		s Returns	3 Years 3 Years		1 Year Returns		Quarterly Returns				
	(01 Jul 1998 Absolute	3 - 30 Jun 2001) Relative to	Risk-Adj. Ratio ³	Info. Ratio 4 (Skill of	,	0 - 30 Jun 2001) Relative to	(01 Apr 2001	- 30 Jun 2001) Relative to	Expense	Size of Funds	Mercer
Higher Dick Breadly Diversified	(% p.a.)	Benchmark ²		Manager)	Absolute	Benchmark 2	Absolute	Benchmark ²	ratio ⁵	(S\$ mil.)	Rating 1
Higher Risk-Broadly Diversified ACMIF Global Growth Trends Portfolio (Class A)	11.8%	7.7%	0.6	0.9	-12.0%	3.7%	6.9%	3.2%	2.5	109.4	A
CMG First State Global 100 Growth Fund	-	-	-	-	-31.3%	-15.5%	5.3%	1.6%	2.4	291.6	NR+
DBS Eight Portfolio D	-	-	-	-	-13.1%	-1.2%	2.3%	-0.3%	1.8	151.3	NR-
DBS Eight Portfolio E	-	-	-	-	-17.2%	-1.6%	3.0%	-0.1%	1.8	122.0	NR-
DBS Horizon Global Equity Fund	-	-	-	-	-17.0%	-2.7%	3.1%	-0.7%	1.7	499.7	NR-
DBS Mendaki Global Fund DBS Shenton Global Opportunities Fund	-	-	-	-	-34.6% -29.1%	-18.9% -13.4%	1.2% 1.0%	-2.5% -2.7%	5.1 2.0	3.3 17.3	NR- NR-
Franklin Templeton F-Global Growth Fund	2.7%	-1.6%	0.3	-0.1	2.1%	18.2%	3.7%	-2.7 % -0.1%	2.7	53.3	D D
OCBC Infinity Global Stock Index Fund	-	-	-	-	-16.9%	-0.8%	3.3%	-0.5%	1.2	17.7	NR-
OCBC Savers Global Trust Fund	4.9%	-1.6%	0.3	-0.2	-18.6%	-2.6%	3.5%	-0.3%	2.5	13.8	D
OUB Union Worldwide Equity Fund	12.0%	7.9%	0.7	0.6	-23.2%	-7.1%	2.4%	-1.4%	2.2	9.6	В
Schroder Global Enterprise Fund	-2.0%	-6.1%	-0.1	-1.1	-20.4%	-4.7%	2.7%	-1.1%	1.9	20.0	D
UOB United International Growth Fund	-	-	-	-	-19.6%	-3.9%	5.0%	1.2%	1.6	31.0	NR+ NR-
UOB United Millennium III	-	-	-	-	-17.1%	-4.6%	4.2%	1.3%	2.7	36.1	NK-
Higher Risk-Narrowly Focused											
(Singapore-Centred Securities) Aberdeen Singapore Equity Fund	29.5%	9.9%	1.0	0.6	7.1%	22.4%	10.1%	6.9%	2.8	9.2	Α
CMG First State Singapore Growth Fund	21.2%	6.9%	0.7	0.0	-23.4%	-2.0%	7.5%	11.5%	2.3	79.5	Ā
DBS Horizon Singapore Equity Fund	-	-	-	-	-18.3%	-2.2%	3.7%	4.6%	1.5	75.9	NR-
DBS Shenton Thrift Fund	12.7%	-1.6%	0.4	-0.1	-17.4%	-1.3%	10.7%	11.6%	1.0	40.4	С
OCBC Savers Singapore Trust Fund	15.5%	3.5%	0.6	0.3	-15.9%	5.0%	3.7%	4.2%	1.6	16.2	В
OUB Union Singapore Equity Fund	16.9%	3.3%	0.6	0.2	-23.2%	-3.9%	0.6%	-4.4%	3.7	2.7	В
Schroder Singapore Trust	35.4%	23.6%	1.1	1.5	-10.0%	10.9%	7.9%	8.4%	1.6	106.0	A B
UOB Unifund UOB United Growth Fund	17.0% 19.2%	3.5% 4.9%	0.6 0.7	0.2 0.6	-19.6% -11.4%	1.7% 4.7%	6.2% 6.4%	6.4% 7.3%	1.5 1.3	35.6 95.4	В
	10.270	4.070	0.7	0.0	11.470	4.1 70	0.170	1.070	1.0	00.4	
Higher Risk-Narrowly Focused (Asian Region Focused Securities)											
