UOB United Capital Guaranteed Fund	--	--			
				DBS Horizon Global Bond (US\$ Hdgd) Fund	-3.3%	--
				SGY Dynamic Tri-Sector Fund	--	--
<b>Lower Risk</b> 						
	Citicorp CitiBond Singapore Fund	2.4%	1.7%			
	Deutsche Lion Bond Fund	2.7%	1.1%			
	OUB Union SGD Fund	0.4%	--			
	SGY S\$ Return Guaranteed Fund	--	--			

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**Table 4 Return/Risk Analysis of Unit Trusts included under CPFIS as of 31<sup>st</sup> March 2001**

	<b>3 Years</b>			<b>5 Years</b>		
	<b>Return</b> <b>(% per annum)</b>	<b>Risk</b> <b>(% per annum)</b>	<b>Return/Risk</b>	<b>Return</b> <b>(% per annum)</b>	<b>Risk</b> <b>(% per annum)</b>	<b>Return/Risk</b>
<b>Higher Risk-Broadly Diversified</b>						
<b>(Global Securities)</b>						
ACM I.F. - Global Growth Trends Portfolio	12.9%	18.1%	0.7	--	--	--
Benchmark: MSCI World Index	5.1%	14.9%	0.3	--	--	--
CMG First State Global 100 Growth Fund	--	--	--	--	--	--
Benchmark: MSCI World Index	--	--	--	--	--	--
DBS Eight Portfolio D	--	--	--	--	--	--
Benchmark: 10% SSBWGBI (S\$ Hedged) 10% 3-month SIBID 70% MSCI World Free Index 10% DBS 50 Index	--	--	--	--	--	--
DBS Eight Portfolio E	--	--	--	--	--	--
Benchmark: 85% MSCI World Free Index 15% DBS 50 Index	--	--	--	--	--	--
DBS Horizon Global Equity Fund	--	--	--	--	--	--
Benchmark: Customised	--	--	--	--	--	--
DBS Mendaki Global Fund	--	--	--	--	--	--
Benchmark: MSCI World Free Index	--	--	--	--	--	--
DBS Shenton Global Opportunities Fund	--	--	--	--	--	--
Benchmark: MSCI World Free Index	--	--	--	--	--	--
OCBC Infinity Global Stock Index Fund	--	--	--	--	--	--
Benchmark: MSCI World Free Index	--	--	--	--	--	--
OCBC Savers Global Trust Fund	1.1%	14.4%	0.1	--	--	--
Benchmark: MSCI AC World Free Index	1.2%	16.6%	0.1	--	--	--
OUB Union Worldwide Equity Fund	--	--	--	--	--	--
Benchmark: MSCI AC World Free Index	--	--	--	--	--	--
Schroder Global Enterprise Fund	-0.8%	15.6%	0.0	4.9%	14.6%	0.3
Benchmark: MSCI World Index	5.1%	14.9%	0.3	14.2%	13.7%	1.0
Franklin Templeton Global Growth Funds	2.2%	10.4%	0.2	--	--	--
Benchmark: MSCI AC World Free	5.3%	15.2%	0.3	--	--	--
UOB United International Growth Fund	--	--	--	--	--	--
Benchmark: MSCI World Free Index	--	--	--	--	--	--
UOB United Millennium Trust III	--	--	--	--	--	--
Benchmark: 80% MSCI AC World Free + 20% SSB World Government Bond Index	--	--	--	--	--	--
<b>Higher Risk-Narrowly Focused</b>						
<b>(Singapore-Centred Securities)</b>						
Aberdeen Singapore Equity Fund	14.3%	31.6%	0.5	--	--	--
Benchmark : Straits Times Index	4.1%	36.3%	0.1	--	--	--
CMG First State Singapore Growth Fund	7.4%	32.5%	0.2	1.9%	30.0%	0.1
Benchmark: Market Weighted Average of the Kuala Lumpur Stock Exchange Composite Index (KLCI) and DBS 50 Index	-2.5%	34.6%	-0.1	-13.1%	36.7%	-0.4
DBS Horizon Singapore Equity Fund	--	--	--	--	--	--
Benchmark: DBS 50 Index	--	--	--	--	--	--
DBS Shenton Thrift Fund	0.1%	30.1%	0.0	-3.5%	27.5%	-0.1
Benchmark: DBS 50 Index	3.4%	31.7%	0.1	-4.9%	28.5%	-0.2
OCBC Savers Singapore Trust Fund	6.6%	27.5%	0.2	0.5%	24.9%	0.0
Benchmark: MSCI Singapore Free Index	1.2%	32.0%	0.0	-6.1%	28.6%	-0.2
OUB Union Singapore Equity Fund	7.4%	28.5%	0.3	2.7%	24.3%	0.1
Benchmark: SES All Share Index	0.5%	31.7%	0.0	-6.2%	28.6%	-0.2
Schroder Singapore Trust	22.0%	34.0%	0.6	4.5%	30.0%	0.2
Benchmark: MSCI Singapore Free Index	1.1%	35.7%	0.0	-6.2%	31.1%	-0.2
UOB Unifund	3.3%	29.5%	0.1	-6.3%	29.0%	-0.2
Benchmark: 50% Straits Times Index 50% KL EMAS	-1.1%	37.2%	0.0	-10.0%	34.7%	-0.3
UOB United Growth Fund	7.2%	30.1%	0.2	-0.9%	27.8%	0.0
Benchmark: DBS 50 Index	3.4%	31.9%	0.1	-4.9%	28.6%	-0.2
<b>Higher Risk-Narrowly Focused</b>						
<b>(Asian Region Focused Securities)</b>						
Aberdeen Pacific Equity Fund	6.3%	21.2%	0.3	--	--	--
Benchmark: MSCI AC Asia Pacific ex Japan Index	0.7%	23.8%	0.0	--	--	--
ACM I.F. - Asia Technology Portfolio	--	--	--	--	--	--
Benchmark: MSCI AC Asia Pacific Info. Tech. Index	--	--	--	--	--	--
CMG First State Asia Pacific Growth Fund	9.0%	29.4%	0.3	-4.2%	28.5%	-0.1
Benchmark: MSCI AC Far East Free Ex Japan	-1.4%	31.5%	0.0	-7.4%	29.1%	-0.3
DBS Horizon Asia ex Japan Equity Fund	--	--	--	--	--	--
Benchmark: MSCI AC Pacific Free ex Japan	--	--	--	--	--	--
DBS Shenton Asia Pacific Fund	-4.5%	26.3%	-0.2	-9.2%	25.2%	-0.4
Benchmark: MSCI AC Far East Free ex Japan Index	-1.4%	31.5%	0.0	-7.4%	29.1%	-0.3
Deutsche Asia Premier Trust	3.7%	27.1%	0.1	1.1%	25.5%	0.0
Benchmark: MSCI AC Far East Free ex Japan Index	-1.4%	31.5%	0.0	-7.4%	29.1%	-0.3

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Table 4

Return/Risk Analysis of Unit Trusts included under CPFIS as of 31<sup>st</sup> March 2001

