

Summary Table

CPF-Approved Unit Trusts Performance Evaluation Summary for Periods Ending 31st March, 2000¹

	3 Years Returns (1st Apr. 97 - 31st Mar. 00)		3 Years Risk-Adjusted Returns ³	3 Years Info. Ratio ⁴ (Skill of Manager)	1 Year Returns (1st Apr. 99 - 31st Mar. 00)		Quarterly Returns (1st Jan 00 - 31st Mar. 00)		Expense ratio ⁵	Size of Funds (\$ mil.)	Mercer Rating ¹
	Absolute	Relative to Benchmark ²			Absolute	Relative to Benchmark ²	Absolute	Relative to Benchmark ²			
Higher Risk-Broadly Diversified											
ACM Investment Funds - Global Growth Trends Portfolio	--	--	--	--	43.3%	22.1%	11.9%	8.0%	1.3%	36.8	NR+
CMG First State Global 100 Growth Fund	--	--	--	--	53.1%	31.9%	4.5%	0.5%	2.5%	173.2	NR+
DBS Mendaki Global Fund	--	--	--	--	64.8%	43.7%	0.7%	-3.3%	3.2%	6.0	NR+
DBS Shenton Global Opportunities Fund	--	--	--	--	42.3%	21.3%	2.9%	-1.0%	1.7%	28.0	NR+
OCBC Savers Global Trust Fund	--	--	--	--	22.9%	0.5%	7.4%	3.4%	2.6%	13.2	NR-
OUB Union Worldwide Equity Fund	--	--	--	--	61.6%	39.3%	8.6%	4.5%	1.5%	3.2	NR+
Schroder Global Enterprise Fund	62.3%	-54.6%	1.2	-1.8	19.1%	-2.1%	4.7%	0.7%	1.8%	29.0	D
Templeton IF Global Growth Fund	--	--	--	--	5.6%	-16.8%	0.2%	-3.9%	2.6%	78.0	NR-
UOB United International Growth Fund	--	--	--	--	58.1%	37.1%	0.7%	-3.2%	1.7%	41.1	NR+
Higher Risk-Narrowly Focused (Singapore-Centred Securities)											
Aberdeen Singapore Equity Fund	--	--	--	--	43.8%	3.3%	-15.8%	-1.9%	2.3%	6.6	NR+
CMG First State Singapore Growth Fund	56.1%	108.7%	0.5	1.5	109.1%	75.6%	8.6%	26.7%	2.4%	117.4	A
DBS Shenton Thrift Fund	35.6%	26.1%	0.4	0.6	61.6%	21.2%	-6.0%	8.0%	1.0%	50.0	C
KIML Keppel Singapore Balanced Fund	31.8%	7.3%	0.4	0.2	53.3%	20.2%	0.5%	2.8%	1.8%	10.6	C
OCBC Savers Trust Fund	61.9%	56.2%	0.7	1.0	64.3%	29.1%	-12.0%	6.8%	1.4%	18.7	B
OUB Union Singapore Equity Fund	55.1%	43.0%	0.6	0.7	90.0%	48.3%	-2.1%	11.4%	3.6%	3.2	B
Schroder Singapore Trust	70.9%	65.6%	0.6	1.1	74.4%	48.6%	-10.3%	8.5%	1.8%	102.0	A
UOB United Growth Fund	26.6%	21.0%	0.3	0.7	43.6%	8.4%	-14.6%	3.5%	1.4%	103.1	C
Higher Risk-Narrowly Focused (Asian Region Focused Securities)											
Aberdeen Pacific Equity Fund	--	--	--	--	48.3%	5.1%	-2.6%	-6.8%	2.6%	4.8	NR-
ACM Investment Funds - Asia Technology Portfolio ⁷	--	--	--	--	--	--	-0.9%	1.3%	-	334.3	NR+
DBS Shenton Asia Pacific Fund	-11.5%	-14.2%	-0.1	-0.3	45.1%	-2.5%	-1.3%	-1.2%	1.7%	109.0	D
Deutsche Asia Premier Trust	43.3%	40.6%	0.4	1.1	68.8%	21.2%	4.8%	4.9%	1.7%	154.6	A
Dresdner Asia Tiger	28.9%	26.2%	0.3	0.6	67.6%	20.1%	8.3%	8.4%	3.0%	30.1	B
HSBC Asian Growth Fund	--	--	--	--	59.9%	12.3%	-0.2%	-0.0%	3.5%	10.6	NR+
Indocam Asia Vision Fund	46.8%	20.4%	0.5	0.6	76.1%	28.5%	11.6%	11.8%	2.5%	17.6	B
KIML Keppel Asia Blue Chip Fund	--	--	--	--	63.4%	15.8%	2.0%	2.2%	1.7%	14.8	NR-
KIML Keppel Asia Fund	5.5%	2.9%	0.1	0.1	72.4%	24.8%	2.4%	2.5%	2.1%	12.8	C
KIML Keppel South East Asia Fund	--	--	--	--	55.5%	7.9%	-2.5%	-2.4%	2.3%	10.5	NR-
OCBC Savers Enhanced Trust Fund	39.9%	34.5%	0.5	0.6	61.0%	26.1%	0.8%	-0.1%	1.9%	24.1	B
OUB Union Asian Equity Fund	58.4%	55.7%	0.5	0.5	90.6%	43.0%	5.1%	5.3%	2.4%	7.0	C
Rothschild 5 Arrows Asian Enterprise Trust	56.0%	53.4%	0.5	1.0	132.3%	84.7%	14.2%	14.4%	3.0%	97.7	A
Rothschild 5 Arrows SE Asia Special Situations Trust	--	--	--	--	135.1%	105.4%	9.6%	27.8%	2.9%	37.3	NR+
Schroder Pan Asia Fund	55.8%	49.0%	0.6	1.2	61.6%	17.7%	4.0%	0.1%	1.7%	40.0	A
Templeton IF Asian Growth Fund	-18.4%	-28.7%	-0.2	-0.7	35.7%	-14.9%	-1.8%	-4.4%	1.9%	44.3	D
UOB United Asia Fund	29.0%	26.3%	0.3	0.6	70.4%	22.9%	4.1%	4.3%	2.0%	62.6	B
UOB United Asia Top 50 Fund ⁷	--	--	--	--	--	--	-0.9%	-0.7%	-	287.7	NR-
UOB United Regional Growth Fund	--	--	--	--	81.8%	38.0%	-8.5%	-12.4%	1.5%	86.6	NR+
Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)											
Technology Sector											
Aberdeen Global Technology Fund ⁷	--	--	--	--	--	--	16.6%	-6.1%	-	297.7	NR-
Dresdner Intl Provident Fund - Global Technology Sub-Fund	333.6%	216.7%	2.6	1.7	108.0%	86.9%	18.5%	14.6%	3.0%	10.2	A
Henderson Global Technology Fund	--	--	--	--	227.4%	205.4%	37.6%	33.8%	1.2%	197.2	NR+
Smaller Companies Sector											
Schroder Global Smaller Companies Fund ⁷	--	--	--	--	--	--	17.8%	7.3%	-	56.0	NR+
Healthcare Sector											
ACM Investment Funds - International Health Care Portfolio ⁷	--	--	--	--	1.4%	-19.8%	5.7%	1.7%	-	105.9	NR-
Japan-Centred Securities											
Aberdeen Japan Equity Fund ⁷	--	--	--	--	--	--	-0.7%	-3.4%	-	4.7	NR-
DBS Japan Growth Fund	121.0%	59.5%	1.4	0.6	92.3%	45.6%	-4.9%	-15.0%	1.7%	80.0	B
Schroder Japanese Equity Fund ⁷	--	--	--	--	--	--	4.8%	3.3%	-	97.0	NR+
China-Centred Securities											
CMG First State Regional China Fund	43.1%	60.6%	0.3	0.7	112.0%	39.8%	23.1%	2.8%	2.5%	104.9	A
OCBC Savers China Growth Fund	41.1%	69.5%	0.4	0.6	81.6%	32.2%	18.9%	11.5%	1.9%	23.6	A
UOB United Greater China Fund	--	--	--	--	91.6%	44.0%	19.0%	7.0%	1.9%	82.1	NR+
UK-Centred Securities											
Aberdeen UK Blue Chip Fund ⁷	--	--	--	--	--	--	-3.3%	-0.1%	-	4.7	NR-
Europe-Centred Securities											
Dresdner Intl Provident Fund - European Equity Sub-Fund ⁷	--	--	--	--	--	--	11.3%	8.4%	-	6.0	NR+
Henderson European Property Securities Fund ⁷	--	--	--	--	--	--	1.1%	-0.9%	-	7.0	NR-
Schroder European Equity Fund	--	--	--	--	19.1%	1.4%	7.5%	4.6%	2.6%	57.0	NR+
UOB United European Equity Fund	--	--	--	--	19.3%	1.5%	5.1%	2.1%	2.6%	66.7	NR-
Medium to High Risk - Broadly Diversified											
CMG First State Global Balanced Fund	--	--	--	--	44.5%	34.9%	3.7%	0.2%	2.6%	30.4	NR+
Deutsche Premier Select Trust	14.2%	23.7%	0.2	0.8	32.5%	12.3%	-3.5%	1.1%	1.3%	52.5	A
Dresdner Intl Provident Fund - Global Balanced Sub-Fund ⁷	--	--	--	--	--	--	-5.7%	-9.2%	-	0.3	NR-
Schroder Balanced Growth Fund	--	--	--	--	16.2%	-2.7%	1.7%	-1.9%	1.8%	30.0	NR-
Templeton IF Global Balanced Fund	--	--	--	--	3.8%	-9.1%	1.9%	-1.8%	2.2%	46.0	NR-
Low to Medium Risk - Broadly Diversified											
Citicorp Citi Global Bond Fund	16.7%	-5.2%	0.8	-0.3	-4.8%	-4.4%	1.1%	-0.8%	1.2%	14.5	D
DBS Shenton Dynamic Bond Fund	--	--	--	--	-2.3%	-4.6%	0.1%	-3.4%	1.6%	26.0	NR-
OCBC Savers Global Bond Fund	10.5%	0.3%	0.6	0.0	-2.6%	-4.4%	0.8%	0.3%	1.3%	74.9	D
OUB Union Worldwide Bond Fund	--	--	--	--	-4.3%	-6.3%	1.0%	-3.5%	1.1%	2.4	NR-
Rothschild 5 Arrows Global Bond Trust	--	--	--	--	-7.2%	-6.1%	0.5%	-2.5%	2.1%	5.6	NR-
Lower Risk - Broadly Diversified											
Citicorp Citi Money Manager	--	--	--	--	3.6%	1.1%	1.3%	0.5%	1.2%	51.8	NR+
Deutsche Lion Bond Fund	--	--	--	--	1.6%	-0.6%	0.9%	0.2%	0.9%	61.7	NR+
OUB Union SGD Fund	--	--	--	--	3.0%	0.7%	0.6%	-0.0%	1.0%	24.1	NR+

1 For additional detail, including an explanation of methodology and approach, please visit the internet website: www.wmmrcer.com/singapore/cpf/utperf

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

3 Risk-Adjusted Return = $\frac{\text{Return of Fund}}{\text{Standard Deviation of Returns}}$ All else equal, the higher the Risk-Adjusted Returns, the better.
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.