Aberdeen Pacific Equity Fund	15.1%	5.3%	0.8	0.6	-9.8%	12.8%	4.9%	2.7%	2.3	14.8	В
ACMIF Asian Technology Portfolio	-	-	-	-	-50.2%	-8.4%	-3.6%	2.4%	3.0	148.3	NR-
CMG First State Asia Pacific Growth Fund	18.5%	8.3%	0.7	0.2	-23.8%	3.1%	4.5%	5.9%	2.3	86.7	С
DBS Horizon Asia ex Japan Equity Fund	-	-	-	-	-22.7%	-1.9%	2.2%	-1.1%	2.2	19.7	NR+
DBS Shenton Asia Pacific Fund	3.0%	-7.1%	0.1	-0.5	-27.2%	-0.4%	1.7%	3.1%	1.8	57.8	D
Deutsche Asia Premier Trust Dresdner Asia Tiger	14.4% 6.3%	4.2% -3.9%	0.6 0.2	0.5 -0.3	-24.4% -29.7%	2.4% -2.8%	-0.3% 2.9%	1.0% 4.3%	1.7 2.7	105.5 17.7	A C
Franklin Templeton F-Asian Development Equity Fund	-3.4%	-13.1%	-0.1	-0.8	-21.1%	6.0%	7.4%	8.9%	3.7	2.4	D
Franklin Templeton F-Asian Growth Fund	7.0%	-2.7%	0.2	-0.2	-21.0%	6.0%	9.6%	11.1%	3.1	27.2	D
Henderson Pacific Dragon Fund	-	-	-	-	-	-	3.4%	0.1%	NA	12.3	Α
HSBC Asian Growth Fund	4.4%	-5.7%	0.2	-0.6	-32.1%	-5.2%	0.3%	1.7%	2.1	6.9	D
Indocam Asia Vision Fund	12.0%	1.0%	0.4	0.1	-25.0%	1.8%	2.1%	3.5%	1.6	10.2	С
KIML Keppel Asia Blue Chip Fund	7.00/	- 20/	- 0.3	- 0.0	-26.6%	0.3%	3.6%	5.0%	1.8	9.5	NR+ C
KIML Keppel Asia Fund KIML Keppel South East Asia Fund	7.9%	-2.3%	0.3	-0.2	-26.9% -22.3%	0.0% 4.5%	3.8% 3.0%	5.2% 4.3%	2.1 2.4	7.9 7.3	NR+
OCBC Savers Enhanced Trust Fund	5.5%	-4.6%	0.2	-0.4	-30.6%	-9.2%	-0.1%	-3.0%	2.1	15.4	В
OUB Union Asian Equity Fund	13.2%	3.1%	0.5	0.2	-27.3%	-0.4%	-0.4%	1.0%	2.5	5.1	В
Rothschild Five Arrows Asian Enterprise Trust	18.9%	8.7%	0.6	0.6	-31.7%	-4.8%	0.9%	2.3%	2.3	54.2	Α
Rothschild Five Arrows SE Asia Special Situations Trust	25.3%	25.6%	0.7	1.0	-24.3%	0.1%	6.8%	9.3%	3.1	24.4	Α
Schroder Asian Growth Fund	13.4%	3.3%	0.5	0.3	-26.2%	0.6%	-0.6%	0.8%	1.6	57.0	A
Schroder Pan Asia Fund SG Asian New Economy Fund	18.5%	3.9%	0.9	0.4	-22.1%	3.1% -	0.1% 6.5%	-1.4% 4.4%	1.7 2.2	48.0 27.0	A NR-
UOB United Asia Fund	12.8%	2.6%	0.5	0.3	-22.6%	4.3%	5.4%	6.7%	2.2	48.0	A A
UOB United Asia Top 50 Fund	-	-	-	-	-26.6%	-1.9%	-1.9%	-2.5%	2.0	172.7	NR-
UOB United Regional Growth Fund	-	-	-	-	-21.2%	3.9%	3.8%	2.3%	1.6	57.7	NR+
Higher Risk-Narrowly Focused											
(Other Narrowly Focused Securities)											
Less Diversified Global - Emerging Markets Sector											
Franklin Templeton F-Emerging Markets Fund	2.8%	-1.3%	0.1	-0.1	-15.3%	6.5%	8.7%	3.7%	3.4	48.6	D
Schroder Emerging Markets Fund	-	-	-	-	-27.4%	-5.5%	5.9%	1.0%	2.5	47.0	D
Less Diversified Global - Smaller Companies Sector Schroder Global Smaller Companies Fund			_	_	1.9%	5.0%	0 F0/	1 00/	2.8	4F 0	NR+