	3 Years			5 Years		
	Return (% per annum)	Risk (% per annum)	Return/Risk	Return (% per annum)	Risk (% per annum)	Return/Risk
Dresdner Asia Tiger Fund	-3.3%	30.1%	-0.1	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	-1.4%	31.5%	0.0	--	--	--
Henderson Pacific Dragon Fund	--	--	--	--	--	--
Benchmark: MSCI AC Pacific Free ex Japan Index	--	--	--	--	--	--
HSBC Asian Growth Fund	-3.8%	29.3%	-0.1	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	-1.4%	31.5%	0.0	--	--	--
Indocam Asia Vision Fund	3.7%	28.0%	0.1	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	2.2%	29.7%	0.1	--	--	--
KIML Keppel Asia Blue Chip Fund	--	--	--	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	--	--	--	--	--	--
KIML Keppel Asia Fund	-2.9%	27.8%	-0.1	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	-1.4%	31.5%	0.0	--	--	--
KIML Keppel South East Asia Fund	--	--	--	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	--	--	--	--	--	--
OCBC Savers Enhanced Trust Fund	-2.3%	25.3%	-0.1	-3.5%	22.9%	-0.2
Benchmark: MSCI AC Asia Pacific Free ex Japan	-1.5%	26.5%	-0.1	-8.5%	24.9%	-0.3
OUB Union Asian Equity Fund	3.5%	28.1%	0.1	-0.4%	32.9%	0.0
Benchmark: MSCI AC Far East Free ex Japan Index	-1.4%	31.5%	0.0	-7.4%	29.1%	-0.3
Rothschild 5 Arrows Asian Enterprise Trust	8.0%	33.8%	0.2	-0.4%	31.1%	0.0
Benchmark: MSCI AC Far East Free ex Japan Index	-1.4%	31.5%	0.0	-7.4%	29.1%	-0.3
Rothschild 5 Arows SE Asia Special Situations Trust	11.9%	37.6%	0.3	--	--	--
Benchmark: MSCI AC Far East ex Japan (ex Hong Kong, Malaysia, Taiwan, Korea)	-15.2%	41.7%	-0.4	--	--	--
Schroder Asian Growth Fund	3.3%	28.2%	0.1	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	-1.4%	31.5%	0.0	--	--	--
Schroder Pan Asia Fund	7.8%	23.8%	0.3	--	--	--
Benchmark: MSCI AC Asia Pacific Index	1.5%	26.2%	0.1	--	--	--
SG Asian New Economy Fund	--	--	--	--	--	--
Benchmark: MSCI AC Asia Pacific ex Japan Index	--	--	--	--	--	--
Franklin Templeton Asian Development Equity Fund	-17.0%	32.5%	-0.5	--	--	--
Benchmark: MSCI AC Asia Free ex Japan Index	-1.3%	28.4%	0.0	--	--	--
Franklin Templeton Asian Growth Fund	-8.9%	33.1%	-0.3	--	--	--
Benchmark: MSCI AC Asia Free ex Japan Index	-1.3%	28.4%	0.0	--	--	--
UOB United Asia Fund	1.6%	28.6%	0.1	-2.7%	26.7%	-0.1
Benchmark: MSCI AC Far East Free ex Japan Index	-1.4%	31.5%	0.0	-7.4%	29.1%	-0.3
UOB United Asia Top 50 Fund	--	--	--	--	--	--
Benchmark: MSCI AC Far East Free Index	--	--	--	--	--	--
UOB United Regional Growth Fund	--	--	--	--	--	--
Benchmark: MSCI AC Asia Pacific Index	--	--	--	--	--	--
<b>(Other Narrowly Focused Securities)</b>						
<b>Emerging Markets</b>						
Franklin Templeton Emerging Markets Fund	-6.6%	29.0%	-0.2	--	--	--
Benchmark: MSCI Emerging Market Free Index	-5.0%	28.5%	-0.2	--	--	--
Schroder Emerging Markets Fund	--	--	--	--	--	--
Benchmark: MSCI Emerging Market Free Index	--	--	--	--	--	--
<b>Technology Sector</b>						
Aberdeen Global Technology Fund	--	--	--	--	--	--
Benchmark: PSE 100 (Pacific High Tech Index)	--	--	--	--	--	--
Dresdner I.P. Fund - Global Internet Sub-Fund	--	--	--	--	--	--
Benchmark: Dow Jones Internet Index	--	--	--	--	--	--
Dresdner I.P. Fund - Global Multimedia Sub-Fund	--	--	--	--	--	--
Benchmark: MSCI World Index	--	--	--	--	--	--
Dresdner I.P. Fund - Global Technology Sub-Fund	--	--	--	--	--	--
Benchmark: MSCI World Index	--	--	--	--	--	--
Henderson Global Technology Fund	18.5%	48.3%	0.4	--	--	--
Benchmark: FT/S&P Actuaries World Index	5.7%	14.9%	0.4	--	--	--
Schroder Global Technology Fund	--	--	--	--	--	--
Benchmark: MSCI World Index	--	--	--	--	--	--
<b>Smaller Companies Sector</b>						
Schroder Global Smaller Companies Fund	--	--	--	--	--	--
Benchmark: SSB Extended Market Index World	--	--	--	--	--	--
<b>Healthcare Sector</b>						
ACM I.F.-International Health Care	--	--	--	--	--	--
Benchmark: MSCI World Index	--	--	--	--	--	--
UOB United Global Healthcare Fund	--	--	--	--	--	--
Benchmark: MSCI World Healthcare Index	--	--	--	--	--	--
<b>Biotechnology Sector</b>						
Franklin Templeton Franklin Life Sciences Discovery Fund	--	--	--	--	--	--
Benchmark: AMEX Biotechnology Index	--	--	--	--	--	--

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**Table 4 Return/Risk Analysis of Unit Trusts included under CPFIS as of 31<sup>st</sup> March 2001**

	Return (% per annum)	3 Years Risk (% per annum)	Return/Risk	Return (% per annum)	5 Years Risk (% per annum)	Return/Risk
<b>Japan-Centred Securities</b>						
Aberdeen Japan Equity Fund	--	--	--	--	--	--
Benchmark: Topix Index	--	--	--	--	--	--
ABN AMRO Star Behavioural Finance Japan Fund	--	--	--	--	--	--
Benchmark: MSCI Japan Gross Index	--	--	--	--	--	--
DBS Horizon Japanese Equity Fund	--	--	--	--	--	--
Benchmark: Topix Index	--	--	--	--	--	--
DBS Japan Growth Fund	8.2%	26.7%	0.3	0.7%	22.8%	0.0
Benchmark: Nikkei 225 Stock Average	-2.2%	24.3%	-0.1	-7.9%	23.4%	-0.3
Schroder Japanese Equity Fund	--	--	--	--	--	--
Benchmark: Topix Index	--	--	--	--	--	--
UOB United Japan Growth Fund	23.7%	32.2%	0.7	13.6%	27.0%	0.5
Benchmark: Nikkei 225 Stock Average	-2.2%	24.3%	-0.1	-7.9%	23.4%	-0.3
<b>China-Centred Securities</b>						
CMG First State Regional China Fund	4.7%	31.6%	0.2	10.5%	31.2%	0.3
Benchmark: CLSA China World Index	-7.1%	48.4%	-0.1	-1.8%	46.3%	0.0
OCBC Savers China Growth Fund	-0.3%	27.9%	0.0	3.9%	25.2%	0.2
Benchmark: CLSA Greater China Index	-10.9%	45.4%	-0.2	-4.2%	44.5%	-0.1
UOB Greater China Fund	1.8%	27.4%	0.1	--	--	--
Benchmark: MSCI Golden Dragon Index	-14.3%	29.3%	-0.5	--	--	--
<b>Korea-Centred Securities</b>						
Franklin Templeton Korea Fund	-7.2%	44.0%	-0.2	--	--	--
Benchmark: Korea Stock Exchange Composite Index	8.2%	53.6%	0.2	--	--	--
<b>Thailand-Centred Securities</b>						
Franklin Templeton Thailand Fund	-8.7%	47.1%	-0.2	--	--	--
Benchmark: Stock Exchange of Thailand Index	-14.7%	50.4%	-0.3	--	--	--
<b>UK-Centred Securities</b>						
Aberdeen UK Blue Chip Fund	--	--	--	--	--	--
Benchmark: FTSE 350	--	--	--	--	--	--
DBS Horizon UK Equity Fund	--	--	--	--	--	--
Benchmark: FTSE All Share Index	--	--	--	--	--	--
<b>Europe-Centred Securities</b>						
Aberdeen Continental Europe Fund	--	--	--	--	--	--
Benchmark: MSCI Europe ex UK Index	--	--	--	--	--	--
DBS Horizon Continental Europe Fund	--	--	--	--	--	--
Benchmark: FT/S&P Europe ex UK Index	--	--	--	--	--	--
Dresdner I.P. Fund - European Equity Sub-Fund	--	--	--	--	--	--
Benchmark: MSCI Europe Index	--	--	--	--	--	--
Henderson European Fund	--	--	--	--	--	--
Benchmark: MSCI Europe Index	--	--	--	--	--	--
Henderson European Property Securities Fund	--	--	--	--	--	--
Benchmark: EPRA Total Return (UK Restricted) Index	--	--	--	--	--	--
OCBC Infinity European Stock Index Fund	--	--	--	--	--	--
Benchmark: MSCI Europe Index	--	--	--	--	--	--
Schroder European Equity Fund	--	--	--	--	--	--
Benchmark: MSCI Europe Index	--	--	--	--	--	--
UOB United European Equity Fund	-0.0%	16.9%	0.0	--	--	--
Benchmark: MSCI Europe Index	2.6%	15.8%	0.2	--	--	--
<b>US-Centred Stocks</b>						
DBS Horizon US Equity Fund	--	--	--	--	--	--
Benchmark: Russell 1000 Net 30% Index	--	--	--	--	--	--
Franklin Templeton US Aggressive Growth Fund	--	--	--	--	--	--
Benchmark: Russell 3000 Growth Index	--	--	--	--	--	--
OCBC Infinity US 500 Stock Index Fund	--	--	--	--	--	--
Benchmark: S&P 500 Index	--	--	--	--	--	--
<b>Medium to High Risk - Broadly Diversified</b>						
CMG First State Global Balanced Fund	--	--	--	--	--	--
Benchmark: 50% MSCI World Free Index + 50% SSB World Government Bond Index	--	--	--	--	--	--
DBS Eight Portfolio B	--	--	--	--	--	--
Benchmark: 30% SSBWGBI (\$\$ Hedged) 30% 3-month SIBID 35% MSCI World Free 5% DBS 50	--	--	--	--	--	--
DBS Eight Portfolio C	--	--	--	--	--	--
Benchmark: 20% SSBWGBI (\$\$ Hedged) 20% 3-month SIBID 50% MSCI World Free 10% DBS 50	--	--	--	--	--	--
Deutsche Premier Select Trust	4.1%	16.6%	0.2	-0.9%	18.3%	-0.1
Benchmark: 40% 3-month Singapore Inter-Bank Offer Rate (SIBOR)+30% MSCI World+30% MSCI Singapore	0.0%	20.6%	0.0	-6.6%	21.5%	-0.3

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**Table 4 Return/Risk Analysis of Unit Trusts included under CPFIS as of 31<sup>st</sup> March 2001**