4 Information Ratio = $\frac{\text{Return Relative to Benchmark}}{\text{Standard Deviation of Return Relative to Benchmark}}$
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 = $\frac{\text{Expenses and other charges incurred over the period}}{\text{Average NAV of the fund over the same period}}$
excluding any taxes, interest expense and brokerage commission. All else equal, the lower the expense ratio, the better. NAV = Net Asset Value. This is the price or value of a share of a fund.
Expense ratio is available only for funds which have been in existence for at least one year.

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 Expense ratio is not calculated for funds which have been in existence for less than 1 year.

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.

Table 1

Index of CPF-Approved Unit Trusts by Fund Management Company

CPF-Approved Unit Trust	Risk Category
Aberdeen Asset Management	
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)
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 Global Balanced Fund	Medium to High Risk-Broadly Diversified
CMG First State Global 100 Growth Fund	Higher 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)
SSB Citi Asset Management	
Citicorp Citi Global Bond Fund	Low to Medium Risk-Broadly Diversified
Citicorp Citi Money Manager	Lower Risk-Broadly Diversified
DBS Asset Management	
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)
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)
Henderson Investors	
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)
HSBC Asset Management	
HSBC Asian Growth Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
Indocam Asset Management	
Indocam Asia Vision Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
Keppel Investment Management	
KIML Keppel Singapore Balanced Fund	Higher 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 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 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 Balanced Growth Fund	Medium to High Risk-Broadly Diversified
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 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)
Templeton Asset Management	
Templeton IF Asian Growth Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
Templeton IF Global Growth Fund	Higher Risk-Broadly Diversified
Templeton IF Global Balanced Fund	Medium to High Risk-Broadly Diversified
UOB Asset Management	
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 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 International Growth Fund	Higher Risk-Broadly Diversified
UOB United Regional Growth Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)

Table 2

Performance Analysis for CPF-Approved Unit Trusts for Periods Ending 31st March 2000

	Quarter	1 Year	3 Years	5 Years	Since Inception
Higher Risk-Broadly Diversified					
ACM Investment Funds - Global Growth Trends Portfolio	11.9%	43.3%	--	--	74.8%
Benchmark: MSCI World Index	4.0%	21.1%	--	--	46.6%
Relative Performance versus Benchmark	8.0%	22.1%	--	--	28.2%
CMG First State Global 100 Growth Fund	4.5%	53.1%	--	--	83.7%
Benchmark: MSCI World Free Index	4.0%	21.1%	--	--	34.2%
Relative Performance versus Benchmark	0.5%	31.9%	--	--	49.5%
DBS Mendaki Global Fund	0.7%	64.8%	--	--	71.9%
Benchmark: MSCI World Free Index ¹	4.0%	21.1%	--	--	31.3%
Relative Performance versus Benchmark	-3.3%	43.7%	--	--	40.6%
DBS Shenton Global Opportunities Fund	2.9%	42.3%	--	--	54.2%
Benchmark: MSCI World Index ²	4.0%	21.1%	--	--	26.5%
Relative Performance versus Benchmark	-1.0%	21.3%	--	--	27.7%
OCBC Savers Global Trust Fund	7.4%	22.9%	--	--	37.0%
Benchmark: MSCI AC World Free Index ³	4.0%	22.3%	--	--	26.7%
Relative Performance versus Benchmark	3.4%	0.5%	--	--	10.3%
OUB Union Worldwide Equity Fund ⁴	8.6%	61.6%	--	--	90.4%
Benchmark: MSCI AC World Free Index	4.0%	22.3%	--	--	38.4%
Relative Performance versus Benchmark	4.5%	39.3%	--	--	52.0%
Schroder Global Enterprise Fund	4.7%	19.1%	62.3%	--	72.2%
Benchmark: MSCI World Index	4.0%	21.1%	116.8%	--	148.1%
Relative Performance versus Benchmark	0.7%	-2.1%	-54.6%	--	-75.8%
Templeton IF Global Growth Funds	0.2%	5.6%	--	--	33.1%
Benchmark: MSCI AC World Free Index ⁵	4.0%	22.3%	--	--	102.2%
Relative Performance versus Benchmark	-3.9%	-16.8%	--	--	-69.1%
UOB United International Growth Fund	0.7%	58.1%	--	--	70.8%
Benchmark: MSCI World Free Index ⁶	4.0%	21.1%	--	--	31.3%
Relative Performance versus Benchmark	-3.2%	37.1%	--	--	39.5%
Higher Risk-Narrowly Focused (Singapore-Centred Securities)					
Aberdeen Singapore Equity Fund	-15.8%	43.8%	--	--	53.2%
Benchmark: Straits Times Index	-14.0%	40.5%	--	--	34.7%
Relative Performance versus Benchmark	-1.9%	3.3%	--	--	18.5%
CMG First State Singapore Growth Fund	8.6%	109.1%	56.1%	132.0%	373.0%
Benchmark: DBS 50 Index ⁷	-18.0%	33.5%	-52.6%	-40.5%	-18.7%
Relative Performance versus Benchmark	26.7%	75.6%	108.7%	172.5%	391.7%
DBS Shenton Thrift Fund	-6.0%	61.6%	35.6%	37.1%	103.1%
Benchmark: Straits Times Index ⁸	-14.0%	40.5%	9.5%	12.1%	33.0%
Relative Performance versus Benchmark	8.0%	21.2%	26.1%	25.0%	70.2%
KIML Keppel Singapore Balanced Fund ⁹	0.5%	53.3%	31.8%	--	34.3%
Benchmark: 50% CPF Ordinary Account Interest Rate + 50% Straits Times Index ¹⁰	-2.3%	33.1%	24.5%	--	28.7%
Relative Performance versus Benchmark	2.8%	20.2%	7.3%	--	5.6%
OCBC Savers Trust Fund	-12.0%	64.3%	61.9%	60.4%	180.6%
Benchmark: MSCI Singapore Free Index ¹¹	-18.8%	35.2%	5.7%	8.2%	67.6%
Relative Performance versus Benchmark	6.8%	29.1%	56.2%	52.2%	113.1%
OUB Union Singapore Equity Fund ¹²	-2.1%	90.0%	55.1%	--	78.4%
Benchmark: SES All Share Index	-13.4%	41.7%	12.0%	--	12.8%
Relative Performance versus Benchmark	11.4%	48.3%	43.0%	--	65.7%
Schroder Singapore Trust	-10.3%	74.4%	70.9%	76.3%	159.5%
Benchmark: MSCI Singapore Free Index	-18.8%	25.9%	5.3%	7.8%	32.0%
Relative Performance versus Benchmark	8.5%	48.6%	65.6%	68.5%	127.4%
UOB United Growth Fund	-14.6%	43.6%	26.6%	30.9%	128.5%
Benchmark: DBS 50 Index ¹³	-18.0%	35.1%	5.6%	8.1%	31.7%
Relative Performance versus Benchmark	3.5%	8.4%	21.0%	22.8%	96.8%
Higher Risk-Narrowly Focused (Asian Region Focused Securities)					
Aberdeen Pacific Equity Fund	-2.6%	48.3%	--	--	48.7%
Benchmark: MSCI AC Asia Pacific ex Japan Index	4.1%	43.2%	--	--	56.6%
Relative Performance versus Benchmark	-6.8%	5.1%	--	--	-7.9%
ACM Investment Funds - Asia Technology Portfolio	-0.9%	--	--	--	-0.9%
Benchmark: Dow Jones Asia Technology Index	-2.2%	--	--	--	-2.2%
Relative Performance versus Benchmark	1.3%	--	--	--	1.3%
DBS Shenton Asia Pacific Fund	-1.3%	45.1%	-11.5%	20.4%	85.2%
Benchmark: MSCI AC Far East Free ex Japan Index	-0.2%	47.6%	2.7%	24.0%	88.8%
Relative Performance versus Benchmark	-1.2%	-2.5%	-14.2%	-3.6%	-3.6%
Deutsche Asia Premier Trust	4.8%	68.8%	43.3%	82.6%	61.5%
Benchmark: MSCI AC Far East Free ex Japan Index	-0.2%	47.6%	2.7%	24.0%	3.8%
Relative Performance versus Benchmark	4.9%	21.2%	40.6%	58.6%	57.6%
Dresdner Asia Tiger Fund	8.3%	67.6%	28.9%	--	32.1%
Benchmark: MSCI AC Far East Free ex Japan Index	-0.2%	47.6%	2.7%	--	4.6%
Relative Performance versus Benchmark	8.4%	20.1%	26.2%	--	27.6%
HSBC Asian Growth Fund	-0.2%	59.9%	--	--	58.2%
Benchmark: MSCI AC Far East Free ex Japan Index	-0.2%	47.6%	--	--	52.5%
Relative Performance versus Benchmark	-0.0%	12.3%	--	--	5.7%
Indocam Asia Vision Fund	11.6%	76.1%	46.8%	--	37.6%
Benchmark: MSCI AC Far East Free ex Japan Index ¹⁴	-0.2%	47.6%	26.4%	--	18.4%
Relative Performance versus Benchmark	11.8%	28.5%	20.4%	--	19.1%
KIML Keppel Asia Blue Chip Fund ¹⁵	2.0%	63.4%	--	--	83.1%
Benchmark: MSCI AC Far East Free ex Japan Index	-0.2%	47.6%	--	--	83.7%
Relative Performance versus Benchmark	2.2%	15.8%	--	--	-0.6%
KIML Keppel Asia Fund ¹⁶	2.4%	72.4%	5.5%	--	17.9%
Benchmark: MSCI AC Far East Free ex Japan Index	-0.2%	47.6%	2.7%	--	0.1%
Relative Performance versus Benchmark	2.5%	24.8%	2.9%	--	17.8%
KIML Keppel South East Asia Fund ¹⁷	-2.5%	55.5%	--	--	65.8%
Benchmark: MSCI AC Far East Free ex Japan Index	-0.2%	47.6%	--	--	65.8%
Relative Performance versus Benchmark	-2.4%	7.9%	--	--	-0.0%
OCBC Savers Enhanced Trust Fund	0.8%	61.0%	39.9%	--	43.6%
Benchmark: MSCI AC Asia Pacific Free ex Japan ¹⁸	0.9%	34.9%	5.3%	--	4.7%
Relative Performance versus Benchmark	-0.1%	26.1%	34.5%	--	38.9%
OUB Union Asian Equity Fund ¹⁹	5.1%	90.6%	58.4%	64.8%	196.4%
Benchmark: MSCI AC Far East Free ex Japan Index	-0.2%	47.6%	2.7%	24.0%	170.4%
Relative Performance versus Benchmark	5.3%	43.0%	55.7%	40.8%	26.0%
Rothschild 5 Arrows Asian Enterprise Trust	14.2%	132.3%	56.0%	--	99.4%
Benchmark: MSCI AC Far East Free ex Japan Index	-0.2%	47.6%	2.7%	--	14.0%
Relative Performance versus Benchmark	14.4%	84.7%	53.4%	--	85.4%