Sector Funds - Technology Sector	_	-] -	_	1.9%	5.0%	8.5%	-1.8%	2.0	45.0	INIC+
Aberdeen Global Technology Fund	_	_	-	-	-53.5%	-22.9%	11.6%	1.0%	2.0	235.4	D
Dresdner I.P. Fund - Global Internet Sub-Fund	-	-	-	-	-47.7%	21.4%	16.0%	-6.2%	1.9	37.6	NR+
Dresdner I.P. Fund - Global Multimedia Sub-Fund	-	-	-	-	-45.2%	-29.5%	-0.3%	-4.0%	2.5	6.8	С
Dresdner I.P. Fund - Global Technology Sub-Fund	-	-	-	-	-50.4%	-34.7%	0.3%	-3.4%	2.4	4.9	D
Henderson Global Technology Fund	18.4%	13.3%	0.4	0.3	-56.7%	-42.8%	7.7%	3.6%	2.9	150.8	Α
Prulink Global Technology Fund*	-	-	-	-	-	-	6 10/	- 2 20/	- 22	20.0	- ND
Schroder Global Technology Fund Sector Funds - Healthcare Sector	-	-	_	_	-	-	6.1%	2.3%	2.3	20.0	NR-
ACMIF Intl Health Care Portfolio (Class A)	_	_	-	-	-4.1%	11.6%	7.2%	3.5%	2.6	102.5	NR+
UOB United Global Healthcare Fund	-	-	-	-	-	-	13.2%	12.6%	2.3	103.2	NR+
Sector Funds - Biotechnology Sector											
Franklin Templeton F-Life Sciences Discovery Fund	-	-	-	-	-	-	24.8%	-6.5%	3.1	59.9	NR-

^{*} Information is not available for newly launched fund.

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

Asian Single County Funds - Again Centred Securities Next Security Funds - Again Centred Securities 1			s Returns	3 Years	3 Years	1 Yea	r Returns		ly Returns			
Asian Single Country Funds - Japan Centered Securities				Risk-Adj. Ratio ³	Info. Ratio * (Skill of	(01 Jul 2000		(01 Apr 2001		Expense	Size of Funds	Mercer
Seatesteen Support Fajerly Fund Seatesteen Support Fund 1	Asian Single Country Funds James Control Security		Benchmark ²		Manager)	Absolute	Benchmark ²	Absolute	Benchmark ²	ratio ⁵	(S\$ mil.)	Rating ¹
NAMANDO Sub-device July Pariel See September Control June 1997 1.0	Asian Single Country Funds - Japan Centred Securiti Aberdeen Japan Equity Fund	es -	_	-	-	-21.1%	5.6%	5.4%	2.1%	2.4	6.5	NR+
288-3 byten Growth Frunt	ABN AMRO Star Behavioural Finance Japan Fund*	-	-	-	-	-	-	-	-	-	1.6	-
Schools Angewine Equity Fund	DBS Horizon Japanese Equity Fund	-		-	-							NR+
1000 Direct Span Grown Fund 2.11% 2.11	DBS Japan Growth Fund	6.9%	7.4%	0.3								
Askaba Simple Country Funds - Chain Control Securities Members China Control Funds - Chain Control Securities 1206 Fire State Regional Chine Fund 177, 118, 118, 128, 128, 128, 128, 128, 128		-	-	-								
Namedonic Organizations Fund 1.7.20 1.8.80 0.8 0.4 -1.034 8.7% 6.9% 12.9% 2.5 9.49 8.40 0.00 0.1 -1.76% 6.9% 1.1.78 0.3 0.1 -1.76% 6.9% 1.1.78 0.3 0.1 -1.76% 6.9% 1.1.78 0.3 0.1 -1.76% 6.9% 1.1.78 0.3 0.1 -1.76% 6.9% 1.1.78 0.3 0.1 -1.76% 6.9% 1.1.78 0.3 0.1 -1.76% 0.9% 0.1.75 0.1.37 0.1.77 0.1.37			21.7%	0.6	0.8	-25.6%	7.8%	-3.3%	-4.5%	2.0	52.3	Α