	3 Years			5 Years		
	Return (% per annum)	Risk (% per annum)	Return/Risk	Return (% per annum)	Risk (% per annum)	Return/Risk
Dresdner I.P. Fund - Global Balanced Sub-Fund Benchmark: 50% MSCI World Index + 50% SSB World Government Bond Index	--	--	--	--	--	--
Schroder Balanced Growth Fund Benchmark: 60% MSCI World + 40% SSB World Government Bond Index	--	--	--	--	--	--
Franklin Templeton Global Balanced Fund Benchmark: 60% MSCI All Countries Free + 40% SSB World Government Bond Index	5.7%	16.0%	0.4	--	--	--
	6.1%	9.4%	0.6	--	--	--
UOB United Millennium Trust I Benchmark: 40% MSCI AC World Free + 60% SSB World Government Bond Index	--	--	--	--	--	--
UOB United Millennium Trust II Benchmark: 60% MSCI AC World Free + 40% SSB World Government Bond Index	--	--	--	--	--	--
<b>Medium to High Risk - Narrowly Focused (Singapore-Centred Securities)</b>						
KIML Keppel Singapore Balanced Fund Benchmark: 50% CPF Interest Rate + 50% Straits Times Index	7.1%	20.5%	0.3	1.4%	20.2%	0.1
	5.2%	18.2%	0.3	0.8%	16.5%	0.1
<b>Low to Medium Risk - Broadly Diversified</b>						
Citicorp Citi Global Bond Fund Benchmark: JP Morgan Global Government Traded Index (fully hedged into S\$)	2.5%	4.4%	0.6	5.3%	5.2%	1.0
	4.9%	3.0%	1.6	6.4%	3.2%	2.0
DBS Eight Portfolio A Benchmark: 35% SSBWGBI (S\$ Hedged) 45% 3- month SIBID 15% MSCI World Free 5% DBS 50	--	--	--	--	--	--
DBS Horizon Global Bond (S\$ Hedged) Fund Benchmark: SSB WGBI S\$ Hedged	--	--	--	--	--	--
DBS Horizon Singapore Fixed Income Fund Benchmark: 3 Month SIBID	--	--	--	--	--	--
DBS Shenton Dynamic Bond Fund Benchmark: SSB G5 World Government Bond Index	1.7%	8.6%	0.2	--	--	--
	7.8%	6.6%	1.2	--	--	--
DBS UP Guaranteed Fund - 5.0/2 Benchmark: 1 Month Singapore Inter-Bank Bid Rate	--	--	--	--	--	--
DBS UP Guaranteed Fund - 7.0/2 Benchmark: 1 Month Singapore Inter-Bank Bid Rate	--	--	--	--	--	--
OCBC Capital Guaranteed Investment (August 2003) Benchmark: 1-month Singapore Inter-Bank Bid Rate (SIBID)	--	--	--	--	--	--
OCBC Savers Global Bond Fund Benchmark: 1-month Singapore Inter-Bank Bid Rate (SIBID)	5.0%	4.6%	1.1	4.7%	4.8%	1.0
	2.3%	0.4%	6.6	2.9%	0.4%	7.6
OUB Union Worldwide Bond Fund Benchmark: SSB World Government Bond Index (1-3 Years)	--	--	--	--	--	--
Rothschild 5 Arrows Global Bond Trust Benchmark: SSB World Government Bond Index	--	--	--	--	--	--
SGY S\$ Capital Guaranteed Global Growth Fund Benchmark: 1-month Singapore Inter-Bank Bid Rate (SIBID)	--	--	--	--	--	--
UOB United Capital Guaranteed Fund Benchmark: 1-month Singapore Inter-Bank Bid Rate (SIBID)	--	--	--	--	--	--
<b>Low to Medium Risk - Other Narrowly Focused Securities</b>						
DBS Horizon Global Bond (US\$ Hedged) Fund Benchmark: SSB WGBI US\$ Hedged	--	--	--	--	--	--
SGY Dynamic Tri-Sector Fund Benchmark: 1-month Singapore Inter-Bank Bid Rate (SIBID)	--	--	--	--	--	--
<b>Lower Risk - Broadly Diversified</b>						
Citicorp CitiBond Singapore Fund Benchmark: 70% 3-month Singapore Inter-Bank Bid Rate (SIBID) + 30% UOB SGS Index	5.2%	1.1%	4.7	--	--	--
	3.5%	0.8%	4.1	--	--	--
Deutsche Lion Bond Fund Benchmark: 6-month Singapore Inter-Bank Bid Rate (SIBID)(locked for 6 months)	4.5%	1.5%	3.0	--	--	--
	3.4%	0.5%	6.3	--	--	--
OUB Union SGD Fund Benchmark: 6-month Singapore Inter-Bank Bid Rate (SIBID)	--	--	--	--	--	--
SGY S\$ Return Guaranteed Fund Benchmark: 3% per annum non-compounded	--	--	--	--	--	--

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Table 5

Analysis of Tracking Error and Information Ratio for Unit Trusts included under CPFIS as of 31<sup>st</sup> March 2001

	3 Years			5 Years		
	Excess Return (%) per annum	Tracking Error <sup>(1)</sup> (%) per annum	Information Ratio <sup>(2)</sup>	Excess Return (%) per annum	Tracking Error <sup>(1)</sup> (%) per annum	Information Ratio <sup>(2)</sup>
<b>Higher Risk-Broadly Diversified</b>						
<b>(Global Securities)</b>						
ACM I.F. - Global Growth Trends Portfolio	7.8%	9.0%	0.9	--	--	--
CMG First State Global 100 Growth Fund	--	--	--	--	--	--
DBS Eight Portfolio D	--	--	--	--	--	--
DBS Eight Portfolio E	--	--	--	--	--	--
DBS Horizon Global Equity Fund	--	--	--	--	--	--
DBS Mendaki Global Fund	--	--	--	--	--	--
DBS Shenton Global Opportunities Fund	--	--	--	--	--	--
OCBC Infinity Global Stock Index Fund	--	--	--	--	--	--
OCBC Savers Global Trust Fund	-0.1%	8.1%	-0.0	--	--	--
OUB Union Worldwide Equity Fund	--	--	--	--	--	--
Schroder Global Enterprise Fund	-5.9%	5.3%	-1.1	-9.3%	5.7%	-1.6
Franklin Templeton Global Growth Fund	-3.1%	11.8%	-0.3	--	--	--
UOB United International Growth Fund	--	--	--	--	--	--
UOB United Millennium Trust III	--	--	--	--	--	--
<b>Higher Risk-Narrowly Focused</b>						
<b>(Singapore-Centred Securities)</b>						
Aberdeen Singapore Equity Fund	10.2%	15.7%	0.6	--	--	--
CMG First State Singapore Growth Fund	9.9%	20.8%	0.5	15.0%	22.3%	0.7
DBS Horizon Singapore Equity Fund	--	--	--	--	--	--
DBS Shenton Thrift Fund	-3.3%	11.6%	-0.3	1.4%	11.7%	0.1
OCBC Savers Singapore Trust Fund	5.4%	11.8%	0.5	6.6%	12.8%	0.5
OUB Union Singapore Equity Fund	6.9%	14.2%	0.5	8.9%	14.9%	0.6
Schroder Singapore Trust	20.9%	15.5%	1.4	10.7%	13.4%	0.8
UOB Unifund	4.4%	22.4%	0.2	3.7%	18.5%	0.2
UOB United Growth Fund	3.8%	8.2%	0.5	4.0%	7.9%	0.5
<b>Higher Risk-Narrowly Focused</b>						
<b>(Asian Region Focused Securities)</b>						
Aberdeen Pacific Equity Fund	5.6%	9.4%	0.6	--	--	--
ACM I.F. - Asia Technology Portfolio	--	--	--	--	--	--
CMG First State Asia Pacific Growth Fund	10.4%	33.4%	0.3	3.1%	34.5%	0.1
DBS Horizon Asia ex Japan Equity Fund	--	--	--	--	--	--
DBS Shenton Asia Pacific Fund	-3.1%	13.8%	-0.2	-1.8%	12.3%	-0.1
Deutsche Asia Premier Trust	5.1%	8.5%	0.6	8.5%	9.1%	0.9
Dresdner Asia Tiger Fund	-1.9%	14.3%	-0.1	--	--	--
Henderson Pacific Dragon Fund 7	--	--	--	--	--	--
HSBC Asian Growth Fund	-2.3%	10.2%	-0.2	--	--	--
Indocam Asia Vision Fund	1.6%	9.1%	0.2	--	--	--
KIML Keppel Asia Blue Chip Fund	--	--	--	--	--	--
KIML Keppel Asia Fund	-1.4%	13.5%	-0.1	--	--	--
KIML Keppel South East Asia Fund	--	--	--	--	--	--
OCBC Savers Enhanced Trust Fund	-0.8%	12.5%	-0.1	5.0%	12.1%	0.4
OUB Union Asian Equity Fund	4.9%	13.8%	0.4	7.0%	30.1%	0.2
Rothschild 5 Arrows Asian Enterprise Trust	9.4%	15.6%	0.6	6.9%	13.1%	0.5
Rothschild 5 Arrows SE Asia Special Situations Trust	27.1%	26.9%	1.0	--	--	--
Schroder Asian Growth Fund	4.7%	10.1%	0.5	--	--	--
Schroder Pan Asia Fund	6.3%	9.3%	0.7	--	--	--
SG Asian New Economy Fund	--	--	--	--	--	--
Franklin Templeton Asian Development Equity Fund	-15.7%	15.3%	-1.0	--	--	--
Franklin Templeton Asian Growth Fund	-7.7%	10.8%	-0.7	--	--	--
UOB United Asia Fund	3.0%	9.3%	0.3	4.7%	10.4%	0.4
UOB United Asia Top 50 Fund	--	--	--	--	--	--
UOB United Regional Growth Fund	--	--	--	--	--	--
<b>Higher Risk-Narrowly Focused</b>						
<b>(Other Narrowly Focused Securities)</b>						
<b>Emerging Markets</b>						
Franklin Templeton Emerging Markets Fund	-1.7%	10.5%	-0.2	--	--	--
Schroder Emerging Markets Fund	--	--	--	--	--	--

