

Summary Table

Performance Evaluation Summary for Unit Trusts included under CPFIS for Periods Ending 31 December, 2001

	3 Years Returns (01 Jan 1999 - 31 Dec 2001)		3 Years Risk-Adj. Ratio <sup>2</sup>	3 Years Info. Ratio <sup>3</sup> (Skill of Manager)	1 Year Returns (01 Jan 2001 - 31 Dec 2001)		Quarterly Returns (01 Oct 2001 - 31 Dec 2001)		Expense ratio <sup>4</sup>	Size of Funds (\$ mil.)	Mercer Rating <sup>1</sup>
	Absolute (% p.a.)	Relative to Benchmark <sup>5</sup>			Absolute	Relative to Benchmark <sup>5</sup>	Absolute	Relative to Benchmark <sup>5</sup>			
<b>Higher Risk-Broadly Diversified</b>											
ACMIF Global Growth Trends Portfolio (Class A)	9.9	9.2	0.5	1.0	-9.5	1.6	20.5	7.0	2.4	152.0	A
CMG First State Global 100 Growth Fund	2.0	1.4	0.1	0.1	-13.1	-2.0	19.1	5.5	2.3	288.1	C
DBS Eight Portfolio D	-	-	-	-	-8.8	0.3	13.2	1.4	1.8	159.1	NR-
DBS Eight Portfolio E	-	-	-	-	-12.0	0.4	17.6	2.6	1.8	140.5	NR-
DBS Horizon Global Equity Fund	-	-	-	-	-12.1	-1.2	17.6	3.1	1.7	561.4	NR-
DBS Mendaki Global Fund	-5.4	-6.0	-0.2	-0.4	-24.2	-13.1	10.1	-3.5	5.8	3.2	D
DBS Shenton Global Opportunities Fund	-	-	-	-	-18.8	-7.7	16.8	3.2	2.2	16.1	NR-
Franklin Templeton F-Global Growth Fund	3.5	2.5	0.3	0.2	-2.3	8.1	13.5	-0.9	2.7	49.2	D
HSBC Global Growth Fund	-	-	-	-	-18.6	-7.5	12.1	-1.4	1.9	5.2	NR-
OCBC Infinity Global Stock Index Fund	-	-	-	-	-12.7	-1.9	12.9	-0.7	1.2	17.4	NR-
OCBC Multi Advisor Program Aggressive Portfolio	-	-	-	-	-	-	13.7	0.1	-	5.1	NR+
OCBC Multi Advisor Program Growth Portfolio	-	-	-	-	-	-	10.7	0.2	-	7.4	NR+
OCBC Savers Global Trust Fund	0.0	-0.9	0.0	-0.2	-12.8	-2.4	15.7	1.3	2.9	10.8	D
Optimix Sure Fund	-	-	-	-	-	-	15.3	0.7	4.1	12.4	NR+
Optimix Worldwide Equity Fund	5.5	4.6	0.3	0.5	-20.2	-9.7	16.1	1.7	1.9	11.4	B
Rothschild Five Arrows Worldwide Enterprise Trust	5.1	4.2	0.2	0.4	-18.0	-7.5	13.3	0.9	2.9	15.3	D
Schroder Global Enterprise Fund	-4.6	-5.2	-0.3	-1.3	-14.4	-3.2	13.4	-0.2	1.9	18.0	D
UOB United International Growth Fund	7.0	6.3	0.3	0.6	-5.3	5.8	19.9	6.3	1.6	32.2	B
UOB United Millennium Trust III	-	-	-	-	-10.7	-3.5	14.4	2.7	2.7	33.2	NR-
<b>Higher Risk-Narrowly Focused</b>											
<b>(Singapore-Centred Securities)</b>											
Aberdeen Singapore Equity Fund	22.4	17.2	0.8	1.3	-1.0	14.8	18.2	-4.8	2.6	9.7	A