CMO First blass Regional Chima Fund		es I -	_	_	_	_	_	_	_	_	_	_
DCDC Saves China Crossoft Funds 6.9% 4.1% 0.3 0.1 1.7 8 % 5.9% 1.7 % 0.3% 2.0 17.5 8	5.5	17 2%	11.6%			-10.3%					94 9	Α
Asian Single Country Funds - Others Nestreten Horizons Equiply Fund 10.2% -0.9% -0.2 -0.1 -13.7% 17.7% 10.4% 4.8% 2.5 3.5 C Nestreten Horizons Equip Fund 10.2% -0.9% -0.7% 0.3 -0.2 -1.1% 17.7% 17.7% 2.3% 37% 2.5 10.7 C Nestreten Horizons Equip Fund 10.2% -0.9% -0.9% 0.2 -1.1% 12.7% 2.3% 37% 3.2% 2.5 10.7 C Promotin Translated Fund 10.2% -0.4% 0.2 -1.4 -31.5% 3.2% 2.2% 3.3% 3.7% 2.5 10.7 C Promotin Translated Fund 10.2% -0.4% 0.2 -1.4 -31.5% 3.2% 19.0% 3.3% 3.3% 3.6 16.4 C Recompting Country Funds - UK Centred Securities Nestreten KE Equip Fund 10.2% -0.4% 0.2 -1.4 -31.5% 3.2% 19.0% 0.9% -9.9% 3.6 16.4 C Recompting Country Funds - UK Centred Securities Nestreten KE Equip Fund 10.2% -0.4% 0.2 -1.4 -31.5% 3.2% 19.0% 0.9% -9.9% 3.6 16.4 C Recompting Country Funds - UK Centred Securities Nestreten KE Equip Fund 10.2% -0.4% 0.2 -1.4 -31.5% 3.2% 19.0% 0.9% -9.9% 3.6 16.4 C 10.2% -0.2% 0.9% -0.9% 3.6 16.4 C 10.2% 0.2% 0.9% -0.9% 3.6 16.4 C 10.2% 0.2% 0.9% 0.9% 0.9% 0.9% 3.6 16.4 C 10.2% 0.2% 0.9% 0.9% 0.9% 0.9% 0.9% 3.6 16.4 C 10.2% 0.2% 0.9% 0.9% 0.9% 0.9% 0.9% 0.9% 0.9% 0.9	OCBC Savers China Growth Fund				_						_	
Aberdeen Alleying Equily Fund 10,2% -0.9% 0.2 -0.1 -13,7% 17,7% 0.04% 0.2% 9.7% 2.5 10.7 C Aberdeen Marging Equily Fund 10,3% -0.7% 0.3 -0.2 -1.2% 12,7% 12,7% 0.2,4% 9.7% 2.5 10.0 D Aberdeen Marging Equily Fund 18,9% -7.5% -0.4 -0.6 -18,2% 2.2% 3.3% 12,7% 2.5 10.0 D C Aberdeen Flagging Equily Fund 18,9% -7.5% -0.3% 0.2 -0.4 -0.6 -18,2% 2.2% 3.3% 12,7% 2.5 10.0 D C Aberdeen Flagging Equily Fund 18,9% -7.5% -0.4% 0.4% 0.4% 0.4% 0.4% 0.4% 0.4% 0.4%	UOB United Greater China Fund	11.8%	16.3%	0.4	1.4	-16.0%	8.0%	7.7%	13.3%	2.2	62.0	В
Abscript Frught Supply Fund 10.3% -1.7% 0.3 -0.2 1.21% 12.7% 0.3% 0.7% 0.5 10.7 C D Abscript Fund 1.83% -7.8% 0.4 -0.6 1.25% 0.2% 0.3% 0.3% 0.7% 0.2 6 10.7 C D Abscript Fund 1.83% -7.8% 0.2% 0.0 1.2% 0.2% 0.3% 0.3% 0.7% 0.2 6 10.0 D Abscript Fund 1.83% 0.2% 0.2% 0.0 1.2% 0.2% 0.0 0.0 1.2% 0.0 0.0 1.2% 0.0 0.0 1.2% 0.0 0.0 1.2% 0.0 0.0 1.2% 0.0 0.0 0.0 0.0 1.2% 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	Asian Single Country Funds - Others											
Absolution Philippose Equily Fund	Aberdeen Indonesia Equity Fund											