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	3 Years			5 Years		
	Excess Return (%) per annum	Tracking Error <sup>(1)</sup> (%) per annum	Information Ratio <sup>(2)</sup>	Excess Return (%) per annum	Tracking Error <sup>(1)</sup> (%) per annum	Information Ratio <sup>(2)</sup>
<b>Technology Sector</b>						
Aberdeen Global Technology Fund	--	--	--	--	--	--
Dresdner I.P. Fund - Global Internet Sub-Fund	--	--	--	--	--	--
Dresdner I.P. Fund - Global Multimedia Sub-Fund	--	--	--	--	--	--
Dresdner I.P. Fund - Global Technology Sub-Fund	--	--	--	--	--	--
Henderson Global Technology Fund	12.9%	39.5%	0.3	--	--	--
Schroder Global Technology Fund	--	--	--	--	--	--
<b>Smaller Companies Sector</b>						
Schroder Global Smaller Companies Fund	--	--	--	--	--	--
<b>Healthcare Sector</b>						
ACM I.F.-International Health Care	--	--	--	--	--	--
UOB United Global Healthcare Fund	--	--	--	--	--	--
<b>Biotechnology Sector</b>						
Franklin Templeton Life Sciences Discv. Fund	--	--	--	--	--	--
<b>Japan-Centred Securities</b>						
Aberdeen Japan Equity Fund	--	--	--	--	--	--
ABN AMRO Star Behavioural Finance Japan Fund	--	--	--	--	--	--
DBS Horizon Japanese Equity Fund	--	--	--	--	--	--
DBS Japan Growth Fund	10.4%	20.6%	0.5	8.6%	17.8%	0.5
Schroder Japanese Equity Fund	--	--	--	--	--	--
UOB United Japan Growth Fund	25.9%	26.3%	1.0	21.4%	22.6%	0.9
<b>China-Centred Securities</b>						
CMG First State Regional China Fund	11.9%	26.8%	0.4	12.3%	23.6%	0.5
OCBC Savers China Growth Fund	10.6%	32.2%	0.3	9.5%	31.3%	0.3
UOB United Greater China Fund	16.1%	12.7%	1.3	--	--	--
<b>Korea-Centred Fund</b>						
Franklin Templeton Korea Fund	-15.4%	18.1%	-0.8	--	--	--
<b>Thailand-Centred Fund</b>						
Franklin Templeton Thailand Fund	6.0%	11.4%	0.5	--	--	--
<b>UK-Centred Securities</b>						
Aberdeen UK Blue Chip Fund	--	--	--	--	--	--
DBS Horizon UK Equity Fund	--	--	--	--	--	--
<b>Europe-Centred Securities</b>						
Aberdeen Continental Europe Fund	--	--	--	--	--	--
DBS Horizon Continental Europe Fund	--	--	--	--	--	--
Dresdner I.P. Fund - European Equity Sub-Fund	--	--	--	--	--	--
Henderson European Fund	--	--	--	--	--	--
Henderson European Property Securities Fund	--	--	--	--	--	--
OCBC Infinity European Stock Index Fund	--	--	--	--	--	--
Schroder European Equity Fund	--	--	--	--	--	--
UOB United European Equity Fund	-2.6%	3.9%	-0.7	--	--	--
<b>US-Centred Securities</b>						
DBS Horizon US Equity Fund	--	--	--	--	--	--
Franklin Templeton US Aggressive Growth Fund	--	--	--	--	--	--
OCBC Infinity US 500 Stock Index Fund	--	--	--	--	--	--
<b>Medium to High Risk - Broadly Diversified</b>						
CMG First State Global Balanced Fund	--	--	--	--	--	--
DBS Eight Portfolio B	--	--	--	--	--	--
DBS Eight Portfolio C	--	--	--	--	--	--
Deutsche Premier Select Trust	4.0%	6.8%	0.6	5.7%	7.9%	0.7
Dresdner I.P. Fund - Global Balanced Sub-Fund	--	--	--	--	--	--
Schroder Balanced Growth Fund	--	--	--	--	--	--
Franklin Templeton Global Balanced Fund	-0.4%	14.3%	-0.0	--	--	--
UOB United Millennium Trust I	--	--	--	--	--	--
UOB United Millennium Trust II	--	--	--	--	--	--
<b>Medium to High Risk - Narrowly Focused (Singapore-Centred Securities)</b>						
KIML Keppel Singapore Balanced Fund	1.8%	9.4%	0.2	0.6%	9.1%	0.1
<b>Low to Medium Risk - Broadly Diversified</b>						
Citicorp Citi Global Bond Fund	-2.4%	2.1%	-1.1	-1.1%	3.8%	-0.3
DBS Eight Portfolio A	--	--	--	--	--	--
DBS Horizon Global Bond (S\$ Hedged) Fund	--	--	--	--	--	--
DBS Horizon Singapore Fixed Income Fund	--	--	--	--	--	--
DBS Shenton Dynamic Bond Fund	-6.2%	6.0%	-1.0	--	--	--

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Table 5

Analysis of Tracking Error and Information Ratio for Unit Trusts included under CPFIS as of 31<sup>st</sup> March 2001

	<b>3 Years</b>			<b>5 Years</b>		
	<b>Excess Return (%) per annum</b>	<b>Tracking Error<sup>(1)</sup> (%) per annum</b>	<b>Information Ratio<sup>(2)</sup></b>	<b>Excess Return (%) per annum</b>	<b>Tracking Error<sup>(1)</sup> (%) per annum</b>	<b>Information Ratio<sup>(2)</sup></b>
DBS UP Guaranteed Fund - 5.0/2	--	--	--	--	--	--
DBS UP Guaranteed Fund - 7.0/2	--	--	--	--	--	--
OCBC Capital Guaranteed Investment (August 2003)	--	--	--	--	--	--
OCBC Savers Global Bond Fund	2.7%	4.5%	0.6	1.9%	4.8%	0.4
OUB Union Worldwide Bond Fund	--	--	--	--	--	--
Rothschild 5 Arrows Global Bond Trust	--	--	--	--	--	--
SGY S\$ Capital Guaranteed Global Growth Fund	--	--	--	--	--	--
UOB United Capital Guaranteed Fund	--	--	--	--	--	--
<b>Low to Medium Risk - Other Narrowly Focused Securities</b>						
DBS Horizon Global Bond (US\$ Hedged) Fund	--	--	--	--	--	--
SGY Dynamic Tri-Sector Fund	--	--	--	--	--	--
<b>Lower Risk - Broadly Diversified</b>						
Citicorp CitiBond Singapore Fund	1.7%	0.7%	2.3	--	--	--
Deutsche Lion Bond Fund	1.1%	1.3%	0.8	--	--	--
OUB Union SGD Fund	--	--	--	--	--	--
SGY S\$ Return Guaranteed Fund	--	--	--	--	--	--

1 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 this report, it is calculated as the standard deviation of monthly relative performance figures.

2 The information ratio measures the success of the 'tilts' away from the benchmark. It takes account of the additional risk inherent in the 'tilts' to the extent that they cause the portfolio return to deviate from the benchmark return, i.e., to the extent that they produce tracking error. In principle, the information ratio measures the amount of 'information' that the FMC has extracted from the market. Expressed in another way, this is the amount of relative performance generated per unit of risk (relative to benchmark) or tracking error added. The information ratio could therefore reasonably be considered to represent a measure of the past skill demonstrated the FMC.

