

Summary Table

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

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

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

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## Summary Table

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

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