Abstraction Trainism's Equity Fund 6.4% 0.3% 0.2 1.4 1.35% 3.5% 1.6 % 3.5% 3.2 2.5 3.2 C Trainish' Trainism's Private Tr	Aberdeen Malaysia Equity Fund											
Transish Templeton Findment Fund Fransish Templeton Findment												
Franklin Fremjeton Fi Thishand Fund 6.4%												
Europe Single Country Funds - VIX Centred Securities	•											
Sebergion Like Study Fund - - - - - -	•	•	-0.4%	0.1	0.0	-23.0%	-13.976	0.976	-9.9%	3.0	10.4	·
No.		Ĭ -	_	_	_	-17.4%	-7.1%	-0.9%	-1.9%	2.6	3.6	D
Europe Centred Securities	DBS Horizon UK Equity Fund	-	-	-								
Abendesen Continental Europe Equily Fund	Europe Centred Securities											
Dreschert IP, Fund - European Equity Sub-Fund - - - 3.88% 16.69% 3.69% 1.6 41.5 41	Aberdeen Continental Europe Equity Fund	-	-	-	-	-22.0%	-1.2%	-3.7%	-2.4%	2.6	7.3	D
Henderdon-Duropean Fund	ABN Amro Star Europe Equity Fund	-	-	-	-	-26.5%	-9.4%	-3.2%	-2.3%	2.0	16.2	NR-
Henderson European Propenty Securities Fund - - - -	Dresdner I.P. Fund - European Equity Sub-Fund	-	-	-	-							
CORD. Infinity European Stock Index Fund	Henderson European Fund	-	-	-	-							
Prulink European Blus Chip Equity Fund' 5.0066 European Equity Fund 1.6% 2.5% 0.1 0.3 20.2% 3.0% -1.9% -1.1% 2.4 79.0 C JOB United European Equity Fund 1.6% 2.5% 0.1 0.3 20.2% -3.0% -1.9% -1.1% 2.4 79.0 C JOB United European Equity Fund 2.9% -3.0% 0.2 0.8 21.2% 4.1% 1.8% 1.0% 2.5 45.4 D JOB United European Equity Fund 2.0% -3.0% -3.0% 0.2 -0.8 21.2% 4.1% 1.8% 1.0% 2.5 45.4 D JOB United European Equity Fund 2.0% -3.0% 0.2 -0.8 21.2% 4.1% 1.8% 1.0% 2.5 45.4 D JOB Equity Fund 3.0% 0.3% 2.0 6.8 NR- JOB Equity Fund 3.0% 0.3% 2.0 6.8 NR- JOB Equity Fund 3.0% 0.0% 1.1 23.4 NR- JOB Collecting US 500 Stock Index Fund 3.0% 0.0% 1.1 1.5% 2.3 34.2 NR- JOB Equity Fund 1.0% 0.0% 6.5% 0.0% 1.1 23.4 NR- JOB Equity Fund 1.0% 0.0% 1.1 1.1% 0.0% 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.		-	-	-								
Schroder European Equity Fund 1.6% 2.5% 0.1 0.3 -20.2% -3.0% -1.9% -1.1% 2.4 79.0 C 1.00 But left European Equity Fund -3.9% -3.0% -0.2 -0.8 -21.2% -4.1% -1.8% -1.0% -1.0% -2.5 4.4% D S -1.0%		-	-			-18.7%		-1.4%			15.6	NR-
10.08 United European Equity Fund		1 60/	2.59/			20.29/		1 00/			70.0	-
Discriminate Disc												
DBB Shorton US Equity Fund		-3.376	-3.076	-0.2	-0.0	-21.2/0	-4.176	-1.076	-1.076	2.5	45.4	
Franklis frampletion U.S. Aggressive Growth Fund C		-	_	_	_	-14.8%	-4.1%	6.8%	-0.3%	2.0	6.8	NR-
Medium to High Risk - Broadly Diversified - - - - - - - - -		-	-	-	_	-	-					