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Table 2

Performance Analysis for CPF-Approved Unit Trusts for Periods Ending 31st March 2000

	Quarter	1 Year	3 Years	5 Years	Since Inception
Rothschild 5 Arows SE Asia Special Situations Trust	9.6%	135.1%	--	--	123.3%
Benchmark: MSCI Far East ex Japan (ex Hong Kong, Malaysia, Taiwan, Korea)	-18.2%	29.6%	--	--	-8.2%
Relative Performance versus Benchmark	27.8%	105.4%	--	--	131.4%
Schroder Pan Asia Fund	4.0%	61.6%	55.8%	--	55.8%
Benchmark: MSCI AC Asia Pacific Index ²⁰	3.9%	43.9%	6.7%	--	6.7%
Relative Performance versus Benchmark	0.1%	17.7%	49.0%	--	49.0%
Templeton IF Asian Growth Fund	-1.8%	35.7%	-18.4%	--	-14.5%
Benchmark: MSCI AC Asia Free ex Japan Index	2.5%	50.6%	10.2%	--	14.6%
Relative Performance versus Benchmark	-4.4%	-14.9%	-28.7%	--	-29.1%
UOB United Asia Fund	4.1%	70.4%	29.0%	49.4%	149.3%
Benchmark: MSCI AC Far East Free ex Japan Index	-0.2%	47.6%	2.7%	24.0%	86.6%
Relative Performance versus Benchmark	4.3%	22.9%	26.3%	25.4%	62.7%
UOB United Asia Top 50 Fund	-0.9%	--	--	--	5.2%
Benchmark: MSCI AC Far East Free ex Japan Index	-0.2%	--	--	--	6.0%
Relative Performance versus Benchmark	-0.7%	--	--	--	-0.9%
UOB United Regional Growth Fund	-8.5%	81.8%	--	--	91.8%
Benchmark: MSCI AC Asia Pacific Index ²¹	3.9%	43.9%	--	--	67.3%
Relative Performance versus Benchmark	-12.4%	38.0%	--	--	24.5%
Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)					
Technology Sector					
Aberdeen Global Technology Fund	16.6%	--	--	--	61.9%
Benchmark: PSE 100 (Pacific High Tech Index)	22.7%	--	--	--	79.9%
Relative Performance versus Benchmark	-6.1%	--	--	--	-18.0%
Dresdner Intl Provident Fund - Global Technology Sub-Fund	18.5%	108.0%	333.6%	593.3%	659.8%
Benchmark: MSCI World Index	4.0%	21.1%	116.8%	194.2%	228.4%
Relative Performance versus Benchmark	14.6%	86.9%	216.7%	399.1%	431.4%
Henderson Global Technology Fund ²²	37.6%	227.4%	--	--	412.8%
Benchmark: FT/S&P Actuaries World Index	3.8%	21.9%	--	--	76.0%
Relative Performance versus Benchmark	33.8%	205.4%	--	--	336.8%
Smaller Companies Sector					
Schroder Global Smaller Companies Fund	17.8%	--	--	--	44.3%
Benchmark: SSB Extended Market Index World	10.5%	--	--	--	25.7%
Relative Performance versus Benchmark	7.3%	--	--	--	18.6%
Healthcare Sector					
ACM Investment Funds-International Health Care	5.7%	1.4%	--	--	4.6%
Benchmark: MSCI World Index	4.0%	21.1%	--	--	25.5%
Relative Performance versus Benchmark	1.7%	-19.8%	--	--	-20.9%
Japan-Centred Securities					
Aberdeen Japan Equity Fund	-0.7%	--	--	--	11.0%
Benchmark: Topix 1 st Section	2.7%	--	--	--	19.6%
Relative Performance versus Benchmark	-3.4%	--	--	--	-8.6%
DBS Japan Growth Fund	-4.9%	92.3%	121.0%	78.9%	212.8%
Benchmark: Nikkei 225 Stock Average	10.1%	46.8%	61.4%	28.6%	38.3%
Relative Performance versus Benchmark	-15.0%	45.6%	59.5%	50.2%	174.5%
Schroder Japanese Equity Fund	4.8%	--	--	--	15.7%
Benchmark: TSE First Section	1.5%	--	--	--	14.1%
Relative Performance versus Benchmark	3.3%	--	--	--	1.5%
China-Centred Securities					
CMG First State Regional China Fund	23.1%	112.0%	43.1%	125.6%	85.3%
Benchmark: CLSA China World Index ²³	20.2%	72.2%	-17.5%	-0.3%	
Relative Performance versus Benchmark	2.8%	39.8%	60.6%	125.9%	
OCBC Savers China Growth Fund	18.9%	81.6%	41.1%	95.8%	71.9%
Benchmark: CLSA Greater China Index ²⁴	7.4%	49.3%	-28.4%	-13.5%	
Relative Performance versus Benchmark	11.5%	32.2%	69.5%	109.4%	
UOB United Greater China Fund	19.0%	91.6%	--	--	42.6%
Benchmark: 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 ²⁵	12.1%	47.6%	--	--	-22.8%
Relative Performance versus Benchmark	7.0%	44.0%	--	--	65.4%
UK-Centred Securities					
Aberdeen UK Blue Chip Fund	-3.3%	--	--	--	3.1%
Benchmark: FTSE 350	-3.1%	--	--	--	6.4%
Relative Performance versus Benchmark	-0.1%	--	--	--	-3.3%
Europe-Centred Securities					
Dresdner Intl Provident Fund - European Equity Sub-Fund	11.3%	--	--	--	50.6%
Benchmark: MSCI Europe Index	3.0%	--	--	--	20.1%
Relative Performance versus Benchmark	8.4%	--	--	--	30.5%
Henderson European Property Securities Fund	1.1%	--	--	--	-6.0%
Benchmark: Henderson European Property Securities Fund Index	2.0%	--	--	--	-1.3%
Relative Performance versus Benchmark	-0.9%	--	--	--	-4.7%
Schroder European Equity Fund	7.5%	19.1%	--	--	33.5%
Benchmark: MSCI Europe Index	3.0%	17.8%	--	--	20.2%
Relative Performance versus Benchmark	4.6%	1.4%	--	--	13.2%
UOB United European Equity Fund	5.1%	19.3%	--	--	67.7%
Benchmark: MSCI Europe Index	3.0%	17.8%	--	--	86.3%
Relative Performance versus Benchmark	2.1%	1.5%	--	--	-18.6%
Medium to High Risk - Broadly Diversified					
CMG First State Global Balanced Fund	3.7%	44.5%	--	--	49.3%
Benchmark: 50% MSCI World Free Index + 50% SSB World Government Bond Index ²⁶	3.5%	9.7%	--	--	14.3%
Relative Performance versus Benchmark	0.2%	34.9%	--	--	35.0%
Deutsche Premier Select Trust	-3.5%	32.5%	14.2%	20.8%	17.3%
Benchmark: 40% 3-month Singapore Inter-Bank Offer Rate (SIBOR)+30% MSCI World+30% MSCI Singapore	-4.5%	20.2%	-9.5%	-7.3%	-13.8%
Relative Performance versus Benchmark	1.1%	12.3%	23.7%	28.1%	31.2%
Dresdner Intl Provident Fund - Global Balanced Sub-Fund	-5.7%	--	--	--	-2.4%
Benchmark: 50% MSCI World Index + 50% SSB World Government Bond Index	3.5%	--	--	--	13.6%
Relative Performance versus Benchmark	-9.2%	--	--	--	-16.0%
Schroder Balanced Growth Fund	1.7%	16.2%	--	--	24.5%
Benchmark: 60% MSCI World + 40% SSB World Government Bond Index	3.6%	18.9%	--	--	36.1%
Relative Performance versus Benchmark	-1.9%	-2.7%	--	--	-11.6%
Templeton IF Global Balanced Fund	1.9%	3.8%	--	--	10.0%
Benchmark: 60% MSCI AC World Free + 40% SSB World Government Bond Index ²⁷	3.6%	12.8%	--	--	35.0%
Relative Performance versus Benchmark	-1.8%	-9.1%	--	--	-25.0%

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Table 2

Performance Analysis for CPF-Approved Unit Trusts for Periods Ending 31st March 2000

	Quarter	1 Year	3 Years	5 Years	Since Inception
Low to Medium Risk - Broadly Diversified					
Citicorp Citi Global Bond Fund	1.1%	-4.8%	16.7%	28.0%	22.3%
Benchmark: JP Morgan Global Government Traded Index (fully hedged into S\$)	1.9%	-0.4%	21.9%	29.8%	35.1%
Relative Performance versus Benchmark	-0.8%	-4.4%	-5.2%	-1.8%	-12.8%
DBS Shenton Dynamic Bond Fund	0.1%	-2.3%	--	--	15.8%
Benchmark: SB G5 World Government Bond Index	3.5%	2.2%	--	--	44.0%
Relative Performance versus Benchmark	-3.4%	-4.6%	--	--	-28.1%
OCBC Savers Global Bond Fund	0.8%	-2.6%	10.5%	26.6%	46.6%
Benchmark: 1-month Singapore Inter-Bank Bid Rate (SIBID)	0.5%	1.8%	10.2%	16.4%	31.8%
Relative Performance versus Benchmark	0.3%	-4.4%	0.3%	10.1%	14.7%
OUB Union Worldwide Bond Fund ²⁸	1.0%	-4.3%	--	--	-2.2%
Benchmark: SSB World Government Bond Index (1-3 YRS)	4.5%	2.0%	--	--	12.5%
Relative Performance versus Benchmark	-3.5%	-6.3%	--	--	-14.6%
Rothschild 5 Arrows Global Bond Trust	0.5%	-7.2%	--	--	-9.7%
Benchmark: SSB World Government Bond Index	3.0%	-1.1%	--	--	2.9%
Relative Performance versus Benchmark	-2.5%	-6.1%	--	--	-12.6%
Lower Risk - Broadly Diversified					
Citicorp Citi Money Manager	1.3%	3.6%	--	--	11.4%
Benchmark: 70% 3-month Singapore Inter-Bank Bid Rate (SIBID) + 30% UOB SGS Index	0.8%	2.5%	--	--	7.5%
Relative Performance versus Benchmark	0.5%	1.1%	--	--	3.9%
Deutsche Lion Bond Fund	0.9%	1.6%	--	--	12.1%
Benchmark: 6-month Singapore Inter-Bank Bid Rate (SIBID) (locked for 6 months)	0.7%	2.2%	--	--	11.1%
Relative Performance versus Benchmark	0.2%	-0.6%	--	--	1.0%
OUB Union SGD Fund ²⁹	0.6%	3.0%	--	--	6.2%
Benchmark: 6-month Singapore Inter-Bank Bid Rate (SIBID)	0.6%	2.3%	--	--	4.9%
Relative Performance versus Benchmark	-0.0%	0.7%	--	--	1.3%

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 after March 1999.