CMG First State Singapore Growth Fund	11.1	-1.5	0.4	-0.1	-8.5	-0.6	28.2	7.3	2.3	76.1	A
DBS Horizon Singapore Equity Fund	-	-	-	-	-13.4	8.1	22.2	-0.8	1.5	89.2	NR-
DBS Shenton Thrift Fund	7.5	2.7	0.3	0.2	-9.0	12.5	23.8	0.8	1.1	40.0	C
OCBC Savers Singapore Trust Fund	9.5	5.3	0.3	0.6	-11.8	6.6	24.8	-0.8	1.6	15.9	B
Optimix Singapore Equity Fund	10.4	6.7	0.4	0.7	-18.0	-2.9	15.9	-4.0	4.1	2.6	B
Schroder Singapore Trust	24.2	24.5	0.8	2.0	2.3	20.7	26.6	1.0	1.6	162.0	A
UOB Unifund	14.8	11.9	0.5	0.9	-1.3	1.8	18.8	-1.9	1.6	35.3	C
UOB United Growth Fund	9.3	4.4	0.3	0.5	-7.2	14.9	20.0	-2.1	1.4	91.5	A
<b>Higher Risk-Narrowly Focused</b>											
<b>(Asian Region Focused Securities)</b>											
Aberdeen Pacific Equity Fund <sup>6</sup>	14.8	8.1	0.7	0.9	7.2	3.5	24.1	-7.6	1.2	16.2	B
ACMIF Asian Technology Portfolio	-	-	-	-	-14.5	2.0	36.2	-5.7	3.2	141.6	NR-
CMG First State Asia Pacific Growth Fund	14.5	9.7	0.5	0.4	13.1	8.8	42.7	6.3	2.2	90.7	C
DBS Horizon Asia Ex Japan Equity Fund	-	-	-	-	3.5	-1.9	35.3	3.0	2.3	16.9	NR+
DBS Shenton Asia Pacific Fund	2.3	-1.7	0.1	-0.2	9.4	5.2	38.1	1.7	2.0	62.2	D
Deutsche Asia Premier Trust	9.3	5.3	0.3	0.8	0.3	-3.9	33.2	-3.2	1.7	92.4	A
Dresdner Asia Tiger	3.0	-1.0	0.1	-0.1	-5.8	-10.1	35.7	-0.6	2.7	17.8	C
Franklin Templeton F-Asian Development Equity Fund	-12.3	-17.0	-0.5	-1.2	3.9	1.5	14.4	-20.9	3.8	2.1	D
Franklin Templeton F-Asian Growth Fund	-1.8	-6.5	-0.1	-0.5	2.8	0.4	8.7	-26.6	3.2	24.8	D
Henderson Pacific Dragon Fund	-	-	-	-	-5.3	-10.7	25.0	-7.2	2.4	12.0	A
HSBC Asian Growth Fund	0.3	-3.6	0.0	-0.4	-5.6	-9.8	41.8	5.5	2.0	6.8	D
Indocam Asia Vision Fund	5.8	1.8	0.2	0.2	-1.1	-5.4	31.1	-5.3	1.7	10.2	C
KIML Keppel Asia Blue Chip Fund	3.3	-0.7	0.1	0.0	-2.6	-6.9	30.9	-5.5	1.8	9.2	C
KIML Keppel Asia Fund	3.7	-0.2	0.1	0.0	-4.8	-9.1	27.6	-8.8	2.3	3.9	D
KIML Keppel South East Asia Fund	1.6	-2.4	0.1	-0.2	-14.3	-18.6	19.1	-17.3	2.4	6.8	D
OCBC Savers Enhanced Trust Fund	2.7	-2.0	0.1	-0.2	-5.2	-9.1	31.0	-0.8	2.1	15.6	B
Optimix Asian Equity Fund	9.0	5.0	0.3	0.6	-2.7	-7.0	34.8	-1.6	2.8	5.0	B
Rothschild Five Arrows Asian Enterprise Trust	14.8	10.9	0.4	0.8	1.1	-3.2	37.7	1.3	2.2	57.1	A
Rothschild Five Arrows SE Asia Special Situations Trust	15.0	20.7	0.4	1.0	-7.1	-2.0	13.9	-4.2	2.9	23.2	A
Schroder Asian Growth Fund	10.0	6.1	0.3	1.0	3.4	-0.8	38.7	2.3	1.5	61.0	A