Medium to High Risk - Broadly Diversified	OCBC Infinity US 500 Stock Index Fund	-	-	-	-	-11.3%	0.0%	6.5%	0.0%	1.1		NR-
See												
DBS Eigh Profitolio B DBS Eigh Profitolio C	,	_	_	_	_	-24 7%	-17.8%	3.1%	1.5%	2.3	34.2	NR-
DBS Eigh Portolio C Debutsche Premier Select Trust 13.6% 1.9% 1.0 0.3 -9.0% 1.1% 1.1% 0.2% 1.4 0.3% 1.4 11.4 0.7 0.34 1.5 0.7 0.5 1.0 0.3 -9.0% 1.1% 1.1% 0.2% 1.1% 0.5 1.1% 0.7 1.1% 0.5 1.1% 0.7 1.1% 0		-	-	_	_						-	
Drescher I.P. Fund Global Balanced Sub-Fund 9.4% -2.5% 1.1% -0.5% 1.4 11.4 NR-Franklin Templeton F-Global Balanced Fund 10.5% 5.9% 0.7 0.5 4.3% 13.2% 17.7% -0.4% 2.5 96.1 D Schroder Balanced Growth Fund 2.6% -1.9% 0.3 -0.3 -8.4% 0.3% 0.1% -1.9% 1.5 377.0 D D D D D D D D D	DBS Eight Portfolio C	-	-	-	-							NR-
Franklin Templeton F-Global Balanced Fund 10.5% 5.9% 0.7 0.5 4.3% 13.2% 1.7% 0.4% 2.5 96.1 D	Deutsche Premier Select Trust	13.6%	1.9%	1.0	0.3	-9.0%	1.1%	1.1%	-0.2%	1.4	81.1	Α
Schroder Belanced Growth Fund 2.6% -1.9% 0.3 -0.3 -0.3 -0.3 -0.3% 0.1% -1.9% -1.9% 1.5 377.0 D. NR- UOB United Millennium Trust II	Dresdner I.P. Fund - Global Balanced Sub-Fund	-	-	-	-	-9.4%	-2.5%	1.1%	-0.5%	1.4	11.4	NR-
UGB United Millennium Trust - - - - - - - - -	Franklin Templeton F-Global Balanced Fund	10.5%	5.9%	0.7	0.5	4.3%	13.2%	1.7%	-0.4%	2.5	96.1	D
Modium to High Risk - Narrowly Focused	Schroder Balanced Growth Fund	2.6%	-1.9%	0.3	-0.3							
Medium to High Risk - Narrowly Focused Singapore-Centred Securities Singapore Balanced Fund 16.1% 3.6% 0.8 0.4 -2.8% 3.6% 4.6% 2.7% 1.8 8.8 C		-										
Singapore-Centred Securities 16.1% 3.6% 0.8 0.4 -2.8% 3.6% 4.6% 2.7% 1.8 8.8 C C C C C C C C C	UOB United Millennium Trust II	-	-	-	-	-11.1%	-2.3%	2.2%	0.2%	2.8	25.8	NR-
KIML Keppel Singapore Balanced Fund 16.1% 3.6% 0.8 0.4 -2.8% 3.6% 4.6% 2.7% 1.8 8.8 C Low to Medium Risk - Broadly Diversified 1.0% -2.7% 0.2 -1.5 4.1% -1.5% -1.1% -0.8% 1.5 13.6 D DBS Eight Portfolio A	Medium to High Risk - Narrowly Focused											
Low to Medium Risk - Broadly Diversified 1.0% -2.7% 0.2 -1.5 4.1% -1.5% -1.1% -0.8% 1.5 13.6 D DBS Eight Portfolio A	l. = .	16.1%	3.6%	0.8	0.4	-2.8%	3.6%	4.6%	2.7%	1.8	8.8	С
Citicorp Citi Global Bond Fund 1.0% -2.7% 0.2 -1.5 4.1% -1.5% -1.1% -0.8% 1.5 13.6 D DBS Eight Portfolio A		/ 0	3.070	0.0	0.4	2.070	3.070	7.070	/0		0.0	-
DBS Eight Portfolio A	law awar is is i	1 0%	_2 70/	0.2	-15	A 10/	-1 5%	_1 10/	-O 80/-	1.5	13.6	ь