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Table 6

Detailed Asset Allocation Summary as of 31<sup>st</sup> March 2001

	Total by Country	Stocks	Asset Allocation(%)		Use of Derivatives
			Bonds	Cash Equivalents	
<b>Higher Risk-Broadly Diversified</b>					
<b>ACM Investment Funds - Global Growth Trends Portfolio</b>					
	Asia Pacific ex Jp ex Sng	2.7%	-	-	
	Singapore	0.2%	-	-	
	Europe Ex UK	15.9%	-	0.1%	
	Japan	5.7%	-	0.1%	
	UK	9.3%	-	-	
	US	59.8%	-	4.9%	
	Others	1.3%	-	-	
<b>CMG First State Global 100 Growth Fund</b>					
	Asia Pacific ex Jp ex Sng	14.1%	-	2.1%	
	Singapore	1.5%	-	4.0%	
	Europe Ex UK	21.8%	-	0.7%	
	Japan	10.8%	-	-1.4%	
	UK	8.8%	-	-0.4%	
	US	32.2%	-	4.0%	
	Others	1.9%	-	-	
<b>DBS Eight Portfolio D</b>					
	Hz Sing Eqty Fund	9.0%	-	-	
	Hz Global Eqty Fund	68.4%	-	-	
	Hz Global Bond S\$ Hdge	-	10.4%	-	
	Hz Spore Fixed Inc Fund	-	10.5%	-	
	Singapore	-	-	1.6%	
<b>DBS Eight Portfolio E</b>					
	Hz Sing Eqty Fund	13.7%	-	-	
	Hz Global Eqty Fund	84.4%	-	-	
	Singapore	-	-	2.0%	
<b>DBS Horizon Global Equity Fund</b>					
	Asia Pacific ex Jp ex Sng	2.6%	-	-	
	Singapore	-	-	0.4%	
	Europe Ex UK	23.6%	-	-	
	Japan	11.3%	-	-	
	UK	11.0%	-	-	
	US	51.1%	-	-	
<b>DBS Mendaki Global Fund</b>					
	Asia Pacific ex Jp ex Sng	9.5%	-	1.1%	
	Singapore	0.4%	-	17.3%	
	Europe Ex UK	14.7%	-	-	
	Japan	8.4%	-	-	
	UK	7.7%	-	-	
	US	40.4%	-	-	
	Others	0.5%	-	-	
<b>DBS Shenton Global Opportunities Fund</b>					
	Asia Pacific ex Jp ex Sng	9.5%	-	4.5%	Yes
	Singapore	0.3%	-	11.1%	
	Europe Ex UK	15.6%	-	-	
	Japan	9.6%	-	-	
	UK	7.1%	-	-	
	US	41.8%	-	-	
	Others	0.5%	-	-	
<b>OCBC Infinity Global Stock Index Fund</b>					
	Asia Pacific ex Jp ex Sng	2.5%	-	-	Yes
	Singapore	0.5%	-	-0.3%	
	Europe Ex UK	23.1%	-	-	
	Japan	10.9%	-	-	
	UK	9.7%	-	-	
	US	51.3%	-	-	
	Others	2.2%	-	-	

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Detailed Asset Allocation Summary as of 31<sup>st</sup> March 2001

	Total by Country	Stocks	Asset Allocation(%)		Use of Derivatives
			Bonds	Cash Equivalents	
<b>OCBC Savers Global Trust Fund</b>					
	Asia Pacific ex Jp ex Sng	0.9%	-	-	
	Singapore	-	-	-0.8%	
	Europe Ex UK	12.2%	-	-0.4%	
	Japan	7.5%	-	0.4%	
	UK	9.2%	-	-1.6%	
	US	63.8%	-	6.6%	
	Others	2.3%	-	-	
<b>OUB Union Worldwide Equity Fund</b>					
	Asia Pacific ex Jp ex Sng	12.3%	-	0.0%	
	Singapore	2.5%	-	8.6%	
	Europe Ex UK	18.4%	-	0.1%	
	Japan	3.3%	-	0.0%	
	UK	10.1%	-	0.1%	
	US	44.4%	-	0.2%	
<b>Schroder Global Enterprise Fund</b>					
	Asia Pacific ex Japan	1.3%	-	-	
	Europe Ex UK	22.0%	-	-	
	Japan	9.1%	-	-	
	UK	10.4%	-	-	
	US	48.4%	-	-	
	Others	0.3%	-	8.5%	
<b>Franklin Templeton - Global Growth Funds</b>					
	Asia Pacific ex Japan	11.6%	-	0.4%	
	Europe Ex UK	25.8%	-	0.8%	
	Japan	9.1%	-	0.3%	
	UK	15.6%	-	0.5%	
	US	27.9%	-	0.8%	
	Others	7.1%	-	0.2%	
<b>UOB United International Growth Fund</b>					
	Asia Pacific ex Jp ex Sng	26.5%	-	3.2%	
	Singapore	9.1%	-	5.5%	
	Europe Ex UK	14.1%	-	-	
	Japan	8.5%	-	0.4%	
	UK	6.2%	-	-	
	US	24.3%	-	-	
	Others	2.3%	-	-	
<b>UOB United Millennium Trust III Fund</b>					
	Asia Pacific ex Jp ex Sng	11.7%	0.3%	0.1%	
	Singapore	7.9%	5.2%	7.2%	
	Europe Ex UK	14.3%	3.7%	-	
	Japan	2.9%	-	-	
	UK	7.7%	0.9%	-	
	US	30.7%	7.3%	-	
<b>Higher Risk-Narrowly Focused (Singapore-Centred Stocks)</b>					
<b>Aberdeen Singapore Equity Fund</b>					
	Singapore	96.3%	-	3.7%	
<b>CMG First State Singapore Growth Fund</b>					
	Malaysia	17.3%	-	0.2%	
	Singapore	81.8%	-	0.7%	
<b>DBS Horizon Singapore Equity Fund</b>					
	Hong Kong	0.2%	-	-	
	Singapore	88.1%	-	11.7%	
<b>DBS Shenton Thrift Fund</b>					
	Australia	8.4%	-	-	
	Malaysia	2.4%	-	-	
	Singapore	78.6%	-	10.6%	
<b>OCBC Savers Singapore Trust Fund</b>					
	Singapore	94.6%	-	5.4%	
	US	-	-	0.0%	

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Table 6

Detailed Asset Allocation Summary as of 31<sup>st</sup> March 2001

	Total by Country	Stocks	Asset Allocation(%)		Use of Derivatives
			Bonds	Cash Equivalents	
<b>OUB Union Singapore Equity Fund</b>	Singapore	93.4%	-	6.6%	
<b>Schroder Singapore Trust Fund</b>	Singapore	90.1%	-	-	
	Others	-	-	9.9%	
<b>UOB Unifund</b>	Hong Kong	-	-	0.5%	
	Malaysia	18.9%	-	14.4%	
	Singapore	57.0%	-	9.1%	
	US	-	-	0.0%	
<b>UOB United Growth Fund</b>	Hong Kong	0.4%	-	-	
	Singapore	93.3%	-	6.1%	
	US	-	-	0.0%	
	Others	-	-	0.1%	
<b>Higher Risk-Narrowly Focused (Asian Region Focused Stocks)</b>					
<b>Aberdeen Pacific Equity Fund</b>	Australia	12.1%	-	0.2%	
	Hong Kong	18.1%	-	0.1%	
	India	9.0%	-	-	
	Indonesia	4.1%	-	-	
	Korea	9.9%	-	0.1%	
	Malaysia	7.7%	-	0.0%	
	New Zealand	-	-	0.0%	
	Philippines	3.1%	-	-	
	Singapore	19.5%	-	1.1%	
	Taiwan	6.4%	-	1.1%	
	Thailand	5.8%	-	-	
	US	-	-	0.2%	
	Others	1.3%	-	0.1%	
<b>ACM Investment Funds - Asian Technology Portfolio</b>	Hong Kong	12.6%	-	-	
	India	11.7%	-	-	
	Japan	54.8%	-	2.8%	
	Korea	9.1%	-	-	
	Singapore	1.4%	-	-	
	Taiwan	10.5%	-	-	
	US	-	-	-2.9%	
<b>CMG First State Asia Pacific Growth Fund</b>	Australia	0.5%	-	-	
	China	8.1%	-	-	
	Hong Kong	30.9%	-	-	
	India	1.6%	-	-	
	Japan	-	-	0.0%	
	Korea	18.6%	-	-	
	Malaysia	2.7%	-	-0.3%	
	Singapore	14.2%	-	-1.0%	
	Taiwan	21.4%	-	3.2%	
	Thailand	-	-	0.0%	
	US	-	-	0.2%	
<b>DBS Horizon Asia ex-Japan Equity Fund</b>	Australia	25.9%	-	-	
	Hong Kong	26.7%	-	-	
	Indonesia	0.6%	-	-	
	Korea	11.5%	-	-	
	Malaysia	4.6%	-	-	
	Philippines	0.3%	-	-	
	Singapore	10.1%	-	0.7%	
	Taiwan	15.4%	-	-	
	Thailand	1.0%	-	-	
	United States	3.5%	-	-	

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Detailed Asset Allocation Summary as of 31<sup>st</sup> March 2001