3 Benchmark changed from 50% DBS-CPF Index + 50% MSCI (Malaysia, Thailand, S Korea, Taiwan, Hong Kong) to MSCI All Countries Asia Pacific Free ex Japan 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 All Countries World Free Index from January 1999.

7 Benchmark changed from the Market Weighted Average of the KLCI and DBS 50 Index to the DBS 50 Index from September 1998 due to the imposition of capital controls in Malaysia.

8 Benchmark changed from DBS-CPF Index to Straits Times Industrial Index (STI) from December 1998.

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 All Countries World Index - MSCI Asia Pacific Free ex Japan Index) 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 Only returns since December 1997, when the fund was made available in Singapore, were considered.

23 Index inception was 3rd January 1995.

24 Benchmark changed from CLSA China World Index to CLSA Greater China Index from 23 November 1999.

25 Benchmark changed from CLSA Greater China Index to 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.

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.




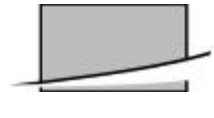
29 Fund has changed its name from OUB Global Pension Fund - Cash to OUB Union SGD Fund from March 2000.

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Table 3

Summary of Relative Performance versus Benchmark over 1-Year and 3-Year Periods as of 31-March-2000

Category Names	Broadly Diversified			Narrowly Focused								
		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
Higher Risk 	ACM Investment Funds - Global Growth Trends Pfolio	22.1%	--	Aberdeen Singapore Equity Fund	3.3%	--	Aberdeen Pacific Equity Fund	5.1%	--	Technology Sector		
	CMG First State Global 100 Growth Fund	31.9%	--	CMG First State Singapore Growth Fund	75.6%	108.7%	ACM Investment Funds - Asia Technology Portfolio	--	--	Aberdeen Global Technology Fund	--	--
	DBS Mendaki Global Fund	43.7%	--	DBS Shenton Thrift Fund	21.2%	26.1%	DBS Shenton Asia Pacific Fund	-2.5%	-14.2%	Dresdner Intl Provident Fund - Global Technology Sub-Fund	86.9%	216.7%
	DBS Shenton Global Opportunities Fund	21.3%	--	KIML Keppel Singapore Balanced Fund	20.2%	7.3%	Deutsche Asia Premier Trust	21.2%	40.6%	Henderson Global Technology Fund	205.4%	--
	OCBC Savers Global Trust Fund	0.5%	--	OCBC Savers Trust Fund	29.1%	56.2%	Dresdner Asia Tiger Fund	20.1%	26.2%	Smaller Companies Sector		
	OUB Union Worldwide Equity Fund	39.3%	--	OUB Union Singapore Equity Fund	48.3%	43.0%	HSBC Asian Growth Fund	12.3%	--	Schroder Global Smaller Companies Fund	--	--
	Schroder Global Enterprise Fund	-2.1%	-54.6%	Schroder Singapore Trust	48.6%	65.6%	Indocam Asia Vision Fund	28.5%	20.4%	Healthcare Sector		
	Templeton IF Global Growth Fund	-16.8%	--	UOB United Growth Fund	8.4%	21.0%	KIML Keppel Asia Blue Chip Fund	15.8%	--	ACM Investment Funds - International Health Care Portfolio	-19.8%	--
	UOB United International Growth Fund	37.1%	--				KIML Keppel Asia Fund	24.8%	2.9%	Japan-Centred Securities		
							KIML Keppel South East Asia Fund	7.9%	--	Aberdeen Japan Equity Fund	--	--
							OCBC Savers Enhanced Trust Fund	26.1%	34.5%	DBS Japan Growth Fund	45.6%	59.5%
							OUB Union Asian Equity Fund	43.0%	55.7%	Schroder Japanese Equity Fund	--	--
							Rothschild 5 Arrows Asian Enterprise Trust	84.7%	53.4%	China-Centred Securities		
							Rothschild 5 Arows SE Asia Special Situations Trust	105.4%	--	CMG First State Regional China Fund	39.8%	60.6%
							Schroder Pan Asia Fund	17.7%	49.0%	OCBC Savers China Growth Fund	32.2%	69.5%
							Templeton IF Asian Growth Fund	-14.9%	-28.7%	UOB United Greater China Fund	44.0%	--
							UOB United Asia Fund	22.9%	26.3%	UK-Centred Securities		
							UOB United Asia Top 50 Fund	--	--	Aberdeen UK Blue Chip Fund	--	--
							UOB United Regional Growth Fund	38.0%	--	Europe-Centred Securities		
										Dresdner Intl Provident Fund - European Equity Sub-Fund	--	--
										Henderson European Property Securities Fund	--	--
										Schroder European Equity Fund	1.4%	--
										UOB United European Equity Fund	1.5%	--
Medium to High Risk 	CMG First State Global Balanced Fund	34.9%	--	[No approved unit trusts currently fall into this risk classification category.]								
	Deutsche Premier Select Trust	12.3%	23.7%									
	Dresdner Global Balanced Sub-Fund	--	--									
	Schroder International Balanced Growth Fund	-2.7%	--									
	Templeton IF Global Balanced Fund	-9.1%	--									
Low to Medium Risk 	Citicorp Citi Global Bond Fund	-4.4%	-5.2%	[No approved unit trusts currently fall into this risk classification category.]								
	DBS Shenton Dynamic Bond Fund	-4.6%	--									
	OCBC Savers Global Bond Fund	-4.4%	0.3%									
	OUB Union Worldwide Bond Fund	-6.3%	--									
	Rothschild 5 Arrows Global Bond Fund	-6.1%	--									
Lower Risk 	Citicorp Citi Money Manager	1.1%	--	[No approved unit trusts currently fall into this risk classification category.]								
	Deutsche Lion Bond Fund	-0.6%	--									
	OUB Union SGD Fund	0.7%	--									

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Table 4

Return/Risk Analysis of CPF-Approved Unit Trusts as of 31st March 2000

	3 Years			5 Years		
	Return (% per annum)	Risk (% per annum)	Return/Risk	Return (% per annum)	Risk (% per annum)	Return/Risk
Higher Risk-Broadly Diversified						
(Global Securities)						
ACM Investment Funds - Global Growth Trends Portfolio	--	--	--	--	--	--
Benchmark: MSCI World Index	--	--	--	--	--	--
CMG First State Global 100 Growth Fund	--	--	--	--	--	--
Benchmark: MSCI World Index	--	--	--	--	--	--
DBS Mendaki Global Fund	--	--	--	--	--	--
Benchmark: MSCI World Free Index	--	--	--	--	--	--
DBS Shenton Global Opportunities Fund	--	--	--	--	--	--
Benchmark: MSCI World Free Index	--	--	--	--	--	--
OCBC Savers Global Trust Fund	--	--	--	--	--	--
Benchmark: MSCI AC World Free Index	--	--	--	--	--	--
OUB Union Worldwide Equity Fund	--	--	--	--	--	--
Benchmark: MSCI AC World Free Index	--	--	--	--	--	--
Schroder Global Enterprise Fund	17.5%	14.4%	1.2	--	--	--
Benchmark: MSCI World Index	29.4%	14.0%	2.1	--	--	--
Templeton IF Global Growth Funds	--	--	--	--	--	--
Benchmark: MSCI AC World Free	--	--	--	--	--	--
UOB United International Growth Fund	--	--	--	--	--	--
Benchmark: MSCI World Free Index	--	--	--	--	--	--
Higher Risk-Narrowly Focused						
(Singapore-Centred Securities)						
Aberdeen Singapore Equity Fund	--	--	--	--	--	--
Benchmark : Straits Times Index	--	--	--	--	--	--
CMG First State Singapore Growth Fund	16.0%	32.1%	0.5	18.3%	27.3%	0.7
Benchmark: DBS 50 Index	-22.0%	46.6%	-0.5	-9.9%	37.1%	-0.3
DBS Shenton Thrift Fund	10.7%	30.2%	0.4	6.5%	24.7%	0.3
Benchmark: Straits Times Index	--	--	--	--	--	--
KIML Keppel Singapore Balanced Fund	9.6%	23.8%	0.4	--	--	--
Benchmark: 50% CPF Interest Rate + 50% Straits Times Index	7.6%	16.4%	0.5	--	--	--
OCBC Savers Trust Fund	17.4%	26.5%	0.7	9.9%	21.9%	0.5
Benchmark: MSCI Singapore Free Index	1.9%	32.6%	0.1	1.6%	26.3%	0.1
OUB Union Singapore Equity Fund	15.7%	24.7%	0.6	--	--	--
Benchmark: SES All Share Index	3.9%	33.1%	0.1	--	--	--
Schroder Singapore Trust	19.6%	33.8%	0.6	12.0%	27.5%	0.4
Benchmark: MSCI Singapore Free Index	1.7%	36.2%	0.0	1.5%	29.0%	0.1
UOB United Growth Fund	8.2%	31.7%	0.3	5.5%	25.6%	0.2
Benchmark: DBS 50 Index	1.8%	32.4%	0.1	1.6%	26.2%	0.1
Higher Risk-Narrowly Focused						
(Asian Region Focused Securities)						
Aberdeen Pacific Equity Fund	--	--	--	--	--	--
Benchmark: MSCI AC Asia Pacific ex Japan Index	--	--	--	--	--	--
ACM Investment Funds - Asia Technology Portfolio	--	--	--	--	--	--
Benchmark: Dow Jones Asia Technology Index	--	--	--	--	--	--
DBS Shenton Asia Pacific Fund	-4.0%	28.0%	-0.1	3.8%	24.0%	0.2
Benchmark: MSCI AC Far East Free ex Japan Index	0.9%	34.4%	0.0	4.4%	28.0%	0.2
Deutsche Asia Premier Trust	12.7%	28.8%	0.4	12.8%	24.2%	0.5
Benchmark: MSCI AC Far East Free ex Japan Index	0.9%	34.4%	0.0	4.4%	28.0%	0.2
Dresdner Asia Tiger Fund	8.8%	29.5%	0.3	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	0.9%	34.4%	0.0	--	--	--
HSBC Asian Growth Fund	--	--	--	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	--	--	--	--	--	--
Indocam Asia Vision Fund	13.7%	26.8%	0.5	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	8.1%	29.0%	0.3	--	--	--
KIML Keppel Asia Blue Chip Fund	--	--	--	--	--	--
Benchmark: MSCI Far East Free ex Japan Index	--	--	--	--	--	--
KIML Keppel Asia Fund	1.8%	30.3%	0.1	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	0.9%	34.4%	0.0	--	--	--
KIML Keppel South East Asia Fund	--	--	--	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	--	--	--	--	--	--
OCBC Savers Enhanced Trust Fund	11.8%	24.6%	0.5	--	--	--
Benchmark: MSCI AC Asia Pacific Free ex Japan	1.7%	30.1%	0.1	--	--	--
OUB Union Asian Equity Fund	16.6%	32.3%	0.5	10.5%	31.5%	0.3
Benchmark: MSCI AC Far East Free ex Japan Index	0.9%	34.4%	0.0	4.4%	28.0%	0.2
Rothschild 5 Arrows Asian Enterprise Trust	16.0%	34.9%	0.5	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	0.9%	34.4%	0.0	--	--	--
Rothschild 5 Arows SE Asia Special Situations Trust	--	--	--	--	--	--
Benchmark: MSCI Far East ex Japan (ex Hong Kong, Malaysia, Taiwan, Korea)	--	--	--	--	--	--
Schroder Pan Asia Fund	15.9%	25.9%	0.6	--	--	--
Benchmark: MSCI AC Asia Pacific Index	2.2%	30.9%	0.1	--	--	--
Templeton IF Asian Growth Fund	-6.6%	32.7%	-0.2	--	--	--
Benchmark: MSCI AC Asia Free ex Japan Index	3.3%	30.5%	0.1	--	--	--
UOB United Asia Fund	8.9%	30.3%	0.3	8.4%	25.2%	0.3
Benchmark: MSCI AC Far East Free ex Japan Index	0.9%	34.4%	0.0	4.4%	28.0%	0.2
UOB United Asia Top 50 Fund	--	--	--	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	--	--	--	--	--	--
UOB United Regional Growth Fund	--	--	--	--	--	--
Benchmark: MSCI AC Asia Pacific Index	--	--	--	--	--	--