DBS Horizon Global Bond (S\$ Hedged) Fund DBS Horizon Singapore Fixed Income Enhanced Fund DBS Shenton Dynamic Bond Fund DBS Shenton Dynamic Bond Fund DBS UP Guaranteed Fund - 5.0/2 DBS UP Guaranteed Fund - 7.0/2 DBS UP Guaranteed Fund - 7.0/3 Copyright Solution Worldwide End Fund - 7.0/3 Copyright Solution Worldwide Bond Fund DBS UP Guaranteed Fund - 7.0/3 Copyright Solution Worldwide Bond Fund DBS UP Guaranteed Global Growth Fund* DBS UP Guaranteed Fund Curre 2004)* DBS UP Guaranteed Fund Curre 2004)		1.070	-2.170	- 0.2								
DBS Horizon Singapore Fixed Income Enhanced Fund -0.2% -5.7% 0.0 -1.0 5.2% 2.6% 0.8% 0.1% 1.2 130.7 NR+DBS Shenton Dynamic Bond Fund -0.2% -5.7% 0.0 -1.0 5.2% 2.6% 0.8% 0.8% 1.7 24.8 D DBS UP Guaranteed Fund -5.0/2	-	-	-	_								
DBS Shenton Dynamic Bond Fund -0.2% -5.7% 0.0 -1.0 5.2% 2.6% 0.8% 0.8% 1.7 24.8 D DBS UP Guaranteed Fund -5.0/2	DBS Horizon Singapore Fixed Income Enhanced Fund	-	-	-								
DBS UP Guaranteed Fund - 5.0/2 DBS UP Guaranteed Fund - 7.0/2 DBS UP Guaranteed Fund - 7.0/2 DBS UP Guaranteed Fund - 7.0/2 DBS UP Guaranteed Fund - 7.0/3* Exercise 2* DCBC Capital Guaranteed Investment (August 2003) DCBC Capital Guaranteed Investment (August 2003) DCBC Capital Guaranteed Fund - 7.0/3* DCBC Capital Guaranteed Investment (August 2003) DCBC Savers Global Bond Fund DCBC Savers Gl	DBS Shenton Dynamic Bond Fund	-0.2%	-5.7%	0.0	-1.0							
DBS UP Guaranteed Fund - 5.0/3* DBS UP Guaranteed Fund - 7.0/3* Expept Capital Guaranteed Fund - Singapore Market Series 2* DCBC Capital Guaranteed Investment (August 2003) DCBC Capital Guaranteed Investment (August 2003) DCBC Savers Global Bond Fund DCBC Savers Global	DBS UP Guaranteed Fund - 5.0/2	-	-	-		-	-					NR-
DBS UP Guaranteed Fund - 7.0/3* Keppel Capital Guaranteed Fund - Singapore Market Series 2*	DBS UP Guaranteed Fund - 7.0/2	-	-	-	-	-	-	-0.4%	-0.9%	0.9	63.0	NR-
Company Capital Guaranteed Fund - Singapore Market Series 2*	DBS UP Guaranteed Fund - 5.0/3*	-	-	-	-	-	-	-	-	-	-	-
Series 2*	DBS UP Guaranteed Fund - 7.0/3*	-	-	-	-	-	-	-	-	-	-	-
OCBC Capital Guaranteed Investment (August 2003)		1										
OCBC Savers Global Bond Fund 2.6% 0.5% 0.7 0.2 4.2% 2.0% -0.3% -0.8% 1.3 58.2 D OUB Union Worldwide Bond Fund -0.5% -4.2% -0.1 -1.4 0.9% -1.1% -0.8% -1.0% 2.0 3.2 D Rothschild Five Arrows Global Bond Trust		l -	-	-	_	-		1 20/			16 1	- ND
DUB Union Worldwide Bond Fund												
Rothschild Five Arrows Global Bond Trust												