	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
<b>DBS Shenton Asia Pacific Fund</b>					
	Australia	0.8%	-	-	
	China	4.9%	-	-	
	Hong Kong	23.0%	-	-	
	Korea	12.5%	-	-	
	Malaysia	4.1%	-	-	
	Philippines	0.6%	-	-	
	Singapore	8.7%	-	15.7%	
	Taiwan	25.4%	-	3.2%	
	Others	1.1%	-	-	
<b>Deutsche Asia Premier Trust</b>					
	China	6.2%	-	-	
	Hong Kong	29.3%	-	-	
	India	1.8%	-	-	
	Indonesia	1.2%	-	-	
	Korea	14.8%	-	-	
	Malaysia	4.2%	-	-	
	Philippines	1.3%	-	-	
	Singapore	14.6%	-	-	
	Taiwan	20.9%	-	-	
	Thailand	1.8%	-	-	
	Others	-	-	4.0%	
<b>Dresdner Asia Tiger Fund</b>					
	China	4.9%	-	-	
	Hong Kong	30.6%	-	0.9%	
	India	1.6%	-	-	
	Indonesia	1.7%	-	-	
	Korea	14.8%	-	0.0%	
	Malaysia	3.1%	-	0.0%	
	Philippines	1.2%	-	1.4%	
	Singapore	13.5%	-	1.6%	
	Taiwan	18.1%	-	-	
	Thailand	5.4%	-	0.5%	
<b>Henderson Pacific Dragon Fund</b>					
	Australia	24.5%	-	-	
	China	10.1%	-	-	
	Hong Kong	20.2%	-	-	
	Korea	6.8%	-	-	
	Malaysia	1.7%	-	-	
	Singapore	10.9%	-	-	
	Taiwan	16.9%	-	-	
	Thailand	2.1%	-	-	
	Others	-	-	6.8%	
<b>HSBC Asian Growth Fund</b>					
	Australia	34.4%	-	-	
	China	15.5%	-	-	
	Hong Kong	14.4%	-	-	
	India	13.0%	-	-	
	Indonesia	10.9%	-	-	
	Japan	4.3%	-	-	
	Korea	2.4%	-	-	
	Malaysia	-	-	5.2%	
<b>Indocam Asia Vision Fund</b>					
	China	9.2%	0.9%	-	
	Hong Kong	26.9%	0.7%	0.8%	
	Korea	16.0%	-	1.1%	
	Malaysia	5.7%	-	0.0%	
	Singapore	12.1%	1.0%	2.2%	
	Taiwan	22.7%	-	0.5%	
	Thailand	0.9%	-	0.1%	
	US	-	-	-0.6%	
<b>KIML Keppel Asia Blue Chip Fund</b>					
	Hong Kong	39.1%	-	1.9%	Yes
	Japan	-	-	-14.1%	
	Korea	11.1%	-	2.9%	
	Malaysia	6.4%	-	1.1%	
	Singapore	12.3%	-	17.0%	
	Taiwan	18.0%	-	2.4%	
	Thailand	2.0%	-	-	

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	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
<b>KIML Keppel Asia Fund</b>					Yes
	Hong Kong	39.7%	-	1.8%	
	Japan	-	-	-14.8%	
	Korea	11.5%	-	2.4%	
	Malaysia	7.0%	-	0.2%	
	Singapore	11.8%	-	18.0%	
	Taiwan	19.0%	-	2.0%	
	Thailand	1.4%	-	-	
<b>KIML Keppel South East Asia Fund</b>					
	Hong Kong	21.4%	-	3.5%	
	Malaysia	20.4%	-	0.3%	
	Singapore	41.0%	-	8.7%	
	Thailand	4.8%	-	-	
<b>OCBC Savers Enhanced Trust Fund</b>					Yes
	Australia	14.9%	-	0.1%	
	China	2.3%	-	-	
	Hong Kong	21.5%	-	1.0%	
	India	6.9%	-	-	
	Korea	13.7%	-	0.1%	
	Malaysia	6.3%	-	0.0%	
	New Zealand	-	-	0.8%	
	Singapore	11.5%	-	-0.6%	
	Taiwan	14.3%	-	0.7%	
	Thailand	4.9%	-	-	
	US	-	-	1.4%	
<b>OUB Union Asian Equity Fund</b>					
	China	12.0%	-	-	
	Hong Kong	28.3%	-	2.8%	
	Korea	14.4%	-	-	
	Malaysia	5.4%	-	0.1%	
	Philippines	1.0%	-	0.0%	
	Singapore	12.7%	-	1.0%	
	Taiwan	19.0%	-	0.0%	
	Thailand	2.1%	-	-	
	US	-	-	1.2%	
<b>Rothschild 5 Arrows Asian Enterprise Trust</b>					
	China	5.5%	-	-	
	Hong Kong	26.7%	-	-	
	Korea	17.3%	-	-	
	Malaysia	4.8%	-	-	
	Singapore	11.8%	-	7.4%	
	Taiwan	23.3%	-	-	
	Thailand	3.3%	-	-	
<b>Rothschild 5 Arrows SE Asia Special Situations Trust</b>					
	Indonesia	2.7%	-	-	
	Malaysia	22.9%	-	-	
	Philippines	1.6%	-	-	
	Singapore	56.0%	-	3.3%	
	Thailand	13.5%	-	-	
<b>Schroder Asian Growth Fund</b>					
	Hong Kong	36.3%	-	-	
	Korea	16.8%	-	-	
	Malaysia	4.1%	-	-	
	Singapore	12.3%	-	-	
	Taiwan	20.7%	-	-	
	Thailand	1.6%	-	-	
	Others	-	-	8.2%	

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	Total by Country	Stocks	Asset Allocation(%)		Use of Derivatives
			Bonds	Cash Equivalents	
<b>Schroder Pan Asia Fund</b>					
	Australia	7.1%	-	-	
	Hong Kong	9.6%	-	-	
	India	3.0%	-	-	
	Japan	57.7%	-	-	
	Korea	5.2%	-	-	
	Malaysia	0.8%	-	-	
	Singapore	4.9%	-	-	
	Taiwan	6.6%	-	-	
	Others	-	-	5.1%	
<b>SG Asian New Economy Fund</b>					
	Australia	12.0%	-	-	
	Hong Kong	36.9%	-	-	
	India	7.5%	-	-	
	Korea	14.7%	-	-	
	Singapore	13.6%	-	-	
	Taiwan	6.5%	-	8.9%	
<b>Franklin Templeton Asian Development Equity Fund</b>					
	China	9.1%	-	1.9%	
	Hong Kong	11.1%	-	2.3%	
	India	4.9%	-	1.0%	
	Indonesia	8.7%	-	1.8%	
	Korea	20.5%	-	4.3%	
	Malaysia	1.0%	-	0.2%	
	Philippines	5.1%	-	1.1%	
	Singapore	4.3%	-	0.9%	
	Taiwan	4.9%	-	1.0%	
	Thailand	11.2%	-	2.4%	
	Others	2.0%	-	0.4%	
<b>Franklin Templeton Asian Growth Fund</b>					
	China	6.8%	-	0.6%	
	Hong Kong	13.1%	-	1.1%	
	India	5.0%	-	0.4%	
	Indonesia	8.7%	-	0.7%	
	Korea	21.2%	-	1.7%	
	Philippines	7.6%	-	0.6%	
	Singapore	5.7%	-	0.5%	
	Taiwan	0.9%	-	0.1%	
	Thailand	19.1%	-	1.6%	
	Others	4.3%	-	0.4%	
<b>UOB United Asia Fund</b>					
	China	13.1%	-	-	
	Hong Kong	27.0%	-	-	
	India	0.2%	-	0.0%	
	Indonesia	0.7%	-	-	
	Korea	13.9%	-	0.7%	
	Malaysia	1.2%	-	2.1%	
	Philippines	0.3%	-	-	
	Singapore	13.5%	-	2.9%	
	Taiwan	21.4%	-	0.3%	
	US	-	-	0.1%	
	Others	2.4%	-	-	
<b>UOB United Asia Top 50 Fund</b>					
	China	2.1%	-	-	
	Hong Kong	14.0%	-	-	
	India	0.2%	-	0.2%	
	Indonesia	0.3%	-	0.0%	
	Japan	31.7%	-	-	
	Korea	9.4%	-	-	
	Singapore	16.8%	-	13.5%	
	Taiwan	9.1%	-	0.6%	
	Others	1.9%	-	-	

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Table 6

Detailed Asset Allocation Summary as of 31<sup>st</sup> March 2001

	Total by Country	Stocks	Asset Allocation(%)		Use of Derivatives
			Bonds	Cash Equivalents	
<b>UOB United Regional Growth Fund</b>					
	Australia	5.2%	-	-	
	China	7.9%	-	-	
	Hong Kong	7.5%	-	-	
	India	0.5%	-	-	
	Japan	42.7%	-	-	
	Korea	6.1%	-	-	
	Singapore	17.1%	0.1%	5.1%	
	Taiwan	5.8%	-	-	
	Others	1.9%	-	-	
<b>Higher Risk-Narrowly Focused (Other Narrowly Focused Securities) Emerging Markets Sector</b>					
<b>Franklin Templeton Emerging Markets Fund</b>					
	Asia Pacific ex Japan	37.3%	-	2.1%	
	Europe Ex UK	12.3%	-	0.7%	
	Others	45.1%	-	2.5%	
<b>Schroder Emerging Markets Fund</b>					
	Asia Pacific ex Japan	47.4%	-	-	
	Europe Ex UK	15.1%	-	-	
	Others	32.5%	-	5.0%	
<b>Technology Sector</b>					
<b>Aberdeen Global Technology Fund</b>					
	Asia Pacific ex Japan	1.1%	-	-	
	Europe Ex UK	7.4%	-	-	
	Japan	6.5%	-	-	
	UK	5.9%	-	-	
	US	66.1%	-	-	
	Others	5.3%	-	7.7%	
<b>Dresdner Intl Provident Fund - Global Internet Sub-Fund</b>					
	Singapore	-	-	11.3%	
	Europe Ex UK	0.3%	-	-	
	Japan	1.4%	-	-	
	UK	1.6%	-	-	
	US	75.3%	-	-	
	Others	10.1%	-	-	
<b>Dresdner Intl Provident Fund - Global Multimedia Sub-Fund</b>					
	Asia Pacific ex Japan	0.9%	-	-	Yes
	Europe Ex UK	29.7%	-	-	
	Japan	9.4%	-	-	
	UK	12.1%	-	-	
	US	47.7%	-	-	
	Others	0.3%	-	-	
<b>Dresdner Intl Provident Fund - Global Technology Sub-Fund</b>					
	Asia Pacific ex Jp ex Sng	5.4%	-	-	Yes
	Singapore	0.4%	-	-	
	Europe Ex UK	25.5%	-	-	
	Japan	8.0%	-	-	
	UK	7.8%	-	-	
	US	51.9%	-	-	
	Others	0.9%	-	-	
<b>Henderson Global Technology Fund</b>					
	Asia Pacific ex Jp ex Sng	2.4%	-	-	Yes
	Singapore	1.3%	-	-	
	Europe Ex UK	15.6%	-	-	
	Japan	5.3%	-	-	
	UK	9.5%	-	-	
	US	54.3%	-	-	
	Others	9.2%	-	2.5%	