Schroder Pan Asia Fund	6.5	5.9	0.3	0.9	-12.6	3.0	16.4	7.3	1.7	45.0	A
SGY Asian New Economy Fund	-	-	-	-	-9.1	-12.7	37.5	5.8	1.8	24.0	NR-
UOB United Asia Fund	8.6	4.7	0.3	0.6	11.0	6.7	39.3	2.9	2.1	49.7	A
UOB United Asia Top 50 Fund	-	-	-	-	-8.1	15.5	19.8	18.5	2.0	160.1	NR+
UOB United Regional Growth Fund	7.2	6.6	0.3	0.5	-7.5	8.1	16.7	7.6	1.6	51.8	B
<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	1.2	-6.9	0.0	-0.7	-1.1	-5.0	18.9	-13.4	3.5	43.5	D
Schroder Emerging Markets Fund	-	-	-	-	-3.3	-7.3	32.9	0.5	2.5	45.0	D
<b>Less Diversified Global - Smaller Companies Sector</b>											
Franklin Templeton F-Global Smaller Companies Fund	5.4	-2.7	0.4	-0.3	3.3	0.2	16.2	-4.3	2.8	20.4	D
Schroder Global Smaller Companies Fund	-	-	-	-	4.4	5.1	22.3	2.8	2.7	48.0	NR+
<b>Sector Funds - Technology Sector</b>											
Aberdeen Global Technology Fund	-	-	-	-	-39.5	-21.3	43.1	-4.5	2.1	277.6	D
Commerzbank Global Infotechnology Index Fund	-	-	-	-	-27.8	2.4	43.8	-2.3	1.0	1.1	NR+
Dresdner I.P. Fund - Global Internet Sub-Fund	-	-	-	-	-43.6	7.8	36.5	-30.8	2.5	29.3	NR+
Dresdner I.P. Fund - Global Multimedia Sub-Fund	-	-	-	-	-28.6	-15.2	24.3	0.6	3.6	5.7	C
Dresdner I.P. Fund - Global Software Fund	-	-	-	-	-41.8	-30.4	37.3	-0.1	2.4	3.9	NR-
Dresdner I.P. Fund - Global Technology Sub-Fund	-	-	-	-	-36.0	-21.6	32.9	-5.4	3.0	4.5	D
Henderson Global Technology Fund	9.4	7.4	0.2	0.2	-50.1	-39.9	53.0	38.3	2.9	168.6	B
HSBC Global Technology Growth Fund	-	-	-	-	-51.2	-25.7	33.7	15.9	2.5	1.0	NR-
OCBC Global Technology & Telecom Investment	-	-	-	-	-	-	27.2	-0.6	-	3.9	NR-
Optimix E-Commerce Fund	-	-	-	-	-55.5	-44.4	40.5	26.9	2.3	37.8	NR-
Pru Global Technology Fund	-	-	-	-	-	-	35.2	-4.7	NA	21.0	NR-
Schroder Global Technology Fund	-	-	-	-	-	-	45.1	6.8	2.3	72.0	NR-
<b>Sector Funds - Healthcare Sector</b>											
ACMIF Intl Health Care Portfolio (Class A)	-	-	-	-	-12.3	-1.2	9.6	-4.0	2.4	113.0	NR+
OCBC Global Healthcare Investment	-	-	-	-	-	-	9.5	6.3	-	2.5	NR+
UOB United Global Healthcare Fund	-	-	-	-	11.6	19.4	12.8	9.5	2.4	102.3	NR+
<b>Sector Funds - Biotechnology Sector</b>											
Dresdner I.P. Fund - Global Biotechnology Fund	-	-	-	-	-12.2	-1.5	16.3	-5.8	3.6	4.6	NR+
Franklin Templeton F-Life Sciences Discovery Fund	-	-	-	-	-14.7	-12.2	26.1	-8.6	3.2	61.2	NR-