SGY S Capital Guaranteed Global Growth Fund* 0.1% -0.4% NA 42.0 NR+ UOB United Capital Guaranteed Fund 0.3% -0.7% 1.1 11.2 NR- Low to Medium Risk - Other Narrowly Focused Securities Schroders S\$ Protected Fund (June 2004)*	Rothschild Five Arrows Global Bond Trust	-										
UOB United Capital Guaranteed Fund 0.3% -0.7% 1.1 11.2 NR- Low to Medium Risk - Other Narrowly Focused Securities Schroders S\$ Protected Fund (June 2004)*	SGY S\$ Capital Guaranteed Global Growth Fund*	-	-	-								
Schroders S\$ Protected Fund (June 2004)*	UOB United Capital Guaranteed Fund	-	-	-	-	-	-					
Schroders S\$ Protected Fund (June 2004)*	Low to Medium Risk - Other Narrowly Focused S	Securities										
SGY Dynamic Tri-Sector Fund* 195.0 - Lower Risk - Broadly Diversified Citicorp Citi Bond Singapore Fund 5.1% 1.8% 4.5 2.4 6.0% 2.1% 0.8% 0.0% 1.2 142.9 A Deutsche Lion Bond Fund 4.4% 1.4% 3.0 1.1 5.5% 3.0% 1.0% 0.4% 0.8 78.3 A DUB Union SGD Fund 3.2% 0.8% 6.2 1.5 2.9% 0.6% 0.7% 0.2% 1.1 22.2 A		-	-	-	-	-	-	-	-	-	-	-
Citicorp Citi Bond Singapore Fund 5.1% 1.8% 4.5 2.4 6.0% 2.1% 0.8% 0.0% 1.2 142.9 A Deutsche Lion Bond Fund 4.4% 1.4% 3.0 1.1 5.5% 3.0% 1.0% 0.4% 0.8 78.3 A OUB Union SGD Fund 3.2% 0.8% 6.2 1.5 2.9% 0.6% 0.7% 0.2% 1.1 22.2 A	SGY Dynamic Tri-Sector Fund*	-	-	-	-	-	-	-	-	-	195.0	-
Citicorp Citi Bond Singapore Fund 5.1% 1.8% 4.5 2.4 6.0% 2.1% 0.8% 0.0% 1.2 142.9 A Deutsche Lion Bond Fund 4.4% 1.4% 3.0 1.1 5.5% 3.0% 1.0% 0.4% 0.8 78.3 A OUB Union SGD Fund 3.2% 0.8% 6.2 1.5 2.9% 0.6% 0.7% 0.2% 1.1 22.2 A	Lower Risk - Broadly Diversified											
Deutsche Lion Bond Fund 4.4% 1.4% 3.0 1.1 5.5% 3.0% 1.0% 0.4% 0.8 78.3 A OUB Union SGD Fund 3.2% 0.8% 6.2 1.5 2.9% 0.6% 0.7% 0.2% 1.1 22.2 A	-	5.1%	1.8%	4.5	2.4	6.0%	2.1%	0.8%	0.0%	1.2	142.9	Α
OUB Union SGD Fund 3.2% 0.8% 6.2 1.5 2.9% 0.6% 0.7% 0.2% 1.1 22.2 A	Deutsche Lion Bond Fund											
	OUB Union SGD Fund											
	SGY S\$ Return Guaranteed Fund											NR+

SGY S\$ Return Guaranteed Fund
* Information is not available for newly launched fund.

- Summary Table
 1 For additional detail, including an explanation of methodology and approach, please visit the internet website: www.MercerFundWatch.com/cpf/
- 2 Return Relative to Benchmark = Return of Fund less Benchmark Return
- 3 Risk-Adjusted Ratio = Return of Fund / Standard Deviation of Returns

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

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

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

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

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.