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Table 4

Return/Risk Analysis of CPF-Approved Unit Trusts as of 31st March 2000

	Return (% per annum)	3 Years Risk (% per annum)	Return/Risk	Return (% per annum)	5 Years Risk (% per annum)	Return/Risk
(Other Narrowly Focused Securities)						
Technology Sector						
Aberdeen Global Technology Fund	--	--	--	--	--	--
Benchmark: PSE 100 (Pacific High Tech Index)	--	--	--	--	--	--
Dresdner Intl Provident Fund - Global Technology Sub-Fund	63.1%	24.1%	2.6	47.3%	20.2%	2.3
Benchmark: MSCI World Index	29.4%	14.0%	2.1	24.1%	11.8%	2.0
Henderson Global Technology Fund	--	--	--	--	--	--
Benchmark: FT/S&P Actuaries World Index	--	--	--	--	--	--
Smaller Companies Sector						
Schroder Global Smaller Companies Fund	--	--	--	--	--	--
Benchmark: SSB Extended Market Index World	--	--	--	--	--	--
Healthcare Sector						
ACM Investment Funds-International Health Care	--	--	--	--	--	--
Benchmark: MSCI World Index	--	--	--	--	--	--
Japan-Centred Securities						
Aberdeen Japan Equity Fund	--	--	--	--	--	--
Benchmark: Topix 1 st Section	--	--	--	--	--	--
DBS Japan Growth Fund	30.2%	22.4%	1.4	12.3%	19.8%	0.6
Benchmark: Nikkei 225 Stock Average	17.3%	21.5%	0.8	5.2%	20.9%	0.2
Schroder Japanese Equity Fund	--	--	--	--	--	--
Benchmark: TSE First Section	--	--	--	--	--	--
China-Centred Securities						
CMG First State Regional China Fund	12.7%	36.8%	0.3	17.7%	29.8%	0.6
Benchmark: CLSA China World Index	-6.2%	54.9%	-0.1	-0.1%	45.4%	
OCBC Savers China Growth Fund	12.2%	28.4%	0.4	14.4%	23.1%	0.6
Benchmark: CLSA Greater China Index	-10.6%	54.1%	-0.2	-2.9%	44.8%	
UOB Greater China Fund	--	--	--	--	--	--
Benchmark: 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	--	--	--	--	--	--
UK-Centred Securities						
Aberdeen UK Blue Chip Fund	--	--	--	--	--	--
Benchmark: FTSE 350	--	--	--	--	--	--
Europe-Centred Securities						
Dresdner Intl Provident Fund - European Equity Sub-Fund	--	--	--	--	--	--
Benchmark: MSCI Europe Index	--	--	--	--	--	--
Henderson European Property Securities Fund	--	--	--	--	--	--
Benchmark: Henderson European Property Securities Fund Index	--	--	--	--	--	--
Schroder European Equity Fund	--	--	--	--	--	--
Benchmark: MSCI Europe Index	--	--	--	--	--	--
UOB United European Equity Fund	--	--	--	--	--	--
Benchmark: MSCI Europe Index	--	--	--	--	--	--
Medium to High Risk - Broadly Diversified						
CMG First State Global Balanced Fund	--	--	--	--	--	--
Benchmark: 50% MSCI World Free Index + 50% SSB World Government Bond Index	--	--	--	--	--	--
Deutsche Premier Select Trust	4.5%	21.8%	0.2	3.8%	18.7%	0.2
Benchmark: 40% 3-month Singapore Inter-Bank Offer Rate (SIBOR)+30% MSCI World+30% MSCI Singapore	-3.3%	26.2%	-0.1	-1.5%	21.7%	-0.1
Dresdner Intl Provident 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	--	--	--	--	--	--
Templeton IF Global Balanced Fund	--	--	--	--	--	--
Benchmark: 60% MSCI All Countries Free + 40% SSB World Government Bond Index	--	--	--	--	--	--
Low to Medium Risk - Broadly Diversified						
Citicorp Citi Global Bond Fund	5.3%	6.3%	0.8	5.1%	5.3%	1.0
Benchmark: JP Morgan Global Government Traded Index (fully hedged into S\$)	6.8%	3.4%	2.0	5.4%	3.2%	1.7
DBS Shenton Dynamic Bond Fund	--	--	--	--	--	--
Benchmark: SB G5 World Government Bond Index	--	--	--	--	--	--
OCBC Savers Global Bond Fund	3.4%	5.5%	0.6	4.8%	4.9%	1.0
Benchmark: 1-month Singapore Inter-Bank Bid Rate (SIBID)	3.3%	0.5%	6.4	3.1%	0.4%	7.4
OUB Union Worldwide Bond Fund	--	--	--	--	--	--
Benchmark: SSB World Government Bond Index(1-3 YRS)	--	--	--	--	--	--
Rothschild 5 Arrows Global Bond Trust	--	--	--	--	--	--
Benchmark: SSB World Government Bond Index	--	--	--	--	--	--
Lower Risk - Broadly Diversified						
Citicorp Citi Money Manager	--	--	--	--	--	--
Benchmark: 70% 3-month Singapore Inter-Bank Bid Rate (SIBID) + 30% UOB SGS Index	--	--	--	--	--	--
Deutsche Lion Bond Fund	--	--	--	--	--	--
Benchmark: 6-month Singapore Inter-Bank Bid Rate (SIBID)(locked for 6 months)	--	--	--	--	--	--
OUB Union SGD Fund	--	--	--	--	--	--
Benchmark: 6-month Singapore Inter-Bank Bid Rate (SIBID)	--	--	--	--	--	--

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Table 5

Analysis of Tracking Error and Information Ratio for CPF-Approved Unit Trusts as of 31st March 2000