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

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	3 Years Returns (01 Jan 1999 - 31 Dec 2001)		3 Years Risk-Adj. Ratio <sup>3</sup>	3 Years Info. Ratio <sup>4</sup> (Skill of Manager)	1 Year Returns (01 Jan 2001 - 31 Dec 2001)		Quarterly Returns (01 Oct 2001 - 31 Dec 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>Sector Funds - Others</b>											
OCBC Global Consumer Investment	-	-	-	-	-	-	13.1	-4.1	-	3.8	NR-
OCBC Global Financial Services Investment	-	-	-	-	-	-	10.4	-0.8	-	3.7	NR-
OCBC Global Industrials & Resources Investment	-	-	-	-	-	-	14.9	0.7	-	3.6	NR+
<b>Asian Single Country Funds - Japan Centred Securities</b>											
Aberdeen Japan Equity Fund	-	-	-	-	-20.5	4.9	0.4	4.6	2.5	5.2	NR+
ABN AMRO Star Behavioural Finance Japan Fund	-	-	-	-	-	-	-12.1	-10.4	4.6	1.5	NR-
DBS Horizon Japanese Equity Fund	-	-	-	-	-22.4	3.0	-1.5	2.7	1.8	42.2	NR+
DBS Japan Growth Fund	-1.0	8.8	0.0	0.6	-24.4	4.7	2.2	-0.3	1.4	35.0	B
HSBC Japanese Growth Fund	-	-	-	-	-29.6	-4.2	-5.7	-1.6	1.6	2.7	NR-
Schroder Japanese Equity Fund	-	-	-	-	-17.6	7.8	-1.6	2.6	2.5	44.0	A
UOB United Japan Growth Fund	16.0	25.8	0.5	1.1	-22.8	6.2	2.9	0.4	2.1	40.3	A
<b>Asian Single Country Funds - China Centred Securities</b>											
Aberdeen China Opportunities Fund	-	-	-	-	-	-	13.9	-3.2	-	29.4	NR+
CMG First State Regional China Fund	17.0	8.9	0.5	0.5	10.8	15.7	33.0	-4.1	2.4	123.4	B
OCBC Savers China Growth Fund	6.0	5.0	0.2	0.2	-2.2	-0.5	31.7	7.7	2.0	20.7	B
UOB United Greater China Fund	7.8	8.2	0.3	0.7	-0.1	4.8	32.5	-4.6	2.4	74.2	B
<b>Asian Single Country Funds - Others</b>											
Aberdeen Indonesia Equity Fund <sup>6</sup>	0.2	6.0	0.0	0.3	1.9	10.3	2.8	5.6	1.3	3.7	C
Aberdeen Malaysia Equity Fund <sup>6</sup>	12.0	2.2	0.6	0.2	11.4	2.4	12.7	-5.5	2.0	11.1	C
Aberdeen Philippine Equity Fund	-23.9	-3.5	-0.9	-0.3	-14.5	4.1	8.5	-0.3	2.4	1.0	D
Aberdeen Thailand Equity Fund <sup>6</sup>	2.5	10.3	0.1	0.5	30.1	12.6	16.6	1.4	0.1	3.3	C
Franklin Templeton F-Korea Fund	-6.8	-14.3	-0.2	-1.0	42.6	4.2	50.0	0.9	3.4	35.9	D
Franklin Templeton F-Thailand Fund	-7.5	0.3	-0.2	0.0	3.6	-13.9	14.3	-0.9	3.7	14.7	C
<b>Europe Single Country Funds - UK Centred Securities</b>											
Aberdeen UK Blue Chip Fund <sup>6</sup>	-	-	-	-	-11.6	-1.6	19.7	8.0	-1.7	3.6	D
DBS Horizon UK Equity Fund	-	-	-	-	-10.3	-0.3	13.4	1.4	3.3	1.8	NR-
<b>Europe Centred Securities</b>											
Aberdeen Continental Europe Fund <sup>6</sup>	0.9	2.4	0.0	0.5	-15.2	1.7	20.7	3.8	0.8	7.6	C
ABN Amro Star Europe Equity Fund	-	-	-	-	-25.3	-10.9	8.7	-6.3	4.2	14.5	NR-
AIG International Funds - Europe Small Companies Equity Fund	-	-	-	-	-	-	-	-	-	0.5	NA
Dresdner I.P. Fund - European Equity Sub-Fund	-	-	-	-	-25.8	-11.4	18.8	3.7	3.2	4.1	NR-
Franklin Templeton F - European Equity Fund	-	-	-	-	-	-	14.6	-0.4	-	0.5	NR-
Henderson European Fund	-	-	-	-	-19.6	-2.6	15.6	-1.2	3.2	39.3	A
Henderson European Property Securities Fund	-	-	-	-	-3.9	-5.4	5.3	-1.8	3.2	5.5	NR-
HSBC Pan European Growth Fund	-	-	-	-	-15.2	6.5	13.9	8.6	1.7	3.7	NR+
OCBC Infinity European Stock Index Fund	-	-	-	-	-16.3	-1.9	14.1	-1.0	1.2	15.6	NR-
Pru European Blue Chip Equity Fund	-	-	-	-	-	-	12.3	-1.8	NA	9.8	NR+
Schroder European Equity Fund	-2.5	-1.2	-0.2	-0.3	-17.4	-3.0	14.7	-0.4	2.4	79.0	C