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Table 6

Detailed Asset Allocation Summary as of 31<sup>st</sup> March 2001

	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
<b>Schroder Global Technology</b>					
	Asia Pacific ex Japan	3.5%	-	-	
	Europe Ex UK	19.5%	-	-	
	Japan	4.6%	-	-	
	US	48.4%	-	-	
	Others	-	-	24.0%	
<b>Smaller Companies Sector</b>					
<b>Schroders Global Smaller Companies Fund</b>					
	Asia Pacific ex Japan	1.9%	-	-	
	Europe Ex UK	13.5%	-	-	
	Japan	4.7%	-	-	
	UK	9.5%	-	-	
	US	63.9%	-	-	
	Others	-	-	6.4%	
<b>Healthcare Sector</b>					
<b>ACM Investment Funds - International Health Care Portfolio</b>					
	Europe Ex UK	8.0%	-	-	
	Japan	6.3%	-	-	
	UK	6.4%	-	-	
	US	78.0%	-	0.7%	
	Others	0.6%	-	-	
<b>UOB United Global HealthCare Fund</b>					
	Singapore	0.2%	-	2.8%	
	Europe Ex UK	10.3%	-	-	
	Japan	5.6%	-	-	
	UK	5.4%	-	-	
	US	71.6%	-	3.9%	
	Others	0.2%	-	-	
<b>Biotechnology Sector</b>					
<b>Franklin Templeton Franklin Life Sciences Discovery Fund</b>					
	Europe Ex UK	6.2%	-	0.8%	
	UK	2.0%	-	0.3%	
	US	77.5%	-	10.5%	
	Others	2.4%	-	0.3%	
<b>Japan-Centred Securities</b>					
<b>Aberdeen Japan Equity Fund</b>					
	Japan	96.1%	-	3.9%	
<b>ABN AMRO Star Behavioural Finance Japan Fund</b>					
	NA	NA	NA	NA	
<b>DBS Horizon Japanese Equity Fund</b>					
	Japan	99.9%	-	-	
	Singapore	-	-	0.1%	
<b>DBS Japan Growth Fund</b>					
	Japan	94.1%	-	-	
	Singapore	-	-	5.9%	
<b>Schroder Japanese Equity Fund</b>					
	Japan	94.9%	-	5.1%	
<b>UOB United Japan Growth Fund</b>					
	Japan	77.6%	-	22.4%	
<b>China-Centred Securities</b>					
<b>CMG First State Regional China Fund</b>					
	China	28.6%	-	-	
	Hong Kong	37.9%	-	1.2%	
	Malaysia	-	-	0.2%	
	Singapore	-	-	1.3%	
	Taiwan	28.5%	-	2.3%	
	US	-	-	0.1%	

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Table 6

Detailed Asset Allocation Summary as of 31<sup>st</sup> March 2001

	Total by Country	Stocks	Asset Allocation(%)		Use of Derivatives
			Bonds	Cash Equivalents	
<b>OCBC Savers China Growth Fund</b>					
	China	20.2%	-	0.0%	Yes
	Hong Kong	32.3%	-	7.3%	
	Singapore	-	-	1.3%	
	Taiwan	34.5%	-	2.6%	
	US	-	-	1.2%	
	Others	0.7%	-	-	
<b>UOB Greater China Fund</b>					
	China	22.7%	-	-	
	Hong Kong	45.0%	-	1.2%	
	Singapore	2.5%	-	1.3%	
	Taiwan	27.1%	-	0.2%	
	US	-	-	0.0%	
<b>Korea-Centred Fund</b>					
<b>Franklin Templeton Korea Fund</b>					
	Korea	82.9%	-	17.2%	
<b>Thailand-Centred Fund</b>					
<b>Franklin Templeton Thailand Fund</b>					
	Thailand	91.8%	-	8.2%	
<b>UK-Centred Securities</b>					
<b>Aberdeen UK Blue Chip Fund</b>					
	UK	98.7%	-	1.3%	
<b>DBS Horizon UK Equity Fund</b>					
	UK	99.7%	-	-	
	Others	-	-	0.3%	
<b>Europe-Centred Securities</b>					
<b>Aberdeen Continental Europe Equity Fund</b>					
	Denmark	1.3%	-	-	
	Finland	4.8%	-	-	
	France	26.2%	-	-	
	Germany	12.3%	-	-	
	Italy	6.6%	-	-	
	Netherlands	16.6%	-	-	
	Spain	9.6%	-	-	
	Sweden	6.0%	-	-	
	Switzerland	13.5%	-	-	
	Others	1.4%	-	1.7%	
<b>DBS Horizon Continental European Equity Fund</b>					
	Denmark	0.9%	-	-	
	Euroland	76.5%	-	5.2%	
	Norway	0.5%	-	-	
	Sweden	4.8%	-	-	
	Switzerland	11.8%	-	-	
	United Kingdom	0.0%	-	-	
	United States	0.7%	-	-	
	Others	-	-	-0.4%	
<b>Dresdner Intl Provident Fund - European Equity Sub-Fund</b>					
	Austria	0.0%	-	-	Yes
	Belgium	0.7%	-	-	
	Denmark	0.1%	-	-	
	Finland	2.5%	-	-	
	France	18.0%	-	-	
	Germany	9.4%	-	-	
	Ireland	0.7%	-	-	
	Italy	4.6%	-	-	
	Netherlands	10.9%	-	-	
	Norway	0.4%	-	-	
	Spain	5.0%	-	-	
	Sweden	3.6%	-	-	
	Switzerland	9.3%	-	-	
	UK	24.4%	-	-	
	Others	6.4%	-	4.3%	

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Table 6

Detailed Asset Allocation Summary as of 31<sup>st</sup> March 2001

	Total by Country	Stocks	Asset Allocation(%)		Use of Derivatives
			Bonds	Cash Equivalents	
<b>Henderson European Fund</b>					
	Belgium	1.3%	-	-	
	Denmark	1.8%	-	-	
	Finland	3.6%	-	-	
	France	28.3%	-	-	
	Germany	13.0%	-	-	
	Ireland	1.7%	-	-	
	Italy	5.6%	-	-	
	Netherlands	19.1%	-	-	
	Spain	2.8%	-	-	
	Sweden	2.8%	-	-	
	Switzerland	12.3%	-	-	
	Others	-	-	7.7%	
<b>Henderson European Property Securities Fund</b>					
	Denmark	4.1%	-	-	
	Finland	0.9%	-	-	
	France	13.7%	-	-	
	Germany	6.3%	-	-	
	Ireland	1.9%	-	-	
	Italy	2.4%	-	-	
	Netherlands	10.3%	-	-	
	Spain	6.9%	-	-	
	Sweden	18.1%	-	-	
	Switzerland	1.7%	-	-	
	UK	28.9%	-	-	
	Others	0.9%	-	4.1%	
<b>OCBC Infinity European Stock Index Fund</b>					
					Yes
	Austria	0.4%	-	-	
	Belgium	1.4%	-	-	
	Denmark	1.4%	-	-	
	Finland	2.5%	-	-	
	France	15.6%	-	-	
	Germany	12.7%	-	-	
	Ireland	0.9%	-	-	
	Italy	6.8%	-	-	
	Netherlands	8.1%	-	-	
	Norway	0.7%	-	-	
	Spain	4.6%	-	-	
	Sweden	3.7%	-	-	
	Switzerland	10.1%	-	-	
	UK	29.5%	-	-	
	Others	1.7%	-	-0.3%	
<b>Schroder European Equity Fund</b>					
	France	13.1%	-	-	
	Germany	11.3%	-	-	
	Italy	6.8%	-	-	
	Netherlands	7.7%	-	-	
	Spain	4.8%	-	-	
	Switzerland	8.2%	-	-	
	UK	32.3%	-	-	
	Others	9.9%	-	6.0%	
<b>UOB United European Equity Fund</b>					
	Belgium	1.5%	-	-	
	Finland	2.4%	-	-	
	France	14.4%	-	-	
	Germany	10.2%	-	-	
	Ireland	1.4%	-	-	
	Italy	5.8%	-	-	
	Netherlands	10.6%	-	-	
	Spain	4.7%	-	-	
	Sweden	3.1%	-	-	
	Switzerland	12.7%	-	-	
	UK	28.2%	-	-	
	Others	-	-	5.2%	