	3 Years			5 Years		
	Excess Return (%) per annum	Tracking Error ⁽¹⁾ (%) per annum	Information Ratio ⁽²⁾	Excess Return (%) per annum	Tracking Error ⁽¹⁾ (%) per annum	Information Ratio ⁽²⁾
Higher Risk-Broadly Diversified						
(Global Securities)						
ACM Investment Funds - Global Growth Trends Portfolio	--	--	--	--	--	--
CMG First State Global 100 Growth Fund	--	--	--	--	--	--
DBS Mendaki Global Fund	--	--	--	--	--	--
DBS Shenton Global Opportunities Fund	--	--	--	--	--	--
OCBC Savers Global Trust Fund	--	--	--	--	--	--
OUB Union Worldwide Equity Fund	--	--	--	--	--	--
Schroder Global Enterprise Fund	-11.9%	6.7%	-1.8	--	--	--
Templeton IF Global Growth Fund	--	--	--	--	--	--
UOB United International Growth Fund	--	--	--	--	--	--
Higher Risk-Narrowly Focused						
(Singapore-Centred Securities)						
Aberdeen Singapore Equity Fund	--	--	--	--	--	--
CMG First State Singapore Growth Fund	38.0%	26.1%	1.5	28.2%	21.1%	1.3
DBS Shenton Thrift Fund	7.6%	13.4%	0.6	4.2%	11.0%	0.4
KIML Keppel Singapore Balanced Fund	2.1%	12.8%	0.2	--	--	--
OCBC Savers Trust Fund	15.6%	14.9%	1.0	8.3%	12.2%	0.7
OUB Union Singapore Equity Fund	11.9%	18.0%	0.7	--	--	--
Schroder Singapore Trust	17.8%	15.8%	1.1	10.5%	12.9%	0.8
UOB United Growth Fund	6.3%	9.2%	0.7	4.0%	7.5%	0.5
Higher Risk-Narrowly Focused						
(Asian Region Focused Securities)						
Aberdeen Pacific Equity Fund	--	--	--	--	--	--
ACM Investment Funds - Asia Technology Portfolio	--	--	--	--	--	--
DBS Shenton Asia Pacific Fund	-4.9%	14.9%	-0.3	-0.6%	12.6%	-0.0
Deutsche Asia Premier Trust	11.9%	10.9%	1.1	8.4%	8.9%	0.9
Dresdner Asia Tiger Fund	7.9%	13.6%	0.6	--	--	--
HSBC Asian Growth Fund	--	--	--	--	--	--
Indocam Asia Vision Fund	5.5%	9.1%	0.6	--	--	--
KIML Keppel Asia Blue Chip Fund	--	--	--	--	--	--
KIML Keppel Asia Fund	0.9%	15.2%	0.1	--	--	--
KIML Keppel South East Asia Fund	--	--	--	--	--	--
OCBC Savers Enhanced Trust Fund	10.1%	16.4%	0.6	--	--	--
OUB Union Asian Equity Fund	15.7%	31.3%	0.5	6.1%	30.2%	0.2
Rothschild 5 Arrows Asian Enterprise Trust	15.1%	14.9%	1.0	--	--	--
Rothschild 5 Arrows SE Asia Special Situations Trust	--	--	--	--	--	--
Schroder Pan Asia Fund	13.7%	11.7%	1.2	--	--	--
Templeton IF Asian Growth Fund	-9.9%	13.9%	-0.7	--	--	--
UOB United Asia Fund	8.0%	12.9%	0.6	4.0%	10.6%	0.4
UOB United Asia Top 50 Fund	--	--	--	--	--	--
UOB United Regional Growth Fund	--	--	--	--	--	--
Higher Risk-Narrowly Focused						
(Other Narrowly Focused Securities)						
Technology Sector						
Aberdeen Global Technology Fund	--	--	--	--	--	--
Dresdner Intl Provident Fund - Global Technology Sub-Fund	33.6%	19.5%	1.7	23.2%	16.1%	1.4
Henderson Global Technology Fund	--	--	--	--	--	--
Smaller Companies Sector						
Schroder Global Smaller Companies Fund	--	--	--	--	--	--
Healthcare Sector						
ACM Investment Funds-International Health Care	--	--	--	--	--	--
Japan-Centred Securities						
Aberdeen Japan Equity Fund	--	--	--	--	--	--
DBS Japan Growth Fund	12.9%	21.2%	0.6	7.2%	17.6%	0.4
Schroder Japanese Equity Fund	--	--	--	--	--	--
China-Centred Securities						
CMG First State Regional China Fund	18.9%	27.0%	0.7	17.7%	23.3%	0.8
OCBC Savers China Growth Fund	22.7%	37.9%	0.6	17.1%	31.3%	0.5
UOB United Greater China Fund	--	--	--	--	--	--
Europe-Centred Securities						
Aberdeen UK Blue Chip Fund	--	--	--	--	--	--
Europe-Centred Securities						
Dresdner Intl Provident Fund - European Equity Sub-Fund	--	--	--	--	--	--
Henderson European Property Securities Fund	--	--	--	--	--	--
Schroder European Equity Fund	--	--	--	--	--	--
UOB United European Equity Fund	--	--	--	--	--	--
Medium to High Risk - Broadly Diversified						
CMG First State Global Balanced Fund	--	--	--	--	--	--
Deutsche Premier Select Trust	7.8%	9.4%	0.8	5.4%	8.1%	0.7
Dresdner Intl Provident Fund - Global Balanced Sub-Fund	--	--	--	--	--	--
Schroder Balanced Growth Fund	--	--	--	--	--	--
Templeton IF Global Balanced Fund	--	--	--	--	--	--
Low to Medium Risk - Broadly Diversified						
Citicorp Citi Global Bond Fund	-1.5%	4.5%	-0.3	-0.3%	3.9%	-0.1
DBS Shenton Dynamic Bond Fund	--	--	--	--	--	--
OCBC Savers Global Bond Fund	0.1%	5.3%	0.0	1.7%	4.8%	0.4
OUB Union Worldwide Bond Fund	--	--	--	--	--	--
Rothschild 5 Arrows Global Bond Trust	--	--	--	--	--	--
Lower Risk - Broadly Diversified						
Citicorp Citi Money Manager	--	--	--	--	--	--
Deutsche Lion Bond Fund	--	--	--	--	--	--
OUB Union SGD 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 by (or luck experienced by) FMC.

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Table 6

Detailed Asset Allocation Summary as of 31-March-2000

	Total by Country	Stocks	Asset Allocation(%)		Use of Derivatives
			Bonds	Cash Equivalents	
Higher Risk-Broadly Diversified					
ACM Investment Funds - Global Growth Trends Portfolio	Australia	2.3%	-	-	-
	Canada	0.2%	-	-	-
	European Monetary Union	-	-	0.4%	-
	Finland	1.0%	-	-	-
	France	3.2%	-	-	-
	Germany	0.3%	-	-	-
	India	0.2%	-	-	-
	Italy	1.5%	-	-	-
	Japan	7.4%	-	-	-
	Netherlands	1.9%	-	-	-
	Norway	0.5%	-	-	-
	South Korea	0.7%	-	-	-
	Spain	2.6%	-	-	-
	Switzerland	0.8%	-	-	-
	Taiwan	1.1%	-	-	-
	United Kingdom	12.4%	-	-	-
	United States	54.7%	-	8.8%	-
CMG First State Global 100 Growth Fund	Canada	1.0%	-	-	-
	Euro	-	-	1.3%	-
	Finland	1.6%	-	-	-
	France	3.9%	-	-	-
	Germany	1.1%	-	-	-
	Great Britain	6.3%	-	0.5%	-
	Hong Kong	2.5%	-	0.5%	-
	India	0.9%	-	-	-
	Israel	0.9%	-	-	-
	Japan	19.8%	-	-0.6%	-
	Malaysia	2.2%	-	-	-
	Netherlands	2.6%	-	-	-
	Portugal	0.9%	-	-	-
	Singapore	4.0%	-	4.0%	-
	South Korea	3.3%	-	0.7%	-
	Switzerland	0.8%	-	-	-
	Taiwan	3.7%	-	0.0%	-
	United States	40.7%	-	-2.4%	-
DBS Mendaki Global Fund	Australia	25.3%	-	0.1%	-
	Finland	1.2%	-	-	-
	France	1.0%	-	-	-
	Hong Kong	5.5%	-	-	-
	Japan	9.3%	-	0.0%	-
	Korea	9.2%	-	-	-
	New Zealand	1.2%	-	-	-
	Singapore	20.9%	-	7.9%	-
	Taiwan	7.4%	-	0.2%	-
	Thailand	3.4%	-	-	-
	United Kingdom	1.3%	-	-	-
	United States	6.2%	-	0.0%	-
DBS Shenton Global Opportunities Fund	Australia	9.8%	-	1.8%	-
	Finland	2.0%	-	-	-
	France	4.4%	-	-	-
	Hong Kong	7.5%	-	0.0%	-
	Italy	0.9%	-	-	-
	Japan	11.4%	-	3.1%	-
	Korea	5.1%	-	-	-
	Netherlands	2.4%	-	-	-
	Philippines	0.2%	-	-	-
	Singapore	18.7%	-	6.1%	-
	Spain	1.6%	-	-	-
	Switzerland	0.9%	-	-	-
	Taiwan	-	-	0.0%	-
	Thailand	2.9%	-	-	-
	United Kingdom	6.1%	-	0.0%	-
	United States	15.2%	-	0.0%	-
OCBC Savers Global Trust Fund	Denmark	0.4%	-	0.4%	-
	Euro	-	-	0.5%	-
	France	6.0%	-	-	-
	Germany	3.4%	-	-	-
	Hong Kong	0.7%	-	-	-
	Italy	1.5%	-	-	-
	Japan	11.5%	-	0.1%	-
	Netherlands	1.7%	-	-	-
	Singapore	-	-	0.5%	-
	Spain	1.3%	-	-	-
	Sweden	1.2%	-	0.9%	-
	Switzerland	3.0%	-	-	-
	United Kingdom	2.7%	-	1.1%	-
	United States	63.0%	-	0.1%	-
OUB Union Worldwide Equity Fund	France	3.0%	-	-	-
	Germany	9.1%	-	-	-
	Hong Kong	5.1%	-	0.2%	-
	Italy	0.2%	-	-	-
	Japan	7.4%	-	0.0%	-
	Netherlands	4.0%	-	-	-
	Singapore	5.2%	-	21.7%	-
	Sweden	0.9%	-	1.3%	-
	United Kingdom	7.9%	-	3.6%	-
	United States	30.4%	-	0.0%	-
Schroder Global Enterprise Fund	France	10.5%	-	6.1%	(1)
	Germany	1.4%	-	-	-
	Hong Kong	1.0%	-	-	-
	Japan	12.3%	-	-	-
	Korea	2.4%	-	-	-
	Netherlands	2.7%	-	-	-
	Singapore	2.3%	-	-	-
	Sweden	6.5%	-	-	-
	Switzerland	1.8%	-	-	-
	Taiwan	0.7%	-	-	-
	United Kingdom	10.1%	-	-	-
	United States	42.3%	-	-	-