UOB United European Equity Fund	-4.4	-3.0	-0.3	-0.8	-17.1	-2.7	11.0	-4.1	2.4	42.0	D
<b>US Centred Securities</b>											
DBS Horizon US Equity Fund	-	-	-	-	-10.6	-3.5	19.1	3.0	2.1	11.1	NR-
Franklin Templeton F-Franklin US Aggressive Growth Fund	-	-	-	-	-17.0	-0.4	36.0	15.2	3.3	6.8	NR-
HSBC North American Growth Fund	-	-	-	-	-12.4	-5.0	13.9	-1.3	2.6	1.0	NR-
OCBC Infinity US 500 Stock Index Fund	-	-	-	-	-7.7	-0.2	15.2	-0.1	1.1	23.0	NR-
<b>Medium to High Risk - Broadly Diversified</b>											
CMG First State Global Balanced Fund	1.1	-0.8	0.1	-0.1	-6.4	-3.7	10.1	2.8	2.2	40.3	C
DBS Eight Portfolio B	-	-	-	-	-2.8	1.3	5.9	0.1	1.8	57.2	NR-
DBS Eight Portfolio C	-	-	-	-	-5.6	0.6	9.3	0.3	1.8	393.2	NR-
Deutsche Premier Select Trust	8.4	4.1	0.7	1.4	-6.0	1.6	11.5	-0.1	1.4	82.0	A
Dresdner I.P. Fund - Global Balanced Sub-Fund	-	-	-	-	-3.4	-0.7	7.0	-0.3	1.8	11.5	D
Franklin Templeton F-Global Balanced Fund	6.9	5.0	0.7	0.7	2.5	6.5	11.0	2.0	2.4	138.3	D
OCBC Multi Advisor Program Balanced Portfolio	-	-	-	-	-	-	6.4	0.3	-	9.9	NR+
OCBC Multi Advisor Program Conservative Portfolio	-	-	-	-	-	-	3.2	0.0	-	2.8	NR+
Schroder Balanced Growth Fund	0.3	-1.4	0.0	-0.4	-5.7	-1.4	7.4	-1.1	1.3	453.0	D
UOB United Millennium Trust I	-	-	-	-	-2.4	-1.6	7.8	1.4	4.2	5.7	NR-
UOB United Millennium Trust II	-	-	-	-	-6.4	-2.5	9.4	0.4	2.7	24.5	NR-
<b>Medium to High Risk - Narrowly Focused</b>											
<b>(Singapore-Centred Securities)</b>											
KIML Keppel Singapore Balanced Fund	11.4	6.3	0.6	0.8	-6.1	-0.1	13.8	2.3	2.0	8.3	C
<b>Medium to High Risk - Narrowly Focused</b>											
<b>(Asian Region Focused Securities)</b>											
AIG Acorns of Asia Balanced Fund	-	-	-	-	-	-	-	-	-	11.6	NA
<b>Low to Medium Risk - Broadly Diversified</b>											
Citi Global Bond Fund	0.0	-2.8	0.0	-2.3	2.5	-1.8	-0.8	-0.7	1.2	15.0	D
Commerzbank Global Singapore Bond Fund	-	-	-	-	-	-	-1.4	-1.7	0.5	8.8	NR-
DBS Eight Portfolio A	-	-	-	-	0.1	0.4	2.9	-0.3	1.7	28.9	NR-
DBS Horizon Global Bond (S\$ Hedged) Fund	-	-	-	-	3.6	-0.7	0.7	0.6	1.5	181.2	NR-
DBS Horizon Singapore Fixed Income Enhanced Fund	-	-	-	-	3.7	2.0	0.3	0.1	1.1	152.0	NR+
DBS Shenton Dynamic Bond Fund	2.4	-1.3	0.4	-0.4	6.8	2.0	0.0	-0.4	1.8	24.4	D
DBS UP Guaranteed Fund - 5.0/2	-	-	-	-	-	-	1.5	1.4	0.7	105.6	NR-
DBS UP Guaranteed Fund - 7.0/2	-	-	-	-	-	-	2.8	2.6	0.7	60.4	NR+
DBS UP Guaranteed Fund 5.0/3	-	-	-	-	-	-	0.1	0.0	-	164.6	NR-
DBS UP Guaranteed Fund 7.0/3	-	-	-	-	-	-	0.5	0.4	-	87.9	NR-
HSBC Global Fixed Income Fund	-	-	-	-	0.3	-5.1	1.0	-0.2	1.1	12.0	NR-
Keppel Capital Guaranteed Fund - Singapore Market Series 2	-	-	-	-	-	-	2.7	-20.4	-	49.6	NR+
OCBC Capital Guaranteed Investment (August 2003)	-	-	-	-	-	-	1.0	0.0	1.0	44.9	NR-
OCBC Savers Global Bond Fund	2.5	0.7	0.7	0.2	5.4	3.7	2.1	2.0	1.4	42.2	D
OCBC Singapore Fixed Income Investment	-	-	-	-	-	-	-0.9	0.1	-	7.9	NR+
Optimix Guaranteed Fund	-	-	-	-	-	-	-4.3	-4.4	-	24.7	NR-
Optimix Worldwide Bond Fund	0.8	-2.4	0.2	-1.3	6.3	0.3	2.2	0.4	1.6	3.7	D
Pru Protected Global Titans Fund	-	-	-	-	-	-	0.0	-0.6	-	8.4	NR-
Rothschild Five Arrows Global Bond Trust	-2.3	-4.9	-0.4	-2.7	3.4	-2.1	0.5	-0.7	1.9	10.9	D
SGY S\$ Capital Guaranteed Global Growth Fund	-	-	-	-	-	-	0.1	0.0	1.4	38.2	NR-
UOB United Capital Guaranteed Fund	-	-	-	-	-	-	1.3	0.3	2.0	10.9	NR-