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Table 6

Detailed Asset Allocation Summary as of 31<sup>st</sup> March 2001

	Total by Country	Stocks	Asset Allocation(%)		Use of Derivatives
			Bonds	Cash Equivalents	
<b>US-Centred Securities</b>					
<b>DBS Horizon US Equity Fund</b>					
	Singapore	-	-	1.6%	
	US	98.4%	-	-	
<b>Franklin Templeton US Aggressive Growth Fund</b>					
	US	88.5%	-	11.1%	
	Others	0.4%	-	0.0%	
<b>OCBC Infinity US 500 Stock Fund</b>					
	US	100.3%	-	-0.3%	Yes
<b>Medium to High Risk - Broadly Diversified</b>					
<b>CMG First State Global Balanced Fund</b>					
	Asia Pacific ex Jp ex Sng	7.4%	-	1.0%	
	Singapore	0.8%	-	1.4%	
	Europe Ex UK	13.5%	20.5%	0.0%	
	Japan	6.6%	4.2%	0.6%	
	UK	5.8%	-	-0.1%	
	US	20.3%	13.9%	1.6%	
	Others	1.7%	0.9%	-	
<b>DBS Eight Portfolio B</b>					
	Hz Sing Eqty Fund	4.3%	-	-	
	Hz Global Eqty Fund	32.8%	-	-	
	Hz Global Bond S\$ Hdged	-	30.1%	-	
	Hz Spore Fixed Inc Fund	-	30.2%	-	
<b>DBS Eight Portfolio C</b>					
	Hz Sing Eqty Fund	8.8%	-	-	
	Hz Global Eqty Fund	47.5%	-	-	
	Hz Global Bond S\$ Hdge	-	20.3%	-	
	Hz Spore Fixed Inc Fund	-	20.4%	-	
<b>Deutsche Premier Select Trust</b>					
	Asia Pacific ex Jp ex Sng	3.9%	-	-	
	Singapore	28.6%	38.0%	-	
	Others	-	27.5%	2.0%	
<b>Dresdner Intl Provident Fund - Global Balanced Sub-Fund</b>					
	Asia Pacific ex Jp ex Sng	0.1%	2.5%	-	Yes
	Singapore	-	-	3.6%	
	Europe Ex UK	10.4%	29.6%	-	
	Japan	4.8%	2.8%	-	
	UK	3.0%	3.5%	-	
	US	18.1%	14.6%	-	
	Others	0.8%	6.4%	-	
<b>Schroder Balanced Growth Fund</b>					
	Asia Pacific ex Jp ex Sng	0.1%	-	-	
	Singapore	0.4%	0.2%	-	
	Europe Ex UK	11.7%	18.0%	-	
	Japan	3.2%	1.2%	-	
	UK	5.6%	2.1%	-	
	US	21.1%	16.5%	-	
	Others	0.5%	-	19.5%	
<b>Franklin Templeton Global Balanced Fund</b>					
	Asia Pacific ex Japan	9.6%	1.2%	-	
	Europe Ex UK	10.9%	13.8%	-	
	Japan	4.2%	-	-	
	UK	10.0%	2.2%	-	
	US	16.1%	8.6%	15.8%	
	Others	3.3%	4.4%	-	

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Detailed Asset Allocation Summary as of 31<sup>st</sup> March 2001

	Total by Country	Stocks	Asset Allocation(%)		Use of Derivatives
			Bonds	Cash Equivalents	
<b>UOB United Millennium Trust I</b>					
	Asia Pacific ex Jp ex Sng	5.9%	1.6%	0.2%	
	Singapore	2.6%	3.6%	3.5%	
	Europe Ex UK	7.2%	21.5%	-	
	Japan	1.2%	-	-	
	UK	1.3%	5.0%	-	
	US	12.8%	33.8%	-	
<b>UOB United Millennium Trust II</b>					
	Asia Pacific ex Jp ex Sng	7.1%	0.8%	0.2%	
	Singapore	6.1%	8.3%	11.0%	
	Europe Ex UK	9.9%	10.4%	-	
	Japan	1.4%	-	-	
	UK	5.3%	2.6%	-	
	US	19.9%	17.1%	-	
<b>Medium to High Risk - Narrowly Focused (Singapore Centred Securities)</b>					
<b>KIML Keppel Singapore Balanced Fund</b>					
	Hong Kong	0.8%	-	0.0%	
	Malaysia	1.1%	-	-	
	Singapore	45.4%	50.8%	1.9%	
	Taiwan	-	-	0.0%	
<b>Low to Medium Risk</b>					
<b>Citicorp Citi Global Bond Fund</b>					
	Singapore	-	20.0%	-	
	Europe Ex UK	-	24.0%	-	
	Japan	-	13.0%	-	
	UK	-	6.0%	-	
	US	-	37.0%	-	
<b>DBS Eight Portfolio A</b>					
	Hz Sing Eqty Fund	4.3%	-	-	
	Hz Global Eqty Fund	13.9%	-	-	
	Hz Global Bond S\$ Hdge	-	34.6%	-	
	Hz Spore Fixed Inc Fund	-	44.7%	-	
<b>DBS Horizon Global Bond Fund S\$ Hedged</b>					
	Australia	-	0.2%	-	Yes
	Canada	-	2.2%	0.4%	
	Denmark	-	1.8%	-1.1%	
	Euroland	-	37.3%	4.5%	
	Japan	-	17.1%	5.8%	
	New Zealand	-	0.1%	-	
	Poland	-	0.2%	-	
	Sweden	-	5.1%	-2.9%	
	Switzerland	-	-	-0.6%	
	United Kingdom	-	2.8%	3.4%	
	United States	-	39.6%	-10.0%	
<b>DBS Horizon Singapore Fixed Income Fund</b>					
	Australia	-	2.8%	-	
	Korea	-	1.8%	-	
	Singapore	-	57.2%	6.3%	
	US	-	21.1%	-	
	Others	-	10.8%	-	
<b>DBS Shenton Dynamic Bond Fund</b>					
	Asia Pacific ex Jp ex Sng	-	3.2%	-	Yes
	Singapore	-	-	52.1%	
	Europe Ex UK	-	8.8%	-	
	Japan	-	6.5%	-	
	UK	-	4.6%	-	
	US	-	24.8%	-	
	Others	-	-	-	
<b>DBS UP Guaranteed Fund - 5.0/2</b>					
	NA	NA	NA	NA	
<b>DBS UP Guaranteed Fund - 7.0/2</b>					
	NA	NA	NA	NA	

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Detailed Asset Allocation Summary as of 31<sup>st</sup> March 2001

	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
<b>OCBC Capital Guaranteed Investment (August 2003)</b>					Yes
	Asia Pacific ex Jp ex Sng	1.4%	-	-0.7%	
	Singapore	3.0%	66.1%	13.0%	
	Europe Ex UK	-	1.7%	0.0%	
	Japan	-	-	0.9%	
	UK	-	3.0%	0.2%	
	US	-	6.1%	0.3%	
	Others	-	5.0%	-	
<b>OCBC Savers Global Bond Fund</b>					Yes
	Asia Pacific ex Jp ex Sng	-	8.3%	0.5%	
	Singapore	-	69.1%	2.0%	
	Europe Ex UK	-	4.5%	0.6%	
	UK	-	3.7%	-	
	US	-	9.2%	1.3%	
	Others	-	0.8%	-	
<b>OUB Union Worldwide Bond Fund</b>					
	Singapore	-	-	11.3%	
	Europe Ex UK	-	38.6%	1.8%	
	Japan	-	11.0%	-	
	UK	-	7.9%	0.2%	
	US	-	36.6%	-7.3%	
<b>Rothschild 5 Arrows Global Bond Trust</b>					
	Singapore	-	3.8%	4.2%	
	Europe Ex UK	-	26.8%	-	
	Japan	-	22.8%	-	
	UK	-	10.5%	-	
	US	-	29.2%	-	
	Others	-	2.8%	-	
<b>SGY S\$ Capital Guaranteed Global Growth Fund</b>					
	NA	NA	NA	NA	
<b>UOB United Capital Guaranteed Fund</b>					Yes
	Asia Pacific ex Jp ex Sng	0.3%	-	-	
	Singapore	0.2%	8.2%	89.9%	
	US	1.3%	-	-	
<b>Low to Medium Risk - Other-Narrowly Focused Securities</b>					
<b>DBS Horizon Global Bond (US\$ Hedged) Fund</b>					Yes
	Australia	-	0.2%	-	
	Canada	-	2.2%	0.4%	
	Denmark	-	1.8%	-1.1%	
	Euroland	-	37.3%	4.5%	
	Japan	-	17.1%	5.8%	
	New Zealand	-	0.1%	-	
	Poland	-	0.2%	-	
	Sweden	-	5.1%	-2.9%	
	Switzerland	-	-	-0.6%	
	United Kingdom	-	2.8%	3.4%	
	United States	-	39.6%	-10.0%	
<b>SGY Dynamic Tri-Sector Fund</b>					
	NA	NA	NA	NA	
<b>Lower Risk - Broadly Diversified</b>					
<b>Citicorp CitiBond Singapore Fund</b>					
	Singapore	-	92.0%	8.0%	
<b>Deutsche Lion Bond Fund</b>					
	Asia Pacific ex Jp ex Sng	-	7.5%	-	
	Singapore	-	65.2%	-	
	Europe Ex UK	-	1.8%	-	
	UK	-	2.7%	-	
	US	-	13.5%	-	
	Others	-	4.8%	4.5%	
<b>OUB Union SGD Fund</b>					
	Singapore	-	89.2%	10.8%	
<b>SGY \$ Return Guaranteed Fund</b>					
	NA	NA	NA	NA	

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.