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Table 6

	Total by Country	Stocks	Asset Allocation(%)			Use of Derivatives
			Bonds	Cash Equivalents		
Templeton IF - Global Growth Funds	Asia ex Japan	9.6%	-	-	-	
	Europe	37.7%	-	-	-	
	Japan	8.6%	-	-	-	
	Others	15.6%	-	-	-	
	United States	22.0%	-	6.5%	-	
UOB United International Growth Fund	Australia	1.6%	-	-	-	
	Finland	0.7%	-	-	-	
	France	5.4%	-	-	-	
	Germany	3.8%	-	-	-	
	Hong Kong	7.6%	-	-	-	
	Ireland	0.2%	-	-	-	
	Italy	0.8%	-	-	-	
	Japan	16.5%	-	-	-	
	Netherlands	0.9%	-	-	-	
	Singapore	10.7%	-	5.24%	-	
	South Korea	6.7%	-	-	-	
	Spain	0.5%	-	-	-	
	Sweden	0.7%	-	-	-	
	Switzerland	0.2%	-	-	-	
	Taiwan	8.5%	-	-	-	
	Thailand	1.2%	-	-	-	
	United Kingdom	7.4%	-	-	-	
	United States	21.4%	-	-	-	
Higher Risk-Narrowly Focused (Singapore-Centred Stocks)						
Aberdeen Singapore Equity Fund	Singapore	97.6%	-	2.4%	-	
CMG First State Singapore Growth Fund	Hong Kong	-	-	0.0%	-	
	Malaysia	36.8%	-	-1.0%	-	
	Singapore	61.3%	-	3.6%	-	
	United States	-	-	-0.7%	-	
DBS Shenton Thrift Fund	Singapore	93.3%	-	6.7%	-	
KIML Keppel Singapore Balanced Fund	Hong Kong	7.0%	-	-	-	
	Korea	0.3%	-	-	-	
	Malaysia	18.8%	-	-	-	
	Singapore	34.6%	28.6%	8.1%	-	
	Thailand	2.6%	-	-	-	
OCBC Savers Trust Fund	Singapore	97.1%	-	2.9%	-	
OUB Union Singapore Equity Fund	Hong Kong	0.7%	-	-	-	
	Singapore	86.7%	-	12.5%	-	
	United States	-	-	0.0%	-	
Schroder Singapore Trust Fund	Hong Kong	1.9%	-	-	-	
	Singapore	90.0%	-	5.4%	-	
	Thailand	2.7%	-	-	-	
UOB United Growth Fund	Singapore	99.5%	-	0.5%	-	
(Asian Region Focused Stocks)						
Aberdeen Pacific Equity Fund	Australia	11.6%	-	1.2%	(1)	-
	Hong Kong	20.9%	-	-	-	
	India	9.2%	-	-	-	
	Indonesia	4.2%	-	-	-	
	Malaysia	7.9%	-	-	-	
	New Zealand	1.4%	-	-	-	
	Philippines	4.2%	-	-	-	
	Singapore	9.4%	-	-	-	
	South Korea	13.1%	-	-	-	
	Sri Lanka	1.4%	-	-	-	
	Taiwan	10.0%	-	-	-	
	Thailand	5.5%	-	-	-	
ACM Investment Funds - Asian Technology Portfolio	Hong Kong	7.7%	-	0.1%	-	
	India	13.6%	-	-	-	
	Japan	56.1%	-	-	-	
	Malaysia	0.3%	-	-	-	
	Singapore	2.7%	-	-	-	
	South Korea	9.9%	-	-	-	
	Taiwan	7.9%	-	-	-	
	United States	-	-	1.7%	-	
DBS Shenton Asia Pacific Fund	Hong Kong	34.6%	-	0.0%	-	
	Indonesia	-	-	1.0%	-	
	Korea	16.0%	-	0.2%	-	
	Malaysia	7.9%	-	-0.7%	-	
	Philippines	1.2%	-	-	-	
	Singapore	15.0%	-	-1.1%	-	
	Taiwan	15.8%	-	7.7%	-	
	Thailand	2.0%	-	0.5%	-	
	United States	-	-	0.0%	-	
Deutsche Asia Premier Trust	Hong Kong/China	34.0%	-	5.0%	(1)	-
	India	3.0%	-	-	-	
	Indonesia	2.0%	-	-	-	
	Malaysia	6.0%	-	-	-	
	Philippines	1.0%	-	-	-	
	Singapore	10.0%	-	-	-	
	South Korea	17.0%	-	-	-	
	Taiwan	20.0%	-	-	-	
	Thailand	2.0%	-	-	-	
Dresdner Asia Tiger Fund	Hong Kong	34.7%	-	1.7%	-	
	India	1.4%	-	-	-	
	Indonesia	1.0%	-	-	-	
	Malaysia	8.4%	-	-	-	
	Philippines	0.7%	-	0.0%	-	
	Singapore	10.5%	-	-0.1%	-	
	South Korea	16.7%	-	-	-	
	Taiwan	20.8%	-	-	-	
	Thailand	4.1%	-	0.0%	-	

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Table 6

	Total by Country	Stocks	Asset Allocation(%)			Use of Derivatives
			Bonds	Cash Equivalents		
HSBC Asian Growth Fund	China	3.7%	-	0.7%	(1)	-
	Hong Kong	37.8%	-	-		
	India	2.3%	-	-		
	Indonesia	1.0%	-	-		
	Malaysia	4.6%	-	-		
	Philippines	0.7%	-	-		
	Singapore	9.7%	-	-		
	South Korea	17.2%	-	-		
	Taiwan	21.6%	-	-		
	Thailand	3.0%	-	-		
Indocam Asia Vision Fund	Hong Kong	34.1%	-	0.2%		-
	Malaysia	11.3%	-	0.4%		
	Singapore	13.8%	-	-0.2%		
	South Korea	14.7%	-	0.2%		
	Taiwan	20.7%	-	-		
	Thailand	2.6%	-	-		
	United States	-	-	0.0%		
KIML Keppel Asia Blue Chip Fund	Hong Kong	31.1%	-	-		-
	Korea	14.8%	-	-		
	Malaysia	13.2%	-	-		
	Singapore	10.9%	-	3.9%		
	Taiwan	21.8%	-	-		
	Thailand	4.3%	-	-		
KIML Keppel Asia Fund	Hong Kong	32.3%	-	-		-
	Korea	15.1%	-	-		
	Malaysia	14.1%	-	-		
	Singapore	12.5%	-	0.3%		
	Taiwan	22.5%	-	-		
	Thailand	3.3%	-	-		
KIML Keppel South East Asia Fund	Hong Kong	24.9%	-	-		-
	Malaysia	31.0%	-	-		
	Singapore	33.3%	-	3.5%		
	Thailand	7.4%	-	-		
OCBC Savers Enhanced Trust Fund	Australia	12.2%	-	0.1%		-
	Hong Kong	16.3%	-	0.1%		
	India	4.7%	-	-		
	Korea	20.3%	-	0.1%		
	Malaysia	8.7%	-	-		
	Singapore	16.0%	-	-1.6%		
	Taiwan	17.8%	-	2.6%		
	Thailand	2.6%	-	-		
	United States	-	-	0.1%		
OUB Union Asian Equity Fund	China	0.9%	-	-		-
	Hong Kong	29.8%	-	0.1%		
	Indonesia	1.1%	-	-		
	Japan	-	-	0.0%		
	Malaysia	7.4%	-	0.0%		
	Philippines	1.4%	-	0.0%		
	Singapore	14.6%	-	0.8%		
	South Korea	18.4%	-	0.2%		
	Taiwan	19.1%	-	3.5%		
	Thailand	2.7%	-	0.0%		
	United States	-	-	0.2%		
Rothschild 5 Arrows Asian Enterprise Trust	Hong Kong	31.4%	-	-		-
	India	0.9%	-	-		
	Korea	14.1%	-	-		
	Malaysia	11.9%	-	-		
	Philippines	1.4%	-	-		
	Singapore	19.7%	-	0.9%		
	Taiwan	17.1%	-	-		
	Thailand	2.8%	-	-		
Rothschild 5 Arrows SE Asia Special Situations Trust	Malaysia	37.5%	-	-		-
	Philippines	1.8%	-	-		
	Singapore	40.0%	-	7.0%		
	Thailand	13.8%	-	-		
Schroder Pan Asia Fund	Australia	3.2%	-	7.1%	(1)	FX ²
	Hong Kong	7.3%	-	-		
	Indonesia	0.3%	-	-		
	Japan	65.8%	-	-		
	Korea	5.2%	-	-		
	Singapore	5.9%	-	-		
	Taiwan	6.8%	-	-		
Templeton IF Asian Growth Fund	China	10.7%	-	2.4%	(1)	-
	Hong Kong	22.2%	-	-		
	Indonesia	14.2%	-	-		
	Others	17.5%	-	-		
	Singapore	5.8%	-	-		
	South Korea	14.8%	-	-		
	Thailand	12.3%	-	-		
UOB United Asia Fund	Hong Kong	34.4%	-	-		-
	India	1.2%	-	-		
	Indonesia	1.1%	-	-		
	Malaysia	2.8%	-	-		
	Philippines	0.7%	-	-		
	Singapore	8.4%	-	1.4%		
	South Korea	19.0%	-	-		
	Taiwan	26.9%	-	-		
	Thailand	2.2%	-	-		
	United States	2.0%	-	-		
UOB United Asia Top 50 Fund	Hong Kong	11.7%	-	10.7%	(1)	-
	India	0.5%	-	-		
	Indonesia	0.4%	-	-		
	Japan	47.5%	-	-		
	Philippines	0.9%	-	-		
	Singapore	7.9%	-	-		
	South Korea	6.8%	-	-		
	Taiwan	12.9%	-	-		
	Thailand	0.7%	-	-		