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Summary Table

Performance Evaluation Summary for Unit Trusts included under CPFIS for Periods Ending 31 December, 2001

	3 Years Returns ( 01 Jan 1999 - 31 Dec 2001 )		3 Years Risk-Adj. Ratio <sup>3</sup>	3 Years Info. Ratio <sup>4</sup> (Skill of Manager)	1 Year Returns ( 01 Jan 2001 - 31 Dec 2001 )		Quarterly Returns ( 01 Oct 2001 - 31 Dec 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>Low to Medium Risk - Other Narrowly Focused Securities</b>											
Franklin Templeton F- Franklin US Government Fund	-	-	-	-	-	-	3.7	-0.7	-	10.5	NR-
SGY Continuous Growth Fund	-	-	-	-	-	-	-	-	-	65.1	NA
Optimix Continuous Click Fund S&P 500- SGD	-	-	-	-	-3.8	-6.1	0.1	-0.1	1.8	24.7	NR-
Schroder S\$ Capital Preservation Fund- August 2004	-	-	-	-	-	-	3.0	2.7	-	96.0	NR+
Schroder S\$ Global Return Fund (October 2005)	-	-	-	-	-	-	-	-	-	195.0	NA
Schroder S\$ Global Return Fund II (November 2005)	-	-	-	-	-	-	-	-	-	63.0	NA
Schroder S\$ Protected Fund (June 2004)	-	-	-	-	-	-	0.5	0.2	-	123.0	NR-
SGY Dynamic Tri-Sector Fund	-	-	-	-	-	-	0.8	0.6	1.0	285.5	NR-
SGY Dynamic US Continuum Fund	-	-	-	-	-	-	-0.5	-0.6	-	112.4	NR-
<b>Lower Risk - Broadly Diversified</b>											
CitiBond Singapore Fund	4.0	1.2	2.1	1.1	3.1	0.6	-0.7	-0.5	1.0	221.0	A
Deutsche Lion Bond Fund	3.2	0.9	2.2	0.6	4.5	2.2	0.1	-0.4	0.8	80.1	A
Optimix SGD Fund	2.6	0.5	3.0	0.6	1.9	0.1	-0.4	-0.6	0.8	25.4	B
SGY S\$ Return Guaranteed Fund	-	-	-	-	-	-	1.7	1.0	0.9	42.4	NR+

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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>

6 According to the audited financial statements of Aberdeen, subsequent to 30 September 2001, the total expenses incurred had been determined by the Trustee and Manager to be less than the provisions made for the following funds:

Aberdeen Continental Europe Equity Fund  
Aberdeen Indonesia Equity Fund  
Aberdeen Malaysian Equity Fund  
Aberdeen Pacific Equity Fund  
Aberdeen Thailand Equity Fund  
Aberdeen UK Blue Chip Fund

Excess provisions have been reversed during the December 2001 Quarter. This results in a significant reduction in the expenses incurred by the funds. The Aberdeen UK Blue Chip Fund has registered

-1.7% for the past one year, due to the fact that the reduction in expenses from the reversal of excess provisions is bigger than the normal expenses incurred.