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	Total by Country	Stocks	Asset Allocation(%)		Use of Derivatives
			Bonds	Cash Equivalents	
UOB United Regional Growth Fund	Australia	3.5%	-	-	-
	Hong Kong	8.8%	-	-	-
	Japan	50.7%	-	-	-
	Philippines	1.3%	-	-	-
	Singapore	12.7%	0.1%	4.8%	-
	South Korea	8.4%	-	-	-
	Taiwan	7.5%	-	-	-
	Thailand	2.4%	-	-	-
(Other Narrowly Focused Stocks)					
Aberdeen Global Technology Fund	Finland	1.3%	-	5.8%	(1) -
	France	0.9%	-	-	-
	Germany	0.8%	-	-	-
	Japan	6.5%	-	-	-
	Netherlands	2.6%	-	-	-
	Sweden	2.3%	-	-	-
	Taiwan	1.8%	-	-	-
	United Kingdom	8.8%	-	-	-
	United States	69.2%	-	-	-
Dresdner Intl Provident Fund - Global Technology Sub-Fund	Argentina	0.1%	-	-	-
	Australia	1.1%	-	-	-
	Brazil	0.3%	-	-	-
	Canada	0.6%	-	-	-
	Cayman Island	0.0%	-	-	-
	Croatia	0.1%	-	-	-
	Czech Rep.	0.1%	-	-	-
	Denmark	0.4%	-	-	-
	Finland	3.4%	-	-	-
	France	3.0%	-	-	-
	Germany	4.0%	-	-	-
	Greece	0.7%	-	-	-
	Hong Kong	0.4%	-	-	-
	Hungary	0.0%	-	-	-
	India	0.5%	-	-	-
	Indonesia	0.1%	-	-	-
	Ireland	0.2%	-	-	-
	Israel	0.6%	-	-	-
	Italy	0.6%	-	-	-
	Japan	8.2%	-	-	-
	Luxembourg	0.0%	-	-	-
	Malaysia	0.1%	-	-	-
	Mexico	0.2%	-	-	-
	Netherlands	3.5%	-	-	-
	Philippines	0.0%	-	-	-
	Poland	0.1%	-	-	-
	Russian Fed.	0.1%	-	-	-
	Singapore	0.4%	-	-	-
	South Africa	0.1%	-	-	-
	South Korea	1.3%	-	-	-
	Spain	0.6%	-	-	-
	Sweden	1.9%	-	-	-
	Switzerland	0.3%	-	-	-
	Taiwan	0.4%	-	-	-
	Thailand	0.1%	-	-	-
	United Kingdom	7.9%	-	-	-
	United States	56.7%	-	2.1%	-
Henderson Global Technology Fund	Belgium	0.8%	-	5.9%	(1) -
	Canada	6.9%	-	-	-
	Finland	1.2%	-	-	-
	France	2.7%	-	-	-
	Germany	3.4%	-	-	-
	Israel	0.6%	-	-	-
	Japan	4.1%	-	-	-
	Korea	1.3%	-	-	-
	Netherlands	2.9%	-	-	-
	Singapore	1.2%	-	-	-
	Sweden	0.6%	-	-	-
	Taiwan	0.6%	-	-	-
	United Kingdom	5.9%	-	-	-
	United States	61.9%	-	-	-
Schroders Global Smaller Companies Fund	Europe	22.6%	-	1.4%	(1) -
	Hong Kong	1.3%	-	-	-
	Indonesia	0.4%	-	-	-
	Japan	8.8%	-	-	-
	Korea	0.2%	-	-	-
	Singapore	1.4%	-	-	-
	United Kingdom	10.5%	-	-	-
	United States	53.3%	-	-	-
ACM Investment Funds - International Health Care Portfolio	Canada	1.4%	-	4.3%	(1) -
	France	3.0%	-	-	-
	Japan	7.4%	-	-	-
	Netherlands	0.6%	-	-	-
	Switzerland	3.4%	-	-	-
	United Kingdom	7.9%	-	-	-
	United States	72.0%	-	-	-
Aberdeen Japan Equity Fund	Japan	93.6%	-	6.4%	-
DBS Japan Growth Fund	Japan	98.6%	-	1.4%	-
Schroder Japanese Equity Fund	Japan	98.6%	-	1.4%	-
CMG First State Regional China Fund	China	8.5%	-	2.5%	-
	Hong Kong	47.6%	-	3.0%	-
	Singapore	2.9%	-	-	-
	Taiwan	32.6%	-	0.0%	-
	United States	2.6%	-	0.2%	-
OCBC Savers China Growth Fund	China	7.4%	-	0.0%	FX ²
	Hong Kong	57.3%	-	2.4%	-
	Singapore	-	-	-0.8%	-
	Taiwan	32.0%	-	0.1%	-
	United States	1.0%	-	0.6%	-

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	Total by Country	Stocks	Asset Allocation(%)		Use of Derivatives
			Bonds	Cash Equivalents	
UOB Greater China Fund	China	0.3%	-	-	-
	Hong Kong	60.7%	-	-	-
	Singapore	0.0%	-	-1.2%	-
	Taiwan	37.0%	-	-	-
	United States	3.3%	-	-	-
Aberdeen UK Blue Chip Fund	United Kingdom	96.2%	-	3.8%	-
Dresdner Intl Provident Fund - European Equity Sub-Fund	Belgium	0.5%	-	-	FX ²
	Denmark	0.6%	-	-	
	Finland	5.8%	-	-	
	France	10.7%	-	-	
	Germany	5.8%	-	-	
	Hungary	0.8%	-	-	
	Ireland	2.8%	-	-	
	Italy	5.4%	-	-	
	Netherlands	7.1%	-	-	
	Poland	0.2%	-	-	
	Portugal	0.8%	-	-	
	Spain	4.0%	-	-	
	Sweden	8.4%	-	-	
	Switzerland	5.1%	-	-	
United Kingdom	27.3%	-	14.0%		
Henderson European Property Securities Fund	Belgium	0.8%	-	-	-
	Denmark	2.0%	-	-	-
	Eire	3.6%	-	-	-
	Finland	1.2%	-	-	-
	France	18.8%	-	-	-
	Germany	9.2%	-	-	-
	Netherlands	2.5%	-	-	-
	Portugal	1.7%	-	-	-
	Spain	10.6%	-	-	-
	Sweden	9.2%	-	-	-
	Switzerland	1.6%	-	-	-
	United Kingdom	34.7%	-	4.2%	-
	Schroder European Equity Fund	Europe	98.0%	-	2.0%
UOB United European Equity Fund	Belgium	0.5%	-	2.4%	(1)
	Denmark	0.5%	-	-	
	Finland	5.5%	-	-	
	France	17.4%	-	-	
	Germany	13.2%	-	-	
	Italy	5.4%	-	-	
	Misc. Europe	1.0%	-	-	
	Netherlands	10.9%	-	-	
	Spain	4.5%	-	-	
	Sweden	4.6%	-	-	
	Switzerland	6.8%	-	-	
	United Kingdom	27.5%	-	-	
	Medium to High Risk				
CMG First State Global Balanced Fund	Canada	0.9%	-	-	-
	Euro	-	-	1.6%	-
	Finland	1.6%	-	-	-
	France	2.9%	-	-	-
	Germany	0.8%	2.7%	-	-
	Great Britain	5.4%	1.7%	2.0%	-
	Hong Kong	2.2%	-	0.5%	-
	India	0.7%	-	-	-
	Israel	0.6%	-	-	-
	Japan	16.2%	-	0.0%	-
	Malaysia	1.6%	-	0.6%	-
	Netherlands	2.1%	1.5%	-	-
	Portugal	0.7%	-	-	-
	Singapore	7.6%	-	2.3%	-
	South Korea	2.8%	-	-	-
	Switzerland	0.6%	-	-	-
	Taiwan	2.9%	-	0.0%	-
	Thailand	-	-	0.0%	-
United States	34.4%	1.5%	1.5%	-	
Deutsche Premier Select Trust	Deutsche Asia Premier Trust	6.0%	-	-	-
	Deutsche Global Equity Fund	30.0%	-	-	-
	Deutsche Lion Bond Fund	-	28.0%	-	-
	Singapore	28.0%	-	8.0%	-
Dresdner Intl Provident Fund - Global Balanced Sub-Fund	Argentina	0.0%	-	40.4%	(1)
	Australia	1.1%	0.3%	-	
	Belgium	0.1%	-	-	
	Canada	0.1%	1.1%	-	
	Cayman Islands	0.3%	-	-	
	Chile	0.0%	-	-	
	Denmark	-	0.9%	-	
	Euroland	-	4.2%	-	
	Finland	0.4%	-	-	
	France	1.9%	-	-	
	Germany	3.9%	0.8%	-	
	Hong Kong	0.0%	-	-	
	Italy	1.1%	-	-	
	Japan	6.2%	1.2%	-	
	Luxembourg	0.0%	-	-	
	Netherlands	0.7%	-	-	
	New Zealand	-	0.5%	-	
	NL Antilles	7.0%	-	-	
	Norway	-	0.2%	-	
	Russian Fed	0.0%	-	-	
	S. Africa	0.0%	-	-	
	S. Korea	0.0%	-	-	
	Singapore	0.0%	-	-	
	Spain	0.5%	-	-	
	Sweden	0.5%	-	-	
	Switzerland	0.7%	0.1%	-	
	Switzerland	1.4%	0.2%	-	
	Taiwan	0.0%	1.2%	-	
	Taiwan	0.1%	-	-	
	Turkey	0.0%	-	-	
United Kingdom	2.5%	1.9%	-		
United States	14.1%	8.3%	-		

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			Bonds	Cash Equivalents	
Schroder Balanced Growth Fund	Finland	1.6%	-	3.9%	(1)
	France	4.6%	-	-	
	Germany	15.3%	-	-	
	Hong Kong	0.2%	-	-	
	Ireland	0.1%	-	-	
	Italy	1.6%	-	-	
	Japan	11.4%	-	-	
	Korea	1.9%	-	-	
	Netherlands	1.7%	-	-	
	Singapore	7.1%	-	-	
	Sweden	2.4%	-	-	
	Switzerland	1.7%	-	-	
	United Kingdom	8.3%	-	-	
	United States	38.2%	1.7%	-	
Templeton IF Global Balanced Fund	Asia ex Japan	9.4%	-	-	-
	Europe	31.4%	16.7%	-	
	Japan	2.0%	0.5%	-	
	Others	8.0%	6.9%	-	
	United States	18.7%	7.1%	-0.7%	
Low to Medium Risk					
Citicorp Citi Global Bond Fund	Australia	-	1.5%	-	FX ²
	Europe	-	51.0%	-	
	Japan	-	10.2%	15.6%	
	United States	-	21.7%	-	
DBS Shenton Dynamic Bond Fund	Europe	-	-	2.4%	-
	France	-	2.0%	-	
	Germany	-	11.9%	-	
	Japan	-	33.8%	0.1%	
	Singapore	-	4.0%	1.7%	
	United Kingdom	-	4.6%	7.0%	
	United States	-	26.7%	5.8%	
OCBC Savers Global Bond Fund	Australia	-	0.4%	0.6%	FX ²
	Euro	-	-	0.7%	
	Germany	-	18.4%	-	
	Hong Kong	-	4.5%	-	
	Philippines	-	4.3%	-	
	Singapore	-	59.7%	0.9%	
	United States	-	9.8%	0.7%	
OUB Union Worldwide Bond Fund	Germany	-	10.2%	0.1%	-
	Japan	-	10.3%	4.8%	
	Singapore	-	-	10.5%	
	United Kingdom	-	28.0%	0.3%	
	United States	-	25.1%	10.7%	
Rothschild 5 Arrows Global Bond Trust	Australia	-	5.8%	4.4%	(1)
	France	-	18.4%	-	
	Germany	-	25.6%	-	
	Great Britain	-	1.2%	-	
	Japan	-	23.0%	-	
	Singapore	-	4.6%	-	
	United States	-	17.1%	-	
Lower Risk					
Citicorp Citi Money Manager	Australia	-	6.2%	2.4%	FX ²
	Singapore	-	91.4%	-	
Deutsche Lion Bond Fund	Canada	-	6.0%	-	-
	Europe	-	21.0%	-	
	New Zealand	-	8.0%	-	
	Singapore	-	34.0%	-	
	United States	-	31.0%	-	
OUB Union SGD Fund	Singapore	-	69.2%	30.8%	-

(1) Breakdown of Cash Equivalents not given by fund managers
FX² The fund has exposure to foreign exchange forward contracts.